

The Implementation of Accounting Standards

Dipti Ramesh Kolase¹, Pratik Machindra Borate², Prof. Surekha Gaikwad³

Students, TY BCOM^{1,2} and Research Guide³

MIT Arts, Commerce and Science College, Alandi (D), Pune, India

Abstract: *Historically, financial reporting standards were developed independently by each country, often governed by national authorities or professional accounting bodies. This research addresses a crucial gap in the literature by examining the debates surrounding the adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Through a comprehensive analysis of local accounting standards (KAS), relevant legislation across different countries, and unresolved disputes in the accounting field, this study seeks to clarify the advantages and challenges of implementing IAS/IFRS. By contrasting various national standards and regulatory frameworks with IAS/IFRS, the research offers insights into the harmonization process, highlighting both the theoretical and practical implications of transitioning to international standards. This work aims to contribute to the ongoing discourse on global accounting practices, supporting informed decision-making regarding the adoption of uniform standards in a diverse financial landscape.*

Keywords: KAS; IAS; IFRS; alignment; interpretation; approval; implementation