APPLIES TO ACADEMIC YEAR 2016/2017

GRA 6226 Financial Reporting, general issues

Programme
Master in Accounting and Auditing

Responsible for the course
Hans Robert Schwencke, Tonny Stenheim

Department
Department of Accounting - Auditing and Business Analytics

Term
According to study plan

ECTS Credits
6

Language of instruction
English

Introduction
IFRS is an internationally accepted set of accounting standards. All listed firms in the EU/EEA are required to use these standards in their consolidated financial statements, and most other firms in EU/EEA-area are allowed to use IFRS in their financial statements. Thus, high expertise in IFRS is needed for professional auditors, accounting preparers and accounting users. The course is compulsory for students in the MRR program.

Learning outcome
The course aims at giving the students in-depth knowledge on IASB's Conceptual Framework. Definitions and recognition criteria of assets, liabilities, equity and profits are discussed thoroughly.

The course aims at giving the students in-depth knowledge on fundamental topics of IFRS-regulation such as accounting for business combinations and consolidated financial statements. Other topics such as revenue recognition and accounting for intangible assets, provisions and impairment losses are also discussed. The course will also give an introduction to financial instruments, pension accounting and tax accounting.

Prerequisites

All courses in the Masters programme will assume that students have fulfilled the admission requirements for the programme. In addition, courses in second, third and/or fourth semester can have spesific prerequisites and will assume that students have followed normal study progression. For double degree and exchange students, please note that equivalent courses are accepted.

Compulsory reading
Books:
Picker, Ruth (et. al.). 2016. Applying international financial reporting standards. 4th ed. Wiley

Other:
Articles and book chapters

Recommended reading

Course outline
Basic accounting concepts and technics. IFRS conceptual framework. Financial reporting standards.

Computer-based tools
Not applicable

Learning process and workload
A course of 6 ECTS credits corresponds to a workload of 160-180 hours.

Please note that while attendance is not compulsory in all courses, it is the student's own responsibility to obtain any information provided in class that is not included on the course homepage/It's learning or text book.

Coursework requirements

Examination
The student can choose to answer the written examination in English or in Norwegian.

The full title of the approved examination support material "IFRS in Norwegian" is "IFRS på norsk: forskrift om internasjonale regnskapsstandarder, Fagbokforlaget, 6. utgave, 2016"

Form of assessment	Weight	Group size
Written examination 4 hours	100%	Individual

Examination code(s)
GRA 62261 4-hour written examination accounts for 100 % of the final grade in GRA 6226.

Examination support materials
Accounting Standards
BI approved exam calculator
Bilingual dictionary
IFRS in Norwegian
Permitted examination support materials for written examinations are detailed under examination information in the student portal @bi. The section on support materials and the use of calculators and dictionaries should be paid special attention to.

Re-sit examination
It is only possible to retake an examination when the course is next taught. The assessment in some courses is based on more than one exam code. Where this is the case, you may retake only the assessed components of one of these exam codes. All retaken examinations will incur an additional fee. Please note that you need to retake the latest version of the course with updated course literature and assessment. Please make sure that you have familiarised yourself with the latest course description.

Additional information
Honour code. Academic honesty and trust are important to all of us as individuals, and are values that are integral to BI's honour code system. Students are responsible for familiarising themselves with the honour code system, to which the faculty is deeply committed. Any violation of the honour code will be dealt with in accordance with BI’s procedures for academic misconduct. Issues of academic integrity are taken seriously by everyone associated with the programmes at BI and are at the heart of the honour code. If you have any questions about your responsibilities under the honour code, please ask. The learning platform itslearning is used in the teaching of all courses at BI. All students are expected to make use of itslearning.