

# Stay ahead

Keep up with corporate reporting trends





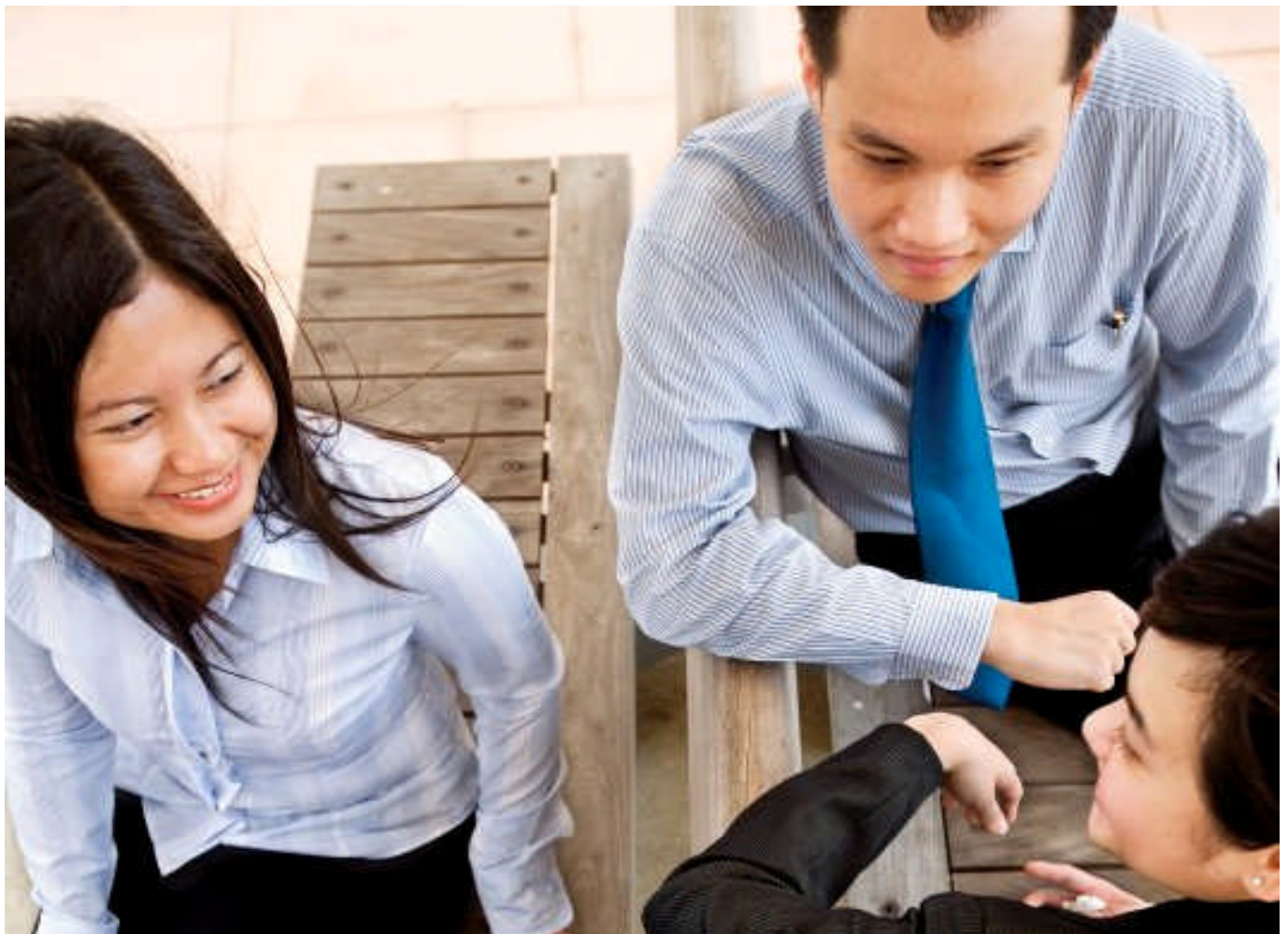
## Human Resource Development Council (HRDC)

Companies that contribute to the Human Resource Development Fund (HRDF) are entitled to obtain a training grant from HRDC under the Skim Bantuan Latihan (SBL) scheme. Application is subject to HRDC's approval. To apply, you must submit completed form PSMB/PGL/1/07, together with the detailed programme agenda and speaker's profile which we will provide to you upon request.

## CPE hours/CPD points

Credit points under the Continuing Professional Education (CPE) and/or Continuing Professional Development (CPD) programmes will be awarded to members of the:

- Malaysian Institute of Accountants (MIA)
- Malaysian Institute of Certified Public Accountants (MICPA)
- Malaysian Institute of Taxation (MIT)
- Association of Chartered Certified Accountants (ACCA)
- CPA Australia



# 2009 FRS Training Programme for Corporates

Our workshops are designed to promote effective understanding and appreciation of the subject matter. We adopt an interactive approach to our training, including practical sharing by our team of trained instructors. Where applicable, the workshops/courses are enhanced by case studies to highlight the practical aspects of the learning. A methodical flow in presenting the principles, concepts and applications of the subject matter will form the structure of our workshops when sharing knowledge with the participants.

The training programme is categorised into 3 types:

Type A: For those who are interested in an in-depth technical knowledge of FRS

Type B: For those who are interested in a high level overview of FRS and their implications to the understanding of the financial performance of the company

Type C: Industry-focused workshops

Public workshops will be organised from time to time (refer to attached flyer for details). We also provide training for individual companies/group of companies, to be held at a premise arranged by the company.

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# 2009 FRS Training Programme for Corporates

## Index to programme

The following workshops are 1-day programmes unless otherwise stated.

### Workshop Type A

For those who are interested in an in-depth technical knowledge of FRS.

The workshops in this category are generally suitable for finance officers, academicians, students of accountancy, regulators, merchant bankers and financial analysts, including those specifically mentioned.

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2	Preparation of Financial Statements under Financial Reporting Standards (2-day workshop)	7
3	Preparation of Financial Statements under Private Entities Reporting Standards (2-day workshop)	7
4	FRS 139 Financial Instruments: Recognition and Measurement and FRS 7 Financial Instruments: Disclosures (2-day workshop)	7
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14	FRS 3 Business Combinations and Consequential Changes to Impairment of Assets and Accounting for Intangible Assets and Hot Topics on Group Structures Beyond FRS 3 Business Combinations and FRS 127 Consolidated and Separate Financial Statements (1½-day workshop)	10
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# 2009 FRS Training Programme for Corporates

## Index to programme (continued)

The following workshops are 1-day programmes unless otherwise stated.

### Workshop Type B

For those who are interested in a high level overview of FRS and their implications to the understanding of the financial performance of the company.

The workshops in this category are generally suitable for board of directors, audit committee members, senior management, corporate finance function, merchant bankers, financial analysts, investors and non-finance officers, including those specifically mentioned.

	Workshop	Page
1	Understanding Financial Reports for Corporate Directors and Senior Management	11
2	FRS Awareness – Understanding the Changes of Upcoming FRS • Option (A): 2 hour forum for a succinct overview of the FRS • Option (B): ½-day workshop for a broad overview of the financial reporting implications of FRS	11
3	Understanding Financial Statements for Financial Analysts and Investors – The Users' Perspective (with emphasis on FRS) (2-day workshop)	11
4	Impact of FRS on Corporate Finance Strategies (2-day workshop)	12
5	Valuation for Financial Reporting – Financial Instruments	12
6	Structured Products	12

### Workshop Type C

Industry-focused workshops

We also offer industry-focused workshops, which emphasise on the more relevant financial reporting standards and pertinent implications of these standards, in accounting for the transactions specific to a particular industry. This provides a focused discussion and participants will be able to appreciate the direct implications to their work.

Industries include:

- Banking
- Insurance
- Shipping
- Plantation
- Construction / Property Development Activities
- Telecommunications

Do contact us if you wish to discuss other industries of interest as well.



# 2009 FRS Training Programme for Corporates

Learn more about our Financial Reporting Standards (FRS) training programmes.

## Workshop Type A

The following workshops provide an in-depth technical knowledge of FRS

Workshop	Highlights
<b>1) FRS Awareness – Understanding the Changes of Upcoming FRS</b>	<p>This 1-day workshop provides an overall awareness of upcoming FRS and Issues Committee (IC) Interpretations, as well as the IFRS developments including:</p> <ul style="list-style-type: none"> <li>• Issued FRS which are effective from 1 July 2009 and 1 January 2010 (FRS 8, FRS 4, FRS 7, FRS 139, IC 9-10)</li> <li>• MASB Exposures Drafts issued by MASB (ED 50, ED 58-59, Draft IC 11-14)</li> <li>• IFRS which have not yet been adopted by MASB (IFRS 3 (revised), IAS 27 (revised), IAS 1 (revised), Annual Improvements Project 2008, etc)</li> </ul>
<b>2) Preparation of Financial Statements under Financial Reporting Standards (FRS)</b>	<p>This 2-day workshop highlights the frequently asked questions and commonly made errors in the presentation and disclosures in FRS statutory financial statements via a case study. PwC disclosure checklist will be provided to assist you in reviewing statutory financial statements.</p>
<b>3) Preparation of Financial Statements under Private Entities Reporting Standards (PERS)</b>	<p>This 2-day workshop highlights the frequently asked questions and commonly made errors in the presentation and disclosures in PERS statutory financial statements via a case study. PwC disclosure checklist will be provided to assist you in reviewing statutory financial statements.</p>
<b>4) FRS 139 Financial Instruments: Recognition and Measurement and FRS 7 Financial Instruments: Disclosures</b>	<p>This 2-day workshop provides a guide to the requirements and complexity of FRS 139 and FRS 7, and their implications on companies' financial results.</p> <p>Topics include:</p> <ul style="list-style-type: none"> <li>• Classification of financial instruments</li> <li>• Measurement of financial instruments initially and subsequently – fair value or amortised cost?</li> <li>• Understanding embedded derivatives and identifying them in contracts</li> <li>• A brief overview of when to de-recognise financial assets and financial liability?</li> <li>• How to qualify for hedge accounting under FRS 139?</li> <li>• FRS 7 disclosure requirements – liquidity risk, credit risk, market risk and capital risk</li> <li>• Sample FRS 7 and FRS 139 disclosure</li> </ul>
<b>5) Understanding Hedge Accounting</b>	<p>This 1-day workshop provides a guide on how to achieve hedge accounting in accordance with FRS 139 Financial Instruments: Recognition and Measurement. We will discuss criteria for hedge accounting, how to qualify for hedge accounting and when to discontinue hedge accounting under FRS 139. We will also share examples of fair value hedge and cash flow hedge via case studies.</p>

# 2009 FRS Training Programme for Corporates

## Workshop Type A (continued)

The following workshops provide an in-depth technical knowledge of FRS.

Workshop	Highlights
<b>6) Current Taxation for Corporates and Deferred Taxation</b>	<p>This 2-day workshop will give you an appreciation and understanding of the fundamental principles of Malaysian tax. We will also share with you a step-by-step guide to computing the chargeable income and current tax payable of an organisation. The changes as announced in the 2009 Budget will be included where relevant.</p> <p>In addition, this workshop will provide guidance on deferred taxation focus on the recognition, measurement, presentation and disclosure requirements and implications of FRS 112 Income Taxes. We will share PwC's 9-step approach to deferred tax, as well as the effects of FRS 112 Income Taxes on transactions and circumstances that are commonly encountered by companies.</p> <p>Day One is a pre-requisite for Day Two. However, it is optional for those who have sound knowledge in corporate tax.</p>
<b>7) FRS 8 Operating Segments – Explaining the Business</b>	<p>This ½-day workshop provides step by step guidance in applying FRS 8 Operating Segments.</p> <p>Topics include:</p> <ul style="list-style-type: none"> <li>• Identification of the chief operating decision maker</li> <li>• Identification of the operating segments</li> <li>• Determining the reportable segments</li> <li>• Disclosures</li> </ul>
<b>8) FRS 4 Insurance Contracts – Insurance or Investments?</b>	<p>This 1-day workshop provides an insight to the first ever financial reporting standard addressing insurance contracts and is designed primarily to provide guidance on the scope and technical aspects of FRS 4.</p> <p>Topics include:</p> <ul style="list-style-type: none"> <li>• The key implications of FRS 4 to insurers' financial results</li> <li>• The definition and principles in determining an insurance contract – addressing the question of 'Insurance or Investments?'</li> <li>• Insurance contracts that may need to be unbundled and valued separately</li> <li>• Assessment of liability adequacy tests</li> <li>• Impairment assessment of reinsurance assets</li> <li>• Insurance risk management disclosures</li> <li>• Highlighting and sharing the interaction of FRS 4 and other accounting standards namely, FRS 139 Financial Instruments: Recognition and Measurement and FRS 7 Financial Instruments: Disclosures</li> </ul>
<b>9) MASB Exposure Draft ED 50 on FRS 141 Agriculture – Fair-valuing Biological Assets</b>	<p>This 1-day workshop will compare the existing practice by agriculture entities with the proposed accounting treatment by ED 50 on FRS 141 Agriculture. It explains the requirements of ED 50 and provides guidance on its applications and shows its implications on financial statements. Practical issues will be discussed, eg., how to determine fair value as biological assets grow? What if an entity is unable to measure fair value reliably? We will also share with you the sample disclosures from other countries which have adopted IAS 41.</p>



# 2009 FRS Training Programme for Corporates

## Workshop Type A (continued)

The following workshops provide an in-depth technical knowledge of FRS.

Workshop	Highlights
<b>10) Consolidation – a Group Perspective</b>	<p>Consolidated financial statements or group accounts are prepared where there is a parent-subsidiary relationship between entities. These comprise the financial statements of the said entities aggregated into one set of financial statements. These accounts show the financial position and result for the period of the group of companies as one.</p> <p>This 2-day workshop looks into the key components involved in the mechanics of a consolidation procedure, including:</p> <ul style="list-style-type: none"> <li>• Minority interest</li> <li>• Inter-company transactions and balances</li> <li>• Inter-company dividends</li> <li>• Acquisitions and piecemeal acquisitions</li> <li>• Disposal of subsidiaries</li> <li>• Accretion and dilution of interest in a subsidiary</li> <li>• Investment in associates</li> <li>• Entities under common control</li> </ul>
<b>11) FRS 136 Impairment of Assets – Getting it Right!</b>	<p>This 1-day workshop highlights the areas of impairment testing where mistakes are typically made. Based on our experience in practice, we will show you how to get the FRS 136 application right.</p> <p>Topics include:</p> <ul style="list-style-type: none"> <li>• Triggers for impairment testing</li> <li>• Identification of cash generating units</li> <li>• Goodwill allocation</li> <li>• Questions that auditors could ask about cash flow forecasts</li> <li>• Adjustments to budgets in arriving at value in use</li> <li>• Disclosure requirements</li> </ul>
<b>12) FRS 132 Enhanced Presentation Criteria and Disclosures (focusing on debt-equity classification of financial instruments from an issuer's perspective)</b>	<p>This 1-day workshop provides a guide to the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. Case studies will be used to highlight the key elements of the standard.</p> <p>Topics include:</p> <ul style="list-style-type: none"> <li>• How to apply the liabilities/equity classification, including settlement in own equity instrument?</li> <li>• Accounting for compound financial instruments (with tax implications)</li> <li>• Treasury shares</li> <li>• How risk management policies, valuation, classification and disclosures impact financial statements?</li> </ul> <p>This workshop is also suitable for those who deal regularly with transactions involving financial assets and financial liabilities (e.g. treasury functions, credit risk management and investing functions).</p>

# 2009 FRS Training Programme for Corporates

## Workshop Type A (continued)

The following workshops provide an in-depth technical knowledge of FRS.

Workshop	Highlights
<b>13) FRS 118 Revenue – Determining the Correct Accounting Model</b>	<p>The standard has not changed but the rigour of application has. Additionally, the workshop will look at the interpretations made by the International Financial Reporting Interpretations Committee (IFRIC), including relevant draft interpretations.</p> <p>This 1-day workshop will highlight issues via various case study exercises, focusing on:</p> <ul style="list-style-type: none"> <li>• Determining the correct accounting model for revenues</li> <li>• Summary on the basics of the standard: <ul style="list-style-type: none"> <li>- Definition of revenue</li> <li>- Timing of revenue recognition</li> <li>- Measurement issues</li> </ul> </li> <li>• Arrangement with multiple components</li> <li>• Percentage of completion method</li> <li>• Disclosure requirements</li> </ul>
<b>14) FRS 3 Business Combinations and Consequential Changes to Impairment of Assets and Accounting for Intangible Assets and Hot Topics on Group Structure Beyond FRS 3 Business Combinations and FRS 127 Consolidated and Separate Financial Statements</b>	<p>This 1½-day workshop provides an insight into the accounting for business combinations, and will highlight the appropriate accounting treatment for intangible assets, including goodwill. The workshop will also look into the mechanics of impairment of assets.</p> <p>Participants will have an understanding of the implications of these standards which should be considered before an acquisition is undertaken as they affect the way in which such transactions are accounted for.</p> <p>This workshop also covers hot topics on how to account for frequently encountered transactions not covered under FRS 3 and FRS 127 e.g. common control transactions, dilution or accretion of interest in a subsidiary.</p>
<b>15) FRS 2 Share-based Payments – Showing the Substance of Transactions</b>	<p>This 1-day workshop promotes understanding of the requirements of FRS 2, along with a step-by-step illustration of how to account for various types of share-based payment transactions and the relevant illustrative disclosures.</p>
<b>16) Tax &amp; FRS – Examining the Relationship</b>	<p>This 1-day workshop examines the key potential tax and practical issues arising from the FRS effective in 2006. Topics include:</p> <ul style="list-style-type: none"> <li>• Relevant tax principles</li> <li>• Key potential tax and practical issues arising from the FRS</li> <li>• Practical worked examples</li> <li>• Tax issues to consider when commencing the transition to the FRS</li> </ul> <p>This workshop is also suitable for tax manager/executives.</p>

# 2009 FRS Training Programme for Corporates

## Workshop Type B

The following workshops provide a high level overview of FRS and their implications to the understanding of the financial performance of the company.

Workshop	Highlights
<b>1) Understanding Financial Reports for Corporate Directors and Senior Management</b>	<p>This 1-day workshop provides a general understanding of the present financial reporting regime, including the sharing of practical examples.</p> <p>The topics covered will assist directors to:</p> <ul style="list-style-type: none"> <li>• Ask executive management pertinent questions on how they prepared the financial statements;</li> <li>• Make critical judgments in financial reporting;</li> <li>• Plan their business strategies, knowing how they will be reported; and</li> <li>• Manage shareholder expectations and communications.</li> </ul>
<b>2) FRS Awareness - Understanding the Changes of Upcoming FRS</b>	<p>Option (A): A 2-hour forum to provide a succinct overview of upcoming FRS (effective from 1 July 2009 to 2012) for those who require an update to the changes in the standards.</p> <p>Option (B): Alternatively, a ½-day workshop will be ideal for a broad overview of the financial reporting implications of upcoming FRS (effective from 1 July 2009 to 2012) that should be considered before business strategies are formed and decisions made.</p>
<b>3) Understanding Financial Statements for Financial Analysts and Investors – The Users' Perspective (with emphasis on FRS)</b>	<p>This 2-day workshop will highlight the implications of FRS on financial statements from the perspective of the users, highlighting the following:</p> <ul style="list-style-type: none"> <li>• How to evaluate the financial performance and financial position of a company?</li> <li>• How accounting policy choices impact financial statements?</li> <li>• How to use information relating to business combinations, share-based payments and other transactions?</li> <li>• How do key estimates and judgements made by management impact reported results?</li> </ul> <p>Participants will gain an appreciation of the changes to financial statements, and be able to understand and interpret financial statements and use this knowledge in their lending and/or investing decisions.</p>

# 2009 FRS Training Programme for Corporates

## Workshop Type B (continued)

The following workshops provide a high level overview of FRS and their implications to the understanding of the financial performance of the company.

Workshop	Highlights
<b>4) Impact of FRS on Corporate Finance Strategies</b>	<p>This 2-day, 4-module workshop will take you through different types of corporate transactions and analyses on how FRS can impact the way companies plan and execute their corporate proposals, e.g. acquisitions, re-organisations, financing and employee share option schemes (ESOS); also at how FRS financial statements will report the pre and post transaction effects of these strategies.</p> <p>The topics covered will include:</p> <ul style="list-style-type: none"> <li>• How FRS may impact a deal/transaction?</li> <li>• What are the key implications with respect to derecognition of assets and liabilities?</li> <li>• Debt and equity classification – how to achieve a desired capital structure?</li> <li>• Distribution to shareholders and rewards to employees using share-based payments, considering issues like the ‘price’ to pay in financial reporting</li> </ul> <p>This workshop is suitable for corporate finance officers and those who look at financials as part of their routine task in a corporate exercise function.</p>
<b>5) Valuation for Financial Reporting – Financial Instruments</b>	<p>This 1-day workshop provides an overview of the types of financial instruments, including derivatives and structured products and common valuation approaches for financial reporting.</p> <p>The workshop will cover:</p> <ul style="list-style-type: none"> <li>• Concept of ‘fair value’ under FRS 139 Financial Instruments: Recognition and Measurement</li> <li>• Features of common derivatives and structured products</li> <li>• Common valuation concepts and worked examples</li> <li>• Sharing practical issues and some do’s and don’ts</li> </ul> <p>This workshop is suitable for those who routinely manage derivatives and structured products (e.g. finance staff, treasury officers, risk managers and compliance officers).</p>
<b>6) Structured Products</b>	<p>This 2-day workshop provides an awareness of the types of structured products in Malaysia and some common issues from the investors’ point of view.</p> <p>The workshop will cover:</p> <ul style="list-style-type: none"> <li>• Common features of structured products</li> <li>• Some issues to consider when analysing structured products</li> <li>• Valuation of structured products – a primer</li> <li>• Process and controls</li> <li>• Accounting for structured products</li> <li>• Worked examples</li> <li>• 10 questions the board of directors should ask about structured products before approving them</li> </ul>

# Public Workshops

Our workshops are designed to promote effective understanding and appreciation of the subject matter. Below provides a summary of the available public workshops for year 2009.

	Workshop	Page*	Workshop dates	Registration fee (per participant)	Early birds or Group registration (per participant)
1	FRS Awareness – Understanding the Changes of Upcoming FRS	7	16 June 2009 19 November 2009	RM750	RM675
2	Preparation of Financial Statements under Financial Reporting Standards	7	22-23 April 2009 14-15 October 2009	RM1,500	RM1,350
3	Preparation of Financial Statements under Private Entities Reporting Standards	7	18-19 March 2009	RM1,500	RM1,350
4	FRS 139 Financial Instruments: Recognition and Measurement and FRS 7 Financial Instruments: Disclosures	7	8-9 June 2009 15-16 July 2009 23-24 September 2009 17-18 November 2009	RM1,500	RM1,350
5	Understanding Hedge Accounting	7	23 November 2009	RM750	RM675
6	Current Taxation for Corporates and Deferred Taxation	8	8-9 April 2009 18-19 August 2009	RM1,500	RM1,350
7	MASB Exposure Draft ED 50 on FRS 141 Agriculture – Fair-valuing Biological Assets	8	13 October 2009	RM750	RM675
8	Structured Products	12	13-14 May 2009	RM1,500	RM1,350

\* Please refer to the FRS Training Programme for Corporates for the highlights of the individual workshops.

## Registration and payment details

(inclusive workshop materials, refreshments and lunch)

Early birds: Registration and payments received at least two weeks before workshop date(s)

Group: Three or more participants registering under the same company or group of companies

Cheques should be made payable to **PricewaterhouseCoopers**

As the number of participants for each workshop is limited to achieve optimum effectiveness, we expect to sell out early. Register early to guarantee your seat by submitting the completed registration form to us via mail, fax or email a week before your workshop date(s).

- A confirmation note will be faxed upon receipt of your registration form and payment
- An official receipt will be available for collection on the day of the event
- No cancellation and/or refund is allowed but a replacement participant may be sent
- The organiser reserves the right to make any amendments and/or changes to the programme if warranted by circumstances beyond its control.

For more information, please contact Che Sham Ahmad at 03-2173 0410 or email us at [events.info@my.pwc.com](mailto:events.info@my.pwc.com)

# Public Workshops

## Registration Form (please photocopy form, if necessary)

Kindly indicate your preferred workshop (Please choose one by inserting ✓ in the last column)

	Workshop information	Workshop dates	Registration due date	✓ here
1	FRS Awareness – Understanding the Changes of Upcoming FRS	16 June 2009	9 June 2009	
		19 November 2009	12 November 2009	
2	Preparation of Financial Statements under Financial Reporting Standards	22-23 April 2009	15 April 2009	
		14-15 October 2009	7 October 2009	
3	Preparation of Financial Statements under Private Entities Reporting Standards	18-19 March 09	11 March 2009	
4	FRS 139 Financial Instruments: Recognition and Measurement and FRS 7 Financial Instruments: Disclosures	8-9 June 2009	1 June 2009	
		15-16 July 2009	8 July 2009	
		23-24 September 2009	16 September 2009	
		17-18 November 2009	10 November 2009	
5	Understanding Hedge Accounting	23 November 2009	16 November 2009	
6	Current Taxation for Corporates and Deferred Taxation	8-9 April 2009	1 April 2009	
		18-19 August 2009	11 August 2009	
7	MASB Exposure Draft ED 50 on FRS 141 Agriculture – Fair-valuing Biological Assets	13 October 2009	6 October 2009	
8	Structured Products	13-14 May 2009	6 May 2009	

1. Name: Mr/Mrs/Ms .....  
Designation: .....

2. Name: Mr/Mrs/Ms .....  
Designation: .....

Organisation: .....

Address: .....  
.....  
.....

Telephone: ..... Fax: .....

Email: .....

Enclosed Bank/Cheque No: .....

Cheques should be made payable to **PricewaterhouseCoopers**

Kindly return the completed registration form by mail or fax

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