



First Select

International Accounting & Auditing Standards

Date	Venues	(\$Fees	Book your seat
27 Apr -01 May 2025	Kuala Lumpur	3300	Register Now

The rapid adoption of International Financial Reporting Standards-IFRSs (formerly known as International Accounting Standards), has meant that companies in the region need to be aware of IAS requirements and its impact on the firms concerned. Using case studies this training course seeks to show how companies have successfully implemented IAS from a technical and system perspective. The course will examine the process leading to IAS/IFRS, theoretical issues involved, application of IAS, comparison between IAS and GAAP. For each IAS the training course will explain the current requirements.

Course objectives:

The aims of this course are to:

- The reasons for the movement toward IFRSs, the changes to the financial reporting environment, and the impact on regional companies
- The global standard-setting process, including the role of the IASB and national standard-setters
- The IASB framework for financial reporting and differences between U.S. GAAP and IFRSs
- Understand the theoretical background to IASB
- Provide a practical understanding application of the standards for companies in the region

Who should attend?

Every professional involved in the global financial services industry (as a provider, user, regulator or advisor of product/services, marketplace/exchange) would benefit from this innovative solutions.

- Supervisory Agencies
- Financial Institutions
- Commercial Banks
- Investment Banks
- Housing Societies/Thriffs
- Stock Exchanges
- Insurance Companies
- Multinational Corporations
- Accountancy Firms
- Consultancy Firms
- Rating Agencies
- Multi-lateral Financial Institutions

Course Outline:

Overview of International Financial Reporting Standards:

- The Movement Toward IFRSs
- Significant Events That Have Enhanced the Credibility and Use of IFRSs
- The Global Standard-Setting Process
- The Global Financial Reporting Environment

- The Impact of IFRSs on regional Companies

The Application of International Financial Reporting Standards:

- The IASB Framework for Financial Reporting
- First-Time Application of International Financial Reporting Standards
- The IASB agenda

Overview of Similarities and Differences Between Current Regional Practice and International Financial Reporting Standard:

- Why Differences in Accounting Standards Exist
- U.S. GAAP versus IFRSs
- Case Studies

Key Aspects of IAS/IFRS:


- Presentation of Financial Statements
- Inventories
- Depreciation Account
- Cashflow Statements
- Net Profit and Loss for the Period
- Research and Development Costs
- Construction Contracts
- Property, Plant and Equipment
- The Effects of Changes in Foreign Exchange Rates
- Accounting for Investments
- Accounting for Investments in Associates
- Financial Reporting of Interests in Joint Ventures
- Impairment of Assets
- Intangible Assets

International Auditing Standards Overview:


- The Audit Market
- Ethics for Professional Accountants
- Introduction to Audit Process
- Client Acceptance
- Internal Control and Its Components
- Audit Planning
- Relying on Internal Control in the Audit Process
- Substantive Testing
- Completing the Audit
- External Audit Reports
- An audit – step by step
- Auditing beyond 2000

WORKSHOP STYLE:

A mixture of short presentations, interactive discussion, individual exercises and group work. The emphasis throughout is on a practical approach using case material and examples.

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