

International versus U.S. Accounting: What in the World is the Difference?

In 2002, IASB and FASB agreed to harmonize their agenda and work toward reducing differences between IFRS and U.S. GAAP. FASB is working hard on this goal as recent pronouncements of both the FASB and the IASB are bringing the standards more in line with one another. In addition, the SEC recently removed the reconciliation requirement for foreign issuers to reconcile their financial statements from IFRS to U.S. GAAP. With the fast pace of the convergence project, understanding the differences between IFRS and U.S. GAAP is becoming more important for businesses of all sizes. This course outlines the major differences between IFRS and U.S. GAAP.

OBJECTIVES

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

- Recognize the significant differences and similarities between U.S. GAAP and IFRS
- Analyze financial statements prepared in accordance with IFRS
- Standardize reporting in an international environment

HIGHLIGHTS

- Why accounting standards differ internationally
- History and organization of the International Accounting Standards Board
- How relevant international accounting standards differ from U.S. GAAP for balance sheet and income statement areas and disclosures
- Accounting changes, discontinued operations and segment reporting
- Business combinations and consolidation issues
- Hands-on examination of four sets of financial statements and footnotes prepared under IFRS

WHO WILL BENEFIT

- CPAs, accountants and analysts in industry and practice who manage financial accounting and reporting
- Auditors (staff through partner)



LEVEL

Basic

CPE CREDIT HOURS

Classroom: 8
(Accepted for CMA and CFM continuing education credit)

NASBA FIELD OF STUDY

8-Accounting

PREREQUISITE

Experience in financial reporting

UPDATED CONTENT AVAILABLE

5/15/2010

COURSE ACRONYM

Public Seminar: IUSA
On-Site Training: IUSA

Available in a 4-hour version
(CL4IUSA).