

***INTERNATIONAL
REPORTING
ISSUES***

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& PCAOB Developments
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Overview

Foreign Private Issuers

<u>December 31, 2008</u>		<u>December 31, 2009</u>	
Canada	423	Canada	377
Cayman Islands	78	Cayman Islands	93
Other islands	87	Other islands	90
Israel	83	Israel	78
UK	44	UK	42
Rest of Europe	91	Rest of Europe	84
Asia/Pacific	104	Asia/Pacific	98
Latin America	94	Latin America	86
Other	<u>20</u>	Other	<u>18</u>
Total	1,020	Total	966

Foreign Private Issuers

December 31, 2007

Canada	458
Cayman Islands	70
Other islands	75
Israel	88
UK	48
Rest of Europe	104
Asia/Pacific	109
Latin America	94
Other	19
Total	1,058

Foreign Issuer Reporting Enhancements (FIRE)

Disclosure of Change of Accountants and Disagreements

- ❖ Effective for 2009 20-Fs**
- ❖ Impact of non-compliance**

Foreign Issuer Reporting Enhancements (FIRE)

**Acceleration of Annual Report
Deadline from 6 Months to 4 Months
after FYE**

❖ Effective for 2011 20-Fs

**❖ Does not change age of financial
statement requirements for registration
statements**

Foreign Issuer Reporting Enhancements (FIRE)

Item 18 Compliance for All Issuers that Reconcile to US GAAP

- ❖ **Effective for 2011 20-Fs**
- ❖ **Item 18 = All US GAAP and Regulation S-X disclosures**
- ❖ **Item 18 required for 34 Act registration statements and annual reports**
- ❖ **Item 17 still permitted for non-issuers (e.g. 3-05s, 3-09s)**

IFRS Reporting Issues

Assertion of “IFRS as issued by the IASB”

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

IFRS Reporting Issues

IFRS for SMEs

- ❖ **Non-issuers (3-05s and 3-09s) that are foreign businesses**
- ❖ **Must reconcile to US GAAP**

- ❖ **Not appropriate for issuers, predecessors of issuers, domestic businesses, or domestic investees**

IFRS Top Ten

- 10. Consolidated financial statements - IAS 27**
- 9. Provisions, contingent liabilities – IAS 37**
- 8. Employee benefits – IAS 19**
- 7. Property, plant and equipment – IAS 16**
- 6. Income taxes – IAS 12**

IFRS Top Ten

- 5. Revenue - IAS 18**
- 4. Operating segments – IFRS 8**
- 3. Financial statement presentation - IAS 1 & 7**
- 2. Impairment of assets – IAS 36**
- 1. Financial instruments – IAS 39, 32 & IFRS 7**

Other Reporting Issues

Canadian Transition to IFRS

Canadian GAAP applicable to private enterprises

Conclusion

Questions?