



Aleksandr Shcherbakov

DIFFERENCE IN ACCOUNTING RULES OF IFRS - INTERNATIONAL FINANCIAL REPORTING STANDARDS AND RAS - RUSSIAN ACCOUNTING STANDARDS

Workbook for finance, sales, investing managers
in Russia & CIS countries

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Aleksandr Shcherbakov

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ANNOTATION

In this workbook, I will try to summarize the fundamental differences in the approaches of IFRS and RAS.

Russian authorities and local companies attach great importance to reforming Russian accounting rules and metrics towards International Financial Reporting Standards as the Government recognizes the benefits of adhering to a recognized international standard and has developed plans to converge Russian Accounting Standards (RAS) with IFRS.

Startup and big companies in Russia & CIS countries are interested in receiving funding from Stock exchange, but certain steps should be made to reach this goal, first step will consist of aligning RAS reporting to IFRS standards.

This publication is more an invitation to discussion than a complete and comprehensive list of discrepancies in the principles and approaches of RAS and IFRS. Different companies have their own transformational adjustments, but the search for differences between RAS and IFRS for each specific case should be started based on fundamental differences between these accounting systems.

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