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**DIFFERENCES BETWEEN CHINESE AND U.S. ACCOUNTING STANDARDS AND THEIR INSPIRATIONS FOR CHINA'S CAPITAL MARKET**

Research article

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**Abstract**

In recent years, although Chinese enterprises have suffered some wind waves in the U.S. capital market, the current momentum of listing in the U.S. remains unabated. In order to meet the requirements of information disclosure in the U.S. capital market, Chinese enterprises must prepare financial reports in accordance with U.S. generally accepted accounting principles (US GAAP). Accounting standards (AS) are the rules to ensure the quality of accounting information and the standards for the quality of financial reporting required by capital market disclosure. They are important parts of the capital market's rules, greatly affecting its development. The sophistication of the U.S. capital market is inseparable from its effective AS. To strengthen the construction of the capital market, China must improve its AS. Therefore, it is of great significance to study the differences between Chinese and U.S. AS. This paper firstly describes the status quo of Chinese and U.S. AS, then analyzes the differences between the two and the reasons for them, and finally puts forward countermeasures to improve Chinese AS, so as to promote the better development of China's capital market.

**Keywords:** Chinese and U.S. accounting standards, differences, reasons, countermeasures, capital market.

**РАЗЛИЧИЯ МЕЖДУ КИТАЙСКИМИ И АМЕРИКАНСКИМИ СТАНДАРТАМИ БУХГАЛТЕРСКОГО УЧЕТА И ИХ ЗНАЧЕНИЕ ДЛЯ КИТАЙСКОГО РЫНКА КАПИТАЛА**

Научная статья

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**Аннотация**

В последние годы, несмотря на то, что китайские предприятия пережили определенные волнения на американском рынке капитала, текущий темп листинга в США не ослабевает. Для того чтобы соответствовать требованиям по раскрытию информации на американском рынке капитала, китайские предприятия должны оформлять финансовую отчетность в соответствии с общепринятыми принципами бухгалтерского учета США (US GAAP). Стандарты бухгалтерского учета (СБУ) – это правила, обеспечивающие качество бухгалтерской информации, и стандарты качества финансовой отчетности, требуемые для раскрытия информации на рынке капитала. Они являются важной частью правил рынка, оказывая значительное влияние на его развитие. Развитость американского рынка капитала неотделима от его эффективных стандартов. Чтобы укрепить строительство рынка капитала, Китай должен улучшить собственные бухгалтерские стандарты. Поэтому очень важно изучить различия между стандартами китайскими и американскими. В данной статье в первую очередь описывается статус-кво китайского и американского стандарта, затем анализируются различия и их причины, и, наконец, предлагаются контрмеры по улучшению китайского стандарта, чтобы способствовать лучшему развитию китайского рынка капитала.

**Ключевые слова:** китайские и американские стандарты бухгалтерского учета, различия, причины, контрмеры, рынок капитала.

**Introduction**

The degree of perfection of AS is related to the development of the capital market. The U.S. capital market is the most developed, and its AS have a lot to learn. The existing studies on Chinese and U.S. AS are not systematic and comprehensive enough, and some of the contents are not up-to-date enough, with less attention paid to the relationship between the AS and the capital market. This article is the first to link AS with the capital market and uses methods such as literature reviews, induction and summary, historical research, logical thinking, comparative research, and qualitative analysis. It systematically and comprehensively analyzes and compares the current situation and differences in AS between China and the U.S. based on previous research, uses the PEST model to analyze the reasons for their differences, clarifies the relationship between Chinese and U.S. AS, International Financial Reporting Standards (IFRS), and the capital market of China, and puts forward recommendations for the improvement of China's AS.

**Current status of Chinese and U.S. accounting standards**

**2.1 Current status of Chinese accounting standards**

The Ministry of Finance (MOF) of the People's Republic of China, after years of exploration and summarization, promulgated the new Enterprise Accounting Standards (EAS), which consist of one basic standard and 38 specific standards, marking the establishment of China's internationally converged AS system since then [1]. In order to promote the further convergence of China's AS with IFRS, the MOF issued the "Roadmap for the Continuous Convergence of China's EAS with

IFRS" [2] in 2010, and then continuously revised, improved, and converged with IFRS in a continuous and comprehensive manner, with the process as shown in Table 1. At present, the system of Chinese AS has been formed, including the EAS and their application guides, interpretations, application cases, implementation questions and answers, and others prepared by the MOF, as well as "the Guidelines for the Application of Regulatory Rules-Accounting Category" and "Accounting Supervision Report on Annual Reports of Listed Companies" issued by the China Securities Regulatory Commission.

Table 1 - China's accounting standards improvement process

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Time	Name of Accounting standards	Operation
2014	No.2-Long-term equity investments	Amend
	No.9-Employee compensation	
	No.30-Presentation of financial statements	
	No. 33-Consolidated Financial Statements	
	No.37-Presentation of financial instruments	Add
	No.39-Fair value measurement	
	No.40-Joint arrangements	
2017	No.41-Disclosure of equity in other entities	Amend
	No.14-Income	
	No.16-Government grants	
	No.22-Financial instruments recognition and measurement	
	No.23-Transfer of financial assets	
	No.24-Hedge accounting	
	No.37-Presentation of financial instruments	
2018	No.42-Non-current assets held for sale, disposal groups and discontinued operations	Add
	No.21-Lease	Amend
2019	No.7-Exchange of non-monetary assets	Amend
	No.12-Debt restructurings	
2022	No.25-Insurance contracts	Amend

*Note: own development on the summary of the release situation of EAS issued by the Accounting Department of MOF*

## 2.2 Current status of U.S. accounting standards

US GAAP are composed of normative documents participated in by the American Institute of Certified Public Accountants (AICPA) and others and formulated by the American Financial Accounting Standards Board (FASB), in addition to rules, interpretative announcements, and others issued by the U.S. Securities and Exchange Commission (SEC) under the authority of the U.S. federal securities law [3]. America was the first country in the world to develop AS. After a lot of research, soliciting opinions, and several major accounting reforms, America finally formed an AS system with a special model, rigorous and comprehensive content, and scientific and perfect procedures [1]. By virtue of its strong capital market, US GAAP had been a maverick for some time, lagging behind China in the process of convergence with IFRS. In recent years, American has found its own shortcomings in AS and has been accelerating the revision, improvement, and convergence with IFRS, but there are still some differences between them.

### Differences between Chinese and U.S. accounting standards

The differences between Chinese and U.S. AS are mainly reflected in three aspects: differences in formulation and implementation, basic differences in the content, and their specific differences.

#### 3.1 Differences in formulation and implementation

The differences in formulation and implementation are mainly differences in formulation organizations, formulation procedures, content structures, and implementation guarantees. Firstly, the formulation organizations are different. Chinese AS are formulated by the MOF, approved by the State Council, and then issued in the form of regulations, which have a high legal effect. While US GAAP are compiled by a private organization, the FASB, which is a multi-party body independent of the government, and the SEC only play a supervisory role [4]. Secondly, the formulation procedures are different. Chinese AS need to go through procedures of planning, research, drafting, public consultation, release and implementation, and others. In this process, only the step of public consultation involves the participation of non-governmental forces, so the degree of public participation is low, while the other steps are led by the government, reflecting more of the will of the state. Whereas the procedure of US GAAP is more systematic and standardized and can be divided into selected issues, preliminary deliberation, tentative resolution, further deliberation, final resolution, subsequent deliberation, and so on [5], which has a high degree of public participation and is able to take into account the interests of all parties to ensure openness, fairness, impartiality, and independence. Thirdly, the content structures are different. At present, Chinese AS are logically rigorous, structurally rigorous, and systematically comprehensive, with complete content, including 1 basic standard, 42 specific standards, application guidelines, and others, but they are not yet detailed and specific enough. While US GAAP are goal-oriented and principle-based, and the provisions in the standards are constantly revised and improved according to the specific conditions of economic activities, with detailed and more refined contents, the levels are more complex, unlike Chinese AS, which have a strict logical structure. Fourthly, the implementation guarantees are different. Chinese AS reflect the will of the state and rely on its coercive power to ensure implementation. While US GAAP are only industry norms issued by civil society organizations and do not fall under the legal category [6], they represent the common interests of multiple parties, and their implementation mainly relies on non-governmental forces and widespread recognition. It only requires US companies to adopt them when submitting accounting information to the SEC [7], without excessive government enforcement.

### 3.2 Basic differences in the content

The basic differences in the content of Chinese and U.S. AS are mainly reflected in the differences in four areas: accounting objectives, accounting information quality requirements, financial accounting conceptual framework (FACF), and accounting elements. Firstly, the difference in accounting objectives: Chinese AS are aimed at satisfying the business management and analytical decision-making of financial report users, whereas US GAAP are aimed at satisfying the analytical decision-making of investors and the regulatory needs of the capital market. Secondly, the difference in accounting information quality requirements: Chinese AS involve eight accounting information quality requirements: reliability, relevance, understandability, comparability, substance over form, materiality, prudence, and timeliness, whereas the U.S. accounting information quality requirements are understandability, relevance, reliability, comparability, fair presentation, and so on. Thirdly, the difference in the FACF: the construction of Chinese AS started later, and the basic concepts and theoretical principles related to financial accounting were codified in the basic standards; while the construction of US GAAP started early with rich and detailed content, the conceptual framework related to financial accounting, which only belongs to the theoretical basis of accounting and is not included in the AS [6], is published in the form of the Special Report on Financial Accounting Concepts and Standard Frameworks. Fourthly, the difference in accounting elements: Chinese accounting elements have six categories: income, expenses, assets, liabilities, owner's equity, and profit, with insufficient detail on items related to shareholders' equity, gains and losses. U.S. accounting elements are not in the accounting standards but in the conceptual framework; the first five categories of accounting elements are the same as China's, and the last five categories of them are profit, loss, owner's investment, payment to the owner, and comprehensive income. It is a more detailed treatment of equity, which involves not only owner's equity but also owner's investment, payments to owners, and comprehensive income. Moreover, gains and losses are presented separately as accounting elements. Therefore, financial reports can better reflect the investment situation of shareholders and the business operation of the enterprise, reflecting the importance that the U.S. attaches to the interests of investors [1].

### 3.3 Specific differences in the content

Specific differences in the content of Chinese and U.S. AS are mainly reflected in the different accounting treatments for inventories, fixed assets, intangible assets, deferred income taxes, contingent liabilities, borrowing fees, share-based payments, business combinations, and financial reports, as shown in Table 2.

Table 2 - Specific differences in the content of Chinese and U.S. AS

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Items	Accounting matters	Chinese AS	US GAAP
Inventories	Cost recognition	The last in, first out (LIFO) method isn't allowed	The LIFO method is allowed
	Reversal of inventory impairment	For the provision for impairment that has been made, if the factors affecting its impairment have disappeared, the impairment of inventory can be reversed	The reversal isn't allowed

	End-of-period measurement	Measured at the lower of cost or net realizable value	General inventories are measured at the lower of cost or market value; special inventories, such as precious metals, are measured at their net realizable value, even if they are greater than their cost
Fixed assets	Initial confirmation	Measured at historical cost, and fixed assets newly discovered, at replacement cost, revaluation is allowed	Measured at historical cost, no revaluation is allowed
	Separate depreciation	Separate depreciation must be made according to the different benefit patterns of the components	Individual depreciation is allowed
	Adjustment of depreciation methods	As a change in accounting estimate, it cannot be adjusted retrospectively and is only applicable to future years	Adjusted retrospectively as a change in accounting policy
	To be disposed of and not fully depreciated	Continue to depreciate	Stop depreciating
Intangible assets	Revaluation of value	Except for goodwill, revaluation is allowed	No revaluation is allowed
	Research and development expenses	Divided into research phases and development phases, with all research phase costs charged to current expenses; development phase costs can be capitalized if eligible or charged to current expenses if not	Charge all research and development stage expenses as current expenses
	Amortization	Amortization should be based on the expected realization way of the economic benefits associated with intangible assets; if the expected realization way cannot be reliably determined, it should be amortized using the straight-line method. Intangible assets with indefinite useful lives are not amortized, but their useful lives should be reviewed in each accounting period	No amortization is required, but intangible assets need to be tested for impairment
Deferred income taxes	Initial confirmation	Only confirm the parts that are highly likely to occur, not the portions that cannot be expected to occur	Confirm them all, then evaluate and eliminate the unlikely ones
	Subsequent recognition	Reduce goodwill after	Reduce goodwill and

	of deferred tax assets	business combinations until it reaches zero, and transfer the excess credit balance into the current net profit or loss	other non-current intangible assets to zero after business combinations and transfer the excess credit balance into the current net profit or loss
	Treatment of deferred tax liabilities before mergers and acquisitions	Only the purchase prices of those less than one year are adjusted; those greater than one year are recognized in equity	All purchase prices are adjusted [2]
Contingent liabilities	Determination of the best estimate number for the initial measurement	If there is a continuous range of expenses required by estimated liabilities with the same likelihood of various outcomes occurring, it shall be determined based on the middle value, namely the average of the upper and lower limit amounts within that range	Determine based on the lower limit amount
Borrowing fees	Investment income earned on temporary investments	Investment income earned on temporary investments of funds borrowed for the building of assets should reduce borrowing fees eligible for capitalization	Not deductible
Share-based payments	Option compensation payable	Expenses are determined at each balance sheet date during the waiting period based on the grant date's fair value and the best estimate of quantities	Expenses are determined based on the condition achievement date's fair value and the best estimate of quantities
Business combinations	Classification	Categorized as same-control and non-same-control	Indiscriminate
	Measurement of consolidated purchase price	The cost of consolidation under common control is based on book value, and that without common control is based on fair value	Based on fair value
	Measurement of shareholding subsidiaries	The cost method is used for subsidiaries under control and available-for-sale financial assets, while the equity method is used for joint ventures and associates	The equity method is generally used
Financial reports	Disclosure of information	Comparative information for the previous period must be disclosed	It can be presented alone for a given year

	Contents of the financial statements	The three main financial statements are the core, with a lack of a specific breakdown of some accounts in the balance sheet and less content in other statements	Except for the three main financial statements, there are many other typical financial statements, such as the statement of shareholders' income, the statement of retained earnings, and the statement of comprehensive income [8]
	Notes section	Small information capacity and limited length	The content is rich and detailed, more specific, and in some cases even takes up more space than the accounting statements [8]

*Note: own development on the basis of relevant materials*

### **Reasons of the differences between Chinese and U.S. accounting standards**

Nothing is created without a specific social environment, and the development of accounting is influenced by the economic environment. AS are established in a specific social environment, and the different accounting environments in China and the United States determine the differences in AS between China and the United States.

#### **4.1 Political factor**

China is a socialist state under the people's democratic dictatorship, with the people's congress system as the form of organization of power, multi-party cooperation under the leadership of the Communist Party of China (CPC), and the political consultation system as the political party system. China's unitary political system determines a high degree of uniformity in its administrative orders, and its AS are formulated under the unified responsibility of the MOF. The United States is a capitalist federation country with a bourgeois dictatorship. It implements the presidential system with three powers separated and the ruling party system with a two-party system [2]. The state governments, like the federal government, have many legislative, judicial, administrative, and other powers, and the circumstances are different, which determines that US GAAP are not formulated by the government departments in a unified manner like Chinese AS but are compiled by FASB, a non-governmental organization composed of many parties, which can balance the interests of all parties.

#### **4.2 Legal factor**

Chinese laws belong to the continental law system and are statutory laws. Chinese AS are uniformly formulated by the MOF and promulgated in the form of regulations after approval, with the mandatory role and normative nature of the law in line with the characteristics of statutory law, which is logical, systematic, and complete but relatively weak in flexibility. While American laws belong to the law of the ocean system, they are case laws with relatively loose legal provisions and generally only some principled provisions. US GAAP are formulated according to industry practices, emphasizing adaptability and flexibility, are closer to the needs of practice, and are not parts of laws [9]. The United States has two parallel sets of laws, federal law and state law, and each state has different or even conflicting areas. The law provides less protection for the implementation of accounting standards, and the government does not require mandatory implementation. Generally, it mainly applies to joint-stock limited companies, which determines that US GAAP do not have the same legal effect as Chinese AS, which are enforced by the state.

#### **4.3 Economical factor**

As a developing country, China implements a socialist market economy system with Chinese characteristics, with public ownership as the main body, multiple forms of ownership coexisting, market competition as the basis, and social fairness taken into account. China's economic development started later, and under the national macro-control, although the development speed is relatively fast and the economic level is improving, the market economy and the market mechanism are yet to be perfected, and the level of economic development and the degree of development of the capital market are still to be improved. Therefore, the formulation of Chinese AS takes more into consideration the needs of national taxation and macro-management. Whereas the United States is the largest economy in the world, a developed and modernized country at an early time, with an enterprise-autonomous market economy system, an absolute predominance of privately owned enterprises, market-led enterprise development, a highly developed capital market, and a relatively perfect market mechanism, US GAAP are formulated with more consideration for the protection of investors' interests and to meet the needs of the development of the capital market [4]. In addition, the United States has a relatively high level of economic development and developed business; there are a lot of new things and new business models firstborn in America, and the development of economic business has driven the need to refine its AS. Considering the unprecedented complexity of economic business and the need for guidance on the treatment of accounting practices, US GAAP are goal-oriented, relatively flexible, and more detailed in terms of content.

#### **4.4 Cultural factor**

China has a long history and a splendid culture. The Chinese public believe that the government has a certain degree of authority, and they are highly dependent on it. The relevant personnel involved in the formulation of standards are relatively traditional in their ideology, rigorous in their logical thinking, cautious in their actions, and lacking in creative thinking, which, to a certain extent, has made Chinese AS abide by the rules and regulations in the formulation and implementation and lack a certain degree of flexibility. Whereas the United States is a young country with a high degree of openness and modern consciousness, Americans pursue democracy and freedom, advocate individualism, are open and bold in thought, and have a strong sense of adventure [10] and innovation. In addition, the United States is a powerful country in education, with developed vocational education in accounting and a high academic level in accounting, and the formulation of US GAAP requires multi-party participation and brainstorming, so they are innovative.

#### **4.5 Technical Factor**

Although China has made great progress in science and technology and has even surpassed the United States in some areas, it still has some gaps with the United States in general. The United States is the birthplace of information technology such as the Internet, and its rapid development and continuous application of science and technology have made its accounting informatization reach a high level. The objective environment of accounting work is different from China's, which to some extent has also led to differences in AS between China and the United States.

#### **Countermeasures to improve Chinese accounting standards**

It is undeniable that the U.S. capital market is well-developed, and US GAAP have their advantages, which are worth China studying and learning from in order to improve its AS and strengthen the construction of the capital market. However, China should first solve its current accounting practice problems according to its own national conditions, secondly comply with the goal of the International Accounting Standards Board (IASB) to promote the global unification of AS, thirdly learn from the advantages of US GAAP properly, and finally cooperate with strengthening the construction of the capital market to constantly improve its AS in this order.

#### **5.1 Continuously updated and synchronized with Chinese accounting standards**

The construction of Chinese AS should meet the needs of current economic development and capital market information disclosure in its own reality. At present, China's economic development situation, the accounting environment, and the capital market issuance system have undergone some new changes. The first is the change in the economic development environment. At present, China's economy is developing with high quality; the economic structure continues to be optimized and adjusted; the modern market system and market economy are accelerated and perfected; the supply-side structural reform of "three removals, one reduction, and one compensation" is implemented domestically; the "Belt and Road" development strategy is implemented externally; and the internationalization of the RMB continues to advance. Secondly, there are changes in the accounting work environment. With the continuous development and application of new technologies such as the Internet, big data, and artificial intelligence, the continuous innovation of business models, and the emergence of accounting informatization and management accounting at a historic moment, the way accounting works and the working environment have undergone great changes. Thirdly, China's stock issuance system has changed from an approval system to a registration system. At present, China's capital market has implemented the registration system, and information disclosure and accounting information quality are particularly important. In the face of the new situation, the new environment, and the new changes in the capital market, society has new requirements for the demand for accounting data and the handling of accounting practices, and the capital market has higher requirements for the quality of accounting information, which requires that AS should be constantly updated and synchronized in line with the current situation.

#### **5.2 Maintain sustained and comprehensive international convergence**

Firstly, based on actual practice. The starting point is to solve the problems of its own accounting practice, adhere to the principles of "convergence is a kind of interaction rather than simple equivalence" and "national interest is paramount" in convergence, and respond positively to the concerns of all parties. Secondly, actively push. Continue to pay attention to the latest trends in IFRS, actively participate in their formulation, evaluate their applicability in China, and constantly revise and improve Chinese AS by drawing on their achievements. Thirdly, lead the way. China's voice should be actively expressed on major technical issues and important guidelines related to them. Fourthly, protect the outcomes. Continuously consolidate and implement the achievements of convergence, and further promote the equivalence and mutual recognition of AS between countries or regions. Fifthly, strengthen communication. Actively participate in the affairs of the IFRS Foundation at all levels, make full use of bilateral and multilateral exchange mechanisms, coordinate the positions of all parties, and strive for support so as to create a favorable environment for international convergence. Sixthly, deeply participate in. Enhance China's influence in formulating international comprehensive reporting frameworks and other rules by participating in the work of the International Comprehensive Reporting Committee, and continuously study and evaluate the practicality and feasibility of comprehensive reports in China [11].

#### **5.3 Appropriately learning and drawing on the advantages of US GAAP**

Firstly, draw on the formulation objective for US GAAP. China should also aim to meet the regulatory needs of the capital market and protect the interests of investors by refining items and contents involving owners' equity. Secondly, learn and draw on the formulating model of US GAAP. In terms of formulating institutions, China should optimize the composition of AS formulating institutions and listen as much as possible to the opinions and demands of accounting practitioners, investors, academia, and other non-governmental and grassroots organizations. In terms of formulating procedures, China should make every step of the process more open. Thirdly, it should continue to refine Chinese AS, taking into account the advantages of US GAAP. The Accounting Department of the MOF should lead Chinese accounting academia and practitioners to conduct in-depth research on specific issues and details related to Chinese AS and practices. Fourthly, appropriately draw on US GAAP, track their latest progress, and study their applicability in China. Fifthly, pay more attention to the notes to financial reports to reflect more key content and details.

#### **5.4 Cooperate with strengthening the construction of the capital market**

Improving AS is conducive to the improvement of capital market rules and the quality of accounting information. The development level of the capital market also reflects the completeness of EAS to a certain extent, and strengthening the construction of the capital market also helps to improve AS. On the one hand, AS should be improved by strengthening the capital market. Compared with the U.S. capital market, China's capital market is relatively late in its development, and the quality of accounting information disclosure has yet to be improved. In China's capital market, there are many accounting practice issues that are controversial. It is necessary to quickly and effectively identify, closely track, and analyze new situations and problems in the capital market, improve the contingency mechanism for dealing with accounting problems, and strengthen the capital market through the timely issuance of interpretations of EAS or guidelines on the application of regulatory rules as a means of improving AS. On the other hand, the improvement of AS should also be in line with the construction and further opening of the capital market. The improvement of AS should make the accounting information more fairly reflect the financial and operational status of enterprises, and the improvement of the quality of accounting information is conducive to transparency and further opening of the capital market. As the capital market continues to open up, the international influence of Chinese AS will continue to grow.

### Conclusion

Chinese and U.S. AS are independent of each other, with their own characteristics, commonalities, and differences, both of which are converging to varying degrees with IFRS, and the differences will be further narrowed in the future. The differences between Chinese and U.S. AS are mainly reflected in three aspects: differences in formulation and implementation, basic differences in the content, and their specific differences. The accounting standards between China and the United States differ in terms of formulation organizations, formulation procedures, content structures, and implementation guarantees. The basic differences in the content of Chinese and U.S. AS are mainly reflected in the differences in four areas: accounting objectives, accounting information quality requirements, FAF, and accounting elements. Specific differences in the content of Chinese and U.S. AS are mainly reflected in the different accounting treatments for inventories, fixed assets, intangible assets, deferred income taxes, contingent liabilities, borrowing fees, share-based payments, business combinations, and financial reports. The different accounting environments in China and the U.S. determine the differences in AS between China and the U.S., which are mainly due to political, legal, economic, cultural, and technological aspects. To strengthen the construction of the capital market, China must improve its AS. The relationship between Chinese and U.S. AS, IFRS, and the Chinese capital market should be handled correctly; it should be done in the order of keeping updating and synchronizing Chinese AS according to the current actual situation, maintaining continuous and comprehensive convergence with IFRS, learning from the advantages of US GAAP as appropriate, and cooperating with strengthening the construction of the capital market in order to continuously improve Chinese AS.

### Конфликт интересов

Не указан.

### Рецензия

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### Conflict of Interest

None declared.

### Review

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