SOME ISSUES ABOUT THE TRANSITION FROM U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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ABSTRACT: The ultimate goal of a move to IFRS International Financial Reporting Standards is the rigorous application of a single set of global accounting standards, which will produce high-quality, transparent financial information to help investors and other stakeholders in the world’s capital markets make economic decisions based on financial data that is easily and directly comparable. Many believe this is a necessity for a vital and growing global economy. In this article the authors tried to present the issue of convergence between US Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). Adoption of IFRS (International Financial Reporting Standards) in the US undoubtedly would mark a significant change for many US companies. It would require a shift to a more principles-based approach, place far greater reliance on management (and auditor) judgment, and spur major changes in company processes and systems.

Key words: IFRS, US – GAAP, SEC, IASB, FASB

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