

CONCEPT: GAAP VS IFRS – RECORDKEEPING DIFFERENCES

Laws/Standard Setting:	
USA follows Standards set by	<i>Generally Accepted Accounting Principles Financial Accounting Standards Board</i> _____ → _____
International follows Standards set by	<i>International Financial Reporting Standards International Accounting Standards Board</i> _____ → _____

Recordkeeping Process

Similarities between GAAP and IFRS:

- The basic techniques for recording: _____
- Dollar signs (or similar) are only used in the trial balance and financial statements
- Trial Balances follow the same format

Differences between GAAP and IFRS:

- IFRS uses the Fair Value Principle more often
 - > GAAP uses fair value for short-term investments
 - > IFRS allows for all long-term assets