IFRS case on business combination

Please read the four articles (as appendixes) and search for any additional materials.

“FASB revises rules of business combinations: adoption of acquisition method improves fair-value reporting”
“Closing the ‘GAAP Gap’”
“International convergence: the case of accounting for business combinations”
“Coupling: Americans Do It International Style; IASB publishes revised merger rules after FASB bridges the GAAP with its international counterpart”

Requirement:

(i) Discuss the main changes FASB have made to business combination accounting as an effort to converge with IFRS. What implications do these changes have for financial reporting? Identify a business combination that was recorded using purchase method and discuss how the business combination would be recorded differently under the new acquisition method.

(ii) Discuss the remaining main differences between US GAAP and IFRS with respect to business combination accounting. Why do you think these differences remain? What implications do these remaining differences have for comparing financial statements between US and international firms? Identify two business combinations that will be accounted using acquisition method (US GAAP) and IFRS, respectively.

Please prepare a group write-up (maximum: 2 pages, single-spaced) discussing the above issues.)