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 ▼ **business**
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[Home](#) > [Business](#) > [News](#) > Article

Keep global rules intact, say big four

By Tom Ravlic
September 3, 2003

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Australia's accounting standards body should adopt international standards word for word, say the nation's top accounting firms and listed corporations.

The Australian Accounting Standards Board is working towards adopting international standards. However, it has also indicated it would delete options from international standards when such deletions were necessary to ensure that company accounts were comparable in Australia.

Specialists from the big four accounting firms - Deloitte Touche Tohmatsu, PricewaterhouseCoopers, KPMG and Ernst & Young - and senior finance executives of listed companies have said in submissions that the AASB should adopt the international literature without local modifications.

BHP Billiton has also bought into the argument, stating in its letter that the AASB should ensure all options now permitted in international accounting standards are available for Australian companies.

Woodside Petroleum financial controller Mike Williams said the AASB should drop its opposition to standards options for the sake of the users of company accounts.

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