



International Financial Reporting Standards (IFRS) Update

Delivered by an international expert

Why IFRS updates with PwC's Academy?

The International Financial Reporting Standards (IFRS) have affect on different areas of accounting, such as recognition, measurement, presentation and disclosure.

This training has been designed to provide better understanding of the importance of today's key trends in International Financial Reporting Standards (IFRS).

The course is focused on refreshing and deepening your knowledge, developing a better comprehension of the practical applications of IFRS.

Our Lecturer: Christos Ragkavas



Mr. Ragkavas is 46 years of age, a native Greek and a Dutch national. He is a chartered accountant (FCCA) and a chartered management accountant (CGMA). He has held middle management positions while employed for numerous multinational entities in the Netherlands and in Greece, for more than 13 years. Since 2010, he teaches IFRS and financial management in Europe, Asia and the Middle East, and practices financial consultancy.

Who is it for?

This training is intended for professionals working in accounting, audit and finance who want to develop better comprehension of the International Financial Reporting Standards and broaden their knowledge of the theoretical and practical aspects of IFRS.

When: *15-16 October 2018*

Where: *PwC's Academy premises,
9-11 Maria Luisa Blvd., fl. 7*

Price *220 EUR (VAT excl.)*

Language: *English*

The duration of this course is totaling 12 hours (1.5 days) and it includes the following topics:

IFRS 13 Fair value measurement

The standard is effective for annual periods beginning on or after 1/1/2013. It applies to all fair value measurements, when fair value is required or permitted by IFRS, with some limited exception. The training will:

- Reference to key terms and concepts as fair value, highest and best use, level 1, 2, 3, inputs
- Explain the difference between fair value and other bases that may be similar but are not fair value, as net realizable value
- Give explanation of principal and most advantageous market.



IFRS 16 Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure for leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. Although IASB's and FASB's treatment of leases has converged significantly, there are material differences between the two boards' allowable treatments. Certain transactions are still treated differently.

IFRS 16 application will mainly impact the Lessee treatment of operating leases, under IAS 17 Leases

IFRS 16 is effective for annual reporting periods beginning on or after 1/1/2019 and replaces IAS 17 Leases, and related IFRIC and SIC publications.

IFRS 15, Revenue from contracts with customers

IASB's and FASB's newly issued revenue standards will supersede virtually all revenue recognition in IFRS and US GAAP. Both boards' goal in the joint deliberation was to develop converged standards, which would:

- Provide a more robust framework for addressing revenue recognition issues;
- Improve comparability of revenue recognition practices across industries, entities within those industries jurisdictions and capital markets;
- Reduce the complexity of applying revenue recognition requirements;

IFRS 15 is effective for annual reporting periods beginning on or after 1/1/2018, and replaces IAS 18 Revenue, IAS 11 Construction contracts, and related IFRIC and SIC publications.

IFRS 9 Financial Instruments

IFRS 9 - Financial Instruments is effective for annual periods beginning on, or after 1/1/2018, with earlier application permitted. Its application will have a material effect on preparation and interpretation of financial statements.

The areas mostly affected will be classification and measurement of financial assets, and assessment of expected impairment losses on loans and loan portfolios.

Definition, classification and designation of elements within the scope of IFRS 9:

- Financial assets, liabilities, equity
- Comprehensive coverage of the roadmap to classification and designation of financial assets and liabilities, including limited reference to non-conventional instruments.