

Convergence of Standards

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Abstracts

Convergence of the standards is elaborated as the adoption of the harmonized rules and standards in all parts of the world to control the accounting complexity and to make available smooth rules to the business world. In the European countries there are various countries that are in grip of the various accounting issues due to the different accounting rules and this directly affect their trade and all the nations are affected by the government of the country in various issues like the interest, taxation etc as every country in Europe have its way of dealing with the different accounting matters. The main difference in the treatment of the accounting items in the financial statements has enhanced the complexity of the dealing in various countries that also influence the globalization phenomena. The need for the convergence of the accounting standards have felt after the financial crisis 2008 with strong appeal from the business houses as the cry for convergence rules enhances at the time when the corporations in the western zone make shareholders and investors fool by showing them fake financial records and take full advantage of the divergent of the accounting rules. The investors and shareholders of the company blindly trust the companies and the companies show them the rosy picture of the business and in reality the businesses were not growing and as a result finally the crisis begins and shock the whole world. The business world is still facing the aftershocks of the financial crisis 2008 and for this purpose the business houses demands for the convergence of the accounting rules with the full disclosure and want alternative of the GAAP and consider that the GAAP currently fails to respond to the modern business needs and requirements, so it must be replaced with some other converged set of accounting rules and for this purpose IASB (International Accounting Standard Board) focusing on the convergence of the accounting rules. In this final report of the convergence of the accounting rules we will divide the report into two major parts. In the first section of the report we will discuss in detail the diversity of the accounting standards and rules with the assistance of the literature. We will also describe the different examples to show as how the world differs on the basis of the accounting rules and the treatment of the financial items. In the second section of the

final report we will summarize the convergence of the accounting standards and will describe the advantages and disadvantages of the convergence of the accounting standards on the basis of the literature and then we will explain the convergence of the standards with the help of the examples of the various companies and countries using the convergence of the standards (A Harper, ?2012). Cont... (2500 words of this report)

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