Summary of an Act

World Legislative Act #23

Global Accounting and Auditing Standards

Short title:

Account Standards Act

Adopts Global Accounting Standards for all its economic activities using the work of the International Accounting Standards Board as the rational basis.

Commends the International Accounting Standards Board.

Article 1 Defines Basis for Global standards currently set by International Accounting Standards Board as standards of the Provisional World Government and World Government, to be used in all internal and external operations.

Article 2 Implementation

2.1. Requires major office of World Government to acquire and maintain a copy of International Accounting Standards in paper form or on electronic disk. Requires economic supervisory and regulatory officers of World Government to read to understand International Accounting Standards.

2.2. Requires accountants of the Provisional World Government and World Government to provide proof of certification in International Accounting Standards, or to take a competency exam to demonstrate familiarity with Standards. Assigns responsibility to World Economic Development Organization to develop and provide exam, if no standards exam is available from International Accounting Standards Board. Permits World Financial Administration or World Economic Development Organization to approve or require adjustments to certification process.

2.3. Permits World Economic Development Organization to cooperate with International Accounting Standards Board, and permits advice of the International Accounting Standards Board before taking economic decisions.

2.4. Requires corporations, institutions, groups or individuals contracting privately to Earth Federation to keep records according to Global Accounting Standards. Requires economic reports and projections to conform to Global Accounting Standards.

2.5. Requires Earth Federation to use global unit of credit in fiscal operations, rather than any particular national unit. Permits Earth Federation agencies and offices to supplementarily convert records, reports and projections to particular national unit, but not to use solely national unit as basic unit of accounting in records and computations.

2.6. Requires any corporation, institution, group or individual contracting privately to Earth Federation to keep records, and to submit records, projections or proposals using global unit of credit in fiscal operations, and permits supplementary conversion of records, reports and projections to and from particular national unit.

Article 3 Name of Unit

3.1. Amends all reference to Earth Dollar in previous world legislation of provisional World Parliament. [Ed. note: Strikeout text and underlined provisions are amendment from 10th session of provisional World Parliament, June 2007.] Amends universally respective provisions of world legislation to designated unit name as the "Earth Hour". ~~and until name popularizes irresistibly,~~ Requires respective provisions of world legislation to refer to world currency with ~~generic~~ designation of "Earth Hour unit of credit and currency", or "Earth Hour unit of Earth Federation credit", or "Earth Hour unit of Earth Federation currency".

3.2. Reserved . ~~Permits world citizens to call this unit of credit or currency by whatever name in colloquial, and in promotions~~.

3.3. Requires agencies and offices of Provisional Earth Federation to use term "~~unit~~" "Earth Hour" to refer to unit of Earth Federation credit or currency in all of recordkeeping, reports, budgets, projections, proposals and other official communications.

3.4. Defines unit of Earth Hour credit or currency as divisible into 100 hundredths. Defines unit of Earth Hour credit or currency as also divisible into 1000 thousandths. Permits names for divisions to be determined later by provisional World Parliament or World Parliament.

Article 4 Symbol of Unit

Assigns the symbol designation of units of Earth Federation credit as ~~lower case theta (ο). Explains rationale for symbol ο.~~ "⊕" [circle with cross or x inside] and **"&".** (θ was too easily confused for an eight at the beginning of a string of numbers.) customary astronomical symbol of Earth (circle with cross inside). Assigns ampersand ("&") to serve as alternate symbol, since many typewriters and computers do not have the Earth symbol. [Ed. note: Strikeout text and underlined provisions in this summary are amendment from 10th session of provisional World Parliament, June 2007.]

Article 5 Promotion of the Global Accounting Standards

Directs offices and agencies of provisional world government to take proactive stance to promote of Global Accounting Standards, together with International Accounting Standards of International Accounting Standards Board. Explains rationale. Requires offices and agencies of the provisional World Government to consider advice and directives of International Accounting Standards in financial operations.

Article 6 Sovereignty over the International Accounting Standards

Declares sovereignty of Earth Federation for adjustments in global standards as necessary. Defines requirements for amendment.

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Global Accounting and Auditing Standards was adopted as World Legislative Act Number 23 at the seventh session of the provisional World Parliament convened in conformance with the *Constitution for the Federation of Earth* in December 2003, in Chennai, Tamil Nadu, India. Articles 3 and 4 were amended at the tenth session of the provisional World Parliament, convened in conformance with the *Constitution for the Federation of Earth*, in June 2007, in Kara, Togo, West Africa.

[Ed. note: Strikeout text and underlined provisions in this summary are amendment from 10th session of provisional World Parliament, June 2007.]

Attested: Eugenia Almand, Secretary
Provisional World Parliament

IOWP fax: 1-540-831-5919