IAS & IFRS Standards: Key Comparisons

Standard		Main Focus / Description
IAS 1	Presentation of Financial Statements	Structure, content, and minimum requirements for financial statements.
IAS 2	Inventories	Valuation and recognition of inventories (FIFO, weighted average).
IAS 7	Statement of Cash Flows	Presentation of cash flows from operating, investing, and financing activities.
IAS 11	Construction Contracts	Revenue and cost recognition for construction contracts (now replaced by IFRS 15).
IAS 12	Income Taxes	Accounting for current and deferred taxes.
IAS 16	Property, Plant and Equipment	Recognition, measurement, and depreciation of tangible fixed assets.
IAS 19	Employee Benefits	Recognition and measurement of employee benefits (pensions, etc.).
IAS 23	Borrowing Costs	Capitalization of borrowing costs directly attributable to asset acquisition.
IAS 32	Financial Instruments: Presentation	Classification of financial instruments as liability or equity.
IAS 37	Provisions, Contingent Liabilities	Recognition and measurement of provisions and contingencies.
IAS 38	Intangible Assets	Recognition, measurement, and amortization of intangible assets.
IAS 39	Financial Instruments: Recognition	Recognition and measurement of financial assets and liabilities (now replaced by IFRS 9).
IFRS 3	Business Combinations	Accounting for mergers and acquisitions (acquisition method).
IFRS 8	Operating Segments	Disclosure of information about business segments.

IFRS 9	Financial Instruments	Classification, measurement, and impairment of financial instruments.
IFRS 11	Joint Arrangements	Accounting for joint operations and joint ventures.
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for subsidiaries, associates, and joint arrangements.
IFRS 15	Revenue from Contracts with Customers	5-step model for revenue recognition.
IFRS 28	Investments in Associates and Joint Ventures	Equity method accounting for investments.
IFRS 37	Provisions, Contingent Liabilities	(Same as IAS 37, updated guidance).

Created by Himesh Rana,

Master's in International Management
Portfolio: github.com/Himeshrana98