



US GAAP / IFRS Convergence

Date: 12 – 13 April 2011
Time: 9am to 5pm
CPD/CPE: 14 Hours
Course fee: S\$938 - S\$998
Reg. Deadline: 29 Mar 2011

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Financial executives in the United States are concerned with the rapid pace of the proposed changes to accounting standards and the numerous business challenges that will undoubtedly result. These changes are being driven by the various projects being undertaken by the FASB and the IASB with the intent to converge U.S. GAAP with International Financial Reporting Standards. The FASB and IASB are currently working on ten joint projects with the objective of converging several major accounting standards by 2011. How much these projects will affect a specific company will depend on individual facts and circumstances. However, there are five projects that will affect virtually every industry and company.

These projects are aimed at:

- Determining how and when revenue should be recognized
- Changing how financial instruments are classified and measured
- Determining how leases should be accounted for and reported
- Deciding when to consolidate related entities and
- Changing the presentation of financial statements

This course covers impending changes relating to:

- Revenue Recognition
- Leases
- Financial Instruments
- Fair Value Measurement

Other areas will also be reviewed to ensure so that the similarities and differences between current US GAAP and IFRS can be understood. These include:

- Inventory
- Property & Equipment
- Goodwill and Intangibles
- Segment Reporting
- Subsequent Events
- Business Combinations
- Investments in Subsidiaries & Associates
- Share Based Payments

Course benefits:

To prepare for the significant accounting changes that will emanate from these projects, companies should be considering the following issues:

- Determine how the boards' tentative decisions will change your company's financial reporting and its business and operations
- Review existing contracts and business arrangements with lenders, customers, suppliers and employees in light of the anticipated changes and determine whether they should be modified to meet the company's financial reporting objectives
- Consider how the tentative decisions on revenue recognition and leasing may affect your sales process. For example, if your products are generally leased by customers, their procurement behaviors may be affected with the expectation that all leases are included on the balance sheet
- Assess whether information systems will need to change to obtain and report necessary information
- Determine whether resources will be adequate to implement any final standards – including employee training requirements
- Plan investor communications that explain how the changes will be reflected in your company's financial reporting and results

Target audience:

Accountants, Accounting Managers, Finance Managers, Financial Controllers who are responsible for or supporting the preparation of financial statements prepared on US GAAP.

Course Outline

- Overview of convergence efforts
- Convergence timeline and approach
- Conceptual Framework
- Financial Statements
 - Presentation
 - Accounting policies, changes in accounting estimates and errors
 - Events after the reporting date
 - Segment disclosures
 - Interim financial reporting
- Assets
 - Inventories
 - Property, plant and equipment
 - Intangible assets
 - Investment property
 - Impairment testing
 - Non-current assets held for sale
- Liabilities
 - Employee benefits
 - Provisions and contingencies
 - Leases
 - Share-based payment
 - Financial Instruments
 - Financial assets
 - Financial liabilities
 - Hedge accounting
- Revenue Recognition
- Fair Value Measurements and Techniques
- Business Combinations, Consolidations, Associates & Joint Ventures
 - Business combinations
 - Consolidations
 - Investments in associates
 - Interests in joint ventures
- Convergence Issues
 - Prospects and timetable for IFRS/US GAAP convergence
 - IFRS 1 – transition issues
 - IASB and FASB joint projects
 - Current exposure drafts relating to convergence issues



ACCA CPD Provider



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