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IFRS 15 *Revenue from Contract with Customers* – Practical Application Issues

3 CPE hours



Target Audience

Finance professionals
(Accounting & Reporting),
CFO, Controllers, Finance
Managers

Delivery Mode

Physical Seminar |
Live Webinar

Facilitators

Adriel Pang
Senior Manager,
Accounting & Reporting
Advisory

Introduction

IFRS 15 – Revenue from Contract with Customers was adopted in 2014 and became effective in January 2018.

It is still a burning topic in the IFRS world, where many face challenging issues, seek clarifications and apply best practices of the revenue accounting standard.

This half-day session provides a refresher on the five-step model, highlights current issues arising from the actual implementation of the standard and covers areas involving critical judgements and significant estimates related to the key drivers of revenue recognition.



Course Outline

- Pre-work: Recap on the five-steps approach for revenue recognition
- Areas with critical judgements and significant estimates relating to specific issues that are key drivers of revenue recognition such as identification of performance obligations, whether an asset has alternative use, right to payment and other complexities;
- Common application issues faced by majority of companies in application of the standard;
- IFRIC Agenda decisions and relevant TRG issues; and
- Pertinent disclosure requirements that companies need to special attention to.

Learning Objectives

- Identify areas which require significant judgements and estimates in deciding when and how much to recognise as revenue
- Avoid common pitfalls during the application of the IFRS 15 standard, if companies enter contracts with customers displaying similar terms and conditions.



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