

[This question paper contains 2 printed pages.]

Sr. No. of Question Paper : 1408

F-7

Your Roll No.....

Unique Paper Code : 1091509

Name of the Paper : International Accounting and Reporting System

Name of the Course : BMS

Semester : V

Duration : 3 Hours

Maximum Marks : 75

Instructions for Candidates

1. Write your Roll No. on the top immediately on receipt of this question paper.
2. Answer **Five** Questions in all.
3. Question No. 1 is compulsory.
4. Each question carries **15** marks.

1. Write short notes on any **three** : (5×3)
 - (a) Benefits of Convergence of Accounting Standards
 - (b) Reasons for failure of IASC
 - (c) Reporting and Disclosure practices across UK
 - (d) IFRS issued by IASB
2. 'Harmonization of Accounting Standards will help the World Economy'. Briefly highlight the benefits of Harmonisation in this respect. Discuss the various obstacles to Global Accounting Harmonization.
3. How are the Accounting Standards and Practices followed in Asia different from those followed in UK ?

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4. Discuss the Objectives and Scope of International Accounting Standard – 1. What is the Principle of ‘Fair Presentation of Compliance with IARS’ ?
5. How is the IASB an improvement over its predecessor IASC ? Elaborate on the organisational structure and enforcement powers of IASB.
6. Explain the process of developing International Accounting Standards ? Are International Financial Reporting Standards (IFRS) Rule based or Principle based ? Elaborate.