

**STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK**



MASTER SYLLABUS

ACCT 410 – INTERNATIONAL ACCOUNTING

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**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
MAY 2019**

- A. **TITLE:** International Accounting
- B. **COURSE NUMBER:** ACCT 410
- C. **CREDIT HOURS:** Three
- D. **WRITING INTENSIVE COURSE:** No
- E. **GER CATEGORY:** None
- F. **SEMESTER(S) OFFERED:** Spring
- G. **COURSE DESCRIPTION:**

International Accounting is the study of an entity reported as either a multinational company or an entity whose reporting obligations to stakeholders are located in a country other than that of the reporting entity. A detailed investigation on the convergence of United States Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) serves as a foundation for this course. Also discussed are the effects of financial reporting, international taxation, and international financial statement analysis on a multinational reporting entity. Employing and critiquing the use of global accounting and auditing standards will integrate the student's existing skills with domestic accounting GAAP standards.

- H. **PRE-REQUISITES/CO-REQUISITES:**
- a. Pre-requisite: ACCT 102 or permission of instructor
- b. Co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<u>Course Student Learning Outcome [SLO]</u>	<u>PSLO</u>	<u>GER</u>	<u>ISLO</u>
Explain how international accounting differs from U.S. GAAP, understand the development and need of international accounting.	Properly use accounting principles and practices in accordance to GAAP.	None	3
Identify internal and external reporting issues that arise when business operations navigate national borders.	Apply critical thinking and problem solving skills to contemporary business issues	None	2 - CA
Explain the difference between 'fair presentation' and 'legal compliance' under the discipline of accounting and relate said concepts to corresponding countries.	Apply critical thinking and problem solving skills to contemporary business issues Demonstrate a clear understanding of ethical and professional behavior	None	2 - CA 5
Compare and contrast financial accounting systems for five of the highly developed economies of the European Union (EU).	Apply critical thinking and problem solving skills to contemporary business issues	None	2 -CA
Calculate international financial statement reporting for a multinational reporting entity.	Develop and analyze financial statements	None	5
Discriminate global accounting and auditing standards with that of domestic standards.	Demonstrate a clear understanding of ethical and professional behavior		5

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KEY	<u>Institutional Student Learning Outcomes [ISLO 1 – 5]</u>
ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking <i>Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS]</i>
3	Foundational Skills <i>Information Management [IM], Quantitative Lit./Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
5	Industry, Professional, Discipline Specific Knowledge and Skills

J. **APPLIED LEARNING COMPONENT:** Yes No

K. **TEXTS:** *Interpretation and Application of IFRS Standards (2018)*, PKF International Ltd Wiley

L. **REFERENCES:**

www.aaahq.org American Accounting Association
www.imanet.org Institute of Management Accountants
www.nyscpa.org New York State Society of Certified Public Accountants.
www.aicpa.org American Institute of Certified Public Accountants
www.ifrs.org International Accounting Standards Board and International Financial Reporting Standards website

M. **EQUIPMENT:** Technology enhanced classroom

N. **GRADING METHOD:** A - F

O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**

- Exams
- Quizzes
- Papers
- Assignments
- Participation
- And as determined by Instructor

P. **DETAILED COURSE OUTLINE:**

- I. Introduction to International Accounting
 - A. Historical development of International Accounting
 - B. The global marketplace
 - C. Internationalization of capital markets

- II. Development and Classification
 - A. Development of accounting systems
 - a. Sources of Finance
 - b. Legal System
 - c. Taxation
 - d. Political and Economic ties
 - e. Inflation
 - f. Economic Development
 - g. Educational level
 - h. Culture
 - B. Accounting values and Culture
 - C. Classification
 - a. Four approaches
- III. Comparative Accounting
 - A. European Union and IFRS
 - a. IFRS requirements by country
 - b. Accounting measurements
 - c. Five national accounting systems
 - B. The Americas and Asia
 - a. Five national accounting systems
- IV. Reporting and Disclosure
 - A. Development & Disclosure
 - a. Voluntary vs. Regulatory
 - B. Reporting & Disclosure Practices
 - a. Forward looking
 - b. Social responsibility reporting
 - c. Internet Business Reporting & Disclosure
- V. Foreign Currency Translation
 - A. Results of Operations
 - B. Reasons for Translation
 - C. History and Terminology
 - D. Effects on Financial statements
 - E. Measurement issues
 - F. Impact on International Accounting Standard No. 21 and FAS 52
- VI. Financial Reporting and Changing Prices
 - A. Define Changing prices
 - B. Impact on Financial Statements
 - C. Adjustments
 - a. Types of adjustments
 - b. Price-level adjustments
 - c. Current-cost adjustments
 - D. National Perspectives on Inflation Accounting
 - E. International Accounting Standards Board
- VII. Global Accounting and Auditing Standards
 - A. International convergence
 - B. History of International Accounting
 - C. International Accounting Organizations
 - D. EU
- VIII. International Financial Statement Analysis
 - A. Challenges and opportunities
 - B. Statement analysis

- C. Auditing of statements
- II. International Taxation & Taxation Pricing
- A. National Tax Systems
 - B. Foreign source income
 - C. Tax Planning
 - D. International Transfer Pricing
 - E. Potential pitfalls
 - F. Transfer Pricing methods/best practices
- IX. Managerial Planning & Control
- A. Master Budget
 - B. Capital Budget
 - C. Measuring returns
 - D. Multinational cost of capital
 - E. Strategic costing
 - F. Performance evaluation and standards
- Q. **LABORATORY OUTLINE: none**