

2023 - 2024

Title of the best practice: International Accounting Day

objectives Here are some potential objectives of international accounting.

primary objectives:

1. Comparability: to provide financial information that is comparable across different countries and companies.
2. Transparency: to provide financial information that is transparent, reliable, and easy to understand.
3. Consistency: to provide financial information that is consistent with international accounting standards and practices.

Secondary objectives:

1. Facilitate cross-border investments: to facilitate cross-border investment by providing financial information that is understandable and comparable across different countries.
2. Enhance financial reporting: to enhance financial reporting by preparing financial statements that is consistent with international accounting standards.
3. Promote global economic growth: to promote global economic growth by providing financial information that is reliable, transparent, and comparable.

Informational objectives:

1. provide financial information: to provide financial information that is relevant, reliable, and useful for decision-making.
2. disclose accounting policies: to disclose accounting policies and procedures used in

preparing financial statements.

3. Explaining financial performance: To explain financial performance and position, including factors that influence them.

Regulatory objectives:

1. Comply with international standards: To comply with international accounting standards and regulations.
2. Enforce accounting regulations: To enforce accounting regulations and standards to ensure consistency and comparability.
3. protect stake holders' interests: To protect stake-holders interests by ensuring that financial information is accurate, reliable, and transparent.

Educational objectives:

1. Develop accounting knowledge: To develop accounting knowledge and skills that are consistent with international accounting standards and practices.
2. protect stakeholders' interests: To protect stakeholder interests promote accounting research: to promote accounting research and education that is relevant to international accounting issues and challenges.
3. Enhance professional development: To enhance professional development of accountants and financial professionals by providing training and education on international accounting standards and practices.

Context Here are some potential contexts for international accounting.

Economic Context

1. Globalization: The increasing integration of economies and financial markets around the world.
2. International trade: The exchange of goods and financial markets around the world. Services across national borders.
3. Foreign investment: The investment of funds in businesses or assets outside of one's home country.

Regulatory Context:

1. International Financial Reporting Standards (IFRS)
A set of accounting standards developed by the International Accounting Standards Board IASB.
2. Securities and Exchange Commission (SEC) A regulatory agency in the United States that oversees financial reporting and accounting practices.
3. European Union (EU) accounting directives: A set of directives that govern financial reporting and accounting practices in EU member states.

Business Context:

1. Multinational corporations (MNCs) companies that operate in multiple countries and must navigate different accounting standards and regulations.
2. Joint ventures: partnerships between companies from different countries that require coordination of accounting regulations practices.
3. Export-import businesses: Companies that engage in international trade and must comply with accounting regulations in multiple countries.