

Differences Between Ifrs And German Gaap

Differences Between Ifrs And German Gaap differences between ifrs and german gaap are significant for businesses operating internationally or preparing financial statements for different jurisdictions. Understanding these differences is crucial for accountants, auditors, investors, and management teams to ensure compliance, accurate reporting, and informed decision-making. While both IFRS (International Financial Reporting Standards) and German GAAP (Generally Accepted Accounting Principles in Germany) aim to present a true and fair view of a company's financial position, their approaches, principles, and detailed requirements diverge in various ways. This article provides a comprehensive comparison of IFRS and German GAAP, exploring their key differences across accounting principles, financial statement presentation, recognition and measurement, and more.

Overview of IFRS and German GAAP

What is IFRS?

IFRS, developed by the International Accounting Standards Board (IASB), is a globally recognized set of accounting standards designed to bring transparency, accountability, and efficiency to financial markets around the world. IFRS is adopted in over 140 countries, including the European Union, Australia, and Canada, and is increasingly becoming the standard for multinational corporations.

What is German GAAP?

German GAAP, known locally as "Grundsätze ordnungsmäßiger Buchführung" (GoB), refers to the accounting principles and standards traditionally applied in Germany. It is primarily governed by the German Commercial Code (Handelsgesetzbuch, HGB) and supplemented by other regulations. German GAAP is widely used by domestic companies for statutory financial statements and emphasizes prudence, creditor protection, and legal compliance.

Key Differences Between IFRS and German GAAP

1. Underlying Principles and Approach

The foundational philosophies of IFRS and German GAAP differ significantly:

- IFRS:** Based on a principles-based approach, emphasizing fair presentation, substance over form, and high-level judgment. IFRS provides broad guidelines that allow flexibility to reflect economic realities.
- German GAAP:** More rules-based, with detailed, specific rules aimed at ensuring legal compliance and creditor protection. It emphasizes prudence and conservative valuation.

2. Financial Statement Structure and Presentation

Differences in how financial statements are structured and presented include:

- IFRS:** Requires a complete set of financial statements, including a statement of

financial position, comprehensive income, statement of changes in equity, cash flow statement, and notes. Flexible presentation formats; companies can choose between different formats for the income statement (e.g., single-step or multi-step). Emphasizes the importance of a statement of comprehensive income, which combines net income with other comprehensive income items. German GAAP Mandates a specific structure: balance sheet, income statement, notes, and management report, with less flexibility. Typically presents a simplified income statement, often as a profit and loss account ("GuV"). Less focus on comprehensive income; emphasis is on profit determination under conservative principles.

3. Recognition and Measurement of Assets and Liabilities Significant differences exist in how assets and liabilities are recognized and valued:

Assets IFRS: Uses fair value measurement extensively, especially for investment properties, financial instruments, and biological assets. Allows revaluation of certain assets. German GAAP: Preferentially uses historical cost; revaluation is limited and only permitted under specific circumstances, often with strict rules.

Liabilities Both standards recognize liabilities when they are probable and measurable, but IFRS allows more nuanced recognition of provisions and contingent liabilities based on expected future outflows.

3 4. Revenue Recognition The criteria for recognizing revenue differ:

IFRS: Follows a five-step model under IFRS 15, focusing on transfer of control, 1. contract obligations, and transaction price allocation.

German GAAP: Recognition based on the completion of delivery or performance, 2. often with a less detailed framework, emphasizing prudence.

5. Financial Instruments Handling of financial instruments varies:

IFRS: Implements a comprehensive classification and measurement approach (amortized cost, fair value through profit or loss, or other comprehensive income), with detailed disclosure requirements.

German GAAP: Historically less detailed; recent updates align more with IFRS but still maintain more conservative and simplified rules.

6. Impairment of Assets Impairment testing procedures are different:

IFRS: Uses a forward-looking, expected loss model, requiring annual impairment tests and detailed disclosures.

German GAAP: Applies a more conservative, historical cost-based impairment approach, with less emphasis on expected future losses.

7. Consolidation and Scope Differences in scope and consolidation:

IFRS: Applies the control model, requiring consolidation of subsidiaries where 1. control exists, regardless of ownership percentage.

German GAAP: Focuses more on legal ownership and specific consolidation rules, 2. which may differ from IFRS in certain cases.

8. Disclosure Requirements Transparency and detail:

IFRS: Known for extensive disclosures, including detailed notes on accounting policies, risk management, financial instruments, and fair value measurements.

German GAAP: Fewer disclosures; focuses on providing sufficient information for

creditors and legal compliance. 4 Implications for Companies and Stakeholders Impact on Financial Reporting Choosing between IFRS and German GAAP affects how companies present their financial health: IFRS tends to lead to higher reported assets and equity due to fair value adjustments and revaluation options. German GAAP's conservative approach often results in lower asset valuations and more cautious profit figures. Tax and Legal Considerations In Germany, statutory financial statements prepared under German GAAP are often used for tax purposes, which can influence the choice of accounting standards: Using German GAAP may simplify tax reporting and compliance. Adopting IFRS might require additional adjustments for tax calculations but is essential for international reporting and investor relations. International Business and Investment Multinational companies benefit from IFRS's harmonization, facilitating: Comparability across countries and industries. Enhanced transparency for investors and creditors. Access to global capital markets. Conclusion: Navigating the Differences Understanding the nuanced differences between IFRS and German GAAP is critical for companies operating within Germany and internationally. While IFRS offers a more flexible, principle-based framework aligned with global standards, German GAAP emphasizes prudence, legal compliance, and creditor protection. Companies must carefully consider their reporting objectives, stakeholder requirements, tax implications, and regulatory environments when choosing which standards to apply. As international convergence continues, the harmonization of standards may reduce some of these differences in the future, but currently, a thorough understanding remains essential for accurate and compliant financial reporting. Final Thoughts Whether you are an accountant, auditor, investor, or corporate manager, recognizing the 5 key differences between IFRS and German GAAP empowers you to make informed decisions, ensure compliance, and present transparent financial information. Staying updated with evolving standards and regulatory changes is vital as the global accounting landscape continues to develop toward greater convergence and clarity. QuestionAnswer What is the primary difference between IFRS and German GAAP in terms of their global applicability? IFRS (International Financial Reporting Standards) are globally recognized standards used by companies in many countries, promoting comparability across borders, whereas German GAAP (Generally Accepted Accounting Principles) are specific to Germany and primarily used by domestic companies, especially for statutory reporting. How do IFRS and German GAAP differ in their approach to asset valuation? IFRS generally emphasizes fair value measurement for assets and liabilities, allowing for more current valuation, whereas German GAAP often relies on historical cost and conservative valuation principles, resulting in different asset valuations. Are there differences in revenue recognition between

IFRS and German GAAP? Yes, IFRS provides detailed guidelines for revenue recognition based on the transfer of control and performance obligations, while German GAAP tends to be more conservative and less detailed, often recognizing revenue when risks and rewards are transferred. How do IFRS and German GAAP differ regarding the treatment of liabilities and provisions? IFRS requires provisions to be recognized when there is a present obligation and a reliable estimate can be made, often leading to more extensive provisioning, whereas German GAAP may be more conservative and less detailed in recognizing provisions. What are the differences between IFRS and German GAAP in terms of financial statement presentation? IFRS encourages a more flexible and principle-based presentation focusing on relevance and reliability, while German GAAP has more prescriptive rules and formats, often resulting in more standardized financial statements. How do IFRS and German GAAP differ in their treatment of goodwill and intangible assets? IFRS requires annual impairment testing of goodwill and intangible assets with indefinite useful lives, whereas German GAAP often amortizes goodwill over a set period, typically less than IFRS's impairment approach. Are there any notable differences in the disclosure requirements between IFRS and German GAAP? Yes, IFRS generally mandates more extensive disclosures to ensure transparency and comparability, whereas German GAAP has less demanding disclosure requirements, focusing on statutory reporting needs. How do IFRS and German GAAP differ in their approach to consolidation and group reporting? IFRS provides detailed guidelines for consolidation based on control criteria and requires comprehensive group reporting, while German GAAP's consolidation rules are more conservative and less detailed, often leading to differences in group financial statements. 6 What are the key differences in the accounting for financial instruments under IFRS and German GAAP? IFRS (specifically IFRS 9) requires classification and measurement of financial instruments based on their cash flow characteristics and business model, with a focus on fair value and impairment, whereas German GAAP follows more traditional, less detailed rules with less emphasis on fair value measurement. Can German companies voluntarily adopt IFRS for their consolidated financial statements? Yes, German companies can voluntarily adopt IFRS for their consolidated financial statements, especially if they are listed or aim for international comparability, but statutory individual financial statements are still prepared under German GAAP. Differences Between IFRS and German GAAP: A Comprehensive Analysis Understanding the distinctions between International Financial Reporting Standards (IFRS) and German Generally Accepted Accounting Principles (German GAAP) is crucial for multinational corporations, investors, auditors, and financial professionals operating across borders.

While both frameworks aim to present a fair and accurate view of a company's financial position and performance, they are rooted in different philosophies, legal environments, and operational procedures. This detailed review explores these differences across various dimensions such as conceptual foundations, scope, recognition and measurement, financial statement presentation, disclosures, and the impact on financial ratios. --- Conceptual Foundations and Philosophical Approaches 1. Underlying Principles and Objectives - IFRS: Developed by the International Accounting Standards Board (IASB), IFRS is based on a principles-based approach. Its core objective is to provide relevant, reliable, comparable, and understandable financial information to a broad range of users, facilitating investment and capital allocation decisions globally. - German GAAP: Primarily governed by the German Commercial Code (Handelsgesetzbuch, HGB), German GAAP adopts a rules-based approach with detailed and prescriptive standards. Its main focus is to ensure creditors' protection, prudence, and legal compliance, often emphasizing the company's balance sheet stability over full transparency. 2. Legal and Regulatory Environment - IFRS: Function as mandatory for listed companies in many jurisdictions (e.g., European Union), and are increasingly adopted worldwide for consolidated reporting due to their harmonization benefits. - German GAAP: Serves as the national standard for individual financial statements of German companies, especially smaller entities. It is closely linked to German commercial law, and compliance is often a legal requirement rather than a voluntary choice. --- Differences Between Ifrs And German Gaap 7 Scope and Applicability 1. Entities Covered - IFRS: Primarily designed for publicly traded companies and entities preparing consolidated financial statements. It is also increasingly adopted by private companies seeking international comparability. - German GAAP: Applicable mainly to individual financial statements of German companies, especially smaller entities and non-public companies. While some large companies prepare consolidated statements under IFRS, many still rely on HGB. 2. Use in Financial Reporting - IFRS: Mandated for consolidated financial statements of listed companies within the EU and many other jurisdictions. - German GAAP: Used predominantly for individual financial statements, with some entities also preparing consolidated statements under IFRS or US GAAP. --- Recognition and Measurement Principles 1. Asset and Liability Recognition - IFRS: - Recognition is based on probability of future economic benefits and reliability of measurement. - Emphasizes fair value measurement for many assets and liabilities, especially financial instruments, investment properties, and biological assets. - German GAAP: - Tends to favor historical cost as the primary basis for recognition. - Recognition of assets and liabilities often adheres to prudence, leading to more conservative

valuations and less frequent use of fair value. 2. Measurement Bases - IFRS: - Offers multiple measurement bases, including cost, fair value, net realizable value, and amortized cost. - Fair value measurement is central, especially in financial instruments and investment properties. - German GAAP: - Mainly relies on historical cost and lower of cost or market principles. - Fair value measurement is limited and used primarily in specific cases, such as investment properties or financial instruments under certain circumstances. 3. Impairment and Revaluation - IFRS: - Implements impairment testing regularly, especially for goodwill, intangible assets with indefinite useful lives, and financial assets. - Allows revaluation models for Differences Between Ifrs And German Gaap 8 property, plant, and equipment, and investment properties, provided certain criteria are met. - German GAAP: - Emphasizes prudence, generally avoiding regular revaluations. - Impairment is recognized when there is evidence of impairment, but revaluation models are rarely used, especially for property and equipment. --- Financial Statement Presentation 1. Balance Sheet Structure - IFRS: - Presents a classified balance sheet with assets divided into current and non-current, liabilities similarly classified. - Emphasizes liquidity-based presentation, with detailed breakdowns. - German GAAP: - Also uses a classified balance sheet, but with a more prescriptive format mandated by law. - Focuses on net assets and liquidity, often with a more rigid presentation structure. 2. Income Statement Format - IFRS: - Allows flexibility: either a single-step or multiple-step format. - Emphasizes function of expense presentation, such as cost of goods sold, selling and administrative expenses. - German GAAP: - Typically employs a single-step income statement, with less flexibility. - Expenses are often grouped broadly, with less detailed segmentation. 3. Other Comprehensive Income (OCI) - IFRS: - Requires the presentation of OCI as part of comprehensive income. - Items like revaluation surplus, foreign currency translation differences, and actuarial gains/losses are included. - German GAAP: - Does not require OCI to be presented separately. - Many items that qualify as OCI under IFRS are recognized directly in profit or loss. --- Disclosures and Notes to Financial Statements 1. Extent and Detail of Disclosures - IFRS: - Demands extensive disclosures, including risk management, financial instruments, fair value measurements, and segment information. - Aims for transparency, enabling users to assess the company's financial health comprehensively. - German GAAP: - Disclosures are more limited and often focused on legal compliance. - Less emphasis on qualitative disclosures, with more concise notes. 2. Specific Disclosure Requirements - IFRS: - Requires disclosures about estimates and judgments, sensitivity analyses, and reconciliation of fair values. - Detailed segment reporting based on operating segments. - Differences Between Ifrs And German

Gaap 9 German GAAP: - Fewer detailed requirements; disclosures mainly pertain to balance sheet items, contingencies, and related-party transactions. --- Valuation and Accounting for Specific Items 1. Financial Instruments - IFRS: - Uses the IFRS 9 standard, which categorizes financial instruments into amortized cost, fair value through profit or loss, or fair value through other comprehensive income. - Implements impairment models based on expected credit losses. - German GAAP: - Generally measures financial instruments at cost or amortized cost. - Less emphasis on fair value and expected loss models. 2. Goodwill and Intangible Assets - IFRS: - Requires annual impairment testing for goodwill. - Permits revaluation of certain intangible assets if an active market exists. - German GAAP: - Do not recognize internally generated goodwill. - Impairment testing is less rigorous; goodwill is usually amortized or written down. 3. Investment Properties - IFRS: - Allows revaluation model for investment properties, measured at fair value with gains or losses recognized in profit or loss. - German GAAP: - Investment properties are generally carried at historical cost, with limited revaluation options. --- Impact on Financial Ratios and Stakeholder Decisions 1. Profitability and Asset Valuation - IFRS: - Revaluation and fair value measurement can lead to higher or more volatile asset valuations. - Recognizes unrealized gains/losses, influencing ratios like ROA and ROE. - German GAAP: - Conservative valuation results in more stable, but potentially understated, asset figures. - Recognizes losses more readily, affecting profitability ratios. 2. Solvency and Liquidity Ratios - The different valuation bases and disclosures influence ratios such as debt-to-equity, current ratio, and interest coverage. 3. Investor Perception - IFRS's transparency and fair value emphasis tend to portray a more dynamic and current picture of the company's financial health, appealing to international investors. - German Differences Between Ifrs And German Gaap 10 GAAP's prudence and conservative approach may provide more stability and legal certainty, favoring creditors and local stakeholders. --- Transition Challenges and Practical Implications 1. Transition from German GAAP to IFRS

Consolidated financial statements in IAS/IFRS and German GAAP - Major differences explained Consolidated Financial Statements in IAS/IFRS and German GAAP - Major Differences Explained U.S. GAAP and German HGB - A comparative Approach Similarities and Differences: IFRS and German GAAP Financial Accounting Regulation Light - Germany's Entry Standard Dictionary accounting and financial reporting (IAS/IFRS and German GAAP) Corporate Germany Between Globalization and Regional Place Dependence Ebook: International Accounting Taxation of Derivatives and Cryptoassets IAS/IFRS Fachwörterbuch Rechnungslegung nach IAS/IFRS und HGB Derivatives

Usage in Risk Management by U.S. and German Non-financial Firms
Taxation of Derivatives NAFTA, Law and Business Review of the Americas
Regulatory Capital and Capital under German GAAP. Comparison and Implications
Applying International Accounting Standards Value Relevance of German Gaap and IFRS
Consolidated Financial Reporting IFRS Vs German GAAP International Accounting Standards
Versus US-GAAP Reporting Khanh Pham-Gia Khanh Pham-Gia Markus Bruetsch Rüdiger Loitz Robert Nothhelfer Andreas Beyer Bettina Stoke-Borchert C. Berndt Timothy Doupnik Oktavia Weidmann Vera Palea Bettina Stoke-Borchert Gordon M. Bodnar Oktavia Weidmann Sarah Brockmeyer David Cairns Alexander Schiebel Anurag Dahiya Trevor S. Harris

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U.S. GAAP and German HGB - A comparative Approach Similarities and Differences: IFRS and German GAAP
Financial Accounting Regulation Light - Germany's Entry Standard Dictionary accounting and financial reporting (IAS/IFRS and German GAAP) Corporate Germany Between Globalization and Regional Place Dependence Ebook: International Accounting
Taxation of Derivatives and Cryptoassets IAS/ IFRS Fachwörterbuch Rechnungslegung nach IAS/IFRS und HGB
Derivatives Usage in Risk Management by U.S. and German Non-financial Firms
Taxation of Derivatives NAFTA, Law and Business Review of the Americas
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research paper undergraduate from the year 2008 in the subject business economics business management corporate governance grade 13 university of applied sciences munich language english abstract due to a regulation of the european union eu concerning financial accounting issued on june 6th 2002 all listed companies in eu are obligated to provide their consolidated financial statements cfs in accordance with financial accounting principles of international accounting standards ias or international financial reporting standards ifrs from january 1st 2005 this regulation enables a necessary harmonization of accounting principles within the eu and supports a clear comparability of cfs worldwide the object of this study is to analyze major differences of cfs in german gaap and ias

ifrs thereby variations of both accounting standards are compared and a major difference is explained thoroughly with a concrete example the major differences of cfs in ias ifrs and german gaap result from different aims of both accounting standards the german gaap is strongly based on prudence principle for protection of creditors and authoritative principle tax accounting based on commercial accounting in comparison the ias ifrs deliver potential investors realistic and decision useful information about assets finance and profit situations of a company true and fair view fair presentation principle these basic principles could be reflected in several key points of the both accounting standards whose differences are clarified in this study furthermore an essential key point of cfs namely the basis of consolidation contains enterprises included in the consolidation and capital consolidation methods is illuminated with a concrete example hereby the relation between the control influence of the parent enterprise on its sub entities and the correspondent capital consolidation methods are studied

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essay from the year 2003 in the subject business economics accounting and taxes grade 1 5 a oxford brookes university business school course international financial accounting language english abstract this essay will compare and contrast the accounting systems of germany and the united states of america first the single systems their core concepts and purposes will be introduced second the two core concepts of conservatism and true and fair value will be presented both systems will be examined in order to show how they incorporate these concepts and how this might affect the calculation of profits where data is available selected examples from published company accounts will be shown finally some short comments on how the systems come closer to each other since several german companies aim for crosslistings in both countries a conclusion will summarize the main facts different accounting systems might come to different results in their calculations of profits this can be shown by drawing an example from the siemens ag s annual report 2000 in their report based on german gaap general accepted accounting principles the net income in 2000 was 7 901 million the same calculation based on u s gaap amounts in the f 20 report for the securities and exchange commission sec to 8 860 million see figure 1 now the question is how come this difference of nearly 14 is one system more exact as we have seen in assignment 1 accounting is not a science it has been developed to serve a purpose accounting systems are influenced by several social and economic factors radebaugh and gray 1997 it seems that german gaap and us gaap have different objectives therefore we will analyze the two systems in their national contexts now

every german student of business administration needs to have a basic understanding of accounting according to german gaap and thanks to globalization many courses about german accounting are nowadays held in english to improve the language skills of the students in addition many foreign subsidiaries of german companies have to prepare their part of consolidated financial statements according to german gaap so far these professionals can rely on german literature only the first part of the book offers a compact introduction to financial statements according to german gaap the second part comprises exercises on individual topics with solutions and case studies for in depth and effective learning this introduction provides ideal support for german speaking students taking englishspeaking lectures in the field and is furthermore valuable for professionals looking for explanations when preparing the data for consolidated financial statements includes exercises and case studies for practice ideal textbook for students of german

universities attending english speaking lectures in financial management ideal introduction for professionals with a succinct explanation and additional support with a glossary and vocabulary

christian berndt investigates how selected corporate actors in german small and medium sized enterprises and in large companies respond to globalisation and the apparent crisis of the german model by exploring the role of economic and non economic factors in shaping business strategies he argues that rather than simply being formal opposites forces of dynamic change and irrational persistence are intertwined

the fourth edition of international accounting provides an overview of the broadly defined area of international accounting but also focuses on the accounting issues related to international business activities and foreign operations this edition also includes substantially updated coverage of the international accounting standards board iasb and international financial reporting standards ifrs the unique benefits of this textbook include its up to date coverage of relevant material extensive numerical examples provided in most chapters two chapters devoted to the application of international financial reporting standards ifrs and coverage of nontraditional but important topics such as strategic accounting issues of multinational companies international corporate governance and corporate social responsibility reporting

derivatives stand at the forefront of financial innovation continually evolving to accommodate new asset classes and risk categories in the past decade the growing popularity of cryptoassets and esg investments has sparked the development of a variety of innovative investment strategies and risk management tools including crypto and esg derivatives and related structured products this new edition has similarly evolved using illustrative examples it provides a comprehensive analysis of the key tax issues associated with derivatives and cryptoassets in domestic and cross border transactions and presents approaches that tax legislators could adopt to solve them the new edition also comments on recent trends in global tax policy such as the oecd base erosion and profit shifting beps 1 0 and 2 0 projects throughout the book specific references are made to uk german and swiss tax law the updated edition addresses the following topics economic and financial properties of derivatives and cryptoassets definition of derivatives for tax purposes and its application to crypto derivatives and esg derivatives among others accounting treatment of derivatives and cryptoassets under ifrs uk german and us gaap current tax legislation and policy alternatives to the taxation of derivatives and cryptoassets characterisation of derivatives gains

and losses as income or capital and equity or debt accounting and taxation treatment of hedging transactions involving derivatives or cryptoassets accounting and taxation rules applying to structured products and hybrid instruments including crypto and esg linked structured products withholding taxes on derivatives and the concept of beneficial ownership in domestic and cross border transactions and anti avoidance legislation applying to derivatives and cryptoassets including the domestic law implementation of beps action 2 the eu anti tax avoidance directives atad i and ii the tax transparency rules for cryptoassets dac8 and pillar two this comprehensive book analyses recent developments in three intertwined areas of expertise financial products accounting and tax law it will be a valuable resource to tax professionals in their daily practice of advising companies banks and investment funds it will also be of interest to government officials and researchers engaged in the taxation of derivatives cryptoassets and esg investment products

this paper is a comparative study of the responses to the 1995 wharton school survey of derivative usage among us non financial firms and a 1997 companion survey on german non financial firms it is not a mere comparison of the results of both studies but a comparative study drawing a comparable subsample of firms from the us study to match the sample of german firms on both size and industry composition

the exploding use of derivatives in the last two decades has created a major challenge for tax authorities who had to develop appropriate derivatives taxation rules that strike a balance between allowing capital markets to function effectively by removing artificial tax barriers and at the same time protecting their countries tax base from tax avoidance schemes that utilise these instruments derivatives exist in a vast variety and complexity and new forms or combinations of existing forms appear ad hoc as new risk categories emerge and companies seek to invest in or hedge these risks this very thorough book discusses and analyses taxation issues posed by derivatives used in domestic as well as in cross border transactions in great detail the author presents approaches that can be adopted by tax legislators to solve these problems clarifying her solutions with specific reference to components of the two most important domestic tax systems in relation to derivatives in europe those of the united kingdom and germany examples of derivatives transactions and arbitrage schemes greatly elucidate the nature of derivatives and how they can be effectively taxed the following aspects of the subject and more are covered basic economic concepts in the context of derivatives such as replication put call parity hedging and leverage designing a

suitable definition of derivatives in domestic tax law achieving coherence in domestic tax rules by applying a special regime approach versus an integrative approach and the distinction of income and capital equity and debt alignment of accounting standards and taxation rules and the application of fair value accounting for tax purposes how to tax hedged positions and post tax hedging schemes taxation of structured financial products and hybrid instruments with focus on bifurcation and integration approaches and the recent beps discussion drafts on hybrid mismatch arrangements refining the beneficial ownership concept in domestic law and in tax treaties and an analysis of recent case law withholding taxes in the context of domestic and cross border dividend tax arbitrage schemes and tackling derivatives tax arbitrage effectively in anti avoidance legislation by providing an in depth analysis of corporate taxation issues that arise in domestic as well as in cross border derivatives transactions this book is not only timely but of lasting value in the day to day work of tax lawyers and tax professionals in companies banks and funds and is sure to be of interest to government officials academics and researchers involved with financial instruments taxation

seminar paper from the year 2017 in the subject business economics accounting and taxes grade 1 5 university of applied sciences hachenburg castle language english abstract this paper provides an overview of equity according to the hgb and regulatory capital as defined by basel iii and also its functions the concept of equity is used in different contexts there are no regulatory provisions on capital adequacy for non banks other than the capital stock nonetheless the legislature of credit institutions and insurance companies considered it to be necessary to regulate the amount and adequacy of equity due to the particular risks of the banking and insurance business in the german banking act kwg the definition of liable capital creates a bank specific equity concept that differs from the one of the balance sheet equity according to the german gaap german commercial code hgb on 16 december 2010 the basel committee on banking supervision published its framework basel iii in response to the banking crisis and over the years it has been supplemented and revised

it seems logical to assume that gaap aimed at informing investors shows a higher association with share prices value relevance than gaap aimed at protecting creditors the majority of empirical studies support this assumption this paper examines the value relevance of ifrs and german gaap regression analyses are applied to companies listing on the frankfurt stock exchange and publishing exclusively either ifrs or german gaap consolidated financial reports over the period 2000 2004 as a result of regulation ec no

1606 2002 comparative research becomes impossible after 2004 german gaap will no longer exist on european stock exchanges the paper s study is restricted to a single capital market in order to eliminate pricing differences between capital markets based in different countries that has already been done in earlier research improved circumstances for investigating value relevance compared with prior research are however the selection criteria for the listed companies emphasis on international transparency requirements free float and free float market capitalisation and the share prices used average price around the end of the business year when the financial reporting data is not yet published the results of the study show that german gaap is significantly more value relevant statistically than ifrs these results have to be interpreted in the light of the selection criteria it is an unexpected outcome calling for further research

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