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What's coming your way – are you ready?

Accounting for Revenue
under MFRS 15

Wednesday, December 7, 2016

9.00 a.m. – 1.00 p.m.

Deloitte Malaysia

Meetpoint 1 & 2, Level 15

Menara LGB

1 Jalan Wan Kadir

Taman Tun Dr Ismail

60000 Kuala Lumpur

Overview



MFRS 15 Revenue from Contracts with Customers will replace several existing standards such as MFRS 111 Construction Contracts, MFRS 118 Revenue and IC Interpretation 15 Agreements for the Construction of Real Estate. The introduction of this new standard has an impact on the amount and/or timing of revenue recognition.

MFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. It is also to be applied retrospectively, with some available options and expedients.

Objective

The new standard on revenue recognition - MFRS 15 Revenue from Contracts with Customers will introduce new requirements that will affect most entities. It is essential to understand and appreciate what are the changes brought about by this new standard and to plan ahead for implementation of this new standard. This seminar will highlight to you the key requirements of this new standard as well as key considerations involved in implementation.

MFRS 15 Revenue from Contracts with Customers

MFRS 15 is intended to streamline the accounting for revenue recognition in all industries by providing a single comprehensive revenue recognition model for all contracts with customers. This new standard introduces a new structured five-step approach in revenue recognition and provides more detailed guidance on revenue recognition. The core principle of MFRS 15 requires an entity to recognise revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Why is this of interest to you?

- The timing of revenue recognition (i.e. at a point in time or over time) may change. This will have a consequential effect on key performance indicators, tax payments, systems and processes and loan covenants.
- Significant time and effort as well as the exercise of judgement may be required to comply with the requirements of MFRS 15 especially in areas which involves accounting estimates.
- The stakeholders would need to be informed beforehand of the impending changes brought about by this new standard and consider these implications as they enter into new business transactions.

Who should attend?

- Directors
- Audit Committee Members
- Finance Managers
- Financial Controllers
- Accountants

Agenda

Time	Agenda
8:30 a.m.	Registration
9:00 a.m.	Welcome remarks by Deloitte
9:15 a.m.	MFRS 15: What's new and how does it impact you?
9:45 a.m.	Introducing the new five (5) step revenue recognition model
10:45 a.m.	Coffee break
11:00 a.m.	Enhanced guidance on revenue recognition and cost considerations
11:45 a.m.	MFRS 15: Preparing for the change
12:30 p.m.	Q & A
1:00 p.m.	End of seminar followed by lunch

Speaker's profiles



Stanley Teo
Audit Partner

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Stanley has more than 20 years of experience in the public accounting practice with Deloitte.

He has been involved in the audits of local subsidiaries of large multinational corporations, public and private companies that operate in various industries including consumer business, energy and resources, media, property development and construction, manufacturing, retailing and service industry. His clients in the consumer business industry includes PB Recruitment & Resources.

He is a Chartered Accountant of the Malaysian Institute of Accountants, a Fellow of ACCA (Association of Chartered Certified Accounts) UK and Malaysian Institute of Certified Public Accountants. He is also a council member of Malaysian Institute of Certified Public Accountants.



Kamarul Baharin
Audit Partner

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Kamarul has 20 years of experience with the public accounting practice with Deloitte.

His work encompasses various aspects of auditing and he has been involved in various audit assignments comprising clients ranging from small limited companies to public listed companies and multinational corporations involved in agriculture, manufacturing, banking, property development, advertising, transportation, retailing and trading. He was also involved in the audit of a statutory body.

Kamarul has also spent 18 months at Deloitte Boston in the Business Assurance and Advisory Service gaining experience in audits of US companies involved in finance, publishing, power generation and high-tech manufacturing industries.

Kamarul graduated in Accounting from International Islamic University, Malaysia, and he is a Chartered Accountant of the Malaysian Institute of Accountants (MIA).



Kenix Yap
Audit Senior Manager

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Kenix has 9 years of experience with Deloitte which includes 21 months working in Deloitte U.S., San Jose office.

Kenix has public accounting experience in Malaysia and United States serving local, start-up, shared services, multinational and listed companies which operate in technology, media and telecommunications as well as consumer and industrial products industries. He also has vast exposure in large scale group audits coordination.

Kenix has Bachelor of Business and Commerce from Monash University. He is a Chartered Accountant of Malaysian Institute of Accountants (MIA) and Association of Certified Practising Accountants of Australia (CPA Australia).

Registration

When & where

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Venue: Deloitte Malaysia

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Dietary preference

If any, please indicate _____

Registration / Enquiries

Contact person: Shalini Nadarajah

Telephone: 03-7610 8100

Email: snadarajah@deloitte.com

Online registration: [Click Here](#)

Registration closing date

No later than Tuesday, 29, November 2016

Additional information

- Complimentary seminar.
- Due to limited seating, we operate on a first come, first serve basis. Please ensure to book your seats immediately by registering.
- CPE points: Certificate of attendance will be issued for CPE verification.
- Certificate of attendance are given to registered participants who attend; any walk-ins or replacement participants on event day itself will not receive the certificate.

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- Reject registration upon full admission of available seats

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