



2019 MFRSs updates – Gearing up for year-end reporting

2019 financial statements will potentially see big impacts coming primarily from MFRS 16 with its equally challenging disclosure requirements along with other new pronouncements.

Also, the published IFRS Interpretation Committee (IFRIC) Agenda Decisions which may impact your financial statements.

Almost every corporate has just experienced its MFRS 15 and MFRS 9 implementation journey in preparing the 2018 financial statements.

MFRS 16 has kicked off effective 1 January 2019 and its implementation challenges should not be undermined. With MFRS 16, almost all leases will have to be reported as 'rights of use' assets with corresponding lease liabilities. Such balance sheet changes may affect gearing ratios and potentially impact loan covenants and various measures of return (e.g. return on asset).

2019 also brings another 5 new pronouncements which include IC 23 that provides guidance on how to apply MFRS 112 principles when there are uncertainty over income tax treatments. Such uncertainty often involves significant management's judgments and estimates in determining when to recognise, how to measure and whether the uncertainties are accepted by the tax authorities. Amendments to MFRS 128 clarifies that long-term interest in associates and joint ventures should be accounted for using MFRS 9, whereas amendments to MFRS 123 explains how borrowing cost of an outstanding borrowing should be treated when the related qualifying asset is completed.

Aside from the 2019 MFRSs, preparers need to keep a close watch on IFRIC Agenda Decisions which provide guidance on how IFRS principles should be applied. A change in accounting policy may be required based on the Agenda Decisions issued by the IFRIC. One of the Agenda Decisions includes how to apply MFRS 123 guidance on capitalising borrowing cost in relation to constructed goods where the revenue is recognised overtime in accordance with MFRS 15.

Are you geared up for these?



A good quality financial report should be clear, logical, complete and accurate

With the aim to gear-up preparers in their 2019 year end reporting, we offer the following options:

Sessions	Half (0.5) day	Full (1) day
Objectives	Provide insights on new MASB pronouncements effective 1 January 2019 as well as recent IFRIC Agenda Decisions	Same objective as half (0.5) day session + extended half (0.5) day session on MFRS 16 Leases application, challenges and meeting the disclosure requirements.
This workshop will cover:	<ul style="list-style-type: none"> • New MASB pronouncements: <ul style="list-style-type: none"> <input type="checkbox"/> MFRS 16 Leases <input type="checkbox"/> IC Int. 23: Uncertainty over income tax treatments <input type="checkbox"/> Amendments on: <ul style="list-style-type: none"> - MFRS 9: Prepayment features with negative compensation - MFRS 128: Long-term interests in associates and joint ventures - MFRS 119: Plan amendment, curtailment or settlement <input type="checkbox"/> Annual Improvements to MFRS covering Amendments to: <ul style="list-style-type: none"> - MFRS 3: Business combinations - MFRS 11: Joint arrangements - MFRS 112: Income taxes - MFRS 123: Borrowing costs • Recent IFRIC Agenda Decisions 	<p>You will get the benefits of:</p> <ul style="list-style-type: none"> • All the topics covered in the half (0.5) day workshop and; • An extended half (0.5) day on: <ul style="list-style-type: none"> <input type="checkbox"/> Practical experience in applying the MFRS 16 concepts to illustrative worked examples <input type="checkbox"/> Sharing of FAQs on complex MFRS 16 issues including: <ul style="list-style-type: none"> - Reassessment of lease liabilities - Modification of a lease - Sale and leaseback transactions - Separating components of a contract <input type="checkbox"/> Analysing new disclosure requirements
CPE hours / CPD points	4	8

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.



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

CPE points/ CPD hours

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)

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Public Workshop
Level 15, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur

Registration Form (please photocopy form, if necessary)

Options	Workshop fee*	Time	Tick (✓) your preferences on workshop option & workshop dates				
			5 Sept 2019	1 Oct 2019	17 Oct 2019	21 Nov 2019	12 Dec 2019
Half (0.5) day	RM650*	9.00am – 1.00pm					
Full (1) day	RM1,000*	9.00am – 5.30pm					

Discounts for early bird or group registrations.

* The workshop fee includes training materials, refreshments, lunch (only for full day workshop) and exclude any Malaysian Government Tax applicable at the prevailing rates.

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 Risk Services Sdn Bhd**

Online registration is also available
Click on this web link and kindly complete the online registration form: [PwC 2019 MFRS Updates](#)

Kindly return the completed registration form to us via EMAIL to:

Capital Markets & Accounting Advisory Services (CMAAS)
PricewaterhouseCoopers Risk Services Sdn Bhd
c/o Yanti Abd Rahman / Aiza Munirah Mazlan
Level 10, 1 Sentral, Jalan Rakyat,
Kuala Lumpur Sentral, P O Box 10192
50706 Kuala Lumpur

Tel: 03-2173 0480
Fax: 03-2173 1288
Email: my_cmaas@pwc.com

- Places are limited and registration is on a first-come, first-served basis.
- For events with registration fees, all payments must be made in advance, including bank charges. Registration will be confirmed once proof of payment is provided by email or fax, and full payment is received.
- An official receipt will be available for collection on the day of the event
- No cancellation and/or refund is allowed but you are allowed to transfer your place to another participant, but you must notify the organiser with the necessary details.
- We reserve the right to make any amendments and/ or changes to the programme if warranted by circumstances beyond its control.



Interested in a Customised Solution?

In-house training can be organised on any of the courses, dedicated to a group of participants within your organisation and tailored according to your specific needs.

We have a well-established approach to co-develop a consistent and bespoke training course for you.

Step 1 Define

Conduct co-design session(s) with your team to define learning objectives you would like to achieve from the training, agreeing on the topics, training plan and method of delivery.

Step 2 Develop

After considering the output from the co-design session(s), we will develop a tailored training accordingly. Each training module will be reviewed by our subject matter expert to reflect industry practice and up-to-date requirements, if any, that will affect your organisation.

Step 3 Validate

The training materials may (upon request) be presented to you for feedback. The purpose is to ensure the materials are aligned with the objectives and expectations of the training.

Step 4 Deliver

We will identify appropriate and qualified trainers, mostly consisting of subject matter experts and/ or certified professionals (if required) for the training.

Step 5 Evaluate

Participants are asked to fill up the evaluation form to provide formal feedback to the training session. All feedback and improvement points will be deliberated and incorporated into future training sessions.

Talk to us...



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