

IFRS in the U.S.A.:

An Implementation Guide

Course Description

International Financial Reporting Standards (“IFRS”) represents the future of financial accounting and reporting in the United States. Most of the world already communicates with investors and stakeholders about corporate financial performance in the language of IFRS. The International Accounting Standards Board (IASB) and their U.S. equivalent (the FASB) have made commitments towards the convergence U.S. GAAP and IFRS and are working to eliminate as many differences between the two Standards as possible. The Securities and Exchange Commission has endorsed the outright adoption of IFRS in the United States. This growing acceptance of IFRS as a basis for U.S. financial reporting represents a fundamental change for the U.S. accounting profession.

This course provides an introductory overview of International Financial Reporting Standards, including detailed discussions of the impact that IFRS will have on U.S. businesses. This course also includes comprehensive reviews of the IASB structure and its standard-setting process, the basic framework that serves as the foundation for IFRS and the differences that exist between U.S. GAAP and IFRS.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 8 (CPA)

Category: Accounting

Prerequisite: None.

Advanced Preparation: None

Course Learning Objectives

Chapter 1: Introduction to IFRS

1. Define “IFRS”.
2. Describe the IASB Structure and the roles that each governing body serves within the Structure.

3. Explain the due process followed by the IASB when developing and issuing IFRS.

Chapter 2: IFRS Financial Statements

1. Identify financial reports that are within the scope of the IASB Framework
2. Recognize practices that are consistent with the underlying assumptions and qualitative characteristics of financial statements prepared in accordance with the IASB Framework.
3. List the general purpose financial statements required under IFRS and describe the characteristics of each statement.
4. Properly identify and classify the various elements of IFRS financial statements.

Chapter 3: U.S. GAAP & IFRS: What is the Difference?

1. Identify and explain various similarities and differences that exist between IFRS and U.S. GAAP.
2. Describe specific areas of divergence that exist between the two principles.
3. Recognize scenarios that require different accounting treatments under IFRS and U.S. GAAP.

Chapter 4: Convergence

1. Explain the objectives of the IASB/FASB “convergence” project.
2. Describe the joint convergence projects currently being conducted and the goals of these various projects.
3. Identify accounting practices that are consistent with the new financial statements presentation format (as proposed by the IASB and FASB).

Chapter 5: Adoption

1. List and describe the seven milestones for adopting IFRS in the United States (as discussed in the SEC “Roadmap”).
2. Identify practices that are consistent with the SEC’s timetable for adopting IFRS in the United States.
3. Recognize practices that are consistent with the authoritative guidance on preparing a company’s first set of IFRS financial statements (as outlined in IFRS 1).
4. Describe the costs and benefits associated with adopting IFRS.