

IFRS First-time Adoption Workshop

Using real-world examples and case studies, this two-day workshop provides a comprehensive look at the complex issues facing first-time adopters. Coverage includes available strategies for the use of voluntary exceptions in such areas as business combinations; fair value as deemed cost; employee benefits; cumulative translation differences; compound financial instruments and designation of previously recognized financial instruments; assets and liabilities of subsidiaries, associates and joint ventures; share-based payment transactions; insurance contracts; decommissioning liabilities included in the cost of property, and leases. Course participants are also informed of the implications of the IFRS 1 Amendment on measuring investments in subsidiaries, which is effective in January 2009.

The program answers questions such as:

- What are the timing, transition, recognition, measurement, presentation, and disclosure requirements of IFRS 1?
- How is the impact of first-time adoption of IFRS communicated to stakeholders?
- What are the available policy options and their short-term and long-term consequences?
- How can the costs and benefits of various courses of action be determined?
- What must be done in order to use the hedge accounting rules of IAS 39?
- In what ways will systems require modification in order to implement IFRS?
- What are the most common pitfalls that occur during transition to IFRS and how can they be avoided?

OBJECTIVES

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

- Apply the complex requirements of IFRS 1
- Understand the available policy options and their short-term and long-term consequences
- Communicate the impact of first-time adoption of IFRS to stakeholders
- Discern the costs and benefits of various courses of action
- Know what must be done in order to use the hedge accounting rules of IAS 39
- Implement practical strategies for managing the transition to IFRS and avoid common pitfalls
- Determine the system modifications and other changes that will be required in order to implement IFRS
- Gain the understanding required to develop an effective implementation plan for your company

HIGHLIGHTS

- Description and explanation of IFRS technical requirements in clear and simple language
- Identification of the critical issues involved in the transition to IFRS
- Extensive use of case studies, model financial statements and checklists with practical application of the complex requirements of IFRS 1

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

Intermediate

CPE CREDIT

Classroom: 16

NASBA FIELD OF STUDY

Accounting: 16

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

On-Site Training: IA1500

VENDOR

IASeminars

