

***INTERNATIONAL  
REPORTING  
ISSUES***

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***National Conference on Current SEC  
& PCAOB Developments  
December 7, 2011***

# *Disclaimer*

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# Craig C. Olinger

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**Craig C. Olinger has served as a Deputy Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 1997. His responsibilities include interpretation of the financial reporting and disclosure requirements for public companies as well as oversight of financial reporting matters affecting foreign registrants. He serves as an observer to the AICPA International Practices Task Force. Prior to joining the SEC in 1986 he was employed by Price Waterhouse. Mr. Olinger received his M.A.S. from the University of Illinois and his B.S. from Lebanon Valley College. He is a member of the AICPA.**

# Jill S. Davis

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**Jill S. Davis has served as an Associate Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 2009. Her responsibilities include interpretation of the financial reporting and disclosure requirements for public companies as well as financial reporting matters affecting foreign registrants. She also served as an Accounting Branch Chief in the Division's Office of Natural Resources. She serves as an observer to the AICPA International Practices Task Force. Prior to joining the SEC in 1997 she was employed at a public company and before that KPMG. Ms. Davis received her B.S. from Skidmore College. She is a member of the AICPA.**

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# *Overview*

# Foreign Private Issuers

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**Almost 9,000 domestic registrants**

**Almost 1,000 foreign registrants**

**Foreign private issuers:**

<b>Canada</b>	<b>350</b>
<b>Islands</b>	<b>240</b>
<b>Europe</b>	<b>100</b>
<b>Israel</b>	<b>75</b>
<b>Other</b>	<b>205</b>

# IFRS

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**Division of Corporation  
Finance review process**

# Most Frequent Comment Areas

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- ❖ **Financial instruments** (*IAS 32, 39 & IFRS 7*)
- ❖ **Provisions & contingent liabilities** (*IAS 37*)
- ❖ **Financial statement presentation** (*IAS 1,7*)
- ❖ **Consolidation, Associates & JVs**  
(*IAS 27, 28 and 31*)
- ❖ **Impairment of assets** (*IAS 36*)



# Most Frequent Comment Areas

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- ❖ **Operating segments** (*IFRS 8*)
- ❖ **Revenue recognition** (*IAS 18*)
- ❖ **Income taxes** (*IAS 12*)
- ❖ **First time adoption of IFRS** (*IFRS 1*)
- ❖ **Property, plant and equipment** (*IAS 16*)
- ❖ **Business combinations** (*IFRS 3*)

# Canadian Transition to IFRS

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2010

- Canadian GAAP
- IFRS Transition Period

2011

- IFRS Interims
- IFRS Annuals

# Canadian Transition to IFRS

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❖ **Registration statement filed  
in late 2011**

**2010 Annual F/S - Canadian GAAP**  
**2011 Interim F/S - IFRS**

# Other Reporting Issues

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**Statements of compliance with “IFRS as issued by the IASB”**

- ❖ **Must be in both the financial statements and audit report**
- ❖ **Condition for omission of US GAAP reconciliation**

# Other Reporting Issues

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**Form 20-F annual report deadline –  
shortened to four months after FYE**

**Item 18 Compliance for All Issuers that  
Reconcile to US GAAP**

**Other**

# Resources

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**Division of Corporation Finance  
review process**

**<http://www.sec.gov/divisions/corpfina/cffilinfo/review.htm>**

# Resources

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## Financial Reporting Manual

### *Topic 6: Foreign Private Issuers & Foreign Businesses*

<http://sec.gov/divisions/corpfina/cffinancialreportingmanual.shtml>

# Resources

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## IFRS Work Plan page

<http://www.sec.gov/spotlight/globalaccountingstandards.shtml>

## Foreign Issuer page

<http://www.sec.gov/divisions/corpfin/cfforeignissuers.shtml>



# Conclusion

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*Questions?*