

The KPMG Seminar on IFRS 15 The new “Revenue” standard – How will it affect your top-line?



IFRS 15 – Why is it important?

The new revenue standard is likely to affect the way you account for revenue. Issued on 28 May 2014, it replaces existing IFRS and US GAAP guidance and introduces a new revenue recognition model for contracts with customers. For some, the new standard will have a significant impact on how and when they recognise revenue, but for others transition will be easier. For example, if your company has operations in real estate, telecommunications, retail, asset management, building and construction, contract manufacturing, software or aerospace and defence, then you are more likely to be significantly affected by one or more of the new requirements. However, all companies will be subject to extensive new disclosure requirements.

How does this affect you?

- Revenue recognition may be accelerated or deferred
- Revenue recognition may change from at a point in time to over time, or vice versa
- Contract terms and business practices may be affected
- New estimates and judgements will be required
- Cost guidance is limited
- New disclosure requirements are extensive
- Changes to systems and processes may be required
- Dividends, taxation, sales incentives and access to capital may be affected
- Transition options need to be considered
- Communications with stakeholders will be necessary

Our seminar

The KPMG Seminar on IFRS 15 will provide you with a practical approach on dealing with the requirements of IFRS 15. As with all of our seminars, we will create an atmosphere for open discussion to allow you to gain from our experience and the collective experience of the participants.

The Lead Presenter at the seminar is Prabhakar “PK” Kalavacherla, Partner at Audit Quality and Professional Practice group in the US. PK recently completed a five-year term on the International Accounting Standards Board (IASB), where he was instrumental in drafting the IFRS 15 standard.

PK will be accompanied by Yusuf Hassan, head of Accounting Advisory Services in KPMG UAE and head of the Department of Professional Practices for KPMG MESA. Yusuf is a recognised leader in IFRS and is working with some of the largest clients in the region to assist them with IFRS 15 implementation.

During the seminar, we will cover the following topics:

- Overview of the standard
- Five-step model
- Practical challenges
- Disclosure requirements
- Transition to the new standard
- Case studies

The presentation style will be conversational and questions will be encouraged during the session.

Our presenters



Prabhakar "PK" Kalavacherla
Partner
KPMG LLP, USA

PK rejoined KPMG in February 2014 as a partner in the firm's Audit Quality and Professional Practice group and is based in our San Francisco office. Immediately prior to returning to KPMG, PK served as a member of the International Accounting Standards Board (IASB) in London (January 2009 to December 2013), the first Indian to be so appointed. Before joining the IASB, PK was with KPMG in the Audit practice for 15 years (1993 to 2008), with the last seven of those years as an Audit partner.

While at the IASB, PK was actively involved in the development of financial reporting standards in several critical areas of financial reporting, including financial instruments, revenue recognition, leases, insurance accounting, consolidations, and fair value measurements. Activities included extensive outreach to understand practical difficulties from a user, preparer, and auditor's viewpoint and articulating reasons behind a particular board decision.

PK was the lead board adviser to the staff on the revenue recognition project, a joint project with the US Financial Accounting Standards Board. PK was the liaison with the International Auditing and Assurance Standards Board (IAASB), and in that role he focused on the interest of emerging nations on important subjects such as fair value. PK also served as the chair for the IASB's Global Preparers Forum, an advisory body constituted to understand issues faced by large multinationals in complying with proposed and issued accounting standards. PK participated, chaired, and served as a keynote speaker in several seminars on technical and policy matters in several parts of the world, including the United States, Australia, Japan, India, and Africa. In addition, he interacted with technology companies in Silicon Valley on specific accounting standards, particularly revenue and leasing projects.

At KPMG, as a part of his current responsibilities, PK leads global revenue topic team and is also a member of several other global technical topic teams. In addition, PK works on several large implementation assignments for KPMG Advisory clients.



Yusuf Hassan
Partner
KPMG Lower Gulf, UAE

Yusuf heads the Accounting Advisory Services (AAS) team at KPMG in the UAE. The AAS team provides a comprehensive service offering to support clients on accounting and reporting issues. Some of the team's services include providing accounting opinions and memos, assisting with GAAP conversion, drafting accounting policies and manuals, restating accounts for an IPO and advising on accounting for M&A transactions.

Yusuf also heads the Technical department of the KPMG Middle East South Asia region. The region spans 17 countries in the Middle East and South Asia.

Yusuf regularly helps some of the largest organisations in the UAE to deal with various accounting complexities. He has assisted clients on issues like revenue recognition, leases, consolidation, financial instruments and impairment.

He is leading the firm's initiative on IFRS 15 and has been instrumental in discussing issues with the various stakeholders in the UAE. He is providing IFRS 15 advice to various real estate and telecommunication companies in the UAE and the Middle East. He is driving the IFRS 9 initiative for the firm as well and is working closely with banks and other financial institutions in the Middle East.

Yusuf has won the ICAEW Award for Excellence in Training and Development of Finance Professionals in 2013.

In the recent past, he has provided IFRS 15 seminars for KPMG Kuwait, KPMG Oman, KPMG Saudi Arabia, ICAI Dubai Chapter, ICAI Abu Dhabi Chapter, Sri Lanka CA chapter, CPA Australia (UAE Chapter).

He heads the Technical Committee Forum of the UAE Accountants and Auditors Association (UAE AAA) and is assisting the organization to support them in their AAA 100 initiative, which is to have 100 Emiratis qualified by 2021 with the ACCA and the UAECA qualification.

Participants and certification

The seminar would be beneficial for Chief Financial Officers, Finance Directors and other accountants, who are leading projects on implementation of IFRS 15.

At the end of the seminar, each participant will be given a certificate of attendance.

Seminar fees

Normal participant - USD 900

Early birds (before 5 February 2015) - USD 800

The fee includes presentation material, lunch and refreshments. We are also offering discounts for group bookings (more than 3). Please enquire while booking.

17 February 2015 in Dubai, UAE
Sector: General
Time: 9 AM to 2 PM
Venue: **JW Marquis Marriott, Dubai**

18 February 2015 in Abu Dhabi, UAE
Sector: General
Time: 9 AM to 2 PM
Venue: **St. Regis, Corniche, Abu Dhabi**

19 February 2015 in Dubai, UAE
Sector: Real Estate and Construction
Time: 9 AM to 2 PM
Venue: **JW Marquis Marriott, Dubai**

For registration, please contact Bhaskar Sahay at bsahay@kpmg.com or Pratima Kunhambu at pkunhambu@kpmg.com