



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**91, CADASTRAL ZONE, NNAMDI AZIKIWE EXPRESS WAY, JABI-ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**MARCH/APRIL 2017 EXAMINATION**

**COURSE CODE: ENT 432** **CREDIT UNIT: 2**  
**COURSE TITLE: INTERNATIONAL ACCOUNTING SYSTEM**  
**TIME ALLOWED: 2 HOURS.**

**Instructions**

- 1. Attempt Question 1 and any other two (2) Questions.**
- 2. Question 1 is compulsory and carries 30 marks. While the other 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. List and describe the three accounting models.
  - c. Outline the steps in translation of currency.
- 30 MARKS**

**Question 2**

- a. Distinguish between a legalistic orientation and non-legalistic orientation.
  - b. Discuss the factors that show the limits of a country's accounting sophistication.
- 20MARKS**

**Question 3**

- a. What is the difference between multinational corporations and transnational corporation?
  - b. State the objectives of IASC.
- 20 MARKS**

**Question 4**

- 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?
- 20MARKS**

**Question 5**

- a. Outline the two major objectives of IASC as set out in its constitution
  - b. Mention and explain the three major barriers to accounting harmonization?
- 20MARKS**