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IFRS 16 *Leases* – Practical Application Issues

3 CPE hours



Target Audience

Finance Professionals
(Accounting, Reporting),
CFO, Controllers, Finance
Managers, Auditors

Delivery Mode

Physical Seminar |
Live Webinar

Facilitators

Josette Soh
Director, Accounting &
Reporting Advisory

Introduction

Effective from January 1, 2019, the requirement to apply the new lease accounting standard IFRS 16 *Leases* is the most significant accounting change among companies. Common practical application challenges and frequently-asked questions on implementation of IFRS 16 will be discussed extensively.

This course requires participants to have basic knowledge of FRS 116 *Leases* and IAS 36 *Impairment of assets*.



Course Outline

Common practical application issues, such as:

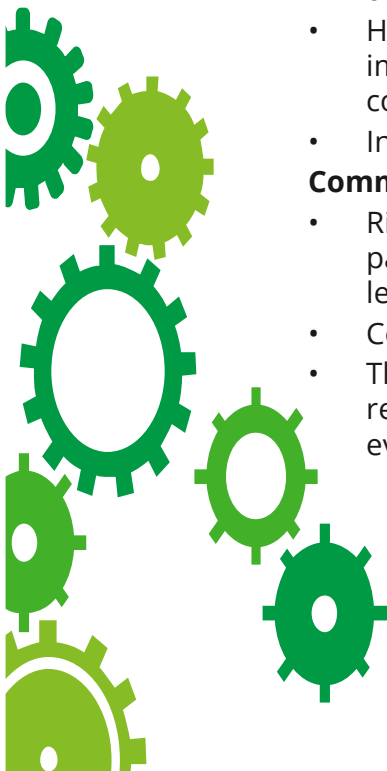
- Business combinations and how to account for leases as a lessee, applying deferred tax to leases, challenges with intercompany leases and related party disclosures, and how to present in the financial statements when obtained.
- How to account for lease terms that differs to useful lives of leasehold improvements? Recognition of security deposits, how to account for rent concessions?
- Interactions with impairment requirements of IAS 36.

Common errors, such as:

- Right-of-use assets classified within investment properties, variable lease payments and lease liability computation, reassessment of lease term and lease liability, and determining incremental borrowing rates.
- Common disclosure deficiencies.
- The practical application challenges in this series excludes challenges in relation to impairment of leased/ROU assets. Please refer to our calendar of events for details on workshops in relation to impairment.

Learning Objectives

- Recognise areas which require critical judgements and significant estimates
- Overcome common practical application challenges with proven resolutions
- Review frequent errors in the application of IFRS 16



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