

Gearing up to the new challenges of PFRS

A Philippine Financial Reporting Standards (PFRS) Update Seminar

Date : Batch 1 – September 18, 2009 • Batch 2 – October 21, 2009

Time : 8:00 a.m. – 5:00 p.m. (registration starts at 7:30 a.m.)

Venue : Ballroom 2 & 3, Mandarin Oriental, Makati City

Applying PFRS on day to day business transactions continue to be challenging for many companies. This seminar will be your practical guide in understanding the impact of the new PFRS standards, amendments and interpretations that are effective in 2009 or later periods. We will also discuss certain existing standards that we believe have become areas of struggle in prior years. Our objective in this seminar is for you to be ready for these new PFRS challenges.

We will cover the following amendments and interpretations to existing standards which are effective for annual periods beginning January 1, 2009 that we believe have significant impact to many entities:

- (a) **Amendments to PFRS 7, Financial Instruments: Disclosure**, which improves the disclosure requirements on fair value measurements and disclosures of liquidity risk.
- (b) **PAS 1 (Revised), Financial Statements Presentation**, which changes the presentation of financial statements.
- (c) **PAS 23 (Revised), Borrowing Costs**, which now requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset.
- (d) **Philippine Interpretation IFRIC 13, Customer Loyalty Program**, which provides guidance on how to account for customer loyalty programs.

We will likewise have a quick overview of the PFRS Improvements Project issued in 2008 and 2009 as well as other new standards, amendments and interpretations

effective in 2009 [e.g. **PFRS 8, Operating Segments, PFRS 3 (Revised), Business Combinations, PAS 27 (Revised), Consolidated and Separate Financial Statements**] and those standards, amendments and interpretations that have been issued but not yet effective.

We will also discuss the differences between the recently issued **IFRS for Small and Medium Enterprises** and full IFRS, as well as discussion on the differences between PFRS and IFRS.

In addition, we will include the common issues encountered on **PAS 19, Employee Benefits**, such as fair valuation of plan assets and the basis of discount rates on actuarial calculation, and impairment of financial assets and other reinforcement of common issues under **PAS 39, Financial Instruments: Recognition and Measurements**, among others.

As an added information, we will look at how the Securities and Exchange Commission responded to non-compliance with financial reporting requirements and how such deficiency will impact your financial statements.



Act now! Register on or before the following dates to get an early bird rate of **P9,500/head**

Batch	Date	Early bird rate
1	September 18, 2009	Register on or before September 10, 2009
2	October 21, 2009	Register on or before October 9, 2009

Due to limited space, registration is on a first-come, first-served basis. Accomplish the form on the next page or log-in to www.pwc.com/ph/pfrs2009 to register online.

For more information, please call +63 (2) 845 2728; Racky Gervacio local [2092]; DC De Guzman [3068] or Shiela Alarcio [3158].

Isla Lipana & Co.

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Our speakers: A team of seasoned PFRS professionals



John Patrick V. Lim
Technical Standards and Assurance Partner

John audits financial services companies, performs due diligence and acquisition audits and reviews, and is an experienced IFRS/PFRS resource speaker.



Roderick M. Danao
Audit Methodology Leader and Assurance Partner

Ric audits manufacturing, insurance, real estate and oil and gas companies. Also the firm's audit methodology leader. Has lectured in seminars sponsored by SEC, PICPA, TMAP, PCCI and other firms.



Gina S. Detera
Assurance Partner

Gina audits technology, information, communication and consumer industries. Has facilitated various seminars within and outside the firm.



Darwin P. Virocel
Technical Standards and Assurance Director

Darwin is a member of PwC Global Accounting Consulting Services providing solutions to IFRS issues, trainings, preparing knowledge tools, and reviewing financial statements within the PwC network. Has lectured in seminars on various accounting topics within and outside the firm.



Aldie P. Garcia
Assurance Senior Manager

Aldie audits technology, information, communication and consumer industries. Has facilitated in-house PFRS trainings and is a PFRS resource speaker in various seminars outside the firm.



Ma. Lois M. Gregorio-Abad
Assurance Manager

Lois audits consumer industry products and services and oil and gas companies. Has facilitated in-house PFRS trainings.

Registration form: return by fax or e-mail

Yes, I/We will be attending the seminar "Gearing up to the new challenges of PFRS".

Client: Yes No

Company name: _____

Tax Identification No. (TIN): _____ Telephone No.: _____ Facsimile No.: _____

Contact person: _____

Participant's name (First name, Middle Initial, Last Name)	Designation	Please indicate Batch 1 or 2	CPA License #

Seminar fee (includes hand-outs, lunch, a.m. & p.m. snacks, 12% VAT) **P9,500/head** if registered on or before September 10, 2009 (Batch 1) and October 9, 2009 (Batch 2); **P10,000/head** thereafter.

Please pay on or before September 17, 2009 for Batch 1 and October 16, 2009 for Batch 2. Kindly make your check payable to "Isla Lipana & Co." Cancellation of registration will only be honored until September 14, 2009 for Batch 1, and October 12, 2009 for Batch 2.

Please e-mail to Racky Gervacio [raquel.g.gervacio@ph.pwc.com] or DC De Guzman [carlos.federico.de.guzman@ph.pwc.com] or Shiela Alarcio [shiela.p.alarcio@ph.pwc.com] or send by facsimile to +63 2 845 2806 (Attention: Racky).

Use of data policy: Information attained from this registration is used only for the intended purpose stated at the time that the information is collected. This data is not shared with other entities in the network for secondary or unrelated purposes, or shared with a third party, unless otherwise disclosed at the point of collection. If there is an instance where such information may be shared, the person will be asked for permission beforehand.

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