



# IFRS and VAS

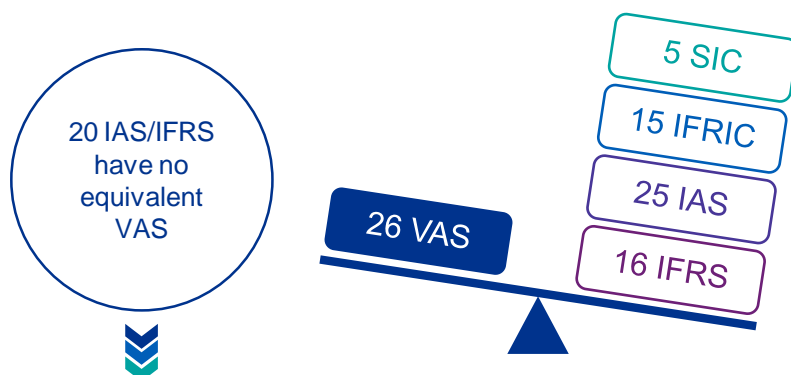
## The differences

International Financial Reporting 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 Operations
- 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 Plans
- 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