

IFRS Transitions for United States Corporations

This program includes an overview of IFRS with an emphasis on the current differences between US GAAP and IFRS. Our expert instructors also provide a comprehensive review of IFRS 1 First-time Adoption of International Financial Reporting Standards, helping participants to understand the more complex issues facing first-time adopters. This valuable program includes discussion of real-world experiences in transitioning to IFRS and answers to implementation questions.

The course also includes an interactive case study, using recent financial statements prepared under US GAAP, to identify IFRS 1 choices to be made upon conversion, as well as IFRS/US GAAP differences. This process includes discussion of the costs involved in making various choices and in the conversion process, including the systems requirements, management teams, financial effects (covenants, other key performance indicators of interest to users), and the magnitude of required disclosures both on first-time adoption and going forward once full IFRS has been implemented. The workshop also illustrates the technical implications of the rules for first-time adoption of IFRS and enables participants to visualize what the road to conversion will involve in their own enterprises.

OBJECTIVES

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

- 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
- Implement the IFRS recognition and measurement rules for assets, liabilities, revenues and expenses, gains and losses
- Gain insight into the strategic implications of converting to IFRS
- 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 to stakeholders
- Discern the costs and benefits of various courses of action
- 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
- Presentation and comparison of current and likely future critical technical differences between accounting principles under IFRS and US GAAP
- Identification of the critical issues involved in the transition to IFRS
- Extensive use of case studies and real-world examples to illustrate practical application of the standards

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: 24

NASBA FIELD OF STUDY

Accounting: 24

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

On-Site Training: IA1570

VENDOR

IASeminars

