

FRS 115, Revenue from contracts with customers: Pharmaceutical and Life Sciences industry specific



Are you ready to implement the new revenue recognition standard?

Objective

Gain an understanding of the new revenue recognition requirements, the latest developments and the potential impacts to your financial statements

Who should attend?

Finance professionals (Accounting, Reporting), CFO, Controllers, Finance Managers

Benefits of attending

Besides the sale of drugs and medical devices, with various types of arrangements to develop and market new products into the market, how should entities determine whether to recognize revenue at point in time or over time? When to apply the licensing guidance and how to determine what licenses are right to use or right to access? Which strategic collaborations and licensing arrangements fall within the scope of FRS 115?

These are common questions asked by entities in the pharmaceutical and life sciences industry who are in the middle of transiting to the new converged standard on revenue recognition. Entities will need to consider changes that might be necessary to information technology systems, processes, and internal controls to capture new data and address these changes in financial reporting.

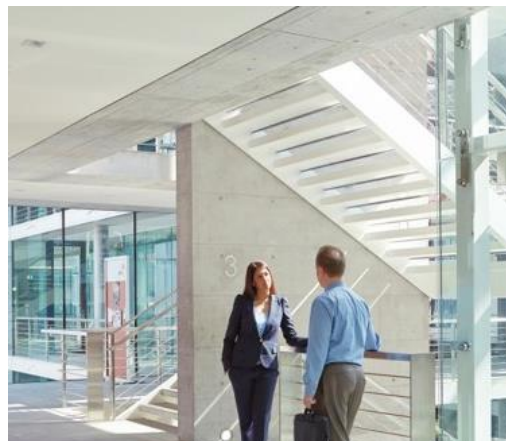
This half day workshop provides insights and practical tools to increase the participant's understanding of the new requirements in FRS 115, particularly in the pharmaceutical and life sciences industry. Learning is achieved via theory and examples on changes required in order to meet the FRS 115 requirements. Additionally, participants will gain insights into real world examples, common issues and pitfalls.

Workshop agenda – Half-day workshop

Workshop will be from 9:00am to 12:30pm.
Registration will start at 8:30am.

- In-depth learning of the new five-step approach to apply the standard
- The pharmaceutical and life sciences industry includes a number of sub-sectors, the largest being pharmaceuticals, biotechnology, contract research organisations, and medical devices. The common feature is that each sub-sector develops, produces, and markets a diverse array of products, technologies, and services that relate to human health.
- Entities in this industry often enter into arrangements to develop drugs, either as a supplier of services, a consumer of those services, or through execution of licence arrangements. These complex transactions are impacted by the new revenue standard.
- Understand the solutions to common industry-specific questions, such as:
 - How much variable consideration (rebates, price protection, and other concessions) can be recognized according to the new standard?
 - Which collaborations and arrangements fall under the scope of FRS 115?
 - How to account for royalties under the new guidance?
 - How should revenue from licensing intellectual property be recognized under the new standard?

Note: The course contents are mainly intended to provides 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.



Registration fee

(Includes 7% GST)

PwC Clients & Alumni: S\$320

Public: S\$370

How to register

Please fill in the registration form attached below and send it to academy.sg@sg.pwc.com.

For further queries, please contact Ms. Siti or Ms. Maimunah at (65) 8729 0530/29.

A complete calendar of training courses can also be found on our website www.pwc.com/sg/academy

About the workshop leaders

Senthilnathan Sampath

Director

senthilnathan.sampath@sg.pwc.com



Senthil is a Director from the Accounting Advisory Services in PwC Singapore with 15 years working experience. He has extensive practical experience across complex IFRS financial reporting. He specialises in GAAP conversions and technical accounting advice and has worked on accounting conversions with various corporate and financial institutions in Asia, Middle East and United Kingdom.

He serves as the key technical director for a number of assurance engagements in the financial services sectors: banks, insurance companies and fund managers. He also performs various training on current accounting topics, and has experience designing and managing highly participative program on IFRS training.

Sanjna Punjabi

Senior Manager

sanjna.r.punjabi@sg.pwc.com



Sanjna is an experienced senior manager with PwC Accounting Advisory Services and has more than 13 years of audit, business advisory and regulatory experience. As a member of the PwC Global network of IFRS reporting specialists, she provides consulting services on complex financial reporting issues, performed financial statement reviews & conducted various internal/external trainings.

Prior to her current role in PwC, she was a part of the Accounting Standards Council ("ASC") Secretariat, providing technical accounting input on emerging issues in accounting standard development, during local stakeholder outreaches and as a member of the ASC delegation in international/regional accounting standard setting bodies meetings.

Registration Form

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Fees: PwC clients/alumni - S\$320 • Public - S\$370

Please register the following person/s for the workshop on:

☐ 8 May 2018 (9am – 12.30pm)

1. Name: Mr/Ms/Mdm Designation:

Email: Contact No:

2. Name: Mr/Ms/Mdm Designation:

Email: Contact No:

Contact Person

Name: Mr/Ms/Mdm Designation:

Company: Address:

Email: Contact No.: Fax:

Enclosed is the cheque for S\$..... (Cheque no.) made payable to:
“PricewaterhouseCoopers Risk Services Pte. Ltd.” Kindly indicate the course reference “**FRS115ph**” along
the payment for ease of reference.

Registration and Payment

Registrations will only be confirmed upon receipt of payment and registration form. Please email the scanned copy of your registration form to academy.sg@sg.pwc.com and/or mail the registration form and payment to **7 Straits View, Marina One, East Tower, Level 9 Mail Centre, Singapore 018936 (Attn: Siti/Maimunah, M&C Dept)**

For registration and enquiries, please call Ms Siti or Maimunah at (65) 8729 0530/29 or email us at academy.sg@sg.pwc.com.

In-Company Training

This workshop can be presented on-site at your organisations an in-house programme. For more information and enquiries, please contact Tony Moore at (65) 9637 5489 or email at anthony.moore@sg.pwc.com.

Note:

- Fees includes 7% GST, refreshment, lunch and seminar kit.
- The seminar will be conducted at a dedicated training room at our office in MarinaOne or at a venue located near an MRT.
- Certificate of Attendance will be awarded on successful completion of the workshop.

Cancellation policy:

Full payment must be made prior to the seminar.

Registered participants will be liable for the full fee even in the event of non-attendance.

Upon receipt of registration, any request for cancellation or a replacement must be confirmed in writing at least

(7) working days before the seminar and subject to PwC's Academy's approval.

10% administrative fee will be imposed for any cancellation or deferment received less than **(5) working days** before the seminar.

PwC's reserves the right to amend, postpone or cancel the seminar due to unforeseen circumstances.