University of Wisconsin Oshkosh  
Department of Accounting  

BUS 409  
International Financial Reporting Standards  
Spring 2011  

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Class: 8:00 – 9:00 AM Friday  


Course Description and Objectives: International Financial Reporting Standards represent the future gold standard for Generally Accepted Accounting Principles. As the Financial Accounting Standards Board moves toward Globalization of Financial Reporting and the Securities and Exchange Commission places its blessing on that process it becomes imperative for all accountants to understand how these principles differ from those with which accountants in the United States of America are familiar. This course will consider why differences in financial reporting exist world-wide and how the shift to global standards will change Generally Accepted Accounting Principles in the United States of America. A brief consideration of global auditing practice will also be included.  

Grading Policy: Failure to complete any aspect of this course is grounds for an “F” in the course itself. Grade will be determined on the basis of the following:  

- one major project (50%)  
- a presentation (30%)  
- a final exam (20%)  

Homework: Students have the responsibility to prepare for each class meeting. To understand accounting and to do a good job on the CPA examination, problem-solving ability is crucial.  

Class Participation: Students will be expected to support their solutions to questions, exercises, and problems orally in class. If you do not understand how to work the exercises or problems, ask for an explanation of the solution. Questions are encouraged and expected.  

BBA Objectives Addressed in Course:  
BUSINESS ENVIRONMENT  
The College of Business graduate will know the impact of diversity on organizations and will have an understanding of the main global issues affecting business.  

ANALYTICAL AND THINKING SKILLS  
COBA graduates will analyze situations and make decisions using problem solving techniques as well as creative and advanced critical thinking skills.
**Assignment Schedule**

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<td>February 4</td>
<td>Go over syllabus</td>
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<tr>
<td>February 11</td>
<td>Introduction</td>
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<td>February 18</td>
<td>Chapter 1</td>
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Presentation topics:

- Financial Instruments
- Hedging
- Equity Method Investments
- Provisions
- Income Taxes
- Statement of Cash Flows
- Earnings per share
- Extractive activities
- Insurance contracts
- Government grants
- Contingent assets and liabilities
- Service concession arrangements
- Interim financial reporting
- Changes in Equity

Compare the IFRS reporting of each topic above and the IFRS for SMEs reporting of the same topic. Limit yourselves to ten minutes. Two people may work on a topic with one choosing to discuss the IFRS reporting and the other the IFRS for SMEs reporting.