

INTERNATIONAL REPORTING ISSUES

Craig Olinger

Jill Davis

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Craig C. Olinger

Craig C. Olinger has served as a Deputy Chief Accountant of the Securities and Exchange Commission's Division of Corporation Finance since 1997. He is currently serving as Acting Chief Accountant of the Division. 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

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 served as an Accounting Branch Chief in the Division's Office of Natural Resources. She also 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 was employed by KPMG. Ms. Davis received her B.S. from Skidmore College. She is a member of the AICPA.

Overview

Foreign Private Issuers

Canada	340
Islands	270
Europe	110
Asia Pacific	90
Israel	70
Central and South America	55
Other	<u>30</u>
Total	965

Division of Corporation Finance Review Process

Confidential Draft Submissions

- ❖ **Dual-listed Companies**
- ❖ **Emerging Growth Companies**

JOBS Act FAQs

IFRS Frequent Comment Areas

- ❖ Financial instruments**
- ❖ Financial statement presentation**
- ❖ Provisions & contingent liabilities**
- ❖ Impairment of assets**
- ❖ Consolidation, Associates & JVs**

IFRS Frequent Comment Areas

- ❖ Revenue recognition**
- ❖ Operating segments**
- ❖ Income taxes**
- ❖ Business combinations**
- ❖ First-time adoption of IFRS**

First-time Adoption of IFRS

- ❖ Statement of Compliance with IFRS as Issued by the IASB**
- ❖ Going Concern Language**
- ❖ Selected Financial Data**
- ❖ MD&A Disclosures**
- ❖ XBRL**

Other Reporting Issues

- ❖ **Transition - IFRS 10, 11, and 12**
- ❖ **First-time Adoption - Revised Definition**
- ❖ **Arrangements with Inflation Adjustments**

Resources

Division of Corporation Finance review process

<http://www.sec.gov/divisions/corpfina/cffilireview.htm>

Resources

Financial Reporting Manual page

Topic 6: Foreign Private Issuers & Foreign Businesses

<http://sec.gov/divisions/corpfincffinancialreportingmanual.shtml>

IFRS Work Plan page

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

Resources

Foreign Issuer page

[http://www.sec.gov/divisions/corpfin/
cfforeignissuers.shtml](http://www.sec.gov/divisions/corpfin/cfforeignissuers.shtml)

Jumpstart Our Business Startups Act Frequently Asked Questions page

[http://www.sec.gov/divisions/corpfin/guidance/
cfjobsactfaq-title-i-general.htm](http://www.sec.gov/divisions/corpfin/guidance/cfjobsactfaq-title-i-general.htm)

Resources

Confidential Draft Submissions pages

<http://www.sec.gov/divisions/corpfin/cfannouncements/drsfilingprocedures.htm>

<http://www.sec.gov/divisions/corpfin/cfannouncements/draftregstatements.htm>

<http://www.sec.gov/divisions/corpfin/internatl/nonpublicsubmissions.htm>

Conclusion

Questions?