

WHAT IS IFRS

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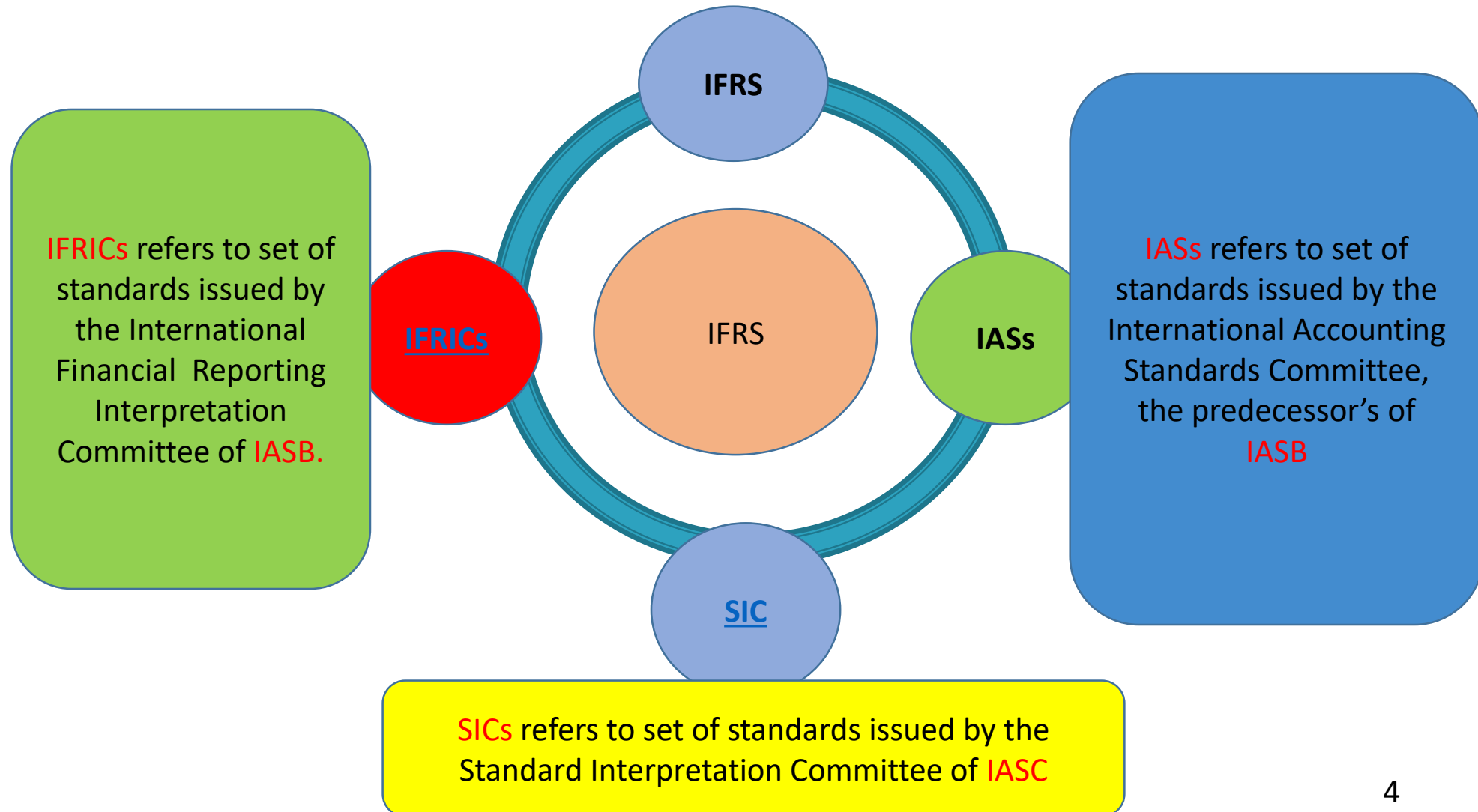
IFRS: International Financial Reporting Standards (IFRS) is an international accounting standards issued by International Accounting Standard Board as against International Accounting Standards Committee

Advantages Of IFRS

- Present financial information in one language;
- Facilitate greater access to world capital markets;
- IFRS bring more transparency
- Attract acquisitions and divestments through greater certainty and consistency of accounting information and interpretation.
- Financial statements presented with the eye of the management.
- Increase portability of skills across jurisdictions;
- Provide a level playing field for multinational corporations to apply common accounting methods across their subsidiaries

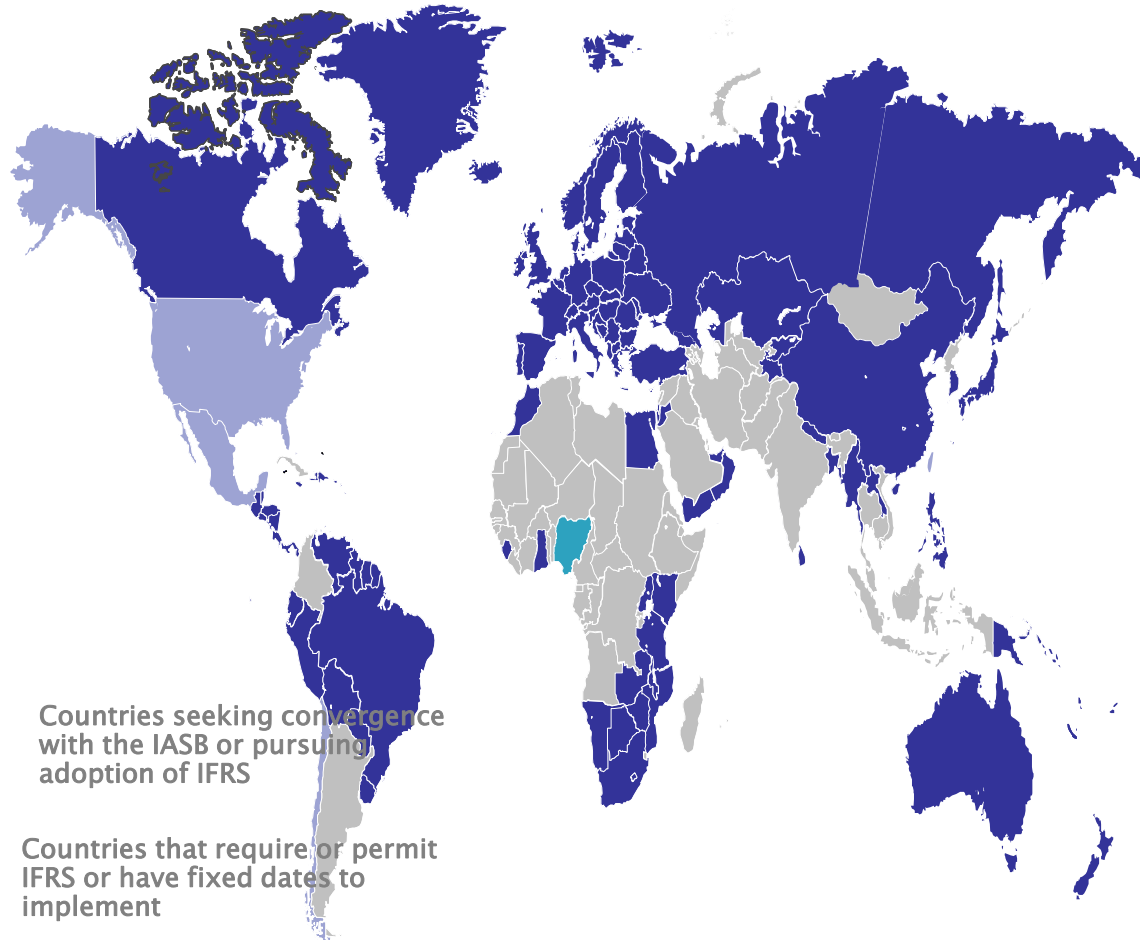
Composition of IFRS

IFRSs refers to set of standards issued by the International Accounting Standards Board successor's to IASC



IFRS adoption globally

IFRS is used in over 120 countries



- China
- Hong Kong
- Russia
- EU countries
 - UK
 - Germany
 - Spain
 - Netherland etc
- Africa
 - Kenya
 - Zimbabwe
 - South Africa
 - Zambia
 - Ghana
 - Sierra Leone
 - Canada
 - **Nigeria 2012**