CAREER MANAGEMENT CONSULTANCY &TRAINING
كرير للإستشارات الإدارية والتدريب

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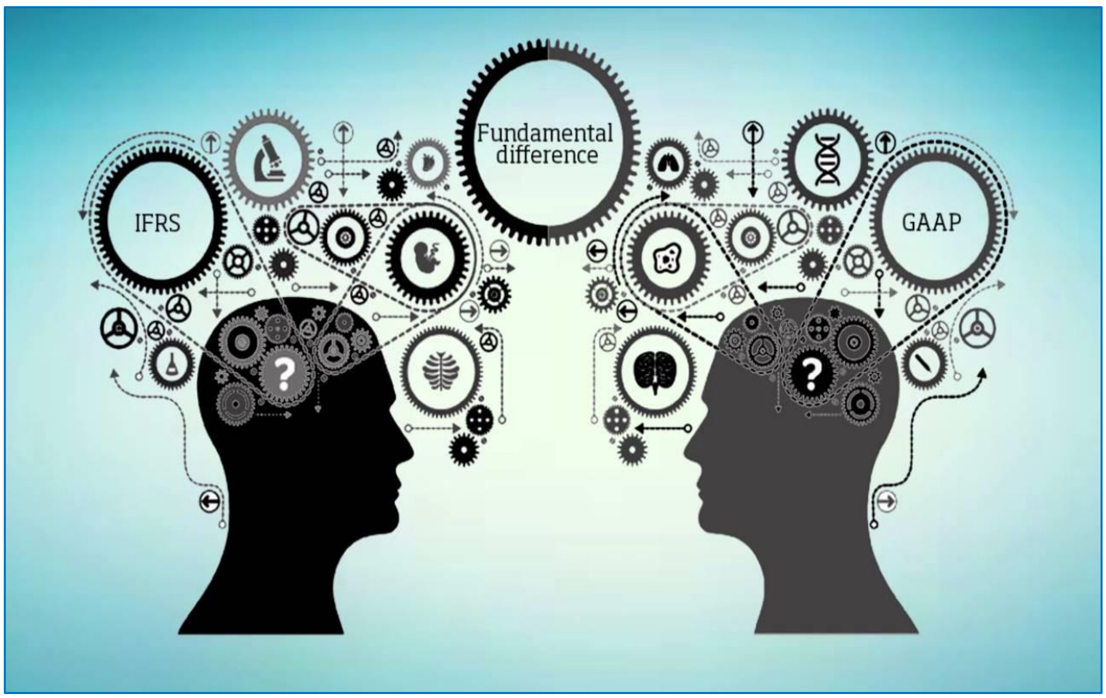

FM037:
Accounting and Comparison of IFRS and GAAP

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Training Description:

When comparing and characterizing accounting-standard regimes, IFRS are typically labeled as concept-based while U.S. GAAP are categorized as rule-based. During recent years, the FASB repeatedly solicited for research on the feasibility of changing towards more concept-based standards, as more and more criticisms of its current approach arose, especially in the aftermath of Enron. Rule-based standards are said to provide companies with the opportunity to structure transactions to meet requirements for a particular accounting treatment, even if such treatments do not reflect the true economic substances.

The U.S. GAAP and IFRS earnings perform equally well on most of the attributes we investigate. With regard to predictive ability, however, U.S. GAAP earnings significantly outperform IFRS. These results hold even when controlling for firm characteristics such as size and leverage. Interestingly, the value-relevance attribute does not differ significantly and consistently between the two sets of standards, suggesting that the accounting differences are not fully valued by investors.

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Apply and gain an in-depth knowledge on accounting and comparison of IFRS and GAAP
- ✓ Determine the major differences in the accounting and reporting between International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP)
- ✓ Properly account for assets, liabilities, equity, revenues and expenses under both IFRS and GAAP
- ✓ Apply the different accounting methods allowed under IFRS and GAAP to multiple situations.
- ✓ Recognize the need for standardized reporting and accounting in the twenty-first century
- ✓ Identify the effect of the convergence efforts of global accounting standards on company's financial statements

Training Designed for:

This course is intended for Staff Accountants, Senior Accountants, Chief Accountants, Accounting Managers, Controllers, Internal Auditors, and other Professionals in the accounting and finance functions.

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

DAY ONE:

- ❖ Introduction and Key Financial Statements
    - Role of International Accounting Standards Board (IASB) and Saudi Organization for Certified Public Accountants (SOCPA) in Setting Accounting Standards
    - Latest Update on the Transition Efforts and Future Milestones on Road to Transition

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- Comparison of Presentation of Financial Statements and Classification Requirements (Statement of Financial Position; Statement of Income and Comprehensive Income; Statement of Cash Flows; Statement of Changes in Owners' Equity)

❖ IFRS 1 – First-Time Adoption of International Financial Reporting Standards
- Entities Subject to IFRS 1
- Opening IFRS Statement of Financial Position
- Mandatory and Optional Exceptions from Retrospective Application upon First IFRS Adoption

DAY TWO:

❖ Comparison of Current Assets
- Cash and Cash Equivalent
- Inventory Costing Methods (Valuation at Initial Recognition and Subsequent Measurement)
- Inventory Cost Flow Assumptions

❖ Comparison Long-Lived Assets
- Property, Plant and Equipment (Cost Model versus Revaluation Model; Component Depreciation; Treatment of Idle Assets; Assets Received as Part of a Grant; Self-Constructed Assets; Intangible Assets; Cost Model versus Revaluation Model; Incorporation and Start-up Costs; Research and Development Costs
- Investment Property (Cost Model versus Fair Value; Subsequent Depreciation; Capitalizing Borrowing Costs; Decommissioning Costs and Asset Retirement Obligation; Impairment of Long-Lived Assets)

DAY THREE:

❖ Comparison of Financial Instruments
- Classification of Debt and Equity Investments (Fair Value through Profit and Loss Option (FVTPL) and Trading Securities (TS); Available-for-Sale Securities (AFS); Held-to-Maturity Debt Securities (HTM); Loans and Receivables (L&Rs); Initial and Subsequent Measurement
- Transfer between Categories
- IFRS 9 – Financial Instruments to Replace IAS 39

❖ Exploration and Evaluation of Mineral Resource
- Definition of Exploration and Evaluation Phase
- Recognition of Exploration and Evaluation Assets: Full Costs versus
- Successful Efforts Method
- Measurement after Recognition: Cost Model versus Revaluation Model

DAY FOUR:

❖ Comparison of Liabilities and Equities
- Criteria of Recognition and Disclosures for Provisions, Contingent Liabilities, and Contingent Assets
- Treatment of Convertible Debt
- Other Comprehensive Income Components

❖ Accounting Changes and Discontinued Operations
- Treatment of Changes in Accounting Policies, Changes in Estimates and Errors

- Initial Recognition and Subsequent Measurement of Discontinued Operations and Assets Held-for-Sale

DAY FIVE:

- Fair Value Measurement
  - Updated Definition of IFRS 13 – Fair Value
  - Importance of Fair Value under IFRS (Financial Instruments, Property Plant and Equipment, Intangible Assets, Investment Properties, Agriculture)
  - Fair Value Measurement Process
- Course Conclusion
- POST-ASSESSMENT and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:
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