

Elimination of Intercompany Profits When Foreign Exchange Rates Change Self-Study Webinar (1.5 Hours)

SA39423I
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Self Study Webcast
Dec 20 - Dec 21

Overview:

Many companies sell inventory to foreign affiliates, who then resell it to third-parties. Topic 830 requires translation of intercompany profits held in a subsidiary's inventory, as well as the elimination of intercompany profits on sales or transfers between entities that are consolidated, combined, or accounted for, based on the exchange rate at the time of transfer. In this in-depth program, we will discuss:

- Elimination of intercompany profits held in ending inventory of foreign subsidiaries
- Proposed worksheet for subsidiaries to identify intercompany profit to be eliminated
- ASU 2016-16 Income Taxes Topic 740

Objective:

To update financial professionals on the accounting rules for eliminating intercompany profit held in the ending inventory of foreign affiliates.

[Detailed Learning Objectives](#) [1]

Emphasis:

- ASC 830 Foreign Currency Matters
 - COSO
 - Accounting rules for elimination of intercompany profits held in the ending inventory of foreign subsidiaries
- Proposed worksheet for subsidiaries to complete to identify the amount of intercompany profit to be eliminated
- ASU 2016-16 Income Taxes Topic 740—*Intra-Entity Transfers of Assets Other than Inventory*
 - Removal of ASC 740 prohibition against immediate recognition of current and deferred income tax effects
 - Amendments
 - Tax consequences of certain types of intra-entity asset transfers
 - Intellectual property

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BottomPrerequisite:



Basic knowledge of financial accounting and reporting.

Preparation:

No advance preparation required.

Level of Knowledge:

Intermediate.

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Links:

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