Accounting Resources to Help Navigate US GAAP and IFRS

by Eliza Ong
December 15, 2011

At Mind the GAAP, we often get asked how we keep abreast of all the latest developments on US GAAP and IFRS.

We actually use a lot of different resources, most of which are available on-line. Some require paid subscription whilst others are complimentary.

For your consideration, here are some of the main web sites we use at Mind the GAAP to stay in touch with new developments and conduct research for the work we do for our clients.

1. Accounting Research Manager ("ARM")

- *URL:* http://www.accountingresearchmanager.com
- *Subscription:*
  - Access to ARM requires a paid subscription. Pricing is based on the number of concurrent subscriptions – that is, the maximum number of personnel that can access the database at the same time.
- *Overview:*
  - ARM is a comprehensive financial reporting knowledgebase that provides analytical accounting, auditing, governmental, internal controls and SEC information as well as primary source data. Subscribers receive weekly and daily updates highlighting key developments.

2. FASB Accounting Standards Codification

- *URL:* https://asc.fasb.org/viewpage
- *Subscription:*
  - The basic subscription gives free access with limited functionalities.
  - The professional subscription makes it easier to search and navigate the content. Pricing is based on single or multiple users. The multiple user option is priced based on the number of concurrent subscriptions (i.e., the maximum number of personnel that can access the database at the same time).
- *Overview:*
  - The FASB Accounting Standards Codification is the primary authoritative content source for US GAAP. Users who want to view the source US GAAP literature can register for free basic access which provides browsing by topic, basic print functionality and a cross reference feature to identify the location of legacy standards.

3. IFRS Foundation

- *URL:* http://eifrs.ifrs.org/eifrs/Menu
- *Subscription:*
  - Free registration provides users access to the IFRS standards, but without any implementation guidance or basis for conclusions.
  - The eIFRSs (electronic International Financial Reporting Standards) subscription is a paid service for those who want online access to all aspects of IFRS. The eIFRSs Online Subscription Service also gives users access to translated versions of IFRSs and IASs.
- *Overview:*
  - As The IFRS Foundation is a not-for-profit organization, it relies in part on revenue generated from the sale of products and subscription services to fund its operations. This is why access to the full set of IFRS is only available in paid subscription form.

4. PWC CFOdirect Network

- *URL:* http://cfodirect.pwc.com/CFODirectWeb/Controller.jpf
- *Subscription:*
  - Complimentary access to content on PWC website.
  - Register for email alert on weekly publication highlights
- *Overview:*
  - This PwC portal provides insights and analysis of the latest news in the financial world, focusing on financial accounting rules and other topical areas.
- *IFRS:*
  - Access to PWC's resource on IFRS is found in http://www.pwc.com/gx/en/ifrs-reporting

5. KPMG Institutes

- *URL:* http://kpmginstitutes.com/
- *Subscription:*
  - Complimentary access to thought leadership content on KPMG's website.
  - Register for email alert to publication highlights
- *Overview:*
  - KPMG's web site provides information on current accounting and reporting matters. Register to receive periodic updates (Defining Issues) or more in depth analyses (Issues In Depth) on various topics.
- *IFRS:*
  - KPMG's Global IFRS Institute shares information on IFRS reporting: http://www.kpmg.com/Global/en/WhatWeDo/Special-Interests/Global-IFRS-institute/Pages/default.aspx). KPMG member firms also operate IFRS websites in certain countries.

6. Ernst & Young Insights; Industries

- *URL:* http://www.ey.com/UL/en/AccountingLink/Accounting-Link-Home
- *Subscription:*
  - Complimentary access to content on Ernst and Young website.

- *Overview:*
  - Register for an email alert entitled "US Week in Review", which describes weekly developments and emerging issues in the financial reporting world and gives direct access to relevant technical accounting guidance and thought leadership produced by Ernst & Young.
- *IFRS:*
  - Ernst & Young's IFRS section is located at: http://www.ey.com/GL/en/Issues/IFRS

7. Deloitte Insights

- *URL:* http://www.deloitte.com/view/en_GX/global/insights/index.htm;
- *Subscription:*
  - Complimentary access to content on Deloitte website.
  - Register for email alert key publications (http://www.deloitte.com/view/en_GX/global/insights/email-alerts/index.htm)
- *Overview:*
  - Deloitte's Insights section covers a collection of articles, white papers, research, semi-annual magazine, blogs, podcasts, video, tools and books on significant business and accounting topics spanning across industries and services.
- *IFRS:*
  - Deloitte has a dedicated website on IFRS: http://www.iasplus.com/index.htm. Users can register to for alerts to Deloitte's periodic IAS Plus Newsletters summarising key IASB and IFRIC proposals and pronouncements. This is the best IFRS web site out there, in our view!

We hope you will find some of the aforementioned resources useful.

To end our last article for the year with a bit of fun, here are some of our favourite accounting jokes.

An accountant is having a hard time sleeping and goes to see his doctor.
"Doctor, I just can't get to sleep at night."
"Have you tried counting sheep?"
"That's the problem - I make a mistake and then spend three hours trying to find it."

What do you call an accountant without a spreadsheet?
Lost.

You might be an Accountant if...
You have no idea that "GAP" is also a clothing store.

A patient was at her doctor's office after undergoing a complete physical exam. The doctor said, "I have some very grave news for you. You only have six months to live."

The patient asked, "Oh doctor, what should I do?"

The doctor replied, "Marry an accountant."

"Will that make me live longer?" asked the patient.

"No," said the doctor, "but it will SEEM longer."

From all of us at Mind the GAAP, we would like to wish our subscribers "Happy Holidays and a Prosperous New Year!"