

Annual IFRS Update Seminar

24-25 November 2019



About the course

Introduction

This seminar will provide insights on some of the key lessons learnt from implementation of the new accounting standards, an update on the recent changes in IFRSs effective as at 1 January 2019 through to 2020 and revisions to existing standards. It will also address relevant IASB exposure drafts and Research projects. It will give participants a deeper understanding and interpretation of IFRSs and help put these upcoming changes into practice.

Objectives

By the end of this seminar, participants will have a clear understanding of the new standards, upcoming changes in IFRSs and how to practically implement them.

Timings

- ▶ Registrations will start at 08:30
- ▶ Seminar will start at 09:00
- ▶ First coffee break at 11:00
- ▶ Lunch and prayer breaks at 13:30
- ▶ Afternoon coffee break at 15:30
- ▶ Q&A + Feedback evaluation 16:30

Who should attend

The program is designed for busy executives and will focus on the critical issues ahead of the forthcoming reporting season. This is EY's the most established and widely recognized annual IFRS event and is a program that no finance professional in the region can afford to miss. The seminar is relevant for (including but not limited to):

- ▶ Chief financial officers and Vice presidents
- ▶ Financial Controllers
- ▶ Finance Directors
- ▶ Financial Managers
- ▶ Accountants
- ▶ Auditors
- ▶ Portfolio Managers
- ▶ Financial Analysts
- ▶ Credit/Investment Analysts
- ▶ Banking Analysts



Course description

Day 1: Recent practical experience of implementing major new Standards

IFRS 16 – Leases – early experiences

- ▶ Key interpretations issues relating to:
 - ▶ Lease term
 - ▶ Lease payments
 - ▶ Discount rates
- ▶ Reassessment rules
- ▶ Case studies
- ▶ Impairment of right-of-use assets (ROUs)
- ▶ Changes in treatment of subleases
- ▶ Sale and lease back transactions
- ▶ Transition

IFRS 15 – selected issues of revenue recognition – cracking the harder issues

- ▶ Hot topics, banana skins
- ▶ Case studies

Overview of other amendments to standards

- ▶ Annual improvements 2015-2017 Cycle
- ▶ IAS 1 and 8: definition of material
- ▶ IFRS 3 definition of a business
- ▶ IFRS 17 insurance contracts (replacing IFRS 4 from 2022) – short overview
- ▶ IFRIC 23 uncertainty over income tax treatments
- ▶ IFRIC 22 foreign currency transactions and advance consideration



Course description

Day 2: Selected complex and tricky accounting issues

Accounting for Financial Instruments under IFRS 9

- ▶ Changes in measurement (special emphasis on non-listed equity instruments)
- ▶ The Expected Credit Loss (ECL) model. We will put special emphasis on issue during the discussion. Several case studies and practical implication will be illustrating how to be ready for the challenges of the new regulation.
- ▶ Current issues, current thinking
- ▶ Recent adjustments relevant for the financial sector (IBOR reform, recent IC decisions, dynamic risk management, classification)

Assets held for sale and discontinued operation (IFRS 5)

- ▶ Concept of the standard and traps to look for
- ▶ Classification and measurement rules of IFRS 5
- ▶ Complicated decisions in IFRS 5
- ▶ Case studies

Impairment of non-financial assets (IAS 36)

- ▶ Scope of IAS 36
- ▶ Identification of cash generating units
- ▶ Definition and calculation of recoverable amount
- ▶ Reversal of the impairment loss
- ▶ Disclosure requirements, regulatory requirements
- ▶ Case studies

The new conceptual framework – highlights

Current development projects – what to expect

Speaker



László Péter Lakatos

Education/qualifications

- ▶ Certified and chartered accountant, ACCA, UK
- ▶ Ph.D. accounting, Corvinus University, Budapest
- ▶ MSc (Hons), Accounting and Business evaluation, Budapest University of Economics and Public Administration, Budapest
- ▶ Postgraduate law degree for economists, Eötvös Loránd University, Budapest

Training focus

- ▶ International Financial Reporting Standards
- ▶ Corporate Reporting
- ▶ Accounting

Background

László is a season EY Trainer. He joined EY since 2007 and he is currently an associate senior lecturer, with more than 9 years of teaching experience in the GCC countries. László has huge experience in education and training. He has been working as an assistant and associate professor for 15 years and delivers lectures and training for professionals for 12 years.

He is author of several accounting related scientific papers and also author and chief editor of comprehensive textbook used for educating IFRSs in Hungary.

Relevant training experience and clients

László is specialized in IFRS, especially the field of group accounting, financial instruments. He has in-depth knowledge on several industries due to his previous experience including oil and gas, Telco, IT sector real-estates, and financial institutions. He has delivered several training programs for middle management, senior and top management for key EY clients in MENA and internationally.

Professional experience

László is a member of the Financial Accounting Department of Budapest Corvinus University. He is currently a full faculty member as an associate professor. He is also a member of the Chamber of Hungarian Auditors where he is examiner for taxation and chief examiner for IFRS and a full member of the Hungarian Accounting Standard Board.

He is also a partner of a middle sized audit firm in Hungary since 2007 where he leads audits of public financial statements and leads accounting related projects.



Building a better working world

Registration form

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Please fax this form to EY Training, Kuwait:
+965 2245 6419 or email to: ey.training@kw.ey.com.

For more courses, please visit the website:
www.eytrainingcenter.com.
For further details, please contact: +965 2295 5014/5033.

Registration type: Individual Sponsored

Company : _____

1. Name : _____
Role : _____
Email : _____
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2. Name : _____
Role : _____
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Contacts

Should you have any inquiries, please contact:
EY Training
Tel: +965 2295 5014/5033/5000
Email: ey.training@kw.ey.com

Course dates: 24-25 November 2019

Time: 09:00-16:30

Venue: JW Marriots, Kuwait

Registration fee (per participant)

KWD275: 2 Days KWD150: 1 Day

which includes:

- ▶ Course material
- ▶ Lunch and other refreshments
- ▶ EY training certificate

Special group rates

- ▶ Book three places and get a 10% discount
- ▶ Book six places and pay for five

An invoice with all payment details will be sent upon receipt of registration form. Full payment has to be made before the course begins.

Cancelation and refund policy

A full refund minus an administration fee of KWD50 will be given for cancelation requests received up to five working days before the event. Cancelations must be made in writing (letter/fax/email) and reach the office before the five working days deadline. Delegates who cancel in less than five working days before the event, or who don't attend, are liable to pay the full course fee, and no refunds can be given. However, if you wish to attend a subsequent scheduling of the course, and you have paid your course fee in full, you will only be invoiced for 25% of that course fee. Replacement participants are always welcome.

Invoice to be addressed to

Name : _____
Role : _____
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PO Box : _____
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Social media consent

It is aimed to keep the external community engaged by sharing pictures and videos from the training programs to social media.

As your privacy matters, we would like to make sure that you have no objections for us to post pictures or videos in which you might appear. Please let us know your preference by checking one of the below:

- I have no objections to appearing on EY social media posts
- I do not wish to appear on any EY social media post

All events are subject to a minimum number of participants. If registrations do not reach the minimum number required, EY Training, Kuwait, might reschedule the event at its absolute discretion, without liability. In this case, participants will have the option to receive a full refund or to use their registration to attend alternative dates or events.

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