

2017



IFRS Update

20 JUNE 2017



IFRS Update 2017

Major new standards will have a significant impact on accounting and business processes.

From 1 January 2018, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers should both be applied. At 1 January 2019, there is no going back, IFRS 16 Leases is effective and leasing contracts that previously only impacted your profit and loss account will need to come onto your balance sheet.

At the IFRS Update 2017, you will get useful input and ideas! Our purpose of the day is to help you to be “good to go”

It is time for action – sign up for the Update today!

Arne Frogner
CEO, KPMG Norway

Lars I. Pettersen
Head of Audit, KPMG Norway

Speakers



Arne Frogner
Partner and CEO at
KPMG Norway



Lars I. Pettersen
Partner and Head of Audit
at KPMG Norway



Jan Aastveit
Partner, DPP Accounting
& Reporting, Oslo



Peggy T. Berner
Partner, Accounting
Advisory Services, Oslo



Jan Arild Brandt
Partner and Head of
Accounting Advisory
Services, Oslo



Ståle Christensen
Partner, Audit and head
of KPMG's operations
in and around Bergen



Christian Debus
Partner and Head of
Finance- & Treasury-
Management, KPMG
Finance Advisory,
Frankfurt Germany



Brian O'Donovan
Partner, KPMG's global
IFRS desk, responsible
for IFRS 15 Revenue and
IFRS 16 Leases, UK



Anfinn Fardal
Partner, Audit, Bergen



Irina Ipatova
Director, KPMG's global
IFRS desk, special
expertise in IFRS 15
Revenue, UK



Mona Larsen
Partner, Audit &
Assurance and deputy
chairman of the
Norwegian Institute of
Public Accountants, Oslo



Caroline Nissen
Manager, DPP
Accounting &
Reporting, Oslo



Cathrine H. Rein
Director, DPP Audit,
Oslo



Marie Hervold Riise
Project Coordinator,
DPP and responsible
for managing the IFRS
Update 2017, Oslo



Program

08:15

Delivering competence – KPMG’s promise

Arne Frogner

KPMG’s CEO opens the day and elaborates on KPMG’s promise to deliver competence to our clients and the wider industry.

Language spoken: Norwegian

Hot Topics

Lars I. Pettersen

Developments in the Norwegian economy over the last couple of years bring challenges to the world of accounting. In this session, Lars will focus on the most relevant “hot topics” and give you KPMG’s view on the issues. You will be up to date on the most important issues, enabling you to progress with the relevant issues from your company’s perspective.

Language spoken: Norwegian

09:00



Break

09:20

IFRS 16 Leases – Lessee accounting

Brian O’Donovan, Jan Arild Brandt

From 1.1.2019 at the latest, lessees will have to comply with IFRS 16 Leases. In this session, Brian will cover some of the most judgemental issues like the definition of a lease, short term leases, low value leases and which discount rate to use.

1A

Language spoken: English

IFRS 9 Financial Instruments – Hot Topics for Corporates

Christian Debus

In this session about IFRS 9 Financial Instruments, Christian will focus on how IFRS 9 will affect corporations. The primary focus will be on the major changes vs. IAS 39: extension of fair value accounting for financial assets, impairment calculation for trade receivables and hedge accounting.

1B

Language spoken: English

10:20



Break

10:40

Alternative Performance Measures: Common Practice

Peggy T. Berner

Increased use of alternative performance measures (APMs), or non-GAAP measures, has led to the publication of guidelines and prompted regulatory scrutiny. In this session, we take a closer look at the guidelines and how issuers in Norway and abroad report APMs.

2A

Language spoken: Norwegian

IFRS 16 Leases – Accounting issues for corporates acting as lessor

Brian O’Donovan

In IFRS 16, the accounting regulation for lessors is basically unchanged. Corporates acting as lessor often also sell services in addition. In this session will Brian focus on the special issues corporate lessors will face when applying IFRS 15 and IFRS 16.

2B

Language spoken: English

IFRS 9 Financial Instruments (cont’d)

Christian Debus

The requirement to calculate an expected credit loss for all financial assets is a great challenge especially with regard to trade receivables. While the possible hedge designation has been extended the calculation of ineffectiveness and cost of hedging has become more complex.

1B cont’d

Language spoken: English



11:30
12:30

Lunch

IFRS 15 Revenue from Contracts with Customers – Are you good to go?

3A

Irina Ipatova, Brian O'Donovan, Jan Aastveit, Caroline Nissen

The clock is ticking. In a matter of months, the new revenue recognition standard – IFRS 15 – will change the way that many sectors account for sales contracts. This session will help you drive your IFRS 15 implementation projects to the finish line focusing on the key issues that are relevant to your sector. There will be two sector-based groups.

When registering for the event, please choose from the industries given in the registration window. Based on registration, size of group and other elements, you will then be allocated to the relevant session.

Language spoken: English and Norwegian

IAS 36 Impairment of Assets

3B

Anfinn Fardal, Cathrine H. Rein

The future is uncertain. Some markets have seen a decline in prices and market values. Uncertainty makes impairment testing more challenging. In this session, we will share some of the issues that we have faced in impairment tests. For instance, how should future risk be considered when estimating the future cash flow and when should a restructuring be included in the impairment calculation? In addition we will share our thoughts on common features in a well-organized process for impairment assessments.

Language spoken: Norwegian

13:30
13:50

Break

IFRS 15 Revenue from Contracts with Customers – Are you good to go? (cont'd)

3A
cont'd

Irina Ipatova, Brian O'Donovan, Jan Aastveit, Caroline Nissen

The sessions continue.

Language spoken: English and Norwegian

Enforcement cases

3B
cont'd

Mona Larsen

In this session, Mona will take a closer look at news from regulators including recent key enforcement cases.

Language spoken: Norwegian

14:50
15:00

Break

The big picture: Key changes in IFRS and NGAAP, interim reporting and focus areas 2017

Ståle Christensen, Jan Aastveit

After an extensive day, Ståle and Jan will summarise the big picture of key changes accounting producers must be aware of. These include additional IFRS changes, the development of the Norwegian Financial Supervisory Authority (FSA), new accounting standards, and updates to stock market rules. Ståle and Jan will give you the overview.

Language spoken: Norwegian

Key messages from each session

Facilitator: Marie Hervold Riise

With several parallel sessions, no one will be able to cover it all. Consequently, we conclude the day with a summary of all sessions, having the speakers giving you his or hers key messages.

Language spoken: Norwegian and English

16:00

Registration

Cost: **2 000 NOK per participant**

Registration deadline: **9 June 2017**

For more information and registration: **<http://kurs.kpmg.no/2101078>**

Subject to changes.