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# *2015 IFRS/MFRS Updates (Insurance)*

## *Keeping insurance industry players on track*

*Public Workshop*

*Wednesday  
18 November 2015*

*9.00 am - 5.30 pm*

*Level 16, Caraway Room,  
PwC Training Centre,  
Sheraton Imperial Hotel  
(Office Tower), Kuala  
Lumpur*



***New revenue and financial instruments standards are hitting the shores in 2017 and 2018 respectively whilst a revised insurance and lease standards are upcoming. Impacts of these new and upcoming standards can be worrying. Are insurance industry players ready?***

*In light of ever-changing economic conditions, these are definitely challenging times for those involved in the financial reporting process. We wish to remind that the Board of Directors owns the responsibility in the preparation of financial statements under the Companies Act, 1965, whilst, the Audit Committee plays an important role in the financial reporting process. The Audit Committee should strive to achieve optimal governance through monitoring the compliance of financial reporting and other regulation.*

*(MIA Financial Statements Review Committee – June 2012)*

***Are we ready?***

IASB has never stop and continues to issue new standards and amend some existing ones. Such standards developments and improvements are needed to cater for the demand of high quality information sought by users of financial statements including the preparers themselves.

In maintaining and enhancing the quality of financial statements, regulators and supervisory bodies also continue to scrutinize and perform annual reviews. Repeated and new exceptions/findings are commonly observed and rectification/improvements are required to be remedied.

### **Highlights**

This 1-day workshop aims to shed lights on developments surrounding the financial reporting landscape and requirements of the new IFRSs/MFRSs effective from 1 January 2015 onwards and beyond. Common findings/observations from reviews of financial statements by regulators and supervisory bodies will also be shared.

### ***This workshop covers:***

- Overview of IFRS/MFRS development
- MFRS effective 1 July 2014:
  - Amendments to MFRS 119: Defined Benefit Plans: Employees Contributions
  - Annual Improvements to MFRSs (2010-2012 Cycle and 2011-2013 Cycle)
- MFRSs effective 1 January 2016:
  - Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations
  - Amendments to MFRS 116 & MFRS 138 : Clarification of Acceptable Methods of Depreciation and Amortisation
  - Amendments to MFRS 127: Equity Method in Separate Financial Statements
  - Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception
  - Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
  - Amendments to MFRS 101: Disclosure Initiative
  - Annual Improvements to MFRSs 2012-2014 Cycle
- MFRS effective 1 January 2017:
  - MFRS 15 Revenue from Contracts with Customers
- MFRS effective 1 January 2018:
  - MFRS 9 Financial Instruments (includes its interaction with IFRS 4 Insurance Contracts Phase 2)
- Other IASB's projects
  - Leases
- Common findings/observations from regulators/supervisory bodies
- Way forward



### **An interactive approach**

Our workshop adopts an interactive approach in sharing experience and knowledge, placing emphasis on discussions, and where relevant, learning points are illustrated through case studies. By designing a programme that links to the relevant current issues, we aim to explain key elements of the financial reporting framework that would be of significance to the participants. Participants will also have the opportunity to work on practical exercises.

### **Who should attend?**

- Finance senior management
- Finance and tax managers/executives
- Financial analysts
- Regulators, academicians and accountancy students

### **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)
- Association of Chartered Certified Accountants (ACCA)

### **HRDF : 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 SBL scheme, you must submit completed form PSMB/PGL/1/09, together with the detailed programme agenda and speaker's profile which we will provide to you upon request.

### **Training contacts:**

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

**Workshop Fee: RM848.00 per participant (inclusive of training materials, refreshments, lunch and 6% GST)**

Workshop date	Early bird*
Wednesday, 18 November 2015	Wednesday, 11 November 2015

Name: Mr/Mrs/Ms .....

Designation: .....

Name: Mr/Mrs/Ms .....

Designation: .....

Name: Mr/Mrs/Ms .....

Designation: .....

Name: Mr/Mrs/Ms .....

Designation: .....

Organisation: .....

Address: .....

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

Email: .....

Enclosed Bank/Cheque No: .....

Cheques should be made payable to **PricewaterhouseCoopers**

10% off registration fee for:

\*Early Bird - Valid for registration and payment received at least one week before workshop date (s); OR

Group - Valid for 3 or more participants registering under the same company or group of companies

*Kindly return the completed registration form to us via  
MAIL, FAX or EMAIL to:*

The Academy  
PricewaterhouseCoopers  
c/o Aiza Munirah Mazlan  
Level 10, 1 Sentral, Jalan Travers,  
Kuala Lumpur Sentral, P O Box 10192  
50706 Kuala Lumpur

Tel: 03-2173 0480  
Fax: 03-2173 1288  
Email: [theacademy@my.pwc.com](mailto:theacademy@my.pwc.com)

- 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 mailed a week before the workshop date
- 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.