Accounting & Auditing Update: A Complete Review of Key New Pronouncements Self-Study Webinar (11 Hours)

SA11024C
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Self Study Webcast
Dec 20 - Dec 21
Overview:
Are you looking for a comprehensive update on the most recent changes to US financial reporting? This self-study webinar will bring you up to date on the latest FASB pronouncements, and answer all of your questions about:

- Applying the latest rules to your company's financial statements
- Implementing recent FASB updates
- Anticipating future developments
- Lease accounting
- SPACs
- Auditing updates
- Identifying COVID-19 issues

Objective:
To update financial professionals on the latest developments in financial reporting from the FASB. You'll learn how to apply all the most recent pronouncements effectively and efficiently, and get an overview of the latest SASs and other current auditing issues.
Detailed Learning Objectives [1]

Emphasis:

- **Accounting Standards**
  - ASUs Effective in 2021 & Beyond
    - Topic 350:*Goodwill*
    - Topic 842: *Leases*
    - Topic 326: *Current Expected Credit Losses*
    - Topic 815: *Reference Rate Reform—LIBOR Transition*
    - Topic 321: *Investments*
    - Topic 260: *Equity Transactions*
    - Subtopic 470-20: *Convertible Instruments & Debt*
    - Topic 805: *Business Combinations & Collaborative Agreements*
    - Topic 832: *Government Assistance*
    - Topic 740: *Accounting for Income Taxes*
    - Topic 815: *Hedge Accounting*

- Topic 944: *Insurance Contracts*
- Subtopic 715-20: *Benefits Plans*
- Topic 810: *Variable Interest Entities*
- Codification Improvements
- Topic 470: *SEC Items*
- Topic 606: *Non-Public Company Issues*
- Subtopic 350-40: *Cloud Computing*
- Subtopic 926-20: *Movie & TV Issues*
- Topic 805: *Not-for-Profit Entities*

- **Proposed Accounting Standards Update**
  - Interim reporting
  - FV measurement of equity securities
  - Supplier finance programs
  - Deferral of sunset date
- **Proposed ASUs Cancelled**
  - Simplifying the classification of debt
- **FASB Projects**
- **Non-GAAP Measures**
  - IPOs
  - SEC comments and prohibitions
  - Center for Audit Quality (CAQ) guidance
  - SEC Chief Accountant comments
- **Climate Change Accounting & Disclosure Proposals**
  - Creation of the ISSB
  - SEC's proposed climate rule
- **Leases**
  - Lease Capitalization Process
- **Special Purpose Acquisition Companies (SPACs)**
- **Auditing Update**
  - Statements on auditing standards
  - Auditor lease issues

- Identify the effective date of specified ASUs
- Recognize the effective date for accounting standards issued in 2023 for joint venture formation.
- Identify the relationship between discount rates and fair value
- Recognize the practical expedient options offered in ASU 2023-01
- Identify the codification improvements to credit losses under ASU 2019-04 and ASU 2019-11
- Identify the result of ASU 2020-06 on separation models used to account for convertible debt instruments
- Identify the discount rate election available to lessees under ASU 2021-09
- Recognize the disclosure requirements under ASU 2023-06

- Recognize the effect of ASU 2019-02 on accounting for costs of film and license agreements for program materials

- Identify the mandatory disclosure requirements applicable to supplier finance programs under ASU 2022-04

- Identify mandatory disclosures for contributed nonfinancial assets applicable to NFPs under ASU 2020-07

- Identify SEC guidance and prohibitions regarding non-GAAP measures

- Recognize the elements of the SEC's proposed climate rule

- Identify the restrictions on the use of the lease standard's package of practical expedients

- Identify the characteristics of a financing lease

- Identify how a lessee's finance lease payments are shown in income statements and statement of cash flows

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

- Recognize specified characteristics of a SPAC

- Identify SEC concerns with accounting for SPACs

- Recognize characteristics of recently promulgated SASs

Bottom**Prerequisite:**
None.

Preparation:
No advance preparation required.

Level of Knowledge:
Overview.

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