

# GAAP Update Self-Study Webinar (10 Hours)

SA36324C  
SA363

Self Study Webcast  
Dec 20 - Dec 21

**Overview:**

This self-study webinar is designed for the accountant who wants to keep abreast of the latest rules and regulations affecting financial accounting and reporting. In addition to getting a complete review of key new pronouncements, you will:

- Discover how the latest pronouncements affect your company or clients
- Benefit from an analysis of new and emerging developments
- Get a sneak preview of where the standard setters are heading
- Learn about the impact of COVID-19

**Objective:**

To familiarize participants with the accounting and reporting requirements of recent pronouncements. This self-study webinar reviews the current activities of the standard setters and the expected impact on current and future accounting and reporting.

[Detailed Learning Objectives](#) [1]

**Emphasis:**

- Revenue recognition: recent interpretations and adopting the New Standard
- FASB shifts in focus and recent releases
- Status of international convergence and current joint FASB/IASB projects
- Private company reporting—the latest from FASB and the PCC (Private Company Council)
- Fair value update, including OTTI, receivables, valuations and troubled debt restructuring
- Leases: understanding and implementing the New Standard
- Recent FASB pronouncements, exposure drafts and current projects
  - Financial instruments, FX, derivatives and hedging, credit losses, rate reform, and extinguishment of debt
  - Defined benefit, defined contribution, multi-employer pension plans, employee benefit and share-based accounting plans
  - Business combinations and consolidations and push down accounting
  - Clarifying the definition of a business
  - Interests by related parties under common control
  - Changes to impairment testing for goodwill and intangible assets with indefinite lives
  - Going concerns: liquidation basis, risks and uncertainties
  - Financial statement presentation: offsetting assets and liabilities, comprehensive income, cash flows and disclosures
  - Industry-specific issues
- Not-for-Profit Accounting—update
- FASB Simplification Initiative—update
- SEC reporting: recent developments, enforcement issues and hot topics
- PCAOB update
- The impact of COVID-19



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Recognize the effective date for accounting standards issued in 2020 for your selected financial

Identify the relationship between discount rates and fair value

Recognize the potential separation options offered in ASU 2020-03

Identify the credit loss requirements for credit losses under ASU 2016-13 and ASU 2020-02

Identify the total of ASU 2020-08 on separation models used to account for convertible debt instruments

Identify the discount rate election available to lessees under ASU 2016-16

Recognize the effective reporting date ASU 2020-06

Recognize the effect of ASU 2020-05 on accounting for stock options and bonus payments for employee retention

Identify the transition methods permitted for applying the new program under ASU 2020-08

Identify transition disclosures for credit loss estimation for equity securities in ASU 2020-07

Identify SEC guidance and publications regarding the GAAP transition

Recognize the elements of the SEC's proposed disclosure

Identify the restrictions on the use of the large accelerated company exemption of private companies

Identify the requirements of the Treasury report

Identify how a company's financial statements are affected by income statement and statement of cash flows

Recognize the accounting implications of a lease modification that does not result in a separate lease

Recognize specific disclosures of ASU

Identify SEC measures with accounting for R&D

## BottomPrerequisite:

Basic knowledge of financial accounting and reporting.

## Preparation:

No advance preparation required.

## Level of Knowledge:

Overview.

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### **Links:**

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)