



HKICPA seminar: US GAAP Reporting: Near-Term Changes and Key Proposals Underway

Programme Code: S160112J

In this seminar, board members of Financial Accounting Standards Board ("FASB") will discuss how near-term key changes to US generally accepted accounting principles ("GAAP") will impact future reporting. Those areas include revenue recognition, credit losses in financial instruments, classification and measurement of financial instruments and leases. Additionally, the speakers will cover other proposals and developments in US GAAP, including recent progress on the disclosure framework and hedging projects. The speakers will also provide their insights about the future of global standard-setting, focusing on how the FASB and other standard-setters can continue to work together to make global standards more comparable and on some of the areas that the FASB may devote its future efforts.

Date	Tuesday, 12 January 2016
Time	10:00 a.m. – 12:00 p.m.
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Format	Seminar
Language	English
Fee	HK\$190 for HKICPA member or student; and IA/ HKIAAT member or student HK\$180 for online enrolment (for HKICPA members only) HK\$330 for non-member
Objectives	<ul style="list-style-type: none">• Discuss how near-term key changes to US GAAP will impact future reporting• Highlight other proposals and developments in US GAAP• Provide insights about the future of global standard-setting
Speakers	Dr. Thomas J. Linsmeier , Board member, FASB Mr. Marc A. Siegel , Board member, FASB
Participants	Professional accountants who apply, or who has an interest in US GAAP
Competency*	Accounting and Financial Reporting
Rating*	Intermediate level
CPD hours	2

* For descriptions of competency and rating, please refer to the [Institute's online CPD Learning Resource Centre](#)

About the speakers

Dr. Thomas J. Linsmeier, Board member, FASB

Dr. Linsmeier was appointed as a member of the FASB in July 2006, reappointed to a second term in 2011. An award-winning teacher and researcher with particular expertise in financial reporting for derivatives and risk management activities, he was formerly Russell E. Palmer Endowed Professor and Chairperson of the Department of Accounting and Information Systems at Michigan State University.

Dr. Linsmeier also has served as Academic Fellow and Special Consultant to the Office of the Chief Accountant at the U.S. Securities and Exchange Commission (SEC). In addition, he has held professorial appointments at the University of Iowa and the University of Illinois at Urbana-Champaign.

Throughout his academic career, Dr. Linsmeier's research has explored the role of accounting information in securities markets, including the usefulness to investors of fair value and market risk management disclosures, the valuation-relevance of earnings component information, and the economic effects of changes in accounting regulation. His work has been published in *The Accounting Review*; *Journal of Accounting Research*; *Review of Accounting Studies*; *Accounting Horizons*; *Management Science*; *Journal of Accounting, Auditing, and Finance*; *Journal of Business, Finance and Accounting*; and *Financial Analysts Journal*.

Dr. Linsmeier has served as chairman of the Financial Accounting Standards Committee and president of the Financial Accounting and Reporting section of the American Accounting Association. He received his Ph.D. and MBA from the University of Wisconsin - Madison and his BBA from the University of Wisconsin-Milwaukee. His second FASB term ends on June 30, 2016.

Mr. Marc A. Siegel, Board member, FASB

Mr. Siegel was appointed to the FASB in 2008, reappointed to a second five-year term in 2013. In this role, he brings an investor perspective to the FASB that establishes US GAAP for private-sector entities, including businesses and not-for-profit organizations.

A recognized expert in forensic accounting, Mr. Siegel has over 20 years of experience in diverse and global industries that include technology, media, telecommunications, healthcare, retail and insurance. Prior to his appointment to the FASB, he led the Accounting Research and Analysis team at the RiskMetrics Group in Rockville, Maryland.

Previously, Mr. Siegel was the Director of Research at the Center for Financial Research & Analysis (CFRA), prior to the firm's acquisition by RiskMetrics Group. In this capacity, he was responsible for CFRA's proprietary research methodology for identifying hidden risks of business deterioration through forensic financial statement analysis, leading a team of twenty five analysts in North America and Europe. He joined CFRA in 2001, after spending ten years at Arthur Andersen LLP as both an auditor and a financial consultant focusing on litigation support.

Mr. Siegel is a member of the New York State Society of CPAs (NYSSCPA), and was on the faculty of the Washington, DC Bar Association/George Washington University Law School. He also served on the FASB Investors Technical Advisory Committee (ITAC) from 2007-2008, and was a frequent guest on CNBC and other financial TV programs, speaking on various accounting issues in the news. He is the author of numerous articles on topics of interest in accounting.

Mr. Siegel graduated Magna Cum Laude from the Wharton School of Business with a B.S. in economics in 1991. His second term with the FASB extends until June 30, 2018.



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