

*International Financial Reporting Standards (IFRS) Training Available for U.S. Finance Executives*

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In the last five years, the effects of International Financial Reporting Standards (IFRS) introduction and development have rippled across the globe. Beginning in Europe, it has spread across most of the other continents, as established economies have converted their accounting standards or developing economies have used IFRS to kick-start their regulatory infrastructure. In my work as a Director of a leading European provider of professional finance training, I provide study material to people who are grappling with the demands of implementing IFRS throughout the world. In the past year I have become increasingly aware of growing demand for information on IFRS in the U.S., and that U.S. finance professionals may have difficulty finding the kind of focused, practical IFRS training that they require. However, based on the experience of IFRS implementation in many countries, there is no need for panic – for two reasons.

1. First, compared to the experience of their colleagues in other countries, U.S. financial executives have plenty of time to train properly and be prepared for IFRS implementation. When IFRS was implemented in the European Union (EU) on Jan. 1, 2005, member countries were all in different stages of readiness when the deadline was announced. As a result, many accountants in the more-developed countries experienced a last minute rush to prepare during 2004, and the adoption was more staggered than was intended. In less-developed countries – including those that had recently joined such as Poland and the Czech Republic – implementation has not yet been completed, and countries that joined the EU in 2006 – Bulgaria and Romania – are very far behind and won't catch up any time soon.

The U.S. has not announced a date for the introduction of IFRS; thus U.S. finance professionals are not under the same kind of institutional pressure to report under IFRS from a particular target date.

However, they are under pressure to understand the concepts, principles and practical implications of IFRS as U.S. financial reporting aligns itself with what is going on elsewhere – “elsewhere” being pretty much everywhere that U.S. companies do business. Also, Canada has announced an IFRS implementation date of Jan. 1, 2011, and accountants across South America are currently training to work with IFRS.

2. The second reason for calm is that there is plenty of experienced, high-quality help available to U.S. accountants preparing to work with IFRS. The “help” I refer to has seen it all before, learned the lessons of IFRS implementation in other countries and knows how to offer the most useful and effective training services to the U.S. market.

For example, ATC International, a company based in the UK, has been providing introductory, comprehensive and specialist tailored training in IFRS implementation to companies in western Europe, the Balkans, the Russian Federation, central Asia, Africa and the Middle East, is available and at the service of U.S. accountants.

In addition to tailored IFRS courses for corporate clients, ATC also provides U.S. accountants with the chance to take the examination for the “Diploma in International Financial Reporting” (DiplIFR), the world’s first recognized professional IFRS qualification. Created by the U.K.’s globally-recognized Association of Chartered Certified Accountants (ACCA), DiplIFR consists of a three-hour examination, taken in June or December each year at examination centres throughout the world. The Diploma prepares accountants to understand and work with IFRS, and it testifies publicly that holders of the qualification are fully competent in dealing with International Standards.

ATC International, ACCA’s exclusive publishing partner for DiplIFR, also produces the study material used by those taking the examination. The material is designed for people who may be

studying for DipIFR or who may wish to use it as IFRS reference material outside the context of the examination. ATC also delivers courses to help prepare for the DipIFR examination, courses typically structured to include a four-day introductory course followed by a further four-day revision course close to the exam date.

ACCA's DipIFR syllabus and examination and ATC's courses and study material are all designed to provide practical and professional education that enables accountants to get on with the job of working with IFRS. The entire package is designed to take the stress and panic out of IFRS implementation.

Finally, as IFRS is implemented globally, there has been a great deal of additional mobility in the accounting labor market as IFRS qualified-professionals find themselves in great demand in countries that have been slow to train. IFRS-compliant accountants can get a job anywhere, while non-compliant accountants may struggle to maintain their positions, and may find their career development plans slowing down.

Training in IFRS is not just about corporate awareness of and compliance with the new standards, it's also about individual professionals gaining a personal edge. IFRS training is also a very useful tool in meeting accountants' continuing professional development/ education (CPE) requirements.

For more information about ACCA's DipIFR qualification or more information on ATC's IFRS courses, visit [www.accaglobal.com](http://www.accaglobal.com).

For information on ordering ATC Internationals' DipIFR study material in the U.S., contact Peter Welch at: [www.contractualcfo.com](http://www.contractualcfo.com) (CCFOSox) or 866-509-2570. *A discount of 10% is available for Orders through CCFOSox.*

