

Advantages and Disadvantages of Convergence of Accounting Standards

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Abstracts

The introduction of the International Financial Reporting Standards enhances the importance of the convergence of the accounting standards. The errors or mistakes in the Generally Accepted Accounting Principles also raise the need for the convergence of the accounting standards and International Financial Reporting Standards has concentrated on the impact that would have on the giant sized multinational organizations. Although, these proposed alterations have repercussions for the small sized organizations also. The learning of the particular benefits of the single set of the international rules for the business organizations is helpful for the business world to develop the better understanding of the dynamic and complex realities of the business environment. The major advantages linked with the convergence of the accounting standards are described in this report along with the description of the disadvantages associated with the convergence of the accounting standards and then finally the elaboration of the opinion on the, continued(wordcount of report: 800 words)

Contents

Introduction

Advantages:

Comparability

International Expansion:

Central Authoritative Body

Disadvantages

Opinion

In my opinion the business world is in intense need for the convergence of the accounting standards for enhancing the scale of the comparability, for supporting the investment and various business stakeholders, for reducing the cost and for the convenience of the central regulatory authority and for favoring the globalization process. The disadvantages linked with the convergence can be handled with the joint efforts of the IASB and FSAB.

References

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