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Abstract

This article represents the second part of the paper which contains the overview of the process of promoted adoption of International Financial Reporting Standards (IFRS) in European Union, and other countries of the world, with a special attention paid to the processes in the US and Russian Federation. Recently there were many attempts to assess the role of IFRS in developing and developed capital markets, and to use the results of this kind of assessments as sources for pros and cons of regulating corporate reporting by making mandatory requirement to use a one common set of accounting standards. Regulating bodies such as Security and Exchange Commission in the US and the Board of Trustees of IFRS Foundation use the results of academic research based on empirical investigations provided by widespread use of IFRS since 2005 in order to support their position and recommendations on the approaches to global reporting implementation and expected benefits. Data from Russian Federation is not mentioned in this research which leaves a lot of space for relevant analysis for IFRS voluntary application before 2012 and mandatory application since 2012 for selected set of businesses.

Key words: international accounting, IFRS implementation, regulation, enforcement, global players segment

JEL: G14, G15, G30, K22, M41, M48

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