

Abstract

The international capital flows produce the need of a single accounting standards which would simplify the work of investors and of parent and affiliated companies. There are two most frequently used accounting standards around the world, the american US GAAP and the international IFRS. Since 2002 these two standards are being harmonized. This thesis deals with the comparison of derivatives and hedge accounting rules according to US GAAP and IFRS rules. Thesis identifies the areas where there exists a space for further harmonization and on the basis of fictional accounting cases judges which accounting rules allow to better depict the reality.