

IFRS Introduction, with US GAAP Comparison

This comprehensive three-day overview is designed to guide participants step-by-step through important IFRS technical issues, including the IASB's most recent pronouncements. Our expert instructors explain the principles clearly and simply and provide real-world examples, including an overview of the requirements for first time adoption of IFRS and the practicalities of implementing IFRS. This course also provides a comparison and review of significant technical differences between US GAAP (FASB, SEC, EITF, etc.) and IASB accounting standards. Real-world examples and model financial statements are used to explain and illustrate these critical accounting differences. Likely future changes in IFRS and the prospects and timetable for convergence of US GAAP with IFRS are also discussed.

This course answers questions such as:

- What are the critical differences between FASB and IASB standards?
- How will the prospects for international convergence affect future accounting standards?
- What issues are involved in moving from US GAAP to IFRS?
- When may alternatives be chosen and what options are available for preparing IFRS financial statements?

OBJECTIVES

Upon completion of this course, participants will be able to:

- Understand and apply IFRS requirements, including accounting policies and disclosures
- Appreciate the major technical differences between US GAAP and IFRS requirements
- Evaluate the impact of these differences through the use of real-world and model financial statements
- Understand the requirements and options relating to first-time adoption of IFRS
- Implement the IFRS recognition and measurement rules for assets, liabilities, income, and expenses
- Comply with IFRS 'fair value' measurement requirements
- Apply the most recent new and revised IFRS standards
- Increase planning opportunities through awareness of likely future IFRS changes, including prospects for convergence with US GAAP and other major national accounting standards

HIGHLIGHTS

- Review of the rationale and objective for IASB standards
- Description and explanation of IFRS technical requirements in clear and simple language
- Use of case studies and real-world examples to illustrate practical application of the standards
- Presentation and comparison of current and likely future critical technical differences between accounting principles under IFRS and US GAAP
- Use of real-world and model financial statements and case studies to illustrate differences
- Discussion of prospects and likely timetable for global accounting convergence

WHO WILL BENEFIT

- CPAs, including analysts, in industry and practice

For information regarding on-site training, email aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.



LEVEL

Basic

CPE CREDIT

Classroom: 24

NASBA FIELD OF STUDY

Accounting: 24

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

On-Site Training: IA1020

VENDOR

IASeminars

