

# Oracle's Financial Management Solutions: Preparing U.S. Companies for the Transition to IFRS

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**"Although some thorny issues need attention, moving to IFRS is all but inevitable and will be entirely worthwhile."<sup>1</sup>**

**– PriceWaterhouseCoopers**

## EXECUTIVE OVERVIEW

On November 15, 2007, the Securities and Exchange Commission did away with the requirement that foreign private issuers reconcile their financial statements to U.S. GAAP as long as they use International Financial Reporting Standards (IFRS)<sup>2</sup>. In addition, the SEC asked the public for more feedback on the proposal to give U.S. public companies the option to use either IFRS or U.S. GAAP. Proponents argue that it is only fair to give U.S. companies the same choices as their foreign competitors. This could mean the co-existence of two financial reporting languages in the U.S. until a single accounting and reporting framework is chosen. The likelihood of this happening is considerably higher following the SEC's latest pronouncement, and many experts predict that the U.S. will adopt IFRS in the next decade.

Why the sudden shift in thinking? As recently as 2005, standard bearers were focused on the convergence of IFRS and U.S. GAAP to create high-quality, common standards over time. The reality is that over 12,000 companies in a hundred countries have successfully adopted IFRS, and by 2011-2012, every major capital market will use IFRS except the U.S. The diagram in Figure 1 illustrates the momentum towards global IFRS adoption. Investors are interested in a single set of accounting standards in order to accelerate cross-border capital flows and the comparison of financial statements across territories. They are starting to ask "why maintain two different financial reporting languages in the U.S. when IFRS is proving to be a high-quality accounting standard in the rest of the world?"

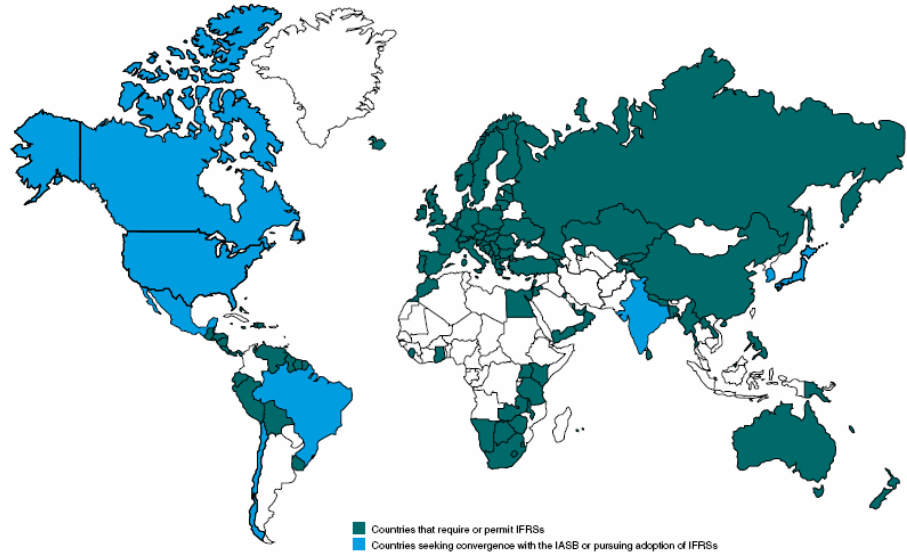
As the U.S. enters this period of historic debate over global accounting and financial reporting standards, companies should be preparing for change. Whether you're on the path to becoming an early adopter or want to know how the transition to IFRS went for companies outside the U.S., this white paper will help you understand how Oracle's Financial Management Solutions address the challenges of global accounting and financial reporting.

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<sup>1</sup> IFRS: The right step for US business, PriceWaterhouseCoopers, 2007.

<sup>2</sup> SEC Press Release, SEC Takes Action to Improve Consistency of Disclosure to U.S. Investors in Foreign Companies, November 15, 2007.

THE MOMENTUM TOWARDS GLOBAL IFRS ADOPTION  
More than 100 countries require or permit the use of International Financial Reporting Standards (IFRSs), or are converging with the IASB's standards.



**Figure 1. The Momentum Towards Global IFRS Adoption** (Source: The Journal of the IASB and the IASC Foundation, Insight Newsletter, Q3, 2007)

“Based on our experience in other countries that have converged, the amount of effort involved for a company to embed IFRS into its financial reporting process should not be under-estimated. Our experience working with clients who adopted IFRS for the first time in 2005 was that many did not fully contemplate the amount of financial information, most of which had not been collected in the past, that is needed to comply with the standards.”<sup>3</sup>

Addison Everett, Accounting Consulting Services Leader, PricewaterhouseCoopers

## THE CHALLENGES OF TRANSITIONING TO IFRS

Although there will be significant challenges along the way, the transition to IFRS will bring considerable benefits to U.S. business. A single global accounting and financial reporting standard will not only increase comparability for investment purposes and reduce accounting complexity; it will increase the competitiveness of U.S. companies and capital markets. As with any significant change, challenges and obstacles will need to be planned for and addressed. The following section takes into consideration the top challenges U.S. companies will face.

### Accessing the Right Information

Companies transitioning to IFRS will inevitably find themselves having to capture data in new ways or gathering additional information. They may need to use new accounting definitions and valuations for certain balance sheet and income statement lines, obtain more comprehensive reporting from overseas operations, provide more detailed segment reporting, or comply with wider disclosure obligations. The challenge will be to honor a fundamental tenet of IFRS, which is consistency in definition and in depth of detail. Each reporting entity must report a financial item, such as revenue as recognized, in the same way, according to the same definition. If your organization has standardized data definitions for customer, employee, supplier, product, and management organization, then you have a head start. The next step is to define corporate accounting policies centrally and implement controls to ensure that the rules are applied consistently across the

<sup>3</sup> PwC China Accounting Standards Convergence Commentary, February 16, 2006, Beijing, China.

enterprise. Implementing preventative and detective controls will ensure that your information is recorded in the right way. You'll want to know who has access to do what and ensure that someone isn't given inappropriate privileges.

Companies should be mindful of the risks involved in using spreadsheets to support the collection, consolidation, and reporting of information under IFRS. Spreadsheet-based reporting processes lack control, are prone to errors, and don't provide adequate audit trails. Instead, today's consolidation solutions support multiple accounting standards (U.S.-GAAP, IFRS, and so forth), provide validations and controls over the process, and can handle the collection of both financial and non-financial metrics.

## **Managing Multiple Frameworks**

Not only does management need to respond to the specific accounting policies and procedures laid down in IFRS, but it also needs to keep firm control of all of the other statutory requirements relevant to the group at the same time. It is this "multi-GAAP" view of the world that makes IFRS so challenging. If the U.S. moves forward with IFRS, public companies would need to support both U.S. GAAP and IFRS during a transition period. So how does management move from reporting one GAAP to another or local reporting requirements to IFRS without losing control? How can management be certain that results reported one way are consistent and reconcilable to the numbers reported another way? Do management's systems allow complete mastery of performance or is management to be continuously exposed to unexpected volatility of results?

Until there's a single set of global accounting and financial reporting standards, many companies face a constant balancing act between group- and subsidiary-level reporting. On the one hand, they must implement controls to ensure international financial reporting standards are followed consistently worldwide. On the other hand, they need to continue preparing statutory financial statements and calculating taxes based on local regulations. U.S. companies must file locally according to national statutory regulations, and perhaps according to both U.S. GAAP and to IFRS at the corporate level. In some cases, they may even need to keep multiple sets of books to manage dual accounting entries and reports. While having the flexibility to accommodate different account structures and reporting requirements is critical, finance systems must achieve this in the context of robust controls.

## **Understanding the Accounting Impact**

Based on the experience of companies outside the U.S., the introduction of IFRS requires constant working and reworking of management and statutory accounts in order to quantify the potential impact of the standards. This effort involves considerable reconciliation work aimed at quantifying and teasing out the reasons for the differences so that their impact on reported results can be explained. A change in accounting standards may not sound like a strategic change, but it does

**"Having a single global ERP instance is just foundational; it provides the common backbone for everything that you do. It's hard to get to, but once you get there, it makes life a heck of a lot easier. The benefits are huge because you don't have reams of people wondering which version of the truth we're talking about. Every time you do an upgrade, every time you roll out a new program, you do it once instead of many times. When we do an acquisition, we insist that they use this platform to move to Agilent's chart of accounts."**

**Adrian Dillon,  
Executive Vice President and CFO,  
Agilent Technologies**

impact the way that the business is run, the way that success is measured, and the information and records that a company needs to maintain.

To meet investor expectations and ensure they have confidence in the IFRS reported results, organizations will be expected to produce consistent and reconcilable results. Business and accounting processes must be clearly documented and material deviations from them must be scrutinized and explained by the auditors. Management must be keenly aware of the impact of IFRS on external reporting and stakeholder relationships because of the deep implications IFRS could have for pensions, credit ratings and share option schemes to name just a few. They will need technology and/or systems in place to analyze IFRS accounting policies and their impact on reported results.

Reporting tools and dashboards need the versatility to allow management to monitor, understand and report performance in whatever GAAP or language is desired. In a compliance culture, where good governance equates to superior management capability, nothing short of complete oversight of performance and risk is required.

## **ADDRESSING IFRS CHALLENGES WITH ORACLE'S FINANCIAL MANAGEMENT SOLUTIONS**

**"One of the benefits we've gained by standardizing on Oracle is that our internal and external auditors now have a familiar platform to look at. Before, we had a pretty complex platform and it was tough for our audit teams to get their arms around it. With Oracle, we can now use the tools within the system to monitor our own compliance around segregation of duties, incompatible responsibilities, etc. That's been a very big help."**

**Glenn Boehnlein, Vice President and CFO,  
Stryker Endoscopy**

Oracle's Financial Management Solutions help solve the fundamental information integrity issues, such as how to consistently collect, calculate, analyze, and store data from multiple systems, that are associated with the transition to a new accounting framework. By synchronizing data centrally from all systems, Oracle's Financial Management Solutions improve transparency into business, financial and compliance performance across the enterprise; strengthen your control to enforce compliance with regulatory standards; and increase operational efficiency. Having accurate, consolidated information simplifies the task of producing high quality, transparent and comparable IFRS-compliant reports, helping you free up scarce resources to grow your business.

Oracle's Financial Management Solutions provide a complete offering for all of your financial control and reporting needs. Oracle E-Business Suite Financials records business transactions according to the accounting rules you define, whether they're based on U.S. GAAP, IFRS or another standard. If you operate a single consolidated general ledger or ERP instance, then the consolidation and reporting capabilities in Oracle E-Business Suite Financials can easily support IFRS reporting. If your company has complex entity relationships and consolidation structures across heterogeneous environments, then Oracle's market-leading consolidation and reporting module, Hyperion Financial Management (HFM), is the right solution for you. Hyperion Financial Management complements existing ERP and transaction systems by integrating data from multiple sources, providing a common view across the enterprise, and enabling an integrated financial management process that helps businesses comply with stringent reporting regulations.

## **Ensure Information Consistency and Reliability**

Information consistency and reliability start with having enterprise standards—standard data definitions, a standard chart of account, standard policies, and standard processes. Designed specifically to support global standards, the centralized business functions in Oracle E-Business Suite Financials make it easier to enforce consistent use of IFRS across reporting entities. Oracle's Hyperion Financial Management and Oracle's Hyperion Financial Data Quality Management offer standardized data management and financial consolidation and reporting processes for all of your source systems.

### **Centralized Business Functions**

The process of standardizing accounting policies usually involves documenting the policy, communicating it to those who must apply it, and ensuring the standard policy is enforced. Subledger Accounting, a common accounting engine in Oracle E-Business Suite Financials, enables you to standardize your accounting policies, document them in the form of user-defined accounting rules, and distribute them across the entire enterprise, ensuring that everyone adheres to the same set of rules. The rules that you define centrally determine the appropriate accounting for all transactions, and users without access to the rules cannot modify or override them.

At the same time, Oracle's Subledger Accounting offers the flexibility needed to meet virtually any accounting requirement. Users can configure accounting rules based on any attribute of a transaction, so that you decide how accounts should be derived and the type of information to be captured in journal entries for management and financial reporting purposes.

In addition, the Subledger Accounting engine reduces reconciliation issues caused by the recording of accounting entries to the wrong account. For example, reversing a supplier liability or customer receivable when cash is dispersed or received can easily introduce problems if the liability or receivable account that is reversed doesn't match the one used to record the original invoice. Subledger Accounting prevents problems related to this kind of string of events or transaction flow by 'remembering' the original account that was used in the initial event (i.e. invoicing), and ensuring that the same account is reversed during the subsequent event (i.e. payment). It also lets you define, test and validate accounting rules so that you have little risk of error when generating journal entries.

Subledger Accounting, in combination with Oracle's Financial Services Accounting Hub, can be used in heterogeneous application environments to centralize accounting data from any third party transactional system. Together, they offer an open repository and a centralized accounting engine for transactional data from any third party source. The accounting engines behave like a detailed version of your general ledger and provide a rich store of information for reporting and analysis.

### **Standardized Financial Reporting Processes**

The segmental reporting requirements in IFRS require a multifaceted view of business, which is enabled by the ability to “slice and dice” information. However, data capture remains a fractured process that relies heavily on manual intervention to ensure that information is correctly mapped and processed from operational systems into group reporting systems. This poses a problem because manual controls are not able to provide the consistency offered by automatic controls, which once established, provide the basis of repeatable and dependable processes.

Oracle’s Hyperion Financial Data Quality Management, together with Oracle’s Hyperion Financial Management, eliminates the data integrity risks associated with collecting, mapping, verifying, and moving critical financial data from multiple source systems. It allows business analysts to develop standardized financial data management processes and validate data from any source system—all while reducing costs and complexity.

Oracle’s Hyperion Financial Management also helps companies align the processes for collecting financial results, operating results, and sustainability information in response to investor demands for increased disclosures of both financial and non-financial metrics. Hyperion Financial Management streamlines the collection, consolidation, and reporting of financial and non-financial information. The result is more control and consistency over financial and non-financial reporting, improved data integrity and audit trails, as well as savings in time, effort, and costs.

Hyperion Financial Management supports standardized consolidation and reporting processes in compliance with U.S. GAAP, IFRS, and local statutory requirements. It provides intercompany eliminations, multicurrency translations, and minority interest calculations, delivering them quickly and cost-effectively out of the box. Hyperion Financial Management is comprised of entity structures which define the group structure, i.e., the management or statutory hierarchies of reporting units and a chart of accounts hierarchy which maintains the relationship or roll-up of account lines used in management and statutory reporting.

### **Achieve Corporate and Local Compliance**

Until there’s a single set of global accounting standards, most companies will be required to maintain multiple sets of books to manage dual accounting entries and reporting requirements.

**EXAMPLE:** Enabling Compliance with Multiple Accounting Standards

**SCENARIO:** U.S. based company has operations in the US and France and must produce financial statements for reporting authorities in both countries.

**APPROACH:**

- Define multiple accounting rules (US GAAP and French Fiscal rules) for a single legal entity and apply them in different ledgers
- Create multiple journal entries from a single business transaction event (i.e., transaction being accounted for on the primary ledger per French Fiscal accounting rules, and on the secondary ledger per US GAAP).
- Segregate accounting rule maintenance so the corporate accounting office controls and maintains the US GAAP accounting rules, while French accounting office controls and maintains the French fiscal accounting rules.

### **Simplified Dual Accounting**

Oracle applications provide an adaptable infrastructure to support diverse legal and business requirements worldwide. Oracle E-Business Suite has an architecture designed to ensure strict control over the accounting for subledger transactions with Subledger Accounting. It uses a common data model to store subledger transactions centrally and ledgers to capture legal entity accounting treatments. By simultaneously populating multiple legal entity ledgers from a single business transaction, companies can achieve consistency across all subledgers while satisfying numerous reporting requirements.

Together with Oracle General Ledger, Subledger Accounting enables compliance with multiple accounting requirements concurrently in a single instance or even across database instances. Different accounting regulations are satisfied by maintaining and applying different sets of accounting rules to different sets of transactions, or by accounting for the same transaction with multiple methods. Each set of accounting rules can be defined and maintained by select users who have expertise in the accounting principles and regulations of that region. For example, the corporate accounting department can define the accounting rules according to corporate accounting policy and deploy these rules to all local subsidiaries that must abide by them for consolidation reporting. Every subledger transaction for each subsidiary where these rules are deployed is automatically processed using the corporate accounting policy. Since the corporate accounting rules are automatically applied, the local accounting offices don't need to keep a large staff that is knowledgeable about the foreign accounting principles of the parent company. Local staff can focus on the local accounting practices and regulations, and define and maintain them as a separate set of rules. When any subledger transaction is recorded, all applicable sets of accounting rules are applied to generate multiple sets of journals entries that satisfy all applicable accounting standards.

### **Simplified Multi-Dimensional Consolidation**

A vital requirement of an IFRS compliant consolidation model is to be able to roam between results in different GAAPs and report them side-by-side together with the reconciling differences between them. Reports such as this can be readily generated on demand in Hyperion Financial Management by utilizing its customizable multi-dimensionality. In other words, the system holds a single instance of the full management and statutory chart of accounts and a completely separate and customizable hierarchy for any of the relevant GAAPs. In practical terms, this means that any of the chart of account lines can, if required, be analyzed to any of the applicable GAAPs. The whole consolidation model becomes a completely self-contained model that is amenable to change. Data entry and production reporting can expand dynamically in response to any changes to the chart of accounts, IFRS requirements, or group structure.



Multi-dimensionality comes into its own around the complexities of segmental reporting required by IAS 14. In theory, segmental reporting is supposed to reflect internal reporting for the purposes of identifying appropriate business or geographical segments. The reality is that the level of detail required for the 'primary' segment is stretching and there is also a need to report 'secondary' segments. This gives rise to a very serious concern around how best to capture segmented, multi-dimensional, multi-GAAP data from reporting entities without encumbering end users with unmanageable web based data entry forms that seem to scroll forever.

Hyperion Financial Management has smart capability in data capture. Web based schedules for data entry permit multiple-GAAP data to be captured in a columnar format through a 'point of view' on the underlying database that is relevant to the end user. Scrolling across the page is kept to a minimum and segmental reporting schedules, where required, can be populated via sub forms in a separate window. The ability to provide on line guidance via written instructions on a form or to capture commentary at a cell level which explains an IFRS adjustment provides useful support to end users and helps safeguard the reliability of the information and confidence in the integrity of the system.

### **Improve Confidence and Deliver Predictable Results**

The movement towards one global accounting and reporting standard is good news for investors, making it easier to compare companies and assess investment opportunities worldwide. However, these changes can make life more complex for finance executives, who need to be aware of the coming changes, understand the impact on their financial results with appropriate audit trails, and maintain the confidence of investors so that the company can continue to raise capital.

### **Predictive Modeling and Analysis**

Hyperion Strategic Finance can help finance organizations minimize investor surprise by assessing the impact of different accounting policies on reported results. It allows management to develop a model of the business and plan for different scenarios, perform business sensitivity analysis, and adjust inputs and assumptions with goal-seeking techniques. For example, many companies required to perform asset impairment tests under IAS 36 will calculate the recoverable amount of an asset by discounting future cash flows in a separate spreadsheet. While this generates an arithmetically correct result, it ignores other aspects of business performance. By doing impairment tests within a completely integrated economic model of the business, management can see the combined impact of IFRS accounting policies and different planning scenarios on balance sheet ratios.

Unlike spreadsheets, Hyperion Strategic Finance provides an audit trail of the rules and assumptions used in various scenarios. It also includes financial intelligence to ensure that balance sheets, profit and loss accounts, and cash flows are synchronized and automatically updated for any changes in the model. This

integrated model enables management to analyze everyday business decisions in the context of new accounting standards that might otherwise introduce unwelcome volatility.

#### **Auditable Accounting and Reporting**

The confidence of management and investors depends on transparent and auditable information and processes.

#### ***Transparent Accounting – Oracle Subledger Accounting***

A good record of how and why journal entries are created is especially important during the transition to a new accounting standard. With Oracle's Subledger Accounting, the rules used to generate accounting entries are stored in a central place and can be queried and reviewed at any time. They also are effective dated, so that a record of all changes to them is available as historical backup. The journal entries contain references to the accounting rules that were used to generate them as well as links to the transactions from which they originated. You can access the details of a transaction quickly by drilling down from a journal entry to the underlying transaction. The subledger journals together with the accounting rules provide a complete audit trail of how the accounting was created for subledger transactions, along with assurance that it was done correctly.

In conjunction with Oracle BI Publisher, customized reports can be created from Oracle Subledger Accounting data. Oracle BI Publisher allows finance to create and maintain their own report formats with familiar desktop tools. You can mix and match transaction and accounting details from Subledger Accounting XML data extracts, including information captured in descriptive flexfields, to tailor Subledger Accounting reports for your specific needs. BI Publisher merges the custom report template with the data extract to generate the output in the desired format (e.g., PDF, HTML, RTF, and Excel).

#### ***Versatile Reporting – Oracle's Hyperion Financial Management***

The presentation of reports can differ significantly under U.S. GAAP, IFRS, and national standards. Oracle's Hyperion Financial Management is versatile enough to satisfy these multiple reporting requirements while ensuring adequate controls in the financial reporting process. All report formats are dynamically updated with changes to an accounting standard or the chart of accounts, and draw from the same database to ensure consistency among them. It provides a complete audit trail from original data capture to final results with drill-down on reconciling or adjusting entries. Hyperion Financial Management also allows management to compare and contrast key performance indicators based on different accounting standards. Because Hyperion Financial Management synchronizes data from all sources and provides an easily accessible audit trail, management can be confident in the accuracy of information even if financial results vary significantly between accounting standards.

## **SUCCESSFULLY ADDRESS THE CHALLENGES OF MOVING TO IFRS**

The shift to a global accounting and reporting standard for publicly listed companies in the U.S. is underway. IFRS will have implications not just for external reporting but also for internal reporting and performance measurements processes. Public companies should consider becoming early adopters to increase the likelihood of a smooth transition. This includes making sure your financial systems are capable of accounting for and reporting in both IFRS and existing standards, modeling the impact IFRS may have on your financial results, and taking action to minimize any negative impacts.

Progressive companies in the U.S. are embracing the idea of a global standard by embedding IFRS into their processes and systems. IFRS as we know it today continues the tradition of investor protection and transparent financial reporting that has been traditionally characteristic of U.S. standards. As the global marketplace changes and moves toward one set of global accounting and reporting standards, so must the U.S. U.S. GAAP has become too complex and now threatens to become a competitive disadvantage for companies and for our capital markets. We encourage all U.S. stakeholders to think globally, plan for the transition, and embrace the benefits that IFRS will bring.

Oracle's Financial Management solutions are uniquely equipped to help you improve information quality, manage multiple frameworks and enforce global standards and controls while complying with local regulations and improve business processes.

## APPENDIX

### IAS/IFRS-Compliant Processes

Oracle applications also provide a number of specific capabilities to support individual IAS and IFRS requirements, summarized in the table below:

**Table 1. International Accounting Standards and International Financial Reporting Standards mapped to Oracle's Financial Management Solutions**

Area	Standard	Area Covered	Product Area	Specific Features
Statement Presentation	IAS 01	Financial statements	Hyperion Financial Management, Oracle General Ledger	Consolidation features, line aggregation, adjustment capability, XBRL publication, cube management, "slice and dicing"
	IAS 27	Consol or Separate		
	IAS 28	Associates		
	IAS 31	Joint Ventures		
	IAS 33	EPS		
	IAS 34	Interims		
	IAS 07	Cash Flow Statements		
	IFRS 03	Business Combinations		
Consolidation and Corporate Accounting	IAS 10	Post balance sheet	Hyperion Financial Management, Oracle General Ledger	Features including flexfields, segments and other chart of accounts features, translation (or remeasurement), multiple ledgers, and accounting engines.
	IAS 20	Government Grants		
	IAS 21	Foreign Currency		
	IAS 29	Hyperinflation		
	IAS 36	Impairment		
	IAS 37	Provisions & Contingencies		
	IAS 38	Intangibles		
	IAS 40	Investment Property		
	IFRS 01	First Time Adoption		
	IFRS 05	Discontinued, Held for Sale		
Brokerage & Tax Services	IAS 12	Income Taxes	Data tracked and shared with your tax service, brokerage, or retirement plan vendor	Hyperion Tax Adapter for third party tax services
	IAS 26	Retirement Plans		
	IFRS 02	Share Based payments		
GRC	IAS 08	Policies, Estimates	The GRC Suite	Internal controls, etc.
Industry Specific	IAS 41	Agriculture	Specialized industry products, and subledger solutions for service consumers	Specific compliance and features constructed with the IFRS statement in mind
	IAS 32	FI: Presentation		
	IAS 39	FI: Recognition, Measurement		
	IFRS 07	Financial instruments		
	IFRS 04	Insurance Contracts		

Area	Standard	Area Covered	Product Area	Specific Features
Data Collection and Aggregation	<b>IAS 11</b>	<b>Construction</b>	Specialized subledger solutions: Projects, Fixed Assets, CRM, Order Management and AR, Procurement and AP, Inventory, Costing.	Features designed to track the data required by the specific statement, such as revenue recognition in Receivable, costing methods in Inventory, depreciation formulas in Fixed Assets.
	<b>IAS 16</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>IAS 17</b>	<b>Leases</b>		
	<b>IAS 18</b>	<b>Revenue</b>		
	<b>IAS 19</b>	<b>Employee Benefits</b>		
	<b>IAS 02</b>	<b>Inventories</b>		
	<b>IAS 23</b>	<b>Borrowing Costs</b>		



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