Our IFRS services

The application of International Financial Reporting Standards (IFRS) is becoming increasingly widespread in Hungarian accounting practices. While multinational corporate groups have generally been using IFRS for many years as a uniform framework, Hungarian companies also frequently come across the challenges of international accounting issues, since preparing their statutory reports according to IFRS is mandatory for some companies while for most it is optional.

The interpretation and application of IFRS rules can be a complex exercise both for companies about to switch and for those already operating an IFRS-based accounting system. The standards are constantly changing, new standards and guidelines appear and the detailed rules of practical application are not always fully developed either.

The standards often provide options to choose from within the method of accounting, which can have a significant impact on financial statements.

Supplementary information provided in accordance with IFRS necessitates a detailed, accurate and comparable presentation which requires preparation and extra resources on behalf of accounting experts.

Based on our experience in audit, accounting and advisory services gained in the last decades in Hungary and based on the experience of the international network of Mazars, we provide background support for our clients in responding to IFRS-related issues prior to the introduction of IFRS and also during the daily operation of an accounting system set up according to IFRS.

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Our services:

- Impact assessment prior to introducing IFRS
- Advisory services during the first application of International Financial Reporting Standards
- Preparation and audit of IFRS opening balance sheet
- Analysis of the tax effects related to the introduction of IFRS
- Audit individual and group-level IFRS financial statements
- Preparation and audit of consolidated IFRS financial statements
- Assistance in preparation of IFRS accounting policy and notes
- Advisory services on specific standards
- Advisory services on the implementation of new standards
- Valuation services according to IFRS standards (IFRS 9, impairment tests)
- Deferred tax-related advisory services
- Company-specific IFRS training for the employees
- Regular IFRS workshops on the most recent changes in the rules

Contacts

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of 40,400 professionals – 24,400 in Mazars' integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

Mazars started operations in Hungary in 1991; now we are one of the country's leading audit and advisory companies. With 150 highly trained and dedicated professionals, we provide a full spectrum of services to our clients across all sectors, from banking and finance to industry and services. In addition to the local subsidiaries of major international listed companies, we also serve many Hungarian small and medium-sized companies.

*where permitted under applicable country laws.

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