

IFRS UPDATE – IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS & IFRS 16 ACCOUNTING LEASES

Know the Impact of New IFRS 15 & IFRS 16 Standards on Respectively - Revenue from Contracts with Customers and Accounting for Leases

13th & 14th May 2019
Singapore

DELEGATES ARE REQUIRED
TO BRING THEIR LAPTOP FOR
DISCUSSION, EXERCISE AND
PRESENTATION PURPOSES

Major Benefits Of Attending

Upon completion of this course, delegates should be able to:

- **LEARN** the scope of the new revenue recognition standard
- **APPLY** the five steps to recognise revenue
- **UNDERSTAND** the required changes to measurement of revenue
- **IDENTIFY** new presentation and disclosure requirements
- **COMPLY** with the new accounting and disclosure requirements for leases
- **ANALYSE** contracts to determine whether they contain leases
- **APPLY** the rules for initial and subsequent measurement by lessors and lessees
- **PLAN** for the implications of the new accounting standards for leases – what it means for you
- **IDENTIFY** practical implementation issues together with solutions
- **SEE** how the standard can be implemented in practice in a simplified and effective manner

Why you Should Attend?

In less than a year, in January 2018, the old requirements (IAS 18 Revenue, IAS 11 Construction Contracts and numerous additional interpretations) will be replaced by a single comprehensive IFRS 15 Revenue from Contracts with Customers. One year later, on January 1, 2019, IFRS 16 Leases will enter into force. Accounting departments and financial directors face a number of challenges related to the new standards.

IFRS 15 was effective from 1 January 2018. Decisions should already have been made on which transition approach to adopt – retrospective or cumulative effect. Retrospective application is likely to be challenging, despite the practical expedients available. The IASB has published IFRS 16 – the new leases standard. It comes into effect on 1 January 2019. Virtually every company uses rentals or leasing as a means to obtain access to assets and will therefore be affected by the new standard.

The purpose of this 2 day workshop is to summarise the major impacts of the new IFRS 15 standard on revenue from contracts with customers respectively the new IFRS 16 standard for leases on the reported financial statements.

Who Should Attend?

This course has been specifically designed for:

- ✓ treasury staff
- ✓ industry controllers
- ✓ accountants
- ✓ analysts
- ✓ internal auditors
- ✓ external auditors
- ✓ other finance professionals

...who are interested in learning the impending changes to the new standards, all prepared of financial statements

Organized by: _____



COURSE METHODOLOGY

The course is fully interactive where participation is encouraged for a maximum benefit. Delegates are invited to present their own cases, scenarios where questions can be answered and queries or doubts can be resolved. There will also be work groups. Case studies and practical examples for discussion will be used.