International GAAP 2024: A Comprehensive Guide by Ernst & Young LLP



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★ ★ ★ ★ 5 out of 5 Language : English File size : 28682 KB Text-to-Speech : Enabled Screen Reader : Supported Enhanced typesetting: Enabled Word Wise : Enabled Print length : 9979 pages Lending : Enabled



International GAAP 2024 is the latest version of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). It is a comprehensive set of accounting standards that are used by companies in over 140 countries around the world. The new standards will be effective for annual periods beginning on or after January 1, 2024.

This guide provides an overview of the key changes in International GAAP 2024 and their implications for businesses. It is intended to help companies understand the new standards and prepare for their implementation.

Key Changes in International GAAP 2024

The following are some of the key changes in International GAAP 2024:

- New revenue recognition standard: The new revenue recognition standard, IFRS 15, replaces IAS 18 and IFRIC 20. It provides a single, principles-based framework for recognizing revenue from contracts with customers. The new standard is designed to improve the comparability and transparency of revenue recognition practices.
- Revised leasing standard: The new leasing standard, IFRS 16, replaces IAS 17 and IFRIC 4. It requires lessees to recognize all leases on their balance sheets. The new standard is designed to provide a more faithful representation of the economic substance of leasing transactions.
- New insurance contracts standard: The new insurance contracts standard, IFRS 17, replaces IFRS 4. It provides a comprehensive framework for accounting for insurance contracts. The new standard is designed to improve the comparability and transparency of insurance accounting practices.
- Amendments to other standards: International GAAP 2024 also includes a number of amendments to other standards, including IAS 34, IAS 36, and IFRS 9. These amendments are designed to clarify and improve the existing standards.

Implications for Businesses

The changes in International GAAP 2024 will have a significant impact on businesses around the world. Companies will need to assess the impact of the new standards on their financial reporting and make the necessary changes to their accounting policies and procedures.

Some of the key implications of the new standards include:

- Increased complexity of financial reporting: The new standards are more complex than the previous standards. This will increase the cost and complexity of financial reporting for companies.
- Potential impact on financial results: The new standards could have a material impact on the financial results of companies. For example, the new revenue recognition standard could result in companies recognizing revenue earlier or later than under the previous standard. The new leasing standard could result in companies recognizing more lease liabilities on their balance sheets. The new insurance contracts standard could result in companies reporting different amounts of insurance revenue and expenses.
- Need for early preparation: Companies need to start preparing for the implementation of International GAAP 2024 as soon as possible.
 This will give them time to assess the impact of the new standards on their financial reporting and make the necessary changes to their accounting policies and procedures.

International GAAP 2024 is a significant change to the global financial reporting landscape. Companies need to be aware of the key changes in the new standards and start preparing for their implementation as soon as possible. Ernst & Young LLP can help companies with the transition to International GAAP 2024. We have a team of experienced professionals who can help companies assess the impact of the new standards, develop implementation plans, and train their staff on the new requirements.

For more information on International GAAP 2024, please visit our website or contact your local Ernst & Young LLP office.

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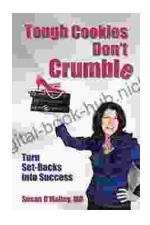
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