

An aerial photograph of a lush, green tropical forest. A dark blue river winds through the center of the forest. In the bottom center, a person is visible in a yellow kayak on the river. The forest is dense with various shades of green foliage.

Global edition 17

International GAAP® 2022

Generally Accepted Accounting Practice under
International Financial Reporting Standards

EY International Financial Reporting Group



Building a better
working world

International GAAP® – The global perspective on IFRS

International GAAP® 2022 is a detailed guide to interpreting and implementing International Financial Reporting Standards (IFRS). By setting IFRS in a relevant business context, it provides insights on how complex practical issues should be resolved in the real world of global financial reporting. It is an important tool for anyone applying, auditing, interpreting, regulating, studying or teaching IFRS.

Written by EY financial reporting professionals from around the world, this detailed guide to reporting under IFRS provides a global perspective on the application of IFRS. It explains complex technical accounting issues clearly by setting IFRS in a practical context with numerous worked examples, illustrations and extracts from the published financial reports of major listed companies from around the world.

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Upholding the EY commitment to carbon neutrality, *International GAAP® 2022* will be published digitally on EY Atlas Client Edition, discontinuing the prior printed version. The online publication encompasses all the benefits of the International GAAP® in a user-friendly, easy to browse and search, digital format. Along with *International GAAP® 2022*, EY Atlas Client Edition also provides access to other IFRS accounting thought leadership from EY teams (e.g., Applying IFRS and IFRS Developments) in one central, easy-to-navigate platform.

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From the EY International Finance Reporting Group, this detailed reference guide illustrates hundreds of complex technical accounting topics, and provides numerous worked examples and extracts from the published reports of companies.

This detailed guide provides a truly global perspective on IFRS.

- ▶ Now digital-only
- ▶ Available, free of charge, to all users on EY Atlas Client Edition
- ▶ Enhanced user-friendly experience
- ▶ Important tool supporting the application of IFRS

New content:

The 2022 edition of *International GAAP®* has been fully revised to provide expanded guidance by:

- ▶ Extending the chapter on the new insurance contracts standard IFRS 17 (Insurance Contracts) to reflect the amendments to IFRS 17 issued by the International Accounting Standards Board (IASB) – the chapter also discusses implementation issues and explores other matters arising as insurers prepare for the adoption of the standard.
- ▶ Adding a new chapter discussing the IASB's amendments to IFRS 9 (Financial Instruments) and related standards to address the effects of the Interbank Offered Rates (IBOR) reform on financial reporting and the practical application issues that have emerged as IBOR reform is being implemented.
- ▶ Continuing investigations of the many application issues arising as entities apply IFRS 9, IFRS 15 (Revenue from Contracts with Customers) and IFRS 16 (Leases) including the narrow scope amendment issued by the IASB regarding rent concessions.
- ▶ Illustrating the application of IFRS to the accounting for natural disasters highlighted by the accounting issues related to the ongoing COVID-19 pandemic.
- ▶ Discussing the numerous agenda decisions issued by the IFRS Interpretations Committee and the narrow scope amendments proposed by the IASB since the preparation of the 2021 edition.
- ▶ Addressing the amendments to standards and the many other initiatives that are currently being discussed by the IASB and the potential consequential changes to accounting requirements.
- ▶ Providing further insight on the many issues relating to the practical application of IFRS, based on the extensive experience of the book's authors in dealing with current issues.

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