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Advanced Corporate Accounting Page 6 1. Develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards based on clearly articulated principles that require high quality, transparent and comparable information in financial statements

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education. Accounting is basically similar in both types of organizations. 1.1.2 Meaning of Accounting The Committee on Terminology set up by the American Institute of Certified Public Accountants formulated the following definition of accounting in 1961:

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