

Seminar on Financial Reporting Standards

Date: 20 May 2016

Time: 9am to 5pm

Venue: Grand Hyatt Singapore

Quality financial reporting is a key cornerstone of good corporate governance. Having an early understanding of the potential changes brought about by new accounting standards enables entities to be better prepared to deal with the implications on their financial reporting processes and explain the effects to stakeholders.

Our speakers will guide you through IFRS 16 – a recently issued new lease accounting standard, and also provide highlights of IFRS 15 (FRS 115) – the new revenue accounting standard, and familiarise you with their new requirements and potential impacts.

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. 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.

IFRS 16 has a large impact on lessees, while it is more or less the same for lessors. The new approach to lessee accounting requires a lessee to recognise assets and liabilities for the rights and obligations created by leases (with some limited exceptions).

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.

Seminar Outline

- IFRS 16 – Background of new standard, key changes to accounting for leases, impacts to both financial reporting and disclosures
- Highlights of IFRS 15 *Revenue from Contracts with Customers*
- Overview of other new/revised standards/interpretations and expected changes in the pipeline





Soh Lin Leng

Partner, Assurance & Advisory Services

Lin Leng has more than 19 years of public accounting experience in the audits of multinationals and local companies in the hospitality, manufacturing and construction industries, including 10 years serving in the Professional Practice Group and IFRS Centre of Excellence, primarily on technical matters relating to IFRS and SFRS.

Lin Leng has led various IFRS implementation projects and financial reporting advisory engagements in Southeast Asia for industries such as consumer business, hospitality, telecommunications, logistics & transportation, financial services and public infrastructure.

She is involved in the content development on financial reporting updates and publications for the Singapore practice, and is part of the complex accounting consultation network for the Singapore and Southeast Asia practices. She has also regularly presented in seminars for both clients and internal staff on accounting standards.

Lin Leng is a Practising member of the Institute of Singapore Chartered Accountants.



Ghamazy Rashid

Director, Assurance & Advisory Services

Ghamazy has more than 14 years of experience in public accounting in serving local, multinational and listed companies in Singapore and statutory boards.

Ghamazy is currently in the National Professional Practice Group and IFRS Centre of Excellence specialising in IFRS where he is 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. Ghamazy also undertakes new IFRS implementation engagements, particularly on IFRS 15.



Lim Hoon Loo

Manager, Assurance & Advisory Services

Hoon Loo has more than 7 years of public accounting experience in auditing local and multinational companies, in multiple industries such as real estate, consumer and trading and oil & gas industry.

Hoon Loo is a member of Deloitte Singapore's IFRS Centre of Excellence, specialising in IFRS and SFRS, and 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. She manages projects for technical publications and content development for financial reporting trainings.

Hoon Loo is also a manager for an IFRS implementation project in Southeast Asia, involving entities of various industries such as consumer business, telecommunications and transportation.

Fees (please tick accordingly)

Fees for clients \$400

Fees for Deloitte alumni \$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:

20 May 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, lunch and materials.

Enquiry

Please contact Ms Noeline Keiser, Tel: 6530 5575, Fax: 6538 6166 Email: nkeiser@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: Noeline Keiser

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