



## AL MUSANNA COLLEGE OF TECHNOLOGY

DEPARTMENT OF BUSINESS STUDIES

BAAC 4102	<b>International Accounting Standards</b>	3 credit hours
Pre-requisite	<b>BAAC3100 Intermediate Accounting - 2</b>	
<b>Goal</b>	<p>1. The main goal of this course is to provide accounting students with the information about the development in the accounting standards and the emergence of the international accounting standards, the areas dealt with and the agencies and associations concerned with this.</p> <p>2. The other goal is to enable accounting students to interpret the different accounting standards and apply them into real world practice.</p>	
<b>Objectives</b>	<b>Outcomes</b>	
<p>1. Develop the students' knowledge and understanding of International Financial Reporting Standards</p> <p>2. Develop the student's competence in making estimates and judgments in interpreting and applying the complex requirements of International Financial Reporting Standards</p> <p>3. Develop the students' competence in preparing financial statements and make disclosures in</p>	<p>Students should be able to :</p> <ol style="list-style-type: none"> <li>1. Discuss the need for a conceptual framework, the qualitative characteristics of useful financial information and describe the standard-setting process of the IASB</li> <li>2. Understand the requirements of IAS 1 and apply them in the preparation and presentation of the financial statements.</li> <li>3. Understand the requirements of IAS 7 and apply them in preparing the statement of cash flows.</li> <li>4. Understand the requirements of IAS 2 and apply them in the measurement and recognition of inventories.</li> <li>5. Understand the requirements of IAS 16 and apply them in the measurement, recognition and de-recognition of property, plant and equipment.</li> </ol>	



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<p>accordance with International Financial Reporting Standards.</p>	<ol style="list-style-type: none"><li>6. Understand the requirements of IAS 38 and apply them in the measurement and recognition of intangible assets.</li><li>7. Understand the requirements of IAS 36 and apply them in identifying impairments, determination of recoverable amount and recognition of impairment loss.</li><li>8. Understand the requirements of IAS37 with regards to current liabilities, provisions and contingencies</li><li>9. Understand the requirements of IFRS 15 and apply the five step framework model in recognizing revenues from contracts with customers.</li><li>10. Understand the requirements of IFRS 16 and apply them in identifying a lease</li><li>11. Understand the requirements of IFRS 7,9 and 13 and apply them in the measurement and de-recognition of financial assets and financial liabilities.</li><li>12. Understand the requirements of IFRS 3 and 10 and apply them in accounting for business combinations and consolidation of financial statements.</li></ol>
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