



This course is accredited by the International Accounting Standards Board (IASB) and certified by the Free State University

Certificate in International Financial Reporting Standards

IFRS

The Role of Accountants and Finance Managers

"Investigating the latest developments in international accounting"



Date: 27-30 March 2012

Venue: J W Marriott Singapore

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Course Overview

The growing acceptance of International Financial Reporting Standards (IFRS) as a basis for companies financial reporting represents a fundamental changes for the world's accounting professionals. Today nearly 100 and over countries require or allow the use of IFRS for the preparation of financial statements by publicly held companies. In the United States, the

Securities and Exchange Commission (SEC) is considering taking steps to set a date to allow U.S. public companies to use IFRS, and perhaps make its adoption mandatory.

The international standard-setting process began several decades ago as an effort by industrialized nations to create standards that could be used by developing and smaller nations unable to establish their own accounting standards. But as the business world became more globalized, regulators, investors, large companies and auditing firms began to realize the importance of having common standards in all areas of the financial reporting chain.

Worldwide Momentum

The globalization of business and finance has led more than 12,000 companies in almost a hundred countries to adopt IFRS. In 2005, the European Union (EU) began requiring companies incorporated in its member states whose securities are listed on an EU-regulated stock exchange to prepare their consolidated financial statements in accordance with IFRS.

Australia, New Zealand and Israel have essentially adopted IFRS as their national standards. Canada, which previously planned convergence with U.S. Generally Accepted Accounting Principles (GAAP), now plans to require IFRS for publicly accountable entities in 2011. The Accounting Standards Board of Japan (ASBJ) and the International Accounting Standards Board (IASB) plan convergence by 2011.

In a survey conducted recently, it's revealed that common accounting standard increases investor transparency and comparability and as users become familiar with and confident in IFRS, the cost to companies should go down. The use of IFRS is therefore not a luxury but rather an absolute necessity.

Capital providers today operate on a global scale and before investing their resources; compares them to base their decisions on commonly understood formats. Investors need to be able to make sense of financial statements and rely on them. With IFRS, qualitative and quantitative benefits are made more visible, therefore increasing investor confidence. With new standards ahead in 2012-16, companies need to be up to date with current standards and should be able to distinguish between teething troubles and fundamental issues. Over the course of this dynamic and insightful three-day workshop, your course facilitator will guide you in the implementation of current standards and will help you to prepare for the new standards to come.



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Objective of this course

- Exploring recent developments in accounting standards over the past few years
- Reviewing the changes brought about by the Improvements Project
- Identifying the new standards and the interpretations issued
- Demonstrating a clear understanding of International Financial Accounting Standards
- Reviewing practical interpretation and application of IFRS
- Overcoming and bridging the gap between IFRS and other accounting standards around the world
- Effectively managing your overall system and its maintenance

Who should attend this three-day course?

- Financial Directors and Managers
- Chief Financial Officers-CFOs
- Financial Controllers and Planners
- Chief and Senior Accountants
- Principal Accountants
- Chartered Accountants
- Management Accountants
- Financial Analyst & Treasurers
- Financial and Information Systems Managers
- Heads of Corporate Reporting

About the Course Facilitator:

Professor Hentie van Wyk obtained his PhD in 2003 in Public Sector Financial Management, Bachelor of Commerce, and qualified as a Chartered Accountant (SA) in 1982 after which he served his trainee period at an international accounting firm (KPMG). He was promoted to Audit Manager in the Firm and in 1984 moved on to the University of the Free State as a Senior Lecturer. He was promoted to an Associate Professor in 1988 and as Professor and Head of the centre for accounting in 1992. He is currently the Programme Director for Accounting Education at the University of the Free State. Hentie lectures Advanced Accounting to aspirant chartered accountants and at the postgraduate level. He is also involved in the MBA and MDP programmes of the Business School of the Faculty of Economic and Management sciences. He also presents update courses on a yearly basis to practicing accountants countrywide.

He is very involved in the affairs of the accounting profession. He is currently serving as a Board member of the Free State Society of Chartered Accountants and was President of the Society in 1994.

He also served on the Board and Exco of the South African Institute of Chartered Accountants for several years. Hentie is the President of the SA Accounting Association and the Vice- President of the International Association of Accounting Education and Researchers.



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Day One -01

Introduction to IFRS

- The structure of the International Accounting Standards Board (IASB)
- IFRS standard setting process
- The role of the International Financial Reporting Interpretations Committee
- Progress towards international harmonization
- The IASB Framework for the Preparation and Presentation of Financial Statements
- The first time adoption of international financial reporting standards

Elements of financial statements

- Property, plant and equipment
- Intangible assets
- Goodwill
- Current assets including inventories
- Construction contracts
- Liabilities
- Financial instruments
- Provisions and contingencies
- Employment and post-employment benefits
- Current and deferred tax
- Biological assets and agricultural produce
- Share-based payment
- Exploration and evaluation of expenditures

Presentation and additional disclosures

- Events after the balance sheet date
- Earnings per share
- Related party disclosures
- Interim financial reporting
- Effects of changes in foreign exchange rates
- Segment reporting.

Preparation of external financial reports for single entities

- Income statements and discontinuing operations
- Cash flow statements
- Statement of changes in equity.

5. Preparation of external financial reports for combined entities and joint ventures

- Definitions of subsidiaries, investments in associates and joint ventures
- Exclusions from consolidations
- Preparation of consolidated balance sheets and income statements
- Equity accounting
- Proportionate consolidation and joint ventures.

Day Two -02

Introducing Core Principles of IFRS Exploring Fundamentals Associated with IFRS

Venturing into Assets

International Financial Reporting Standards

- Accounting for Small and Medium Sized Entities
- IAS 2 Presentation of financial statements
- Principles
- Statements of changes in equity
- Balance sheet
- Income statement
- Additional disclosure

Framework for the preparation and presentation of financial statements

- IAS 18 Revenue
- Fair value
- Interest
- IAS 20 Accounting for government grants and disclosure of government assistance
- IAS 37 Provisions, contingent liabilities and contingent assets
- IAS 19 Employee benefits
- IAS 10 Events after the balance sheet
- Dividends
- IAS 8 Accounting policies, changes in accounting estimates and errors

Retrospective changes in accounting policies

- Fundamental errors vs errors
- IAS 14 Taxation
- IAS 18 Property, plant and equipment
- Identification
- Initial measurement
- Subsequent expenditure
- Depreciation
- IAS 40 Intangible assets
- Finite and infinite useful life
- IAS 40 Investment property
- Impact of leases
- Exchange
- Valuation
- IAS 38 Impairment of assets
- IAS 4 Inventory
- Scope changes
- Net realisable value
- Deferred terms
- IFRS 7 Non-current assets held for sale and discounted

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Day Three -03

Highlighting financial Instruments Available Establishing and Understanding of Group Accounts

IAS 21 - The effects of changes in foreign exchange rates foreign operations and foreign entities

Functional currency

IAS 32 / IFRS 7/IAS 39 Financial Instruments:

- Presentation disclosure
- Classification
- Impairment
- Derecognition
- Disclosure and presentation
- IFRS 2 Share-based payments
- IFRS 3 Business combinations
- IAS27 Consolidated and separate financial statements
- Application of the consolidation technique
- Treatment in the separate financial statements
- IAS 28 Investments in Associates
- Application of equity accounting
- Loss making associates
- Treatment in separate financial statements
- IAS 31 Interests in joint ventures

Application of the proportionate consolidation technique

- Treatment in separate financial statements
- IAS7 Cash flow statements
- IAS 24 Related party disclosure
- Additions
- Close members of family
- Key management personnel
- Disclosure
- IAS 33 Earnings per share
- New guidance
- New examples
- IAS 17 Leases

Other Issues

- Tax Planning
- Management Reporting Systems
- Investor Relations
- Employee and Executive Compensation
- Employee Benefit Plans
- Performance Indicators
- Corporate Finance and Structured Financial Products
- Financial Accounting and Reporting

Pre-Course Questionnaire:

To ensure that you gain maximum benefit from this event, a detailed questionnaire will be sent to all course participants to establish exactly where your training needs lie. The completed forms will be analysed by the course trainer, because we strive to ensure deliverance at an appropriate level and to address issues that you regard as relevant.



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REGISTRATION

Name: _____

Position: _____

Email: _____

Name: _____

Position: _____

Email: _____

Name: _____

Position: _____

Email: _____

Organisation: _____

Address: _____

Town: _____ State: _____

Postcode: _____

Tel: _____

Fax: _____

Nature of Business: _____

Company Size: 1- 9 10 – 24 25 – 49 50 – 99

100 – 249 250 – 499 500 – 999 1000+



Please complete this form immediately and fax it over to
+603-6142-7732 or Email: info@justline.com.my

AUTHORISATION

Signatory must be authorised to sign on behalf of contracting organisation.

Name: _____

Position: _____

Tel: _____ Email: _____

Signature: _____ Date: _____ (DD/MM/YYYY)

****This booking is invalid without a signature.**

PRICES:

A: Early bird discount before 30th January = USD 1,750

B: After 30th January = USD 2,250

METHODS OF PAYMENT

1. Payment by Telegraphic transfer

- Payment can be made upon receipt of an invoice to upon confirmation
- Any cancellation one (1) week prior to the event date shall attract a 50% charge of the course fee and 1 to 2 months prior to the event is (10%)
- The management have the right to change the date and venue of the event with notice

2. Payment by Credit Card:

Please debit visa MasterCard Amex Diners

Card holder's Name: _____

Card Number: _____

Security Code: _____

Expiry Date _____ / _____