

# International Financial Reporting Standards (IFRS) & Updates

*Kuala Lumpur (Malaysia)*

*9 - 13 September 2024*

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## International Financial Reporting Standards (IFRS) & Updates

Code: FA28 From: 9 - 13 September 2024 City: Kuala Lumpur (Malaysia) Fees: 4200 Pound

### Introduction

Our International Financial Reporting Standards IFRS training course will help build the knowledge you need for success in the business world. We believe those who want to enrich their professional aspirations and skills will enjoy expanding career opportunities and goals.

This course is developed with input from subject matter experts from across the region. It is designed to provide accounting and finance professionals with training, knowledge, and practical guidance. This guidance is needed to use IFRS and stay up to date with its newest standards and changes.

### Course Objectives of International Financial Reporting Standards IFRS & Updates

- Describe the setting process in IFRS and list the currently available standards
- Explain the most recent updates on existing IFRS and evaluate the effect of newly issued standards on their organization/sector.
- Determine the correct presentation and minimum disclosure for components of statements. These components can be financial position, statements of comprehensive income, owners' equity, and cash flows in accordance with IFRS.
- Appraise and properly account for transactions affecting current assets and liabilities, and non-current assets. In addition to liabilities, revenues, and expenses in accordance with IFRS.
- Apply professional judgment in applying IFRS for matters relating to non-recurrent business transactions.

### International Financial Reporting Standards IFRS & Updates Course Outlines

#### Day 1

##### Introduction to IFRS and presentation of financial statements

- Defining the term 'IFRS'
- IFRS standard-setting process
- Financial position presentation format as per IAS1, presentation of financial statements
- Components and defining of current and non-current assets and liabilities
- Offsetting assets and liabilities
- Income statement minimum presentation requirements as per IAS1, presentation of financial statements
- Presentation of revenues and expenses by nature or by function
- Components and ranking of stockholders' equity
- Other comprehensive income: nature of its components
- Supplemental disclosures

#### Day 2

##### IFRS rules for current assets and liabilities

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- Cash and cash equivalents IFRS 9
- Accounts receivable IFRS 9:
  - Estimating allowance for doubtful and bad debts
  - Pledging, assigning, and factoring receivables
- Accounts payable and accruals IFRS 9
- Inventory IAS 2:
  - Ownership: when to include inventory in your books
  - Measurement at initial recognition: what to include in 'cost'
  - Inventory cost-flow assumptions
  - Subsequent measurement: lower cost or net achievable value

### Day 3

#### IFRS rules for non-current assets and liabilities

- Property, plant, and equipment IAS 16:
  - Initial recognition and subsequent measurement
  - The cost model versus the revaluation model
- Assets held for sale IFRS 5
- Treatment of decommissioning costs IAS 37
- Impairment of property, plant, and equipment IAS 36
- Intangible assets IAS 38
  - Cost Model vs. Revaluation Model
  - Situations where some intangible assets are not recognized in financial positions
- Investment property IAS 40
  - Distinguishing investment property from other assets
  - Cost model versus the fair value model
- Provisions, contingent liabilities, and contingent assets IAS 37

### Day 4

#### Investment securities IFRS 9

- Type of investment securities
- Classification under IFRS 9: Fair Value Through Profit or Loss FVTPL, Fair Value Through Other Comprehensive income FVTOCI, amortized cost
- Initial recognition and subsequent measurement
- Transfer between categories
- Impairment of financial assets under the new standard

#### Revenue from contracts with customers IFRS 15

- Scope of IFRS 15
- Describing the five-step model framework under IFRS 15
  - Step 1: Identifying the contract with the customer
  - Step 2: Identifying the performance obligations in the contract
- Separating goods from services
  - Step 3: Determining the transaction price
- Effect of the time value of money
- Accounting for variable consideration

A graphic of a chessboard with several chess pieces (a king, a pawn, and a knight) on it, set against a background of concentric circles. The text 'UK Training PARTNER' is overlaid on the right side of the board.

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- Step 4: Allocating the transaction price to the performance obligations in the contract
- Step 5: Recognizing revenue when the entity satisfies a performance obligation
- Separating performance obligation satisfied at a point in time from performance obligation satisfied over a period of time

## Day 5

### IFRS 16, Leases

- Reasons for the transition from IAS 17 to IFRS 16
- Recognition exemptions: expensing lease payments
- How will the lease of small-value items be affected?
- Identifying a lease transaction
- Separating components of the lease contract
- Accounting by lessees
- Accounting by lessors
- Effective date and transition

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