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**IFRS Roadmap – Overview -AACIFRS09
2.5- CPE Hours**

Please write your answer of A B C D or E clearly after the question number or circle it clearly and completely.

1. ___ Which of the following is true of the IASB?
 - a. There is a full-time IASB member at FASB's offices.
 - b. The AICPA Code of Professional Conduct recognizes the IASB as an international accounting standard setter.
 - c. The FASB monitors all IASB projects based upon FASB's level of interest.
 - d. All of the above.

2. ___ Under IFRS:
 - a. Inventories are carried at Lower of cost or market.
 - b. Inventory write-downs may be reversed when the reason for impairment no longer exists.
 - c. The LIFO method is acceptable.
 - d. None of the above.

3. ___ Under IFRS:
 - a. Depreciation is based on a component approach.
 - b. Residual values of equipment may only be adjusted downward.
 - c. There is no requirement for consistent cost formulas for similar inventory items.
 - d. All of the above.

4. ___ The US Securities and Exchange Commission has oversight responsibility for the Financial Accounting Foundation, parent of the FASB?
 - a. True
 - b. False

5. ___ Which is true of recognition of loss contingencies under IFRS?
 - a. Provision is recognized if the loss is more likely than not to occur.
 - b. Provision is measured at an expected value that uses probabilities to weigh all possible outcomes.
 - c. Both a. and b.
 - d. Neither a. nor b.

6. ___ Which of the following are true of the IASC Foundation?
 - a. It oversees the IASB
 - b. It has not historically had a link with any national securities regulators
 - c. It finances IASB activities through a mandatory fee paid by the accounting profession
 - d. All of the above
 - e. A. and B. only

7. ___ When is a U.S. GAAP reconciliation required for SEC filings?
 - a. Always
 - b. Never
 - c. It is not required when a foreign issuer files with the SEC when the issuer asserts, and the auditors agree, that the financial statements are in accordance with IFRS as issued by the IASB.
 - d. None of the above

8. ___ Which of the following is true of IFRS?
 - a. It is not as prescriptive as U.S. GAAP in certain areas and in certain areas permits a greater amount of options than in U.S. GAAP
 - b. It has been used longer than U.S. GAAP
 - c. It has a greater amount of guidance than U.S. GAAP
 - d. All of the above

9. ___ IFRS permits which of the following?
 - a. LIFO method of accounting for inventory
 - b. FIFO method of inventory accounting
 - c. A higher threshold for recognizing a legal contingency than U.S. GAAP
 - d. None of the above

10. ____ If the SEC moves forward with rulemaking for the use of IFRS by U.S. issuers, it expects:
- a. To mandate the use of IFRS for periods after 12/15/2009
 - b. That only European accounting firms would be qualified to perform audits
 - c. To require that issuers provide three years of audited annual IFRS statements in their filings with the Commission
 - d. None of the above