NATIONAL OPEN UNIVERSITY OF NIGERIA
PLOT 91, CADASTRAL ZONE, NNAMDI AZIKIWE EXPRESS WAY, JABI – ABUJA
FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF FINANCIAL STUDIES
2019_1 EXAMINATION

COURSE CODE: ACC426 **CREDIT UNIT: 3**
COURSE TITLE: INTERNATIONAL ACCOUNTING
TIME ALLOWED: $2^{1/2}$HRS
INSTRUCTIONS:
1. Attempt Question One (1) and any other three (3) questions
2. Question 1 carries 25 marks, while the other questions carry 15 marks each.
3. Present all points in coherent and orderly manner

Question 1

i) Explain the primary functions of the Nigeria Accounting Standard Board (NASB) before the establishment of FRCN **(3 marks)**

ii) Explain at least ten (10) functions of the Financial Reporting Council of Nigeria **(10 marks)**

iii) Discuss any five (5) reasons for the adoption of IFRS in Nigeria **(6 marks)**

iv) Elucidate the practical initial challenges of implementing the IFRS. **(6 marks)**

(Total 25 marks)

Question 2

i) Explain three of the causes of International Accounting differences (**8 marks)**

ii) Discuss the obstacles in the harmonization of accounting standards **(7 marks)**

(Total 15 Marks)

Question 3

Discuss the reasons for harmonization of accounting standards. **(15 Marks)**

Question 4

i) Explain the term Multinational corporations **(3 marks)**

ii) Discuss the characteristics of Multinational corporations **(4 marks)**

iii) Elucidate at least eight (8) disadvantages of Multinational corporations **(8 marks)**

(Total 15 Marks)

Question 5

Reference to financial statements but with international perspective, explain the following items:

i) Segment disclosures **(5 marks)**

ii) Financial forecast disclosures **(5 marks)**

iii) Information about shares and shareholders **(5 marks)**

(Total 15 Marks)

Question 6

i) An entity operating in France owns several buildings in Paris that are determined in US Dollars and payments can be made in either US Dollars or Euros. Determine the entity's functional currency **(3 marks)**

ii) Explain the common terminologies used in financial statements translation **(12 marks)**

(Total 15 Marks)