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Chapter 1 : IASB due process

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Countries that benefit the most from the standards are those that do a lot of international business and investing. Advocates suggest that a global adoption of IFRS would save money on alternative comparison costs and individual investigations, while also allowing information to flow more freely. Also, the cost of investments are usually lower. Companies that do a lot of international business benefit the most from IFRS. There are certain aspects of business practice for which IFRS set mandatory rules. Statement of Financial Position: This is also known as a balance sheet. IFRS influences the ways in which the components of a balance sheet are reported. Statement of Comprehensive Income: This can take the form of one statement, or it can be separated into a profit and loss statement and a statement of other income, including property and equipment. Statement of Changes in Equity: Statement of Cash Flow: In addition to these basic reports, a company must also give a summary of its accounting policies. The full report is often seen side by side with the previous report, to show the changes in profit and loss. A parent company must create separate account reports for each of its subsidiary companies. FIFO means that the most recent inventory is left unsold until older inventory is sold; LIFO means that the most recent inventory is the first to be sold. The idea quickly spread globally, as a common language allowed greater communication worldwide. Although only a portion of the world uses IFRS, participating countries are spread all over the world, rather than being confined to one geographic region. The goal with IFRS is to make international comparisons as easy as possible. This is difficult because, to a large extent, each country has its own set of rules. Synchronizing accounting standards across the globe is an ongoing process in the international accounting community.

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The main changes from the previous version are to require that an entity must: Components of comprehensive income may not be presented in the Statement of changes in equity. The revised IAS 1 is effective for annual periods beginning on or after 1 January Early adoption is permitted. It was suggested to the IASB in [by whom? It is generally expected that IFRS adoption worldwide will be beneficial to investors and other users of financial statements, by reducing the costs of comparing alternative investments and increasing the quality of information. Companies that are involved in foreign activities and investing benefit from the switch due to the increased comparability of a set accounting standard. Ball has expressed some skepticism of the overall cost of the international standard; he argues that the enforcement of the standards could be lax, and the regional differences in accounting could become obscured behind a label. He also expressed concerns about the fair value emphasis of IFRS and the influence of accountants from non- common-law regions, where losses have been recognized in a less timely manner. These were based on information from various sources. The starting point was the responses provided by standard-setting and other relevant bodies to a survey that the IFRS Foundation conducted. Currently, profiles are completed for jurisdictions, including all of the G20 jurisdictions plus others. These pronouncements replaced previous Australian generally accepted accounting principles with effect from annual reporting periods beginning on or after 1 January i. To this end, Australia, along with Europe and a few other countries, was one of the initial adopters of IFRS for domestic purposes in the developed world. It must be acknowledged, however, that IFRS and primarily IAS have been part and parcel of accounting standard package in the developing world for many years since the relevant accounting bodies were more open to adoption of international standards for many reasons including that of capability. Brazil[edit] Brazil has already adopted IFRS for all companies whose securities are publicly traded and for most financial institutions whose securities are not publicly traded, for both consolidated and separate individual company financial statements. This includes public companies and other "profit-oriented enterprises that are responsible to large or diverse groups of shareholders. Parts of the standard IAS Recognition and Measurement were not originally approved by the ARC. IAS 39 was subsequently amended, removing the option to record financial liabilities at fair value, and the ARC approved the amended version. The IASB is working with the EU to find an acceptable way to remove a remaining anomaly in respect of hedge accounting. The standards therefore only became effective on 1 January It will also include a cost-benefit analysis and an assessment and analysis of the benefits and drawbacks brought by the IAS Regulation for different stakeholder groups. Reserve Bank of India has stated that financial statements of banks need to be IFRS-compliant for periods beginning on or after 1 April Phase wise applicability details for different companies in India: Companies whose shares or other securities are listed on a stock exchange outside India b. According to the press note issued by the government, those companies will convert their first balance sheet as of 1 April , applying accounting standards convergent with IFRS if the accounting year ends on 31 March. This implies that the transition date will be 1 April According to the earlier plan, the transition date was fixed at 1 April The press note does not clarify whether the full set of financial statements for the year â€”12 will be prepared by applying accounting standards convergent with IFRS. Presumably, lack of preparedness of Indian companies has led to the decision to defer the adoption of IFRS for a year. This is unfortunate that India, which boasts for its IT and accounting skills, could not prepare itself for the transition to IFRS over last four years. But that might be the ground reality. Transition to IFRS in phases is a smart move. The transition cost for smaller companies will be much lower because large companies will bear the initial cost of learning and smaller companies will not be required to reinvent the wheel. However, this will happen only if a significant number of large companies engage Indian accounting firms to provide them support in their transition to

IFRS. If, most large companies, which will comply with Indian accounting standards convergent with IFRS in the first phase, choose one of the international firms, Indian accounting firms and smaller companies will not benefit from the learning in the first phase of the transition to IFRS. It is likely that international firms will protect their learning to retain their competitive advantage. Therefore, it is for the benefit of the country that each company makes judicious choice of the accounting firm as its partner without limiting its choice to international accounting firms. Public sector companies should take the lead and the Institute of Chartered Accountants of India ICAI should develop a clear strategy to diffuse the learning. Size of companies The government has decided to measure the size of companies in terms of net worth. This is not the ideal unit to measure the size of a company. Net worth in the balance sheet is determined by accounting principles and methods. Therefore, it does not include the value of intangible assets. Moreover, as most assets and liabilities are measured at historical cost, the net worth does not reflect the current value of those assets and liabilities. Market capitalisation is a better measure of the size of a company. But it is difficult to estimate market capitalisation or fundamental value of unlisted companies. Some companies, which are large in terms of fundamental value or which intend to attract foreign capital, might prefer to use Indian accounting standards convergent with IFRS earlier than required under the road map presented by the government. The government should provide that choice. GAAP beyon the fiscal year ending 31 March It has issued Nepal Financial Reporting Standards in The version of standards almost resembles IFRS with slight modification. Effective for the annual periods beginning on or after 1 January Russia[edit] The government of Russia has been implementing a program to harmonize its national accounting standards with IFRS since Since then twenty new accounting standards were issued by the Ministry of Finance of the Russian Federation aiming to align accounting practices with IFRS. Since all commercial banks have been obliged to prepare financial statements in accordance with both Russian accounting standards and IFRS. They notably include the booking of reserves for bad debts and contingent liabilities and the devaluation of inventory and financial assets. Still, several differences between the two sets of account still remain. Before a standard is enacted, consultations with the IASB are made to ensure consistency of core principles. Taiwan[edit] Adoption scope and timetable 1 Phase I companies: If a company without subsidiaries is not required to prepare consolidated financial statements, it will be permitted to prepare additional individual financial statements on the above conditions. They should also disclose the related information from 2 years prior to adoption, as follows: A They will be required to disclose the adoption plan, and the impact of adoption, in annual financial statements, and in interim and annual financial statements. B Early optional adoption: Companies adopting IFRS early will be required to disclose the adoption plan, and the impact of adoption, in annual financial statements, and in interim and annual financial statements. If a company opts for early adoption of Taiwan-IFRS after 1 January , it will be required to disclose the adoption plan, and the impact of adoption, in interim and annual financial statements commencing on the decision date. Phase II companies will be required to disclose the related information from 2 years prior to adoption, as stated above.

Chapter 3 : International Financial Reporting Standards - Wikipedia

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Chapter 4 : International Financial Reporting Standards (IFRS)

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This Standard applies if an entity is required or elects to publish an interim financial report in accordance with International Financial Reporting racedaydvl.comm Financial Statement is to prescribe the minimum content of an interim financial report and the recognition and measurement principles for an interim financial report.

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3 1 The European Union (EU) has adopted virtually all International Financial Reporting Standards (IFRSs), though there is a time lag in adopting several recent IFRSs.

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The Manual of Accounting - IFRS is our collected insights on the application of International Financial Reporting Standards (IFRS), the financial reporting language of the global capital markets. The global marketplace is a reality.