

French president attacks IASB

Jacques Chirac, France's president, has added his voice to a chorus of French opposition to aspects of the work of the International Accounting Standards Board.

The IASB is presently under fire from the French because of the steady push by the London-based standard setter to force the banking sector to both place derivatives and other financial instruments on the balance sheet and account for them at their fair value.

A report in the UK-based *Financial Times* published in the past week states the French president has written to the European Commission to argue the pro-bank case against fair value accounting.

Chirac has succeeded in getting the issue placed on the agenda for discussions at the next meeting of the finance ministers of European Union countries.

This article was supplied by Tom Ravlic. Tom Ravlic is a financial journalist who has spent the past seven years covering the accounting profession, accounting and audit standard setting and corporate governance. His work has appeared in various publications including *Business Review Weekly*, *Personal Investment* (now *Personal Investor*), *The Age*, *CFO Magazine*, the *Australian CPA*, the *Company Director Journal* and the newsletters of the internationally renowned Lafferty Group. In addition to his freelance commitment to a wide range of publications, Tom has recently accepted an appointment to be editor of *Chartac Accountancy News*, published by Melbourne-based publisher Crown Content.