

UNIVERSITY OF SWAZILAND
DEPARTMENT OF ACCOUNTING
SUPPLIMENTARY EXAMINATION PAPER JULY 2015

DEGREE/ DIPLOMA AND

YEAR OF STUDY : B.COM IV

TITLE OF PAPER : International Accounting

COURSE CODE : AC 421

TOTAL MARKS : 100 MARKS

TIME ALLOWED : THREE (3) HOURS

INSTRUCTIONS

- 1 There are four (4) questions, answer all.
- 2 Begin the solution to each question on a new page.
- 3 The marks awarded for a question are indicated at the end of each question.

Note: You are reminded that in assessing your work, account will be taken of accuracy of the language and general quality of expression, together with layout and presentation of your answer.

THIS PAPER IS NOT TO BE OPENED UNTIL PERMISSION HAS BEEN GRANTED BY THE INVILATOR OR SUPERVISOR.

QUESTION 1

- a) Briefly discuss what the money market is and explain the characteristics of the principal money market instruments. 25 Marks

Total: (25 Marks)

QUESTION 2

- a) What are the environmental factors that have an effect on accounting development? 20 Marks
- b) List the different approaches to accounting development 5 Marks

Total: (25 Marks)

QUESTION 3

What are the critical issues that impact the International Auditing?

Total: (25 Marks)

QUESTION 4

- a) When a subsidiary is located overseas, a number of potential audit difficulties could arise. What are those difficulties? 10 Marks
- b) Any dealing in foreign currency presents the problem of the risk of changes in exchange rates. Explain briefly the types of risks. 15 Marks

Total: (25 Marks)