ACC 336: Module 4: Chapter 21: Review Questions Assignment 9

What are the only two situations that IAS 8 allows accounting policies to be changed

Differentiate between retrospective accounting change and prospective accounting change

Outline the 4 steps involved in retrospective application of accounting policy change

Define the following and give an example of each:

   a. Accounting changes
   b. Accounting estimates
   c. Accounting errors

Define retrospective restatement

When an accounting policy is changed, what disclosures are required in the financial statements