



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
SEPTEMBER/OCTOBER 2015 EXAMINATION

COURSE CODE: ENT432 **CREDIT UNIT:** 2
COURSE TITLE: INTERNATIONAL ACCOUNTING SYSTEM
TIME ALLOWED: 2 HOURS

Instructions:

- 1. Attempt question number one (1) and any other (2) questions.**
- 2. Question number 1 carries 30 marks, while the other two (2) questions carry 20 marks each.**
- 3. Present all your points in coherent and orderly manner.**

Question 1

- (a)** What do you understand by financial and non-financial disclosure?
- (b)** Distinguish between a legalistic orientation and non-legalistic orientation
- (c)** How did United State influence the accounting development in Canada? **30 marks**

Question 2

- (a)** Discuss the factors that show the limits of a country's accounting sophistication.
- (b)** List and describe the three accounting models. **20 marks**

Question 3

- (a)** State the objectives of IASC.
- (b)** Outline the steps in translation of currency **20 marks**

Question 4

- (a)** What is the difference between multinational corporations and transnational corporation?
- (b)** List and explain the reasons for exchange rates changes. **20 marks**

Question 5

- (a)** Explain three communication problems in multinational corporations.
- (b)** What are the various measures used by MNCs to evaluate the results of their operations at home and abroad? **20 marks**