



GAAP Seminars

Bridging the GAAP

Tailored Solutions • Industry Experience • Dynamic Presentations

IFRS and U.S. GAAP Course Offerings and Sample Agendas

www.gaapseminars.com



About the Company

We are GAAP Seminars, a training and consultancy firm specializing in the design, development and facilitation of tailored training solutions to companies and accounting firms worldwide.

Why use GAAP Seminars?

- Practical experience in various industries
- Superior customer service
- Vast knowledge of accounting and financial training
- Interesting and entertaining

By taking the time to understand your business and training requirements, we are able to deliver personalized and directed seminars at a location of your choice that consistently exceed expectations. Our relatively small size enables us to react quickly to your needs and ensure that complete satisfaction is achieved.

Our Team

The trainers at GAAP Seminars are experts in International Financial Reporting Standards (IFRS) and U.S. generally accepted accounting principles (U.S. GAAP) and are well-versed in the rules of accounting of other countries. Our trainers do not just present the materials; we also research and develop the courses ourselves. We are energetic speakers with “real world” experience who convey the course materials in a captivating manner in order to make your training experience not only informative, but interesting as well. We have the high level of technical proficiency required to train a knowledgeable audience in a wide variety of accounting topics. We keep up-to-date with recent accounting changes and can develop specific courses at your request to educate employees at any level in your business.

Recent Clients

Our experience spans the globe. Since our inception, we have delivered customized training solutions in over 55 countries and served a broad spectrum of clients in various industries. Our recent clients include:

Actelion	KPMG International and its member firms
The Coca-Cola Company	Lukoil
Cooper Companies	Maples Finance
Credit Suisse Group	Philips Electronics
Crowe Horwath	Philip Morris International
Hanover Insurance Group	Procter & Gamble
Institute of Chartered Accountants of Bermuda	ThyssenKrupp

We have worked with companies of all sizes – from small start-ups to large multinationals. Whether you desire a one-day update course, a continuing professional education program on an ongoing basis, or a full-scope, tailored accreditation program, put our experience to work for you.



Our Course Offerings

GAAP Seminars offers a wide range of IFRS, U.S. GAAP, GAAP Comparison and Specialty courses to our clients. Our vast, internally-developed course library gives us a starting point from which we can quickly tailor courses to meet the individual needs of our clients. This tailoring, along with integrating real-life examples taken from your financial statements, ensures that the information delivered is relevant to your business issues and resonates with your personnel. Regardless of your needs or time restraints, we will work with you to effectively convey to your personnel the knowledge that is important to your business.

Descriptions of our standard, off-the-shelf courses are listed below. Please turn to the Appendix for sample agendas of these courses.

IFRS Offerings

IFRS Update: This course is for persons with a sound knowledge of IFRS looking for an update of recent developments from the IASB and IFRIC, an overview of the IASB's work plan and IFRIC work in progress, and insights into frequently asked questions and comments raised by regulators around the world relating to financial statements prepared in accordance with IFRS. It can be structured as either a one-day or two-day course and will emphasize essential learning points through the use of practical examples and class discussions.

IFRS Modular Library: Using our vast library of IFRS training materials, we assemble a tailored, modular training designed to teach participants the requirements of IFRS based on their individual needs. This includes recognition and measurement of key financial statement line items, as well as presentation and disclosure requirements, to ensure that the financial statements are in accordance with IFRS. Depending on time and/or cost constraints, we can further tailor the course by adding case studies and illustrations, usually taken from your annual report, that reflect the accounting issues impacting your company. We can even add excerpts of accounting policies and/or journal entries to the training, to ensure that key areas important to your company are emphasized.

Financial Instruments under IFRS: Introduction to IAS 32/39 and IFRS 7:

This course is an introduction to accounting and reporting for financial instruments under IAS 32, IAS 39 and IFRS 7, as well as the most recently issued IFRS 9. The two-day course will introduce the instruments and transactions within the scope of these standards and include an introduction and thorough discussion of the most widely relevant issues surrounding its implementation. Issues covered include those that are relevant to ALL INDUSTRIES applying IFRS. The course will emphasize essential learning points through the use of practical examples, class discussions, and review of financial statements.



Annual Update for Financial Instruments under IFRS: A one-day course geared towards those who already have a fundamental understanding of IAS 32, IAS 39 and IFRS 7. We focus on recent changes during the past year in accounting and reporting for financial instruments in accordance with IFRS. In addition to recent changes, additional time is allotted to “hot topics”, i.e. areas in which regulators, standard setters, and industry leaders have recently focused their attention.

“GAAP Seminars Boot Camp”: IFRS Accreditation Program: Along with the global movement towards IFRS comes a responsibility for getting your organization up to speed with this “new GAAP”. Our IFRS accreditation program can be implemented within your organization to enhance IFRS knowledge and comprehension. Our program can be customized to meet the needs of companies who will be reporting under IFRS, accounting firms responsible for auditing under IFRS, and consulting firms interested in extending their services to IFRS engagements.

U.S. GAAP Offerings

U.S. GAAP Update: This course is for persons with a sound knowledge of U.S. generally accepted accounting principles (U.S. GAAP) who would like to have an update of the recent pronouncements issued by the FASB, as well as new reporting requirements from the SEC. Structured as either a one-day or a two-day course, we will emphasize essential learning points through the use of practical examples and class discussions.

U.S. GAAP Modular Library: Using our vast library of U.S. GAAP training materials, we assemble a tailored, modular training designed to teach participants the requirements of U.S. GAAP based on their individual needs. This includes recognition and measurement of key financial statement line items, as well as presentation and disclosure requirements, to ensure that the financial statements are in accordance with U.S. GAAP. Depending on time and/or cost constraints, we tailor the course by adding case studies and illustrations, usually taken from your annual report, that reflect the accounting issues impacting your company. We can even add excerpts of accounting policies and/or journal entries to the training, to ensure that key areas important to your company are emphasized.

GAAP Comparison Courses

Bridging the GAAP to IFRS: The SEC is widely expected to announce towards the latter half of 2011 its decision as to whether to require or permit U.S. public companies to use IFRS. Structured as a one-day or two-day course, Bridging the GAAP to IFRS is for executives, analysts, accountants and others responsible for financial reporting/analysis who understand U.S. GAAP, but need to know about IFRS to function in the global marketplace.



U.S. GAAP and IFRS Compared: A true comparison course, the purpose of this two-day course is to review the recognition, measurement, presentation and disclosure differences still existing between the two main accounting standards in the world today. It is assumed that participants have a working knowledge of either U.S. GAAP or IFRS.

Specialty Courses (available for IFRS-only, U.S. GAAP-only, or both GAAPs compared)

The Future of IFRS and U.S. GAAP: Overview of Big Changes: GAAP Seminars is offering awareness sessions, scheduled from between two hours to an entire day, to executives, analysts, accountants, consultants and others looking to obtain an understanding of the key implications of the IASB's and FASB's planned changes in the areas of revenue recognition, leasing, financial instruments, consolidation, and insurance contracts. The sessions will cover the changes in accounting and financial reporting and their potential impacts on investor relations and analysis, IT systems, front office/operations, and regulatory. As the sessions are aimed at a diverse group of participants, there will be an opportunity to hold a "forum" on the potential impacts on the company/clients from various points of view.

Fair Value: *Fair value* is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Seems simple enough, but certain people are blaming fair value accounting, otherwise known as "mark-to-market" accounting, for exacerbating the recent financial crisis. This course reviews the theory and practice of fair value accounting, as well as the recent developments, pronouncements and hot topics relating to fair value coming out of the credit crisis and resulting global economic downturn. Depending on the topics selected, this course can range anywhere from 2 hours to a full day.

Fundamentals of IFRS and/or U.S. GAAP for Financial Institutions: Financial institutions have unique and sometimes complex transactions that follow special accounting rules. This course, which can be structured as either a two-day or three-day course, is intended for participants interested in attaining a fundamental understanding of the transactions and related accounting and reporting requirements for financial institutions under IFRS and/or U.S. GAAP. Although both IFRS and U.S. GAAP have moved more in-line in recent years, significant differences still remain.



Annual Update and Advanced Topics for Financial Institutions: This one-day or two-day course is intended for participants with a well-founded understanding of the accounting and reporting requirements for these entities under IFRS and/or U.S. GAAP. This course addresses recent changes to the accounting and reporting requirements for financial institutions and also digs into some of the more complicated transactions, emphasizing current practice issues as noted by the regulators, standard setters, and industry leaders. In all areas covered, comparisons between IFRS and U.S. GAAP can be discussed, if desired.

Accounting and Reporting for Insurance and Reinsurance Companies under U.S. GAAP and/or IFRS: This three-day course examines the unique accounting and reporting issues for insurance and reinsurance companies. It may be run as a U.S. GAAP-only, IFRS-only, or comparative GAAP course. In addition to our typical example and discussion driven approach, we utilize “real-life” financial statements to illustrate the financial reporting requirements for these types of companies.

Insurance and Reinsurance Companies Update and Hot Topics: This course is geared toward those who have already attended the “Accounting and Reporting for Insurance and Reinsurance Companies” course or those with a fundamental understanding of the accounting and reporting issues in this industry. This one-day course focuses on recent changes in U.S. GAAP and/or IFRS during the past year that most impact these types of entities, including the proposed dramatic changes on the horizon. In addition to recent changes, additional time is allotted to “hot topics”, i.e. areas in which regulators, standard setters, and industry leaders have focused their attention.

A Whole New World: An in-depth look at the new insurance standard and the significant changes on the horizon for insurance contracts: Using case studies and numerous class examples, this one-day course will provide an in-depth look at the new, radically different proposed accounting requirements related to the accounting for insurance and reinsurance companies under both IFRS and U.S. GAAP. In addition to covering the current exposure documents, participants will be updated on the latest developments and decisions made by both Boards during the redeliberation process.

Accounting and Reporting for Investment Companies under U.S. GAAP and IFRS: Investment companies, such as funds and private equity companies, must follow industry-specific guidance to ensure compliance with U.S. GAAP. With relatively little industry-specific guidance for these companies under IFRS there is often substantial judgment in its application which could lead to significant GAAP differences. This two-day course covers the unique accounting and reporting issues surrounding this industry.



Investment Companies Update and Hot Topics: This one-day course is geared towards those who have already attended the “Accounting and Reporting for Investment Companies” course or those with a fundamental understanding of the accounting and reporting issues in this industry. This course focuses on recent changes in U.S. GAAP and/or IFRS during the past year that most impact these types of entities. In addition to recent changes, additional time is allotted to “hot topics”, i.e. areas in which regulators, standard setters, and industry leaders have focused their attention.

Accounting and Reporting for Pharmaceutical and Biomedical Companies under U.S. GAAP: This course examines the unique accounting and reporting issues surrounding pharmaceutical and biomedical companies. It is intended for participants interested in attaining a fundamental understanding of accounting and reporting for these industry-specific transactions under U.S. GAAP. In addition to our typical example and discussion driven approach, we utilize “real-life” financial statements to illustrate the financial reporting requirements for these types of companies.

IFRS and Real Estate: This course covers accounting and reporting for real estate entities under IFRS. We include many of the areas representing challenges to preparers and users of IFRS-based financial statements. The course acts as a platform for a thorough discussion of the most widely relevant issues surrounding proper implementation.

Changes on the Horizon – Financial Instruments: Convergence and simplification, that is the goal. And over the past several years, the IASB and FASB have been working feverishly to revamp the accounting and reporting for financial instruments. Their hard work is nearing completion and there is still concern over whether either convergence or simplification will be achieved! This course delves deep into the current proposals of various financial instruments-related standards, highlighting the key changes being proposed and covering the differences between IFRS and U.S. GAAP that could potentially remain.

Reminder: All of our courses can be tailored to meet your specific needs by adding or removing topics to develop an agenda that addresses the issues that are relevant to your company. We pride ourselves not only on our industry expertise but also on the fact that our flexibility allows us to provide our clients with the relevant, top quality training they desire.



Further Information and Questions

For further information about how you can benefit from our tailored training solutions, please visit our website:

www.gaapseminars.com

or contact us directly:

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Appendix: Sample Agendas of Our Courses

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IFRS Update (2011)

This course builds on participants' knowledge of existing IFRS through interactive class discussion questions covering recent amendments to IFRS, regulators' interpretations and practice issues.

Structured as a two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Introduction and IASB work plan**
- **Refresher questions covering IFRS requirements already implemented**
- **The times they are a changing: Big ticket changes to old standards**
 - Revenue recognition
 - Leasing
- **IFRS 13 *Fair Value Measurement***
- **IFRS 9: *Financial Instruments* (replacement of IAS 39)**
 - Classification and measurement
 - Impairment
 - Hedge accounting
 - Asset and liability offsetting
- **Consolidation project**
 - IFRS 10 (a replacement of IAS 27)
 - IFRS 12 (Disclosure of interests in other entities)
- **Other recently issued IFRSs**
 - Presentation of OCI—amendments to IAS 1
 - IFRS 11 *Joint Ventures*
 - Post-employment benefits—amendments to IAS 19
- **A whole new world: Highlights of proposed new insurance standard**
- **Annual improvements 2009-2011**
- **IFRIC Update—Current projects**
 - Put options written over non-controlling interests
 - Contingent pricing of PP&E and intangible assets
 - Stripping cost in the production phase of a surface mine
 - What we can sometimes learn by things NOT taken onto the agenda
- **Update on global convergence efforts**
- **Hot topic issues raised by regulators**



Contact us today to discuss how this course can be tailored to your organisation's needs and facilitated in-house by one of our expert instructors.

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IFRS Modular Library

Using our vast library of IFRS training materials, we assemble a tailored, modular training designed to teach participants the requirements of IFRS based on their individual needs. This includes recognition and measurement of key financial statement line items, as well as presentation and disclosure requirements, to ensure that the financial statements are in accordance with IFRS.

Depending on time and/or cost constraints, we tailor courses by adding case studies and illustrations, usually taken from your annual report, that reflect the accounting issues impacting your company. We can even add excerpts of accounting policies and/or journal entries to the training to ensure that key areas important to your company are emphasised.

Modules to consider in creating your tailored training include:

- Overview of IFRS and related framework
- Presentation of financial statements, including discontinued operations
- First-time adoption of IFRS
- Business combinations
- Goodwill and other intangible assets, including related impairment issues
- Consolidation requirements under IFRS, including for special purpose entities
- Share-based payment, including issues relating to stand-alone entities
- Investments, including IFRS 9: *Financial Instruments - Classification and measurement*
- Derecognition of financial assets and financial liabilities
- Derivatives and embedded derivatives
- Hedging
- Fair value
- IFRS 7: *Financial Instrument Disclosures*
- Segment reporting
- Accounts receivable, loans and the related allowances
- Investments in associates, joint ventures and subsidiaries
- Inventories
- Property, plant and equipment, including related impairment issues, investment properties and assets held for sale
- Provisions and termination benefits
- Pensions and other post-retirement benefits
- Debt and equity classification, including instruments with characteristics of both liabilities and equity
- Leasing
- Current and deferred income taxes
- Revenue recognition, including loyalty programs, service concession arrangements and government grants
- Accounting for foreign currency issues
- Insurance contracts
- Earnings per share
- Biological assets



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Financial Instruments under IFRS

This course is an introduction to accounting and reporting for financial instruments under IAS 32, IAS 39 and IFRS 7, with highlights of future developments in each module for IFRS 9 and other ongoing projects. Issues covered include those that are relevant to ALL INDUSTRIES applying IFRS.

Structured as a two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Introduction to the relevant standards**
 - What's in and out of scope
- **Fair value measurement**
- **Classification and measurement**
 - Determining the proper category
 - Assessing impairment
- **Derivatives, embedded derivatives and financial guarantees**
 - Definition of a derivative and scope exceptions
 - Identifying embedded derivatives and determining whether bifurcation is required
 - Accounting for financial guarantees
- **Hedge accounting**
 - Hedging vs. hedge accounting
 - Types of hedging models and applying them to common transactions
 - Requirements for qualifying for hedge accounting
- **Derecognition of financial assets and liabilities**
 - Distinguishing sales vs. secured borrowings
 - Accounting for sales and secured borrowings
- **Classification of instruments as debt or equity**
 - Differences between debt and equity
 - Principles-based assessment for classification
 - Accounting for instruments with characteristics of both debt and equity
- **Disclosure requirements**
 - Overview of disclosure requirements under IFRS 7
 - Review of example disclosures in financial statements
 - Implementation issues



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Annual Update for Financial Instruments under IFRS

This course is geared towards those who have already attended the “Financial Instruments under IFRS” introductory course or those with a fundamental understanding of IAS 32, IAS 39 and IFRS 7. The course focuses on recent changes with respect to accounting and reporting for financial instruments in accordance with IFRS. In addition to recent changes, additional time is allotted to “hot topics”, i.e. areas in which regulators, standard setters and industry leaders have recently focused their attention.

Structured as a one-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Financial Instruments project**
 - IFRS 9: *Financial Instruments - Classification and measurement*
 - Phase II: Amortised cost and impairment
 - Phase III: Hedge accounting
- **Fair value measurement under IFRS**
 - Proposed standard
 - Hot topics and practice issues surrounding fair value
- **Derecognition**
 - ED/2009/3 *Derecognition*
- **IFRS 7**
 - Practice issues
 - Proposed amendments through Improvements project
- **Consolidation of SPEs under ED 10 *Consolidated Financial Statements***
- **Impact of the annual improvements project on financial instruments**
- **Recent IFRIC activities affecting financial instruments**
 - IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*
- **Complex accounting issues surrounding financial instruments, including:**
 - Hedge accounting
 - Impairment of financial instruments
 - Transfers and derecognition



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“GAAP Seminars Boot Camp”: IFRS Accreditation Program

GAAP Seminars Boot Camp is an adaptable IFRS accreditation program that can be customised and implemented at any company or service provider looking to obtain a core-level of IFRS knowledge within its organisation. Along with the inevitable global movement towards IFRS comes an inherent commitment by each entity to train its people on the “new GAAP”. Our accreditation program provides a structure for fulfilling this training commitment.

The various recommended stages/levels for our IFRS accreditation program include:

Bridging the GAAP to IFRS: A two-day training seminar that introduces IFRS and illustrates the most significant differences between IFRS and U.S. GAAP in the major accounting areas. It provides a good starting point for more in-depth training for those directly involved with financial reporting, while providing an adequate understanding of the impact of IFRS conversion for higher-level management, analysts or others who work indirectly with financial reporting. Participants will attain a fundamental understanding of what comprises IFRS and how it compares to U.S. GAAP.

IFRS Immersion: Provides in-depth training for those who will be working day to day with financial reporting under IFRS and covers all entity-relevant accounting topics in detail, enabling participants to familiarise themselves with, and use, the actual IFRS standards. Topics will not only highlight differences with U.S. GAAP, but teach the topic from an IFRS perspective.

Financial Reporting under IFRS: This level of IFRS training is geared to those directly involved in external financial reporting. Given the less developed nature of IFRS and its inherent flexibility, financial reporting is particularly important and challenging. During the course, participants will have an opportunity to examine and critique real-life financial statements under IFRS. If desired, the course can also incorporate your entity's U.S. GAAP financial statements and begin to formulate the financial reporting impact of converting to IFRS.



Gap Analysis Workshop: This one-day workshop is designed for those who have already attended the two-day Bridging the GAAP to IFRS course and/or IFRS Immersion modules and serves as a review of the identification of IFRS to U.S. GAAP differences. The workshop will illustrate real-life GAAP differences through the examination of several reconciliations prepared by companies when switching to IFRS.

Ongoing IFRS Updates: Once your accreditation program has been completed, your IFRS education has not ended! The move to IFRS is a permanent one and therefore, ongoing IFRS education will be required. The IFRS Update course is an annual (or semi-annual) seminar that focuses on the key changes to IFRS over the past year. Topics will vary from year to year, but may be tailored to only those topics that are relevant to your organisation.

Our IFRS accreditation program is flexible and is intended to be customised to meet the specific needs of your organisation. Using our vast library of IFRS training materials and our ability to develop specific modules and topics unique to any organisation, we deliver a comprehensive training program to get your organisation up to speed on IFRS today and put a structure in place for continuous education.

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U.S. GAAP Update (2011)

This course is for persons with a sound knowledge of U.S. generally accepted accounting principles (U.S. GAAP) who would like to have an update of the recent pronouncements issued by the FASB, as well as new reporting requirements from the SEC.

Structured as either a one-day or two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Introduction and FASB Technical Plan**
- **Refresher questions covering U.S. GAAP requirements already implemented in prior years**
- **Big changes for old standards**
 - Revenue recognition
 - Leasing
- **New accounting for financial instruments**
 - Classification and measurement
 - Impairment
 - Hedging
- **Consolidation**
 - Policy and procedures
 - Investment companies
- **Other recently issued ASUs**
 - Troubled debt restructurings (ASU 2011-01/2011-02)
 - Disclosure of pro forma information for business combinations (ASU 2010-29)
 - Goodwill impairment testing (ASU 2010-28)
 - Deferred acquisition costs for insurance contracts (ASU 2010-26)
 - Disclosures about credit quality of financing receivables (ASU 2010-20)
- **A whole new world: Highlights of proposed new insurance standard**
- **Update on other current projects**
 - Statement of comprehensive income
 - Fair value measurements
 - Balance sheet offsetting
 - Reporting discontinued operations
 - Investment companies
- **Update on global convergence efforts**
- **SEC update**
 - Hot topics related to accounting and financial reporting raised by the SEC as noted in the AICPA *National Conference on Current SEC and PCAOB Developments*, as well as recent enforcement actions
 - Recent Dear CFO letters and other recommended MD&A disclosures



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U.S. GAAP Modular Library

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Depending on time and/or cost constraints, we tailor courses by adding case studies and illustrations, usually taken from your annual report, that reflect the accounting issues impacting your company. We can even add excerpts of accounting policies and/or journal entries to the training to ensure that key areas important to your company are emphasized.

Modules to consider in creating your tailored training include:

- Overview of U.S. GAAP and related reference materials
- Introduction to SEC, including review of Form 20-F Requirements
- Income statement
- Cash flow statement
- Inventories
- Revenue recognition
- Property, plant and equipment, including asset retirement obligations, and related impairment issues
- Accounting for goodwill and other intangible assets, including impairment issues
- Commitments and contingencies, including accounting for guarantees
- Classification of instruments as debt or equity
- Restructuring provisions and other termination benefits
- Current and deferred income taxes
- Consolidation under U.S. GAAP, including VIEs
- Derivatives, embedded derivatives and hedge accounting
- Derecognition
- Loans and related allowances
- Business combinations
- Pensions and other post-retirement benefits
- Leasing issues
- Investments in debt and equity securities, including equity method of accounting
- FX transactions and translations
- Share based payments
- Discontinued operations



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Bridging the GAAP to IFRS

IFRS is here! Are you prepared? The proposed SEC roadmap calls for the eventual use of financial statements prepared in accordance with IFRS by U.S. companies. This course is for executives, analysts, accountants and others responsible for financial reporting/analysis who understand U.S. GAAP, but need to know about IFRS to function in the global marketplace. Get prepared!

Structured as a one-day or two-day course, the agenda is tailored to your individual needs. Topics include:

- **Introduction to IFRS and its use in the U.S.**
 - What does "in accordance with IFRS" mean?
 - Status of SEC roadmap and progress towards convergence
- **Choosing appropriate IFRS accounting policies**
 - IASB *Framework* - Relevance, reliability and consistency
 - No rules? - IASB "hierarchy"
- **Preparing financial statements in accordance with IFRS**
 - Financial statement requirements under IFRS
 - IFRS 7 *Financial Instruments: Disclosures*
 - Events after the balance sheet date and other presentation issues
- **Significant recognition and measurement differences**
 - Revenue recognition
 - Business combinations and non-controlling interests
 - Consolidation and accounting for investments in associates, joint ventures and SPEs
 - Property, plant and equipment, assets held for sale, investment property and related impairment issues
 - Foreign exchange
 - Financial instruments
 - Intangible assets and related impairment issues
 - Inventories
 - Classification of instruments as debt or equity
 - Leases
 - Restructuring provisions, asset retirement obligations, guarantees and contingencies
 - Share-based payment
 - Pensions and post-employment benefits
 - Income taxes
- **Overview of IFRS 1 and conversion issues**
 - General principles of first-time adoption, including determination of accounting policies
 - Mandatory exceptions to retrospective application and optional exemptions from other IFRSs
 - Required disclosures



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U.S. GAAP and IFRS Compared

A true comparison course, the purpose of this course is to review the recognition, measurement, presentation and disclosure differences that still exist between the two main accounting standards in the world today. It is assumed that participants have a working knowledge of either U.S. GAAP or IFRS.

Structured as a one-day or two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Introduction to the GAAPs**
 - Overview of U.S. GAAP and IFRS, including their respective hierarchies
 - Update on the convergence project between the FASB and IASB
 - Acceptance of IFRS in the U.S. for foreign private issuers and SEC roadmap proposing mandatory use of IFRS by U.S. companies
 - Conceptual differences between the two standards
- **Financial statement requirements and differences regarding presentation**
- **Determining fair value for assets and liabilities**
- **Significant differences in recognition, measurement, presentation and disclosures**
 - Revenue recognition
 - Business combinations and non-controlling interests
 - Consolidation and accounting for investments in associates, joint ventures and SPEs
 - Intangible assets and related impairment issues
 - Property, plant and equipment, and related impairment issues
 - Leases
 - Restructuring provisions, commitments and contingencies
 - Financial instruments
 - Classification of instruments as debt or equity
 - Share-based payment
 - Pensions and post-employment benefits
 - Inventories
 - Income taxes
 - Foreign exchange



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The Future of IFRS and U.S. GAAP ***Setting Sail for the New World of Accounting***

As a critical year in the IASB and FASB's Roadmap unfolds, companies and accounting firms must hunker down and prepare for the next wave of major accounting changes that will have sweeping effects across companies of all sizes and within all industries. The significant changes proposed will not only have accounting implications, but will also affect the way companies operate and are analyzed.

Are you prepared for the changes that are ahead?

GAAP Seminars is offering awareness sessions, scheduled from between two hours to an entire day, to executives, analysts, accountants, consultants and others looking to obtain an understanding of the key implications of the IASB's and FASB's planned changes in the following accounting areas:

- Revenue recognition
- Leasing
- Financial instruments
- Consolidation
- Insurance contracts



The sessions will cover the changes in accounting and financial reporting and their potential impacts on investor relations and analysis, IT systems, front office/operations, and regulatory. As the sessions are aimed at a diverse group of participants, there will be an opportunity to hold a "forum" on the potential impacts on the company/clients from various points of view.

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Fair Value Accounting

Fair value accounting, also known as “mark-to-market” accounting, has been blamed for exacerbating the recent financial crisis by forcing companies to take unnecessary write-downs on illiquid financial assets. However, accountants and regulators around the world see fair value as providing investors with more transparency. Accountants and non-accountants need to better understand:

- What is meant by fair value accounting
- Why fair value is viewed as better when compared with other measurement bases
- How to determine fair value for various types of financial and non-financial assets and liabilities in accordance with both IFRS and U.S. GAAP

Using lecture, examples and class discussions, this course will provide answers to these questions and include in-depth discussion regarding the use of fair value, including recent accounting pronouncements relating to fair value measurement.

This one-day workshop is designed for executives, accountants, analysts and auditors who already have a basic knowledge of IFRS and/or U.S. GAAP, but would like to better understand the complexities and latest developments with respect to fair value measurements.

Topics Covered:

- Definition of fair value
- Overview of accounting pronouncements where fair value is required, including use of the fair value option
- Fair value hierarchy and classifying fair value measurements into the appropriate level
- Active markets, including determination of and how to measure fair value in inactive markets
- Who are market participants and what is meant by “highest and best use”?
- Introduction to valuation techniques (i.e. market, income and cost approaches)
- Methodologies and practical guidance for determining the fair value of various financial and non-financial assets and liabilities
- Required disclosures



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Fundamentals of IFRS and/or U.S. GAAP for Financial Institutions

Financial institutions have unique and sometimes complex transactions that follow special accounting rules. This course is intended for participants interested in attaining a fundamental understanding of the transactions and related accounting and reporting requirements for financial institutions under IFRS and/or U.S. GAAP.

Structured as a two-day or three-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Fair value**
- **Debt and equity investment securities**
 - Classification and reclassifications
 - Recognition and measurement
 - Impairment
 - Fair value option
- **Lending activities**
 - Accounting for loans, loan origination fees and costs, and the effective interest method
 - Syndications, participations and commitments
 - Impairment testing and recognition of interest after impairment
 - Accounting for modifications and restructurings
- **Derivatives and embedded derivatives**
 - Definition and exceptions to the definition
 - Recognition and measurement
 - Identification of embedded derivatives in hybrid instruments
 - Accounting for and separation of embedded derivatives
- **Hedging**
 - Requirements for hedge accounting, including effectiveness testing, hedge ineffectiveness and termination
 - Fair value hedges, cash flow hedges and hedges of net investments in foreign operations
- **Financial guarantees**
 - Derivative or not?
 - Initial recognition and measurement
 - Subsequent recognition and measurement
- **Securitizations**
 - Overview of securitizations
 - Consolidation of SPEs used in securitizations
 - Derecognition criteria
 - Accounting for sales
- **Secured borrowing transactions**
 - Overview of repurchase agreements and secured lending and borrowing agreements
 - Accounting for secured borrowings
- **Introduction to investment companies and broker/dealers**
 - Definition of investment companies and broker/dealers
 - Typical transactions
 - Special accounting rules for these entities

Each area will dedicate time to provide an overview on "future developments" and the impact of recently issued standards (e.g. IFRS 9), as well as exposure drafts and ongoing projects that will significantly impact the way in which these transactions are accounted.



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Annual Update and Advanced Topics for Financial Institutions

This course is intended for participants who have already attended the “Fundamentals for Financial Institutions” course or those with a well-founded understanding of the accounting and reporting requirements for these entities under IFRS and/or U.S. GAAP. This course addresses recent changes to the accounting and reporting requirements for financial institutions and also digs into some of the more complicated transactions, emphasizing current practice issues as noted by the regulators, standard setters, and industry leaders.

Structured as either a one-day or two-day course, the agenda is tailored to your individual needs. A sample of topics that might be addressed during 2011 include:

- **Fair value measurement under U.S. GAAP and/or IFRS**
 - ASU 2011-4 on fair value measurements
 - IFRS 13 on fair value measurements
 - Practice issues and hot topics (e.g., from regulator findings)
- **Lending and investment activities**
 - IFRS 9: *Financial Instruments - Classification and measurement*
 - Latest developments on FASB project for financial instruments
 - Joint model for impairment of open portfolios (IASB/ FASB ED)
 - Loan modifications and troubled-debt restructurings (TDRs)
 - Practice issues: Impairment of financial instruments
- **Derivatives and hedging**
 - IFRS ED on hedge accounting (Phase 3 of IFRS 9 project)
 - FASB Proposed ASU to simplify hedge accounting
 - Impact of IFRS 9/ FASB Proposed ASU on derivatives
 - Advanced hedging issues
- **Transfers of financial assets and securitizations**
 - Implementation issues: ASU 2009-16 and ASU 2009-17 (Derecognition and Consolidation of VIEs)
 - IFRS 10 *Consolidated Financial Statements* and the impact on securitization structures
 - IFRS 12 *Disclosure of Interest in Other Entities*
 - Proposed ASU 2011-3 Repurchase Agreements
- **Financial instruments disclosures and financial statement presentation**
 - Asset Liability Offsetting (IFRS ED and FASB Proposed ASU)
 - Recent amendments to IFRS 7
 - Recent SEC guidance on presentation and disclosure in the financial statements for financial institutions



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Accounting and Reporting for Insurance and Reinsurance Companies under U.S. GAAP and/or IFRS

This course examines the unique accounting and reporting issues surrounding insurance and reinsurance companies. It may be run as a U.S. GAAP-only, IFRS-only, or comparative GAAP course. In addition to our typical example and discussion driven approach, we utilize "real-life" financial statements to illustrate the financial reporting requirements for these types of companies.

Structured as either a one-day, two-day or three-day course, the agenda is tailored to your individual needs. Potential topics include:

U.S. GAAP

- **Accounting for non-life insurance**
 - Classification of the products
 - Accounting for premiums, accounting for deferred acquisition costs
 - Loss reserving
 - Premium deficiency calculation
- **Accounting for life insurance**
 - Classification of the products
 - Methodologies and assumptions
 - Reserve and premium calculation
 - Accounting for deferred acquisition costs
 - Loss recognition event
 - Shadow adjustments
- **Accounting for financial guarantee insurance**
- **Reinsurance accounting**
 - Overview of reinsurance
 - Risk transfer and ceded reinsurance
 - Finite reinsurance
 - Ceded reinsurance accounting
 - Deposit accounting
 - Multi-year retrospectively rated reinsurance accounting
- **FASB Discussion Paper**

U.S. GAAP and IFRS

- **Derivatives**
 - Definition and exceptions to the definition
 - Recognition and measurement
- **Embedded derivatives**
 - Types of embedded derivatives
 - Accounting for embedded derivatives
 - Clearly and closely related? Several class exercises on embedded derivatives in insurance and investment contracts

IFRS

- **Introduction and scope of IFRS 4 *Insurance Contracts***
 - Definition of an insurance contract
 - What is in scope and what is not?
- **Unbundling deposit components**
 - Requirements of what to unbundle
 - Recognition and measurement of unbundled contract
- **Insurance contracts - recognition and measurement**
 - Temporary exemption from other IFRSs
- **Changes in accounting principles**
- **Discretionary participation features**
- **Investment contracts**
- **Highlighted disclosures**
- **IFRS Exposure Draft *Insurance Contracts***



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Insurance and Reinsurance Update and Hot Topics

This course focuses on recent changes in U.S. GAAP and/or IFRS during the past year that most impact insurance and reinsurance entities. In addition to recent changes, additional time may be allotted to "hot topics", i.e. areas in which regulators, standard setters and industry leaders have focused their attention. The course will emphasize essential learning points through the use of practical examples and class discussions.

Structured as either a one-day or two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Insurance contracts joint project**
 - Scope, Recognition and measurement, and Presentation/disclosure
 - Main differences between IASB Exposure Draft and FASB Discussion Paper
- **Fair value measurements**
 - Recent practice issues
 - IFRS 13 and ASU 2011-4
 - Overview of new standards
 - Remaining IFRS and U.S. GAAP differences
- **Consolidation issues - special purpose entities**
 - ASU 2009-17 (SFAS 167) on consolidation of VIEs
 - IFRS 10 *Consolidated Financial Statements*
- **Financial instruments update and hot topics**
 - FASB Exposure Draft and IFRS 9 *Financial Instruments*
 - Repurchase Agreements
 - ASU 2011-3 *Reconsideration of Effective Control for Repurchase Agreements*
 - Amendments to IFRS 7 *Transfers of financial assets*
- **Other recent changes**
 - IFRIC 19 *Extinguishment of Financial Liabilities with Equity Instruments*
 - ASU 2010-15 *How Investments Held through Separate Accounts Affect an Insurer's Consolidation Analysis of These Investments*
 - ASU 2010-26 *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*
 - ASU 2010-20 *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*
 - ASU 2010-28 *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts*
 - ASU 2010-29 *Disclosure of Supplementary Pro Forma Information for Business Combinations*
- **What's on the horizon - update on other current projects**
 - Presentation of items in other comprehensive income
 - Financial statement presentation
 - Leases
 - Balance sheet offsetting



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A Whole New World:

An in-depth look at the new insurance standard and the significant changes on the horizon for insurance contracts

Using case studies and numerous class examples, this one-day course will provide an in-depth look at the new, radically different proposed accounting requirements related to the accounting for insurance and reinsurance companies under both IFRS and U.S. GAAP. In addition to covering the current exposure documents, participants will be updated on the latest developments and decisions made by both Boards during the redeliberation process.

Are you prepared for the changes that are ahead?

- **Background and scope**
 - Summary of "big ticket" changes expected
 - Definition of insurance contract and scope exceptions
 - What is meant by significant insurance risk?
- **Recognition and measurement**
 - Determining the contract boundary
 - Building block approach for measurement
 - Aggregation level for accounting
 - Modified approach for short-duration contracts
 - Onerous contracts
 - Acquisition costs
 - Updating estimates: Subsequent measurement
 - Accounting for reinsurance contracts
- **Unbundling requirements**
 - Definition of a derivative and embedded derivative bifurcation requirements
 - Examples illustrating when unbundling components is required
- **Derecognition**
 - When to derecognize an insurance liability
- **Presentation and disclosure**
 - Presentation of insurance contracts within the financial statements
 - Disclosure requirements, highlighting additional disclosures that will be required upon issuance of the new standard
- **Transition**
 - Transition requirements and entries needed on transition to new standard
- **Main differences between IASB Exposure Draft and FASB Discussion Paper**
 - Scope
 - Differences in the building block approach (composition margin)
 - Modified approach for short-duration contracts

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Accounting and Reporting for Investment Companies under U.S. GAAP and IFRS

This course examines the unique accounting and reporting issues surrounding investment companies including funds, private equity companies, investment partnerships, etc. In addition to our typical example and discussion driven approach, we utilize “real-life” financial statements to illustrate the financial reporting requirements for these entities. In addition to providing an overview of financial reporting for investment companies under both GAAPs and summarizing the key differences, this course will introduce the latest developments in the industry, highlighting the potential impact on future financial reporting practices.

Structured as a two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Overview of investment companies and accounting guidance**
 - Types of investment companies and related service providers and overview of recent developments in the industry
 - “GAAP” for investment companies
- **Investments and fair value measurement**
 - Overview of accounting for investments
 - Fair value measurement
 - Investment income
 - Dividend income, interest income, unrealized/realized gains and losses
 - Foreign currency issues
 - Other investments and guarantees
- **Transactions with investors and service providers**
 - Purchases, redemptions and cancellations
 - Capital share transactions and distributions, including equity vs. liability classification
 - Transactions with distributors
 - Accounting for fees and costs
 - Capital structures: accounting and other issues
- **Consolidation**
 - Consolidation by investment companies
 - Consolidation of investment companies by parent company or other investors
- **Financial statement presentation**
 - U.S. GAAP and IFRS financial statements
 - Elements of financial statements
 - Financial highlights and other disclosure requirements
 - Review of example financial statements



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Investment Companies Update and Hot Topics

This course is geared towards those who have already attended the "Accounting and Reporting for Investment Companies" course or those with a fundamental understanding of the accounting and reporting requirements for this industry. It focuses on recent changes in U.S. GAAP and/or IFRS during the past year that most impact these entities. In addition to recent changes, additional time is allotted to "hot topics", i.e. areas in which regulators, standard setters and industry leaders have focused their attention.

Structured as a one-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Introduction and refresher questions**
- **Investments and fair value**
 - Recent developments from the FASB, SEC and IASB related to investments and fair value
 - IFRS 13 and ASU 2011-4 on fair value
 - Overview and remaining differences between IFRS and U.S. GAAP
 - Practice issues - Fair value measurement and disclosure
 - Repurchase agreements
 - ASU 2011-3 *Reconsideration of Effective Control for Repurchase Agreements*
 - Amendments to IFRS 7 *Derecognition of financial assets*
- **Transactions with shareholders and service providers**
 - Debt vs. Equity classification (IFRS guidance for puttable shares)
 - Service fees - refresher and impact of new revenue recognition ED on investment advisors
- **Consolidation**
 - Overview of current consolidation principles by investment companies under U.S. GAAP and IFRS
 - IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements
 - ASU 2010-10 Consolidation (Topic 810): *Amendments for Certain Investment Funds*
 - IFRS and U.S. GAAP ED: Consolidation of Investment Companies
- **Financial statement presentation**
 - Refresher questions and practice reminders for financial presentation requirements under U.S. GAAP and IFRS
 - Review of "real-life" financial statements under U.S. GAAP and IFRS
 - IFRS 7 amendments and application issues
 - IFRS 8 (Segment reporting) for funds



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Accounting and Reporting for Pharmaceutical and Biomedical Companies under U.S. GAAP

This course examines the unique accounting and reporting issues surrounding pharmaceutical and biomedical companies. It is intended for participants interested in attaining a fundamental understanding of accounting and reporting for these industry-specific transactions under U.S. GAAP. In addition to our typical example and discussion driven approach, we utilize "real-life" financial statements to illustrate the financial reporting requirements for these types of companies.

Structured as a one-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Revenue recognition**
 - General criteria
 - Collaborative arrangements
 - Multiple element arrangements
 - Proposed milestone method
- **Income statement classification**
 - General definitions of operating vs. non-operating
 - Sales deductions vs. expenses
 - Incentives, refunds and rebates
 - Tax collected and remitted to governments
- **Accounting for research and development, intangibles and related impairment**
 - Acquired intangible assets
 - Research and development
 - Internal-use software
 - Website development costs
 - Amortization of intangibles and useful lives
 - Costs of software to be sold, leased or marketed
 - Impairment of intangibles



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IFRS and Real Estate

This course covers accounting and reporting for real estate entities under IFRS. We include many of the areas representing challenges to preparers and users of IFRS-based financial statements. The course acts as a platform for a thorough discussion of the most widely relevant issues surrounding proper implementation.

Structured as a two-day course, the agenda is tailored to your individual needs. Potential topics include:

- **Real estate industry - surveys**
 - Industry practices in respect of classification, recognition, transfers, measurement, finance costs, hedge accounting, joint arrangements and taxation
 - Industry-specific guidance
- **Investment property - IAS 40**
 - Cost and fair value models
 - Reclassification issues
 - Disclosures
- **Leases - IAS 17**
 - Operating vs. finance leases of land and/or buildings
 - Interaction with IAS 40
- **Borrowing costs - IAS 23**
 - Capitalisation of borrowing costs for investment property
- **Income taxes - IAS 12**
 - Income taxes on non-depreciable assets (land and investment property under the fair value model)
 - Special tax regimes for investment property companies and corporate structures
 - Initial recognition exception
 - Recent developments (ED/2009/2 *Income Tax*)
- **Business combinations - IFRS 3**
 - Acquisition of real estate vs. business combination
 - Purchase accounting for land and buildings
- **Joint ventures**
 - Joint interests in real estate assets, operations and investments
- **Valuation issues**
 - Overview of SFAS 157 and ED 2009/5 (*Fair Value Measurement*)
 - Fair value measurement guidance applicable to real estate investments
 - Recent developments on fair value issues
- **Equity vs. liability**
 - Definitions of financial liability and equity
 - Settlement provisions
 - Compound instruments
 - Reclassifications
- **Revenue recognition - IAS 18 and IAS 11**
 - Sale of goods
 - Rendering of services
 - Models of revenue recognition in IAS 11
- **Agreements for the construction of real estate - IFRIC 15**
 - Scope and definitions
 - Models of revenue recognition under IFRIC 15
 - Examples



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Changes on the Horizon: Financial Instruments

Convergence and simplification, that is the goal. And over the past several years, the IASB and FASB have been working feverishly to revamp the accounting and reporting for financial instruments. Their hard work is nearing completion and there is still concern over whether either convergence or simplification will be achieved! This course delves deep into the current proposals of various financial instruments-related standards, highlighting the key changes being proposed and covering the differences between IFRS and U.S. GAAP that could potentially remain.

Structured as a one-day course, the agenda may be tailored to your individual needs. Proposed topics include:

- **Financial instruments-related projects**
 - Overview of financial instruments project and latest timetable
- **IFRS 13 and ASU 2011-4: Fair Value**
 - Overview of final standards
 - Summary of differences between IFRS and U.S. GAAP
- **Financial instruments - classification and measurement**
 - IFRS 9 (Phase I)
 - FASB Proposed ASU (as it relates to classification and measurement)
 - Summary of differences between IFRS and U.S. GAAP
- **Impairment of financial assets**
 - Proposed IASB and FASB "joint model" for impairment of open portfolios
 - Latest developments and alternative approaches being considered
- **Hedge accounting**
 - IFRS ED on hedge accounting and overview of potential changes to existing practice
 - FASB proposed ASU (as it relates to hedge accounting) - summary of key differences with IFRS's ED
- **Balance sheet offsetting**
 - Overview of joint ED by IASB and FASB
 - Potential impacts on current practice



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