

# **IFRS in the U.S.A.:**

## ***An Implementation Guide***

### **Course Description**

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International Financial Reporting Standards (“IFRS”) represents the international alternative to U.S. Generally Accepted Accounting Principles. 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 of U.S. GAAP and IFRS and are working to eliminate as many differences between the two Standards as possible.

This course provides an introductory overview of International Financial Reporting Standards, including detailed discussions of the impact that adopting IFRS will have on 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:** 5 (CPA)

**Category:** Accounting

**Prerequisite:** None.

**Advanced Preparation:** None

### **Course Learning Objectives**

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#### **Chapter 1: Introduction to IFRS**

1. Identify the roles that each governing body serves within the IASB Structure.
2. Recognize practices consistent with 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. Identify the general purpose financial statements required under IFRS and recognize the characteristics of each statement.
4. Identify and classify the various elements of IFRS financial statements.

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

1. Identify the various similarities and differences that exist between IFRS and U.S. GAAP.
2. Recognize 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. Recognize the objectives of the IASB/FASB “convergence” project.
2. Identify the goals of the various joint convergence projects conducted by the IASB and FASB.
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. 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).
2. Recognize various costs and benefits associated with adopting IFRS.