

IFRS and Convergence of accounting standards

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Abstracts

Convergence defines as the existence of the same financial and accounting standards around the globe that will assist in controlling the complexity and will give better financial and business environment. In the west of Europe the states are bearing various issues because of the divergent rules and regulations that mainly impact their investment and all the states are impacted through the diversity of the accounting rules. The accounting rules are different like different tax treatment, inflation treatment etc that make the investors to hesitate in making investment in different states of the world and it is the biggest hurdle in the success of the globalization. The major distinction in the rules and standards are due to the presence of different standards as mainly there are two major set of standards as GAAP and IFRS. The analysts after the financial crisis of 2008 demand the convergence of the accounting standards as the crisis was occurred due to different accounting and financial rules in different countries. IASB is making efforts for convergence of the accounting rules and standards in the world. Diversity is defined as the presence of different accounting rules and standards in different regions around the world and it is termed as divergent rules. There are different manner that are utilized in managing the financial and accounting data that is handled in different states that leads to the problem of comparability and also negatively impact the investment (Jones & Finley, 2011). Cont... (1000 words of this report)

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