

## IFRS Updates and Consolidation Refresher

### Aim:

The IFRSs Update seminar has been specifically developed to bring experienced preparers and users of IFRSs financial statements up-to-date with the latest developments and refresh key concepts and issues on challenging requirements of core IFRSs.

The seminar also intends to cover some advanced aspects of consolidated financial statements, reviewing Piecemeal Acquisitions, Partial Disposals and Mixed Groups.

### Objective:

The seminar includes coverage of newly effective and issued IFRS, recent amendments to existing standards and interpretations, exposure drafts and other recent developments. On completion of this seminar participants should be able to:

- Understand and explore recent changes at IFRS/IAS.
- Have a practical understanding of complex group structures and transactions with respect to consolidated statement of financial position and consolidated statement of profit or loss
- Highlight current developments in IFRS/IAS.



### Participants' Profile:

The seminar is addressed to financial controllers of groups and individual companies, accountants and auditors with either professional qualifications or relevant experience in preparing, analyzing and presenting financial statements.

### Lecturer's Profile:

#### Stelios Ntotsias, CIA, FCCA

Stelios started his career in the audit and assurance services with one of the Big-4 firms and then pursued a career in the financial services industry, working with a leading retail network bank.

He has extensive experience in professional training and has over 17 years' exposure in financial reporting and advisory. He is a fellow member of ACCA and a Certified Internal Auditor.

He has been delivering courses for Globaltraining since 2004 and was the Director of the Greek branch until 2017. He currently holds the position of Technical Director in BDO Greece.

### SEMINAR DETAILS

**Dates:** 11 & 12 December 2019  
**Time:** 09:00-17:15  
**Duration:** 14 hours / CPD units  
**Town:** Limassol  
**Venue:** Ajax Hotel  
**Language:** English  
**Cost:** €450, Cost After HRDA Subsidy, €212

### HRDA Subsidy:

The programme has been approved by HRDA. Enterprises that participate with their employees who satisfy HRDA's criteria, are entitled to subsidy.



### Contact Details:

For more information and registrations please contact

### Student and Client Services

Tel: 77 77 80 30

Fax: 22 35 74 84

Email: [seminars@globaltraining.org](mailto:seminars@globaltraining.org)

**SEMINAR PROGRAMME**

<b>11/12/2019</b>		<b>IFRS Updates and Consolidation Refresher</b>
<b>Time</b>	<b>Duration</b>	<b>Description</b>
09:00-10:00	1:00	<b>IFRS 3 Business combinations</b> <ul style="list-style-type: none"> <li>• Identifying fair value of net assets acquired</li> <li>• Business Combinations vs. Asset Acquisitions</li> <li>• Goodwill impairment <ul style="list-style-type: none"> <li>○ Proportionate method</li> <li>○ Fair value method</li> </ul> </li> <li>• Deferred Tax implications</li> </ul>
10:00-11:00	1:00	<b>Step Acquisitions</b> <ul style="list-style-type: none"> <li>• Associate to Subsidiary</li> <li>• Investment to Subsidiary</li> <li>• Control to Control Transactions</li> <li>• Elimination entries</li> </ul>
11:00-11:15	0:15	<b>B r e a k</b>
11:15-13:00	1:45	<b>Partial Disposals</b> <ul style="list-style-type: none"> <li>• Subsidiary to Associate</li> <li>• Subsidiary to Investment</li> <li>• Control to Control Transactions</li> <li>• Elimination entries</li> </ul>
13:00-13:45	0:45	<b>L u n c h B r e a k</b>
13:45-15:30	1:45	<b>Foreign Subsidiaries and Disposal</b> <ul style="list-style-type: none"> <li>• Goodwill Calculation</li> <li>• Calculation of FX reserve</li> </ul>
15:30-15:45	0:15	<b>B r e a k</b>
15:45-16:45	1:00	<b>Current Issues</b>
16:45-17:15	0:30	<b>Summary / Questions and Answers</b>
<b>TOTAL NET DURATION</b>	<b>7:00</b>	<b>END OF SEMINAR DAY 1</b>

**SEMINAR PROGRAMME**

<b>12/12/2019</b>		<b>IFRS Updates and Consolidation Refresher</b>
<b>Time</b>	<b>Duration</b>	<b>Description</b>
09:00-11:00	2:00	<b>IFRS 15 Revenue from Contracts with Customers</b> <ul style="list-style-type: none"><li>• Determine the transaction price and allocating to performance obligations</li><li>• Variable consideration</li><li>• The existence of a significant financing component</li><li>• Non-cash consideration</li><li>• Allocation based on stand-alone selling prices</li><li>• Presentation</li><li>• Transition challenges</li></ul>
11:00-11:15	0:15	<b>B r e a k</b>
11:15-12:45	1:30	<b>IFRS 9 Financial Instruments</b> <ul style="list-style-type: none"><li>• Classification and measurement of financial assets &amp; financial liabilities</li><li>• Impairment of financial assets</li><li>• Intercompany Loans</li></ul>
12:45-13:30	0:45	<b>L u n c h B r e a k</b>
13:30-16:00	2:30	<b>IFRS 16 Leases</b> <ul style="list-style-type: none"><li>• Key requirements</li><li>• Identifying a lease</li><li>• Accounting by lessees</li><li>• Accounting by lessors</li><li>• Sale and Leaseback transactions</li><li>• Transition disclosure</li></ul>
16:00-16:15	0:15	<b>B r e a k</b>
16:15-17:15	1:00	<b>Current issues for 2019 Financial statements</b>
<b>TOTAL NET DURATION</b>	<b>7:00</b>	<b>END OF SEMINAR DAY 2</b>

**Certification:**

All participants will be awarded a certificate. Each hour of attendance will account for one unit of Continuing Professional Development (CPD) as required for members of most professional bodies.

**In-house Seminars:**

Globaltraining has been cooperating with many companies in Cyprus and abroad for covering their in-house training needs. Some of these companies are large multinational companies with presence in Cyprus and abroad. The clients we serve include a wide range of industries, including banking, accounting and audit, investment services firms, telecommunication, construction and retail. Tailor-made seminars are offered upon request from clients.