



Comparing US GAAP and IFRS - Overview and Update for 2012

The effort to harmonize and converge global accounting standards has been going on for over 40 years! In this revised and updated two-day course, you will learn the basics of International Financial Reporting Standards (IFRS), as well as some major differences between IFRS and U.S. GAAP. This course is designed for both users and preparers of financial statements who seek an introduction to International Financial Reporting Standards, as well as a timely update on harmonization and convergence efforts between the IASB and the FASB. The course will also introduce a system for classifying and categorizing IFRS/U.S. GAAP reporting differences.

Targeted Audience

Corporate accountants, analysts, consultants, regulators, auditors, and others who seek an overview of IFRS and comparisons of key differences with U.S. GAAP.

Special Offer

Clients who register for this course will receive a complimentary 4-month subscription to FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. The move to the electronic version follows an ongoing review of our environmental responsibilities as a global business and as part of the Pearson group. FT.com also has features that are not available in hard copy, such as: Special Reports, Alphaville, editor blogs, education sections and much more! Subscriptions will start within 6-8 weeks of the start of class and are limited to one subscription per client. (Please note: as of May 1, 2011, the electronic subscription replaces the hard-copy 3-month Financial Times subscription.)

Advance Preparation

No advance preparation required.

Prerequisites

Familiarity with basic accounting & financial reporting concepts.

Learning Objectives

Students will be able to:

- . Describe the development of IFRS over the past 40 years
- . Describe the components of financial statements prepared under IFRS
- . Apply a system for categorizing differences between IFRS and U.S. GAAP
- . Identify some key differences between IFRS and U.S. GAAP
- . Describe basic IFRS treatment of consolidations, financial instruments, leases, fair value measurement, hedge accounting, insurance contracts, revenue recognition, derecognition, inventory and financial statement presentation
- . Compare & contrast financial statements prepared under IFRS & U.S. GAAP
- . Compare & contrast rules for impairment under IFRS & U.S. GAAP
- . Describe the activities of the FASB & SEC pertaining to convergence
- . Describe some contentious issues yet to be resolved
- . Describe possible outcomes of the joint IASB/FASB convergence efforts

Level: Basic

CPE Credits: 14.0

Instructional Method: Group-Live

Detailed Outline

Day One -

Introduction & Background

- . Historical perspective
- . Regulatory framework
- . IASB conceptual framework
- . Financial statement presentation

Day Two -

Practical Application of Standards

- . Property, plant & equipment
- . Intangibles
- . Impairment of assets
- . Non-current assets held for sale and

- . Accounting policies, estimates and errors

Some Major Differences: U.S. GAAP versus IFRS Comparisons

- . Consolidation
- . Impairment
- . Inventory
- . Financial instruments
- . Insurance contracts

A System for Categorizing Differences

- . The need for a system
- . Types of differences: substantive vs. cosmetic differences
- . Fundamental factors that give rise to differences

Latest Update on Convergence

- . FASB projects
- . IASB rojects
- . SEC projects
- . Likely outcomes for 2012 & beyond

Daily agendas may be revised as needed to reflect late-breaking developments.

discontinued operations

- . Leases
- . Inventories & construction contracts
- . Financial instruments
- . Provisions and subsequent events
- . Revenue
- . Employee benefits
- . Taxation
- . Statement of cash flow
- . Hyperinflation

Consolidated Financial Statements

- . Balance sheets
- . Subsidiaries
- . Comprehensive income
- . Associates & joint ventures
- . Related party transactions
- . Foreign exchange

Analysis of Financial Statements

- . Ratio Analysis
- . Earnings per share
- . Segment analysis

Summary & Conclusion

Daily agendas may be revised as needed to reflect late-breaking developments.