

UNDERGRADUATE PROGRAMME IN BACHELOR OF MANAGEMENT STUDIES

INTERNATIONAL ACCOUNTING AND REPORTING SYSTEM

Learning Objective: - To develop skill and competencies of various practices in the International Accounting and Reporting Systems. A comparative perspective of the accounting standards and practices across the different countries shall be taught.

Unit I

Lectures: 12

Global accounting standard: Meaning, needs, benefits of accounting standards, types of accounting standards, Argument for and against Global accounting standards, Concept of Harmonization and Convergence, Obstacles in Harmonization and Convergence, Suggestions for increased convergence and harmonization.

Unit II

Lectures: 10

International Accounting Standard Committee (IASC): Objectives, Working, Composition of IASC, Reasons of Failure of IASC, IAS-I (Presentation of Financial Statements), Process of developing International Accounting Standards.

Unit III

Lectures: 9

International Accounting Standard Board (IASB): Creation of IASB, Organizational Structure, Standard Setting Procedures, enforcement powers of IASB and Achievements of IASB.

Unit IV

Lectures: 10

International Financial Reporting Standards (IFRS): Main feature, Uses and objectives of IFRS, IFRS issued by IASB, Principle based vs. Rule based standards, Fair Value Accounting (FVA), Public sector and IFRS.

Unit V

Lectures: 15

A Comparative Perspective of Accounting: Accounting Standards & Practices in Europe, USA, Asia and UK, Reporting & Disclosure Practices across countries, Global Accounting Standards and International Convergence.

Text Books

1. Frederick, D.S. Choi and G. Mueller (1984): *International Accounting*. Englewood Cliffs. Prentice Hall
2. Radebaugh, Lee H., Gray, Sidney J. & Black, Ervin L. (2005). *International Accounting and Multinational Enterprises* (6th ed.). Wiley Publications

References:

1. Miller Paul B.W and Bahnsen, Paul R. (2005). *Quality Financial Reporting*. Tata McGraw-Hill Edition
2. Evans, Thomas G., Taylor, Martin E. and Holzman. *Oscar: International Accounting and Reporting*. New York: Macmillan Publishing Company
3. Rathore, Shirin. *International Accounting*. Prentice Hall of India