



FAIR VALUE ACCOUNTING OVERVIEW

INTRODUCTION

This interactive QAS Self Study course provides a conceptual review of fair value accounting and overview of the authoritative guidance for auditing fair value measurements and disclosures. To complete this course and receive credit, you must read the material and, during the course, to test your comprehension of each of the learning objectives, answer the review questions. After completing each section's review questions, you can evaluate your progress by comparing your answers to both the correct and incorrect answers and the reason for each. Once you have read all of the materials and completed the review questions, fully understanding the correct and incorrect answers, you can complete the final examination, of which you must score a 70 percent or higher in order to receive CPE credit.

AUTHOR

Michael J. Walker, CPA, is based in New England and has several years of accounting experience in several of the largest financial institutions in the world. He has an extensive technical accounting background that includes hands-on experience with U.S. GAAP, Canadian GAAP, and International Financial Reporting Standards (IFRS). His specialized expertise includes the accounting for financial instruments, hedging strategies, and variable interest entities. Mr. Walker graduated from Bentley University with a BS in finance and an MS in accountancy.

COURSE DESCRIPTION

Numerous FASB Standards have been issued requiring certain items to be measured and reported at "fair value" on the Balance Sheet. Prior to the release of ASC 820 *Fair Value Measurements and Disclosures* (formerly known as SFAS 157), the concept of "fair value" had never been formally defined in U.S. accounting literature. Since its issuance in September 2006, ASC 820 has become one of the most controversial accounting standards ever released. This course provides a conceptual review of fair value accounting, as outlined in ASC 820 and other U.S. accounting standards. This course will also provide an overview of the authoritative guidance for auditing and fair value measurements and disclosures, SAS No. 101.

TOPICS COVERED

- The Evolution of Fair Value
- Fair Value Framework
- Valuation Techniques & Inputs
- Fair Value Hierarchy
- Auditing Fair Value Measurements and Disclosures
- The Fair Value Option
- The Fair Value Controversy

**FIELD OF STUDY**

Accounting & Auditing

COURSE REVIEWED/UPDATED

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Please Note: This course must be completed within 1 year of date of receipt of the course for CPE credit.

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