

Syllabus reference

Understand the need for the regulation of financial information and the key elements of the regulatory environment for financial reporting including local corporate law, local and international frameworks, local and international financial reporting standards

Question 1

Which of the following statements about GAAP are true?

Select THREE that apply.

- A. GAAP is the standard framework of guidelines for financial reporting used in any given jurisdiction
- B. GAAP is the standard framework of guidelines for financial reporting used internationally
- C. GAAP refers to the accounting rules, procedures and practices used in a country
- D. GAAP refers to the adopted accounting standards in any given jurisdiction
- E. GAAP will change over time within the same jurisdiction
- F. GAAP is set and will not change over time within the same jurisdiction