[Title]

[Name of the Writer]

[Name of the Institution]

Title

***“What evidence is there that International Financial Reporting Standards (IFRS) are becoming widely accepted around the world? Do some research and find and report or an article either pro or con to convert US to IFRS, summarize it and explain why you think the US should or should not convert to IFRS?”***

IFRS (International Financial Reporting Standards) are becoming highly and widely accepted around the globe because of the following reasons.

1. IFRS address the financial reporting challenges by providing high quality set of internationally recognized accounting standards which fetch accountability, efficiency, and transparency to financial markets world.
2. The standards empowers the accountability with the help of reducing and eliminating information gaps between firms and investors.
3. The IFRS adds the economic and commercial efficiency by assisting investors in identifying potential opportunities and associated and involved risks around the world. So their investments would be made more efficiently (Bryce, Ali, & Mather, 2015).
4. The standards initiate transparency and liquidity by improving the quality and comparability of financial information. This enables investors to make updated decisions about their investments.

**Why US should or should not convert to IFRS?**

US needs to convert to IFRS because it would provide several advantages like,

* IFRS will decrease the costs, expenses, time, and efforts for making several reports.
* This will a cost effective transition in the US
* IFRS will easier it for the US to control and monitor subsidiaries from foreign nations (Bryce, Ali, & Mather, 2015).
* The standards will generate higher ROE (Return on Equity).

**Chapter # 5**

***Social responsibility reporting refers to the measurement and communication of information about a company’s effects on employee welfare, the local community, and the environment.***

The sentence is highly significant in the chapter because it states the non-economic factors of the companies which play enough role in the success of the companies as well as they should not be ignored considering as non-economic. The sentence further defines that what the social responsibility reporting is and what are its impacts and who it affects which are very crucial aspect for any company (Choi, & Meek, 2010).

**Chapter # 8**

***“The internationalization of accounting standards has also had critics. As early as 1971 (before the IASC was formed), some said that international standards were too simple solution for a complex problem.”***

The quoted sentence has been found the most significant sentence in the chapter because it touches the most important aspect of international accounting standards. The most important aspect which the sentence covers is the reality that the international standards were much simple than they should be. While, the standard should be enough tricky for a complex issue/problem (Choi, & Meek, 2010).

**References**

Bryce, M., Ali, M. J., & Mather, P. R. (2015). Accounting quality in the pre-/post-IFRS adoption periods and the impact on audit committee effectiveness—Evidence from Australia. Pacific-Basin Finance Journal, 35, 163-181.

Choi, F, & Meek, G. (2010). International Accounting, 7th edition. Upper Saddle River, N. J.: Pearson Education. ISBN: 9780136111474