CONCEPT: GAAP VS IFRS – RECEIVABLES

Laws/Standard Setting

USA follows	***Generally Accepted Accounting Principles***
Standards set by	***Financial Accounting Standards Board***
	____________ → ____________
International follows	***International Financial Reporting Standards***
Standards set by	***International Accounting Standards Board***
	____________ → ____________

Receivables	
Similarities between GAAP and IFRS: ● Recordkeeping for: > Receivables (includding allowance for bad debts) > Sales Returns, Allowances, and Discounts ● Impairing of receivables unlikely to be collected	Differences between GAAP and IFRS: ● IFRS has no strict rules for separate recording of receivables ● Criteria for the factoring of receivables