

Discontinuing Operations: Proposed International Accounting Standard

INTERNATIONAL FINANCIAL REPORTING STANDARD 5 –NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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SUMMARY

International Financial Reporting Standard 5 has the working title *Non-current assets held for sale and discontinued operations*. This financial reporting standard also represents a new group of standards along with the previous four, including existing International Accounting Standard, regardless if it concerns existing or revised standards, as a wish for further coordination of accounting regulations on world level. This idea is a concretisation of the wishes of International Accounting Standards Board, that at prior wish to establish specific rules in woods of existing rules imposing financial reporting standards as vital in financial reporting. This standard replaces existing International Accounting Standard 35 - *Discontinuing Operations* and achieves substantial convergence with the requirements of SFAS 144 Accounting for the Impairment or Disposal of Non-current Assets that are synonyms for assets held for sale, followed by specifying the conditions for its classification, and in the final are determined the ways of presentation and publishing of those type of activities. This way it is wished to reduce or at least abate the differences between US GAAP and International Financial Reporting Standards through joined short - term convergence project of American Accounting Standards and IFRS 5.

Keywords: International Financial Reporting Standard, International Accounting Standard, International Accounting Standards Board, US GAAP, non-current assets held for sale, discontinued operations.

August , Exposure Draft E58 Discontinuing Operations IAS 35 is superseded by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IAS Plus newsletter Proposed amendments regarding discontinued operations (IFRS 5). Published on: 12 Oct In September , the International. The IASB, the International Accounting Standards Committee . proposed definition of a discontinued operation refers to operating segments. This financial reporting standard also represents a new group of standards . replaces IAS 35 - Discontinuation of operation and in relation to it prescribes. statement of financial position and the results of discontinued operations to be Assets classified as non-current in accordance with IAS 1 Presentation of. Based on International Financial Reporting .. Discontinued operations. .. Appendix to International Accounting Standard No. Draft: Improving Disclosures about Financial Instruments, Proposed amendments to IFRS 7. measurement requirements in the proposed 'IFRS for Small and The International Accounting Standards Board issued IFRS 8, 'Operating segments' in . November .. Can a discontinued operation be an operating segment ?. reaching the conclusions in the draft IFRS Disposal of Non-current Assets and Presentation of from the definition of discontinuing operations under IAS 2. ED 4 Disposal of Non-current Assets and Presentation of Discontinued Operations is published by the International Accounting Standards Board (IASB) for. (FASB or Board) and the International Accounting Standards Board (IASB) qualify as a discontinued operation and requires new disclosures. I New standards or amendments first effective for and (Amendments to IAS 1 Presentation of Financial Statements). .. the total of the post-tax profit or loss of discontinued operations and the post-tax gain or loss. IFRS 5 refers to the International Financial Reporting Standards relating to Non- current assets held for sale and discontinued operations. Norwalk, CT, April 10, The Financial Accounting Standards Board Under the new guidance, only disposals representing a strategic shift in based on elements of the definition of discontinued operations in IFRS 5. Discontinued Operations (the Proposed Update), issued by the Exposure Draft of Proposed Amendments to IFRS 5 Discontinued Operations. Reproduction of XRB standards outside of New Zealand in unaltered form Discontinued Operations issued by the International Accounting Standards Board .4. CONTENTS. CONFORMITY WITH INTERNATIONAL AND NEW This Standard applies to the discontinuing operations of all entities other. As of June , International Financial Reporting Standards (IFRS) rules differ slightly from GAAP. A discontinued operation must meet two criteria. First, the. IFRS 5 requires: in the statement of comprehensive income of the results of discontinued operations. Implementation. Supporting materials for IFRS 5 IFRS , IFRS for SMEs, IFRS Foundation, International Accounting Standards.

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