



UNIVERSITÀ
DEGLI STUDI
DI BERGAMO

Dipartimento
di Scienze Aziendali

Introduction to International Accounting Standards

International and Advanced Accounting
179009-ENG

Corso di Laurea Magistrale in
ECONOMIA AZIENDALE, DIREZIONE
AMMINISTRATIVA E PROFESSIONE

RELATORE

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SEDE

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The Evolution of Accounting

Accounting develops where economies develop.

Why?

Because accounting follows economic developments and innovations.



Accounting around the world

Which are the principal regulations around the world?

- ✓ IAS / IFRS
- ✓ US G.A.A.P.
- ✓ European Directive 34/2013
- ✓ National application laws
- ✓ Cash basis

European Legislation

The main legislative instruments of the EU are:

- ✓ **Regulations**
- ✓ **Directives**
- ✓ **Recommendations – *Non-binding Acts***

European Legislation

What is the difference between Regulation and Directive?

- ✓ **EU Regulations:** are applied within all countries and in the same way;
simultaneously
- ✓ **EU Directives:** must be adopted by each country through a national law, which should allow for a certain degree of freedom within a framework defined by the European directives. This means that perfect comparability between countries does not exist and that the adoption date may vary.
- ✓ **Recommendations:** may be addressed to the individual member states or to European bodies to encourage legislation and action on specific issues.

Italian legislation

In Italy, the transposition of EU Directives occurs through the adoption of
Legislative Decrees (D.Lgs.).

In Italy, the EU Directive n. 34/2013 is included in the Civil Code.

EU Regulations are applicable immediately.



Italian legislation

IAS / IFRS

For listed companies and other companies

Italian Civil Code

Standard OIC – (*Organismo Italiano della Contabilità*)

For non-listed companies with some exceptions



Worldwide convergence process

The Role of IOSCO

Widespread adoption of IAS/IFRS (isomorphism)

Convergence process with IASB – FASB 2002 – Norfolk Agreement

Participation in the revival of the project in 2006

G20 Leaders Group – 2009 – support for the international convergence
program

Slowdown of the project and widespread adoption after the crises



EU convergence process

- ✓ IV EC Directive n. **78/660/CEE**
- ✓ VII EC Directive n. **83/349/CEE**
- ✓ ... further modifications and updates ...
 - ✓ EU Directive n. **2013/34/UE**
- ✓ European Commission Strategy- **1995**
- ✓ Communication COM/**2000** 692/2 – Action plan for financial services
- ✓ EC Regulation n. 1606/**2002** establishing mandatory IAS/IFRS starting
from January 2005
- ✓ ... further modifications and updates ...

IAS / IFRS standards

Framework – the *Conceptual Framework* is not a standard.

Standards

✓ IAS

✓ IFRS

Interpretations

✓ SIC – *Standing Interpretations Committee*

✓ IFRIC Interpretations – *International Financial Reporting Interpretations Committee*



IAS/IFRS Developing process

DP – *Discussion Paper*

Comment letters

ED - *Exposure Draft*

Comment letters

IAS / IFRS

Regarding the EU

- ✓ Approval and Application process (EFRAG and ARC)
- ✓ Translation

Accounting systems / Bookkeeping system

Accounting systems are relevant as they influence the ways in which businesses are recorded.

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Understanding and applying the rules set out in the accounting principles is necessary to contextualise them within the framework of accounting system rules

Accounting systems / Bookkeeping system

✓ Patrimonial Accounting System

Equity/Asset and Economic changes

✓ Income accounting system

Financial (or Numerical) changes and Economic changes

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