

# Are you good to go?



## Time for action

Date	Time	Location
Monday, 20 November 2017	8.30am: Registration & breakfast 9.00am: Session begins 11.30am: Session closes	The Royal Yacht Weighbridge St Helier Jersey, JE2 3NF

## IFRS 9 Financial Instruments (effective 1 January 2018)

Overview of topics	Channel Islands focus
Scope of the standard	
The classification model	<ul style="list-style-type: none"> <li>— Common terms that may breach SPPI</li> <li>— SPPI and structured products</li> <li>— Debt funds and amortised cost</li> <li>— Originated loans</li> <li>— IFRS 10 IFRS 9</li> </ul>
The impairment model and when it applies	<ul style="list-style-type: none"> <li>— Limited experience of credit loss and instruments with high credit ratings</li> <li>— What is a significant credit deterioration</li> <li>— Acquired distressed debt</li> <li>— Trading entities</li> <li>— Model sophistication</li> <li>— Collective versus individual assessments</li> <li>— Typical data requirements</li> <li>— Simplified approaches to trade receivables</li> </ul>
The hedging model – similarities and differences	
Transition requirements	
New disclosure requirements	
Governance – what questions should you be asking?	

[Register – IFRS 9](#)

[Decline – IFRS 9](#)

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## Time for action

Date	Time	Location
Monday, 18 December 2017	8.30am: Registration & breakfast 9.00am: Session begins 11.30am: Session closes	The Royal Yacht Weighbridge St Helier Jersey, JE2 3NF

## IFRS 15 Revenue (effective 1 January 2018)

Overview of topics	Channel Islands focus
Scope of the standard	Performance fees as revenue or a financial instrument
<b>Step 1</b> – Identifying the contract	
<b>Step 2</b> – Identifying the obligations	<ul style="list-style-type: none"> <li>— The distinct test</li> <li>— Examples of common customer agreements that could contain multiple services</li> </ul>
<b>Step 3</b> – Determine the transaction price	Performance fees and variable consideration
<b>Step 4</b> – Allocating the transaction price	
<b>Step 5</b> – Recognise the revenue as performance obligations are satisfied	<ul style="list-style-type: none"> <li>— Fees for ongoing services</li> <li>— Fees for discrete services</li> <li>— Recognising fees when initial set up work is complete and any further performance is negligible</li> </ul>
Other considerations	<ul style="list-style-type: none"> <li>— Principal versus Agent (subcontractors)</li> <li>— Upfront fees</li> </ul>
Disclosure and transition requirements	The disclosure challenge for variable fees

[\*\*Register – IFRS 15\*\*](#)

[\*\*Decline – IFRS 15\*\*](#)

# Are you good to go?



## Time for action

Date	Time	Location
Monday, 15 January 2018	8.30am: Registration & breakfast 9.00am: Session begins 11.30am: Session closes	The Royal Yacht Weighbridge St Helier Jersey, JE2 3NF

## IFRS 16 Leases (effective 1 January 2019)

Overview of topics
Scope of the standard
The new lease definition – Identifying an asset and who controls it
Lessee accounting – Measuring the lease liability
Lessee accounting – Measuring the right of use asset
Lessor accounting
Disclosures
Transition options available for pre-existing leases
Practical considerations and questions that you should be asking in a governance role

[\*\*Register – IFRS 16\*\*](#)

[\*\*Decline – IFRS 16\*\*](#)