

FRS 116 Leases: Practical application

Full-day workshop



The new leasing standard is a game-changer

Objective

This course will provide insights to assess the financial impact and decisions on existing lease arrangements. We will also share practical tips to develop tools and templates to operationalise the standard.

Who should attend?

CFOs, Finance Managers, Controllers, Supervisors, Accountants, Analysts, Investor Relations, Financial Planning, Procurement, Treasury, Investors and Internal Auditors at all levels

Overview and benefits of attending

The issuance of FRS 116, *Leases* effective on annual period beginning on or after 1 January 2019, introduced a new model for lease accounting by lessees which will impact the balance sheet, income statement and cash flows of all Singapore companies bringing leases onto the balance sheets, regardless of the industry that the entity operates in. Likewise, lessors need to know the accounting impact to understand how their lessees will be affected. Both lessees and lessors need to determine the extent of the accounting impact as soon as possible to manage consequential business implications such as changes in key performance metrics and required data, system and process enhancements.

This full-day workshop is designed to cover not only the concepts introduced by the new standard but also the practical issues and the business impact that need to be considered by companies in Singapore with lease arrangements.

The workshop leaders are from the Accounting and Financial Reporting Advisory Services of PwC Singapore who support clients in implementing leases and other new accounting standards across industries. The speakers have helped other practitioners raise their challenges and concerns during the first two exposure drafts.

Workshop agenda – Full-day Workshop

Workshop will be from 9:00am to 5:00pm.
Registration will start at 8:30am.

This full day workshop is designed to answer the following questions:

- How to identify a lease under FRS 116?
- How do lessees adopt the new lease accounting? This includes a deep dive into:
 - Lease payments including variable lease payouts
 - Discount rates
 - Subsequent measurement of lease asset and liability
 - Separation of lease and non-lease components' presentation in financial statements
- How do lessors adopt the new lease accounting? Including accounting for subleases?
- How to account for a sale and leaseback transaction under FRS 116 and FRS 115?
- How to account for revisions to lease terms?
- Deep dive: What happens if there are contract modifications, how should lessee and lessors account for it?
- Are you aware of the simplified approach to transit to the new standard?
- How to determine lease term? Including extension and termination options?

The answers to the above questions will be discussed through an interactive workshop with exercises and sharing of basic tools and templates on how to apply the requirements of FRS 116.

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.

About the workshop leaders

Senthilnathan Sampath

Director

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Senthil is a Director from the Accounting Advisory Services in PwC Singapore with 16 years working experience. He has extensive practical experience across complex IFRS financial reporting. He specializes 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 programs on IFRS training.



Registration fee

(Includes 7% GST)

PwC Clients & Alumni: S\$550

Public: S\$630

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

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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 standards development, during local stakeholder outreaches and as a member of the ASC delegation in international/regional accounting standard setting bodies meetings.