

Accounting for Foreign Currency

Course Description

This course discusses the process of translating financial statements from foreign currency into U.S. dollars. It covers a range of topics for the accounting and reporting of foreign currency transactions as prescribed by ASC 830, *Foreign Currency Matters*, and ASC 815, *Derivatives and Hedging*. For instance, forward contracts may be entered into for hedging or speculative purposes. A sale or liquidation of an investment in a foreign entity may occur. Foreign currency dealings may create a tax impact. Finally, footnote disclosures are discussed so readers can properly appraise a company's exposure in overseas operations to variability in foreign exchange rates.

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: 2 (CPA)

Field of Study: Accounting

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Identify the different risks associated with foreign currency and exchange rates.
2. Recognize the factors affecting the selection a company's functional currency.
3. Identify how different foreign currency transactions should to be reported.
4. Recognized the terminology used in foreign currency transactions, and the requirements and objectives for remeasurement and translation.