



**Department of Accounting**  
**College of Administrative & Finance Sciences**  
**University of Cihan- Sulaimaniya**

**Subject: International Accounting Standards (IAS)**

**Course Book – Year 2023-2024**

**Semester: Second**

**Lecturer's name: Wshiar Omar Mustafa**

**Academic Year: 2023 - 2024**

# Course Book

<b>1. Course name</b>	<i>International Accounting Standards (IAS)</i>
<b>2. Lecturer in charge</b>	<i>Department of Accounting / College of Administrative &amp; Finance Sciences</i>
<b>3. Department/ College</b>	<b>Wshiar Omar Mustafa</b>
<b>4. Time (in hours) per week</b>	<b>3h</b>
<b>5. Office hours</b>	
<b>6. Course code</b>	<b>ACC34207</b>
<b>7. Teacher's academic profile</b>	
<b>8. Keywords</b>	<i>IAS, IFRS, GAAP, IASB, IASC, IAS1, IAS7, IAS16, IAS20, and IAS23.</i>
<p><b>9. Course overview:</b>  This course (IAS) introduces students to the background of the development and application of international harmonization through financial reporting standards. It includes the process by which harmonization has arisen and, more specifically, a description of the structure and bodies within which the International Accounting Standards Board (IASB) operates.</p>	
<p><b>10. Course objective:</b>  Undergraduate students in Interdisciplinary Arts and Sciences (IAS) focus on four core learning objectives:</p> <ul style="list-style-type: none"> <li>➤ critical and creative thinking.</li> <li>➤ interdisciplinary research and inquiry writing</li> <li>➤ communication.</li> <li>➤ collaboration and shared leadership.</li> </ul>	
<p><b>11. Student's obligation</b>  All students must have a thorough understanding of the academic rules and policies of the university and its academic departments. Each student must familiarize themselves with the academic rules and policies of The University of Cihan and speak with the academic advisers assigned to them by their division.</p> <p>The courses that are required to keep up a respectable rate of progress toward the intended degree must be chosen and registered for by each student. will be following university rules and fulfill all prerequisites for the desired degree by the time the student expects to graduate.</p>	

## 12. Forms of teaching

Different form will use to our student is first of all: -

A. Power point slides: that will give to the student by data show and the student will follow it by hand writing.

B. The oral and discuss case studies during the teaching: That method will use to explain for the students' in class at the tutorial's parts.

## 13. Assessment scheme

Midterm Examination	30 %
Activity, Quiz, Project, Homework	10%
Lab exam	0%
Final Practical Examination	0%
Final theory exam	60%

## 14. Student learning outcome:

***After completing this course, students should be able to:***

A. Demonstrate a knowledge of the objectives and scope of International Accounting Standards.

B. Demonstrate a knowledge of the important terminology and definitions which relate to the measurement of International Accounting Standards.

C. Apply this knowledge and understanding in particular circumstances through basic calculations.

## 15. Course Reading List and References:

1. The institute of Chartered Accountants in England and Wales. (2008). International Financial Reporting Standards
2. GAAP 2011 a guide to IFRS reporting (2011), Deloitte.

## 16. The Topics:

Topics	Topic
<b><i>Intro.</i></b>	<b>International Accounting Standards (IAS):</b> <ul style="list-style-type: none"><li>- Introducing</li><li>- Description</li><li>- Objective</li><li>- Teaching and Learning Strategy</li><li>- Assessment Method</li><li>- Learning Outcomes</li></ul>
<b><i>Topic 1</i></b> <b><i>IAS 1</i></b>	<b>IAS 1: International Accounting Standard / Presentation of Financial Statements</b> IAS1: Complete set of financial statements IAS1: Definitions

	<p>IAS1: General features</p> <p>IAS1: Structure and content.</p> <ol style="list-style-type: none"> <li>1. Identification of the financial statements.</li> <li>2. Statement of financial position.</li> <li>3. Statement of comprehensive income.</li> <li>4. Statement of changes in equity.</li> <li>5. Statement of cash flows.</li> <li>6. Notes.</li> <li>7. Other disclosures.</li> </ol>
<p><b>Topic 2</b></p> <p><b>IAS 7</b></p>	<p><b>IAS 7 — Statement of Cash Flows</b></p> <p>Summary of IAS 7</p> <p>Objective of IAS 7</p> <p>Fundamental principle in IAS 7</p> <p>Presentation of the Statement of Cash Flows</p> <ul style="list-style-type: none"> <li>- Operating activities</li> <li>- Investing activities</li> <li>- Financing activities</li> </ul> <p>The indirect method for preparing Statement of Cash Flows</p>
<p><b>Topic 3</b></p> <p><b>IAS 16</b></p>	<p><b>IAS16: Property, plant, and equipment (PP&amp;E)</b></p> <ul style="list-style-type: none"> <li>- Definition: Property, plant, and equipment (PP&amp;E)</li> <li>- Objectives of IAS 16</li> <li>- Scope &amp; Exclusions of IAS 16</li> <li>- Definition: IAS 16</li> <li>- Recognition</li> <li>- MEASUREMENT (Elements of Cost):</li> <li>- Costs that are not Costs of PP&amp;E under IAS 16</li> <li>- MEASUREMENT AT INITIAL RECOGNITION</li> <li>- MEASUREMENT AFTER RECOGNITION</li> <li>- Cost Model</li> <li>- Revaluation Model</li> <li>- DERECOGNITION</li> <li>- DISCLOSURE</li> </ul> <p><b>Accounting for Depreciation</b></p> <p>The Objective of Depreciation</p> <p>Factors Affecting Depreciation</p> <p>*Depreciation Methods under IAS16</p> <ol style="list-style-type: none"> <li>1. Straight line method</li> <li>2. Units of production method</li> <li>3. Declining balance method</li> </ol> <p><b>Selling of Fixed Assets</b></p> <ol style="list-style-type: none"> <li>1. Sale at book value / No gain or loss</li> <li>2. Sale below book value / Loss is recognized</li> <li>3. Sale after book value / Gain is recognized</li> </ol> <p><b>Exchanging Similar Assets</b></p> <ol style="list-style-type: none"> <li>1. Gain on exchanges</li> <li>2. Losses on exchange</li> </ol>

<p><b>Topic 4</b></p> <p><b>IAS 20</b></p>	<p><b>IAS 20: Government grants:</b></p> <ul style="list-style-type: none"> <li>• Forms of government assistance that should be recognized in the financial statements of the recipient entity.</li> <li>• The alternative permitted methods of measurement of asset related government grants.</li> <li>• The manner in which grants should be recognized in profit or loss.</li> </ul>
<p><b>Topic 5</b></p> <p><b>IAS 23</b></p>	<p><b>IAS 23: Borrowing Costs:</b></p> <ul style="list-style-type: none"> <li>• The required treatment of borrowing cost.</li> <li>• When the capitalization of borrowing costs should commence, when it should cease, and when it should be suspended.</li> </ul>

**17. Peer review**

*Main Lecturer in charged*

**Wshiar Omar Mustafa**

*Head of The Department*