

Resolutions of the Presidents' Committee
on Harmonization of Accounting and Auditing Standards
November 1988

Resolution Number One:

WHEREAS the International Accounting Standards Committee (IASC) has been developing common accounting standards for 15 years;

WHEREAS the International Auditing Practice Committee (IAPC) established by the International Federation of Accountants (IFAC) has been developing international guidelines on generally accepted auditing practices for 11 years;

WHEREAS the IASC and IAPC are dedicated to establishing international accounting and auditing standards;

WHEREAS IOSCO has established active working groups with both of the organizations;

THEREFORE IOSCO encourages the IASC and IAPC to act promptly to facilitate the establishment of improved international accounting and auditing standards; and

THEREFORE IOSCO encourages the IASC to improve international accounting standards and pursue its project to eliminate accounting alternatives and to ensure that its standards are sufficiently detailed and complete, contain adequate disclosure requirements, and are prepared with a visible commitment to the needs of users of financial statements; and encourages the IAPC to improve international auditing standards including requirements on the independence of auditors and on auditors' opinions.

Resolution Number Two:

WHEREAS IOSCO believes the use of common auditing and accounting standards is essential for the development of efficient international securities markets;

THEREFORE IOSCO continues to strongly support the work of both the IASC and IAPC by providing assistance through working groups in their respective projects that affect the development of common accounting and auditing standards.