

Webinar on MFRS 15 & MFRS 16



Day 1 - Practical application of MFRS 15 Revenue from Contracts with Customers 25 November 2020, Wednesday 9.00am - 5.15pm



Day 2: Current issues on Compliance with MFRS 16 Leases 26 November 2020, Thursday 9.00pm - 5.15pm



Webinar via ZOOM 🖸

Day 1 - Practical application of MFRS 15 Revenue from Contracts with Customers

The core principle of MFRS 15 Revenue from Contracts with Customers is entities are required to recognise revenue in a manner than depicts the transfer of goods or services to the customers at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

The session will highlight the guidance on practical application of the requirements of MFRS 15 and how COVID-19 may impact the revenue recognition principle, including a customer's ability and intention to pay, potential inability to satisfy performance obligation that may lead to onerous contracts that require consideration of provision, impairment of contract assets and contract costs recognised as an asset, etc.

Day 2 - Current issues on Compliance with MFRS 16 Leases

MFRS 16 Leases prescribed a new and single model of lessee accounting, which it eliminates the classification of operating lese or finance lease.

New terms of "right-of-use asset" and "lease liability" are introduced, and the standard allows certain exemption for application of simplified accounting.

The session will cover the challenges of application of MFRS 16 in terms of the study and interpretation of the contractual terms in the lease contract as it will leads to different outcome of accounting treatments, the impact of COVID-19 and the various government measures

and reliefs on rental, and the new amendment to MFRS 16: COVID-19 Rent Related Concession.

Objective

The process of compliance to both MFRS 15 and MFRS 16 involve significant amount of management estimation and judgement and this could be material to the financial statements. Join us in the webinar to get insights and understanding on the topics.

Date and time:



Day 1 - Practical application of MFRS 15 Revenue from Contracts with Customers Date: 25 November 2020, Wednesday Time: 9.00am - 5.00pm

(CPD Hours

Day 2: Current issues on Compliance with MFRS 16 Leases Date: 26 November 2020, Thursday Time: 9.00am - 5.00pm

Speaker

Danny Tan

FCMA, FCCA, CA(Singapore), CA(M), BA(HONS), ELON, MBA

Danny is a partner of a consulting firm providing technical training and consultancy services, and has over 35 years' experience in public practice, commerce and industry. He trained with a firm of Chartered Accountants in London where he qualified as a professional accountant.

Danny provides training in IFRS and IPSAS in Europe, Middle East, and Asia Pacific. He is a project manager with MASB and holds advisory roles in financial reporting committees and working groups on IFRS technical matters. Danny holds an Honours Degree in Economics (UK), an MBA in Finance (UK) and a Master in Advanced Business Practice (Australia). He is a Fellow Member of CIMA (UK) and ACCA (UK), and a member of ISCA, MIA, and CTIM.

Day 1: Practical application of MFRS 15 Revenue from Contracts with Customers

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09:00am We loome Addiness We the Mot Mutine Mutine Mutine Mutine Mutine Mutine Mutine 09:10am Session 1 • Practical Case Studies to Applying the Five-Step Approach: How to apply the five-step approach to revenue from contracts with customers arising from various industries and businesses 09:10am Step 1. Identifying and assessing existence of a contract with customers > What is a contact and how to identify the existence of such contracts > Contractual tame that assessing existence of a contract with customers > What is a contact and how to identify the existence of such contracts > Contractual tame that assessite the tracets of revenue recognition > Contractual tame that assessite the tracets of the revenue > How to deal with contract modifications 10.430am Break 10.45am Session 2 • Practical Case Studies to Applying the Five-Step Approach (senter) 10.45am Session 2 • Practical Case Studies to Applying the Five-Step Approach (senter) 10.45am Session 3 • Practical Case Studies to Applying the Five-Step Approach (senter) 11.45pm Lunch Break 01.45pm Session 3 • Practical Case Studies to Applying the Five-Step Approach (senter) 11.45pm Session 3 • Practical Case Studies to Applying the Five-Step Approach (senter) 12.45pm Lunch Break 01.45pm Session 1 • Practical Case Studies to Applying the Five-Step Approach (senter) 13.45pm Sess	08.30am	Participants login to join the webinar
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Day 2: Current issues on Compliance with MFRS 16 Leases

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10.45am Session 2 • Accounting for Lessee • Determining lease term for lessee • Detecklist to assist in exercising judgement in determining the non-cancellable lease period • Right-of-use asset • Subsequent accounting for right-of-use asset • Subsequent accounting for right-of-use asset classified as an investment property • Lease liability • Determining discount rate and subsequent changes in lease installment and subsequent changes to both the liability and asset • Repeatiures quadratic theses or lease modification under COVID-19 pandemic situation, including educational materials issued by IASB on 10 April 2020 • Amendment to IFRS16 "Covid-19-Related Rent Concession with effective date 1 June 2020 11.45pm Lunch Break 01.45pm • Accounting for Lessor • Determining whether a lease is a finance lease or an operating lease • Accounting for lessor • Determining of the lessor income lease or an operating lease • Accounting for finance lease in a disperting lease • Accounting for finance lease in the same group • Presentation and Disclosure for Lessee and leasor • Desclosure of quantitative available to lessee, for "right-of-use" assets and lease 03.15pm Freak 04.45pm • Sele and leaseback Transactions for Both Seller-Lessee and Buyer-Lessor • Transiter of asset tha is not a sale	09.00am	 Identifying a Lease Contract, Assessing: Specific identification of the asset Substantial benefit to the lessee Distinction between 'right to direct the use' and 'right to operate' Exemptions for Lessee to Recognise the Asset and Liability of a Lease Contract What constitutes a "short-term lease" and lease of a "low value" asset Separating Components of a Lease Contract for Lessor and Lessee Conditions where components within the lease contract are required to be separated
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O1-45pm Session 3 • Accounting for lessor • Determining whether a lease is a finance lease or an operating lease • Accounting for finance lease and operating lease • Accounting for finance lease and operating lease • Intermediate lessor: Transaction Involving Property • Lessee of a property subleases the "right-of-use" property to another lessee • Procedure for transferring a "right-of-use" asset to "investment property" • Lease of properties between companies in the same group • Presentation and Disclosure for Lessee and Lessor • Lease of quantitative anal qualitative available to lessee, for "right-of-use" assets and lease • D3.15pm Break O4.45pm Sesion 4 • Sale and Leaseback Transactions for Both Seller-Lessee and Buyer-Lessor • Critteria when transfer of an asset is considered a sale • Accounting treatments for seller-lessee • Accounting treatments for seller-lessee and buyer-lessor • Critteria when transfer of an asset is considered a sale • Accounting treatments for seller-lessee and buyer-lessor • Critteria when transfer of an sale is or seller-lessee and buyer-lessor • Critteria when transfer of an asset is considered a sale • Accounting treatments for seller-lessee and buyer-lessor • Critteria when transfer of an asle for seller-lessee and buyer-lessor •	10.45am	 Accounting for Lessee > Determining lease term for lessee Checklist to assist in exercising judgement in determining the non-cancellable lease period > Right-of-use asset - Expenditures qualified as cost of a right-of-use asset - Subsequent accounting for right-of-use asset classified as an investment property > Lease liability - Determining discount rate and subsequent changes in lease installment and subsequent changes to both the liability and asset > Reassessment of lease or lease modification under COVID-19 pandemic situation, including educational materials issued by IASB on 10 April 2020
 Accounting for Lessor > Determining whether a lease is a finance lease or an operating lease > Accounting for finance lease and operating lease > Accounting for finance lease and operating lease > Intermediate Lessor: Transaction Involving Property > Lessee of a property subleases the "right-of-use" property to another lessee > Procedure for transferring a "right-of-use" asset to "investment property" > Lease of properties between companies in the same group > Presentation and Disclosure for Lessee and Lessor > Examine the presentation alternative available to lessee, for "right-of-use" assets and lease > Disclosure of quantitative and qualitative information for lessee and lessor > Disclosure of quantitative and qualitative information for lessee and lessor > Collection and Leaseback Transactions for Both Seller-Lessee and Buyer-Lessor > Criteria when transfer of an asset is considered a sale > Accounting treatments for seller-lessee > Accounting treatments for subler-lessee > Accounting treatments for saler relessor > Transitional Provision > Lessee: How to decide what transition option to choose > Lessor: Transition of compliance lesues Ms Silvia Tan Ms Silvia Tan 	12.15pm	Lunch Break
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 Sale and Leaseback Transactions for Both Seller-Lessee and Buyer-Lessor Criteria when transfer of an asset is considered a sale Accounting treatments for seller-lessee Accounting treatments for buyer-lessor Transfer of asset that is not a sale for seller-lessee and buyer-lessor Transitional Provision Lessee: How to decide what transition option to choose Lessor: Transition for intermediate lessor 05.00pm Observation on Compliance Issues Ms Silvia Tan Partner, Technical & Training 	03.15pm	Break
Ms Silvia Tan Partner, Technical & Training	04.45pm	 Sale and Leaseback Transactions for Both Seller-Lessee and Buyer-Lessor > Criteria when transfer of an asset is considered a sale > Accounting treatments for seller-lessee > Accounting treatments for buyer-lessor > Transfer of asset that is not a sale for seller-lessee and buyer-lessor • Transitional Provision > Lessee: How to decide what transition option to choose
05.15pm End of Webinar		Observation on Compliance losses
	05.00pm	Ms Silvia Tan

Registration form Webinar on MFRS 15 & MFRS 16

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Ms Harsimran/Ms Fariha

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