Trends in Life Sciences
An International Peer-reviewed Journal
ISSN: 2319–4731 (p); 2319–5037 (e)

ACCOUNTING FOR INVESTMENT: CHALLENGES & CRITICISMS

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ABSTRACT

In the United States of America, a significant reduction happened in the market value of many securities during 1973 and 1974 and as a result, FASB addressed the issue in its agenda in order to provide the required guidelines. Finally, in 1975, it published the accounting standard No. 12 about the accounting of special trading securities. In this standard, the reliability of fair values for securities has been evaluated at a low level, and the evaluation of current and non-current securities would be equivalent to the minimum price or the market price if the decline in the market value was significant but non-temporary. But, with the development of the capital market, there was a situation in which the possibility to determine faire values for such securities had the sufficient reliability. In response to the changes emerged in this context, the Accounting Standards Board (ASB) issued the final standard statement No. 115 in May 1993 and consequently, the standard No. 12 was cancelled. But, in Iran, the accounting standard No. 15 with the title "Accounting for Investments" has been formulated based on the international accounting standard No. 25 with the same title in terms of the first set of accounting standards. While subsequently, the international accounting standard No. 25 has been abolished by the approval and enforceability of the international accounting standard No. 32 with the title "Financial Instruments: Presentation and Disclosure", and the international accounting standard No. 39 with the title "Financial Instruments: Recognition and Measurement".

KEYWORDS: Fair values, derivative instruments, financial instruments, non-temporary decline in the value, securities are held to maturity, securities available for sale and trading securities.

INTRODUCTION

Over the past two decades, the international investment and trade have been developed, especially by the U.S. companies, while the investment of foreign companies in the U.S. has also been increased, and this issue has been brought about internationally impetuses for uniformity of accounting standards. In this direction, FASB and IASB have commenced a new project for revising within conceptual framework and financial statement. One of the issues, considered in this revision, is replacing fair values instead of historical cost in financial statements (Bani-Ahmad and Nikou-Maram, 2007). One of the applications this could be observed in the supplementary trend of the accounting standard associated with investments. The accounting standard No. 15 with the title "accounting for investments" has been the most challenging existent standards for investment companies. The categorizing of investments as current, non-current and the shift between these two categories during the periods of recession and prosperity of stock exchange has been the point of various subjects in capital market. This category and its shift on the interest digit as well as the stock of investment price reduction has been impressive, and due to this matter it is of high sensitive (Bozorg-Asl, 2009).

What we are experiencing now, may be compare with the experience of the Americans in relation to the problems of financial accounting standards No.12. The substantial impediment of the standards No.12 was creating opportunity for changing interest figure. They inevitably repealed the accounting standard No.12 and instead replaced the accounting standard No.115, which its pivotal approach is using fair values for most financial instruments, especially for investments (Bozorg-Asl, 2009). The diversity of the procedures of Iranian accounting standard No.15 and the opportunity of shift category indefinitely was of the substantial problems of this standard, which led to changing it. Now, the central question is that have the previous standard problems been solved with revising the accounting standard No.15? What are the weaknesses and challenges of the revised standard? It is attempted in this article to express the weaknesses, strengths, and challenges of the standard of investments as well as the cardinal changes accomplished in this standard. For this purpose, it is firstly expressed a history of the standard of investments.

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STATEMENT OF FINANCIAL ACCOUNTING STANDARD NO.12, (FASB12)
"Accounting for Certain Marketable Securities"
The financial accounting standards board formulated the first standard of accounting for investments (accounting standard no.12) in 1975. In a study (the comparative analysis of investment accounting standards in Iran and the U.S., 2008), do it state that in the U.S., a significant reduction happened in the market value of many securities during 1973 and 1974 and as a result, in many business units, retaining investment in the securities to the price, the book value of securities became higher than its market value. In these situations, a lack of suitable guidance, and a recommended, admissible literature brought about the American financial accounting standards board addressed the issue in its agenda in order to provide the required guidelines and finally, in 1975, it published the accounting standard no.12 about the accounting of trading securities. In this standard, the reliability of normal values for securities has been evaluated at a low level, and the evaluation of current and non-current securities would be equivalent to the minimum cost or the market price if the decline in the market value was significant but non-temporary. The standard no.12 was applied for all of the special trading securities, including current and long term. According to this standard, investment at the end of every fiscal year was characterized to the lower cost or market, evaluation, and whatever reduction in the market value to cost would appropriate to the stock of investment price reduction. Investment in the securities was reported in accordance with this standard to the book value in the balance sheet of enterprise unit and the book value was also determined according to set of securities. The book value of bonds fund was also determined to the minimum cost or the total market price in the balance sheet date. The total cost surplus toward the total portfolio market value was considered for all of the securities, including current and non-current as the value reduction stock and every reduction created in the market value were also considered with respect to its price toward The non-realized loss, due to the reduction of securities value about current investments and also whatever later increase in the market value of securities with respect to previous book value toward the non-realized loss ceiling, identified beforehand, was identified as non-realized profit in case of loss and interest. In relation to non-current investments, every reduction in the market value of securities with respect to the prime cost was identified as the non-realized loss. And the later increases in the value were identifiable to the previous non-realized loss ceiling and also recoverable from non-realized loss.

STATEMENT OF FINANCIAL ACCOUNTING STANDARD NO.115, (FASB115)
"Accounting for Certain Investments in Debt and Equity Securities"
As Capital Markets progress, gradually the basis for determining fair market value securities was established and the fair market value of capital securities can easily be determined because the prices for stock including the bid-ask spread in the stock exchange market or markets outside the stock exchange is valid. Determining the fair value of such bounds is also reliable, since the price of bounds in the stock market is equal to the price which many sellers and buyers agree upon in a time limited span and practice their trading according to this price. Therefore using fair values will be both well reliable and relevant. (Mashayekh, 2003). In September 1992 response to the changes in the setting, the Accounting Standards Board published the proposed investment accounting manifest for debt securities equity securities to be commented upon. And finally in May 1993 the final version of standard number 115 was published. Hence, the standard number 12 was invalidated. According to this standard, for the securities which could be agreed upon reliably and based on documents to be priced, the least expanse lower cost or market was omitted and fair value approach was replaced. Therefore publishing the standard 115 elicited two major changes in the financial reporting. First, unlike standard 12 which were used only for investment in equity securities, for sale, standard 115 is used for both debt securities equity securities. Second, instead of using the least expanse price or market price rule which was used in standard 12, Accounting Standards Board has now made it compulsory for the market method to report negotiable securities in the balance sheet. For investment in the equity securities in standard 115 rules, only the securities with determinable market value and cannot be included in the equity method or consolidated is applied. But all the contents of all kinds of investments in securities are applicable to this. Standard number 115 is divided into 3 groups, Held to maturity, Available for sale and trading securities. In time of purchase, the enterprise unit has to categorize the securities to these three groups and then in each date of reporting, evaluate the proper securities.

HELD TO MATURITY SECURITIES
Investment in debt securities must be considered Held to maturity securities, and full cost in the financial balance sheet only when the goal of the enterprise unit is holding securities to maturity. Further changes in the situation may change

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the goal of the enterprise unit in holding the security till maturity. Therefore if under one of the following conditions, disposal or transfer time of the Held to maturity securities happens, the primary classification changes.
-if there is enough document that shows the validity of the enterprise unit issuing the debt securities decreases or goes away.
-the taxing rules have changed and the debt securities are now free of tax.
-enterprise assimilation a major part of the unit has been disposed
-there has been a great change in the legal needs of the investment unit, so that the investment has been differed and the enterprise unit is forced to dispose of some of these securities,
-the enterprise unit is willing to invest on equity securities and therefore has to dispose of parts of the debt securities.
- Debt securities become highly risky
Therefore if any such situations happen, they should not be considered Held to maturity securities. But the fact is that many companies dispose of their securities through the debt securities and report only the realized profit and keep the securities with non-realized loss. This was called prospect and the Federal Deposit Insurance Corporation (FDIC) and other capitalistic societies criticized it. Standard 115 forces the companies to determine the securities which are held till maturity and therefore use its full cost for reporting. Investment in securities which are not considered held till maturity and capitalistic securities which have determinable market value, must be categorized in either of the following and if they have financial status must be evaluate by fair value.

TRADING SECURITIES
Securities which are purchased and are held to be sold in a near future are categorized as salable securities. These securities are usually actively purchased and sold and are traded with the aim of making use of the short term changes in the market. Therefore debt securities equity securities which are categorized as trading securities are mentioned to in the market value in the balance sheet. Additional to these changes in the market, non-realized profit and loss they are reported in the company's benefits and torts.

SECURITIES AVAILABLE FOR SALE
Standard does not define ready for sale securities separately but rather considers those investments which are not considered held till maturity or marketable, as ready for sale securities. In the financial accounting standard number 115, it has been explained that the securities present in the sheet for sale are reported with the price of the market. Unlike the exchange securities, the present securities, for disposing and keeping the non-realized profit and harm (including those ones which have been categorized as present assets) must not be included in the calculation of the benefit of the current year, rather it must be mentioned in the rights of the shareholders of the enterprise unit in the sheet as a separate number and when its realized, it shall be reported (gross non-realized profit is added to the rights of the shareholder's and the gross non-realized harm will be deducted from the shareholders share). And as soon as it is actualized, it is reported.

TRANSFER TIME AMONG ANVESTMENT LEVELS
As a principle, the board declared the transfer time from one level to another must be done according to the market value in the transfer time date when it is time for deferring. This transfer time for the debt securities which are added to the group of safe securities till maturity may be created, deleted, or deducted which has to be depreciated according to the 91 standard. In the time of deferring, unrealized gain or loss of the non-realized keeping must be distinguished as follows:

a) securities which are deferred from marketable level to another level, unrealized gain or loss of non-realized keeping in the transfer time date has already been distinguished for unrealized gain or loss and therefore it is not necessary to return them.
b) For those securities which are deferred to the exchangeable level, unrealized gain or loss for keeping must immediately be assigned for gain or loss.
c) For those debt securities which change from held till maturity to marketable level, unrealized gain or loss for keeping in the date of transfer time must be mentioned and calculated in a separate part for the shareholders and owners and then reported.
d) For those debt securities which change from ready for sale securities to held till maturity level, unrealized gain or loss in the time of transfer time must still be part of the rights of the shareholders in the enterprise unit

ISSN: 2319–4731 (p); 2319–5037 (e)

separately and but during the rest of the validity of the securities must be depreciated as part of the sheer depreciation or reduction.

The 115 standard says: due to the given descriptions for the 3 groups of securities, between group transfer time must be very rare.

NON-TAMPORARY DECLINE IN THE VALUE

Like standard 12, the accounting standards board has used other than temporary, to determine the reduction of the investments value. Therefore, if the reduction of the price of the market for the securities which are categorized in sale or for safe till maturity seems other than temporary, reduction of value in the gain and loss of the period will be known. In addition to this, next recycling of the value of the market will not be known. The stock market has already pointed to this in the number 59 bulletin and in accordance to the standard 12 (accounting of the un-salable non-current capital securities). The stock market has come the conclusion that "other than temporary" doesn't always mean constant reduction. Therefore loss is determined when it is cleared out that the investor can't get a refund for the recorded price in the investment. It seems that these cases have also taken to the 115 standard.

HOW TO REFLEX IN FINANCIAL STATEMENT

In its sheet, a business unit has to report all its marketable securities as a portfolio of current assets, and all securities which have been kept till maturity and available for sale must be reported as current or non-current assets, either which is good. Cash flows which have resulted from purchase must be represented as the maturity of marketable securities available for sale, and if there is cash flow, it must be reported. Cash flows resulting from purchase, sale and the maturity of marketable securities must be represented as operational activities if cash flows exist.

STANDARD 15 AND THE NEED TO RECONSIDER IT

Accounting standard number 15, known also as "accounting of investments" was issued according to the international accounting standard number 25 titled the same, as the first series of accounting standards. But subsequently the number 25 international accounting standard was obsoleted after the international accounting standard number 32 with the title "financial instrument; presentation and disclosure" and international accounting standard number 39 named "financial instruments; recognition and measurement" appeared on scene whose history is depicted in table1:

Table 1: history of international standards number 29, 32, 39

Date	Details
October 1984	Publication of the first draft of the international accounting standard
March 1986	Approbation of international accounting standard number 25 under the name "accounting of investments"
January, first, 1987	international accounting standard number 25 becomes indispensable
September, 1991	Publication of the first draft of international accounting standard of financial instruments
January 1994	Correction of the draft of international accounting standard of financial instruments and publication of the new draft
June 1995	Accepting the "presentation and disclosure" part and in the form of international accounting standard of financial instruments number 32 and deciding to continue working on "recognition and measurement"
March 1997	Publication of the discussion paper of accounting of the possessions and financial debts
June 1998	Publication of the first draft of international accounting standard under the title ''financial instruments; recognition and measurement"
December 1998	Approbation of the international accounting standard number 39 named ''financial instruments; recognition and measurement"
April 2000	international accounting standard 25 named "investments accounting" becomes obsolete after international accounting standard number 40 named "investment property" is approbated
October 2000	Minor revision in international accounting standard 39
January first,2001	international accounting standard 39 becomes indispensable
21st August 2003	Publishing the first draft of "accounting of immunization of fair value for covering the risk of interest rate" for public revision
17 December 2003	Publishing the newly revised international accounting standard 39
31 march 2004	Revising international accounting standard 39 in order to reflect the Hedging of macro risks
17 December 2004	Issuing of the revised version of international accounting standard 39 in order to explain how to act in transient periods of first recognition of gain and loss
1st January 2005	international accounting standard 39 becomes indispensable (2004 version revised)
14 April 2005	international accounting standard 39 is revised for immunization of the cash flows related to prediction intragroup deals
15 June 2005	international accounting standard 39 is revised regarding fair value of the stock option
18 August 2005	international accounting standard 39 is revised regarding financial guarantee contracts

Number 15 accounting standard "investments accounting" is one of the most challenging standards ever, especially for the investment companies. The Classification of investments as current and noncurrent and the transfer between these two classifications in periods of stock recession has been discussed several times in capital market. This classification and its figure impacts reserve for value reduction of the investment and that's why it's highly sensitive. The diversity of standard methods number 15 of Iran and the possibility of changing the classification without limitation is one of the main deficits of this standard. Anyway, revising the accounting method of the investments is of importance. But this revision covers a wide range of accepting the all the international accounting standards of 32 and 39 and financial reporting standard number 7 to the minor changes applied to accounting standard number 15 (bozorg asl, 2008).

HOW THE ACCOUNTING STANDARDS NUMBER 15 IS RESIVED

1. International accounting standards number 32 and 39 and the international financial reporting standard number 7 has been postulated and necessary changes have been applied.
2. Postulating international accounting standard 15 and considering applicable cases in international standard number 32, 39, and 7.

Since the application of international accounting standard covers a wide range of different financial instruments and in addition to financial possessions, includes financial debts and contractual rights of financial instruments (capital financial instruments), therefore the first approach was not accepted. Also some various financial instruments which have been mentioned in international accounting standards do not exist in Iran and therefore some of the contents of these standards such as Derivative Contract and Hedging instruments don't apply in Iran. According to what we said above, it was suggested to postulate the accounting standard number 15 and considering applicable elements of international standards number 32, 39 and 7 and especially the classification, representation of the information and also disclosure and overcoming the deficits, the accounting standard number 15 must be reconsidered.

COMPARING ACCOUNTING STANDARD 15 NEW AND OLD, AND POINTING THE DISADVANTAGES, CHANGES AND CHALLENGES

In 2011, the Securities and Exchange organization, along with introducing new financial instruments such as future contracts and the options the financial accounting standards board asked for a revision of accounting standards 15 according to the recent changes of the market. This for, a project was taken up by the standards board whose aim was to propose a way for the accounting of the derivative securities and to improve investments accounting. This project was finished by the middle of 2011 and the general text of it was put for public discussion.

THE DEFICIENCES OF OLD STANDARD 15

1. As it was explained in the part regarding the summary of accounting standard 15, the main method for reflecting the book value of long term investments, is the differential cost after constant reduction in the value. Since the way to determine the permanentness of value reduction and also the way to measure the amount of value reduction has not been clarified in the standard, therefore this counts as one of the deficiencies of accounting standard 15. Also because constant decrease in value is interpretable, most companies and importantly investments companies, by giving various interpretations about this topic, don't recognize the impairment of their long term investments and even some companies, during the recession of the market, avoid the calculation of the impairment of reserve of investments, by changing the classification of their current investments be long term and regarding their impairment as temporary.
2. In standard, various methods for reflecting office amounts of each group of the investments have been prescribed in the sheet, which causes exploitation and opens up the space for judgment. Though prescribing the market value for current quick-dealing investments (in its real sense) seems proper, but using the net sales value for other current investments and the revaluation method as the possible substitute for long term investments is always accompanied by other problems and improper judgments, apart from the tax issues, practically these methods are not useful.
3. Unlike the international accounting standard 39, in accounting standard 15, there is no limitation for changing of classification of investments from short term to long term or the other way round and through changing the classifications of the investments and vice versa, the companies can manipulate the office amount and the benefits of the investments.
4. According to the article 53rd of the standard, in the full cost method any sort of constant decrease of value in the value of the long term investments and any kind of cash surrender value in this according to the changes in the situation must be considered. Although this comprises with the principle of conservatism and is effective in decision making for dividable profit among the shareholders and avoiding sharing the unknown profits, but due to the effect that loss of decrease of value has on the current period profit, there has always been the danger that the companies don't regard enough reserve for decreasing the value of their long term investments. Therefore, instead of reporting the expanse of decreasing the value of their long term investments, if there is

gain or loss, regard the unrealized loss of long term investments in the shareholders' rights and its changes if there is comprehensive income or loss. But the 33rd part of the standard declares that according to the 32 standard (article 59) it must be period-limited.

5. The topic of the decrease of the value of investments and determining the price for the cash surrender value is one of the main issues in the international accounting standard number 39, but in the accounting standard 15 this has not been given enough attention to.
6. In the accounting standard number 15 there are ambiguous elements. For example in the articles number 23 and 24, in order to calculate the full cost of investments, the non-received assigned profit must be reduced from the purchase cost, while the aim of the assigned profit is not yet cleared.
7. Accounting standard number 15 generally asserts the accounting for investing in stocks/shares and doesn't cover other typical financial instruments in Iran including participating securities.

THE MAJOR CHANGE IN THE ACCOUNTING STANDARD NUMBER 15 OF INVESTMENTS (REVISED 2013)

1. Derivative instruments accounting
   According to the changes applied, the definitions of this standard have been corrected or some new definitions have been added to it. The way to practice accounting in derivative securities whose aim is to get the profits of increase of value or as an immunizer instrument, have been explained.
2. The accounting of current investments and quick-marketing
   According to the previous standard, quick marketing investments which were classified as current possession, were either reflected as "market value" or "the least full cost and the net sales value" in the sheet. In the revised standard, the only "sales value" has been considered legal for these investments.
3. Changing the classification of investments
   According to the revised standard, except for the maturity long term investments, changing the classification of the long term investments to current, according to accounting standard number 31. Also changing the classification of current to long term investments has been narrowed down to cases in which the investor unit has permeable access to the investment-receiver.
4. Recovering a part of the full cost investment
   In article 24 of the standard. "Reserves or the approbated retained earnings before investment" have been replaced with "savings or assignable profit till the last financial yearly period reporting before getting investment"

THE CHALLENGES OF NEW STANDARD 15

1. According to the contents of the article number 5 of the foreword and the contents of the 51st article of the revised standard, it has been estimated that changing the classification of the long term investments to current must only be done according to the accounting standard 31 under the name "non-current kept possessions for sale and stopped operation". Since not any change of long term investments to current does not necessarily fulfill the article number 8 of the mentioned standard, it seems that regarding the following items, there has not been enough estimation in article 5 of the foreword and the contents of the 51st article of the revised standard number 15:

According to the given description of the article 9 in the revised version, securities long term deposits, and long term facilities to subsidiaries and dependents (investments with maturity) are also included in the standards of investment. Since these investments may be received in a long span of time and maybe kept till maturity, therefore in the early years they are classified as long term investments under the name non-current possessions and in the financial sheets before the maturity of these investments, are deferred to current possessions.

b) It is possible that in some cases, due to legal limitations and the like, current investments which were classified in the non-current range, after the limitations were removed; they were needed to be reclassified in the current range.

2. According to the contents of the article number 5 of the foreword and 52 of the revised standard, it is estimated that changing the classification of the current investments to long term investments, is merely restricted to having the least permeability. It seems, respecting the following items, there has not been enough estimation in article 5 of the foreword and the contents of the 52nd article of the revised standard number 15:

a) In some cases it is possible that classified investments as current are not entitled to be classified as the same (the legal restrictions which don't allow for abdication of the current investment, or without impacting the

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An International Peer-reviewed Journal
ISSN: 2319–4731 (p); 2319–5037 (e)
DAMA INTERNATIONAL

business unit it is not possible to be abdicated), the business unit classifies it as non-current investments and after the restrictions have changed, they can be once more classified as current.

b) In some cases, according to standard number 31 (articles 27 through 29) it is possible that due to the change of plan of the business unit for selling a classified possession as sales, all the investments may change and the investment which was kept for sale, be reclassified for use, and therefore for this the investment must return to its original phase, that is it must be reclassified from current to non-current possession.

3. Since the "market value" method was removed from accounting standard 15 and also regarding the changes that were applied to this standard, it seems that through the connection that is made for the "revisions of other accounting standards", necessary changes should be applied to other standards.
4. Since the securities which have been purchased more or less than their real price over the counter, and for these case what is important is mere accounting or the margin (in most cases the management of the business unit tends to keep these securities till the maturity), it is not clear if there is a specific approach to this in the standard or not.
5. According to the given description for derivative securities and the immunization issues and also the examples that are given in the standard, the derivative securities measurement method is fair value but it is not clear why in the standard the measurement of the above securities is considered according to the similar investments (like article 28) or other investments.
6. Although valuing the quick marketing securities in the market has been applied to the net sale's value, according to the accounting standard, but when the prices are increased and the investments have been done, this causes the increase in tax-specific profit and therefore it must pay according to the profit which has come from the increase o the prices according to the tax rate on companies, which for now it is 25%. Besides, in the time of sales, the income tax expense is equal to the tax on shares sales which is now 0.5%. While if the least method was available, it would prevent extra tax.

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