

# IFRS update and other hot topics

## PwC's Academy

PwC's Academy invites you to participate in the seminar on IFRS updates and other financial reporting hot topics to be held in Tbilisi on 1, 2 October 2014



### ***Who should attend?***

IFRS reporting specialists and CFOs of entities whose financial statements are affected by changes in IFRS.

### ***Structure***

This is a sequel to a popular IFRS update seminar launched by PwC's Academy in 2012, with an objective to provide further updates for 2014 and discuss challenges in practical application of new and existing standards for entities operating in Georgia.

The seminar is divided into two 6 hour modules delivered over two consecutive days. The sessions will start at 10:00 in the morning and last till 17:30 in the evening with one hour lunch break and two fifteen minute coffee breaks. Please note that the seminar package includes coffee and lunch.

- **Module 1:** IFRS updates and practical issues related to financial instruments and share-based payments
- **Module 2:** New revenue standard; practical issues related to revenue recognition and income tax

**A detailed program of the seminar for each of the modules is given on page 2.**

## Training program

### Module 1: IFRS update for financial instruments, practical aspects of share-based payment accounting

#### IFRS 9 “Financial Instruments”

- Classification and measurement (model for debt instruments, model for equity instruments, practical issues, financial liabilities)
- Impairment of financial assets (accounting treatment of expected credit loss – 3 stages; impairment of trade and lease receivables; purchased or originated credit impaired assets; practical issues)
- General hedge accounting (overview of hedge accounting, changes compared to IAS 39)
- Disclosures
- Transitional regulations

#### IFRS 2 “Share-based Payment”

- Scope of the standard
- Cash settled vs Equity settled share based payments
- Simple SBP examples
- Modification of SBP schemes
- Practical issues of share based payment program of the „parent company” – „push down adjustments”
- Treatment of personal income tax in SBP schemes

#### Practical aspects (IAS 39) of:

- recognizing interest on impaired loans
- distinguishing between interest income and fee & commission income

### Module 2: New revenue standard, selected aspects of the practical application of existing revenue standard and deferred tax rules

#### IFRS 15 “Revenue from Contracts with Customers”

- Scope of the standard
- Identify contract with customer
- Identify separate performance obligations (multiple element arrangements)
- Determination of the transaction price (incentives, variable considerations)
- Allocation of the transaction price
- Timing of revenue recognition (point in time or over time)
- Practical issues in applying the new standard
- Transitional provisions

#### IAS 12 “Income taxes” – selected topics:

- Balance sheet approach to deferred taxation
- Recognizing deferred tax asset
- Exceptions to recognition rules of deferred tax
- Income taxes and share-based payments
- Outside temporary differences

#### Practical aspects (IAS 11/18) of recognizing revenue for:

- real estate development
- software development

## Participation fee

Fee per participant (without VAT) is equal to USD 1,050.

We discount **USD 100** per participant if registration is made by 10 September 2014, or **USD 50** if two or more participants register from the same entity.



## Venue of training sessions

The training sessions will be conveniently held at PwC Georgia Academy  
Address: #7 Bambis Rigi Street, Tbilisi, Georgia

## Language and timing

The seminar will be held in English language on 1, 2 October 2014.

## Registration

In order to register for the seminar, complete and submit registration form at the following address:

[http://www.pwc.com/ge/en/forms/IFRS\\_Update\\_registration\\_form.jhtml](http://www.pwc.com/ge/en/forms/IFRS_Update_registration_form.jhtml)

Should you have any question related to the seminar, contact us at below details:

### ***PwC's Academy contacts***

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# Appendix

## **Trainer**



**Gábor Balázs**  
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### **Background**

Gábor is a partner in the IFRS team of PricewaterhouseCoopers in Budapest, starting in 1997 within audit.

After several years in the audit department and three years as a controlling manager in Citibank Hungary, Gábor re-joined PwC and became a full time member of PwC's IFRS Accounting Consulting Services group in March 2003. His primary responsibility is to assist major PwC clients in the application of IFRS in Central and Eastern Europe as well as in the transition to IFRS.

Gábor is currently leading PwC Hungary's Training and Accounting Advisory practice, and has a number of global and regional responsibilities within PwC relating to IFRS.

### **Relevant Experience**

Gábor is a regional IFRS expert and also a co-author of several global PwC publications, including the PwC IFRS Manual of Accounting.

As an IFRS expert, Gábor was involved in several financial services sector related project, including:

- IFRS training for Hungarian Financial Supervisory Authority on financial instruments
- IFRS consolidation review for OTP Bank
- IFRS training to Erste Bank

Gábor also has extensive audit knowledge in the financial services industry, auditing several financial services companies, for example K&H Bank, Citibank, National Bank of Hungary.

Between 2000 and 2003, Gábor worked as a manager in Citibank's Accounting and Controlling Group – where his responsibilities included profit reconciliation with Treasury, review of valuation of derivatives, and creation of accounting procedures for new banking products.

### **Qualifications**

- Diploma in economics
- FCCA membership