

## Course Syllabus

Course: *International Accounting*

Department: *Accounting*

Host Institution: *University of Nicosia, Cyprus*



UNIVERSITY  
of NICOSIA | Global  
Semesters

### Course Summary

Course Code	Course Title	ECTS / Credit Hours
ACCT-412	International Accounting	6 ECTS / 3 US Credits
Subject	Contact Hours	* Prerequisites
Accounting	42-45	Prior Coursework in Accounting
Department	Level of Course	Method of Delivery
Accounting	Upper-Division	Synchronous & Asynchronous Online

\* *Global Semesters students please check with your GS Advisor.*

### Course Objective

The objectives of the course are:

1. Discuss the international classification of financial reporting.
2. Explain the similarities and differences in accounting thought, principle and procedures in different countries.
3. Demonstrate the on-going institutional attempts toward worldwide and/or regional standardization.
4. Explain the abandonment of stable international currency systems, rising prices, and the international diversification of securities investments.
5. Discuss in detail the requirements of International Financial Reporting Standards (*IFRS*).

### Learning Outcomes

After completion of the course students are expected to be able to:

1. Explain the types of differences that may exist between financial reports from different companies or countries and discuss the arguments for and against global accounting standards. Explain why global standards may or may not be appropriate for developing countries or for small and medium-sized companies.
2. Discuss the reasons why companies might list on foreign stock markets and the different approaches they can take when reporting to foreign investors. Explain why investors might want to invest in foreign companies and the approaches they may take.
3. Explain and evaluate developments in audit and assurance to improve the credibility of financial reporting. Explain how the development of corporate governance and corporate social responsibility are reflected in financial reporting. Discuss the effectiveness of regulation in ensuring compliance with requirements for financial reporting.
4. Explain the problems of defining 'transparency' in disclosure. Explain and evaluate the initiatives being taken on developing CSR and remuneration reports.

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9. Explain how certain indices are used to measure similarities and differences in reported figures and in accounting methods. Discuss the problems of measuring differences and similarities in narrative, voluntary disclosures.
10. Explain the nature and operations of the IASB and the key stages of historical development of international accounting standards. Discuss the challenges facing the IASB and explain how multinational companies demonstrate their use of global accounting standards.
11. Explain features of the accounting system and accounting practices in the USA and make comparisons of US GAAP with IFRS. Discuss the impact of the Sarbanes-Oxley Act 2002.
12. Explain the effect of the IAS Regulation. Discuss the role and nature of EU Directives in accounting and auditing and explain how the EU is modernizing its approach to accounting legislation.
13. Identify the main international organizations that are encouraging international cooperation. Explain the controversies arising in the EU during the endorsement process. Discuss the likelihood that a monopoly in standard setting will emerge from the IASB/FASB convergence process.
14. Explain how member states of the EU will continue to have a national role, beyond the IAS Regulation, in setting accounting standards. Explain a selection of corporate reporting issues where national differences in regulation and in practice are likely to persist.
15. Explain the development of accounting regulation in the UK. Explain the structure and processes for oversight and assurance. Discuss the features of the corporate reporting system that illustrate the continuing diversity of UK accounting practices.

## Teaching & Learning Method

- Lectures
- Discussions
- Case Studies

## Readings and Resources

### Required Reading

1. Roberts, C., Weetman, P. & Gordon, P. (2008) International Corporate Reporting. Prentice Hall FT.
2. Doupnik, T. & Perera, H. (2007) International Accounting. McGraw Hill International Edition.