



**NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
OCTOBER 2013 EXAMINATION**

Course Code: ENT 432

Credit Unit: 2

Course Title: INTERNATIONAL ACCOUNTING SYSTEM

Time Allowed: 2Hrs

Instructions: 1. Attempt question Number one (1) and any other two (2)

questions.

2. Question number 1 carries 30 marks, while the other 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 corporations?

- (b) List and explain the reasons for exchange rate 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