

***INTERNATIONAL
REPORTING
ISSUES***

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& PCAOB Developments
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Disclaimer

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Craig C. Olinger

Craig C. Olinger has served as a Deputy Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 1997. From January 2012 to September 2013 he was Acting Chief Accountant of the Division. His responsibilities include interpretation of the financial reporting and disclosure requirements for public companies as well as oversight of financial reporting matters affecting foreign registrants. He serves as an observer to the AICPA International Practices Task Force. Prior to joining the SEC in 1986 he was employed by Price Waterhouse. Mr. Olinger received his M.A.S. from the University of Illinois and his B.S. from Lebanon Valley College. He is a member of the AICPA.

Jill S. Davis

Jill S. Davis has served as an Associate Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 2009. Her responsibilities include interpretation of the financial reporting and disclosure requirements for public companies as well as financial reporting matters affecting foreign registrants. She served as an Accounting Branch Chief in the Division's Office of Natural Resources. She also serves as an observer to the AICPA International Practices Task Force. Prior to joining the SEC in 1997 she was employed at a public company and before that was employed by KPMG. Ms. Davis received her B.S. from Skidmore College. She is a member of the AICPA.

Overview

Registrants

About 8,000 domestic registrants

Almost 950 foreign registrants

Foreign private issuers:

<i>Canada</i>	<i>335</i>
<i>Islands</i>	<i>245</i>
<i>Europe</i>	<i>110</i>
<i>Asia Pacific</i>	<i>85</i>
<i>Israel</i>	<i>70</i>
<i>South America</i>	<i>55</i>
<i>Other</i>	<i>45</i>

Division of Corporation Finance

Review Process

*Accessing the U.S. Capital Markets —
A Brief Overview for Foreign Private
Issuers*

- ❖ <http://www.sec.gov/divisions/corpfin/international/foreign-private-issuers-overview.shtml>

Confidential Draft Submissions

- ❖ Emerging Growth Companies
- ❖ Dual-listed Companies

Review of IFRS Filers

- ❖ **Application of IFRS**
- ❖ **IFRS Frequent Comment Areas**

IFRS/IASB Reporting Matters

- ❖ Statement of Compliance with IFRS as Issued by the IASB**
- ❖ Going Concern Language**
- ❖ Audit of the Opening Balance Sheet**
- ❖ XBRL**

Other Reporting Issues

- ❖ **Transition - IFRS 10, 11 and 12**
- ❖ **Retrospective changes to financial statements reported in a registration statement.**

Resources

Division of Corporation Finance review process

http://www.sec.gov/divisions/corpfin/cffilin_greview.htm

Foreign Issuer page

<http://www.sec.gov/divisions/corpfin/cfforeignissuers.shtml>

Resources

Confidential Draft Submissions pages

<http://www.sec.gov/divisions/corpfin/cfannouncements/drsfilingprocedures.htm>

<http://www.sec.gov/divisions/corpfin/cfannouncements/draftregstatements.htm>

<http://www.sec.gov/divisions/corpfin/international/publicsubmissions.htm>

Resources

Financial Reporting Manual page

Topic 6: Foreign Private Issuers & Foreign Businesses

<http://sec.gov/divisions/corpfincffinancialreportingmanual.shtml>

IFRS Work Plan page

<http://www.sec.gov/spotlight/globalaccountingstandards.shtml>

Resources

Jumpstart Our Business Startups Act Frequently Asked Questions page

[http://www.sec.gov/divisions/corpfin/guidance/
cfjobsactfaq-title-i-general.htm](http://www.sec.gov/divisions/corpfin/guidance/cfjobsactfaq-title-i-general.htm)

Conclusion

Questions?