

**Saint Leo University**  
**ACC 430**  
**International Accounting**

**Course Description:**

This course provides students a working knowledge of International Financial Reporting Standards (IFRS). Through a comparison to US GAAP, students will learn the specific differences between the two standards, why there are differences, and how the standards were developed. In addition to international financial standards, other topics will be addressed, including global auditing standards, international taxation, and corporate social responsibility reporting standards.

**Prerequisite:**

A grade of C or better in ACC 302

**Textbooks:**

Doupnik, T., & Perera, H. (2015). *International accounting* (4th ed.). New York, NY: McGraw-Hill Irwin.  
ISBN: 978-0-07-786220-6

**Learning Outcomes:**

1. Describe and discuss the differences between US GAAP and International Financial Reporting Standards.
2. Analyze US and foreign company financial statements.
3. Identify the role legal systems and national culture play in the development of accounting standards.
4. Prepare and discuss foreign currency translations.
5. Describe and provide examples of other international issues facing the accounting industry, including global auditing standards and corporate governance.
6. **VALUES OUTCOME:** Discuss and explain the relevance of responsible stewardship and integrity in the context of financial reporting.

**Core Value:**

*Responsible Stewardship:* Our Creator blesses us with an abundance of resources. We foster a spirit of service to employ our resources to university and community development. We must be resourceful. We must optimize and apply all of the resources of our community to fulfill Saint Leo University's mission and goals.

*Integrity:* The commitment of Saint Leo University to excellence demands that its members live its mission and deliver on its promise. The faculty, staff, and students pledge to be honest, just, and consistent in word and deed.

**Evaluation:**

<b>Assignment</b>	<b>Weight</b>
Discussions (8)	20%
Assignments (8)	40%
Exams (8)	40%
<b>Total</b>	<b>100%</b>

## Discussion

Participation in class discussions is expected to be thoughtful and well-informed. For each module, respond to a discussion question posted by the instructor **no later than Thursday 11:59 PM EST/EDT** of the respective module. Finally, post responses to at least two classmates **no later than Sunday 11:59 PM EST/EDT**.

**Note:** A Core Value Discussion will be completed in Module 2. This discussion is worth more than the other Discussions in the class.

## Assignments

For each module (8 total), you will complete an assignment. Your instructor will post an Announcement in the Start Here Menu with the assigned problems for each module.

Submit each assignment to its Assignment folder **no later than Sunday 11:59 PM EST/EDT** in the module in which it is due.

## Exams

For each module (8 total), you will complete an exam. Each exam consists of essay questions related to the content learned in the module.

Complete each exam **no later than Sunday 11:59 PM EST/EDT** in which it is due.

## Grading Scale:

### Grade Score (%)

A	94-100
A-	90-93
B+	87-89
B	84-86
B-	80-83
C+	77-79
C	74-76
C-	70-73
D+	67-69
D	60-66
F	0-59

## Assessment of the Learning Outcomes

Learning Outcome	Assessment Method(s)
1	Test and homework assignment
2	Test and homework assignment
3	Test and homework assignment
4	Test and homework assignment
5	Test and homework assignment
6	Written discussion question

## Course Schedule:

### Module 1                    **Introduction to International Accounting and Worldwide Accounting Diversity**

#### Objectives

When you complete this module, you should be able to:

- Describe accounting issues confronted by companies involved in international trade.
- Explain the importance of international trade, foreign direct investment, and multinational corporations in the global economy.
- Explain the problems caused by accounting diversity.
- Describe the major environmental factors that influence national accounting systems and lead to accounting diversity.

#### Assignments

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Post an introduction to the class	Thursday 11:59 PM EST/EDT
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 1	Sunday 11:59 PM EST/EDT
Complete Exam 1	Sunday 11:59 PM EST/EDT

### Module 2                    **International Convergence of Financial Reporting**

#### Objectives

When you complete this module, you should be able to:

- Identify the arguments for and against international convergence of financial reporting standards.
- Discuss the IASB's Standards related to the first-time adoption of International Financial Reporting Standards (IFRS) and the presentation of the financial statements.
- Examine the issues related to international convergence of financial reporting standards.

#### Assignments

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 2	Sunday 11:59 PM EST/EDT
Complete Exam 2	Sunday 11:59 PM EST/EDT

### Module 3 **International Financial Reporting Standards**

#### Objectives

When you complete this module, you should be able to:

- Describe and discuss IFRS requirements and differences as compared to US GAAP.
- Describe and apply the requirements of IFRS related to the financial reporting of current liabilities, provisions, employee benefits, share-based payment, income taxes, revenue, and financial instruments.
- Explain and analyze the effect of major differences between IFRS and US GAAP related to the financial reporting of current liabilities, provisions, employee benefits, share-based payment, income taxes, revenue, and financial instruments.

#### Assignments

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 3	Sunday 11:59 PM EST/EDT
Complete Exam 3	Sunday 11:59 PM EST/EDT

### Module 4 **Foreign Currency Transactions and Hedging Foreign Exchange Risk**

#### Objectives

When you complete this module, you should be able to:

- Explain how fluctuations in exchange rates give rise to foreign exchange risk.
- Demonstrate the accounting for foreign currency transactions.
- Describe how foreign currency forward contracts and foreign currency options can be used to hedge foreign exchange risk using both cash flow and fair value hedges.

#### Assignments

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 4	Sunday 11:59 PM EST/EDT
Complete Exam 4	Sunday 11:59 PM EST/EDT

## Module 5 Translation of Foreign Currency Financial Statements

### Objectives

When you complete this module, you should be able to:

- Describe the conceptual issues involved in translating foreign currency financial statements.
- Discuss and explain balance sheet exposure and how it differs from transaction exposure, including hedging of said exposure.
- Describe and apply the concepts underlying the current rate and temporal methods of translation.

### Assignments

Items to be Completed:	Due No Later Than:
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 5	Sunday 11:59 PM EST/EDT
Complete Exam 5	Sunday 11:59 PM EST/EDT

## Module 6 Analysis of Foreign Financial Statements

### Objectives

When you complete this module, you should be able to:

- Discuss reasons to analyze financial statements of foreign companies.
- Describe potential problems in analyzing foreign financial statements.
- Provide possible solutions to problems associated with analyzing foreign financial statements.

### Assignments

Items to be Completed:	Due No Later Than:
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 6	Sunday 11:59 PM EST/EDT
Complete Exam 6	Sunday 11:59 PM EST/EDT

**Module 7                      International Transfer Pricing and Strategic Accounting Issues in Multinational Corporations**

**Objectives**

When you complete this module, you should be able to:

- Describe the importance of transfer pricing in achieving goal congruence in decentralized organizations.
- Show how discretionary transfer pricing can be used to achieve specific cost minimization objectives.
- Explain the role played by accounting in formulating multinational business strategy.
- Discuss the role of accounting in implementing multinational business strategy.

**Assignments**

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 7	Sunday 11:59 PM EST/EDT
Complete Exam 7	Sunday 11:59 PM EST/EDT

**Module 8                      Comparative International Auditing and Corporate Governance**

**Objectives**

When you complete this module, you should be able to:

- Define corporate governance and discuss the circumstances that caused it to receive worldwide attention in recent years.
- Explain the link between auditing and corporate governance in an international context.
- Describe and discuss the steps taken toward international harmonization of auditing standards.

**Assignments**

<b>Items to be Completed:</b>	<b>Due No Later Than:</b>
Read the assigned material	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Assignment 8	Sunday 11:59 PM EST/EDT
Complete Exam 8	Sunday 11:59 PM EST/EDT