



# UNIVERSITY OF NICOSIA ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ

<b>Course Code</b>	<b>Course Title</b>	<b>ECTS Credits</b>
Acct 412	International Accounting	6
<b>Department</b>	<b>Semester</b>	<b>Prerequisites</b>
Accounting	Fall, Spring	Senior Standing
<b>Type of Course</b>	<b>Field</b>	<b>Language of Instruction</b>
Required	Accounting	English
<b>Level of Course</b>	<b>Year of Study</b>	<b>Lecturer</b>
Cycle 1	4 <sup>th</sup>	Katerina Morphi
<b>Mode of Delivery</b>	<b>Work Placement</b>	<b>Co-Requisites</b>
Face to Face	N / A	None
<b>Recommended Optional Programme Components:</b> N/A		

## Objectives of the Course:

The objectives of the course are:

1. Discuss the international classification of financial reporting.
2. Explain the similarities and differences in accounting thought, principle and procedures in different countries.
3. Demonstrate the on-going institutional attempts toward worldwide and/or regional standardization.
4. Explain the abandonment of stable international currency systems, rising prices, and the international diversification of securities investments.
5. Discuss in detail the requirements of International Financial Reporting Standards (IFRS).

## Learning Outcomes:

After completion of the course students are expected to be able to:

1. Explain the types of differences that may exist between financial reports from different companies or countries and discuss the arguments for and against global accounting standards. Explain why global standards may or may not be appropriate for developing countries or for small and medium-sized companies.
2. Discuss the reasons why companies might list on foreign stock markets and the different approaches they can take when reporting to foreign investors. Explain why investors might want to invest in foreign companies and the approaches they may take.

3. Explain and evaluate developments in audit and assurance to improve the credibility of financial reporting. Explain how the development of corporate governance and corporate social responsibility are reflected in financial reporting. Discuss the effectiveness of regulation in ensuring compliance with requirements for financial reporting.

4. Explain the problems of defining 'transparency' in disclosure. Explain and evaluate the initiatives being taken on developing CSR and remuneration reports.

5. Discuss the scope of choice within IFRS and the likely effect of the IFRS/US GAAP convergence process in presentation of financial statements, fair value measurement, group accounting, segment reporting and foreign currency translation

6. Demonstrate how various aspects of a country's political, economic, legal, accounting and tax systems can influence accounting rules and practices. Discuss how a country might import or export accounting rules and practices.

7. Explain what is meant by the meaning of the word "culture" and demonstrate the relationship between culture and organizational structures. Discuss the accounting values identified by Gray and explain how they may be related to culture.

8. Distinguish deductive from inductive approaches to classification of accounting systems and simple from complex classification systems. Explain the advantages and limitations of the different types of classification systems.

9. Explain how certain indices are used to measure similarities and differences in reported figures and in accounting methods. Discuss the problems of measuring differences and similarities in narrative, voluntary disclosures.

10 Explain the nature and operations of the IASB and the key stages of historical development of international accounting standards. Discuss the challenges facing the IASB and explain how multinational companies demonstrate their use of global accounting standards.

11. Explain features of the accounting system and accounting practices in the USA and make comparisons of US GAAP with IFRS. Discuss the impact of the Sarbanes-Oxley Act 2002.

12. Explain the effect of the IAS Regulation. Discuss the role and nature of EU Directives in accounting and auditing and explain how the EU is modernizing its approach to accounting legislation.

13. Identify the main international organizations that are encouraging international cooperation. Explain the controversies arising in the EU during the endorsement process. Discuss the likelihood that a monopoly in standard setting will emerge from the IASB/FASB convergence process.

14. Explain how member states of the EU will continue to have a national role, beyond the IAS Regulation, in setting accounting standards. Explain a selection of corporate reporting issues where national differences in regulation and in practice are likely to persist.

15. Explain the development of accounting regulation in the UK. Explain the structure and processes for oversight and assurance. Discuss the features of the corporate reporting system that illustrate the continuing diversity of UK accounting practices.

#### **Course Contents:**

1. Global Accounting: What and Why?
2. Investors and Listed Companies.
3. Confidence and Assurance.
4. Transparency and disclosure
5. Choices in Global Accounting
6. Institutional and External Influences on Accounting Rules and Practices
7. Cultural Influences on Accounting Rules and Practices
8. The Classification of Accounting Systems
9. Measuring Harmonization and Diversity
10. Developing the IASB's Accounting Standards
11. The USA
12. Harmonization across the European Union.
13. Some Debates in Global Standard Setting.
14. Accounting in EU Member States.
15. The UK

#### **Learning Activities:**

Lectures, In-Class Discussions, Case Studies.

#### **Assessment Methods:**

Homework, Mid-Term Exam, Final Exam and Project.

**Required Textbooks:**

<b>Authors</b>	<b>Title</b>	<b>Publisher</b>	<b>Year</b>	<b>ISBN</b>
Roberts, C. Weetman, P. Gordon, P.	International Corporate Reporting	Prentice Hall FT	2008	13 978 0 273 71473 6

**Recommended Textbooks/Reading:**

<b>Authors</b>	<b>Title</b>	<b>Publisher</b>	<b>Year</b>	<b>ISBN</b>
Douppnik, T. Perera, H.	International Accounting	McGraw Hill International Edition	2007	007 125420 X