

Similarities and differences between IFRS and US GAAP

Impact on financial reporting and analysis

V. Challenges and limitations of IFRS

Implementation and compliance costs

Lack of consistency in interpretation and application

Limited guidance on some specific industries and transactions

VI. Conclusion

Summary of key points

Future developments and trends in IFRS

I. Introduction

International Financial Reporting Standards (IFRS) are a set of accounting standards developed by the International Accounting Standards Board (IASB) to provide a common global language for business affairs, so that company accounts are understandable and comparable across international boundaries.

The purpose of IFRS is to provide transparent, comparable, and high-quality financial information that is useful for investors and other users of financial statements.

IFRS is adopted by more than 140 countries worldwide, including the European Union, Canada, Australia, and many countries in Asia and South America.

II. Key Principles of IFRS

Fair presentation of financial statements: financial statements should give an accurate and unbiased view of an entity's financial position, performance, and cash flows.

Going concern assumption: financial statements should be prepared on the assumption that the entity will continue operation for the foreseeable future.