Listening

6 **Listen to a conversation between two accountants. Choose the correct answers.**

1 What is the dialogue mostly about?

A the flexibility of IASB
B advantages of using GAAP
C which accounting standards to use
D businesses in Europe and the USA

2 The accountants use both standards because they

A have clients in Europe and the USA
B want to determine which is better
C don't want to be inconsistent
D have clients that requested it



7 **Listen again and complete the conversation.**

Accountant 1: Did you read the 1 _____ this morning?

Accountant 2: You mean the one that says we have to follow both GAAP and IASB?

Accountant 1: Yes. Why do we have to follow both?

Accountant 2: Well, both have **2** _____ and disadvantages.

Accountant 1: Like what?

Accountant 2: GAAP has **3** _____ instructions. But it is restrictive. IASB is **4** _____. But it can be inconsistent.

Accountant 1: Why not just pick one **5** _____ to use?

Accountant 2: Well, we have clients in both the USA and Europe. It's better to use both **6** _____ that they are familiar with.

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