INTERNATIONAL REPORTING ISSUES

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Disclaimer

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Craig C. Olinger has served as a Deputy Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 1997. 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.
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Overview
Foreign Private Issuers

Almost 9,000 domestic registrants
Almost 1,000 foreign registrants

Foreign private issuers:
- Canada: 350
- Islands: 240
- Europe: 100
- Israel: 75
- Other: 205
IFRS

Division of Corporation
Finance review process
Most Frequent Comment Areas

- Financial instruments  (IAS 32, 39 & IFRS 7)
- Provisions & contingent liabilities  (IAS 37)
- Financial statement presentation  (IAS 1,7)
- Consolidation, Associates & JVs  (IAS 27, 28 and 31)
- Impairment of assets  (IAS 36)
Most Frequent Comment Areas

- Operating segments (IFRS 8)
- Revenue recognition (IAS 18)
- Income taxes (IAS 12)
- First time adoption of IFRS (IFRS 1)
- Property, plant and equipment (IAS 16)
- Business combinations (IFRS 3)
Canadian Transition to IFRS

2010
- Canadian GAAP
- IFRS Transition Period

2011
- IFRS Interims
- IFRS Annuals
Canadian Transition to IFRS

- Registration statement filed in late 2011

  2010 Annual F/S - Canadian GAAP
  2011 Interim F/S - IFRS
Other Reporting Issues

Statements of compliance with “IFRS as issued by the IASB”

- Must be in both the financial statements and audit report
- Condition for omission of US GAAP reconciliation
Other Reporting Issues

Form 20-F annual report deadline – shortened to four months after FYE

Item 18 Compliance for All Issuers that Reconcile to US GAAP

Other
Resources

Division of Corporation Finance review process

http://www.sec.gov/divisions/corpfin/cffilin/greview.htm
Resources

Financial Reporting Manual

*Topic 6: Foreign Private Issuers & Foreign Businesses*

Resources

IFRS Work Plan page
http://www.sec.gov/spotlight/globalaccountingstandards.shtml

Foreign Issuer page
http://www.sec.gov/divisions/corpfin/cfforeignissuers.shtml
Conclusion

Questions?