

Accounting for Foreign Currency

Course Description

In today's modern economy, the growth of foreign operations is continuing upward and the number of companies with foreign operations has expanded. For example, a company often operates in different economic and currency environments to stay competitive in the global marketplace. Thus, it must have a process for reporting foreign currency balances to address several financial reporting issues, such as determining functional currencies, accounting for foreign currency transactions, and translating its foreign entity's financial statements. ASC 830 *Foreign Currency Matters* provides guidance for transactions denominated in a foreign currency, and for operations undertaken in a foreign currency environment. This course covers key aspects of the guidance and includes specific examples to illustrate its application. Relevant references to and excerpts from ASC 830 are discussed throughout the course.

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: Intermediate

CPE Credits: 3 (CPA)

Field of Study: Accounting

Prerequisite: GAAP Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

1. Recognize key areas of guidance in ASC 830 *Foreign Currency Matters*
2. Identify steps to remeasure foreign currency transactions to the functional currency
3. Identify steps to translate foreign currency financial statements to the reporting currency