

<<金融工具>>

图书基本信息

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## <<金融工具>>

### 内容概要

近几年来，全球的金融领域发生着日新月异的变化，资本市场呈现出来的日益增长的不稳定性以及各种规章制度的改革，滋生了各种金融工具本质上的创新以及与其有关的组合方法和调整方法的变化。本书是针对这种金融工具会计实务变化的一本综合性的参考手册，它具体描述了有关各种金融工具——例如贷款、证券、证券化工具以及各种金融衍生工具的会计实务，包括收入的确认及衡量、与真实出售相对应的债务性融资定性、债务的终止、亏损、套期会计以及披露要求。

## 作者简介

莱斯利·F·塞德曼 (Leslie F. Seidman) 美国注册会计师以及独立财务报告咨询师，在财务领域及会计准则领域有着丰富的经验。她的客户涵盖了全球性的金融机构和大型公司。

塞德曼毕业于科尔杰大学英语系，在纽约大学斯特恩商学院获得会计学的研究生学位。在加入J.P.摩根公司之前，她在安永会计师事务所担任审计师职位，并且担任副总裁多年，专管会计方针。

塞德曼被选为美国财务会计准则委员会的行业同盟成员，随后她成为该委员会会计应用实务方面的副主任。

她参与了数百次美国财务会计委员会和美国注册会计师协会的会计公告制定、审核以及编校工作，并且出版了许多著作和文章。

她也多次受邀在行业会议上就会计事务的各个领域进行发言。

最近她被任命为美国管理会计协会财务报告委员会的委员。

## 书籍目录

Preface About the Author PART : FINANCIAL ASSETS Chapter 1 : Cash and Cash Equivalents Chapter 2 : Investments in Debt and Equity Securities Chapter 3 : Loans and the Allowance for Credit Losses Chapter 4 : Servicing of Financial Assets Chapter 5 : Transfers of Financial Assets Chapter 6 : Securitizations Chapter 7 : Calculating Yields on Debt Investments PART : FINANCIAL LIABILITIES Chapter 8 : Debt Financing Chapter 9 : Securities Lending Arrangements , and Other Pledges of Collateral Chapter 10 : Convertible Debt and Similar Instruments Chapter 11 : Extinguishments of Debt PART : DERIVATIVES AND HEDGING ACTIVITIES Chapter 12 : Introduction to Derivatives Chapter 13 : Embedded Derivatives Chapter 14 : Hedge Accounting Chapter 15 : Disclosures about Derivates PART : EQUITY INSTRUMENTS Chapter 16 : Issuer ' s Accounting for Equity Instruments and Related Contracts PART : PERVASIVE ISSUES Chapter 17 : Offsetting Assets and Liabilities in the Balance Sheet Chapter 18 : Fair Value and Other Disclosures About Financial Instruments Glossary Cross-References to Authoritative Pronouncements Index

## 章节摘录

书摘 Implementation guidance for present value method The present value amount should be based on an estimate of the expected future cash flows of the impaired loan, discounted at the loan's effective interest rate.

- The cash flow estimates: The estimates of expected future cash flows should be the creditor's best estimate based on reasonable and supportable assumptions and projections. All available evidence should be considered in developing the estimate of expected future cash flows. The weight given to the evidence should be commensurate with the extent to which it can be verified objectively. If a creditor estimates a range for either the amount or timing of possible cash flows, the likelihood of the possible outcomes must be considered in determining the best estimate of expected future cash flows. (FAS-114, par. 15)
- The discount rate: The expected future cash flows should be discounted using the effective interest rate of the loan. The effective interest rate is the rate of return implicit in the loan (that is, the contractual interest rate adjusted for any net deferred loan fees or costs, premium, or discount existing at the origination or acquisition of the loan and any subsequent adjustments relating to fair value hedge accounting under FAS-133). (DIG F-4) — The effective interest rate for a loan restructured in a troubled debt restructuring is based on the original contractual rate, not the rate specified in the restructuring. (FAS-114, par. 14) — The effective rate for a purchased loan is the rate that equates the investor's estimate of the loan's future cash flows with the purchase price of the loan. (FAS-114, fn. 3)
- Variable interest rates: If the loan's stated interest rate varies based on subsequent changes in an independent factor, such as an index or rate (for example, the prime rate, the London interbank offered rate (LIBOR), or the U.S. Treasury bill weekly average), that loan's effective interest rate may be calculated based on: — The factor as it changes over the life of the loan; or — The rate may be fixed at the rate in effect at the date the loan meets the impairment condition. The creditor's chosen method should be applied consistently for all loans whose contractual interest rate varies based on subsequent changes in an independent factor. Projections of changes in the factor should not be made for purposes of determining the effective interest rate or estimating expected future cash flows. (FAS-114, par. 14, as amended by FAS-118) EITF Issue 96-12 only applies to securities with one or more of these characteristics that are classified as available-for-sale or held-to-maturity debt securities in accordance with FAS-115. However, structured note securities that, by their terms, suggest that it is reasonably possible that the investor could lose all or substantially all of its original investment amount (for other than failure of the borrower to pay the contractual amounts due) should be marked to market with all changes in fair value reported in earnings. There is currently some overlap between the scope of EITF Issue 96-12, EITF Issue 99-20, and FAS-133.
- Overlap with FAS-133: A security with the characteristics described above would nonetheless be accounted for under FAS-133 if it contains an embedded derivative that is not clearly and closely related to the host contract (even if the embedded derivative is not accounted for separately and the entire instrument is marked to market). Chapter 13, "Embedded Derivatives," addresses embedded derivatives in detail. However, the FASB allowed companies to grandfather hybrid instruments that were entered into before either January 1, 1998 or January 1, 1999, as elected by the (see paragraph 50 of FAS-133, as amended). Accordingly, some structured notes that technically contain embedded derivatives may continue to be accounted for under EITF Issue 96-12.
- Overlap with EITF Issue 99-20: A security with the characteristics described above would be accounted for under EITF Issue 99-20 if it is a beneficial interest in a special-purpose entity that could contractually be prepaid in such a way that the investor would not recover substantially all of its initial investment (and the instrument does not contain an embedded derivative that should be accounted for separately under FAS-133). EITF Issue 96-12 does not apply to loans, traditional convertible bonds, multicurrency debt securities, debt securities participating directly in the results of an issuer's operations (for example, participating mortgages or similar instruments), or reverse mortgages. The following types of securities would typically be considered structured notes that should be accounted for under EITF Issue 96-12 (that is, the embedded derivative is considered clearly and closely related to the host contract and should not be accounted for separately under FAS-133 (plus any grandfathered structured notes that otherwise would be accounted for under FAS-133):
- Inverse floater (a bond with a coupon rate of interest that varies inversely with changes in specified

interest rates or indexes (for example, LIBOR) or a leveraged inverse floater (the specified index is multiplied by a number greater than 1) that contractually limits the amount of principal that can be lost to the amount of the initial cash investment. (Note: Many inverse floaters do not contain this type of limit and would therefore contain an embedded derivative.)

- Delevered floater (a bond with a coupon rate of interest that lags overall movements in specified interest rate levels or indices).
- Range floater (a bond with a coupon that depends on the number of days that a reference rate stays within a preestablished collar; otherwise, the bond pays either zero percent interest or a below-market rate).
- Ratchet floater (a bond that pays a floating rate of interest and has an adjustable cap, adjustable floor, or both that move in sync with each new reset rate).
- Fixed-to-floating note (a bond that pays a varying coupon, for example, the first-year coupon is fixed, second- and third-year coupons are based on LIBOR, Treasury bills, or prime rate).
- indexed amortizing note (a bond that repays principal based on a predetermined amortization schedule or target value), provided that the investor's recorded investment is not at risk, and the contractual yield could not rise to a level that is both double the initial rate on the instrument and twice the current market rate for a similar instrument.
- Step-up bond (a bond that provides an introductory above-market yield and steps up to a new coupon, which will be below then-current market rates or, alternatively, the bond may be called in lieu of the step-up in the coupon rate).
- Credit-sensitive bond (a bond that has a coupon rate of interest that resets based on changes in the issuer's credit rating).
- Inflation bond (a bond with a contractual principal amount that is indexed to the inflation rate but cannot decrease below par).

The accounting for pledges of other financial assets as collateral under FAS-140, paragraph 15, depends on whether the secured party has the right to sell or repledge the collateral and on whether the debtor has defaulted.

- If the secured party (transferee) has the right by contract or custom to sell or repledge the collateral, then the debtor (transferor) should reclassify that asset and report it separately in its balance sheet (for example, as a security pledged to creditors) from other assets not so encumbered.
- If the secured party (transferee) sells collateral pledged to it, it should recognize the proceeds from the sale and its obligation to return the collateral. The sale of the collateral is a transfer subject to FAS-140.
- The debtor (transferor) should continue to carry the collateral as its asset, and the secured party (transferee) should not recognize the pledged asset, unless the debtor defaults under the contract.
- If the debtor (transferor) defaults under the terms of the secured contract and is no longer entitled to redeem the pledged asset, it should derecognize the pledged asset. The secured party (transferee) should recognize the collateral as its asset, initially measured at fair value or, if it has already sold the collateral, derecognize its obligation to return the collateral. ....

## 媒体关注与评论

中文版序以一句很多人使用的话说，会计行业近两年正处于争论的漩涡之中。

2001年以来，美国爆发一系列财务虚假案，使得安然、世通等巨型公司破产，也导致安达信这样一个有着九十多年历史的世界级会计师事务所饱含屈辱地退出审计市场。

安然和世通等事件的影响巨大，损失了几十亿美元的价值。

人们开始质疑，这些巨人公司的账面价值到底在多大程度上是真实的？

事实上，公众对这种价值创造所依赖的会计和财务制度的信任已经动摇。

为了重树公众信心，美国制定颁布了《公众公司会计改革和投资者保护法》（Public Company Accounting Reform and Investor Protection Act of 2002），简称为《萨宾纳斯—奥克斯莱法案》

（Sarbanes-Oxley Act），对美国而且对世界各国会计、公司治理以致整个证券市场，都产生了相当大的影响。

在中国，上述问题也一样沉重。

由于与会计信息相关的违规行为而被证监会查处，或被沪深证交所公开谴责和批评的上市公司，已经是越来越多。

在一张张让人不放心的公司财务报表面前，公众感到疑惑，无所适从。

银广夏和中天勤案件的查处，让会计师和注册会计师面临空前的信任危机，会计和审计专业的信誉面对巨大的挑战。

在会计信息和资本市场问题上，存在着一个“公司财务报告供应链”。

谁组成了公司财务报告供应链呢？

毫无疑问，公司财务报告供应链启动于公司内部管理层，他们是原始会计信息的拥有者，他们负责编制和向投资者与其他利益相关者提供财务报表，并承担会计信息质量的最终责任。

实务中，会计报表和财务报告由CFO领导下的公司财务报告系统编制，由CPA进行独立审计鉴证，经过董事会批准和股东大会通过后予以公布，还要由证券分析师进行分析，由媒体进行信息传播。

在获得上述直接和间接财务信息的基础上，投资人和其他利益相关者做出自己的决策。

显然，这个长长的公司财务报告供应链由许多环节组成，每个环节都有不同的供给方和需求方。

从公司财务报告供应链的视角看，应该说，财务信息的可靠性是由链条中的所有各方共同保证。

当然，社会和公众有理由对链条中最为重要的两个环节——会计师和审计师——提出更高、更严格的要求。

会计师和审计师必须在具备诚信度的同时，把透明度和受托责任奉为职业要素。

写了以上几段话，是为了引出对本套中信财会图书馆影印系列专业书籍的认识和介绍。

这套系列丛书包括12本书。

大体上可以归为三类：第一类：《会计案头必备：财会人员日常速答手册》、《金融工具—会计及财务报告综合指南》、《商业企业与工业企业财务比率年鉴》、《购买和出售企业专业指南：税收、价值评估、法律和会计核算》、《启动财务—企业初创阶段筹集资金指南》。

这几本书的内容聚焦于企业会计和财务管理人员的日常专业工作。

第二类：《审计委员会—公司董事、管理层以及咨询人员指引》、《会计违规和财务欺诈》、《审计程序》、《审计人员风险管理指南：审计与企业风险管理的结合》。

这几本书的内容聚焦于审计方面，维护财务信息质量是共同主题。

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### 编辑推荐

《金融工具：会计及财务报告综合指南》结构是按资产负债表栏目组织的，并且整合了美国财务会计准则委员会和美国注册会计师协会的权威性指南的内容。

除此以外，《金融工具：会计及财务报告综合指南》还包含了美国财务会计准则委员会紧急事项小组（EITF）以及金融衍生工具执行小组的有关规定。

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