

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.

 **LIVEWORKSHEETS**