



RSM International

global excellence in audit, tax & consulting

IFRS Services

Guiding you through the
business implications of IFRS

Contents

About us	1
Your partners in understanding the business implications of IFRS	2
IFRS services	5
Case study	7
Profiles	8



About us

RSM International is a worldwide organisation of independently owned and managed professional service firms, providing audit, tax, consulting and specialist IFRS services. High standards, common work ethic and clear focus make our member firms valuable partners for a varied client base worldwide.

RSM International spans the globe, with 700 member and correspondent firm offices in 90 countries worldwide and more than 32,500 people on hand to serve clients. We have member firms in North and South America, across Europe, Africa and the Middle East and throughout the Asia Pacific region.

Member firms of RSM International are driven by a common vision of providing high quality IFRS services to ambitious and growing organisations.

We will surprise you

We aim to surprise you with our attention to detail, the level of personal service we provide and the cross-border intelligence we offer you through our global network of member firms.

When you come to us with an enquiry, you will deal with senior professionals who can give you real insight into the issues affecting your business and mobilise international teams on your behalf. As a result, you will be able to move forward with a clear, confident vision of the future.

Wherever you're going, we can help you get there. With exceptional service along the way.

Your partners in understanding the business implications of IFRS

The growing need for IFRS expertise

Over 100 countries now use International Financial Reporting Standards, a number that is set to rise to around 150 countries over the next five years. A thorough knowledge of IFRS is therefore now essential for internationally active growing businesses.

International expansion plans may lead to cross-border acquisitions or joint ventures abroad. They may also involve raising international debt finance, developing relationships with private equity houses or raising capital from the equity markets, whether at home or abroad. Such transactions are increasingly likely to call for a detailed understanding of IFRS.

IFRS Centre of Excellence

To help meet the IFRS needs of member firms' clients, we have established the RSM IFRS Centre of Excellence. At the heart of the RSM IFRS Centre of Excellence are IFRS Champions who are from member firms around the globe. They meet to discuss leading edge developments on IFRS and to share experiences arising from their IFRS work. This close working relationship facilitates speedy communication on cross-border IFRS assignments.

The RSM IFRS Centre of Excellence is led by a leadership group that is responsible for developing IFRS Services, and putting in place procedures that respond to the needs of our members' clients.

We share your values

The member firms in the RSM International network are widely recognised as providers of choice for internationally active growing companies. Our member firms have earned this position by meeting – and exceeding – expectations when they work with clients.

RSM member firms have strong roots in, and deep knowledge of, their local markets but are also outward looking with the ability to help businesses maximise opportunities in fast-growing international markets while successfully managing the risks of international expansion. As companies grow internationally, they need to have advisors that are committed to working closely with them, can respond promptly and can provide tailored solutions that address unique needs.

RSM has member and correspondent firms in the countries listed below. Through our network of contacts we can provide clients with comprehensive IFRS services wherever in the world they are required.

Europe

Albania	Czech Republic	Italy	Russia
Andorra	Denmark	Luxembourg	Spain
Austria	France	Malta	Switzerland
Azerbaijan	Georgia	Netherlands	Turkey
Belgium	Germany	Northern Ireland	Ukraine
Bulgaria	Greece	Norway	United Kingdom
Channel Islands	Hungary	Poland	
Croatia	Ireland	Portugal	
Cyprus	Israel	Romania	

Americas & the Caribbean

Argentina	Chile	Mexico	Uruguay
Bermuda	Colombia	Nicaragua	USA
Bolivia	Costa Rica	Panama	Venezuela
Brazil	Ecuador	Peru	
Canada	El Salvador	Puerto Rico	
Cayman Islands	Guatemala	Turks & Caicos Islands	

Asia Pacific

Australia	India	New Zealand	South Korea
Cambodia	Indonesia	Pakistan	Taiwan
China	Japan	Philippines	Thailand
Hong Kong	Malaysia	Singapore	

Middle East

Afghanistan	Iran	Lebanon	UAE
Bahrain	Jordan	Oman	Yemen
Egypt	Kuwait	Saudi Arabia	

Africa

Algeria	Kenya	Morocco	Tunisia
Botswana	Mauritania	South Africa	
Ivory Coast	Mauritius	Tanzania	



Around the world, RSM member firms offer a wide range of IFRS services with the benefit of practical experience accumulated from working with clients on IFRS issues over a number of years.

IFRS services

RSM member firms work in partnership with their clients to address the impact of IFRS developments on their business. They bring knowledge of local markets, an understanding of the business issues to be addressed when expanding internationally and excellence in the application of IFRS. Some of our key services are listed below.

IFRS conversion services

The conversion from national accounting frameworks to IFRS is much more than just an accounting exercise. It is a complex project that involves the whole of the organisation in different ways.

RSM professionals can help in designing a tailor-made conversion project. They will manage it from the planning phase, assist on its full implementation and continue to be involved until the post-implementation review is complete. Such services include readiness assessment, assistance with changes to reporting systems and training activities.

Due diligence in an IFRS environment

RSM member firms' transaction support experts can help clients consider all the IFRS requirements relating to business combinations and provide a meaningful insight to the post-combination impact under IFRS, from both an accounting and a broader business perspective.

Purchase price allocation process

The requirements of IFRS 3 *Business Combinations* focus significantly on the phase of an acquisition known as the purchase price allocation process. The standard requires that entities identify and determine the fair value of intangible assets as well as estimating the fair value of onerous contracts and contingent liabilities acquired.

At RSM we offer the support of professional valuers that will often be needed in order to comply with the requirements of the standard.

Audit of IFRS financial statements

Our member firms' audit teams have significant experience in providing high quality assurance services in relation to the audit of financial statements prepared in accordance with IFRS.

They can review interim financial statements and audit those for the full year, including group reporting packages for parent consolidation purposes and special purpose financial statements prepared in connection with certain capital market transactions.

Audits are conducted by applying a risk-based audit methodology that is in compliance with International Standards on Auditing. It places particular emphasis on the planning phase in order to identify at an early stage the expertise required to carry out necessary audit procedures.

IFRS services

Reconciliations between IFRS and US GAAP

Our member firm in the US is ranked number five based on size. They provide audit and advisory services to clients of RSM member firms who are foreign registrants and clients who are subsidiaries of companies required to prepare US GAAP or IFRS financial statements.

Their participation (along with the other large US accounting firms and representatives from the SEC) in the International Practices Task Force provides the clients of RSM International member firms with useful insight on the application of US GAAP and IFRS by global companies.

Embedding IFRS into everyday business

RSM member firms continue to offer support after the first-time adoption of IFRS. The in-depth knowledge of our professionals of key areas and implications of IFRS can be drawn upon to meet specific needs, whatever stage of the transition process has been reached. Our member firms address the challenges of IFRS through solutions tailored for each business. As new standards and interpretations are issued, our member firms address the implications early and provide guidance on the effect to businesses. We also address issues to the IASB and IFRIC in case of comments to Exposure Drafts and discussion papers.

Share-based payments

IFRS 2 *Share-based Payment* requires the determination of the cost of providing incentives through share-based payment transactions, including those related to granting share options to employees. Our member firms can help in the application of valuation methodologies in order to arrive at a reliable estimate of the cost.

IFRS training and technical assistance

Implementing IFRS can result in complex technical issues arising. Our member firms can organise and deliver specially tailored training programmes to ensure your team maintains a clear understanding of the business implications of each standard.

Clients benefit from access to a range of experts who combine accounting and other relevant expertise (e.g. business valuations and financial instruments) in order to provide specialist assistance or training where needed.

Case study

Spearheading change to benefit clients

When the IFRS for Small and Medium-sized Entities (IFRS for SMEs) was adopted in Kenya in October 2009 as an allowed alternative to full IFRS for non-publicly accountable entities, RSM Ashvir identified that more than 50% of their clients would benefit from transitioning to the new Standard, and took on the task of spearheading the implementation not just for its clients, but for all SMEs in East Africa.

Firstly, RSM Ashvir distributed RSM International's Guide Through IFRS for Small and Medium-sized Entities, to all relevant clients in East Africa. To supplement this, the Kenyan firm developed and issued its own illustrative financial statements for SMEs. In addition to these being distributed to the firm's clients, they were adopted by the Institute of Certified Public Accountants of Kenya and made available to all members of that Institute. An appropriately adapted version was also made available to all members of the National Board of Auditors and Accountants of Tanzania. Finally, the firm developed implementation training programmes which were presented at client and Institute seminars.

The firm then had meetings with its identified clients to discuss the impact that transition to the IFRS for SMEs would have, allowing them to make an early decision on whether or not to adopt it. In some cases it had to be made clear that there could be disadvantages as well as advantages, for instance, the prohibition of revaluation of property, plant and equipment. However, the vast majority of eligible clients opted for transition, who were assisted by RSM Ashvir in quantifying the adjustments required to enable them to restate their balance sheets at the transition date.

RSM IFRS Leadership Team Profiles

Robert Dohrer, Partner and National Director of Assurance Services, McGladrey & Pullen, LLP in the USA

Bob serves as the practice leader of the firm's international assurance practice coordinating financial statement conversion services, and audit and attest services that are delivered to US clients with international operations, specialising in the firm's international audit methodology. Bob serves as chair of RSM International's Transnational Assurance Services Executive Committee.

Simon Fisher, Technical Partner, RSM Ashvir in Kenya

Simon has 40 years experience in auditing, 35 of these in Eastern Africa. Simon has been a member of the Accounting Standards Committee of the Institute of Certified Public Accountants of Kenya for a number of years. His particular interest is in promoting the IFRS for SMEs, running workshops for clients and members of the Institutes of Certified Public Accountants in Kenya and Uganda.

Jane Meade, National Technical Director, RSM Bird Cameron in Australia

Jane has over 17 years experience in accounting and auditing and is an expert on financial reporting and auditing standards. Much of her career was spent with one of the largest accounting firms where Jane worked in the audit, national technical and quality assurance practices. Jane also has commercial experience, having worked with a listed life insurance company.

Joelle Moughanni, Technical Consultant, RSM International Executive Office

Joelle has significant experience as an IFRS specialist supporting audit teams in a leading firm via consultations, preparing training material and instructing, writing technical papers and publications, performing hot reviews of IFRS financial statements, etc. Besides being an IFRS generalist, Joelle had specialised in first-time adoption and financial instruments.

Kees Roozen, Head of Professional Practices, RSM Netherlands

Kees is specialised in financial reporting of financial institutions, including investment entities, and of investment property entities. Kees is a member of the Banks Working Party of FEE in Brussels, a technical group of the professional body in the Netherlands (NBA) and of the working group for investment entities of the Dutch Accounting Standard Board. Kees teaches IFRS and Dutch GAAP at the University of Tilburg and at the NBA.

Chandra Sekaran, Principal, RSM Albazie & Co in Kuwait

Chandra has 30 years of professional experience. He has conducted training for clients on IFRS and on rules and regulations of the Central Bank of Kuwait, Basel II. Chandra has responsibility for various assignments for banks, investment companies, construction, manufacturing and the oil sector. He is responsible for technical advice relating to IFRS and ISA.

Richard Stuart, Partner, McGladrey & Pullen, LLP in the USA

Richard is responsible for developing guidance on IFRS and consults on a variety of accounting issues. His areas of expertise include revenue recognition, leasing transactions, asset impairments, fair value measurements and IFRS. Richard's responsibilities include consulting with clients and engagement teams on complex accounting issues, as well as facilitating related internal training.

With over 100 countries using IFRS, a thorough knowledge is essential for internationally active growing businesses.

**Talk to us.
Discover how we
can grow together.**

RSM International Executive Office

11 Old Jewry
London
EC2R 8DU
United Kingdom

T: +44 (0)20 7601 1080

F: +44 (0)20 7601 1090

E: rsmcommunications@rsmi.com

www.rsmi.com

RSM International is the brand used by a network of independent accounting and consulting firms. Each member of the network is a legally separate and independent firm. The brand is owned by RSM International Association. The network is managed by RSM International Limited. Neither RSM International Limited nor RSM International Association provide accounting or consultancy services. The network using the brand RSM International is not itself a separate legal entity of any description in any jurisdiction.

The network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 11 Old Jewry, London EC2R 8DU. Intellectual property rights used by members of the network including the trademark RSM International are owned by RSM International Association, an association governed by articles 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

© RSM International Association, 2011