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Monsieur Hans HOOGERVORST  
Chairman  
IASB

30 Cannon Street  
LONDON EC4M 6XH  
UNITED KINGDOM

Dear Hans,

EFRAG and the ASB have just released a position paper regarding the effects of accounting standards. As you know, the ANC was not part of the project team but has presented its views during various public meetings and issued a position paper regarding this subject as well.

It is obvious that we agree on the importance of the matter. The European Union – Commission, Ecofin Council and European Parliament - have also been insisting on the need for impact studies for years, yet without attracting much interest so that no progress was made in practice. Recent standards however have evidenced the critical need for such studies in the standard-setting process.

It is striking that the Trustees of the IFRS Foundation have also laid significant importance on the evaluation of standards. For example, the draft Due Process Handbook lately mentions the subject, although in general terms only at this stage.

The purpose of this letter is to draw your attention in that regard on a key issue from our perspective. We believe that our approaches may be complementary but that further clarification would be helpful.

In essence, accounting standards cannot be seen in isolation. Of course, quality implies for a standard to be well conceived, consistent and properly written. But that is only part of the matter.

Standards also do have an impact on a considerable variety of key economic decisions, from circumscribed day-to-day decisions to fundamental long term commitments of so many kinds: firms' strategies; contracts of all sorts; transactions of old or new kinds ; investment choices,... As you well know, this influence on the economy is what makes accounting standards so critical.

Therefore we suggest that the mere assessment of what we call the “intrinsic quality of the standard” only constitutes the least that can be expected from a standard setter. Yet an effect or impact study could not be complete without a study of the “external effects” of the standard, in other words of the interaction between accounting standards and economic decisions.


The suggested approach leads to understanding the multifaceted micro-economic impact of an accounting standard, in order to take that crucial dimension into account before issuing the standard. This is by no means akin to undertaking “macro-economic” studies, although it may happen that some accounting standards have, an aggregate level, a macroeconomic effect.

Such type of work has been current practice for some time in many comparable areas. In other fields, various bodies are under pressure to adopt such approaches.

From all conversations about the matter, this does not appear to be in contradiction with the thoughts of the authors of this report, to the contrary. It would thus be perfect timing to take the above considerations on board in the IASB’s work on the matter, as a complement to the excellent existing study.

You will find hereafter our position paper which we will be happy to discuss further.

Yours sincerely,

Bien à vous  


Jérôme HAAS

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