

# Evaluation of Financial Reporting in Kuwait - convergence, diversity and IASB framework

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## Abstracts

Making monetary statements and reports is an essential and vital step in management. The success and development of management depends on excellent management of financial reporting (Tarca, 2004). The management of any company has to make diverse decisions regarding monetary reporting. Diverse nations comply with divergent rules and regulation of preparing monetary reports and statements. Some nations follow standards of Generally Accepted Accounting Principles. While other follows International Financial Reporting Standards. In Kuwait, all Kuwaiti companies are required to comply with International Financial Reporting Standards. In this assignment, we will discuss two parts. In 1st part, impact of various factors on financial reporting of Kuwait will be discussed. In 2nd part, harmonization and convergence of accounting principles will be exhibited in detail. (wordcount of report: 1000 words)

## Contents

Introduction

Impact of different economic, political and cultural factors on financial reporting of Kuwait

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