



"الريادة والأبداع في الأعمال"
"Entrepreneurship and
Innovation in Business"

جامعة الزيتونة الأردنية
Al-Zaytoonah University of Jordan
كلية الأعمال
Faculty of Business



"عراقة وجودة"
Tradition and
"Quality"

Detailed Course Description - Course Plan Development and Updating Procedures/ Accounting Department QF05/0408-3.0E

Faculty	Business	Department	Accounting
Course number	0502424	Course title	International Accounting Standards
Number of credit hours	3	Pre-requisite/co-requisite	Intermediate Accounting (2)

Brief course description

This course concentrates on the international accounting standards that are considered as the harmonization process for the accounting treatments cross the multinational organizations in the different countries and also compares between the International accounting standards and generally accepted accounting principles from using the theory and practice-analysis of principles and procedures underlying information systems of international business.

	Course goals and learning outcomes
Goal 1	To understand the critical role of international perspectives and differences in how International Financial Accounting Standards (IFRS) have and continue to be shaped, how cultural differences across countries affect the application of those standards, and the importance of IFRS in financial reporting throughout the world.
Learning outcomes	1.1 The students should have the ability to recognize the different accounting treatments through applying the IFRSs in different accounting issues. 1.2 The students should have the critical thinking approach in order to determine the role of culture gaps across countries in applying IFRSs
Goal 2	To provide students with a means for understanding why and how differences arise between financial reports produced by the application of GAAP and IFRS. Accounting has frequently been called the 'language of businesses. Understanding the two primary accounting systems commonly used throughout the world and ways in which they differ will increase the students' fluencies in communicating with business professionals in a rapidly expanding international context.
Learning outcomes	2.1 The understanding of the differences between financial reports that prepared based on GAAP and IFRS through doing individual and groups assignments. 2.2 The students should know about the importance of the two primary accounting systems that used commonly in world countries through knowing the differences of accounting treatments and subsequent results when using one of these systems.
Goal 3	To enhance students' understandings of how accounting systems do capture the underlying economics of business transactions. In this context the source of substantive differences between GAAP and IFRS will be examined by examining the factors that produce these differences across the two sets of accounting standards. The analysis of those factors and the context within which those factors arise will improve their understandings of the links between accounting standards and the economic transactions that underlie the reported values in the financial statements.
Learning outcomes	3.1 The student should have the skills and the ability to analysis the source of the differences between GAAP and IFRS. 3.2 Through using the critical thinking, the students will enhance their understandings of the links between accounting standards and the different accounting approach. 3.3 Through applying various perspectives in same accounting issue, this will improve the students' understanding regarding the subsequent effect of these perspectives.



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Goal 4	Providing a framework through which can view differences in reported values based on GAAP versus IFRS to better understand how the financial reports produced by these two sets of standards capture the economics that underlie the reports themselves.
Learning outcomes	4.1 Through showing the a full image of financial reports that prepared based on these two sets of standards and spot the light on the major differences in reported values to guide the students to better understanding such differences.
Goal 5	Providing students with some interpretations concerning IFRS standards.
Learning outcomes	5.1 The students should have better understanding regarding various aspects of accounting fields 5.2 The students should employ their knowledge in accounting to achieve better understanding about the practical interpretations of IFRS
Textbook	Ruth Picker, Kerry Clark, John Dunn, David Kolitz, Gilad Livne, Janice Loftus, Leo van der Tas, Applying IFRS Standards, 4th Edition. John Wiley and sons (2016).
Supplementary references	1- Interpretation and Application of International Financial Reporting Standards, Asif Chaudhry and others, Wiley, 2015 2- Epstein, Barry J., and Jermakowicz, Eva K. (2009) Interpretation and application of International Financial Reporting Standards, Wiley & Sons, New Jersey. 3- Alfredson, K. et al. (2009) Applying International Financial Reporting Standards, Wiley & Sons, Australia 4- International Accounting Standards, (www.iasb.org) or (www.iasplus.com). 5- IASB, (2012), International Financial Reporting Standard www.iasb.org/UK Jan.

Course timeline				
Week	Number of hours	Course topics	Pages (textbook)	Notes
02+01	6	The IASB and the Conceptual Framework - The International Accounting Standards Board (IASB) - The conceptual framework of the IASB - General purpose financial statements - Objective of General purpose external financial statements - Qualitative characteristics of financial reporting information - definitions of elements in financial statements - Recognition of the elements of financial statements	3-30	1
04+03	6	IAS 1 Presentation of financial Statements - scope - Statement of Financial Position - Statement of Comprehensive Income - Statement of Changes in Equity - Statements of cash flows	669-689	2
06+05	6	IAS 2 Inventories - The nature of inventories - Initial recognition of inventory - Determination of cost	273-294	3



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		<ul style="list-style-type: none"> - Accounting for inventory - End-of-period accounting - Assigning costs to inventory - Net realisable value <p style="text-align: center;">First Exam</p>		
08+07	6	IAS 7 Cash flow statement <ul style="list-style-type: none"> - scope - Objectives of a Statement of Cash Flows - Defining cash & cash equivalents - Classifying cash flows - Format of Statement of Cash Flows - Preparing a Statement of Cash Flows - Other disclosures 	707-735	4
10+09	6	IAS 16 Property, plant and equipment <ul style="list-style-type: none"> - The nature of PP&E - Initial recognition of PP&E - Initial measurement of PP&E - Measurement subsequent to initial recognition - The cost model - The revaluation model - Choosing between the models - Disclosure 	307-347	5
12+11	6	IAS 18 Revenue <ul style="list-style-type: none"> - Income & revenue definitions - The Scope of IAS 18 - Measurement of revenue - Recognition of revenue - Interaction between IAS 18 and other standards <p style="text-align: center;">Second Exam</p>	81-116	6
14+13	6	IAS 37 Provisions, contingent liabilities, and contingent assets <ul style="list-style-type: none"> - scope - Definition of a provision - Present obligation - Distinguishing provisions from other liabilities - Contingent liabilities - Recognition criteria for provisions - Measurement of provisions - Application of the definitions, recognition & measurement rules - Contingent assets 	121-141	7
16+15	6	IAS 38 Intangible Assets <ul style="list-style-type: none"> - The nature of intangible assets - Recognition & initial measurement - Measurement after initial recognition - Retirements & disposals 	363-392	8



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		- disclosure		
		Final Exam		

Theoretical course evaluation methods and weight	Participation = 10% First exam 20% Second exam 20% Final exam 50%	Practical (clinical) course evaluation methods	Semester students' work = 50% (Reports, research, quizzes, etc.) Final exam = 50%
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Approved by head of department	Dr. Abdallah Atieh	Date of approval	30/8/2017
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Extra information (to be updated every semester by corresponding faculty member)

Name of teacher		Office Number	
Phone number (extension)		Email	_____@zuj.edu.jo
Office hours			

Dr. Dea'a Al-Deen Al-Sraheen