

# *PwC's Annual IFRS Update 2018*

2018



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A seminar that provides an update on all the latest developments and trends in IFRS globally and regionally from the world's internationally acclaimed IFRS expert speakers.



**6 CPE Hours**

## Learning Outcomes

By the end of this seminar delegates will have knowledge of the following:

- The new standards to be applied in 2018
- IFRS 15 : practical application points around performance obligations
- IFRS 9 : implementation of the credit loss model
- Disclosure implications (IFRS 15 & 9) as well as information required to be presented in financial statements
- IFRS 16: understanding of changes around the definition of a lease and requirements when preparing for 2019
- The emergence of new technology and its possible impact on the finance profession
- Refresher of current standards like IAS 37, IAS 10 and IAS 19
- Review of differences between IFRS for SMEs and the full IFRS
- IFRS 17: Understanding of the summary of changes, revisions and amendments.

International Financial Reporting Standards are the world's most widely applied accounting standards and are constantly evolving.

This one-day seminar provides an update on all of the latest developments in IFRS including new and revised standards effective in 2018 and beyond. In addition, it will give an update of ongoing projects and other developments in corporate reporting around the world and in the region, covering the IASB's technical agenda and relevant regulations. Hosted by PwC's world leading experts in IFRS adoption, implementation and training and using a series of illustrative examples and interactive sessions, this seminar will leave you able to make your CPE/CPD declaration with confidence.

## Who should attend

- Audit practitioners
- Chief financial officers
- Finance directors
- Financial controllers/managers
- Internal auditors
- Accountants
- Financial analysts



**Time:** 8 am to 4.30 pm



**Fees per participant:**

Dependent on country and city, please check with us directly

\* Please note that full fee must be paid prior to the event for registration to be confirmed

\* Timing, learning outcomes, the agenda and speakers differ slightly based on the city where the conference is held

# IFRS Update agenda

8.00 – 8.30 ○ **Registration**

8.30 – 9.00 ○ **Introduction and IFRS news**

9.00 – 10.30 ○ **IFRS and 2018** – This session covers the new standards to be applied in 2018. Despite a lengthy lead time to adoption many organisations remain confused by some of the more detailed application issues of these two major standards.

## **IFRS 15 Revenue from contracts with customers**

A brief reminder of the five-step model followed by a detailed review of the adoption issues that are continuing to cause difficulties around the world. Even those who feel fully prepared for IFRS 15 find that there are practical application points around performance obligations and measurement that can impact top line performance that they had not considered.

## **IFRS 9 Financial instruments**

The implementation of the expected credit loss model to bad a doubtful debts impacts every organisation and will result in increased provisions in the year of adoption that are unavoidable.

## **Disclosure implications of IFRS 15 and IFRS 9**

Application of the technical requirements of a new standard is only part of the consideration. What information is required to be presented in the financial statements is often only considered during the audit. This short session will highlight the information that will need to be presented.

10.30 – 11.00 ○ **Coffee break**

11.00 – 12.30 ○ **IFRS and 2019** – preparation for the 2019 year end needs to start now if it has not already. Why the urgency? One word – LEASES!

## **IFRS 16 Leases**

A fundamental change in the way that lessees will need to account for operating leases will turn KPIs upside down.

The initial shock of knowing that **all** leases will go onto the balance sheet as assets with corresponding liabilities has now settled into the need for a deeper understanding of what is required to prepare for 2019 and how to deal with lease terms, variable payments, discount rates, renewals, terminations and the need for ongoing reassessment. Changes around the definition of a lease adds an additional aspect to this ground breaking standard. With 2019 only a few months away, do you know where all your operating leases are?

12.30 – 13.30 ○ **Lunch and prayer break**

13.30 – 14.00 ○ **Technology and the finance profession**

With artificial intelligence, blockchain technology, cyber security, GDPR, bots, cloud computing, data analysis techniques and emerging technology it would be easy to think that the future for finance professionals is bleak but that is not the case. There is no doubt that the role of the finance professional in the future will be different but research is showing that the 'human factor' in analysis and interpretation will remain critical in decision making.

14.00 – 15.00

○ **Refresher of current standards**

IAS 37 Provisions, contingent liabilities and contingent assets  
When to recognise or disclose, how to measure and when to adjust are frequently raised by regulators and auditors as issues that could be improved

IAS 10 Events after the reporting period

When to adjust and when not to adjust the financial statements, especially when there are going concern implications has been identified in a number of recent high profile cases.

IAS 19 Employee benefits

End of service benefits is an area where there is often confusion as to whether there needs to be input from actuaries. This summary will focus on the correct accounting for end of service and other long term benefits

15.00 – 15.15

○ **Coffee break**

15.15 – 15.45

○ **IFRS for SMEs**

A high level review of the standard for small and medium enterprises covering the major differences between it and full IFRS

15.45 – 16.15

○ **Upcoming changes**

IFRS 17 Insurance contracts – a high level summary of the changes coming in 2021 (please note, there is a separate Insurance industry IFRS update scheduled)

Conceptual framework revisions

Disclosure initiative proposed amendments to IAS 8

Improvement project revisions to standards

16.15 – 16.30

○ **Wrap up and close**





# Our Speakers



**Gavin Aspden,  
PwC's Academy Director  
and IFRS specialist**

Gavin is the Regional Director for Professional Development at PwC's Academy Middle East. He is an expert in International Financial Reporting Standards (IFRSs) specialising in financial instruments and oversees IFRS trainings delivered in the region. Gavin has delivered IFRS, finance and accounting training programmes to over 21,000 finance and non-finance professionals from over 3,200 organisations in different industries around the world during his twenty years as a trainer. Gavin is a strong advocate of IFRS as the global financial reporting language and remains actively involved in discussions and consultations around the future development and maintenance of the standard.



**Andre Rohayem,  
PwC's Assurance Leader  
- Lebanon**

Andre is the Assurance Leader of the Lebanon firm and a member of the PwC Middle East Board. He is currently the engagement leader for the audit of several companies in Lebanon in the financial services, manufacturing and retail industry sectors. As part of his duties, Andre interacts extensively with Boards, Senior Executives including CEOs and CFOs in the private sector. Andre has led consulting and transformation engagements including organisational design engagements for companies in the MENA region, including strategy and target operating models definition and business process reengineering



**Emad AbuHaltam**

Emad is an IFRS expert and corporate trainer at PwC's Academy with over 19 years of professional experience (industry and training). He has trained hundreds of professionals during the course of his career including programmes on IFRSs (for banks, insurance and telecommunication companies), financial reporting, budgeting and financial analysis, serving a wide spectrum of both public and private sector entities in the Middle East.

*Note: The speakers will vary as per the location. Please contact our team for details*

## About PwC's Academy

PwC's Academy is the education and training business of PwC. Our training programmes 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'.

# Schedule

Monday 17 September 2018	Muscat, Oman
Thursday 27 September 2018	Beirut, Lebanon
Tuesday 16 October 2018	Dubai, UAE
Wednesday 17 October 2018	Abu Dhabi, UAE
Monday 22 October 2018	Manama, Bahrain
Tuesday 23 October 2018	Al Khobar, KSA
Wednesday 24 October 2018	Riyadh, KSA
Tuesday 6 November 2018	Kuwait City, Kuwait
Wednesday 7 November 2018	Doha, Qatar
Monday 12 November 2018	Sharjah, UAE
Tuesday 13 November 2018	Jeddah, KSA
Wednesday 14 November 2018	Amman, Jordan

## Contact us

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# Registration form

To confirm your attendance, kindly complete and send this form to [trainedbypwc@ae.pwc.com](mailto:trainedbypwc@ae.pwc.com) with a copy marked to your PwC point of contact as well.



Full name:	_____		
Job title:	_____	Company:	_____
Telephone:	_____	Mobile:	_____
Email:	_____		

Participant(s) details if different from contact person)

Name	Designation	Email	Mobile
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

## In house training?

**Would you like to run this course in-house?  
Contact us**

 +971 2 499 4002  
 [shaiju.joseph@pwc.com](mailto:shaiju.joseph@pwc.com)

## Discounts

**Please check with us directly for details as discount are available for early bird registrations as well as participants of the 2017 conference but limited to certain cities.**

25% Group discount (on 4 or more delegates)

## Terms & Conditions:

**A completed registration form as well as a LPO for the adequate amount is mandatory in order to confirm a seat for the event**

**Payment:** A confirmation e-mail and an invoice will be sent upon receipt of your registration. After the LPO is received, payment must be made on or before commencement of the event. The fee includes PwC's Academy materials, lunch and refreshments. Certificate of attendance will be issued to event attendees.

**Cancellation / Substitute(s):** Cancellation requests received at least 10 business days prior to the event date are subject to an administration charge of USD 250. Participation fee for any cancellation requests received within 10 days or less of the event start date must be paid in full. If you are unable to attend, a substitute delegate will be welcome in your place, provided PwC's Academy has been notified of this change at least 3 business days prior to event start date.

- All registrations are subject to acceptance by PwC's Academy, which will be confirmed by e-mail. PwC's Academy reserves the right to alter the venue and / or speakers due to unforeseen circumstances
- In the event of cancellation by PwC's Academy, any paid fees or transfer will be fully refunded


**Limited Liability:** Any liability related to direct losses or breach of contract by PwC's Academy in connection with this agreement is limited to the cost to the client for the courses for which they are registered, and any other costs related to study material. PwC's Academy is not liable for any indirect loss arising from breach of contract.

**Data Protection:** PwC's Academy will assume your consent to maintain and process your personal data and use your electronic address for the purpose of disseminating business-related communications in the form of marketing materials and invitations to professional courses and conferences as part of electronic communication. The personal data will be maintained and processed only by PwC's Academy. You may withdraw your consent at any time.

**For more information please contact us:**

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