

## “IFRS 2021 Update”

(Tues. – Wed.) 16<sup>th</sup> - 17<sup>th</sup> November 2021  
09:00 AM – 02:00 PM

Within its continuous pursue to introduce the main training programs related investment companies work, Investment Studies Center (ISC) @ Union of Investment Companies, in collaboration RSM Albazie & co are delighted to invite you to a professional program according to the following details:

استمراراً من مركز دراسات الاستثمار لدى اتحاد شركات الاستثمار في تقديم البرامج التدريبية الأساسية لعمل شركات الاستثمار، يسرنا وبالتعاون مع RSM البزيع وشركاهم الإعلان عن تنظيم برنامج تدريبي مهني ودعوتكم للمشاركة فيه، وفقاً للتفاصيل الآتية:

<b>Program:</b>	IFRS 2021 Update	<b>البرنامج:</b>
<b>Instructor:</b>	Firas Gerges	<b>المحاضر:</b>
<b>Dates:</b>	16 <sup>th</sup> – 17 <sup>th</sup> November 2021	<b>التاريخ:</b>
<b>Timing:</b>	09:00 AM – 02:00 PM	<b>الوقت:</b>
<b>Venue:</b>	Union of Investment Companies	<b>المكان:</b>

**Course Details, Registration & Fees** تفاصيل البرنامج، التسجيل والرسوم

<http://unioninvest.org/upcomingevents.aspx>

Registration is open according to availability

<b>UIC Members</b>	KWD 180	<b>أعضاء الاتحاد</b>
<b>Non-Members</b>	KWD 195	<b>غير أعضاء الاتحاد</b>



## **IFRS 2021 Update**

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### **Training Outline:**

IFRS specifies how businesses need to maintain and report their accounts. Created to establish a common accounting language, the goal of the international financial reporting standards is to make financial statements coherent and consistent across different industries and countries.

Entities reporting under International Financial Reporting Standards (IFRS) continue to face a steady flow of new standards and interpretations. The resulting changes range from significant amendments of fundamental principles to some minor changes from the annual improvements process (AIP). They will affect different areas of accounting, such as recognition, measurement, presentation, and disclosure.

### **Our Detailed Approach:**

#### **Day 1- (4 hours per session)**

- ✓ Amendment to IAS1 - The Disclosure Initiative – IASB amends the accounting policy requirements
- ✓ Amendment to IAS 8 - The IASB defines accounting estimates
- ✓ Amendment to IFRS 16 – Rent concessions
- ✓ Going concern – disclosure reminders issued by the IASB
- ✓ Exposure Draft on regulatory assets and regulatory liabilities
- ✓ IBOR reform amendments in practice

#### **Day 2 - IFRS accounting considerations of the Coronavirus pandemic (4 hours per session)**

- ✓ Going concern
- ✓ Financial instruments (IFRS 9)
- ✓ Financial instruments (IAS 39)
- ✓ Impairment assessment of non-financial assets
- ✓ Government grants
- ✓ Income taxes
- ✓ Liabilities from insurance contracts
- ✓ Leases

- ✓ Insurance recoveries
- ✓ Onerous contract provisions
- ✓ Fair value measurement
- ✓ Revenue recognition
- ✓ Inventories
- ✓ Share-based payment
- ✓ Events after the reporting period
- ✓ Other financial statement presentation and disclosure requirements
- ✓ Other accounting estimates
- ✓ Alternative performance measures and disclosures

### **Instructor: Firas Gerges**

- ❖ Considerable external audit experience with emphasis on financial institutions and investment companies and has a wide experience with the establishment of internal policies and procedures, financial documents cycles, internal control procedures and financial reporting packages.
- ❖ Has more than 18 years of experience between Andersen, Ernst & Young and RSM.
- ❖ Firas is a member of RSM Global IFRS committee and is also leading the Fraud Investigation and dispute services in RSM Kuwait.
- ❖ Bachelor's degree in accounting, Damascus University.
- ❖ Certified Public Accountant (CPA) (USA).
- ❖ Certificate in International Financial Reporting Standards "IFRS" from the Institute of Chartered Accountants in England and Wales.
- ❖ Active member in American Institute of Certified Public Accountants (AICPA) and associate member of the Association of Certified Fraud Examiners (ACFE).
- ❖ Associate member at the Institute of Internal Auditors (IIA)
- ❖ Senior Instructor for CPA and CMA courses, and IFRS including the new IFRS for revenues and leasing.