The Changing Face of Financial Statements

Have financial statements become more informative, thus creating value for shareholders, or are they a complex compilation of information that can be understood only by the select few? How do we reconcile all that information presented to what is required, for tax purposes? This programme will enable you to acquire added knowledge on the information shown in the IFRS financial statements.
The Changing Face of Financial Statements

The avalanche of financial reporting standards (FRS), particularly in the recent months and the constant revisions, upgrades and interpretation statements have been made in the interest of greater transparency to shareholders and investors and greater comparability amongst companies in the global arena. The convergence of the original Malaysian Accounting Standards Board standards with the current IFRS is certainly pushing Malaysia to ride high in the global capital markets, an important factor in generating FDI.

The seminar will also examine the benefits of IFRS and address the problem of implementation, often faced by many companies. As many of the new and revised IFRS are presently inconsistent with the requirements of the Income Tax Act, 1965 and the Public Rulings issued by the IRB, this course will also address what needs to be done to ensure that the information available for Income Tax Returns is correctly maintained and when tax returns are prepared from IFRS financial statements, appropriate adjustments would be made.

This course is ideal for individuals at all levels within an organisation, and tax agents who need to have a good knowledge on the information shown in the IFRS financial statements. Tax agents and tax returns preparers need to know the right questions to ask when reading IFRS compliant financial statements to ensure that the right amounts are shown for tax purposes, as they were in a self-assessment tax regime.

OBJECTIVES

Participants will be able to understand:
- The general principles of IFRS concerning recognition and measurement of assets, liabilities, equity, revenue and expenditure
- How to deal with fair value adjustments and where the adjustments are shown
- The significance of critical accounting estimates and management judgements in arriving at the numbers in the financial statements
- How accounting policies are selected and their impact on the financial statements
- The complex notes to the financial statements and how they impact the financial statements;
- How to ask the right questions to understand the financial statements

METHODOLOGY

Interactive lectures and illustrations.

WHO SHOULD ATTEND

- Financial Controllers
- Finance Managers & Executives
- Group Accountants, Partners & Auditors
- Tax Agents
- Preparers of Financial Statements
- Individuals whose role requires them to understand the financial impact of taxation on a company’s financial statements and investment valuation

FACILITATOR

J. SELVARAJAH
ACA; CA(NZ); CA(M); ACTIM; FIPA(AUST); B.COM (ACC)

J. Selvarajah, is a senior partner of a well-established professional practice in Kuala Lumpur which is a member of an international network of accounting and consulting firms with more than 300 partners and professional staff.

He has 39 years of work experience in public practice particularly in the areas of financial reporting for public and private entities, corporate governance and risk assessment, audits, company secretarial practice and fraud prevention. He has assisted several Malaysian and international companies and other organisations operating in Malaysia and Singapore on Corporate Governance and Financial Reporting requirements under Malaysian and International corporate and financial reporting frameworks. He is also an internal auditor for several public listed companies in Bursa Malaysia. He has performed several investigative audits on accounting malpractices, embezzlement and money laundering.

J. Selvarajah delivers regular public seminars and training on all International Financial Reporting Standards (IFRS), Financial Instruments, Corporate Tax Planning and Corporate Taxation including the soon-to-be introduced GST, as well as on Fraud Detection and Prevention.

He is a member of the Institute of Chartered Accountants in England & Wales, the New Zealand Institute of Chartered Accountants, the Malaysian Institute of Accountants, and a member of the Chartered Tax Institute of Malaysia. He is also an auditor registered with the Audit Oversight Board and a PSMB Certified Trainer.
The Changing Face of Financial Statements

COURSE OUTLINE

- General principles of IFRS concerning recognition, measurement and the retrospective approach
- Accounting policy selection, including review of available alternatives
- Fair value measurements at the date of transition to IFRS
- Impairment testing, with an emphasis on evaluation of goodwill
- Use of estimates, de-recognition of financial assets and financial liabilities
- Financial Instruments and Compound Financial Instruments
  - Measurement and valuation methods and how they are reflected in the financial statements
- Designation of previously recognised financial instruments
- Fair value measurement of financial assets or financial liabilities at initial recognition
- Derivatives and Hedge accounting
- Business Combinations, Consolidation and the new rules of IFRS on the meaning of "control"
- Special Purpose Entities and Securitisation Schemes, how are they disclosed
- Non-controlling interests – The new meaning
- The use of fair value or revaluation as deemed cost
- Cumulative translation differences
- Share-based payment transactions
- Decommissioning liabilities included in the cost of property, plant and equipment (IFRIC 1)
- Leases – determining whether an arrangement contains a lease (IFRIC 4)
- Borrowing costs and how they are dealt with
- Presentation and disclosure requirements
- Reporting liabilities (deferred tax, provisions)
- Interim Financial Reporting
- Tax computations – How to ask the right questions and where to find the right information to do a tax computation;
- Reconciling financial statements reported net income to taxable income

Participants are required to bring their own calculators.
**PARTICIPANTS’ DETAILS**

**Participant 1**

Full name as per I/C (Dato’ / Datin / Dr / Mr / Mrs / Ms):  
Designation:  
Membership No.:  

- Vegetarian Meal
- Participant’s Classification:  
  - Member
  - Sponsored Staff
  - Non-member

**Participant 2**

Full name as per I/C (Dato’ / Datin / Dr / Mr / Mrs / Ms):  
Designation:  
Membership No.:  

- Vegetarian Meal
- Participant’s Classification:  
  - Member
  - Sponsored Staff
  - Non-member

**Participant 3**

Full name as per I/C (Dato’ / Datin / Dr / Mr / Mrs / Ms):  
Designation:  
Membership No.:  

- Vegetarian Meal
- Participant’s Classification:  
  - Member
  - Sponsored Staff
  - Non-member

**ORGANISATION’S DETAILS**

Organisation:  
Industry:  
Contact Person:  
Address:  
Email:  
Tel:  
Fax:  

**PAYMENT DETAILS**

Payment by Cheque
Bank & Cheque No.:  
Amount RM:  

Payment by Credit Card
- Visa
- Master
Cardholder’s Name:  
Card No.:  
Expiry Date:  

I Authorise Payment of RM:  
Cardholder’s Signature:  
Date:  

**TERMS & CONDITIONS**

**PROGRAMME FEE**
Fee is payable to:  
a. MIA-MPDC for programmes in the Klang Valley and other locations (other than in item b); or  
b. MALAYSIAN INSTITUTE OF ACCOUNTANTS for programmes in Perlis, Penang, Kedah, Johor, Sabah and Sarawak.  
Fee includes course materials, lunch and 2 tea breaks per day.  
Admittance will only be permitted upon receipt of full payment.  
Registration made by fax must be followed immediately by payment.

**CANCELLATION / TRANSFER**
Upon registering, participants are considered successfully enrolled in the event. Should participants decide to cancel/transfer their enrollment; a cancellation/transfer fee will be levied.

Written cancellations/transfer notice received:
- Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.
- No-show on the day of the event, no refund will be entertained.

You can substitute an alternate participant if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Canceled/transferred unpaid registrations will also be liable for full payment of the registration fee.

**PARTICIPANT’S CLASSIFICATION**
Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed after the registration is accepted. Terms and conditions apply.

For Sponsored Staff, the sponsoring member is required to indicate his/her name, designation and membership number in the registration form. The sponsored staff must report directly to him/her in his/her firm or company, but for the latter, not in a subsidiary or related company.

**CERTIFICATE OF ATTENDANCE AND CPE HOURS**
All participants will be presented with a Certificate of Attendance upon full attendance and personal completion of the programme. For MIA members, the CPE hours will be credited into the Membership System within 2 weeks of the programme.

**DISCLAIMER**
Malaysian Institute of Accountants (MIA) reserve the right to change the speaker(s), date(s) and to cancel the programme should circumstances beyond its control arises. MIA also reserve the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.