

en ging zelfs verder door te beweren, dat de woorden „as shown by the books of the company” in eene accountantsverklaring niet anders beteekenen, dan dat de verantwoordelijkheid bij de Directie en niet bij den accountant ligt; m.a.w. dat deze laatste zich door naar de boeken te verwijzen aan alle verantwoordelijkheid kan onttrekken. Het blad bepleitte ten slotte, dat in die gevallen waar accountants geene absolute zekerheid hebben van de juistheid van de door hen overgelegde cijfers, deze omstandigheid uitdrukkelijk in hunne verklaring moet uitkomen.

Zoowel de Redactie van „The Accountant” als het bestuur van het Institute hebben onmiddellijk tegen deze misvatting van de beteekenis der accountantsverklaring geprotesteerd. Volgens eerstgenoemde is de quintessence der accountantscontrole een onpartijdige beoordeeling van alle bijzonderheden, samengevat in de balans door een ervaren persoon. De ongetoetste meening der Directie vormt slechts een klein onderdeel van de informatie en inlichtingen, waarop de accountant zijne conclusie baseert, en het zou een onmogelijke last zijn te eischen, dat hij in zijn rapport precies omschrijft, in hoeverre deze tot het vestigen van zijne meening hebben bijgedragen. Het is bovendien eene dwaling te veronderstellen, dat de accountant zijne aansprakelijkheid zou kunnen beperken door eenvoudig de meening van de directie over te nemen. Volgens de Engelsche jurisprudentie is hij wel geen taxateur, maar dient hij toch naar het bestaan en de waardeering van de balansvoorraden een „redelijk” onderzoek in te stellen.

Deze praktijk is ook door den President van het Institute, *Sir William Plender*, verdedigd op het Internationaal Accountantscongres 1929, waar de verantwoordelijkheid van den accountant voor de voorraden een onderwerp van bespreking uitmaakte. De referaten van *Charles B. Couchman C. P. A.* en *C. Oliver Wellington C. P. A.* zijn opgenomen in „The Accountant van resp. 8 en 15 Maart 1930.

Eerstgenoemde is van meening, dat de accountant geen grotere verantwoordelijkheid kan aanvaarden, dan zijne opleiding, vaardigheid en ondervinding toelaten. Zijne bekwaamheid is beperkt tot de verificatie van financiële verhoudingen op grond van documenten en schriftelijke aantekeningen. Naar dien maatstaf kan verantwoordelijkheid voor de voorraden slechts in die weinige gevallen aanvaard worden, waar de vaststelling van de hoeveelheden geen technische kennis vereischt en de waardeering kan geschieden hetzij op basis van den kostprijs, indien de administratie daartoe voldoende gegevens verschaft, of op grond van den marktprijs, indien de accountant deze zelfstandig kan vaststellen.

Volgens den anderen inleider acht men het in Amerika meer en meer wenschelijk, dat accountants verantwoordelijkheid voor de voorraden op zich nemen. Volledige verantwoordelijkheid voor den inventaris beteekent verantwoordelijkheid voor de hoeveelheden; hetgeen echter niet wil zeggen, dat de accountant of diens personeel verplicht zou zijn in alle gevallen te tellen of te wegen. Zeker behoeft dit niet het geval te zijn, indien eene magazijnadministratie aanwezig is en de restanten systematisch gedurende den loop van het jaar gecontroleerd worden; ook ingeval deze ontbreekt, is volledig tellen en wegen niet noodzakelijk, indien de accountant actief aan de opname deel neemt en dus van te voren de wijze aangeeft, waarop de inventarisering moet geschieden en zich overtuigt, dat zijne aanwijzingen ook opgevolgd worden. Dat de accountant in enkele gevallen niet in staat is volledige verantwoordelijkheid voor de voorraden op zich te nemen, is geen reden om haar in het algemeen af te wijzen. Ten slotte wordt bestreden de bewering, dat dit eene totale wijziging in de geldende praktijk zou beteekenen en daartoe verwezen naar „The Approved Methods for the Preparation of balance Sheet Statements”, eene in 1917 door het

Am. Institute of Accountants samengestelde en door het Federal Reserve Board uitgegeven korte beschrijving van de controlepraktijk, waarin ten aanzien van de voorraadcontrole o.a. is vermeld: „waar eene voorraad-administratie ontbreekt, zal eene materiele opname dienen te geschieden bij voorkeur onder algemeene leiding van den accountant”.

Deze voorschriften werden in 1929 uitgebreid en in overeenstemming met de toen geldende praktijk gebracht, opnieuw uitgegeven onder den titel „Verification of Financial Statements”. Ten aanzien van de voorraden vermelden zij:

„De verantwoordelijkheid van den accountant voor den inventaris betreft: a. de rekenkundige juistheid, b. basis van waardeering en c. hoeveelheden, hoedanigheid en conditie.

„De aansprakelijkheid ten aanzien van de punten a. en b. is „duidelijk. Hij moet zich voldoende overtuigen, dat de berekeningen nauwkeurig zijn geschied, en dat de goederen naar goed „koopmansgebruik werden gewaardeerd, d.w.z. tegen kostprijs, „tenzij de marktwaarde lager is.

„Ten opzichte van de hoeveelheden, qualiteit en toestand van „den voorraad zijn plichten en verantwoordelijkheid niet in alle „gevallen gelijk. Hij is geen taxateur en kan geene grondige „kennis van zaken bezitten. In het algemeen zal hij moeten „vertrouwen op inlichtingen van verantwoordelijke personen in „dienst van zijnen cliënt, aangevuld met die steekproeven, „welke hij als deskundige voor elk bedrijfstype noodig oordeelt. „In die gevallen waar de controle van hoeveelheid, soort en „conditie geene technische kennis vereischt en geen bijzondere „moeilijkheid oplevert, weegt zijne verantwoordelijkheid zwaar. „der dan waar zulks wel het geval is of de voorraden buiten- „gewoon omvangrijk zijn. De accountant dient er in elk geval „naar te streven zich ten volle te overtuigen, dat hoeveelheid, „soort en conditie juist zijn weergegeven”.

Weliswaar komt in deze omschrijving nog steeds het Engelse „not a valuer”-idee naar voren, aan den anderen kant komt echter duidelijk uit, dat de accountant ten aanzien van de hoeveelheden inderdaad verantwoordelijkheid heeft, zij het dan, dat deze in alle gevallen niet even sterk kan zijn. C. A. H.

## „THE STATE-AUTHORIZED ACCOUNTANTS ACT” VOOR DENEMARKEN <sup>1)</sup>

(Nr. 124 of April 15th, 1930)

### § 1.

On application the Department of Trade and Industry will grant authority as state-authorized accountant to persons who testify:

1. that they are Danish subjects,
2. that they are resident in this country,
3. that they are 25 years of age and have not been declared incapable of managing their own affairs or are not under guardianship,
4. that they are in full control of their estate,
5. that they have led an honourable life,
6. that they have passed the examination described in § 2.

A fee of 120 kroner shall be payable on securing such authority.

Persons who have been appointed state-authorized accountants shall — apart from the competence given them in the following sections — possess the sole right to use the title “state-authorized accountant”. The using for advertising purposes of terms calculated to cause confusion with state-authorized accountants, especially by connecting the word “accountant” with “authorized”, is prohibited.

<sup>1)</sup> Wij ontvingen dezen tekst van bevriende zijde ter plaatsing.



## § 2.

Persons wishing to be appointed state-authorized accountants must substantiate that they possess the qualifications necessary for such appointment by passing an examination before a board appointed by the Department of Trade and Industry. Regulations for the holding of such examinations and the fees chargeable therefor shall be laid down by declaration of the Minister of the Department. Candidates shall not be required to furnish evidence of their qualifications by submitting test-papers of their own composition.

Unless dispensation is granted by the Department after consultation with the board, which dispensation ought particularly to be granted when the applicant testifies to his having had special training in banking, insurance, municipal accountancy or the like, applicants must, in order to be nominated for examination, for at least three years have taken part in the carrying out of the ordinary accountancy work in the office of a state-authorized accountant.

On the recommendation of the board the Department of Trade and Industry may within a period of three years after the coming into force of this Act exempt persons desiring appointment as state-authorized accountant from taking part in the examination provided for in Art. 1 of this Section if they have for a period of at least four years as their principal occupation worked independently as an accountant and they also fulfil the conditions stipulated in § 1, No. 1—5.

## § 3.

Before receiving their appointment state-authorized accountants shall sign a solemn declaration that they will perform the work entrusted to them diligently and faithfully and that they will fulfil their duties on the whole as state-authorized accountants conscientiously.

## § 4.

State-authorized accountants shall notify the Department of Trade and Industry as to the locality in which they desire to establish themselves and shall have their office in one place, unless dispensation is granted by the Department.

## § 5.

For use in legal proceedings state-authorized accountants may make declarations having the force of public authenticity concerning business accountancy. Establishment of disproof is, however, not debarred.

## § 6.

For the elucidation of matters connected with accountancy in public proceedings at law the assistance of state-authorized accountants should preferably be employed; similarly they should be employed as auditors skilled in commercial accounts in pursuance of the provision in § 79 of the Act concerning Bankruptcy etc. of March 25th, 1872, and also be authorized to act as impartial experts in pursuance of the provision in § 2 of the Act of April 14th, 1905, concerning compulsory compositions outside bankruptcy.

## § 7.

State-authorized accountants must not — while acting as such — hold any state or municipal appointment or any other public position carrying a fixed remuneration. It is within the

province of the Department of Trade and Industry furthermore to decide what certain occupations and professions may not be combined with that of state-authorized accountant.

## § 8.

It is the duty of state-authorized accountants to carry out work entrusted to them as such with care and with the repidity that the nature of such work permits, and they shall not demand higher remuneration than is considered reasonable.

State-authorized accountants who misconduct themselves in their capacity as such shall be held responsible in accordance with § 144 of the Penal Code. The Department of Trade and Industry is empowered to draw up regulations concerning the carrying out of the activities of state-authorized accountants (including the use of delegated assistants), their duties and responsibilities.

## § 9.

The appointment as state-authorized accountant shall be cancelled if the holder thereof ceases to be a Danish subject or ceases to reside in this country. In the latter case the appointment may be renewed by the Department of Trade and Industry in the event of the person taking up residence in Denmark again.

Should a state-authorized accountant be declared incapable of managing his own affairs or be placed under the care of a guardian, his appointment will become void.

If a state-authorized accountant becomes bankrupt, his appointment shall be suspended until the Department of Trade and Industry cancels the suspension, which — except in the presence of mitigating circumstances — shall only be when he has procured a declaration from all the creditors in the estate to the effect that their claims have been satisfied in full or that they agree to his discharge.

Should a state-authorized accountant be convicted of infamous conduct his appointment shall become void. If a state-authorized accountant renders himself guilty under the conditions described in § 253 of the Penal Code his appointment — even if other charges against him should be dropped in pursuance of § 254 of the same Code — shall become void either for a certain stated period or finally by judgment during the proceedings instituted against him or — if such proceedings have not been taken — in a special action brought against him for this purpose by the Department of Trade and Industry.

Should a state-authorized accountant otherwise be guilty of acts that are punishable in accordance with § 144 of the Penal Code and make it doubtful whether he should be allowed to continue acting in his capacity, and he does not himself agree to deposit his appointment with the Department of Trade and Industry, the question of suspending the appointment for a certain period or finally may be brought before the courts of justice by means of criminal proceedings at the instance of the Department.

Criminal cases referred to under this Section shall be dealt with as cases concerning forfeiture of office or appointment.

Should an appointment be cancelled by judgment of the courts the appointment shall not be used, even in the event of an appeal being lodged, until the judgment has been finally quashed by a final judgment.

## § 10.

Infringements of the provisions of this Act or the regulations issued in pursuance of this Act shall be punishable by the infliction of fines. Such cases shall be dealt with as police cases.

## § 11.

This Act shall enter into force on the 1st day of June 1930, when Act. Nr. 117 of the 1st of May 1909 respecting authorized accountants shall become null and void.

Appointments made in pursuance of the last-named Act shall in every respect be treated as appointments made under the present Act.

**EXTRACT OF THE BANKS ACT**

(No. 122 of April 15th, 1930)

## § 14.

The accounts of a bank shall be audited by not less than two qualified auditors who may not otherwise be in the service of the bank or be members of its board of representatives or directors or be connected with any member of the board of representatives or directors or the management, or with bookkeeper or cashier through employment, marriage, relationship or affinity in the direct line, whether ascending or descending, or as brothers or sisters. The auditors shall be elected by the general meeting of shareholders, one of the elected auditors being a state-authorized accountant. Nevertheless the auditors and auditor-substitutes of a bank holding such appointment on the 1st of January 1930 may within a period of five years from the coming into force of this Act be reelected.

The Minister of Trade and Industry is empowered to draw up the rules whereby the audit shall be carried out, including the checking of the accuracy of the daily book-keeping.

Should an auditor be found to be obviously unsuitable for the performance of his duties, he may be dismissed by the Minister of Trade and Industry who will in his stead appoint a state-authorized accountant to act until a new election at the next general meeting can be held.

**EXTRACT OF THE COMPANIES ACT**

(No. 123 of April 15th, 1930)

*Auditing of Annual Accounts*

## § 52.

The annual accounts of a limited liability company shall be audited by one or more qualified auditors elected by the general meeting and they shall act until the next ordinary general meeting. Such auditors must be of age, not have lost control of their estate and not have been convicted of infamous conduct without having been reinstated in their rights as citizens and must not be in the service of the company, be a member of its board of directors or management or be connected with any member of the board of directors or management, or with bookkeeper or cashier through employment, marriage relationship or affinity in the direct line, whether ascending or descending, or as brothers or sisters.

In companies whose shares are subject to public price quotation on the Stock Exchange there must be more than one auditor and at least one of these must be state-authorized. In other companies shareholders holding one-third of the share-capital represented at a general meeting may demand that a state-authorized accountant be elected as auditor.

Should a firm of accountants or a company of accountants be appointed auditor, the person to whom the auditing is entrusted on behalf of such or company must fulfil the prescribed conditions.

When at a general meeting shareholders holding one-fourth of the capital demand it, the management shall request the chief Registrar of Companies to appoint an auditor to audit the accounts for the current year together with the auditors elected by the general meeting and to fix the fee to be paid to such auditor by the company.

## § 53.

Should a motion not to accept the annual accounts as presented be carried by simple majority at the ordinary general meeting, the general meeting may thereafter, likewise by simple majority, resolve that the accounts be subjected to a new audit. In such cases the provisions in § 52, Art. 2 and 3 shall apply. Immediately after the completion of the new audit the board of directors shall convene a new general meeting for the presentation of the accounts.

## § 54.

During the making of the audit, which shall be performed with all due regard to all present assets and liabilities, the auditors shall have access to all books concerning the accounts of the company and to examine the company's cash and stocks and the board of directors and management shall provide them with all information they may require for the confirmation of the correctness of the accounts.

Whenever the auditors have made an audit they shall enter a report thereon in an audit protocol, which shall be presented at the next meeting of the board of directors, where the members of the board present shall confirm by their signatures that they have been made acquainted with the contents of the said report.

Auditors are under obligation to observe secrecy with respect to what they may learn in the course of their work.

Auditors may at any time be dismissed by the authority that elected them.

## § 90.

The duty laid down for certain companies in § 52, Art. 2/t to elect a state-authorized accountant shall not apply as long as those persons who are auditors at the time of the coming into force of this Act are reelected by the general meeting.

**PROCLAMATION**

respecting

the examination of state-authorized accountants

In pursuance of the provision in § 2 of Act No. 124 of 15th April 1930 respecting state-authorized accountants it is hereby provided as follows regarding the examination of such accountants:

## § 1.

The examination shall consist of a theoretical and a practical part. No candidate may enter for the practical part without first having passed the theoretical part of the examination. The theoretical part shall, however, be dispensed with — excepting as regards the subject "Auditing Techniques", cf. § 2 d — if the candidate has passed the final examination in law, in economics, or any other examination approved of by the Department of Trade and Industry on the recommendation of the Board of Examiners (cf. § 5).

## § 2.

**Theoretical Part**

At the theoretical part of the examination the candidate shall be examined in a. general business routine, b. general branches of commercial and shipping law, c. accountancy, d. auditing techniques.

The requirements shall be as follows:

a. *General Business Routine.* The candidate shall possess a general knowledge of and be able to explain: Economic developments, especially in recent times; the importance of the various branches of trade and the conditions under which they are pursued, the different forms of organization and trading (joint stock companies, co-operative societies, trusts, cartels); factors having an influence upon the price of commodities, wages and interest; social legislation, the requirements and objects of international trade; fluctuations in the state of trade; finance, credit and banking systems; exchange organizations, exchange operations; weights and measures; the various forms of the traffic in goods, fixing of prices, terms of sale and payment; forms of carriage and freighting by land and sea; customs service; bonded warehouses; commercial and



shipping treaties; insurance; public finance, especially with reference to tax legislation.

b. *General Branches of Commercial and Shipping Law, etc.* The candidate must be thoroughly conversant with the documents usually employed in business and with the statutory provisions regarding bookkeeping and accountancy. He must possess knowledge of the general rules of law — especially to the extent of certain transactions — with regard to majority; relationship between man and wife as regards property, line of succession, compulsory inheritance contracts, wills, mortis causa; causes invalidating contracts; powers of attorney (particularly the provisions regarding commissions, consignments, agents and commercial travellers); the rights and liability of persons occupied in trade; bonds, bills of exchange, cheques, drafts; accounts current; surety; insurance; deposits; forms of credit; contracts of affreightment (including bills of lading); purchase and sale (including transfer of property, bills of sale and the hire-purchase system); leasehold (including the provisions of the Bankruptcy Act appertaining thereto), mortgage and pledge (including accommodation bonds and letters of indemnity); commercial legislation, the law as to trading associations (including a thorough knowledge of the Companies Act), winding up of estates (including bankruptcy and compulsory composition outside bankruptcy), the laws as to taxation (direct and indirect taxes as well as excise). The candidate must also be conversant with the provisions of the law as to embezzlement and forgery.

c. *Accountancy.* The candidate must be able to satisfy the requirements as to accountancy necessary to pass the State-controlled commercial examination and must also be able to explain:

1. The systems and methods generally employed in commercial bookkeeping.
2. The forms of statements of account used in the principal branches of trade and industry (agriculture, industry, shipping, trading, banking and insurance companies) and the ledger accounts characteristic of these various establishments.

d. *Auditing Technics.* The candidate must be able or explain:

1. The methods employed in judging the liquidity, profitability, standing, etc. of an establishment.
2. The methods employed in the daily bookkeeping and the object of the audit of same, as well as the auditing of statements of account (working accounts and balance sheet).

In each of the subjects shall be given a written paper besides the verbal examination.

### § 3.

#### Practical Part

In evidence of practical skill in bookkeeping and auditing the candidate shall answer four papers set by the board of examiners.

Should the candidate prefer it he may, however, himself substitute one or two of these papers by one or two reports on various works of bookkeeping or accountancy performed by him in practice.

Such reports must deal with the following branches:

- a. Organization of accounts or criticism of a system of account-keeping.
- b. Statement and report in a case of winding up or composition.
- c. Return for purposes of taxation.
- d. Audit of accounts or of a balance sheet or regulations as to audit or criticism of an audit.

Each report must be accompanied by vouchers etc. to such an extent as will enable the board to form an exact judgment of the performance of the work, and evidence proving that the candidate has performed the work without assistance and framed the report independently. Furthermore the candidate's paper shall be accompanied by a special report in which he sets out his view of the task in question and the practical considerations that may possibly have occasioned curtailment of the task. In order that the papers may be examined it shall be incumbent on the candidate to procure within a prescribed period such supplementary information with regard to the work or its independent execution as may be deemed necessary at the discretion of the board.

After the papers and reports have been dealt with by the board as a whole the candidate shall at a verbal examination reply to such questions as the board may find occasion to ask.

### § 4.

#### Awarding of Marks

The marks awarded at examinations shall be 0, 2, 3, 4, 5 and 6.

In the theoretical part 4 marks shall be awarded, i. e. a collective mark for the verbal and the written examination in each of the subjects. To pass, a candidate must obtain a minimum of 15 points and no mark shall be less than 2.

In the practical part 5 marks shall be awarded, i. e. a mark for each paper or report and a mark for the verbal examination. The marks shall be awarded after the verbal examination. To pass the examination the candidate must obtain at least 18 points and no mark shall be less than 2.

### § 5.

#### Board of Examination

The examination of state-authorized accountants shall take place before a board of examiners consisting of 7 members appointed by the Minister of Trade and Industry. The Minister shall appoint one of the members to act as chairman. The chairman shall sit for a period of 5 years; the other members shall be appointed for 3 years in such a manner that 2 members retire annually.

In the case of a member's unavoidable absence the Minister shall decide whether the vacancy is to be filled or not.

The board may employ the necessary assistance, *inter alia* a secretary.

### § 6.

#### Candidates and Examinations

Persons intending to enter for the examination for state-authorized accountants must submit an application in writing to the board of examiners. The application must be accompanied by a certificate of birth and a certificate of character, and also evidence to the effect that the applicant has worked for three years with a state authorized accountant or has obtained the requisite dispensation in this respect (cf. Act. No. 124 of 15th April, 1930. § 2, par 2).

### § 7.

The theoretical part of the examination will be held every year in the month of November — for the first time in 1931 — provided that applications for permission to enter have been received from not less than 5 persons prior to 1st August.

## § 8.

Regarding the practical part of the examination, the examination of papers will be held every year in May or June, for the first time in 1931, and the verbal examination before October 1st. Reports must be submitted to the board before 1st February. Candidates who have not passed or completed the examination, and who later enter for same, may not submit previously submitted reports except by permission of the board.

## § 9.

No candidate who after having passed the theoretical part of the examination has allowed a period of five years to elapse may enter for the practical part of the examination without the consent of the Minister of Trade and Industry.

Candidates who have entered for the practical part of the examination without passing or completing it shall not be eligible to go up again for this part until after the expiration of two years. On the recommendation of the board of examiners the Minister of Trade and Industry may, however, grant permission to a candidate who — owing to ill health or other causes over which he had no control — has been prevented from completing the examination, to go up again before the expiration of the said period.

## § 10.

The examination shall be undertaken either by a member of the board or by an examiner appointed for this purpose by the board.

At the theoretical part of the examination either three members of the board or the specially appointed examiner together with two members of the board shall participate in the awarding of marks.

For the practical part of the examination the marks shall be awarded at a meeting of the board as a whole.

## § 11.

On entering for the theoretical part of the examination the candidate shall pay a fee of 30 kroner and on entering for the practical part a fee of 30 kroner.

## § 12.

On passing the examination the candidate shall receive a certificate issued by the board showing the special marks obtained simultaneously with the letter of appointment of the Ministry.

## § 13.

**Temporary Provisions**

Candidates who have passed the theoretical part of the examination under the provisions hitherto in force may, until the end of January 1933, enter for the practical part by submitting four reports as hitherto. Should they be given dispensation in pursuance of § 2, par. 3 of the Act, they shall be examined in the practical part in accordance with the provisions of § 14 hereof.

## § 14.

Candidates who have obtained dispensation in pursuance of § 2, par. 3 of the Act shall be exempt from entering for the

theoretical part and shall, as regards the practical part of the examination, answer two papers set by the board of examiners, although one of these may be substituted with a report of the kind outlined in § 3 hereof. After these papers have been dealt with by the board the candidate must come up for a verbal examination where he shall answer such questions as the board may find occasion to ask.

Candidates passing the examination in accordance with the provisions of this Article 14 shall together with the letter of appointment from the Ministry receive an examination certificate showing the mark "Passed".

## § 15.

The dates and periods fixed in § 8 for the holding of examinations shall also apply to candidates entering in pursuance of § 2, par. 3 of the Act; for such candidates an examination will furthermore be held prior to the end of the present year provided that applications are received before 1st October from at least five candidates who have submitted a report, or on the whole if applications for permission to enter have been received from a similar number of candidates.

## § 16.

This proclamation shall come into force forthwith.

*The Ministry of Trade and Industry, June 25th, 1930*

C. N. HAUGE

**VRAGENBUS**

*Vragen omtrent onderwerpen, die voor den accountant in de uitoefening van zijn beroep van belang kunnen zijn, kunnen worden ingezonden bij den Secretaris van de Redactie.*

*De Redactie is bereid, om de grenzen, waarbinnen de vragen, die voor beantwoording in aanmerking komen, zoo ruim mogelijk te stellen, zoodat zoowel die van juridischen, als die van bedrijfshuishoudkundigen aard daar binnen vallen, mits de vragen slechts blijven binnen het gebied, dat het blad dienen wil.*

*De beantwoording geschiedt door één der medewerkers of redactieleden individueel, zoodat de antwoorden niet mogen worden geacht steeds de meening der Redactie in haar geheel weer te geven.*

**Vraag No. 19**

Moeten, indien de waardeering van effecten in de balans van een levensverzekeringmaatschappij geschiedt op basis van den beurskoers, provisie- en zegelkosten worden in aanmerking genomen en zoo ja, moeten zij dan worden afgetrokken of worden bijgeteld?

**Antwoord**

Het antwoord op deze vraag wordt beheerscht door het inzicht omtrent de balanswaarde in het algemeen. Aangezien ik van oordeel ben, dat aan de periodieke balans — waarom 't hier gaat — de vervangingswaarde der goederen ten grondslag moet liggen, luidt mijn antwoordt: de genoemde kosten moeten worden geteld bij de koerswaarde. Hij, die van oordeel is, dat de balans de opbrengstwaarde der productiemiddelen dient aan te wijzen, zal tot de slotsom komen, dat de kosten van de koerswaarde moeten worden afgetrokken. Ik meen, dat theoretisch voor het verwaarloozen van de kosten bij de berekening niets te zeggen is, al zou ik gaarne mijn sanctie geven aan een balans,