

# IFRS: *Accounting Changes and Error Corrections*

## Course Description

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IFRS Learning Modules are a series of courses that provide in-depth overviews of various topics related to International Financial Reporting Standards (“IFRS”). IFRS represents the global accounting principles that provide the foundation for most of the world’s financial reporting. These Standards establish the recognition, measurement, presentation and disclosure requirements for transactions and events reflected in IFRS financial statements.

The growing acceptance of IFRS as a basis for U.S. financial reporting represents a fundamental change for the U.S. accounting profession. The International Accounting Standards Board (IASB) and their U.S. equivalent (the FASB) have made commitments towards the convergence of U.S. GAAP and IFRS and are working to eliminate as many differences between the two Standards as possible. In addition, the Securities and Exchange Commission has endorsed the outright adoption of IFRS in the United States. Therefore it is clear that IFRS represents the future of financial accounting and reporting in the United States.

Module 2 of the IFRS Learning Module series presents an overview of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and discusses the IASB’s and FASB’s efforts towards achieving convergence in these areas of financial reporting.

**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:** 1.5 (CPA)

**Category:** Accounting

**Prerequisite:** None.

**Advanced Preparation:** None

## Course Learning Objectives

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### **IFRS Learning Module:      Accounting Changes and Error Corrections**

1. Properly classify accounting changes (i.e. changes in accounting policy, changes in accounting estimates, and error corrections) per the guidelines of IAS 8.
2. Describe the recognition and disclosure requirements for each type of accounting change under IAS 8.
3. Describe the similarities and differences between IFRS and U.S. GAAP in the area of accounting changes.