

Introduction to IFRS: Grasping the Big Picture

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 removed the reconciliation requirement for foreign issuers to reconcile their financial statements from IFRS to U.S. GAAP and they have continued reaffirm their commitment to convergence. 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 some of the major differences between IFRS and U.S. GAAP. The primary difference between this 4-hour course and the 8-hour version is that the 8-hour version contains more examples of the differences between IFRS and U.S. GAAP, as well as hands-on examination of four sets of financial statements and footnotes prepared under IFRS.

OBJECTIVES

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

- Recognize the significant differences and similarities between U.S. GAAP and 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

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: 4
(Accepted for CMA and CFM continuing education credit)

NASBA FIELD OF STUDY

4-Accounting

PREREQUISITE

Experience in financial reporting

UPDATED CONTENT AVAILABLE

5/15/2011

COURSE ACRONYM

Public Seminar: CL4IUSA
On-Site Training: CL4IUSA

Available in an 8-hour version (IUSA).

(For self-study ordering information and recommended credit, visit cpa2biz.com/cpe)