

# Financial Accounting & Reporting Update for Corporate Accountants Self-Study Webinar (20 Hours)

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Self Study Webcast  
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## Overview:

New, more complex accounting issues and disclosures create challenges for today's busy financial executives. In this problem-solving self-study webinar, you will:

- Gain real-world knowledge of the latest rule changes from the SEC, FASB and more
- Compare new and existing standards and determine how changes impact you
- Get prepared for future changes
- Identify COVID-19 issues

## Objective:

This self-study webinar reviews new financial accounting and reporting requirements from the FASB, IASB, AICPA, SEC and other rulemakers. It examines the rulemakers' current activities and thinking. It also shows you the expected impact and what you need to do to stay compliant.

[Detailed Learning Objectives](#) [1]

## Emphasis:

- Recent FASB pronouncements and other works in process
  - New guidance on impairment testing: goodwill and intangibles
  - Business combinations, consolidations, clarifying the definition of a business, noncontrolling interests, related parties under common control, and push down accounting
  - Updates on fair value, OTTI, receivables, valuation and troubled debt restructurings
  - Financial instruments: update on derivatives, hedging, FX, credit losses, rate reform, and extinguishment of debt
  - Leases—adopting the New Standard
  - Pension, defined benefit, defined contribution, and multi-employer plans update
  - Industry-specific projects and pronouncements
- Variable Interest Entities (VIEs): review and update
- Stock-based compensation: review and update
- Status of international convergence and joint FASB/IASB projects
- Private company reporting: FASB and the PCC (Private Company Council)
- Financial statement presentation: reducing complexity, offsetting assets and liabilities, comprehensive income, cash flows, and disclosures
- Revenue recognition: recent interpretations and adopting the New Standard
- FASB Simplification Initiative, including deferred tax, extraordinary items, debt issue costs, inventory measurement, equity method, balance sheet classification of debt, development stage entities and more
- SEC reporting: hot topics, recent enforcement cases, SEC proposed regulations, compliance issues and filing requirements
- The impact of COVID-19

Recognize the effective dates of the most recent ASUs promulgated by the FASB



Recognize the options allowed a lessee that has elected the risk-free rate election as an accounting policy under ASU 2021-09, *Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities*

Identify the government assistance transaction disclosures required under ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*

Identify the scope of ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*

Identify the primary issue behind ASU 2021-02, *Franchisors-Revenue from Contracts with Customers (Subtopic 952-606), Practical Expedient*

Identify the entities for which ASU 2021-03, *Intangibles-Goodwill and Other (Topic 350), Accounting Alternative for Evaluating Goodwill Triggering Events*, is available

Recognize the frequency with which public companies must test goodwill for impairment

Recognize the disclosure requirements of ASU 2021-05, *Leases (Topic 842), Lessors-Certain Leases with Variable Lease Payments*

Identify the codification improvements found within various recent ASUs

Recognize the changes in effective dates announced within ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*

Identify the new disclosure mandates within ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*

Recognize the financial instruments within the scope of ASU 2019-05, *Financial Instruments- Credit Losses (Topic 326): Targeted Transition Relief*

Recognize the primary amendments found in ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*

Identify the primary amendments found in ASU 2018-11, *Leases (Topic 842): Targeted Improvements*

Recognize the industries most likely to utilize the practical expedient offered within ASU 2018- 01, *Leases (Topic 842): Land Easement Practical Expedient for Transition to Topic 842*

Identify the primary amendments found within ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

Identify types of events that are candidates for disclosure under the conceptual framework for financial

Identify SEC guidance and prohibitions regarding non-GAAP measures

Recognize the accounting treatment of transaction expenses in a business acquisition Recognize the measurement basis of assets and liabilities in an asset acquisition

Recognize the characteristic of reporting units in the context of goodwill impairment testing Identify events that would trigger a goodwill impairment test

Identify the appropriate timing for goodwill impairment testing Recognize the pandemic's current effect on the US economic sectors Identify the primary characteristics of the CECL model

Recognize the scope of the CECL model

Identify CECL transition disclosure requirements

Recognize, from the perspective of a debtor, the appropriate accounting model for a restructured loan

Identify the role troubled debt restructurings play within the CECL model

Recognize the methodologies used in distinguishing between a loan modification and a loan extinguishment with a non-TDR held by the original lender

Recognize the options for the practical expedients of Topic ASC 842

Recognize the characteristics of a lease contract

Recognize the characteristics of financing, operating, and sales-type leases

Identify the accounting treatment of a lease modification that does not result in a separate new lease

Recognize the appropriate discount rates to be used by lessees in establishing their ROU assets and lease liabilities

Recognize the types of initial direct costs to be included in the initial ROU calculation of a lessee

Recognize the types of costs to be included in a lessee's initial lease liability calculation

Identify the characteristics of an effective share-based compensation plan

Recognize the ideal mix of various share-based compensation plans

Recognize the claw back period for executive compensation under proposed SEC rule 10D-1

Identify the threshold for exemption of non-US employees from the pay ratio rule calculation

Recognize the changes made in accounting for nonemployee compensation under recent ASUs

Recognize the characteristics of a non-qualified stock option

Identify the characteristics of restricted stock units

Identify the frequency with which forfeiture assumptions should be reviewed within the context of share-based compensation

Recognize the percent of founder shares typically awarded to a SPAC sponsor

Recognize SEC concerns with SPACs

Identify PCAOB inspection trends when inspecting audit firms

Recognize the characteristics of recently promulgated SASs

**Bottom Prerequisite:**

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();)