



中华人民共和国财政部
Ministry Of Finance People's Republic Of China

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International Convergence of Chinese Accounting Standards

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China Accounting Standards Committee

Views presented only belongs to the presenter's,
not presenting the official position of the CASC

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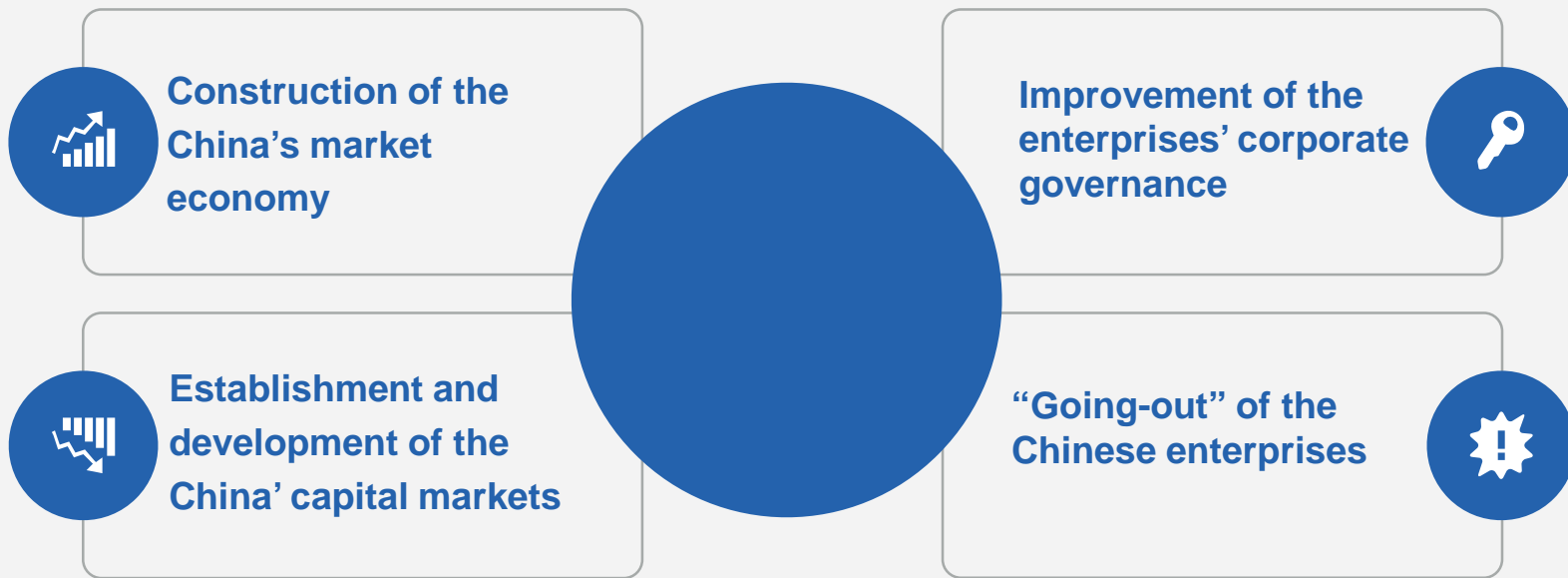
03 | Next Steps



01 Development of the CAS

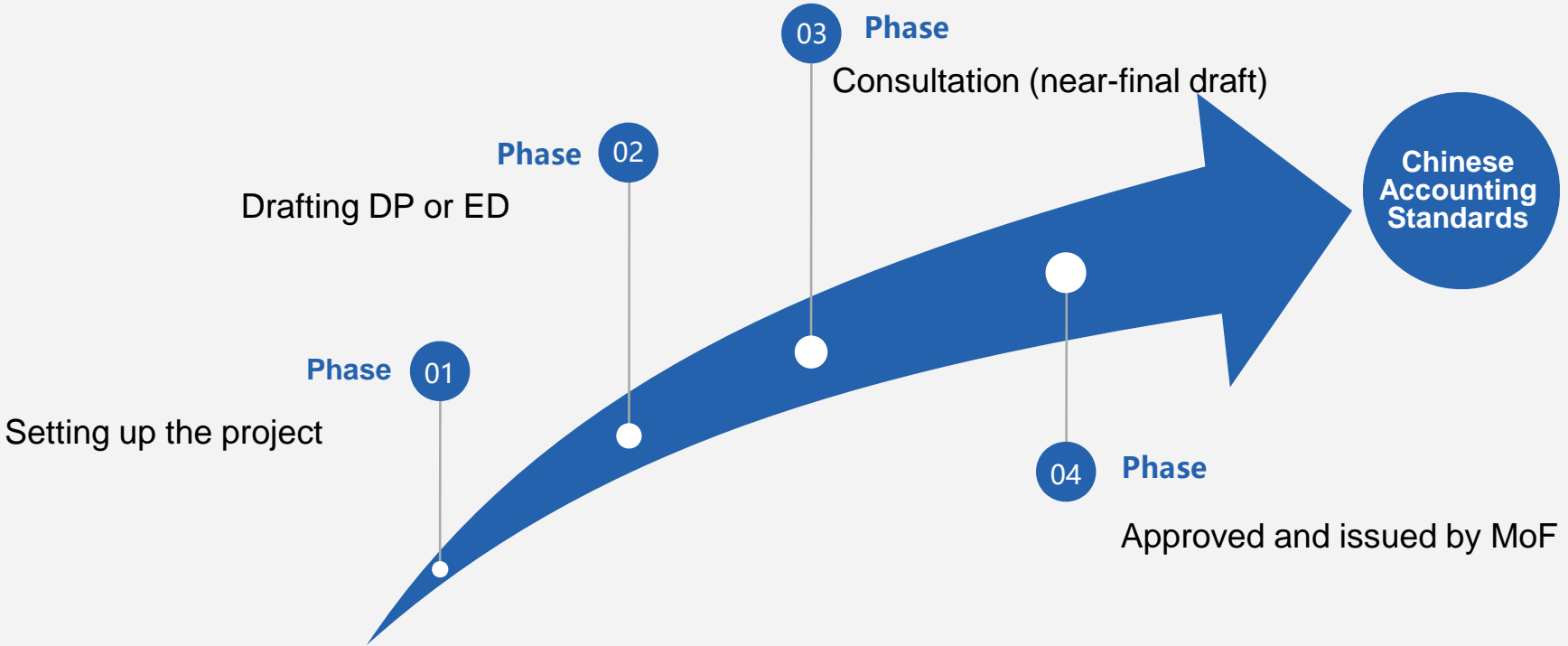
Development of the CAS

The development of the Chinese Accounting Standards (CAS) is based on the demand of the China's economic development and internationalization.



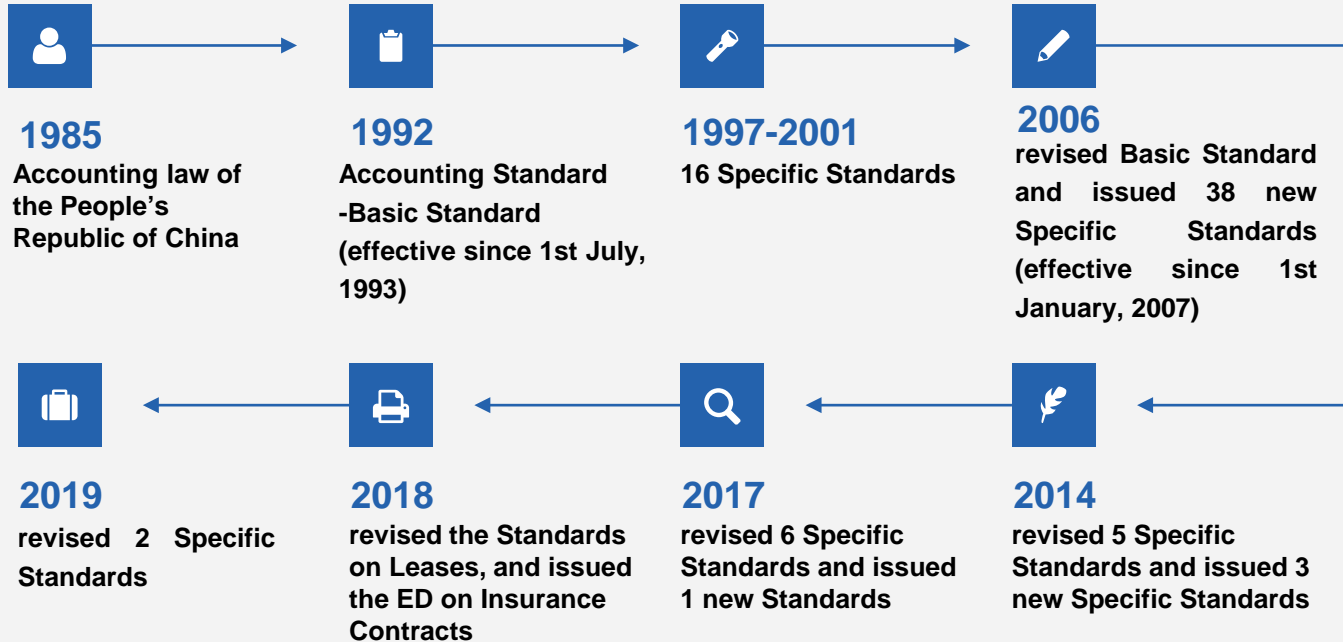
Development of the CAS (continued)

Due Process of Chinese Accounting Standards setting





Development of the CAS (continued)



Development of the CAS (continued)

Accounting Law of People's Republic of China

Basic Standard

ASBE1

ASBE2

.....

ASBE42

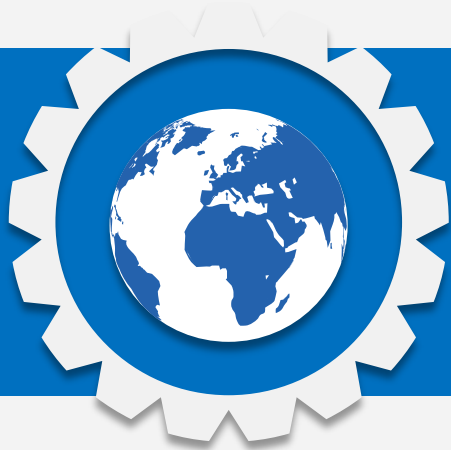
Implementation Guidances

Interpretation No.1

Interpretation No.2

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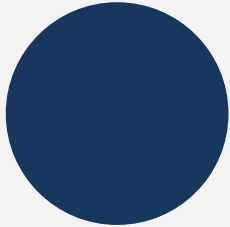
Interpretation No.12



02 International Convergence of CAS



International Convergence of CAS



◆ the Accounting Law of P. R. China



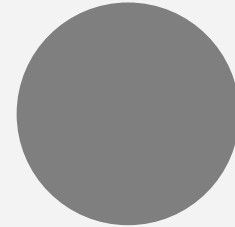
◆ Chinese Language

“Convergence” Strategy in China

◆ the practical habits of the Chinese accountants on the Account Titles and the format of the financial statements



◆ timely solving the China’s own practical issues



International Convergence of CAS (continued)

—Process

Joint Statement issued by the CASC and the IASB

- the ASBEs Substantially converged with the IFRSs

November
2005

MoF of P. R. China issued

- Roadmap for continuing Convergence of the ASBEs with the IFRSs

April
2010

MoF of P. R. China and the IFRS Foundation made a joint statement

- the ASBEs would keep fully and continuously converge to the IFRSs

October
2015

- fully praises and supports the unremitting efforts made by the IASB in response to the financial crisis
- supports the establishment of a single set of high-quality global accounting standards in response to the international financial crisis
- requests the interactive convergence between the ASBEs and the IFRSs

International Convergence of CAS (continued)



Principles

Principles

Convergence
is progress
and direction

Convergence
is not simply
identical

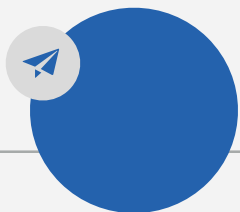
Convergence
is an
interaction

Convergence
requires a
process

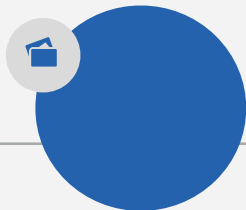
International Convergence of CAS (continued)

—Achievements

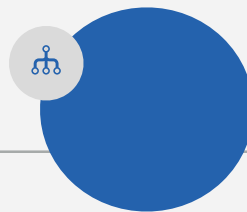
Achievements of the International Convergence in China



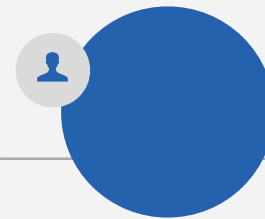
- ◆ Established pragmatic and efficient convergence mechanism



- ◆ Realized the interaction with the IASB, rather than one-way acceptance



- ◆ Highly praised by the international community, such as World Bank, EU, IASB and so on



- ◆ Achieved the equivalences between China and Hong Kong SAR (2007) and EU (2012)



International Convergence of CAS (continued)

— Experience



International Convergence of CAS (continued)

Challenges

Challenges of the Convergence between the CASs and the IFRSs

Understandability and Stability of the IFRSs

01

Consistency of implementation

02

03

Timely address the China's concerns and issues



03 Next Steps



Next Steps

**Continue to
keep the
Convergence
Strategy**

**Monitor the
development of
the IFRSs**

**Further improve
the China
Accounting
Standards**

**Consider the
impact of the new
technologies on
the accounting
standards**





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Thank You!