

Regulatory bodies in accounting

[Business](#), [Accounting](#)



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The following are the major regulatory bodies in finance and accounting:

- The Financial Accounting Standards Boards (FASB) oThis body is responsible for setting standard for reporting information on finances to the public.

The principles of the GAAP are used to establish the standards set by this governing body. The body is responsible to protect investors and the public from companies that may commit fraud. This body serves as a source to resolve issues surrounding accounting and reporting issues.

- International Accounting Standards Board (IASB) The board is a successor the International Accounting Standards Committee. This body is responsible for setting standards in preparing financial statements. This body contains members from different countries to ensure that global standards are set. The goal of this body is to set a common, global accounting standard and promote the use of those standards.

- The Governmental Accounting Standards Board (GASB) oThis body is the source the GAAP rules that are used in accounting. The goal of this body is basically education and understanding of accounting. The body is responsible for guidelines that help educate users on financial reporting. The goal is to have an understanding of state and local governmental accounting by the public.

- Security and Exchange Commission (SEC) oThe SEC is a federal agency that enforces laws that were put into place by congress. The laws are the Securities Act of 1933 which deals with disclosure of securities and The Securities and Exchange Act of 1934 which ensures that adequate information is provided about security trades.