



Assessment Details and Submission Guidelines	
Trimester	T2 2019
Unit Code	HI6025
Unit Title	Accounting Theory and Current Issues
Assessment Type	Group Assignment
Assessment Title	Adoption of IFRSs: A Critical Review
Purpose of the assessment (with ULO Mapping)	Students are required to critically examine the usefulness of the financial reporting regulations to Australian reporting entities, namely the Conceptual Framework and the adoption of IFRSs. Additionally, they will have to research on another country that has adopted IFRSs in the past 5 years. They will have to do research on relevant literature and demonstrate understanding and critical evaluation of key issues of adopting IFRSs such as the transitional issues, challenges and benefits, and recommend future directions to the national accounting setting bodies (ULO 1, 2, 3, 4, 5, 6, 7).
Weight	30 % of the total assessments
Total Marks	30
Word limit	3,000 words ± 500 words
Due Date	<p>Group Formation: Registration of groups/Submission of group member's name: before 5:00 pm Friday, Week 6. Please form the group and submit the name and ID of your group members to your lecturer in the class before 5:00 pm Friday, Week 6. There should be minimum 3 and maximum 5 members in a group.</p> <p>Assignment submission: Final Submission of Group Assignment: 11:59 pm Sunday, Week 10</p> <p>Late submission incurs penalties of five (5) % of the assessment value per calendar day unless an extension and/or special consideration has been granted by the lecturer prior to the assessment deadline.</p>
Submission Guidelines	<ul style="list-style-type: none"> • All work must be submitted on Blackboard by the due date along with a completed Assignment Cover Page (available in Black Board). • The assignment must be in MS Word format, no spacing, 12-pt Arial font and 2 cm margins on all four sides of your page with appropriate section headings and page numbers. • Reference sources must be cited in the text of the report, and listed appropriately at the end in a reference list using Harvard referencing style.

Assignment Specifications

Purpose:

This assignment aims at developing student's ability to critically examine the usefulness of the financial reporting regulations to Australian reporting entities, namely the Conceptual Framework and the adoption of IFRSs. Students are also required to research on another country that has adopted IFRSs in the past 5 years. They will have to do research on relevant literature and demonstrate understanding and critical evaluation of key issues of adopting IFRSs such as the transitional issues, challenges and benefits, and recommend future directions to the national accounting setting bodies.

Required Task: In the body of the assignment, students will have to critically discuss the following issues:

1. The relevance of the Conceptual Framework of financial reporting. How useful is it with examples to illustrate your arguments.
2. Compare and contrast the implementation of IFRSs in Australia and one other country of your choice. The second country must have adopted IFRSs for at least 5 years. For each of the two countries, discuss the following:
 - i. reasons for the national accounting body adopting IFRSs and when it was adopted;
 - ii. transitional issues faced (within a year or two), with examples;
 - iii. what challenges were faced by reporting entities upon adopting IFRSs. (Do not discuss transitional issues here). Include specific examples of accounting standard(s) and discuss the issues that made them challenging/difficult to adopt, to support your arguments;
 - iv. what were the benefits of adopting IFRSs by reporting entities;
 - v. the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.
3. Based on your findings, do you think the adoption of IFRSs were successful in the two countries? Explain your answer.
4. Provide two recommendations to the national accounting setting bodies (incl. AASB) on ways to ensure the IFRSs continue to be relevant to users' needs and to all sectors of the economy.

Assignment Structure should be as the following:

<p>Abstract (one paragraph)</p> <p>Table of Content</p> <p>Introduction</p> <p>Body of the assignment with detailed answer on each of the required tasks</p> <p>Conclusion</p> <p>List of References</p> <p>.....</p>

Marking Criteria

Marking Criteria	Weighting
Abstract	1%
Introduction	2%
1. The relevance of the Conceptual Framework of financial reporting. How useful is it with examples to illustrate your arguments.	5%
2. Compare and contrast the implementation of IFRSs in Australia and one other country of your choice. The second country must have adopted IFRSs for at least 5 years. For each of the two countries, discuss the following:	3%
i. reasons for the national accounting body adopting IFRSs and when it was adopted;	
ii. transitional issues faced (within a year or two), with examples.	3%
iii. what challenges were faced by reporting entities upon adopting IFRSs. (Do not discuss transitional issues here). Include specific examples of accounting standard(s) and discuss the issues that made them challenging/difficult to adopt, to support your arguments;	3%
iv. what were the benefits of adopting IFRSs by reporting entities;	3%
v. the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.	3%
3. Based on your findings, do you think the adoption of IFRSs were successful in the two countries? Explain your answer.	3%
4. For each of the two countries, provide two recommendations to the national accounting setting bodies on ways to ensure the IFRSs continue to be relevant to users' needs and to all sectors of the economy.	2%
Overall Presentation of Assignment	2%
TOTAL Marks	30%

Marking Rubric

	Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Abstract (1 mark)	(1 mark) Clear, concise, compelling abstract.	(0.8 mark) A very good abstract	(0.6 mark) A good abstract.	(0.5 mark) A poorly worded or incomplete abstract.	(0 mark) No abstract included.
Introduction (2 marks)	(2 marks) Presented an excellent introduction.	(1.5 marks) Presented a very good introduction.	(1.2 mark) Presented a good introduction.	(1 mark) Adequate introduction presented.	(0 - 0.5 mark) Unable to present a proper introduction or confusing.
The relevance of the Conceptual Framework of financial reporting (5 marks)	(5 marks) Clear, concise, compelling discussion of the relevance of the Conceptual Framework of financial reporting with excellent examples.	(4 marks) A very good discussion of the relevance of the Conceptual Framework of financial reporting with very good examples.	(3 marks) A good discussion of the relevance of the Conceptual Framework of financial reporting with good examples.	(2 marks) Adequate discussion of the relevance of the Conceptual Framework of financial reporting with adequate examples.	(0 - 1 mark) Unable to present a proper discussion of the relevance of the Conceptual Framework of financial reporting with no examples or confusing.
Reasons for the national accounting body adopting IFRSs and when it was adopted (3 marks)	(3 marks) Clear, concise, compelling discussion of reasons for the national accounting body adopting IFRSs and when it was adopted.	(2 marks) Very good discussion of reasons for the national accounting body adopting IFRSs and when it was adopted.	(1.8 marks) Good discussion of reasons for the national accounting body adopting IFRSs and when it was adopted.	(1.5 marks) Adequate discussion of reasons for the national accounting body adopting IFRSs and when it was adopted.	(0 – 1 mark) Unable to present proper discussion of reasons for the national accounting body adopting IFRSs and when it was adopted or confusing.
Transitional issues faced by the two countries (3 marks)	(3 marks) Clear, concise, compelling discussion of transitional issues faced (within a year or two), with examples.	(2 marks) Very good discussion of transitional issues faced (within a year or two), with examples.	(1.8 marks) Good discussion of transitional issues faced (within a year or two), with examples.	(1.5 marks) Adequate discussion of transitional issues faced (within a year or two), with examples.	(0 – 1 mark) Unable to present proper discussion of transitional issues faced (within a year or two), with examples or confusing.
Challenges were faced by reporting entities upon adopting IFRS (3 marks)	(3 marks) Clear, concise, compelling discussion of	(2 marks) Very good discussion of challenges	(1.8 marks) Good discussion of challenges	(1.5 marks) Adequate discussion of challenges faced	(0 – 1 mark) Unable to present proper discussion of

	challenges faced by reporting entities upon adopting IFRSs, with specific examples of accounting standard(s) that made them challenging/difficult to adopt.	faced by reporting entities upon adopting IFRSs, with specific examples of accounting standard(s) that made them challenging/difficult to adopt.	faced by reporting entities upon adopting IFRSs, with specific examples of accounting standard(s) that made them challenging/difficult to adopt.	by reporting entities upon adopting IFRSs, with specific examples of accounting standard(s) that made them challenging/difficult to adopt.	challenges faced by reporting entities upon adopting IFRSs, with no specific examples of accounting standard(s) that made them challenging/difficult to adopt.
Benefits of adopting IFRSs by reporting entities (3 marks)	(3 marks) Clear, concise, compelling discussion of the benefits of adopting IFRSs by reporting entities.	(2 marks) Very good discussion of the benefits of adopting IFRSs by reporting entities.	(1.8 marks) Good discussion of the benefits of adopting IFRSs by reporting entities	(1.5 marks) Adequate discussion of the benefits of adopting IFRSs by reporting entities	(0 – 1 mark) Unable to present proper discussion of the benefits of adopting IFRSs by reporting entities or confusing.
Similarities and differences in the adoption of IFRSs faced by Australia and the selected country (3 marks)	(3 marks) Clear, concise, compelling discussion of the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.	(2 marks) Very good discussion of the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.	(1.8 marks) Good discussion of the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.	(1.5 marks) Adequate discussion of the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found.	(0 – 1 mark) Unable to present proper discussion of the similarities and differences in the adoption of IFRSs faced by Australia and the other country you have chosen. Include what factors had caused the differences you found, or confusing.
The success of IFRS adoption in the two countries (3 marks)	(3 marks) Clear, concise, compelling explanation.	(2 marks) A very good explanation.	(1.8 marks) A good explanation	(1.5 marks) Adequate explanation	(0 - 1 mark) Unable to present a proper explanation, or confusing.
Recommendations to the national accounting setting bodies on ways to ensure continuing relevance of IFRS (2 marks)	(2 marks) Clear, concise, identification of two recommendations to the	(1.5 marks) A very good identification of two recommendations to the	(1.2 marks) A good identification of two recommendations to the	(1 mark) An adequate identification of two recommendations to the	(0 – 0.5 marks) Unable to present a proper identification of two

	national accounting setting bodies.	national accounting setting bodies.	national accounting setting bodies.	national accounting setting bodies.	recommendations to the national accounting setting bodies.
Overall Presentation of Assignment (2 marks)	(2 marks) Include all elements and is very well presented. Writing flows clearly and sections are linked very effectively. Referencing is exemplary. English is used very effectively and error-free.	(1.5 marks) Include all elements and is well presented. Writing flows clearly and sections are linked effectively. Referencing is of a high standard. English is used effectively with very few errors present.	(1.2 marks) Include all elements and is generally presented appropriately. Writing mostly flows well and sections are linked. Referencing is in accordance with guidelines. English is used effectively with few errors present.	(1 mark) Include most elements and is adequately presented. Writing sometimes does not flow clearly leaving the paper to seem disjointed in areas. Referencing is somewhat in accordance with guidelines. Basic English is used with some errors present.	(0 – 0.5 mark) Lack key elements and is poorly presented. Writing does not flow clearly leaving the paper to seem disjointed. Referencing is not in accordance with relevant guidelines. Basic English is used with errors present.
TOTAL Marks (30)					/30