

Research on accounting standards setting body and setting process in China —Comparison of the CASC and the IASB—

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Unlike the IASB, the FASB and the ASBJ, In China, The accounting department of the MOF, A public sector, is responsible for formulating accounting standards. The MOF is responsible for issuing, and administering accounting regulations in China.¹⁾ The CASC was established to provide advice to the MOF on the setting of accounting standards in October 1998.

This study compares the CASC and the IASB on three sections and attempts to explain their differences. And then analyses the relationship between the MOF and the CASC, and describes the improvement on setting process in China. It examines both the CASC and the MOF's responsibility on developing accounting standard in China.