

IFRS and VAS

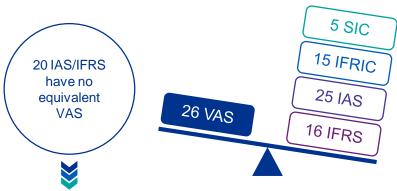
The differences

Reporting International Financial Standards (IFRS) is a set of globally accepted standards for financial reporting applied primarily by listed entities in over 160 countries. Individual standards and interpretations are developed and maintained by the International Accounting Standards Board and the IFRS Interpretations Committee.

IFRS have been used since 2001 and are still the global guideline for financial reporting. They promote transparency and comparability of financial statements, bringing enterprises various efficiency gains.

Vietnamese Accounting Standards (VAS) make up the framework for accounting practice in Vietnam. Issued by The Vietnam Ministry of Finance (VMOF) between 2001 and 2005, VAS are largely based on the International Accounting Standards (IAS) with some modifications to fit the Vietnamese context.

Not revised or amended since their publication, the VAS lacks various updates/developments. This prompts the VMOF to launch a campaign to adopt IFRS in Vietnam and to align VAS to IFRS.



IFRS 1 - First-time Adoption of IFRS

IFRS 2 - Share-based Payment

IFRS 5 - Non-current Assets Held for Sale and Discontinued

IFRS 6 - Exploration for and Evaluation of Mineral Resources

IFRS 7 - Financial Instruments: Disclosures

IFRS 9 - Financial Instruments

IFRS 10 - Consolidated Financial Statements

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 13 - Fair Value Measurement

IFRS 14 - Regulatory Deferral Accounts

IFRS 15 - Revenue from Contracts with Customers

IFRS 16 - Leases

IAS 19 - Employee Benefits

IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance

IAS 26 - Accounting and Reporting by Retirement Benefit

IAS 27 - Separate Financial Statements

IAS 29 - Financial Reporting in Hyperinflationary Economies

IAS 32 - Financial Instruments: Presentation

IAS 36 - Impairment of Assets

IAS 41 - Agriculture

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