ACC417 International Accounting (3 Units)

Department of Accounting

Covenant University
1. ACC417

1.1. ACC417 International Accounting (3 Units)

This is continuation of ACC312. The dramatic expansion of international trade and finance and the effects of globalization requires accounting students to understand accounting and governance in MNCs & TNCs. In addition to internationalizing the students perspective on accounting, governance and regulation, the course also aims at broadening and deepening the knowledge of students. The course is essentially designed to expose students to the accounting and financial controls of international operations and their attendant controls and problems of foreign companies such as method of transfer of dividends, cost of foreign products funds for foreign products, IAS and financial statements of TNCs and MNCs, Argument for and against international accounting etc. The course uses a mixture of lectures and cases to explore the topics. Major topics include the structure and accounting implications of international transactions, financial reporting and securities, argument for and against international accounting. Causes of international difference. International classification of financial reporting. The role of accounting in global markets. Accounting in various countries of the world such as in United Kingdom, global markets. Accounting in various countries of the world such as in United Kingdom, United States, France, Germany, Japan, China and Russia etc. Comparative accounting. Harmonization and international accounting standards. Foreign currency translation. IAS 21: The Effects of Changes in Foreign Exchange Rate, IAS 23: Borrowing Costs, IAS 29: Financial Reporting in Hyperinflationary Economies.