Empowering you with Effective Financial Reporting

Workshop on Hot Topics and Key Developments in FRS – 2009

25 August 2009, 9am to 5pm • Meritus Mandarin, Orchard

RUN II with NEW updates
• IFRS for SME's standard
• ED FRS 39 – Financial Instruments: Classification and Measurement

Whilst the economy appears to have turned the corner from the global recession, the outcome still remains uncertain. As such, when reading financial statements, shareholders, investors, creditors and other stakeholders continue to focus highly on disclosures about liquidity, market risks, significant accounting estimates and judgments, early warning disclosures about potential impairments, and in certain instances, going-concern considerations.

Furthermore, FRS continues to change in tandem with developments from the International Accounting Standards Board (IASB). To date, there are 24 FRS and interpretations to FRS that are expected to change as a result; 15 of which have been issued/nearly issued as new or revised standards and applicable in 2009 and 2010. In addition, the recent announcement of the planned convergence of IFRS with SFRS (for listed companies) by 2011 will warrant early preparation to reduce impact from implementating IFRS.

Highlights of our workshop

Our workshop aims to provide practical insights into the common application issues of the FRS applicable in 2009 amidst the current economic climate. To assist you in keeping abreast of the current developments, we will also highlight the principles of the new/revised standards expected to be effective in 2010 and cover the key differences between SFRS and IFRS. The key topics to be covered are:

Hot topics on current FRS

Provisions on onerous contracts and restructuring costs, impairment of non-financial assets, disclosures surrounding financial instruments, and disclosures of significant accounting estimates and judgment.

Key Standards affecting FY 2009 (with a focus on application issues)

- FRS 1(revised) – Presentation of Financial Statements
- FRS 23(revised) – Borrowing Costs
- FRS 27(revised) – Distribution from subsidiary, joint ventures and associates
- FRS 40(revised) – Investment Property
- FRS 108 – Operating Segments
- IFRS 7(revised) – Financial Instruments: Disclosures

Key standards affecting FY 2010

- Overview of FRS 103(revised) and FRS 27(revised) – Accounting for Business Acquisitions
- IFRIC 15 – Agreements for the Construction of Real Estate
- Amendments to IFRS 2 – Cash settled share-based payment transactions

Other developments

- ED FRS 39 Financial Instruments: Classification and Measurement
- Key amendments under Annual Improvements Project 2008
- IFRS for Small and Medium-sized entities
- Differences between SFRS and IFRS

Who should attend?

Chief Financial Officers, Financial Controllers, Finance Managers, Financial and Tax Accountants, Financial Analysts, Auditors and anyone who is involved in any aspect of financial or corporate reporting. The seminar also brings to you excellent networking opportunities to discuss financial reporting matters among accounting professionals and others with an interest in financial reporting standards.

Seminar Leaders

The seminar will be led by the following financial reporting specialists of PricewaterhouseCoopers (PwC) LLP Singapore.

Kok Moi Lre has over 18 years of experience in public accounting and is currently the Accounting Technical Partner in PwC. She leads a team of IFRS/FRS reporting specialists in PwC Singapore who provide accounting consulting services to members of the Firm and clients, and conducts internal/external trainings on financial reporting matters regularly. She is also a member of the PwC Global network of IFRS reporting specialists. Moi Lre also has extensive experience on auditing, due diligence reviews, initial public offering and other advisory services of listed companies and financial institutions.

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Frederic Baudin is a senior manager with the Assurance department with over 12 years experience in public accounting. He oversees all IFRS/FRS matters relating to asset and business acquisitions, including IPOs, group restructurings and impairment issues. Since taking up a full time technical role in 2003, Frederic has been heavily involved in IFRS trainings in France and Europe, and plays a significant role in helping French blue chip companies transiting to IFRS in 2005. He has been a member of the PwC Global network of IFRS reporting specialists since its creation. Prior to his technical role, he handled a portfolio of audit clients in France and Australia, operating in the consumer products and service industries.

Tan Aiwei is a senior manager with the Assurance department and has over 10 years experience in public accounting in both the public and commercial arenas. As an IFRS/FRS reporting specialist, she provides accounting consulting services to members of the Firm and conducts various internal trainings. Prior to her technical role in PwC, she was involved in auditing clients from a wide range of industries. She also spent some years with two US listed companies, focusing on financial reporting and compliance review.

Wong Koon Min is a senior manager with the Assurance department and has more than 7 years of audit and advisory experience. He has experience auditing clients from a wide range of industries including the property, petrochemicals and marine sectors. Koon Min consults on financial reporting matters, focus on financial instruments, leases and investment property. Koon Min also conducts trainings on such matters regularly.

The seminar will be conducted in an interactive style with practical illustrations through work examples and aims to answer frequently asked questions. Each participant will also receive a copy of "IFRS Manual of Accounting 2009" (retailing at more than S$300) written by our PwC Global network's team of financial reporting specialists.

REGISTRATION FORM

Workshop on Hot Topics and Key Developments in FRS – 2009

The Meritus Mandarin, 25 August 2009, 9am to 5pm
Fee: S$750 (PwC clients/alumni); S$850 (public)
Send three persons from one company to enjoy a 7% discount on fee.

(7 CPE Hours – category as per Public Accountants Competency Map A1)

Please register the following participants

1. Name: Mr/Ms _____ Designation: _____ Email: _____

2. Name: Mr/Ms _____ Designation: _____ Email: _____

3. Name: Mr/Ms _____ Designation: _____ Email: _____

4. Name: Mr/Ms _____ Designation: _____ Email: _____

CONTACT PERSON

Mr/Ms: _____ Designation: _____

Company: _____ Address: _____

Tel: _____ Fax: _____ Email: _____

Enclosed is cheque for S$ _____ (Cheque no._____) made payable to "PricewaterhouseCoopers LLP"

Registration can be done by fax at (65) 6236 3300 but will only be confirmed upon receipt of registration form and cheque. Registration can also be done by mailing the registration form to PricewaterhouseCoopers LLP at 8 Cross Street #17-00 PWC Building Singapore 048424 (Attn: M&C Dept).

Notes

- Seminar Fees: All fees include 7% GST, lunch, refreshments and seminar kit and a copy of "IFRS Manual of Accounting 2009".
- Cancellation Policy: If you are unable to attend, a replacement is welcome. For cancellation received in writing at least seven (7) days before the seminar, a full refund will be made. No refund (or full rate will be charged) if a cancellation occurs less than 7 days before the seminar date. Notice of cancellation must be made in writing to us.
- Award of Certificate: Certificate of Attendance will be awarded on successful completion of the workshop.
- Registration Hotline: For registration and enquiries, please call Ms Siti or Maimunah at (65) 6236 3957/3
- Change of venue/date/programme: The organiser reserves the right to change the venue, date and programme due to circumstances outside our control.

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