

# AC5710: ADVANCED INTERNATIONAL FINANCIAL ACCOUNTING

---

## Effective Term

Semester B 2024/25

## Part I Course Overview

### Course Title

Advanced International Financial Accounting

### Subject Code

AC - Accountancy

### Course Number

5710

### Academic Unit

Accountancy (AC)

### College/School

College of Business (CB)

### Course Duration

One Semester

### Credit Units

3

### Level

P5, P6 - Postgraduate Degree

### Medium of Instruction

English

### Medium of Assessment

English

### Prerequisites

Nil

### Precursors

Nil

### Equivalent Courses

Nil

### Exclusive Courses

Nil

## Part II Course Details

### Abstract

This course aims to:

- expose students to material differences in accounting practice across major OECD regimes, and between major countries in the Asia-Pacific region.
- expose students to the history of international accounting harmonization and the development of International Financial Reporting Standards.
- expose students to details of the current international standards and practice in areas that are of special relevance in multi-national accounting such as foreign currency translation.
- facilitate students acquiring fundamental knowledge of cultural differences, business dynamics and professionalism for effective communications.

#### Course Intended Learning Outcomes (CILOs)

CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Describe major differences in accounting practice across major OECD countries, and among major countries in the Asia-Pacific region.	x	x	
2	Explain the history of international accounting harmonization and the development of International Financial Reporting Standards.	x	x	
3	Apply the current international standards at a proficient level in areas that are of special relevance in multi-national accounting such as foreign currency translation changing prices and transfer pricing.	x	x	
4	Demonstrate reasonable level of skills and competencies in business communications by using different tools.	x	x	x

#### A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

#### A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

#### A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

#### Learning and Teaching Activities (LTAs)

LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures	Students will engage in lectures to gain knowledge about key concepts related to international accounting.	1, 2, 3, 4

2	Class discussion	Students will participate in group discussion related to international accounting issues in class.	1, 2, 3, 4	
3	Cases*	Students will work in a group to analyse cases related to international accounting after class.	1, 2, 3, 4	

**Additional Information for LTAs**

\* DEC LTA element

**Assessment Tasks / Activities (ATs)**

ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)	
1	Class participation and quizzes: Students will actively participate in class discussions and answer quizzes conducted by the lecturer from time to time.	1, 2, 3, 4	5	
2	Case reports: Students will work in groups to use the financial reporting regulations and mechanisms to prepare and analyse the financial performance of a listed corporation. In addition, students will discuss governance and regulatory framework in the international context.	1, 2, 3, 4	10	
3	Mid-term test: Students will take midterm test to assess their understanding of the concepts and methods learned so far and their ability to apply them.	1, 2, 3, 4	25	
4	Group project#: Students will work in groups to use the financial reporting tools and regulations to demonstrate and analyse the financial performance of a listed corporation.	1, 2, 3, 4	20	# DEC AT element

**Continuous Assessment (%)**

**Examination (%)**

40

**Examination Duration (Hours)**

3

**Additional Information for ATs**

Final examination[Open-book examination]:

Students will take final examination at the end of the semester to assess their knowledge of the concepts and methods covered in the whole semester and their ability to apply their knowledge about financial reporting in the international context.

Students are required to pass both coursework and examination components to guarantee to pass the course. Failing either component may lead to failure in the course. The passing mark is generally 50.

**Assessment Rubrics (AR)**

**Assessment Task**

Class participation and quizzes; Case reports; Mid-term test; Group project (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

**Criterion**

Describe details of major differences in accounting practice across major OECD countries, and between major countries in the Asia-Pacific region with no material errors.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B, B-) Significant

**Fair**

(C+, C, C-) Moderate

**Marginal**

(D) Basic

**Failure**

(F) Not even reaching marginal levels

**Assessment Task**

Class participation and quizzes; Case reports; Mid-term test; Group project (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

**Criterion**

Discuss the history of international accounting harmonization and the development of International Financial Reporting Standards with no material errors.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B, B-) Significant

**Fair**

(C+, C, C-) Moderate

**Marginal**

(D) Basic

**Failure**

(F) Not even reaching marginal levels

---

**Assessment Task**

Class participation and quizzes; Case reports; Final examination; Group project (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

**Criterion**

Apply the current international standards at an expert level in areas that are of special relevance in multi-national accounting such as foreign currency translation and changing prices.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B, B-) Significant

**Fair**

(C+, C, C-) Moderate

**Marginal**

(D) Basic

**Failure**

(F) Not even reaching marginal levels

---

**Assessment Task**

Class participation and quizzes; Group project (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

**Criterion**

Demonstrate sound knowledge of skills and competencies in business communications by using different tools.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B, B-) Significant

**Fair**

(C+, C, C-) Moderate

**Marginal**

(D) Basic

**Failure**

(F) Not even reaching marginal levels

---

**Assessment Task**

Class participation and quizzes; Case reports; Mid-term test; Group project (for students admitted from Semester A 2022/23 to Summer Term 2024)

**Criterion**

Describe details of major differences in accounting practice across major OECD countries, and between major countries in the Asia-Pacific region with no material errors.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B) Significant

**Marginal**

(B-, C+, C) Moderate

**Failure**

(F) Not even reaching marginal levels

---

**Assessment Task**

Class participation and quizzes; Case reports; Mid-term test; Group project (for students admitted from Semester A 2022/23 to Summer Term 2024)

**Criterion**

Discuss the history of international accounting harmonization and the development of International Financial Reporting Standards with no material errors.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B) Significant

**Marginal**

(B-, C+, C) Moderate

**Failure**

(F) Not even reaching marginal levels

---

**Assessment Task**

Class participation and quizzes; Case reports; Final examination; Group project (for students admitted from Semester A 2022/23 to Summer Term 2024)

**Criterion**

Apply the current international standards at an expert level in areas that are of special relevance in multi-national accounting such as foreign currency translation and changing prices.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B) Significant

**Marginal**

(B-, C+, C) Moderate

**Failure**

(F) Not even reaching marginal levels

**Assessment Task**

Class participation and quizzes; Group project (for students admitted from Semester A 2022/23 to Summer Term 2024)

**Criterion**

Demonstrate sound knowledge of skills and competencies in business communications by using different tools.

**Excellent**

(A+, A, A-) High

**Good**

(B+, B) Significant

**Marginal**

(B-, C+, C) Moderate

**Failure**

(F) Not even reaching marginal levels

**Part III Other Information****Keyword Syllabus**

Worldwide Groupings of Current Accounting Practices; Similarities and Differences among Accounting Systems, Practices Policies and Estimates in Selected Countries; Accounting Information and Processing and Financial Disclosures; Accounting for revenues, inventories, PPE, intangible assets and earnings per share; Investment Property, Financial Assets & Liabilities, Borrowing Costs, Impairment of Assets and Leases; International Harmonization of Accounting Standards; Accounting for foreign currency translation and changing prices; Business Communication; Business Combination and Group Accounts including Consolidation; Accounting for investment in associates; Managerial Planning and Control; operational budgeting and performance evaluation.

**Reading List****Compulsory Readings**

	Title
1	Choi and Meek, International Accounting, Pearson (latest edition)
2	Thill and Bovee, Excellence in Business Communication, Prentice Hall (latest edition)
3	Radebaugh and Gray, International Accounting and Multinational Enterprises, Wiley (latest edition)
4	Weetman, Gordon and Roberts, International Financial Reporting: A Comparative Approach, Financial Times / Prentice Hall (latest edition)

**Additional Readings**

Title	
1	Nil