

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



International GAAP 2024 by Ernst & Young LLP

★★★★★ 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.

About Ernst & Young LLP

Ernst & Young LLP is a global leader in assurance, tax, transaction, and consulting services. We have over 280,000 employees in more than 150 countries and territories. Our purpose is to build a better working world by helping our clients succeed. We are committed to providing our clients with the highest quality services and helping them to achieve their goals.

For more information on Ernst & Young LLP, please visit our website.



International GAAP 2024 by Ernst & Young LLP

★★★★★ 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

FREE

DOWNLOAD E-BOOK



Tough Cookies Don't Crumble: The Unbreakable Spirit of Those Who Overcome Adversity

Life is full of challenges. We all face them, in one form or another. But for some people, the challenges are so great that they seem insurmountable. They may come in...



The California-Born Diners, Burger Joints, and Fast Food Restaurants That Changed the World

California is known for many things, but its fast food scene is one of its most iconic. From In-N-Out to McDonald's, some of the most well-known fast food...