

Introduction to IFRS: Some Questions to Consider

1. What does IFRS stand for?
2. Are US GAAP and IFRS more alike or different for most commonly encountered transactions?
3. List one advantage that IFRS standard setters had in establishing international standards.
4. Which of the following statements do you think is more valid:
 - a. IFRS standards are broader and principles-based with limited interpretive guidance.
 - b. US GAAP standards are broader and principles-based with limited interpretive guidance.
 - c. IFRS standards contain underlying principles but are more specific and rules-based with far more “bright lines,” comprehensive implementation guidance and industry interpretations.
 - d. US GAAP standards contain underlying principles but are more specific and rules-based with far more “bright lines,” comprehensive implementation guidance and industry interpretations.
 - e. a. and d.
 - f. b. and c.
5. Name two of the bodies within the structure of the international standard setters.
6. What is the main vehicle for consulting the public in the international standard-setting process?
 - a. Developing and publishing a discussion paper
 - b. Developing and publishing an exposure draft
 - c. Developing and publishing a standard.
 - d. Conducting a meeting after a standard is published.
7. Which US body is comparable to the International Accounting Standards Committee Foundation?
 - a. Financial Accounting Foundation
 - b. SEC
 - c. Financial Accounting Standards Board
8. Name two of the milestones the SEC will be assessing in consideration of mandatory adoption of IFRS in the US.