

# IFRS Update Course in English

Join us ONLINE LIVE

Price: EUR 250

Course Co-Ordinator:

Aleksandra Trych

[Aleksandra.Trych@pl.ey.com](mailto:Aleksandra.Trych@pl.ey.com)

Tel: +48 22 260 80 00







# Course outline

## IFRS 16 – leases: practical issues of the new lease standard

The regulation of leases was redesigned after a long consolidation process. The new lease standard clarified and changed most of the rules and basically brings nearly all lessees on the balance sheet. During this session we will investigate the rules of the standard in detail and look at the practical experience we came across and implementation issues discussed by the IASB and Interpretations Committee.

The main topics of discussion

- Overview of the standard (definitions, accounting treatment)
- Reassessment rules
- Covid-19 rent concessions
- The enhanced disclosure requirements of IFRS 16
- Subleases

## IFRS and IC updates

IASB continuously enhances the standards and some of these modifications are smaller in scope. Also the IFRIC committee issues interpretations and agenda decisions which impact on many standards. We will look into the latest and most important of these modifications.

- The new Framework
- IFRIC 22 Foreign currency transactions and advance considerations
- IFRIC 23 Uncertainty in Income Taxes
- The ED on General Presentation and Disclosure on the proposed revised format of financial statements under IFRS
- The proposed revision to the treatment of goodwill and the annual impairment test
- Other issues that are discussed by the IASB and IFRs Interpretation Committee
- The role of agenda decisions in applying IFRS

## IFRS 15 – revenue from contracts with customers: lessons learned from practical experience

We focus on the practical aspects of regulation and put emphasis on the current thinking of selected critical questions.

The main topics of discussion

- Overview of the standard – a quick reminder of the five-step model
- Case based problem solving
  - Issues with contract identification
  - Identification of performance obligations
  - Transaction price: estimation method, variable consideration and the constraint
  - Transaction price allocation methodology
  - Revenue recognition (transfer of control issues, repurchase, revenue recognition patterns)
  - Costs to obtain and fulfil a contract
  - Contract modifications
  - Significant financial component

## Implementation of IFRS 9 on Financial Instruments

Financial instruments: IFRS 9 commonly identified as one of the most complex standard currently. We will walk through the standard and understand how the standard is applied. We also look at the experience we have with the standard.

Topics of discussion

- Classification problems
- Measurement rules
- General method of impairment calculation
- Simplified method for impairment calculation
- Revised rules for hedging



## Online course delivery

- This is a live online training program with the following features:
- 'Classroom effect' so that everyone knows who the other participants are and can communicate with them and tutor via chat;
- Sharing screens so that participants can view the trainer's screen and work together with them in real time;
- Possibility to communicate via audio with small groups or when the trainer allows;
- Downloadable materials all in one location, printable;
- Surveys, polls, MCQs and open questions during the training: responses broadcast in real time (under the trainer's control);
- CPD certificates issued to participants.

## Materials

All participants will be given course materials which include:

- Summaries of the IFRS standards governing the issues included in the course
- Case Studies with solutions
- The above materials are for use during the course and, more importantly, as a reference for participants in their day-to-day work