

FRS Update: Are you up to the “standard”?

Full day workshop



Sharing of best practices and success stories of overcoming common application challenges

Objective

To help participants assess the impact and act on the latest critical changes in the financial reporting standards.

Who should attend?

Anyone who is involved in the preparation, review, use and interpretation of financial statements.

Benefits of attending

The final quarter of 2018 looks set to be an eventful time for the financial reporting landscape as we move closer to the final leap of the implementation of the two pertinent accounting standards: *FRS 109 Financial Instruments* and *FRS 115 Revenue from Contracts with Customers*, effective in 2018. The upcoming standard on Leases which is effective in 2019, would keep up the momentum of the new wave of accounting standards.

No doubt, the only constant will be change. Managing these changes to ensure accurate, reliable and robust financial reporting is vital to creating and sustaining trust and transparency in the marketplace.

PwC's 2018 FRS Updates is carefully designed to achieve the following:

1. Sharing of practical insights to tackle the new implementation challenges faced for revenue, and financial instruments standard together with the Singapore tax implications.
2. In-depth step-by-step approach to plan your implementation roadmap early to help you iron out potential issues and reduce compliance risk for upcoming leases standard.
3. Evaluate common application issues scrutinized by regulators consistently.
4. Comprehensive update of improvements and amendments to other standards that may affect your financial reporting.
5. Leverage from your peers' experiences through open discussion and sharing of implementation status.

Workshop agenda – Full-day

9:00am to 6:00pm (Registration starts at 8:30am)

Hilton Hotel

7 CPE
credits

Latest updates in Singapore Financial Reporting Standards (FRS) - Annual improvements and latest amendments to FRS effective for annual periods beginning January 2018 onwards.

FRS 115 Revenue from contracts with customers

- What has changed since the standard was effective some IFRIC Agenda Decisions issued based on implementation hurdles encountered
- Looking at some of the complex and judgmental areas of application
 1. Identifying performance obligations
 2. Variable consideration
 3. Significant financing component
- Presentation and disclosure requirements

FRS 116 Leases

- Significant changes in the leasing standards and the impact on financial position, profitability and debt covenants, including business implications.
- Hot topics surrounding
 - Assessment of lease term
 - Determining discount rates for computing present value of lease payments.
 - Determining the 'reasonably certain' threshold for exercising purchase/extension options.
- Transition approaches in practice

FRS 109 Financial instruments

- FRS 109 refresher – relevant topics for corporates
- Looking at some of the complex and judgmental areas of application
 - Practical insights on challenges faced by management while performing SPPI test.
 - Illustration of the practical expedient used to estimate life time ECL
 - Practical approach to impairment for intercompany loans

Singapore income tax implication

There are Singapore income tax implications that companies should be aware of when they adopt FRS 109, 115 and 116. Our tax speaker will run through the key income tax treatments and provide insights to implications to be considered when companies transit to these new accounting rules.

Income tax implications on FRS 109, 115 and 116

- Divergence between tax and accounting
- Achieve better understanding of the FRS 109 and 115 tax treatments based on legislation and IRAS e-Tax Guides
- Understanding the transitional tax adjustments and highlighting key areas to note on the different classification of financial instruments (FRS 109)
- Transitional adjustments for incentivised companies (FRS 115)
- Understand the proposed tax treatment for adoption of FRS 116 based on latest IRAS consultation
- Anticipated issues from a tax perspective during transition year

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About the workshop leaders

Chen Voon Hoe

Partner

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Voon Hoe is a Partner who leads the Accounting and Financial Reporting Advisory services in Singapore. He has over 20 years of experience in providing finance solutions pursuant to a number of reporting frameworks – IFRS, US GAAP, public sector accounting, integrated reporting and various local GAAPs across Asia.

In addition, he has advised on a number of billion dollar transactions involving initial public offering, mergers and acquisitions and capital raising. He is also a member of PwC Global network of IFRS reporting specialists and PwC Global Banking Industry Accounting Group.

Tan Tay Lek

Partner

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Tay Lek is a Partner with the Corporate Tax Advisory practice of PwC Singapore with over 20 years of tax experience. He is leading the Conglomerates and Industrial Products practice of the tax division.

In his career, Tay Lek has been involved in a number of complex tax consulting projects including negotiating for tax incentive packages, tax due diligence reviews and advising on complex financial transactions such as securitisation transactions, leasing, derivatives transactions and debt securities offerings. His experience and knowledge of cross industries tax issues enables him to bring innovative solutions to clients.

Kok Moi Lre

Partner

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Moi Lre is a Partner who leads the Accounting Consulting Services team in Singapore which provides accounting solutions to audit teams and clients. She is also a member of the PwC Global network of IFRS reporting specialists, and chairs the Financial statements Review Committee of the Institute of Singapore Chartered Accountants.

She has extensive experience on auditing, due diligence reviews, initial public offerings (IPOs) and other advisory services of listed companies and financial institutions.

What did past participants say?

“Excellent explanation of the changes from old to new, with examples of new FRS adoption”

“Informative real-life application of standards”

“Easy to understand”

“The workshop was conducted in a clear, concise and pragmatic approach”

“Practical and interactive session”

How to register

To register, simply select the course via our Training Calendar (www.pwc.com/sg/academy) and click on the chosen course date to access the digital registration form.

For any further queries, please email academy.sg@sg.pwc.com

Registration fee

(includes 7% GST)

PwC Clients & Alumni: S\$550

Public: S\$630

10% group discounts for 3 participants & above

**Trainers' involvement in the workshop is subject to availability and PwC reserves the right to appoint the most appropriate trainer.*

Note: The course contents are mainly intended to provide insights into the requirements of the FRS and its application via illustrative examples. We are available to discuss respective participant's specific implementation issues separately.

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