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## Journal of International Accounting, Auditing and Taxation

Volume 13, Issue 2, 2004, Pages 89-119

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### Convergence with IFRS in an expanding Europe: progress and obstacles identified by large accounting firms' survey

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<https://doi.org/10.1016/j.intaccaudtax.2004.09.002>

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#### Abstract

The International Accounting Standards Board (IASB) acquired greater legitimacy and stature when the European Union (EU) decided to require all listed companies to prepare consolidated accounts based on International Financial Reporting Standards (IFRS) beginning in 2005. This study examines the progress and perceived impediments to convergence in 17 European countries directly affected by the EU's decision. These include: (1) the 10 new EU member countries, (2) EU candidate countries, (3) European Economic Area (EEA) countries, and (4) Switzerland. We utilize data collected by the six largest international accounting firms during their 2002 convergence survey. Additionally, we analyze subsequent events and studies.

While all surveyed countries will either require or effectively allow listed companies to

prepare consolidated financial statements in accordance with IFRS by 2005, few are expected to require IFRS for non-listed companies. This suggests the development of a "two-standard" system. The two most significant impediments to convergence identified by the survey appear to be the complicated nature of particular IFRS (including financial instruments) and the tax-orientation of many national accounting systems. Other barriers to convergence include underdeveloped national capital markets, insufficient guidance on first-time application of IFRS, and limited experience with certain types of transactions (e.g. pensions).



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## Keywords

Convergence; International Financial Reporting Standards (IFRS); Europe

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