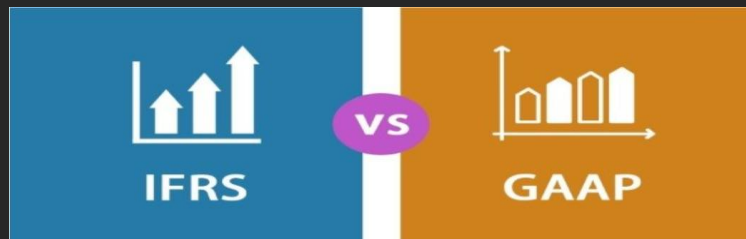


# IAS & IFRS Standards: Key Comparison



Area / Standard	IFRS / IAS	US GAAP
<b>Financial Statement Presentation</b>	IAS 1: Prescribes structure and content, true and fair view	More prescriptive, detailed requirements
<b>Cash Flow Statements</b>	IAS 7: Required for all entities	Required, but classification rules differ
<b>Income Taxes</b>	IAS 12: Deferred tax based on temporary differences	ASC 740: Focus on timing differences
<b>Employee Benefits</b>	IAS 19: Projected unit credit method	ASC 715: Similar, but more detailed guidance
<b>Construction Contracts / Revenue</b>	IAS 11 (replaced by IFRS 15): Percentage-of-completion	ASC 606: 5-step model, completed contract allowed
<b>Revenue Recognition</b>	IFRS 15: 5-step model	ASC 606: 5-step model
<b>Inventories</b>	IAS 2: FIFO, weighted average; LIFO not permitted	FIFO, weighted average, LIFO allowed
<b>Property, Plant &amp; Equipment</b>	IAS 16: Cost or revaluation model	Cost model only
<b>Borrowing Costs</b>	IAS 23: Capitalize if criteria met	ASC 835: Capitalize if criteria met
<b>Development Costs</b>	IAS 38: Capitalize if criteria met	Expensed as incurred

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<b>Financial Instruments</b>	IAS 32, 39, IFRS 9: Classification, measurement, impairment	ASC 320, 825: Different classification, impairment
<b>Provisions &amp; Contingencies</b>	IAS 37: Recognize if probable and measurable	ASC 450: Similar, but definitions differ
<b>Business Combinations</b>	IFRS 3: Acquisition method	ASC 805: Purchase method, some differences
<b>Investments in Associates &amp; JVs</b>	IAS 28, IFRS 11: Equity method, proportionate consolidation	ASC 323: Equity method, some differences
<b>Segment Reporting</b>	IFRS 8: Based on internal reporting	ASC 280: Similar approach
<b>Disclosure of Interests</b>	IFRS 12: Broad disclosure requirements	ASC 810: Less extensive disclosure
<b>Principles vs. Rules</b>	Principles-based	Rules-based
<b>Asset Revaluation</b>	Allowed (IAS 16, 38)	Not allowed