



## ACCOUNTING AND FINANCE

Advanced International Financial Reporting Standards (IFRS)

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# Advanced International Financial Reporting Standards (IFRS)

## **Introduction:**

International Financial Reporting Standards (IFRS) have been adopted by more than one hundred countries and are the most widely used financial reporting standards in the world. This advanced program looks in far more depth at the accounting standards and those that are not covered in more basic programs. It is recommended to the candidates to have a previous knowledge of the introductory program on IFRS or have had a good working knowledge of IFRS that covers the basic elements.

The program will look in more depth at practical application of IFRS in many industry sectors with particular prominence given to the oil & gas, banking and airline industries. Finally this program acts as an update and looks at recently released standards that will impact in future periods. This comprehensive accounting standards training program will enable each participant to appreciate and understand the basics and certain complexities associated with international accounting standards along with topic terminology, concepts and applications.

In gaining a perspective of the origins of IFRS, the accomplishments, to date, in the development and acceptance of global accounting standards and insights into the foreseeable future, participants will gain a valuable understanding of this critical field of knowledge and be capable of contributing meaningful assistance to their respective organizations with respect to the adoption and utilization of these accounting standards.

## Who Should Attend?

This advanced program, designed for those that have attended the introductory IFRS program or who have been working with financial statements produced under IFRS for a significant time, would suit Accounting Professionals, Financial Executives, Auditors, Financial Analysts, Bankers, Investment Bankers, also professionals involved in the preparation, presentation, implementation or analysis of financial statements prepared in accordance with IFRS.

## **Course Objectives:**

### By the end of this course, delegates will be able to:

- Understand the newly issued standards, along with IASB projects, and how they will impact on the financial statements
- Understand the practical implementation of the more complex standards
- Understand the disclosure and accounting requirements in financial reporting of a group of companies
- Understand practical implications of using IFRS in specific industries

## Course Outline:

### **IFRS Overview and Specific Industries**

- Overview of IFRS principles and concepts
- The latest on world adoption of IFRS
- First time adoption of IFRS
- IAS 1 -Presentation of Financial Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 18 Revenue
- IFRS 6 Exploration for and evaluation of Mineral Resource
- The "Successful Efforts" (SE) Method or the "Full Cost" (FC) Method
- Proved oil and gas reserves disclosures and impact on financial statements
- Case Studies

#### **Technical Standards**

- IAS 12 Income Taxes
- IAS 19 -Employee Benefits
- IAS 33 Earnings per Share
- IAS 34 Interim Financial Reporting
- IFRS 5 Discontinued Operations
- IFRIC 12 Service Concession Arrangements
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- Case Studies

#### **Financial Instruments**

- IAS 39 Recognition and Measurement
- IFRS 2 Share-based Payments
- IFRS 7 Disclosures
- IFRS 13 Fair Value Measurement
- IFRIC 16 Hedges of Net Investment in Foreign Operations
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Case studies

## **Group Reporting**

- IAS 28 Investments in Associates
- IFRS 3 Business Combinations
- IFRS 8 Segment Reporting
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interest in Other Entities
- Case Studies

#### **New Standards and Practical Implications**

- IFRS 9 Financial Instruments
- IFRS 14 Regulatory Deferral Accounts
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases
- Future developments
- IFRS and Statutory Audit Procedures
- Case Studies and Practical Implementation