

lasb vs fasb essay



' ASB vs FASB International Accounting Standards Board is a board is an independent board that is up of international members who set the standards for international companies. There are 15 members out of nine countries who use due process to decide what the standard for international accounting processes is. The ISAB deals with worldwide standards of accounting. The IASB use a six step process to set these standards that can take a long time to make an idea an accounting standard (International Accounting Standards Board, 2009).

The Financial Accounting Standards

Board or FASB is a private board that is set up and authorized by the SEC to set standards for America. The FASB is set up to make sure standards are set to make information for accessible and understandable for the public and investors. The FASB is set up to make the information is correct so intelligent decisions can be made by the investors (Financial Accounting Standards Board, 2009). Both boards are set up to help understand the financial statements of companies.

However, the FASB only deals with the American companies unlike the IASB.

Therefore, IASB decisions may take longer ecause this could affect the world not Just the United States. The IASB has to consider how global companies operate financially and make their decisions based on the world. However, both companies want to set standards that are clear, concise, fair, and understandable for all the companies that are involved. REFERENCES
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