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Course Information

Course Title: *International Accounting 2022* #365722

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CPA: 25 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

Course Description

International accounting standards are used as the basis for financial reporting outside of the United States. The original documents are lengthy and difficult to research. The *International Accounting* course solves this problem by condensing the key elements of the standards into a single volume. This course describes the key elements of each accounting topic, how accounting information is to be disclosed, and where to look in the source documents for additional information. The text contains hundreds of practical examples that show how to apply international accounting standards to real-world situations, as well as sample journal entries and usage tips. In short, *International Accounting* serves as a handy reference for accountants who need quick answers to difficult problems.

Course Content

Publication/Revision date: 6/7/2022

Author: Steven M. Bragg, CPA.

Final exam (online): One-hundred twenty-four questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study: Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: Basic familiarity with accounting practices.

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- To retain the course-PDF after completion (for future reference) and to enable enhanced navigation: From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- Complete the course by following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least 70% is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Cite the accounting principles upon which international accounting standards are based.
- Specify the types of formats in which the balance sheet can be presented, and the circumstances under which different financial statement layouts are required.
- Identify the various sections and line items contained within the statement of cash flows.
- State the circumstances under which control is exercised over an investee.
- Specify the circumstances under which financial statements are restated.
- Cite the indicators of hyperinflation, and when such an environment is no longer considered to exist.
- State the adjustments needed to derive basic earnings per share and diluted earnings per share.
- Identify the proper accounting for revenue in an interim period, and note how the integral view alters the accounting for interim periods.
- State the rules for determining whether a segment of a business is reportable.
- Specify the rules for determining joint control of an entity.
- Identify the circumstances under which an entity is considered to be an associate.
- Specify the factors under which a structured entity is created, and note how to deal with different end dates for the financial statements of subsidiaries.
- State the underlying accounting transactions for the periodic and perpetual inventory systems, as well as the derivation of the gross profit and retail methods.
- Recognize the calculation methods for accelerated depreciation.
- Identify the circumstances under which intangible assets can be accounted for separately.
- State the uses for investment property, as well as the accounting for it.
- Cite the circumstances under which impairment occurs, and the indicators of impairment.
- Recognize the situations when an asset can be designated as held for sale, and the accounting rules that apply to such an asset.
- Identify the types of events that can create a provision.
- Identify the evaluation criteria for a contract, the components of the transaction price, and when the expected value method should be used.
- Specify the treatment of a payment made with a noncash asset.
- Identify the content of a refund liability account.
- Recognize when a contract modification can be accounted for as a separate contract.
- Recognize the accounting treatment pertaining to customer acceptance clauses, rights to acquire additional goods, asset repurchases, and breakage.
- Specify the accounting for a legal obligation related to harmful products.
- Recognize the situations under which contract liabilities occur, and when disaggregation is used.
- Identify the types of post-employment benefit plans, and the accounting for the various types of benefit plans.
- State the impact of stock price volatility on stock options, and the accounting for a compound financial instrument issued to an employee.
- Identify the basis of measurement for a deferred tax asset.
- Specify the criteria used to discern the acquirer in a business combination, and the accounting for contingent consideration.
- State the classification criteria for a financial liability, a hedging instrument, and a financial asset derecognition.
- Specify the circumstances under which the highest and best use concept is employed, and examples of the fair value hierarchy.
- Specify the criteria used to identify a functional currency and a presentation currency.

- Cite the circumstances under which borrowing costs can be capitalized.
- Identify the reasons why a lease can be useful for a lessee.
- Specify the leasing rules related to asset substitution.
- Recall how the 12-month lease exception works.
- Specify the criteria for designating an entity as a related party.
- Classify events as being after the reporting period or as new events.
- Specify the types of items that do and do not trigger an adjustment to the financial statements if they occur after the date of the financial statements.
- Describe how insurance contracts are to be separated into groups for accounting purposes, as well as the accounting for the initial and subsequent measurement of the contracts.
- Cite the accounting rules for biological assets, and identify the characteristics of these assets.
- State the recognition criteria for a government grant, and recognize the accounting for these grants.
- Recognize the special accounting treatment for regulatory deferral accounts.
- Specify the recordation rules for exploration costs and the indicators for mineral asset impairment testing.
- Specify the types of infrastructure facilities to which a service concession arrangement might apply, as well as the accounting for such an arrangement.
- Identify the relevant accounting for the hedge of a net investment in a foreign operation, as well as the liabilities associated with the Directive on Waste Electrical and Electronic Equipment, and the recognition criteria for non-cash payments to owners.
- Recognize the sources of greenhouse gases.
- Identify the consolidation methods used for emissions reporting.
- Recognize the methods used to value the cost of carbon.
- Recognize the accounting recommendations in the IFRIC 3 *Emission Rights* document.
- Identify the different types of environmental metrics.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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Preface

The accounting by businesses throughout the world is largely governed by international accounting standards. The source documents for these standards cover several thousand pages, so their heft alone makes them difficult to research. The *International Accounting* book lightens the research chore by presenting the essential elements of the international standards in a single volume, with an emphasis on key accounting requirements and disclosures. These essential elements are closely supported by several hundred examples and tips.

Following an introduction to the international standards in Chapter 1, *International Accounting* covers in Chapters 2 through 9 all aspects of the presentation of financial statements, including accounting changes and error corrections, earnings per share, interim reporting, and operating segments. We then move on to the accounting for assets, liabilities, and equity in Chapters 10 through 19, which encompasses investments in other entities, inventories, fixed assets, asset impairment, assets held for sale, provisions, and contingent liabilities. Chapters 20 through 23 address a number of income statement topics – revenue recognition, employee benefits, share-based payments, income taxes, and more. Chapters 24 through 32 delve into a number of major transaction types, including business combinations, fair value measurements, foreign currency, leases, subsequent events, and insurance contracts. Chapters 33 through 38 describe industry-specific accounting for agriculture, construction, mineral resources, and more. Finally, Chapter 39 addresses the growing body of internationally-derived recommendations for businesses to report their impact on the environment. The chapters include tips, podcast references, and a variety of illustrations.

You can find the answers to many accounting questions in the book that might otherwise require extensive research in the original source documents, such as:

- What is the proper presentation of a balance sheet?
- What does an indirect method statement of cash flows look like?
- How do I calculate diluted earnings per share?
- What information must be included in interim financial statements?
- How do I use the equity method to account for investments?
- How do I use a cost layering system to account for inventory?
- What is the process for testing intangible assets for impairment?
- How do I account for fixed assets acquired in a business combination?
- When can I recognize revenue?
- How do I account for a defined benefit pension plan?
- How do I account for a business combination?

The *International Accounting* book is designed for both professionals and students. Professionals can use it as a handy reference tool that reduces research time, while students will find that it clarifies many of the more arcane accounting topics. Given its ability to present summarized international accounting standards information, *International Accounting* may earn a permanent place on your book shelf.

Centennial, Colorado
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