

ABSA 310 - International Accounting

Course Title	International Accounting			
Course Code	ABSA 310			
Course Type	Elective			
Level	BA (Level 1)			
Year / Semester	7 th			
Teacher's Name	Andreas Georgiou.			
ECTS	6	Lectures / week	3	Laboratories/week
Course Purpose	<p>The course builds on the principles obtained in the previous modules in financial accounting. It is an elective module and aims to develop the student's knowledge and skills in understanding and applying international accounting practice.</p> <p>An aim of the subject is to evaluate international accounting practice in various regimes such as IASB and FASB. In addition a further aim is a discussion on developments concerning the international harmonisation of accounting practice.</p> <p>Students should be able to prepare adjusted financial statements under IASB practice where already prepared under different accounting systems (such as the FASB).</p>			
Learning Outcomes	<p>By the end of the lesson, the student will be able to:</p> <ol style="list-style-type: none"> 1. Critically appraise the treatments of key technical accounting issues used by various accounting standards bodies including the IASB and FASB. 2. Analyse the major issues connected with the harmonisation of accounting practice internationally. 3. Interpret the information contained in consolidated financial statements from various countries by demonstrating a thorough understanding of the principles, formats and methods used to prepare the published information, and the implications of the choices made. 4. Discuss the multinational dimensions of accounting. 5. Discuss conceptual development in various accounting regimes such as those in the USA, UK etc. Appraise the influences that affect the accounting practice in various countries. 			

	<ol style="list-style-type: none"> 6. Evaluate current developments in international accounting in the context of their practical application, implications for corporate reporting and the underlying conceptual issues. 7. Prepare adjusted financial statements under IASB practice where already prepared under different accounting systems (such as the FASB). 8. Prepare a report concerning a critical analysis of previous research in an area in international accounting (literature review) and presenting their findings. 9. Demonstrate university-level communication skills for presentations and written reports. 		
Prerequisites	ABSA 204.	Corequisites	None.
Course Content	<ul style="list-style-type: none"> • Multinational dimensions of accounting: Analyse the factors concerning the development of national accounting systems. Identify the characteristics of multinational accounting against national frameworks. Evaluate the influence of culture in accounting. Analyse important recent trends in the development of international accounting. • Conceptual development: Identify the international accounting framework and critically evaluate the philosophy to countries that have their own framework such as the USA and UK. • Variation trends in International Accounting: Critically evaluate the USA accounting system and compare to the UK system, Continental Europe and the Far East. Examine and analyse the Cyprus accounting system (IASB) and compare against other systems. Critically evaluate current developments in accounting practice in Cyprus. • Harmonisation of accounting practice: Identify the term accounting harmonisation. Examine the pressures for accounting harmonisation. Analyse the benefits and drawbacks of accounting harmonisation. Critically examine the current situation concerning harmonisation and analyse the efforts for harmonisation. Contrast the differences between international accounting standards (IASB) and US GAAP (FASB). • Specific reporting issues: Critically evaluate the accounting practice between significant countries and international standards concerning: Inflation accounting, asset revaluations, foreign currency translations. Critically evaluate the accounting practice between significant countries and international standards concerning: goodwill, intangibles, financial instruments, consolidations and segmental reporting. Prepare adjusted financial statements under IASB practice where already prepared under different accounting systems (such as the FASB). 		

	<ul style="list-style-type: none"> • Transnational Financial Reporting & Disclosure: Evaluate recent proposals by international accounting standard setters concerning changes in financial reporting and disclosures.
Teaching Methodology	<p>The taught part of course is delivered to the students by means of lectures, conducted with the help of computer presentations. Lecture notes and presentations are available through the web for students to use in combination with the textbooks.</p> <p>Lectures are supplemented with class exercises carried out in class and via homework. Class exercises for homework are submitted on the e-learning platform for students to attempt and the solutions are posting on the platform at a later date (around one week).</p>
Bibliography	<p><u>Textbooks:</u> Nobes and Parker (2016), Comparative International Accounting, 13th edition, Pearson.</p> <p><u>References:</u> Choi, F.D.S.; Frost, C.A. Meek, G.K. (2013), International Accounting, International Edition (or latest), Pearson.</p> <p>Kaplan Publishing, ACCA Strategic Business Reporting (International and UK), Latest Edition, Kaplan Publishing.</p> <p>BPP, AIA Professional Level 2 - Paper 13: Financial Accounting 3, 2nd Edition (or latest), BPP Learning Materials, 2019.</p> <p>lasplus.com database – Summary of International Accounting Standards and International Financial Reporting Standards, Deloittes.</p> <p>Research articles from the Journal of International Accounting, Auditing and Taxation.</p>
Assessment	<p><u>(a) Methods:</u> Students will be assessed with coursework that involves an assignment (literature review with a written report and presentation), a midterm test and a final exam. The course involves both explaining theoretical concepts and also solving numerical problems in financial accounting.</p> <p><u>(b) Criteria:</u> The assessment criteria can be generalised as follows concerning the area assessed:</p> <ul style="list-style-type: none"> • 86% or more – Excellent application of problem solving skills. • 76%-85% - Very good application of problem solving skills. • 66%-75% - Good application of problem solving skills. • 56%-65% - Satisfactory with some success in applying problem solving skills • 50%-55% -Satisfactory with limited success in applying problem solving skills • Below 50% -Little or no application of problem solving skills.



	<p><u>(c) Weights:</u></p> <ul style="list-style-type: none">• Assignment 20%• Mid-term test 20%• Final exam 60%
Language	English.