

IV Summary of Articles

The global concurrent financial crisis and International Accounting : Issues and Challenges

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The core issue in the main Plenary Session in this annual meeting highlights the fair value accounting in the global concurrent financial crisis. This accounting issue, however, should not be treated just as one special issue in the financial crisis, but widely explored as the essential critical issue underlying the International Accounting Standards. From this viewpoint, this paper primarily deals with the following three matters. First, the major issues presented in this Session were scrutinized and largely classified into the following three sectors ; those issues re-

lated to the rule-setting sector (fair value accounting, off-balance-sheet entity), assurance sector, and monitoring and regulatory sector. Secondly, we pointed out that the fair value accounting should be carefully examined in terms of the comprehensive frame of reference underlying the fair value accounting. Finally, we proposed to ensure an accelerated implementation of the grand design for the most adjusted disclosure system to the Japanese economic and business environments.