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# ***PwC's Academy IFRS courses***

Fulfil your CPD/CPE requirements

2018



# PwC's Academy IFRS courses

End of year is approaching; have you made your CPE/ CPD declaration yet?

PwC's Academy IFRS courses are your perfect opportunity to do so. Get an update about the latest trends and developments in IFRS globally and regionally, including new and revised standards effective in 2016 and beyond in our one day IFRS Update. You can also improve your expertise on specific standards ( IFRS 9, IFRS 15, IFRS 16) in our industry focused courses.

Capitalize on the expertise of PwC's IFRS experts and trainers and make your CPE/ CPD Declarations with confidence.



## About our IFRS expert



### Gavin Aspden

Gavin is an expert in International Financial Reporting Standards (IFRS) specialising in financial instruments and has delivered accounting training programmes to over 19,000 students and delegates from over 2,500 organisations around the world, during his twenty years as a trainer. Prior to joining PwC's Academy, Gavin served as a Director of Qualifications for the ICAEW with responsibility for the design, development and delivery of all certificates and qualifications offered by ICAEW including the ACA, the Institute's flagship qualification.



## About PwC's Academy

PwC's Academy is the education and training business of PwC. Our courses build on the experience of having solved important problems in the Middle East for over forty years.

Our world class trainers bring the collective knowledge of dedicated Academy staff and commercial expertise from the PwC global network to deliver training solutions with an immediate impact. We blend technical knowledge with behavioural competencies to build on what people know, how they think and what they can do.

This is what it means to be 'Trained by PwC'.

## Contact us

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# Course outlines

## IFRS Update

International Financial Reporting Standards are the world's most widely applied accounting standards and are constantly evolving. This one day course will provide an update on all the latest developments and trends in IFRS globally and regionally, including new and revised standards effective in 2017 and beyond. In addition, delegates will receive an update of ongoing projects and other developments in corporate reporting around the world.

### Who should attend?

This course is ideal for audit practitioners, CFOs, finance directors, finance controllers/managers, internal auditors, accountants and financial analysts, who want to stay updated with the latest developments in IFRS and prepare for the impact of those on their business.



### Course agenda

- IFRS global news
  - IFRS news from around the world
  - Insight into the economic realities of the corporate world around the globe
  - Topics on the IASB's technical agenda
- IFRS in the region
  - IFRS standards which have given rise to issues in the region and serve as a refresher of how these important standards should be applied
- Other changes
  - Other changes to IFRS which will have an impact on this region including a brief IFRIC update
- IFRS 16 Leases
- IFRS 15 Revenue from contracts with customers
- IFRS 9 Financial instruments

## IFRS 9 Financial instruments

From 1 January 2018 companies applying IFRS will be required to adopt IFRS 9, an accounting standard which has taken nearly ten years from first draft to implementation, returns to a more prudent approach to impairment with the expected loss model, a business model test for classification and a relaxation of many of the prohibitively complex hedging rules from its predecessor IAS 39. Whilst the financial services sector will see the most significant impact, IFRS 9 implementation will have a significant impact on all companies with most commentators saying that IFRS 9 is good for corporates. Find out why.

### Who should attend?

This workshop is ideal for finance professionals in the software, automotive, telecom, real estate, engineering and retail industry.



### Course agenda

- Introduction
  - The need for a new standard
  - Implementation timetable
  - Transition
- Classification and measurement
- Financial assets
  - Contractual cash flows and the business model test
  - Fair value through profit or loss
  - Financial liabilities
  - Own credit risk
  - Bifurcation
- Impairment
  - Expected loss - the new model
  - Three stage model
  - Practical experiences and impact
- Hedging
  - Simplifications from IAS 39
  - Hedged items and hedging instruments
  - Rebalancing the hedge
  - Hedge accounting entries

# Course outlines

## IFRS 15 Revenue from contracts with customers

From 1 January 2018 all companies applying IFRS must adopt IFRS 15. This new standard revolutionises the way that companies look at their revenue and can impact on the timing and amount of revenue that is recognised. The impact of this new standard on your organisation may be significant, especially in construction with the potential for revenue to be deferred and any organisation that sells 'bundled' products like telecoms but with an approach of 'no such thing as free' all companies will have to reconsider the timing and amount of revenue they recognise.

### Who should attend?

This workshop is ideal for finance professionals in the construction, software, automotive, telecom, real estate, engineering and retail industry and those who need to prepare their teams for the implementation of IFRS 15.

## IFRS 16 Leases

The new leasing standard is the most significant accounting change in a generation.

For lessees, it will no longer matter whether a rental agreement is a finance lease or an operating lease with IFRS 16 requiring ALL leases to be accounted for in the same way. With the creation of new assets and liabilities, the replacement of rental expense with interest and depreciation, financial information will change for all companies. With a new definition of what constitutes a lease as well the adoption of this standard will take a significant amount of planning and time prior to the 2019 adoption date with many organisations around the world making preparations already.

### Who should attend?

This workshop is ideal for accountants, auditors, treasury and finance professionals, management accountants, lessors and lessees and those who need to prepare their teams for the implementation of IFRS 16.



### Course agenda

- Introduction
  - Comparison with current IFRSs
  - The need for a new standard
  - Implementation timetable
  - Transition
- The five step model
  - Identify the contract with the customer
  - Identify the performance obligations
  - Determine the transaction price
  - Allocate the transaction price
  - Recognise revenue
- Identifying the contract(s) with a customer
  - Identifying the performance obligations in the contract
- Practical implications
  - Application Guidance and Implementation Guidance
- Preparation for adoption
  - Application guidance
- Practical examples



### Course agenda

- Impact analysis
  - Impact of the new leases standard
- What is the scope
- What is a lease
  - The definition of a lease and how to identify a lease under IFRS 16?
  - How to separate lease and non-lease components
- Exemptions and exceptions to the new Accounting model for low value and short term items
- Accounting for IAS 17's Operating leases and Finance leases as lessee under IFRS16
- Accounting for sale and leaseback arrangements
- Disclosure requirements
- Next steps in preparation for 2019