

A Comparison of GAAP and IFRS Standards

Course Description

Increasing globalization with related regulations continues to put pressure on accounting authorities to move towards a common global accounting framework – The International Financial Reporting Standards (commonly called IFRS Standards or just IFRS). IFRS Standards is becoming the global standard used by many public companies for the preparation of financial statements. IFRS Standards has replaced many national accounting standards around the world. Currently, over 140 jurisdictions have successfully adopted IFRS Standards. Although public companies in the U.S. are required to apply US GAAP, the SEC continues to explore whether, and if so, when and how to incorporate IFRS Standards into the U.S. financial reporting system. Being financially bilingual in the U.S. is important. This course is designed to identify the significant differences, by accounting area, between US GAAP and IFRS Standards. It discusses key topics, such as conceptual framework and financial statement presentation, revenue recognition, lease accounting, and business combinations.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Basic. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5.5 (CPA)

Field of Study: Accounting

Advanced Preparation: None

Course Learning Objectives

After completing this course, you should be able to:

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