

Daniele Gervasio

Changing IAS/IFRS through the application of IFRS 13

The chief objective of the book is to analyse and understand the international financial reporting standard IFRS 13, the application of which became compulsory as from 1 January 2013 and concerns “*fair value measurement*”, outlining the basis of fair value measurement for balance sheet items. IFRS 13 has been introduced in order to make all the IAS/IFRS standards providing for fair value measurements equal and, thus, establish the existence of one common standard that can be used by all.

Starting from the fact that the corresponding American standard represented the basis for the definition of the European IFRS, a further aim of this paper has been to pay particular attention to the SFAS157 issued by FASB, in order to then compare the two standards with the aid of Topic 820.

The analysis of the standard is then applied to a case study which enables the effects of IFRS 13 and the US GAAP to be assessed on some more relevant items taken as a sample from the balance sheet of the Alfa S.p.A. Group and, in particular, from the statement of assets and liabilities. By means of suitable assumptions, estimates have been made of the variations that have occurred respectively on an industrial building within level 1 of the fair value hierarchy, on a plant categorised within level 3 of the hierarchy, on a piece of leased machinery held by the Group and on a particular bank debt which is subject to covenants.

The presentation of the IAS/IFRS in theoretical form the first chapters provides the reader with a general framework which then allows the analysis of the final chapters to be understood in full. The general aspects that are defined of the international accounting standards provide the reader with a first important approach to the subject and represent a gateway to the immense world of fair value forming the basis and main corner-stone of the international standards, both European and American.

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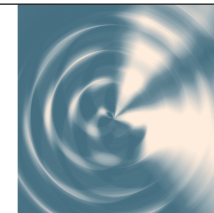
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