



Seminar on Financial Reporting Standards

Date: 19 August 2016

Time: 9am to 5pm

Venue: Grand Hyatt Singapore

How familiar are you with the requirements of the new revenue accounting standard - IFRS 15 *Revenue from Contracts with Customers* (FRS 115) and IFRS 9 *Financial Instruments* (FRS 109), which are both effective January 1, 2018? Do you know there is a new lease accounting standard - IFRS 16 *Leases* (FRS 116) that has been recently issued, effective January 1, 2019? Are you adequately prepared to deal with the implications brought about by these new accounting standards on your financial reporting processes?

Join our speakers for our second seminar on the changes in financial reporting standards in the year 2016, focusing on IFRS 15, where they will share the implementation issues and practical challenges, to help you be better prepared of the changes ahead. Our speakers will also provide highlights of IFRS 9 and IFRS 16 to help you familiarise with their new requirements and potential impacts.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is intended to bring revenue accounting principles centrally into one standard and will replace several existing standards and interpretations, such as IAS 11 *Construction Contracts*, IAS 18 *Revenue* and IFRIC 15 *Agreements for the Construction of Real Estate*. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early application permitted.

For numerous entities, particularly those engaged in long-term contracts and bundled arrangements with customers, IFRS 15 provides a comprehensive framework on how to account for such contracts. New concepts are introduced to address recognition of revenue at a point in time or over time, as well as variable consideration and contract modification, which may impact the amount and timing of revenue recognition.

IFRS 9 Financial Instruments

IFRS 9 is intended to reform the accounting requirements of financial instruments. IFRS 9 was finalised and issued in July 2014 to replace IAS 39 *Financial Instruments: Recognition and Measurement* and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting and (iii) impairment requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted.

IFRS 16 Leases

IFRS 16 is intended to provide more transparency to analysts and investors on companies' financial leverage ratios and improve the comparability of financial information. The key change requires a lessee to recognise assets and liabilities for the rights and obligations created by leases (with some limited exceptions). It replaces IAS 17 *Leases* and its associated interpretative guidance, and is effective for annual periods beginning on or after January 1, 2019, with early application permitted if IFRS 15 *Revenue from Contracts with Customers* has also been applied.

Seminar Outline

- IFRS 15 - New requirements, potential impacts and implementation challenges
- Highlights of IFRS 9 *Financial Instruments* and IFRS 16 *Leases*
- Deloitte's implementation tools and guidance for IFRS 15 and IFRS 16
- Overview of other new/revised standards/interpretations and expected changes in the pipeline

Speakers



Shariq Barmaky
Audit Leader
Deloitte & Touche LLP
(Singapore)

Regional Managing Partner
Assurance & Advisory Services
Deloitte Southeast Asia

Shariq has more than 25 years of experience in public accounting in the United Kingdom and Singapore. He has extensive experience in the audits of multinationals and local companies in various industries, as well as due diligence and public listings of equities and commercial paper.

Shariq acts as audit partner for entities in the pharmaceutical, trading and distribution, manufacturing, oil and gas, shipping and telecommunications sectors.

Shariq regularly provides his views on topical accounting and auditing issues to the media and professional publications. He is a regular speaker and delivers presentations at conferences and events on Financial Reporting Standards and Standards on Auditing.

He is actively involved within the accounting profession in Singapore: he is the Chairman of the Auditing and Assurance Standards Committee of the Singapore Institute of Chartered Accountants (ISCA) and a member of the Practice Monitoring Sub-Committee (PMSC) of ACRA. He also chairs ISCA's working groups on FRS 115 *Revenue from Contracts with Customers* and the recently issued Enhanced Auditor's Report.

He is a practising member of the Institute of Singapore Chartered Accountants, FCA, Institute of Chartered Accountants of England & Wales, and FCPA, Australia.



Ghamazy Rashid
Partner
Assurance & Advisory Services

Ghamazy has more than 15 years of experience in public accounting in serving local, multinational and listed companies in Singapore and statutory boards. Ghamazy leads our accounting advisory teams on new IFRS implementation engagements, particularly on IFRS 15 and IFRS 16, to clients in diverse industries. He was in the National Professional Practice Group and IFRS Centre of Excellence specialising in IFRS where he was involved in addressing complex accounting issues in support of audit, financial advisory, tax advisory functions within the Deloitte offices in Singapore and Southeast Asia, and analysing emerging issues on currently published IFRSs and proposed new IFRSs - focusing on accounting for business combinations, consolidated financial statements and revenue recognition.

Ghamazy also spent 1.5 years on a secondment to the Singapore Accounting Standards Council (ASC), where he helped develop FRSs, including the recently issued FRS 115. His work scope in the ASC involved interactions with a diverse range of stakeholders e.g. accounting professionals, analysts, regulators etc to evaluate impact of new IFRSs for adoption as FRSs in Singapore.

Ghamazy is regularly involved in giving lectures/trainings on IFRS and SFRS at regular seminars conducted by Deloitte for companies and statutory boards, and in speaking engagements with several accounting institutes.



Aylwin How
Senior Manager
Assurance & Advisory Services

Aylwin has almost 12 years of public accounting experience, particularly in the Financial Services Sector. He spent 9 years in the audit of clients in the financial services sector before joining the Singapore technical accounting team as a Senior Manager. His clients include organisations within the banking, fund and commodities industries.

He is also member of Financial Instrument Valuation team, having graduated in 2009 with a MSc Financial Engineering, administered by the Nanyang Technological University of Singapore.

In his role within the Singapore technical accounting team, he is a contact point for consultations on technical accounting matters on key audit clients of Deloitte Singapore, and supports accounting consultation for other service lines. He speaks frequently in external seminars and gives lectures at a local university on various aspects of accounting, including IFRS 9 and consolidation/ business combination accounting. He is also a co-author of a professional accounting book on "Derivatives and Hedge Accounting" currently used in an undergraduate course.

In his technical role, he is involved in advising clients on accounting and valuation for complex financial structures and hedging strategies. He is also involved in IFRS conversion projects in Southeast Asia as a lead project manager, which involves review and alignment of chart of accounts for consolidation purposes, as well as development of accounting policy manuals.

Fees (please tick accordingly)

- Fees for clients \$400
- Fees for alumni of Deloitte \$400
- Fees for SIATP members \$400
- Fees for non-clients \$440

CPE hours: 6.5 hours

Seminar/workshop fees spent on training your employees may qualify for enhanced deduction under the Productivity and Innovation Credit scheme, subject to qualifying conditions.

Registration (Closing Date: One week before seminar date)

Please register the individual below for seminar on Financial Reporting Standards

19 August 2016

Name		Designation	
Company			
Address			
Contact Person		Tel	Email

Note

1. Please use one registration form for each participant. A photocopy of the registration form is acceptable.
2. Registration will be confirmed upon receipt of payment.
3. We regret that fees will not be refunded. Replacement is permissible with substitute attendees.
4. We reserve the right to make any amendments, cancel and/or change the programme, venue, speaker replacements and/or topics if warranted by circumstances beyond our control.
5. All fees are inclusive of 7% GST and materials.

Enquiry

Please contact Ms Celeste Lee, Tel: 6800 2788, Fax: 6538 6166 Email: celled@deloitte.com

Payment

Crossed cheques are to be made payable to "Deloitte & Touche LLP" and mailed to:

Deloitte & Touche LLP
6 Shenton Way, OUE Downtown Two, #33-00, Singapore 068809
Attn: Celeste Lee

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