

LEARNING OBJECTIVES

- Recognize the benefits of IFRS standards to emerging economies
- Cite the improvements made to the Conceptual Framework
- Identify the major similarities and differences between U.S. GAAP and IFRS standards

TOPICS COVERED

OVERVIEW

- IFRS Standards
- U.S. GAAP
- Key Events in the International Convergence of Accounting Standards
- Summary of Convergence Projects

THE BENEFITS OF IFRS STANDARDS

- Worldwide Acceptance
- Simplification and Relevance
- Reduced Information Processing Costs
- Focus on Investors

THE CONCEPTUAL FRAMEWORK

- Purpose and Status
- Fundamental Concepts
 - Qualitative Characteristics
 - A Hierarchy of Accounting Qualities
 - The Revised Conceptual Framework
 - Elements
 - Materiality
 - Going Concern

FINANCIAL STATEMENT PRESENTATION

- Non-GAAP Measures
- Extraordinary Items
- Offsetting

STATEMENT OF FINANCIAL POSITION

- Cash and Cash Equivalents
- Receivables
- Inventories
 - Convergence with IAS 2
- Investments
 - Prior to the Issuance of ASU 206-3
 - The Issuance of ASU 206-3
- Equity-Method Investments
 - Simplification Initiative: 206-07
- Property, Plant and Equipment
- Revaluations Involving Depreciable Assets
- Intangible Assets and Goodwill
- Provisions and Contingent Liabilities
- Employee Benefits
 - Convergence with IAS 9
- Taxation
- Income Tax Deferrals
 - Convergence with IAS
 - Convergence with IAS 2
- Lease Accounting
- Prior to the Issuance of ASU 206-02
- The Issuance of ASU 206-02
 - Background
 - Similarities
 - Significant Differences

EQUITY

- Convergence with IFRS 9

STATEMENT OF PROFIT AND LOSS

- Revenue Recognition
 - Issuance of a Common Revenue Standards
 - Similarities
 - Significant Differences

DISCONTINUED OPERATIONS

- Convergence with IFRS 5

SHARE-BASED PAYMENT

- Simplification Initiative: 2016-09

IMPAIRMENT

- Intangible Impairment
 - Convergence with IAS 36
- Property, Plant and Equipment Impairment

STATEMENT OF CASH FLOWS

- Restricted Cash
- Considerations of Certain Cash Receipts and Cash Payments

OTHER MATTERS

- Business Combinations
 - Clarifying the Definition of a Business
- Foreign Currency Translation
- Earnings per Share
- Segment Reporting
- Interim Financial Reporting
- Subsequent Events