



IFRS 16 Leases:

Principles, Commercial Implications and Implementation Considerations | Presentation of the LEA Leasing Tool

25 June 2019 - Nicosia
26 June 2019 - Limassol

Description

The new lease standard establishes a new accounting model for lessees by eliminating substantially all off-balance sheet accounting for leasing transactions. Lessor accounting is largely unchanged compared to IAS 17.

IFRS 16 might affect key metrics, decisions such as lease or buy and might extend to affect negotiations of lessees with lessors and other lenders. Budgets, management reports and other areas in the operational side of an entity may be affected. Awareness of the standard is important for parties at either side of the contract.

Our IFRS 16 Leases seminar is addressed to corporate organizations that would like to be able to interpret the IFRS 16 requirements and understand the commercial and operational implications that the accounting for leases might have.

Our IFRS 16 specialists, Andreas Andreou and Andreas Georgiou, Partners and IFRS Co-Leaders together with Joanna Demetriou and Anna Mytilinaiou, Senior Managers of our IFRS Excellence Center will be sharing their views on how to best implement IFRS 16 and providing practical recommendations on how to address the standard's requirements.

Who should attend the course?

The workshop is addressed to Chief Financial Officers, Financial Controllers, Finance Directors, Finance Managers, Financial Auditors, Accountants as well as Service Providers.

Programme

Registrations and Coffee: 08:30-09:00

Workshop: 09:00-13:00

Event duration: 4hrs

Dates and Locations:

25 June 2019 Nicosia
(Deloitte Offices)

26 June 2019 Limassol
(Crowne Plaza Hotel)

Facilitators:

Andreas Andreou | Partner

Andreas Georgiou | Partner

Joanna Demetriou | Senior Manager

Anna Mytilinaiou | Senior Manager

Cost: €100 (+VAT) per person

Language:

Greek for the event on 25 June 2019

English for the event on 26 June 2019



Workshop Content

The workshop will cover:

- a) the basic principles of IFRS 16
- b) the key practical expedients available for lessees and lessors on an ongoing basis and on transition
- c) a demonstration of the LEA Leasing tool, a practical way to deal with the ongoing requirements for lease data management and accounting.

- ▶ Introduction to the IFRS 16
- ▶ Scope and definition of a lease
- ▶ Accounting by lessees
- ▶ Accounting by lessors
- ▶ Transition to IFRS 16
- ▶ Applying IFRS 16 through LEA Leasing Tool

Facilitators



Andreas joined Deloitte Cyprus in 1997 as an ACA trainee and he qualified as a Chartered Accountant in 2000. He was promoted to partner in January 2009 in the audit department at the Nicosia office. Andreas has served many large public and private companies in various areas of operation with specialization in the insurance and financial services industry. He participated also in various consulting projects relating to financial due diligence work.

Andreas is a member of the ExCo of the Cyprus Firm, the IFRS co-leader of Deloitte Cyprus, the NPPD having the responsibility for the application of the Audit methodology and Member of the firm's Audit Quality Board. He also facilitates various technical seminars, both internally and externally, and very often provides IFRS technical consultations and trainings to clients.

Andreas was a member of the ICPAC council for three years until June 2018, after having served for five years as the Vice-Chairman and member of the Accounting Standards Committee of ICPAC. He is also a member of the Technical Advisory Group that works with the Cyprus Public Audit Oversight Board.



Andreas Georgiou is an Audit Partner based in the Limassol Office since January 2009 and also IFRS co-leader of DT Cyprus. Andreas has more than 20 years audit experience and before joining Deloitte back in 2003 he worked with other big four firms. His audit clients include large International and local groups of public and private companies engaged in Cyprus and abroad operating in banking and private equity funds, leisure industry as well as shipping. Andreas very often advises clients on the application of International Financial Reporting Standards.

Andreas is a fellow member of the Institute of Certified Accountants and holds an MBA in Business Administration from the UK. He is also an approved Internal Auditor of Financial Services Entities by the Ministry of Finance and the Cyprus Stock Exchange Committee.



Anna Mytilinaiou is a Senior Manager in the Audit & Assurance Department and a member of the IFRS Specialists team, based at our Nicosia office. She is primarily involved in providing financial reporting advice and training for internal and external purposes as well as IFRS compliance reviews of financial statements. Anna joined Deloitte Cyprus in 2017. Before that, Anna was working in Deloitte Greece where she held the position of the Audit Principal and the IFRS Expert of the firm. During her time in Deloitte Greece she has led several audits of financial statements prepared in accordance with IFRSs and US GAAP. Her portfolio of clients consisted of financial institutions, insurance, asset management, manufacturing, pharmaceutical and shipping companies.

As an IFRS Expert she has led several IFRS advisory and compilation engagements, including an IFRS first time adoption project for one of the four systemic banks in Greece. Anna has presented several seminars in IFRSs to Executives from public companies, financial institutions and regulatory authorities, including the four Greek systemic banks, the Hellenic Financial Stability Fund (HFSF), the Hellenic Capital Markets Commission and the Department of Supervision of the Bank of Greece.

Anna is a fellow of the Association of Chartered Certified Accountants (ACCA), Certified Public Accountant (CPA) in Greece and member of the Greek Institute of Certified Accountants (SOEL). She holds an MA in Economics from the University of Sussex, UK.



Joanna Demetriou is a Senior Manager in the Audit & Assurance Department and a member of the IFRS Specialists team, based at our Limassol office. She is primarily involved in providing financial reporting advice and training for internal and external purposes, as well as IFRS compliance reviews of financial statements. She is also a contributor in the preparation of training materials for Deloitte globally.

Her experience includes offering accounting consulting services to large global listed entities, entities undergoing IPO process, as well as to Cyprus listed and private entities. She has authored and delivered numerous internal and external IFRS trainings, both globally and locally.

She is a member of the Institute of Chartered Accountants in England and Wales. She holds a BA, MA in Mathematics from the University of Cambridge.

Joanna was a Manager in the Central team of Global Accounting Consulting Services of PwC in London (2015-2017). Previously she was in the audit practice in Cyprus, where she was the engagement manager for audits of private and listed groups. Industry specialization includes transportation and real estate companies. She has also co-authored a number of publications both locally and globally on IFRSs, including publications on the application of IFRS 16.



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