Accounting for Agriculture – Covering Living Plants & Animals

Are you ready to adopt the fair value principle in measuring biological assets and agricultural produce? With IAS 41, Agriculture being issued as an Exposure Draft by MASB, businesses engaged in agriculture must be aware of and be prepared to adopt the fair value principle as required under IAS 41.
The International Accounting Standards Board (IASB) has issued IAS 41, Agriculture, which requires biological assets and agricultural produce to be measured at fair value with changes in fair value recognised as gains or losses in the income statement.

In Malaysia, this IAS has been issued as an Exposure Draft by the Malaysian Accounting Standards Board (MASB). It is therefore important that reporting entities engaged in agriculture are aware and are ready to adopt the fair value principle by the time the Exposure Draft is issued as a Financial Reporting Standard in Malaysia.

OBJECTIVES

This course will:

- Explain the requirements IAS 41
- Focus on the fair value measurement principle prescribed
- Demonstrate how the fair value principle should be applied by entities engaged in agriculture
- Enable participants to understand the requirements of IAS 41 and assess the impact on their current practice

METHODOLOGY

The course will be conducted in a lecture-cum discussion style. The course leaders will explain on the principles and standards prescribed in IAS 41.

In particular, it will focus on the main agricultural businesses in Malaysia, such as plantation operations, livestock (cattle and poultry farming) and aquaculture operations. Q&A sessions, examples and case studies related to Agriculture will be included.

COURSE OUTLINE

- Introduction: Objectives and Scope
- Definitions: Agriculture
- Biological Assets and Agricultural Produce
- Recognition of Biological Assets (Bearer Biological Assets vs Consumable Biological Assets) and Agricultural Produce
- Measurement of Biological Assets and Agricultural Produce
- Gains and Losses of Fair Value Changes
- Inability to Measure Fair Value Reliably
- Price Change vs Physical Change
- Government Grants Related to Agriculture
- Presentation and Disclosure
- Cases and Examples on Plantation Operations, Aquaculture and Livestock—Using the Fair Value Model

WHO SHOULD ATTEND

- Financial Controllers & Finance Managers
- Accountants & Auditors
- Fund Managers & Investment Analysts
- Company Secretaries
- Academicians

FACILITATORS

TAN LIONG TONG

Liong Tong is an experienced Technical Consultant to Mazars Malaysia and the Technical Advisor to the Financial Reporting Standards Implementation Committee (FRSIC) of the MIA. Prior to this, he served as an Associate Professor with the Graduate School of Management, Universiti Putra Malaysia.

Liong Tong has authored five accounting books exclusively for practitioners and accounting students in Malaysia:

- Consolidated Financial Statements, 4th Edition
- Financial Accounting & Reporting in Malaysia, 2nd Edition Volume 1 & 2
- Share Buybacks and Financial Assistance
- An Application Handbook on MASB 25 Income Taxes
- Deferred Taxation—Incorporating the Requirements of MASB 25, Income Taxes

He is a member of the MIA, MICPA and a fellow member of IBBM. He was previously also a Council Member of MICPA, and a Technical Consultant to the MASB and the SC.

WOON CHIN CHAN

Chin Chan is a consultant cum trainer in financial, corporate, accounting, auditing and other related areas. His area of consultancy includes strategic policies, financial advisory, business valuation and public relations for PLCs.

He is currently serving as project manager to various working groups that formulate and develop FRS Standards for the Board’s approval.

Chin Chan is a member of MIA and MICPA.
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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: ________________________________

Signature & Company Stamp: ______________________________________________

PAYMENT DETAILS

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

Payment by Credit Card
Cardholder’s Name: _________________________________________________
Card No.: __________________________________ Expiry Date: ________________

I Authorise Payment of RM:

Cardholder’s Signature: __________________________ Date: ________________

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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, participant(s) are considered successfully enrolled in the event. Should participant(s) 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.
• For no-show on the day of the event, no refund will be entertained.
You can substitute an alternate participant(s) if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Cancelled/transfered 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, 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.