An Overview of the New Revenue Accounting Standard (IFRS 15)

6 hours
Significant diversity in revenue recognition practices existed because of the limited guidance from the previous and existing revenue standards. As the world’s business transactions grow in complexity, the new revenue standard IFRS 15 was issued to provide more detailed guidance.

The detailed guidance introduces new challenges to finance professionals, including specific rules, judgemental areas and the need to get more inputs from the non-finance teams. It is also important that finance professionals be aware of all key requirements of IFRS 15, so that any such requirements are not inadvertently missed out when applying the standard.

This course provides brief overview of the accounting requirements of the new revenue standard and the evolving ways it is applied in practice. Learning is supported by practical illustrative examples.

Gain an understanding of the new revenue recognition requirements and the potential impact to a company's financial statements.

**Agenda:**
- Discussion on the 5-steps approach for revenue recognition:
  a. Identification of contracts with customers
  b. Identification of performance obligations
  c. Determination of the transaction price
  d. Allocation of the transaction price
  e. Determination of when to recognise revenue
- Practical application challenges such as identifying performance obligations, Principal vs Agent assessment, contract modification, accounting for material rights
- Distinction and accounting requirements for licenses, contract modifications and contract costs
- Presentation and disclosure requirements

**Target Audience**
Finance professionals (Accounting, Reporting), CFO, Controllers, Finance Managers

**Delivery mode**
Live Webinar delivered in English