CONCEPT: GAAP VS IFRS – FRAUD, INTERNAL CONTROL, AND CASH

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***
	____________ → ____________

Fraud, Internal Control, and Cash	
Similarities between GAAP and IFRS: ● The need for internal controls ● Internal control procedures over cash (bank reconciliation) ● Reporting of cash along with cash equivalents	Differences between GAAP and IFRS: ● SOX applies only to companies on US stock exchanges