



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

COURSE OUTLINE
ACCT 410 – INTERNATIONAL ACCOUNTING

Prepared by: Christa K. Kelson

SCHOOL OF BUSINESS AND LIBERAL ARTS
ACCOUNTING
MAY 2015

A. TITLE: International Accounting

- B. COURSE NUMBER: ACCT 410
- C. CREDIT HOURS: 3
- D. WRITING INTENSIVE COURSE: No
- E. COURSE LENGTH: 15 weeks
- F. SEMESTER(S) OFFERED: Fall/Spring
- G. HOURS OF INTERNSHIP; LECTURE; SEMINAR ACTIVITY: 3 lecture hours per week.
- H. CATALOG 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 U.S. 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 standards.
- I. PRE-REQUISITES/CO-COURSES: ACCT 102, or permission of instructor.
- J. STUDENT LEARNING OUTCOMES: Upon completion of this course, the student will be able to:

<i>Course Objective</i>	<i>Institutional SLO</i>
a. Explain how international accounting differs from domestic (U.S.) accounting.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
b. Appreciate the historical development of international accounting.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
c. Identify several internal and external reporting issues that arise when business operations navigate national borders.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
d. Explain the difference between 'fair presentation' and 'legal compliance' under the discipline of accounting and relate said concepts to corresponding countries.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills
e. Compare and contrast financial accounting systems for five of the highly developed economies of the European Union (EU).	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence
f. Relate International Reporting Standards (IFRS) to U.S. Generally Accepted Accounting Principles (GAAP).	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills

g. Calculate international financial statement analysis for a multinational reporting entity.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills
h. Discriminate global accounting and auditing standards with that of domestic standards.	1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills

K. TEXTBOOK: Choi, F., Meek, G. (2008) *International Accounting*, Pearson Prentice Hall. 8th Edition.

Plumlee, M. (2010) *International Financial Reporting Standards*, Prentice Hall. ISBN 978-0-13-612304.

L. REFERENCES: <http://www.imanet.org/> Institute of Management Accountants, www.ifac.org International Federation of Accountants, International Accounting Standards Board and International Financial Reporting Standards website www.ifrs.org.

M. EQUIPMENT: Technology enhanced classroom and access to the Internet. Glo-Bus Strategy Simulation (software).

N. GRADING METHOD: A-F

O. MEASUREMENT CRITERIA: Assignments, quizzes, case studies, and exams.

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
- IX. 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:** N/A