



PG – 521

IV Semester M.Com. (FA) Degree Examination, June/July 2018
(CBCS)

Paper – 4.2 : INTERNATIONAL ACCOUNTING

Time : 3 Hours

Max. Marks : 70

Instruction : Answer all Sections.

SECTION – A

Answer **any seven** sub-questions. **Each** sub-question carries **2** marks. **(7×2=14)**

1. a) State any two differences between USGAAP and IFRS.
- b) What do you mean by voluntary disclosure ?
- c) Define segmental reporting.
- d) Define current rate method of currency translation.
- e) What do you mean by single transaction approach ?
- f) Why is International Financial analysis necessary ?
- g) Write any two major differences between reporting practices of developed and developing nations.
- h) State any two problems hindering harmonisation of accounting standards.
- i) What are the objectives of transfer pricing ?
- j) State any two deterring forces of international accounting standards.

SECTION – B

Answer **any four** questions. **Each** question carries **five** marks. **(4×5=20)**

2. Discuss the advantages of standard setting.
3. Explain the need of global convergence of accounting.
4. Explain the significance of international accounting for preparation of consolidated accounts.

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5. Briefly explain the benefits of harmonisation of financial statements globally.
6. Explain resale price method of transfer pricing.
7. What is currency translation ? Why currency translation is necessary for international accounting ?

SECTION - C

Answer **any three** questions. **Each** question carries **12** marks. **(3×12=36)**

8. Briefly explain the different reporting practices in International Financial Reporting.
9. Critically examine the contents of conceptual framework of financial reporting and their influence on the accounting system.
10. Describe the complexities in global financial statement analysis.
11. Write an explanatory note on foreign exchange exposure.
12. Critically examine the financial reporting practices in Australia and France.