



NATIONAL OPEN UNIVERSITY OF NIGERIA
Plot 91, Cadastral Zone, Nnamdi Azikiwe Express Way,
Faculty of Management Sciences
Department of Financial Studies,
Jabi-Abuja.
JULY 2017 Examination

Course Code: ACC426

Course Title: International Accounting

Credit Unit: 3

Time Allowed: 2 Hours 30Minutes

Instructions: 1. *Attempt Question 1 and any other three (3) Questions*

2. *Question 1 is compulsory and carries 25 marks while the other 3 Questions carry 15 marks each.*

3. *Present all your points in coherent and orderly manner.*

1a) Outline and explain the benefits of Accounting Harmonization. **15 marks**

b) What are the barriers to accounting harmonization? **10 marks**

2. Identify and explain the communication problems that challenge the effectiveness of the Multinational Corporations planning and control systems
15 marks

3. What would you consider as the motives for Direct Foreign Investments?
15 marks

4. Classify the approaches that Multinational Corporations take to accommodate foreign readers of their financial reports.
15 marks.

5. Enumerate and explain briefly TEN benefits of global Accounting Standard.
15 marks

6. State the steps taken in the translation of financial statements as contained in FAS 52. **15 marks**