

Moving to IFRS in Oil & Gas

The IASB, FASB, and SEC are on board for the road to convergence to IFRS. This one or two day program explores where we stand on this road, the differences between IFRS and US GAAP and what issues companies will face in making the move. **8 hours of CPE awarded for each day of class.**

Who Should Attend:

- Management level accounting and financial employees who will have supervisory responsibilities for implementing IFRS
- Upper management who will have responsibilities for creating the roadmap and driving the change
- Employees who have direct responsibilities for implementing the changes

Delivery Method: Group-Live

Recommended CPE Credits: 8-16

Prerequisites: None

Program Level: Basic

Advance Preparation: None

Upon Completion of this Program, Participants will be Able to:

- Understand how the new standards will change the way things are done at each level
- Understand what steps the company must do to make the changes
- Be able to build a smooth path to transition so that companies can efficiently and effectively comply with the new standards

Key Topics and Objectives:

- European and Canadian Harmonization – How did the mandate for consolidated statements to be in accordance with IAS affect oil companies? We examine the effects on European oil companies by looking at their statements and check Canada’s approach to harmonization
- The Road to Convergence – The IASB, FASB, and SEC were on the road to convergence in 2008. Where we stand on this road and what’s ahead.
- Examining IFRS 6 and what it says about the oil and gas industry
- What can we expect in comprehensive standards coming down the road from the “study group”
- The future of “full cost” under IFRS
- Specific accounting differences among USGAAP, UKGAAP and IFRS
- Transitioning to IFRS

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