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THE EMERGENCE AND DEVELOPMENT OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN IRAQ: AN ANALYTICAL STUDY

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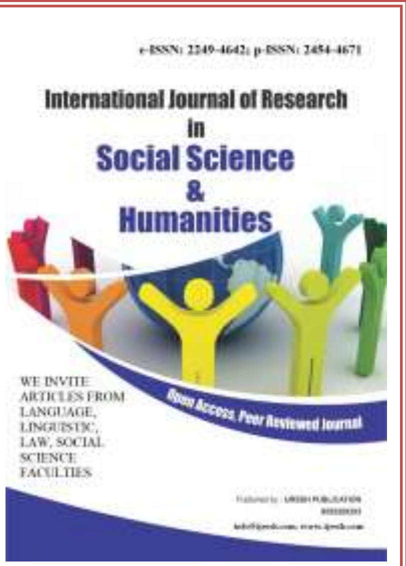

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ABSTRACT

The objective of this research is to provide the investors and accounting policy makers with useful information in a fair and transparent manner in the process of supervision and control by investors and stakeholders, and improve the quality of accounting information by adopting the International Financial Reporting Standards (IFRS) in Iraq. To achieve the goal of this research, we will explain the importance of relying on these international standards by highlighting the desired benefits in the event of their adoption for the preparation of financial reports. We will also try to highlight the most important characteristics of the Iraqi accounting system and its conformity with the requirements of the international accounting system.

Keywords: *International Financial Reporting Standards (IFRS), accounting rules, Iraq*

INTRODUCTION

In fact, the International Financial Reporting Standards, which have been adopted by more than 100 countries since 2004, are considered an evolutionary key element in the regulation of the international accounting system. On the other hand, the mandatory transition in Europe for the fiscal years beginning on or after January,1, 2005 and onwards was for approximately 7,000 listed companies against 27 countries on January1, 2005, among which 25 were already members of the European Union (EU) beside Bulgaria and Romania, which joined on January 1, 2007. Therefore, this research represents a unique opportunity to examine the consequences of the change in the accounting standards because the transition to IFRS has been imposed on the external European groups, which reduced the potential confusion associated with subjective events accompanying the decision process on this adoption.

Given the IFRS targets, it is particularly interesting to assess and analyze their real impact on improving financial information and the benefit that analysts and investors realize. In fact, 59% of IFRS adoption affects various accounting and financial variables as the transition to IFRS is permitted or imposed by nearly 130 countries most of which have taken this decision over the past 10 years, which justifies the researchers' high interest in this domain in linking this acceleration in the adoption of the IFRS in particular, for some Anglo-Saxon countries, such as Canada, Australia, etc.), as well as the major emerging powers, namely India, Brazil, etc.), the USA's decision to allow foreign groups to access the American capital markets beginning in 2007 with IFRS accounts but not the US

Generally Accepted Accounting Principles (GAAP or US GAAP)) (Lantin et al. 2015)

In fact, these countries have announced plans to adopt the International Financial Reporting Standards instead of the previously applied ones and have indicated a number of benefits mostly related to the stock markets. It is therefore not surprising that academics have looked into the stock markets to assess the extent to which the benefits can be described as mixed, which are in part due to the differences in the samples and the use of a wide range of agents for the same basic but unobservable idea. However it seems relatively clear that the switch to the IFRS has had several consequences for both the stock valuation and the stock markets in general. Although there will always be winners and losers from changes in the accounting standards, companies and investors undoubtedly consider some outcomes generally beneficial. Nevertheless, there is still plenty of room to expand the range of potential benefits being investigated and significantly improve the methods used in researching them (Philip, 2011).

Accordingly, the introduction of a unified accounting system is expected to ensure greater comparability and transparency in financial reporting worldwide. However, research has questioned the quality of financial statements prepared under the IFRS standards, particularly in light of weak enforcement mechanisms and negative reporting incentives (Ball et al., 2003). As for Daske et al. (2008), they assessed the quality of financial statements of Austrian, German and Swiss companies which have already adopted the recognized standards (International Financial Reporting Standards) or the accounting principles generally accepted in the United States but also for companies that have compulsorily adopted such standards in response to the requirements of specific stock market sectors. The evidence showed that the quality of financial reporting has significantly increased with the adoption of the IFRS. Moreover, based on a sample of 102 countries from outside the European Union, the study showed some differences about the decision to adopt international financial reporting standards (IFRS) as there is evidence that more powerful countries are less likely to adopt international financial reporting standards, which is consistent with the unwillingness of more powerful countries to adopt IFRS. There is more evidence that powerful countries are less likely to adopt IFRS, which is consistent with the unwillingness of more powerful countries to hand over standards setting authority to an international body. There is also evidence that the probability of adopting IFRS initially increases and then decreases the quality of local government institutions in countries, which is consistent with IFRS adopted when governments can make timely decisions and when it is costly to change local standards relatively low. However the study did not find any evidence that the expected levels and changes in foreign trade and investment flows in a country may affect the decision to adopt it and therefore it cannot be confirmed that IFRS reduce the information costs in more globalized economies, in line with the presence of network effects in the adoption of IFRS and found that a country is more likely to adopt IFRS if its trading partners or countries located in its geographical area are those who adopt IFRS (Ramanna et al., 2009)

Undoubtedly, the compatibility and approximation between the international accounting standards leads to the production of information characterized by a set of basic and supporting characteristics, which are readable and understood by all users around the world, which improves the quality of accounting information.

In fact, as part of the world, Iraq has sought to adopt the international financial reporting standards so as to enhance the principles of transparency and attract foreign investment and for the prosperity and economic development in all fields. Therefore, we will try in this research paper to formulate the research problematic about the importance of adopting the international standards for financial reporting in light of the deficiencies and the limitations of the Iraqi accounting system. This problem revolves around the following questions:

1. What are the most important characteristics of the Iraqi accounting system?
2. What are the most important stages of adopting international financial reporting standards in Iraq?

Moreover, this research is intended to provide the investors and accounting policy makers with useful information in a fair and transparent manner in the process of supervision and control by investors and stakeholders, and the improvement of the quality of accounting information by adopting the International Financial Reporting Standards (IFRS) in Iraq. In this vein, it is worth noting that this paper is organized as follows. The second part summarizes the most important characteristics of the international financial reporting standards. The third section describes the historical development of accounting in Iraq while the fourth part of this research is concerned with the Iraqi accounting rules and their compatibility with the international financial reporting standards. Finally, the fifth section includes the conclusion, which summarizes the importance of this paper.

INTERNATIONAL FINANCIAL REPORTING STANDARDS:

Concept of the International Financial Reporting Standards:

In fact, the International Financial Reporting Standards have been directly translated into International Financial Reporting Standards besides, financial information is considered to be of high quality and of a paramount importance to the capital market due to the accounting standards so as to develop rules that allow more transparent accounting to be passed to the users of financial statements. In this regard, Abdul Qadir (2013) defined the standard as a specific set of rules according to which the financial events of the establishments are identified and measured then, the measurement results are communicated to the users of the financial statements for the purpose of making the appropriate economic decisions.

On the other hand, Al-Azmi, (2012) stated that the rules committee defined the international accounting standards as guiding rules that professionals refer to in order to support their judgment and inspire their wisdom, but it never cancels out wisdom or diligence besides, it is a clear professional description of the generally accepted professional practices. Furthermore, the accounting standards are defined as general models or guidelines that lead to directing and rationalizing practice in provisions for a specific element of the financial statements or a particular type of operations, events or circumstances that affect the entity and that the standards are not only for guidance, but rather an expression of a formal professional position regarding how to apply a particular accounting principle, Ben Toumi, (2013).

The emergence and the development of the International Financial Reporting Standards

In fact, the economic and social development, the movement of international business and multinational companies, as well as economic growth and the global financial markets, the difference in accounting applications between countries throughout the world, and the presence of a type of standards that help reduce the difference and diversity in the used accounting treatments that help achieve comparisons between the financial reports of the local and international companies in the form, which leads to the enhancement of the investor's confidence in the credibility of these reports as well as to the emergence of the need for unified accounting standards that can be applied at the international level for the purpose of establishing international financial reporting standards to produce financial statements that reflect the company's financial position with full transparency (a true and fair look) during a certain period of time using International Financial Reporting Standards so that the information contained therein is comparable to international financial statements (Norton & Norton, 2012). In this regard, Saba (2008) clarified that the interest in international accounting and international financial reporting standards is due to several reasons, the most important of which is the increase in commercial transactions, foreign currency investments and the exchange rate between various foreign countries during previous periods, the development and diversification of companies, and the deterioration and doubling of the level of inflation, which has become one of the important factors and its calculation is important Within international standards, as well as the emergence of international accounting organizations and the process of involving them in international accounting. International standards, which led to the emergence of a need for international standards to form foundations to guide business operations. On the other hand, the concept of international financial reporting standards began to appear in 1904, at the first international conference held in St. Louis, and at the tenth international conference this idea crystallized in 1973 with the formation of the International Accounting Standards Committee (IASC) led by the bodies of Professional accountancy in nine countries: Australia, Canada, France, Germany, Japan, the Netherlands, the United Kingdom, Ireland and the United States of America (Sianipar, 2013)), and it is worth noting that these countries are not members of (IASC) but the accounting bodies within these countries are Which enjoys membership in this committee, and the goal behind the establishment of this committee, as stated by Abu Zid, (2011)

a- Countries and organizations and the global acceptance of these standards.
b. Working in general to improve and harmonize the accounting regulations, standards, and procedures related to the presentation of financial statements.

Consequently, the International Accounting Standards Committee has gained wide recognition of its eligibility, which made a large number of professional associations in most countries of the world, whether in Europe, Asia or others, join it. Moreover, in 1982, all the professional accounting bodies that were members of the International Federation of

Accountants and which included two hundred bodies professional standards around the world, which were referred to the International Financial Reporting Standards Committee joined it (Ali, 2017),. Therefore, the process of issuing 26 standards continued and was characterized by containing many options to facilitate their adoption and avoid application problems, which would be adopted and if necessary, amended so that it would be internationally accepted, (Al-Qadi and Al-Rishani, (2012)).

Then, in 2002, the shift from the accounting principles to the international financial reporting standards was adopted by companies from about a hundred countries, such as Australia, New Zealand, Canada and the European Union countries, followed by the Arab countries. This is because these standards contribute to comparability and transparency, reduce financial reporting costs, and provide investors and other users with the required and adequate information, Paul & Burks, (2016)), where the previous standards continued in practical application, but they were replaced by any of the standards of financial reporting. 120 countries around the world have adopted the International Financial Reporting Standards (IFRS). It competes with American standards, as these standards have been adopted by several Asian, African and European financial countries, but the numerous setbacks that have occurred have made companies and countries reluctant to adopt international financial reporting standards related to accounting capabilities (Shaoushi, 2016) .

Moreover, after 2003, Iraq sought to open up to the global economy and integrate into the international business environment to gain investments and accelerate the wheel of economic growth that the country needed. However, the existence of many differences and disparities between the countries of the world regarding financial information, which arose mainly from the different economic and financial systems used globally, led to the inability of the users of financial statements, whether investors or others, to make decisions that are based on unified standards. Moreover, it is known that compatibility and approximation with the international accounting standards leads to the production of information has a set of basic and supportive characteristics in a way that enhances the appropriateness of the accounting information value therefore, in 2016, the Iraqi Central Bank obligated banks to apply the international financial reporting standards when preparing and presenting their financial statements.

THE HISTORICAL DEVELOPMENT OF ACCOUNTING IN IRAQ BEFORE THE INDEPENDENCE, IN 1932

At this stage, a number of laws governing accounting and finance were enacted, and the 1951 law is still the core of the Iraqi commercial law system. This code combines Islamic law with European legal concepts (mainly French laws), where the 1951 law governs sales, rents, drafts of companies and courts. With regard to Shari'a in an approximate manner," Companies' Law No. 21 issued in 1997 governs the types of companies allowed to operate in Iraq, as well as their formation, management and dissolution. In fact, according to this law, the accounts of private companies are subject to oversight and auditing by auditors appointed by the general meeting of companies. On the other hand, Companies Law No. 22 issued in 1997 regulates the companies that are under the management of various ministries, including the Industry, Trade, Housing, Transport and Oil Irrigation and Finance ministries. These accounts are subject to oversight and auditing by the Supreme Audit Board (BSA).

On the other hand, the Iraq Accounting and Auditing Standards Board (IBAAS) was established in 1988 by order of the President's Office to advise the government on financial services, the development of the national accounting standards (NASs) and the auditing standards. In fact, IBAAS was the first quasi-private body to set accounting standards in Iraq. From its inception until 2003, IBAAS issued 14 accounting standards and four auditing standards. These standards were originally based on the International Financial Reporting Standards and supplement the existing accounting guidelines, while there are still significant differences between the standards issued by the International Financial Reporting Standards Committee (IASC) and those issued by the IBAAS. As these standards have not been modified since their issuance, they have failed to keep pace with the changes made to the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) that preceded them. In recent years, the Iraqi arena has witnessed major changes in its economic, political and financial environment. In fact, in 2003, the Iraqi economy moved from a centrally planned economy to a free market economy (Hassan et al, (2014), since the understanding of the accounting and financial reporting environment became critical for any Successful investment decision, Moreover, Iraq has a dual accounting system and its government agencies require companies listed in the Iraq Stock Exchange to have a unified accounting system in addition to the adoption of the international financial reporting standards.

On the other hand, countries and governments work to formulate accounting policies and frameworks in the form of rules or standards that reflect the accounting environment in that country or society and what is commensurate with its regulations and taking into account its economic, political, social and other requirements. Moreover, the International Accounting Rules Committee defines the accounting rules as guiding rules that professionals and accountants refer to in order to support their judgment. In fact, these rules usually represent the guiding practices in which the financial information related to the facility is measured, presented and communicated to the users besides, it is considered as the most important tools of practice and a framework for the evaluation of the quality of work. These countries also differ in the rules and standards that govern the accounting work as a result of the change and difference in the environment governing the accounting field and its requirements, as well as the body that formulates those rules and standards.

Moreover, on March 22, 1988, a letter was issued by the Presidential Office No. 10542 at the suggestion of the President of the Office of Financial Supervision, according to which the establishment of an accounting body was confirmed, as it exists in most countries of the world, to study and approve the national accounting rules and standards, and at that time, the Iraqi Standards and Rules Council was established, which includes members most of whom are at the rank of director general, representatives of the ministries of planning, finance, trade and industry, as well as university professors, the Accountants and Auditors Syndicate, and the Central Bank of Iraq where this council makes an annual plan that depends in its preparation on studying the country's needs and introducing some international standards as well as what it deems to study important topics in the Iraqi economy related to accounting and financial aspects (Rasheed and Hussein, (2002)

In this context, Article (1) of Instructions (1) was issued in 1995 by the Board of Financial Supervision and published in the Iraqi Gazette in Issue 3578 on (28/8/1995) to re-form the board and change its name to (Accounting and Regulatory Standards Board). It was stated in Article (2) of the above instructions represented in studying, setting and developing accounting standards, as well as proposing amendments to accounting legislation and the coordination and cooperation with scientific and professional institutions and organizations inside and outside Iraq, but the Council stopped issuing accounting rules in 2001, which created a gap between the Iraqi rules and the international standards that have been accomplished and amended thereto, as the council follows the strategy of adopting international standards to the Iraqi environment, as it has completed since its establishment until now (14) local accounting rules. Therefore, it is clear from the above that the Accounting Control Standards Board is like the voice of the national accounting. At the global level, it is the window or the basis for the transfer of international standards to the inside, however, it did not exercise its role with the extent of its responsibility and was not efficient towards the challenges that the accounting profession is going through, and the reason may be due to several things, among which, as mentioned by (Ahmed, 2013) are:

- Most of the members have advanced degrees in the country, which indicates their lack of time.
- Based on Paragraph (1) that members of the Board may have conflicting political interests that will be reflected in their performance
- Accounting rules and the accounting profession are not a priority for the State.

On the other hand, the Iraq Accounting and Auditing Standards Board (IBAAS) was established in 1988 by order of the President's Office to advise the government on financial services, the development of the national accounting standards (NASs) and the auditing standards. In fact, IBAAS was the first quasi-private body to set accounting standards in Iraq. From its inception until 2003, IBAAS issued 14 accounting standards and four auditing standards. These standards were originally based on the International Financial Reporting Standards and supplement the existing accounting guidelines, while there are still significant differences between the standards issued by the International Financial Reporting Standards Committee (IASC) and those issued by the IBAAS. As these standards have not been modified since their issuance, they have failed to keep pace with the changes made to the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) that preceded them.

Accounting rule No. (1) is the statement of the standard for measuring activity results for construction contracts, accounting rule No. (2) is a statement regarding the research and development costs and the treatment of related precautions, accounting rule No. (3) is the capitalization of lending expenses, accounting rule No (4) is the treatment of foreign currency transactions, accounting rule No (5) is the accounting about evaluating and presenting the treasury in the financial statements, accounting rule No. (6) is about the disclosure of information related to financial statements and accounting policies. accounting rule No. (7) is intended to provide information about cash flow. Then, accounting rule No. (8) is about the information that reflects the effects of change in prices, accounting rule No. 9 is about the contingent possibilities and events subsequent to the date of the general budget, accounting rule No. (10) is the disclosure of financial statements for banks and similar financial institutions, accounting rule No. (11) aims at providing accounting knowledge for various agricultural activities, accounting rule No. (12) is about the capital gains and loss, accounting rule No. (13) is the accounting for Income Tax, and finally, accounting Rule No. (14) is the accounting for Investments (Iraqi Accounting Rules-Financial Supervision Bureau).

- ✓ **Accounting rules and compliance with international financial reporting standards**

Compatibility has been defined as the process of reducing inconsistent accounting rules to enhance the comparability of financial statements at the international level (Chand & Patel, 2008).

Compatibility is the process of increasing consistency between the existing accounting systems in countries by eliminating unnecessary processes in them. It is appropriate here to distinguish between the concepts of accounting uniformity and compatibility, which may be confused with them. Thus, it means symmetry and integration in accounting practices, while the second means bringing the points of view closer (Chnouf, 2007).

In a study, the compatibility of accounting standards was defined as a continuous process to ensure that the generally accepted accounting principles (GAAP) are formulated, modified and analyzed in the best international practices (GAAPS) in other countries with the appropriate amendments while taking into account the national conditions and requirements (Moguil, 2003).

Compatibility has become a question of better communication of information in a form that can be interpreted and understood globally (Al-Balqawi, 2009). It is more flexible and takes into account the national differences (Choi et al., 2004)

Accounting calibration is the opposite of compatibility and generally gives the impression that it is a set of rigid rules, and that it may require one standard or one rule in all situations, and does not accept any differences at the national level, and is therefore more difficult to apply at the international level (Choi et al., 2004). Thus, the ongoing attempts in accounting for standardization are attempts to establish standardization in the accounting methods, and the model organized for measurement will be the model or version authorized by the authority (Abu Zaid, 2005).

As for accounting standardization, there are several definitions of standardization or similarity in the accounting literature. The concept of standardization refers to the imposition of accounting principles and rules for one country on the other (Lutfi, 2004) or it represents the removal of all differences between local accounting standards and international financial reporting standards (Salah, 2008).

Furthermore, accounting standardization means that the accounting treatment should be the same for similar events and operations under specific circumstances and conditions (Al-Shirazi, 1990). At the national level, accounting standardization is referred to as a unified accounting system, the objectives of which are to provide the necessary data for planning, implementation and control at both the level of the economic unit and the national level. At the international level, it refers to the existence of a group of countries that use the same systems completely as the other countries (Lutfi, 2006).

Then, what is presented above concordance can be summarized as the process in which accounting moves away from the total diversity in practice, and the end result is a state of harmony, as all participants in the process gather around one of the available accounting methods, or around a very limited number of methods that are closely related to one another.

As for calibration, it is the process by which all participants agree to follow the same or very similar accounting practices then, when this agreement is achieved, the end result is a state of uniformity (Roberts et al., 2005).

Weak accounting compatibility between the Iraqi accounting rules and the international financial reporting standards.

In some countries, in general, there are those who oppose the consensus, and their justifications for this opposition are due to the following reasons: (Balghaith, 2004), ((Sawani, 2009), (Bae et al. 2008).

In fact those who oppose this consensus say that they oppose accounting compatibility for the reasons of accounting problems, history, culture, and institutional frameworks in the country, which determine the form and content of the accounting standards. Therefore, the need for an appropriate set of accounting standards in one country cannot be an appropriate set in another, and that this compatibility for accounting standards increases the costs of companies to comply with new standards.

As for Iraq, the weak compatibility between the Iraqi accounting rules and the international financial reporting standards leads to the establishment of some Iraqi companies, which are listed on the Iraqi Stock Exchange and which have merged with other companies as a result of openness to foreign investment, to prepare their financial statements in two models, a model under the international standards and a model under the Iraqi rules , in order to cover the needs of the users of accounting information, and this is what some Iraqi banks merging with foreign banks have followed. In any case, all banks have become obliged to apply the international financial reporting standards to submit their financial statements for the year 2016.

Implementation of the International Financial Reporting Standards in Iraq

In fact, in 2004, a number of laws were issued, including Banking Law No. (4), Central Bank Law No. (56), and Securities Commission Law No. (74), which explicitly stipulated that the international financial reporting standards must be applied in preparing and presenting financial statements, and in the same direction came the decision of the Board of Directors of the Central Bank of Iraq, which was issued in the session numbered (1421) 3/17/2007, to prepare the annual financial statements for local banks in accordance with the international standards. Given that the Central Bank required that the final financial statements of the Iraqi banks be prepared in accordance with international disclosure standards, The Department of Issuance and Accounts in the General Directorate of Issuance and Treasury of the Central Bank of Iraq issued a decision obligating all Iraqi banks to switch from the unified accounting system to the application of international financial reporting standards as of 2016. This decision came in the official book No. (9/12 on 4/1/ 2016), based on the foregoing, two committees were formed by Administrative Order No. (5719/10/3085) issued on 9/15/2015 issued by the Central Bank of Iraq and (78248 on 9/16/2015) issued by the Ministry of Finance to study the transition to international accounting standards in preparing financial statements And studying the required amendments and additions to the unified accounting system for banks. The two committees met several meetings and hosted a number of experts, including the president of the Iraqi Association of Certified Public Accountants.

A- Determining the procedures to be taken to move from the unified accounting system to international standards and to oblige banks and financial institutions to apply international financial reporting standards without delay. Reconsidering the unified accounting system for banks is no longer feasible, because when the system was prepared, there were no private banks, and this system was applied in 1992 and did not change until 2015, while great changes occurred in the information systems and new means of payment were developed and disclosure standards changed. In the field of training and dissemination of knowledge, the Central Bank of Iraq, the Board of Financial Supervision, the Board of the Audit and Oversight Profession, and the Iraqi Association of Certified Public Accountants bear the burden of holding courses and lectures to support this transformation and provide what is required as advice and expertise.

CONCLUSION

Following the financial scandals of the early 2000s in Europe and the United States (Enron, WorldCom), the regulatory authorities sought to improve the quality of financial disclosure and communication in the broad context of economic globalization. This reaction resulted in the introduction of a range of reforms and governance and financial communication practices, including the adoption of International Financial Reporting Standards as the main user of this IFRS standard in 2005 was the European Union through the CE1606/2002 regulations Then, the recent years have seen a wide spread of IFRS among the developing countries. Therefore, the objective of this work is the importance of relying on international financial reporting standards in the State of Iraq as a country that is trying to promote the principles of transparency, attract investment, and develop the economy in order to achieve the social welfare of the Iraqi society.

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