

A Guide to IFRS and a Comparison with GAAP

Course Description

The International Financial Reporting Standards (IFRS) is the framework used by many publicly traded companies around the world today to report their financial results. With support from important constituencies, the SEC and the FASB have taken several steps toward what will be a major transition from the accounting and reporting framework currently in place in the United States to IFRS. In an effort to better understand how convergence will affect financial reporting in the United States, this course provides an overview, by accounting area, of similarities and differences between U.S. GAAP and IFRS. It highlights differences most commonly found in current practice that may affect a converting entity's financial statements. It also provides an overview of significant completed convergence projects in the accounting standards.

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: Basic. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5 (CPA)

Field of Study: Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize the benefits of IFRS standards to emerging economies
2. Recognize the improvements made to the Conceptual Framework
3. Identify the major similarities and differences between U.S. GAAP and IFRS standards