Here are some **Practical Tools** to implement and to keep up with **IFRS**

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E-tools, e-learning, e-certification and webinars are just some of the buzzwords which can help you mastering new areas of knowledge. What took years to learn before can now be accomplished within a relatively short time.

A couple of months ago I needed to attain more detailed knowledge about corporate fraud and corruption reporting and analysis skills for a client assignment. I attended an industry seminar (thank you Allied Compliance Consultants), met some people who gave me useful hints and from there I searched the internet for appropriate tools. I decided to prepare and take the examination provided by the Association of Certified Fraud Examiners (ACFE.com). From start to finish it took me about 5 weeks to pre-assess my area of expertise (with a kind of psychometric testing), review and master the learning outcomes and sessions, take a practice exam and become ready and anxious to sit for the final exam (and passed it!). All of this online, accessible from wherever I was and at any time – day or night! Sure, it helped to have financial and operational audit background experience, legal knowledge (albeit only in German) and be very familiar with IT and related tools. Now, I just have to keep fit and earn my CPE (Continuing Professional Education) credits with participating in webcasts, talking to people and getting some more client engagements.

The same process applies for IFRS implementation and keeping up with it. It is just a bit more difficult because of the complexity of the product, local adoption regulations and competition with other reporting regimes (such as taxation, non-financial reporting, industry and local standards and management reporting). For some people de-learning will be more difficult than starting from “fresh”. Legacy has its problems.

The steps to be taken to master IFRS are:

- Get familiar with the IFRS learning market and products
- Decide on a your “tools”
- Take some action (IFRS and XBRL certification)
- “Keep in Form” and stay involved

**Get familiar with the learning market and products**

Here I recommend to take a look at “IFRS Learning Resources” compiled and regularly updated by Paul Pacter.

[http://www.ifrs.org/Use-around-the-world/Education/Pages/Learning-Resources.aspx](http://www.ifrs.org/Use-around-the-world/Education/Pages/Learning-Resources.aspx)
“IFRS learning resources” are directing you to materials available from the large global accounting firms, professional and academic accounting associations, the US SEC and the EU Commission. It cites the latest books on IFRS, including two different versions of the history of the International Accounting Standards (IAS) standards and the predecessor of the IFRS Foundation, the International Accounting Standards Committee (IASC).

After browsing through some of these materials you should have a good basis to dig into the standards that affect your organization in particular (e.g. IFRS 2 on Stock Options and IAS 19 Employee Benefits). If you are just switching over to IFRS you need to get acquainted with IFRS 1 “First-time adoption of International Financial Reporting Standards”. We received permission from the IFRS Foundation to reprint IFRS 1 in our book (Ramin/Reiman: “IFRS and XBRL” Wiley, 2013) to have the reader become used to the way that IFRSs are presented (table of contents, black lettering, etc), as well as to gain an appreciation of the actual format and content. You might, at this point, also consider purchasing one of the paper versions (Red, Green or Blue Book) of the standards or, even better, subscribe to the electronic editions.

Insert Figure 2
The IFRSs have grown substantially in size over the years and are now presented in two volumes. I still, once in a while, look at the first printed edition (“Bound Volume”), published in 1987: a little black book, which could be studied in a couple of days.

If you are really new to IFRSs, I recommend that you first take a look the IFRS for SMEs and related training materials, not as simple as the just mentioned “black book”, but easy enough to get a good grip on the standards.

If you are technically minded and familiar with terms, such as “xml”, I suggest you take the route via the IFRS XBRL (eXtensible Business Reporting Language) taxonomy which links the standards to the IFRS taxonomy and vice versa. It gets you into structured data formats with the advantage that the data is machine-readable and transportable. The IFRS taxonomies are translated into various languages (including e.g. Arabic) and let you “communicate” with e.g., your Japanese colleagues.

One final suggestion: Study the PwC (or others) IFRS Model Financial Statements and Disclosure Checklists. I used these model statements to develop the first IFRS taxonomy. And then pick a company that publishes a good IFRS report filed in XBRL, ideally in your industry.

**Decide on your tools**

Ok, now you probably are overwhelmed with all the stuff I mentioned, it’s like reading the same story reported in 100 newspapers. I am sure you are not reading 100 newspapers every day so you should settle for one or two IFRS resources. If you like, you can break it down into sections: SME standards from the IFRS Foundation; International GAAP 2013 from E&Y; PwC’s ‘IFRS Ready’ toolkit for educators; Information about IFRSs on the US CPA Exam from the AICPA and if you are located in Europe, information provided by EFRAG.

Overall, I am very familiar with the Deloitte products and in particular, their website IASplus, developed from the original IASC website in 1997, when both Paul Pacter and I (seconded from PwC, New York) and a couple of other people worked there. The website is now labeled “The #1 Website for Global Accounting News”. Here is an overview of the site:
www.iasplus.com

• Examples of content:
  — Daily news about IFRSs
  — Summaries of Standards and Interpretations
  — Summaries of IASB and IFRIC Agenda Projects
  — Download Deloitte IFRS publications.
  — Information about IASB history and structure
  — IASB meeting information
  — IFRS model financial statements and presentation and disclosure checklists
  — Use of IFRSs by jurisdiction
  — Comparisons of IFRSs and national GAAPs

IFRS eLearning

http://www.deloitteifrslearning.com/

• Each module is a 4mb to 8mb download. It can be installed on single PC or network. Each module takes 2-3 hours to complete using a case approach and Quiz at end. It is completely free of charge. Just register before first download.

• Available also in Spanish: www.deloitteifrslearning.com/spanish/registration_es.asp

• Available also in Chinese: http://www.casplus.com/ifrs/default.asp

• Available also in Russian: http://www.deloitteifrslearning.com/russian/registration.asp

Deloitte’s IFRS University Consortium


• Resources for bringing IFRSs into the classroom
  • Webcasts
  • Course materials
  • Case studies
  • Resource library

Take some action

When we started the education function at the IASC I tried to convince the Trustees to start an IFRS certification program with a large question bank to be distributed to all interested parties to administer the project. The advantage would have been consistent testing of IFRS knowledge and using global learning tools, translation methodology and technology to prepare for it. UK competitive forces, which felt that the IASB (Foundation) is stepping on their turf, blocked this effort.
We now have a very fragmented IFRS certification market. Here is a (not complete) listing of it:

- IFRS Diploma by ACCA
- IFRS Certificate Program from AICPA
- ICAEW Diploma in IFRSs
- Certificate Course on IFRS by ICAI (India)
- IFRS Certificate Program by CICA (Canada)

and the list goes on with some not very reputable offerings.

Please be careful not to waste your money on 2 or 3 day courses now being advertised by lots of private companies; these are helpful, at best, for in-house training with a larger group of co-workers. In my opinion, the most cost-effective approach (free) is to pick an e-learning course from one of the big 4 accounting firms.

If you like to sharpen your technical skills: All inclusive XBRL certifications are now offered by XBRL International and the XBRL U.S. GAAP Certificate Program that the AICPA is co-developing with XBRL US.

**“Keep in Form” and stay involved**

Now, after all this work, you want to make sure to stay fit and keep up to date on IFRS developments. Not an easy task and most likely you have to focus on a particular area of interest to accomplish it. Again, the large accounting firms now provide quarterly webcasts, e.g. E & Y: The Ernst & Young Q2 2013, June 6, 2013, financial reporting update. These webcasts usually last about 90 minutes with excellent slide presentations and you can send in questions. However, with over 10,000 people attending these webcasts online on a global basis, chances are slim your particular question might be picked. You only get CPE credit if you attend the actual webcast, but you can still listen to it at your leisure at a later date.

Especially helpful are webcasts on specific topics, such as leasing: I listened to a webcast by Deloitte on the re-exposure of the Leasing standard:

If you just want to browse around and explore related subjects, Google, Wikipedia and even YouTube are amazing. Take the test: type into google.com: “IFRS 13”

Here is what you get:
Even on YouTube I found an amazing video teaching you IFRS 13 in 47 minutes.

www.youtube.com (type in) IFRS 13

NEW: IFRS 13, Fair Value Measurement
by Wconsulting • 1 year ago • 7,502 views
W Consulting IFRS Quickies IFRS 13.
If you like to keep up with IFRS and practice your social skills at the same time, participate in one of the IFRS Linkedin discussion groups. At last count I found an amazing 670 discussion groups relating to IFRS. Warning: This could be a time-waster – pick your involvement carefully!

**Recommended Web-pages and Discussion Groups**

- **IFRS web-pages**
  - www.ifrs.org
  - www.pwc.com/IFRS
  - www.deloitte.com
  - www.kpmg.com
  - www.ey.com
  - www.xbrl.org
  - www.ifac.org
  - www.ivsc.org
  - www.globalreporting.org
  - www.theiirc.org
  - http://ria.thomsonreuters.com/tryifrs

**Linkedin:**
- **670 Discussion Groups “IFRS”**
  - By country & language
  - Most active & very active
  - SME and by Industry (Oil & Gas)
  - By subject (Revenue, Leases)

Now finally: If you like to be in the last quartile of people who can run the 100 meters fastest (depending on your sex) you have to do a bit more: Read Discussions papers, exposure drafts and even send in comments on them. Attend the official conferences of the IFRS Foundation and XBRL International which are held in different cities around the globe. This usually means your organization is sending (and paying) you there as an expert. If you expertise shines at these events you might get “volunteered” and drafted to work on one of the many committees both organizations (IFRS and XBRL) have to move the development forward.