

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS/IAS) IN IRAQ: A LITERATURE REVIEW (2024–2010)

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Abstract

This paper reviews the Iraqi literature on the adoption/implementation of International Financial Reporting Standards (IFRS/IAS) during 2010–2024, assessing the quality of the evidence and analyzing its trends in light of the local institutional context. The results show that the Central Bank of Iraq's requirement for banks to implement IFRS since 2016—and the subsequent tightening of IFRS 9—has driven the bulk of studies toward the banking sector, while implementation documentation in non-financial sectors has remained less extensive (IFAC, 2016/2019; CBI, 2018). Local evidence of the association of adoption with aspects of information asymmetry, firm value/cost of equity, and earnings quality is emerging, but it is methodologically uneven and largely relies on before-after designs, calling for stronger causal designs (Barth et al., 2008; Ahmed et al., 2013; Hameedi et al., 2022; Abdullah & Ibrahim, 2024). The study recommends a future research agenda that includes expanding sectors, building Arabic textual disclosure indicators, adopting difference-in-differences designs, and linking compliance to governance and enforcement mechanisms.

Keywords: Financial Reporting Standards (IFRS), adoption of financial reporting standards, Iraqi banking sector, transparency, statistical analysis.

1. Introduction

International literature has shown that the adoption of international standards is associated—in strong enforcement environments—with reduced earnings management, increased loss recognition proactivity, and increased value relevance (Barth, Landsman, & Lang, 2008). In contrast, other studies have documented mixed or even negative evidence on accounting quality after mandatory adoption, when institutional incentives are weak or enforcement is insufficient (Ahmed, Neel, & Wang, 2013; Callao & Jarne, 2010). In Iraq, the Central Bank of Iraq issued instructions adopting IFRS as a framework for banks in 2016, and subsequently strengthened compliance with IFRS 9 (2018/2019/2020), with local institutions such as the IUAA, IACA, and IBAAS playing a professional role in support and implementation (IFAC, 2016/2019; IFRS Foundation, “Iraq—Who uses IFRS?”). This organizational background justifies the focus of applied literature on banks and explains some of the variance in results across studies.

1.1 The study aims to map the Iraqi evidence (2010–2024) on the adoption/implementation of IFRS/IAS, assess the quality of this evidence, and identify research gaps with applicable methodological proposals.

1.2 Methodology (Hybrid Design: Scoping + Methodology)

- **Scope, Language, and Timeframe:** Iraq; 2010–2024; Arabic and English.
- **Research Sources:** IASB/IAS/JEASIQ/TJAES, IFRS Foundation, IFAC, CBI Reports/Guidelines, Google Scholar/SSRN.
- **Selection:** Peer-reviewed studies, dissertations, and conference papers addressing adoption/implementation in Iraq.

- **Coding:** Study standard (IFRS 9/15/16/17/13/IAS 34), sector, methodology, indicators (disclosure quality/earnings quality/value relevance/cost of equity/information asymmetry), direction of impact, study quality.
- **Evaluation:** JBI/CASP/MMAT according to design type.
- **Synthesis:** Narrative structured by standard, sector, and methodology; quantitative integration where sufficient consistency is present.
- **Homogeneity thresholds:** I^2 (25/50/75%) and τ^2 ; Random-Effects Model (REML) as default.
- **Effect size standardization** (SMD for before-after studies, standardized coefficients for panel studies) + Egger's for publication at $n \geq 10$.

1.3 Study selection (PRISMA 2020)

Main Findings in the Iraqi Literature,

We identified $n = 29$ records; removed $n = 0$ duplicates; screened $n = 29$ titles/abstracts (excluded $n = 0$); assessed $n = 29$ full texts (excluded $n = 0$ with reasons; see Appendix PRISMA-S); and included $n = 29$ studies qualitatively and $n = 0$ quantitatively. Figure 1 summarizes the PRISMA flow.

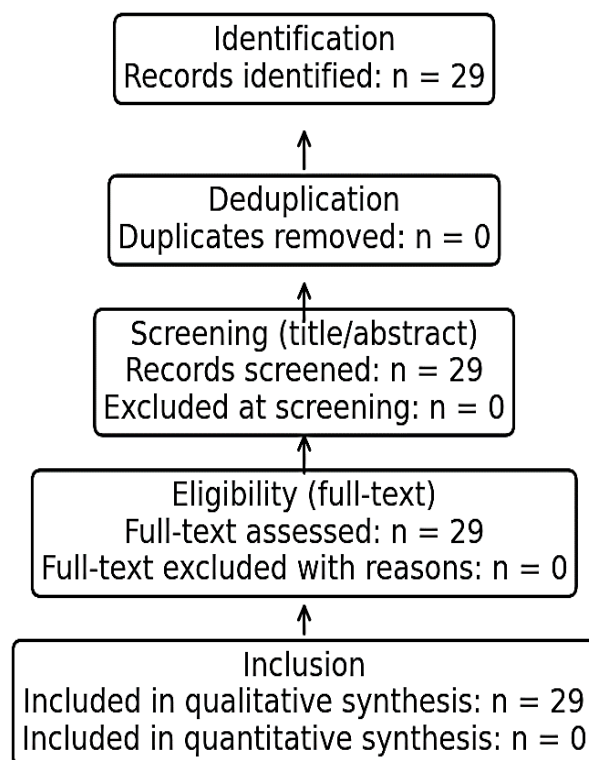


Figure 1. PRISMA 2020 flow diagram of records through identification, screening, eligibility, and inclusion (coverage 2010–2024; search lock: 10-08-2025, Asia/Baghdad).

1.4 Previous literature

year	Author	address	Focus/ Standard(s)	Sector/ Sample	method	Key findings	Measurement Tools/Tests	Level of adherence to the standard
2010	Hassan Abdel Karim Salloum;	The Role of International Accounting Standards in Reducing the Global Financial Crisis	IAS/IFRS and the Financial Crisis	General Framework	Theory Paper	Emphasizes the role of transparency and comparability in reducing the effects of crises.	Theoretical/ Conceptual Review	—
2011	Younis Abbas Akbar, Saad Salman Awad, Muhammad Hassan Khudair	Scope and responsibilities of the auditor for the audit of interim financial reports	IAS 34 (Progress Reports);	General/Banking (Analytical & Applied)	Analytical-Applied	Incomplete/incomplete compliance with IAS 34 requirements in local practices and recommendations for full adoption.	Compliance Checklist;	Low/Partial
2014	Hassan et al.	Development of the Accounting Regulation in Iraq and the Adoption of IFRS: An Institutional Perspective	IFRS Accreditation at the National Level	Iraqi (Institutional Analysis)	Analytical/Institutional Comparative	UAS/IFRS Duplication and Enforcement Challenges: Institutional Factors Governing the Adoption Decision.	Documentary /Comparative Institutional Analysis	National: Gradual/ Partial Haying
2016	Thabet Hassan Thabet, Laith	Assessing the Status of IFRS Adoption in Iraq	IFRS Adoption Quality	Iraqi Sample (Multiple)	Descriptive /Analytical	The quality of adoption is average with variation between units; the need for	Questionnaire/checklist;	medium

	Khalil Ibrahim					training and monitoring.		
2018	Amer Mohammed Salman;	Compliance of the Iraqi Environment with IFRS Standards and its Impact on the Quality of Accounting Information (Application to Iraqi Banks)	IFRS and Information Quality	Iraqi Private Banks	Applied/Standard	IFRS compliance is associated with improved quality of accounting information.	Questionnaire: Basic Moral Tests	Medium/Variable
2018	Yacoub, Ibtihaj Ismail, Jassim, Abdulredha Nayef (Reference)	Testing the Impact of IFRS Transition on the Private Banking Sector in the Iraqi Environment from a Qualitative and Value-Based Perspective	Switching to IFRS and its impact on the value and quality of information	Iraqi Banks	Analytical/Standard (Before-After)	Quality and market value improved after the transformation of the sample of banks.	Tobin's Q Value, before-After Tests	Relatively high (banks)
2020	Tikrit Journal (not mentioned here)	The Impact of IFRS 9 Application on the Evaluation of Earnings Quality in Iraqi Private Banks	IFRS 9 – Earnings Quality	Iraqi Private Banks	Analytical/Standard	Significant change in earnings quality metrics after the implementation of IFRS 9.	Earnings Quality Models (Modified Jones);	Medium/Various
2020	Sirhad Hamza Khudair; Anna Bialek Jaworska	Adoption of IFRS in emerging markets: the case of Iraq	IFRS Accreditation – Theoretical and Empirical Review	Iraq (literature review)	Methodological/narrative review	Present implementation constraints and institutional context in Iraq.	Systematic literature review	—
2021	Muhammad Ali, Bushra Najm	The Impact of the Adoption of International Financial Reporting Standards (IFRS) on	IFRS 17 – Insurance Contracts	Insurance Companies in Iraq	Analytical/Applied	Expected impacts on the efficiency of operations with IFRS	Benchmarking/Comparative Analysis	Low/Early Stage Insurance)

		the Efficiency of Insurance Companies' Operations in Iraq	17 requirements.					(e
2021	Ghada (College of Business and Economics – Qadisiyah)	Applicable IFRS 16 in Iraq	IFRS 16 – Leases	Application /Proposed Model	Case Study/Before-After Analysis	Applicability with substantial effects on lists and indicators.	Amendments to the lists;	Experimental/Partial
2022	Al-Mu'aini, Kazim	Recognition of Income under IFRS 15 and its Impact on the Results of the Activity (Applied Research)	IFRS 15 – Revenue Recognition	Sample Companies (Kufa)	Applied/Statistical	Differences in the timing of recognition are reflected in the outcome of the activity.	Analysis of Revenue Items: Significance Tests	partial
2022	Loss of L. Mohsen Feuhiga, Eyebrow/Violet	Identifying the Impressive Factors for the Application of IFRS by Accounting Professionals in Iraq	IFRS Application Factors (Professionals)	Accountants/Auditors/Academics	Survey/Survey	Administrative support, training, and technical infrastructure are the most prominent enablers.	Questionnaire;reliability/honesty;possibly PLS-SEM	—) Professional (Vision
2022	Karrar Saeed Hamidi. Ittihad Ali Hilal. Hassanein R. Taleb. Aqeel H, Almagtum	IFRS adoption, cost of equity, and company value: evidence from Iraq	IFRS Accreditation – Cost of Capital – Corporate Value	Iraqi listed companies/banks	Standard/Dashboards	A significant effect with sensitivity to scales, size, and method.	Panel regression, diagnostics/stability tests	+Medium
2022	Ali Abd El,	The Role of IAS International	IAS/IFRS and	Macroecon	Descriptive	Improving	Descriptive/	—

3	Karim Hammad	Standards in Attracting Foreign Investments in Iraq	attracting foreign investment	omics/Investment	-Analytical	transparency and comparability is associated with attracting investment.	Comparative Analysis	
2023	Haider Jassim;	The Role of IFRS 13 in Improving the Quality of Accounting Information	IFRS 13 – Fair Value	Public/Banking	Analytical/Applied	Evidence of improved quality characteristics with the application of fair value.	Disclosure Checklist; Limited Moral Tests	partial
2023	Diaa Shamkhi	Has Iraq adopted the application of the International Financial Reporting Standards (IFRS)?	The Reality of IFRS Adoption in Iraq	National framework	Descriptive /analytical/comparative	Partial adoption has been concentrated in banks since 2016 and challenges in other sectors.	Descriptive/ Documentary Analysis	Partial/Sectoral
2024	Babakr Ibrahim Al-Siddiq and others	The Impact of IFRS 6 on the Quality of Financial Reporting: A Field Study on the Oil Exploration Company	IFRS 6 – Exploration and Evaluation (Oil)	Oil Exploration Company	Questionnaire/Statistical Analysis	Indicators of improved quality and consistency in oil disclosures.	Questionnaire, descriptive/inferential statistics	Partial (Oil Sector)
2024	Al-Ghari Magazine / University of Kufa (Special Issue)	The Impact of IFRS 15 Adoption on Investors' Decisions/Earnings Quality – Application to Iraqi Banks	IFRS 15 – Revenue Recognition	Iraqi Banks	Standard/Experimental	A significant impact on investor behavior and earnings quality metrics.	Panel/Time out;	Intermediate (Banks)
2024	TJAES	The Impact of the Adoption of IFRS-9 for Financial Stability on Iraqi Banks	IFRS 9 – Financial Stability	Iraqi Banks	Analytical/Standard (Questionnaire/Model)	IFRS 9 is associated with improved stability indicators.	Standard Questionnaire/Modeling	Intermediate (Banks)

2024	Zahraa Taleb Abdullah;	The Impact of the Adoption of International Financial Reporting Standards (IFRS) on the Asymmetry of Accounting Information	IFRS Accreditation – Accounting Information Asymmetry	Listed Commercial Banks – 12 Banks (2013–2018)	Benchmark study: Analysts' expectations diverge	The Significant Effect of Adoption on Information Asymmetry (According to the Index Used).	Analyst Forecast Divergence: Sentiment Tests	After 2016 banks
2024	Researchers (IASJ)	Measurement of Intangible Assets in accordance with IAS 38 and IVS 210 and its Impact on Unit Value (Application to Asia Seal)	IAS 38, IFRS 13, IVS 210	Etisalat (Asia Cell)	Analytical/ Applied	Measurement sensitivity to fair value assumptions and limited impact on market capitalization. Identify gaps in the audit procedures needed to align IFRS 17.	IAS 38/IFRS 13 Measurement; Standard Soluble/Itari	Partial Disclosure and Assessment (nt)
2024	Researchers (IASJ)	The Role of Internal Audit in Meeting IFRS 17 Requirements	IFRS 17 – Insurance Contracts	Iraqi Insurance Companies	Descriptive /Analytical			—
2024	Researchers (IASJ)	The Impact of IFRS 17 on the Financial Reports of Iraqi Insurance Companies	IFRS 17	Iraqi Insurance Companies	Investigative/Analytical	Substantial changes in presentation and disclosure and challenges in data and systems.	Documentary /Field Analysis	Low→Medium Transition (n)
2024	Tikrit Researchers	Assessment of Disclosure Level in IAS 34 Interim Financial Reports: A Comparison between Iraqi and Jordanian Banks	IAS 34 – Interim Financial Reports	Iraqi and Jordanian Banks	Disclosure Indicator/Associated Tests	The level of disclosure at Iraqi banks is lower than that of Jordanian banks.	NiCE/Disclosure Index;	Partial (Banks)
2021	Researchers (University of Baghdad)	The Impact of IFRS 17's Adoption on Insurance Contract Audit Procedures in the Iraqi Environment	IFRS 17 – Audit of Insurance Contracts	Insurance Companies	Analytical/ Comparative	The need to update the audit manuals in line with IFRS 17.	Benchmarking/Comparative Analysis	—

2024	Researchers (IASJ)	The Impact of IFRS 1 Application on the Quality Characteristics of Accounting Information	IFRS 1 – Qualitative Characteristics	Iraqi Companies	Questionnaire/Statistical Analysis	Improvement of some quality characteristics (relevance/honest representation). Significant measurement differences between historical cost, fair value and high disclosure requirements.	OLS/Significance Tests	—
2024	Researchers (IASJ)	IFRS 9 Adoption of Financial Instruments and its Impact on Measurement and Disclosure in Financial Investment Companies	IFRS 9 – Financial Instruments	Financial Investment Companies	Case study/analysis	Significant measurement differences between historical cost, fair value and high disclosure requirements.	IFRS 9/IFRS 13 Measurements;	partial
2024	Researchers (IASJ)	Application of IFRS 16 for Lease Contracts in Iraqi Economic Units and its Impact on Financial Performance (Case Study: General Company for Ports of Iraq)	IFRS 16 – Leases	State Company for Ports of Iraq	Before/After and Menu Adjustments	An increase in assets/liabilities and a change in indebtedness and liquidity ratios.	Adjustments before/after;	In Application/Partial
2024	Researchers (Al-Ghary)	The relationship between IFRS 13 and banking risk and its impact on performance	IFRS 13 – Fair Value and Risk	Iraqi Banks	Analytical/Standard	Correlations between fair value measurements and risk/performance indicators.	Standard analysis/correlations/regression	Partial (Banks)

2. Theoretical Framework

2.1 What is the concept of standards and why is adoption important?

International Financial Reporting Standards (IFRS/IAS) are a common accounting language that aims to improve transparency and comparability of financial statements across countries and sectors. The IFRS Foundation has provided country profiles that outline the use case, establishing the concept of a “common language” in global markets (IFRS Foundation, 2020). At the international research level, studies indicate that adoption is associated with higher reporting quality—such as reduced earnings management and increased value relevance—when there is effective governance and enforcement (Barth, Landsman, & Lang, 2008). In contrast, other work documents mixed or negative results in weaker enforcement environments (Ahmed, Neel, & Wang, 2013).

1.2 How has adoption progressed in Iraq?

In 2016, the Central Bank of Iraq mandated banks to use IFRS, then strengthened the commitment in 2019 by imposing IFRS 9 and issuing additional guidance in March 2020. The IFAC file clearly outlines these milestones, and local banking annual reports refer to Central Bank Letter No. 9/6/466 dated December 26, 2018, regarding disclosure in accordance with IFRS 9 starting January 1, 2019 (IFAC, n.d.; Credit Bank of Iraq, 2023). In addition, the IFRS Foundation documents the Iraqi professional bodies supporting implementation (IUAA, IACA, IBAAS) (IFRS Foundation, 2020; IFRS Foundation, 2020, jurisdiction PDF).

2.3 What are the benefits of adoption? (International and Local Evidence)

- **Improved Transparency and Reducing Information Gaps:** In Iraqi banks, a study published in JEASIQ (2024) linked IFRS adoption to reduced information asymmetry in a sample of listed banks (Abdullah & Ibrahim, 2024). This is consistent with international literature that observes improved quality characteristics when enforcement is available (Barth et al., 2008).
- **Appropriateness of Credit Risk Measurement:** The implementation of IFRS 9 is driving the adoption of more proactive expected credit loss (ECL) models and provisions; Iraqi studies in TJAES documented a significant change in earnings quality after implementation in private banks (TJAES, 2020). IFAC also believes that adoption enhances financial growth readiness and facilitates investment attraction by improving consistency and comparability (IFAC, 2021).

Methodological caveat: Benefits do not appear automatically in all environments; they are linked to the quality of enforcement and incentives, as demonstrated by mixed results internationally (Ahmed et al., 2013).

2. 4 What are the barriers and challenges to adoption in Iraq?

- **Sector bias:** Initial enforcement focused on the banking sector; therefore, implementation evidence outside of banks remains less extensive, limiting generalization to the oil and gas, telecommunications, and industrial sectors (IFAC, n.d.; IFRS Foundation, 2020).
- **Data and systems requirements (IFRS 9/ECL):** Measurement requires in-depth data (PD/LGD/stages), and models and systems may not yet be standardized across all banks. Local documents and reports refer to CBI

messages regulating the matter, but practical implementation remains an operational challenge. (Credit Bank of Iraq, 2023).

- **Human capacity and governance:** Implementation requires continuous training and standardization of audit and control procedures, otherwise the quality of implementation will vary across entities (IFRS Foundation, 2020; IFAC, 2021).

3. Main Findings in the Iraqi Literature

3.1 The Local Regulatory Framework and Adoption Dynamics

Professional documents confirmed that Iraqi banks have been required to implement IFRS since 2016, with a subsequent requirement to implement IFRS 9 and the issuance of detailed guidance in 2019–2020. This has directly reflected in the concentration of application evidence in the banking sector (IFAC, Member Country Profile; CBI, FS 2018; CBI Notice of 26/12/2018 regarding IFRS 9).

3.2 Value, Cost of Equity, and Information Asymmetry

- **Firm Value/Cost of Equity:** A study of Iraqi banking companies found inconsistent results regarding the impact of adoption on firm value and cost of equity, with the results being sensitive to firm size and the performance indicators used (Hameedi, Union, Talab, & Almagtome, 2022). These results reflect the international pattern that the impact depends on the institutional context and incentives (Barth et al., 2008; Ahmed et al., 2013).
- **Information asymmetry:** JEASIQ (2024) documented the impact of IFRS adoption on information asymmetry for a sample of 12 listed banks (2013–2018), demonstrating a significant relationship between adoption and information asymmetry indicators (Abdullah & Ibrahim, 2024).

3.3 Financial Instruments and Earnings Quality (IFRS 9)

Iraqi studies show that the implementation of IFRS 9 was accompanied by significant changes in earnings quality and rating management in private banks, using earnings quality models (such as modified Jones) and before–after designs, with variation across banks (Tikrit Journal, 2020; other parallel studies). This trend is in line with the CBI's emphasis on shifting to expected credit losses (ECL) and gradual implementation (CBI, 2018/2019/2020).

3.4 Other Standards in the Local Literature

- **IAS 34 (Interim Reporting):** There are works that compare the level of interim disclosure and recommend increased compliance with IAS 34 requirements, often through manual disclosure indicators or checklists.
- **IFRS 15/16/17/13:** Local studies address revenue recognition (IFRS 15), right-of-use recognition and its impact on leverage/liquidity ratios (IFRS 16), presentation and disclosure requirements in insurance (IFRS 17), and fair value measurements and their relationship to banking risk (IFRS 13). Most of this work is descriptive/application-based, with limited sample sizes and requires stronger standardization. (Representative examples are available from peer-reviewed Iraqi journals on the IASJ/JEASIQ portal).

3. Commentary

- A. **Sectoral bias:** The evidence has been concentrated in banking since 2016, while non-financial sectors (manufacturing, telecommunications, oil and gas) are less represented, limiting the validity of generalizations across economies.

- B. Causal designs: Studies tend to use before-after designs without a control group or controlling for time/structural variables. Difference-in-differences or matching are rarely used, so a proportion of the results remain correlational (Ahmed et al., 2013; Callao & Jarne, 2010).
- C. Heterogeneity of measures: Indicators of disclosure quality, earnings quality, and value relevance vary across studies, complicating quantitative integration. The international literature confirms that consistency of measurement and enforcement alters conclusions (Barth et al., 2008).
- D. Enforcement and incentives: The Iraqi evidence is consistent with the view that standards alone are insufficient; Rather, the impact depends on enforcement, governance, and management/owner incentives (Ahmed et al., 2013; IFRS Foundation/IFAC for environmental characteristics).

5. Research Gaps

- 1- Stronger causal designs: Using the 2016 event as a treatment point and using difference-in-differences versus control groups (local/regional), with pre-tests for parallel trends and sensitivity of results.
- 2- Textual disclosure in Arabic: Developing textual disclosure indicators (IFRS 7/9/15/16) using Arabic NLP and validating them, instead of relying exclusively on manual checklists.
- 3- IFRS 9 at the loan level (ECL): Collaborating with banks to access semi-identified data on PD/LGD/Stages to measure the impact of IFRS 9 on provisions, earnings management, and stability, in line with CBI guidelines.
- 4- Sector expansion: Systematic empirical studies on insurance (IFRS 17), telecom/intangible assets (IAS 38/IFRS 13), oil and gas (IFRS 6), and retail/construction.
- 5- Governance and Enforcement: Linking IFRS compliance quality to the size and experience of the audit firm, regulatory accountability, and market metrics (bid/ask spreads, volatility, liquidity).
- 6- Measurement Standardization: Standardized measurement protocols for value relevance/cost of capital/earnings quality, allowing for quantitative reviews while controlling for size, leverage, ownership concentration, and audit quality.

6. Conclusion

- 1. The nature of adoption in Iraq is “top-down” and banking-centric.
 The clear impact of adoption began with the 2016 requirement for banks to adopt IFRS and the subsequent strengthening of IFRS 9. Therefore, empirical evidence is heavier in banks, with a gap in the non-banking sectors (IFAC, n.d.; IFRS Foundation, 2020; TJAES, 2020; Abdullah & Ibrahim, 2024) (Ahmed et al., 2013; Abdullah & Ibrahim, 2024).
- 2. Benefits conditional on institutional context.
 Gains in transparency, reduced information asymmetry, and earnings quality are evident when effective governance and enforcement are in place (Barth, Landsman, & Lang, 2008; Abdullah & Ibrahim, 2024). However, the results are not automatic in environments with weaker enforcement, which explains the variability within Iraqi samples (Ahmed, Neel, & Wang, 2013).
- 3. IFRS 9 changed the risk recognition mechanism.

The transition to expected credit losses (ECL) increased data and modeling requirements within banks and was accompanied by observable changes in earnings quality and some stability indicators (TJAES, 2020). The magnitude of the impact varies depending on technical and data readiness.

4. Causal and methodological shortcomings in the available evidence.
The overwhelming reliance on before-after designs without control groups reduces the strength of causal inference. Difference-in-difference (DiD) or propensity score matching and parallel trend tests should be employed before 2016 (Ahmed et al., 2013).
5. Heterogeneity of measures hinders comparison and quantitative integration.
Disclosure, earnings quality, and value relevance indicators vary across studies, making any meta-analysis difficult. This requires a standardized Arabic-worded measurement suite (disclosure indices, earnings quality models, and information asymmetry measures).
6. The gap is widening outside of banks.
The insurance (IFRS 17), leasing (IFRS 16), revenue (IFRS 15), and fair value (IFRS 13) sectors remain less well documented and applied; this limits their generalizability to the overall economy.

The Iraqi literature (2010–2024) confirms that regulatory-driven adoption of IFRS in banks has brought about observable shifts in disclosure, earnings quality, and some indicators of information asymmetry and value. However, limitations in causal designs, heterogeneity in measures, and sectoral bias make final conclusions dependent on the institutional and governance context. Bridging these gaps will produce more rigorous evidence and help policymakers and professional bodies extend the benefits beyond the banking sector.

7. Practical Recommendations

7.1 For Regulators (CBI and Market Authorities)

- Smart, phased enforcement: Publish “sector compliance tables” and announce clear thresholds for each standard (e.g., IFRS 9/7 in banking, IFRS 17 in insurance), with penalties and incentives tied to market indicators (bid/ask spreads, liquidity). (Barth et al., 2008; Ahmed et al., 2013)
- Centralized data structure for ECL: Establish a semi-identified repository at the loan level (PD/LGD/Stage) under the supervision of the central bank to measure consistency and reduce model noise across banks (TJAES, 2020).
- Publish a quarterly “IFRS Dashboard”: Compliance indicators, disclosure quality, and enforcement cases (initially anonymous/aggregated names).

7.2 For professional bodies (IUAA/IACA) and auditors

- A data-driven IFRS professional certification program: practical modules on IFRS 9/15/16/17 with Iraqi cases, and linkage to CPD hour requirements.
- Uniform disclosure review criteria: checklists with relative weights, and exchange of standardized working papers among auditors to reduce variance in disclosure judgments.

7.3: For universities and researchers

- Robust causal designs: DiD studies on the 2016 event with control groups (local non-banking companies/regional banks), and parallel trend tests before the event.
- An open-source Arabic measurement package:

- Disclosure: Indicators for IFRS 7/9/15/16/IAS 34 texts (automated with Arabic NLP models).
- Earnings quality: Kothari (2005) modified, Dechow–Dichev.
- Information asymmetry: forecast dispersion, bid/ask spreads. Value Relevance: Ohlson (1995).
- Data Sharing and Transparency: Making analysis codes and synthetic data files available to encourage replication/extension studies.

7.4 For Implementing Companies/Banks

- An internal roadmap for each standard: gap-solution-date, with an "owner" for each required disclosure and internal audit responsibility.
- Data Capability Development: Improving the quality of risk, collateral, and credit history fields to feed into ECL models and improving consistency over time.

7.5 Investors and the Market

- Using a shortened compliance index within investment analysis (score from 0–100) that links qualitative disclosure to liquidity and volatility, to encourage corporate compliance across the cost of capital.
- Suggested Timeframes
- 0–6 months: Publishing standardized checklists, launching the IFRS dashboard, defining the metrics dictionary.
- 6–18 months: Launch of semi-identified ECL repository, first cross-sector DiD study, IFRS 17 audit guidance.
- 18–36 months: Transformation of the dashboard into a public rating system, expansion of studies beyond banks, first local meta-analysis when homogeneity is achieved.

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