

Learning Objectives

- Recognize the general principles and conceptual framework in U.S. GAAP and IFRS Standards.
- Identify the benefits of and jurisdictions used IFRS Standards.
- Recognize the basis of preparation of financial statements in U.S. GAAP and IFRS Standards.
- Identify requirements for major balance sheet accounts under U.S. GAAP and IFRS Standards.
- Recognize the differences in special topics such as revenue recognition, lease accounting, and business combinations.

Chapter 1: Fundamentals of Financial Reporting

- U.S. GAAP
- IFRS Standards
- Conceptual Framework
- Background
- Joint Conceptual Framework Project
- Fundamental Concepts
- IFRS Standards Adoption
- The Need for Global Accounting Standards
- Use of IFRS Standards

Chapter 2: Financial Statement Presentation

- Interim Financial Reporting
- Discontinued Operations
- Classification and Presentation
- Significant Differences
- Segment Reporting
- Non-GAAP Financial Measures
- Earnings per Share
- Extraordinary Items
- Offsetting

Chapter 3: Balance Sheet

- Inventories
- Investments
- Debt Securities
- The Expected Credit Loss Model
- Equity-Method Investments
- Property, Plant, and Equipment
- Similarities
- Significant Differences
- Intangibles
- Goodwill
- Provisions and Contingencies
- Equity

Chapter 4: Income Statement

- Revenue from Contracts with Customers
- Background
- Similarities
- Significant Differences
- Share-Based Payment
- Employee Benefits
- Income Taxes

Chapter 5: Statement of Cash Flows

- General Rules
- Restricted Cash
- Special Considerations

Chapter 6: Special Topics

- Lease Accounting
- Similarities
- Significant Differences
- Business Combinations
- Foreign Currency Translation
- Subsequent Events