

Accounting for Equity and Other Comprehensive Income: Dual Reporting under U.S. GAAP and IFRSs, Francesco Bellandi, CPA, Dottore Commercialista, ACCADipIFR, MBA, Casa Editrice Università “La Sapienza”, 2009.

LINKS

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ABOUT THE AUTHOR

Francesco Bellandi, Degree in Economics (summa cum laude), LUISS University; M.B.A., SDA Bocconi School of Business, Bocconi University; Diploma in International Financial Reporting of the ACCA (The Association Of Chartered Certified Accountants, UK); Diploma in Private Equity of the A.I.F.I. (Italy's private equity association).

Francesco Bellandi, U.S. CPA (Certified Public Accountant) and Dottore Commercialista (Italian Chartered Accountant), is a practitioner in U.S. GAAP/IFRSs dual reporting. He is a member of the AICPA, the NYSSCPA (New York State Society of Certified Public Accountants), the NYSSCPA's International Accounting & Auditing Committee, the North Dakota State Society of Certified Public Accountants, and ANDAF (Italian association of finance directors).

He has served as a Board Director and Chief Financial Officer in Cobalt Waterline Group (2007-2008); Director Finance & Administration in Alitalia Maintenance Systems (Alitalia – Lufthansa Technik) (2003-2005); Chief Financial Officer in Alitalia North America & Mexico, New York (2001-2003); Director Business Planning & Finance Performance SEMEA Southern Europe, Middle East, and Africa in Société Internationale de Télécommunications Aéronautiques (1999-2001); Manager Finance & Administration/Shared Services, Reengineering & Restructuring in Ernst & Young (1997-1998); Financial Controller and Logistics Manager in Ericsson (1993-1997); Financial Analyst in IRI (Istituto per la Ricostruzione Industriale) (1988-1992).

Francesco Bellandi also holds executive seminars for CFOs on U.S. GAAP/IFRSs dual reporting. He can be reached at francesco_bellandi at yahoo.com or dualgaap.com, the Web site dedicated to U.S. GAAP/IFRSs Dual Reporting.

SHORT EXECUTIVE SUMMARY

This book examines and compares the reporting of stockholders' equity as required by U.S. GAAP, SEC rules and regulations, and IFRSs (International Financial Reporting Standards), including proposed Exposure Drafts, Discussion Papers and relevant convergence efforts of the FASB and the IASB. The book also identifies grey areas and practical implementation issues, the major implications for companies and resolution of issues that practitioners are likely to encounter. The book also includes the concept of defense of legal capital and appropriations of retained earnings in certain jurisdictions, the accounting for each caption of the equity section of the statement of financial position, retained earnings and additional paid-in capital, the concept and mechanics of recycling, other comprehensive income, taxes on equity items, the formatting of the related statements and enforcement decisions by exchange securities regulators.

Finally, it brings these suggestions together in a proposed overall approach to equity. This model gives a consistent response to the other comprehensive income dilemma, preserves the clean-surplus concept of income, develops from capital maintenance concepts, enhances the quality of earnings and the quality of equity, and at the same time does not violate jurisdictional corporate governance and defense of capital frameworks.

This Book treats the experience gathered first hand in an international context and becomes an indispensable tool for management decision making as well as academic study.

IFRS CONFERENCES

On November 5, 2009 the author made a speech at the **New York NYSSCPA/FAE IFRS Conference** (New York State Society of CPAs and Foundation for Accounting Education) – see below. He will speak in other **IFRS conferences** with authoritative speakers, including the **IFRS Conference in Rome** in January 2010 and the **IFRS Forum in Riga, Latvia** in February 2010. Please contact the author if you wish to participate or for additional information.

NYSSCPA/FAE IFRS CONFERENCE
November 5, 2009 New York Marriott Marquis at Times Square
1535 Broadway at 45th Street, New York, NY 10036

8:00 a.m. **Check-in and Continental Breakfast**

8:40 a.m. **Opening Remarks**

Committee Chair, William M. Stocker III, CPA, *Marks Paneth & Shron LLP*

Conference Chairs, Russell Manco, Jr., CPA, Senior Manager, *Weiser LLP*; Remi Forgeas., CPA Partner, *Mazars LLP*

8:50 a.m. **How the Profession Is Dealing with the Development of IFRS in the U.S.**

Barry C. Melancon, CPA, President and CEO, *AICPA*

Hear the AICPA's perspective on how IFRS will necessitate changes to the CPA exam, how colleges and universities will address the topic in their curriculums, and ways in which practitioners in public and private industry should be prepared to adapt.

9:40 a.m. **SEC: Next Steps**

Julie Erhardt, Deputy Chief Accountant, *U.S. Securities and Exchange Commission*

Learn more about the SEC's highly anticipated IFRS Roadmap from the organization's lead on this industry standard-setting project which is being put on the fast track for fall.

10:30 a.m. **Break**

10:45 a.m. **Where Is FASB on IFRS?**

Robert H. Herz, Chairman, *Financial Accounting Standards Board*

During this important update on IFRS and U.S. GAAP convergence, you will find out how FASB has been working with IASB to reduce the differences between the two sets of standards, what joint projects are currently underway, and how the short-term international convergence project is working to minimize the differences inherent in these two standards.

11:35 a.m. **IFRS and the Economic Crisis (IFRS 7 and IAS 39)**

Kathryn Bryne, CPA, Partner, *Weiser LLP*

Over the past year, the IASB and FASB have made significant changes in fair value accounting. This session will focus on these changes and how they impact IAS 39 and IFRS 7.

12:30 p.m. **Luncheon**

1:20 p.m. **IFRS Update**

Remi Forgeas, CPA, Partner, *Mazars LLP*

What are the latest changes in IFRS, including the issuance of IFRS for small and medium-size entities. How these changes are impacted by the convergence with U.S. GAAP.

2:10 p.m. **IFRS Readiness Assessment and Project Management**

Brandon Weinstock, Director, *Relevante*;

Patricia Ritchie, MBA, CIA, CPM, Senior Consultant, *Relevante*

Find out where your company fits in the conversion timeline and what your organization needs to consider in order to be fully prepared for the future.

3:00 p.m. **Break**

3:15 p.m. **How to Manage the Transition**

Panel of IFRS Users and Practitioners

Learn practical tips and tricks from our panel of experts who have real-life experience on how to manage the transition to IFRS.

4:05 p.m. **U.S. GAAP/IFRS Dual Reporting: Other Comprehensive Income and Equity Reserves**

Francesco Bellandi, CPA, CA, ACCADipIFR, MBA, Member of the IAA Committee

Further your knowledge in Other Comprehensive Income and Equity Reserves under IFRS from an industry thought-leader and world-renowned author on the topic.

4:55 p.m. **Closing Remarks**

William M. Stocker III, CPA, *Marks Paneth & Shron LLP*; Conference Cochairs: Russell Manco, Jr., CPA, Senior Manager, *Weiser LLP*; Remi Forgeas, CPA, Partner, *Mazars LLP*