

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 that 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 lease 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 lead 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:



CPD Hours

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

08.30am	Participants login to join the webinar
09.00am	Welcome Address Mr. Hooi Kok Mun National Audit Practice Leader
09.10am	Session 1 <ul style="list-style-type: none">• 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 Step 1. Identifying and assessing existence of a contract with customers <ul style="list-style-type: none">> What is a contract and how to identify the existence of such contracts> Deciding how to combine separate contracts for revenue recognition> Contractual terms that are outside the scope of the revenue> How to deal with contract modifications
10.30am	Break
10.45am	Session 2 <ul style="list-style-type: none">• Practical Case Studies to Applying the Five-Step Approach (cont'd) Step 2. Establish present obligation(s) in the contract <ul style="list-style-type: none">> Checking the 'promises' within the contractual terms> Identifying "performance obligations" arising from the 'promises'> Deciding goods or services that are distinct, a bundle of distinct, or a series of distinct> When "performance obligations" are satisfied by transfer of control- deciding whether control is transferred at a point in time or over time Step 3. Determining the transaction price <ul style="list-style-type: none">> Identifying and determining transaction price> Dealing with significant financing component> Dealing with non-cash consideration
12.15pm	Lunch Break
01.45pm	Session 3 <ul style="list-style-type: none">• Practical Case Studies to Applying the Five-Step Approach (cont'd) Step 4. Allocating the transaction price <ul style="list-style-type: none">> Allocating the transaction price to performance obligations> Deciding 'stand-alone selling prices' for allocation purposes> Allowing of discount> Variation to transaction price Step 5. Recognise revenue upon transfer of control <ul style="list-style-type: none">> Determining control of transfer over time or at a point in time
03.15pm	Break
04.45pm	Session 4 <ul style="list-style-type: none">• Dealing with Contract Costs<ul style="list-style-type: none">> What are incremental cost of obtaining a contract?> Dealing with costs to fulfill a contract> Deciding the methods of amortising contract costs when revenue is recognised> Under what circumstances contract costs can be impaired• Presentation and Disclosure<ul style="list-style-type: none">> Presenting revenue in the main financial statements> Qualitative and quantitative disclosures
05.00pm	Observation on Compliance Issues Ms Silvia Tan Partner, Technical & Training
05.15pm	End of Webinar



Day 2: Current issues on Compliance with MFRS 16 Leases

08.30am	Participants login to join the webinar
09.00am	Session 1 <ul style="list-style-type: none">• Identifying a Lease Contract, Assessing:<ul style="list-style-type: none">> 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<ul style="list-style-type: none">> What constitutes a "short-term lease" and lease of a "low value" asset• Separating Components of a Lease Contract for Lessor and Lessee<ul style="list-style-type: none">> Conditions where components within the lease contract are required to be separated> Applying practical expedient for lessee to avoid separating components of a lease contract
10.30am	Break
10.45am	Session 2 <ul style="list-style-type: none">• Accounting for Lessee<ul style="list-style-type: none">> Determining lease term for lessee<ul style="list-style-type: none">- Checklist to assist in exercising judgement in determining the non-cancellable lease period> Right-of-use asset<ul style="list-style-type: none">- Expenditures qualified as cost of a right-of-use asset- Subsequent accounting for right-of-use asset classified as an investment property> Lease liability<ul style="list-style-type: none">- 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<ul style="list-style-type: none">- Amendment to IFRS16 "Covid-19-Related Rent Concession with effective date 1 June 2020"
12.15pm	Lunch Break
01.45pm	Session 3 <ul style="list-style-type: none">• Accounting for Lessor<ul style="list-style-type: none">> Determining whether a lease is a finance lease or an operating lease> Accounting for finance lease and operating lease• Intermediate Lessor: Transaction Involving Property<ul style="list-style-type: none">> 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<ul style="list-style-type: none">> Examine the presentation alternative available to lessee, for "right-of-use" assets and lease liabilities, in the balance sheet> Disclosure of quantitative and qualitative information for lessee and lessor
03.15pm	Break
04.45pm	Session 4 <ul style="list-style-type: none">• Sale and Leaseback Transactions for Both Seller-Lessee and Buyer-Lessor<ul style="list-style-type: none">> 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<ul style="list-style-type: none">> 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
05.15pm	End of Webinar

Registration form

Webinar on MFRS 15 & MFRS 16

WEBINAR FEE

1 Day - RM320

10% Discount for 3 or more registrations

2 Days - RM576

- Webinar fee is inclusive of 6% Service Tax and e-materials.
- Group discount of 10% (3 or more participants) only applies to either Day 1 or Day 2 registrations.

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- Fee is payable to Grant Thornton Malaysia PLT. Please make the payment to our account no. CIMB 8001145940 and email the transaction slip to nurfariha.ismail@my.gt.com.
- Participation is only confirmed upon receipt of full payment.
- Access to join the webinar will be granted only upon full payment.

Webinar Access Link

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- The Access Link is unique and should not be forwarded to or shared with others.

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 - For written cancellation received less than seven (7) days from the date of the webinar, an administration charge of 20% of the registration fee will be imposed.
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Methodology, Certificate of Attendance, and CPE/CPD Credit Hours

- Quick polls/surveys will be carried out throughout the webinar. Live Q&A will be conducted at the end of the webinar.
- E-certificate will only be given to participants who are logged in for at least 80% of the webinar session.

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FOR ENQUIRIES, PLEASE CONTACT:

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