

بسم الله الرحمن الرحيم

SUDAN UNIVERSITY OF SCIENCE & TECHNOLOGY

COLLEGE OF GRADUATE STUDIES

**IMPLEMENTATION OF INTERNATIONAL ACCOUNTING
STANDARDS IN DEVELOPING COUNTRIES**

A Case Study of the United Arab Emirates

تطبيق المعايير المحاسبية الدولية في الدول النامية

دراسة حالة لدولة الامارات العربية المتحدة

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

(شَهِدَ اللَّهُ أَنَّهُ لَا إِلَهَ إِلَّا هُوَ وَالْمَلَائِكَةُ وَأُولُوا الْعِلْمِ
قَائِمًا بِالْقِسْطِ لَا إِلَهَ إِلَّا هُوَ الْعَزِيزُ الْحَكِيمُ)

صدق الله العظيم

[آل عمران:18]

Approval Page

Dedication

To My Country

To

SUDAN

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ABSTRACT

The development of globalized business practices such as international trade and global investments increases the demand for uniform processes. Globally accepted standards are one of the mechanisms that develop confidence within investors as to the financial credibility and governance to enable them to make optimal investment decisions thus enhancing their existence in a region. Nevertheless, beside the big proposed benefits of implementing international standards, the cultural uniqueness of developing countries and emerging economies is threatened by the introduced ideologies and technologies. The problem of the research arises with the challenge facing UAE in implementing international accounting standards and adapting the operational structure and culture to the western oriented standards. The objective of the research is to explore the developing matrix of the international accounting standards and the acceptance of those standards by UAE. It aims towards scrutinizing the implementation of international standards and the benefits reflected over on the financial reporting structure and governance system in the UAE.

The key questions of the research include:

- To what extent do the accounting standards meet the requirement of the UAE?
- What are the forces driving to the implementation of the international accounting standards?
- What are the practical and social imperatives for the sound implantation of Globally Harmonized Accounting Standards?
- What is the leverage offered by implementation of International Accounting Standards to financial reporting structure and data quality?

The research hypothesis states:

- International accounting standards don't address the cultural and ideological differences.
- The Business community synergy supports the development and implementation of International Accounting Standards.
- Implementation of International Accounting standards enhances the quality of Financial Reporting and raises corporate creditability and investments prospective.
- Implementation of International Accounting standards strengthen corporate financial architecture and reduce the risk of financial market crises, together with their associated negative economic impacts

The research is a case study of the United Arab Emirates. The resemblance between UAE and MENA region countries proposes a common benefiting of the outcome of the study. The study involves the input of a representative sample of the key parties involved in the standards implementation process mainly regulators from the Ministry

of Finance and Abu Dhabi Securities and commodities Authorities, accounting firms and financial reports filers.

It was found that the implementing of International Accounting Standards promotes transparent, comparable and consistent financial information. It proves to be crucial to economic and financial development as it enables a systematic review and evaluation of the performance of a multinational company having subsidiaries and associates in various countries. It reduces the financial reporting costs for multinational companies when consolidating foreign financial reports and makes it easier for multinational companies and international accounting firms to transfer accounting personnel to other countries. The Implementation of International Accounting Standards in the UAE provides equal operating environment where no other country has superiority because of implementing IAS.

The overall findings of the study suggest that while the adoption of IFRS is relatively simple, its implementation is not, and UAE faces particular challenges in making the implementation of IFRS a reliable, regulated process and not just an image. The UAE needs to build a clear concept and action plan for implementing IFRS, as it is an irreversible step in the direction of development. The UAE, in embracing globalization and adopting IFRS, will need to develop appropriate operational plans to overcome some cultural issues such as the culture of secrecy. To ensure compliance, it is necessary for UAE to establish and put into place an effective and independent framework for detecting and correcting non-compliances, frauds and manipulations related to the implementation of international accounting standards. Appropriate enforcement measures and sanctions should be set to assure compliance and to enhance governance process accompanied by a parallel incentive framework for complying parties. UAE enforcement measures needs to extend to cover SMEs and family businesses as those represent a considerable sector of the economy. The education and training of professionals on the accounting standards is a fundamental part in the implementation process, in the due course of UAE interest to raise the quality of financial information. This imposes a responsibility on the big accounting firms with their international experience to play a recognized role in equipping the human resources with the required knowledge. The UAE, GCC and the MENA region countries need to join hands form a unified body that enhances the communications with the International standard setters in order to contribute in building a global accounting standards scheme that recognizes the uniqueness of different jurisdictions while developing the Standards, such as the Sharia laws and Sharia Finance in Islamic countries. The international financial bodies and the IASB might consider joint plans to promote the implementation of international accounting standards by offering and communicating incentives to complying countries.

المستخلص

ان التطور المطرد في التعاملات التجارية العالمية مثل التجارة الدولية والاستثمارات العالمية يحتم وجود اطار موحد للاجراءات والتطبيقات بما في ذلك تطبيق معايير محاسبية دولية . ان تطبيق المعايير المحاسبية الدولية هو احدى الآليات التي تنمي الثقة لدى المستثمرين فيما يتعلق بمصادقية البيانات المالية للشركات وتطبيقات الحوكمة مما يمكنهم من اتخاذ قرارات الاستثمار الأمثل التي من شأنها تعزيز تواجد الاستثمارات ونموها. وبجانب الفوائد المتوقعة، فان البلدان النامية والاقتصادات الناشئة تواجه تهديدا محتملا للثقافة المحلية من قبل الأيديولوجيات والتكنولوجيات الجديدة المصاحبة لتطبيق المعايير الدولية ذات النشئة والتوجه الغربي. وتتمثل مشكلة البحث في التحدي الذي يواجهه دولة الامارات العربية المتحدة في تطبيق المعايير المحاسبية الدولية وتكييف هيكلها التنظيمي والثقافي ليتواءم مع التوجه العالمي اضافة الى التكنولوجيا والموارد البشرية المطلوبة. كما تواجه هيئات المعايير المحلية في دولة الامارات العربية المتحدة وهيئات المعايير الدولية بضرورة انشاء قنوات للتعاون المشترك في مجالات تطوير المعايير المحاسبية الدولية.

ان الهدف من هذا البحث هو تقييم منهجية تطبيق المعايير المحاسبية الدولية والتحديات التي تواجه الجهات التنظيمية ومدققي الحسابات ومعدّي البيانات المالية وغيرهم من مستخدمي البيانات المالية. كما يهدف إلى التحقق من أثر تطبيق المعايير الدولية على هيكل التقارير المالية ونظام الحوكمة، اضافة الى دور المعايير المحاسبية الدولية في التحوط والحد من الإخفاقات المالية. الاسئلة الرئيسية للبحث تشمل ما يلي:

- إلى أي مدى تلبي المعايير المحاسبية متطلبات دولة الامارات العربية المتحدة؟
 - ما هي العوامل المؤدية الى التطبيق الفعال للمعايير المحاسبية الدولية؟
 - ما هي الضرورات الاجتماعية والعملية للتطبيق الفعال للمعايير المحاسبية على الصعيد العالمي؟
 - ما هو الدور الذي تؤديه المعايير المحاسبية الدولية في جودة هيكل البيانات المالية؟
- فرضيات البحث:
- لا تضع المعايير المحاسبية الدولية بعين الاعتبار الاختلاف الثقافي والأيدولوجي.
 - تدعم منظومة مجتمع الأعمال التطوير والتطبيق السلس للمعايير المحاسبية الدولية.
 - يعمل تطبيق المعايير المحاسبية الدولية على تحسين نوعية التقارير المالية ويعزز المصادقية لدى الاستثمارات المرتقبة.
 - تطبيق المعايير المحاسبية الدولية يساعد على تطوير الهيكل المالي ويقلل مخاطر الأزمات المالية ولآثار الاقتصادية السلبية المترتبة عليها.

وقد تم دراسة تطبيق المعايير المحاسبية الدولية من خلال دراسة حالة لدولة الإمارات العربية المتحدة، ونسبة التشابه بين دولة الإمارات العربية المتحدة ودول الخليج العربي خاصة ودول منطقة الشرق الأوسط عامة فانه يمكن الاستفادة المشتركة من نتائج الدراسة. مدخلات الدراسة تشمل على عينة مقطرة من الأطراف الرئيسية المشاركة في عملية تطبيق المعايير المحاسبية مثل الجهات التنظيمية والرقابية متضمنة وزارة المالية وسوق أبوظبي للأوراق هيئة أبوظبي للأوراق المالية والسلع، كما تشمل شركات المحاسبة الدولية ومعدّي البيانات المالية لدى شركات المساهمة العامة.

ان تطبيق المعايير المحاسبية الدولية يجعل المخرجات المالية شفافة ومتسقة وقابلة للمقارنة وهو عامل حاسم للتنمية ، لأنه يتيح تدقيق وتقييم منهجي لأداء الشركات متعددة الجنسيات التي لها شركات تابعة وزميلة في مختلف بلدان العالم كما تساهم في تقليل تكلفة إعداد التقارير المالية لتلك الشركات. ويسهل تطبيق المعايير المحاسبية الدولية من عملية انتقال الموظفين بين فروع الشركات في مختلف البلدان في الشركات متعددة الجنسيات وشركات المحاسبة الدولية. كما ان تطبيق المعايير المحاسبية الدولية يجعل المقارنة بين أداء الشركة مع مثيلاتها المحلية والدولية أسهل وأكثر وضوحاً، ويوفر تكافؤ بيئة التشغيل حيث لا يوجد لمنطقة ميزة على أخرى بسبب تطبيقها لاي معايير محاسبية محلية. توصلت الدراسة إلى أنه في حين أن اتخاذ قرار تطبيق المعايير المحاسبية الدولية بسيط نسبياً إلا أن البلدان النامية والاقتصادات الناشئة تواجه تحديات خاصة في جعل تطبيق المعايير المحاسبية الدولية عملية منظمة يمكن الاستناد إليها وليس مجرد صورة. يجب أن الدول النامية والناشئة الأسواق بناء مفهوم واضح وخطة عمل لتطبيق المعايير المحاسبية الدولية، حيث أنها خطوة لا رجعة فيها في اتجاه التطور والتنمية. وفي إطار آخرون من خلال سعيها للاندماج في المنظومة الدولية، تحتاج دولة الامارات العربية المتحدة ودول الخليج والشرق الاوسط إلى التغلب على القضايا الاجتماعية المؤثرة في النظام المالي مثل ثقافة السرية في ادارة الاعمال التي تؤثر في اساسيات بناء المعايير الدولية والتي تعتمد علي الشفافية والافصاح. كما انه من الضروري وجود إطار فعال ومستقل يعمل على تعيين التدابير المناسبة لمتابعة تطبيق المعايير المحاسبية الدولية وضمان الامتثال وكشف وتصحيح حالات الاخفاق او عدم الالتزام او عمليات الاحتيال والتلاعب. كما يجب ان تمتد اليات التطبيق لتشمل الشركات الخاصة والشركات الاسرية والتي تمثل شريحة كبيرة في القطاع الاقتصادي . ومن جانب اخر فان التعلم والتدريب تمثلان جانب اساسي في عملية تطبيق المعايير المحاسبية الدولية لرفع جودة البيانات المالية وذلك يضع عبئاً على شركات المحاسبة العالمية لتدريب المهنيين وذلك لعامل خبرتهم الدولية التي تلعب دوراً كبيراً في تزويد الموارد البشرية بالمعارف المطلوبة كعامل أساسي في عملية التطبيق.

كما ينبغي تعزيز التواصل والتعاون بين الهيئات المحاسبية في الامارات العربية المتحدة و دول مجلس التعاون الخليجي ودول الشرق الاوسط لبناء هيكل موحد للمعايير المحاسبية مما يشكل قوة داعمة امام الهيئات الدولية لحثها على اعتبار خصوصية المنطقة العربية عند وضع المعايير الدولية مثل وضع معايير تتوافق مع المعاملات المالية الاسلامية. في الاطار الدولي يقترح بحث طرق للتعاون مع المنظومة المالية الدولية لوضع اليات تحفيز للدول النامية لتطبيق المعايير المحاسبية، على سبيل المثال نشر احصائيات او اعتمادات من قبل مجلس المعايير المحاسبية الدولية بالتعاون مع اسواق المال الدولية والمؤسسات المالية الدولية تشمل الدول الملتزمة بالتطبيق وذلك من اجل تشجيع عملية جذب الاستثمارات الاجنبية لتلك الدول.

LIST OF ABBRIVIATIONS

AAA	American Accounting Association
AAOIFI	Accounting & Auditing Organization for Islamic Financial Institutions
ADDED	Abu Dhabi Department of Economic Development
ADTF	Abu Dhabi Technical Forum
ADX	Abu Dhabi Stock Market
ASAF	Accounting Standards Advisory Forum
AICPA	American Institute of Certified Public Accountants
AOSSG	Asian-Oceania Standard Setters Group
ARG	Analyst Representation Group
ASB	Accounting Standards Board
ASCA	Arab Society of Certified Accountants
ASEAN	Association of South East Asian Nations.
AUS	American University of Sharjah
DED	Department of Economic Development
DFM	Dubai Financial Market
DFSA	Dubai Financial Service Authority
DIFC	Dubai International Financial Center
DIFX	Dubai International Financial Exchange
EFRAG	European Financial Reporting Group
EU	European Union
FAF	Financial Accounting Foundation
FASB	Financial Accounting Standards Board
FDI	Foreign Direct Investments
FNC	Federal National Council
FOF	Forum of Firms
FSAP	Financial Sector Assessment Program
FSOC	Financial Stability Oversight Board
GASB	Government Accounting Standards Board
GCC	Gulf Cooperation Council
GDP	Gross Domestic Products
GEP	Global Economic Prospectus
HDI	Human Development Index
IAASB	International Auditing and Assurance Standards Board
IAH	International Accounting Harmonization

IAIS	International Association of Insurance Supervisors
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IASCF	International Accounting Standards Committee Foundation
ICAEW	Institute of chartered Accountants in England & Wales
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretation Board
IFRS	International Financial Reporting Standards
IMF	International Monetary fund
INTOSAI	International Organization of Supreme Audit Institutions
IOSCO	International Organization of Securities Commission
IPSAS	International Public Sector Accounting Standards
IQAR	International Quality Assurance Review
LEDC	Least Economically Developed Countries
MASB	Malaysian Accounting Standards Board
MEDC	Most Economically Developed Counties
MENA	Middle East & North Africa
MOF	Ministry of Finance
NYSC	New York Stock Exchange
OECD	Organization of Economic cooperation & Development
PCAOB	Public Company Accounting Oversight Board
PSASB	Public Sector Accounting Standards Board
ROSC	Reports of Observance of Standards & Codes
SAC	Standards Advisory Council
SAI	State Audit Institute
SCA	Securities & Commodities Authority
SEC	Securities Exchange Commission
SFAC	Standards of Financial Accounting Concepts
SIC	Standards Interpretations Committee
SME	Small & Medium Size Entities
SWF	Sovereign Wealth Fund
TAC	Transitional Auditors Committee
UNCTAD	United Nations Conference on Trade & Development
XBRL	Extensible Business Reporting Language

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