



# IFRS



**IFRS 9 FINANCIAL INSTRUMENTS  
- IMPLEMENTATION**

**29–30 July 2019**

IFRS 9 is the new accounting standard for financial instruments that will have an impact on International banks and financial institutions worldwide. Numerous changes are in place, designed to make annual reports more meaningful to investors as well as simplify how auditors implement the rules and introduce safeguards to ensure that a severe credit crisis cannot emerge again.

## Programme Outline

IFRS 9 is the new accounting standard for financial instruments that will have an impact on International banks and financial institutions worldwide. Numerous changes are in place, designed to make annual reports more meaningful to investors as well as simplify how auditors implement the rules and introduce safeguards to ensure that a severe credit crisis cannot emerge again.

IAS 39 is to be replaced with a new standard IFRS 9, which removes the restrictions and accounting anomalies contained in IAS 39 improving the reporting standards and transparency. Many of the users of financial statements told the IASB that the requirements in IAS 39 were difficult to understand, apply and interpret.

IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and come contracts to buy or sell non-financial assets.

This course specifically focuses on the new rules and reporting standards contained in IFRS 9 which is designed for professionals who have experience of operating under IAS 39.

## Who Should Attend?

- Risk managers
- Auditors
- Budget and forecast officers
- Accountants and financial controllers
- Analysts
- CFO and Finance Directors
- Investment bankers
- Corporate bankers
- Tax directors
- Corporate finance function
- Fund managers and investors
- Derivative sales executives
- Tax Managers/Directors

## Key benefits of attending

- Examine the role of impairment and hedge accounting and identify anomalies and restrictions contained in IAS 39
- Understand how IFRS 9 is developed and implemented in practice
- Identify practical implementation issues together with solutions
- See how the standard can be implemented in practice in a simplified and effective manner.
- Better understanding of hedge accounting requirements
- Compliance with the hedge accounting requirements

# Programme Outline

## Day 1

### Objectives of IFRS 9

- Definition of a financial asset
- Initial recognition
- Initial measurement
- Interaction with IAS 32, IFRS 7 and IFRS 13
- Challenges on IFRS 9 implementation

### Classification and measurement of financial assets

- The 'Business model' assessment
  - ⇒ The level at which the business model assessment is applied
  - ⇒ Hold to collect contractual cash flows
  - ⇒ Hold to collect contractual cash flows and selling financial assets
  - ⇒ Applying the business model test in practice
- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Contractual cash flows characteristics test
- Fair value through profit or loss (FVTPL)
- Reclassification – measurement at the date of reclassification

### Measurement of financial instruments

- Initial recognition
  - ⇒ Transaction costs
  - ⇒ Settlement date accounting
- Subsequent measurement for
  - ⇒ Financial assets
  - ⇒ Financial liabilities
  - ⇒ Foreign currency
- The effective interest method for amortized cost

## Scope the impairment requirements

- Recognition of expected credit losses
- Measurement of expected credit losses:
  - ⇒ 12-month expected credit losses (stage 1)
  - ⇒ Lifetime expected credit losses (stages 2 and 3)
- Basic principles of measuring credit losses:
  - ⇒ Probability-weighted outcome, not 'worst case' or any other biased scenario
  - ⇒ Time value of money
  - ⇒ Based on information that:
    - ◆ is reasonable and supportable;
    - ◆ is available without undue cost or effort; and
    - ◆ includes historical, current and forecast information.
  - ⇒ Rebuttable presumption: 'More than 30 days past due'
- Disclosure
- Case study on expected credit loss measurement

## Day 2

### Fair value measurement of financial instruments

- Definition of fair value
- Identifying the asset or liability
- The price at which a transaction is assumed to occur

### Fair value measurement at initial recognition

- Potential for difference between the transaction price and fair value at initial recognition
- Indicators that the transaction price differs from fair value at initial recognition
- Day 1 profit or loss

## De-recognition of financial assets

- The IFRS 9 de-recognition decision tree
- Transfers that qualify for de-recognition
- Transfers that do not qualify for de-recognition
- Continuing involvement in the transferred assets
- Sale and repurchase agreements and stock lending
- Securitization
- Loan transfers
- Write-off
- Practical de-recognition through examples and case studies

## De-recognition of a financial liability

- Exchange or modification of a financial liability
- Exchange of a financial liability for equity

## Transition to IFRS 9

- General requirements
- Initial application of IFRS 9 in practice
  - ⇒ Interim comparative information
  - ⇒ Classification and designation at the date of initial application
  - ⇒ Measurement exceptions
  - ⇒ Transition for the expected loss impairment model
  - ⇒ Hedge accounting
- Disclosures on first time application

# Programme Leader

Juan Carlos Venegas CIPFA (Afill) AAIA ACPA CFC ICFS FCFIP

Juan Carlos Venegas is a highly experienced accountant, certified forensic investigation professional, counter-fraud specialist, and trainer; founder of Fiscal Accounts in 2003 incorporated in 2018, an accountancy firm specialised in taxation (UK/Spain), financial management, budgeting and forecasting, financial reporting and financial planning, and founder of FA Forensics Ltd in 2017, an consultancy firm in the UK specialised in fraud prevention, detection and investigations, and forensic accounting. He advises clients on taxation, financial management, budgeting and strategy implementation, fraud prevention and detection and internal control. His clients are companies from different sector: construction, retail, multimedia, manufacturing, etc. He is also a consultant for the Global Bankers Institute.

He is a Finance Trainer for different international organisations and their clients, including Oil & Gas companies and banks, and he has delivered training in the UK and abroad. Some of the areas of training are: Basel III, Financial Risk Management, Forensic Auditing, Fraud Prevention and Detection, Internal Auditing and Internal Controls, Money Laundering, Budgeting and Costing, Financial Management, IFRS, Procurement, Project Finance, Project Management, Banking, Risk Management, Cash Management and Treasury, Data Analysis, Financial Modelling.

He has trained the Financial Audit Department of Dubai and the State Audit Institution of Oman in Forensic Audit in 2014.

In 2013 he became the UK representative of the International Institute of Certified Forensic Investigation Professionals (IICFIP) and an accredited tuition centre in the UK and Europe. He is also an executive director and the treasurer of the Institute of Counter Fraud Specialists (ICFS) in the UK.

He is the course author of 'How to become an Expert Witness', 'Anti-Money Laundering' and 'Fraud and Corruption', a book on 'VAT for Small Businesses' and a Level 4 Diploma in Personal and Business Tax. He is the accounting tutor for Oxford College and the author of courses in Accounting, Economics and Mathematics.

He was a guest speaker at the 11th International Congress on Internal Control, Internal Audit, Fraud and Anti-Corruption Issues in Krakow (Poland) on 27-28 September, 2012. His topic was 'Understanding and Preventing Corruption: Risk, Prevention and Reporting'.

In April 2014 he was also an international guest speaker at the Global Conference of the International Institute of Certified Forensic Investigation Professionals (IICFIP) in Nairobi (Kenya). His topics were: 'Professional Interviewing Techniques', 'Understanding Fraud and Corruption: What the numbers don't tell you' and 'Data Analytics'.

He was also a speaker at the Annual Preventing Fraud and Corruption conference on 'Combating Fraud and Corruption in the Construction Industry' organised by HAYA Water in Muscat (Oman) on 3-4 December 2014.

Places of training: London (UK), Dubai (UAE), Abu Dhabi (UAE), Kuwait (Kuwait), Manama (Bahrain), Riyadh and Jeddah (Saudi Arabia), Muscat (Oman), Kuala Lumpur (Malaysia), Singapore, Manila (Philippines) Karachi and Lahore (Pakistan), Istanbul (Turkey), Johannesburg (South Africa), Nairobi (Kenya), Lima (Peru), Port of Spain (Trinidad and Tobago), Accra (Ghana), Malabo (Equatorial Guinea), Maputo (Mozambique), Dakar (Senegal), Mauritius, Labuan (Malaysia), Abidjan (Ivory Coast), Cairo (Egypt), Doha (Qatar), Lusaka (Zambia), Jakarta (Indonesia).

# Programme Leader

## Academic Qualifications

- Certificate in International Financial Reporting Standards, UK
- Diploma in Forensic Accounting, UK
- Certificate in Business Valuations, ACCA, UK
- Certificate in AML, ICA, UK
- Bachelor's Degree in Law with Taxation, Spain
- Accountancy with the Institute of Financial Accountants, UK
- Master's Degree in Accounting and Taxation, USA
- Continuous Education in the field of Accounting, Forensic Accounting and Auditing, Fraud Prevention and Detection, Fraud Investigations and Assets Recovery.

## Professional Membership

- Chartered Institute of Public Finance and Accountancy, UK
- Association of International Accountants, UK
- Association of Certified Public Accountants, UK
- Institute of Certified Practising Accountants, UK (Fellowship)
- Chartered Banker Institute, UK
- The American Anti-Corruption Institute, USA
- Association of Compliance Officers in Ireland
- Institute of Banking, Ireland
- Chartered Institute of Securities and Investment (CISI), UK
- Association of Certified Treasurers, UK
- International Institute of Certified Forensic Investigation Professionals, USA (Fellowship)
- Institute of Counter Fraud Specialist, UK
- National Society of Accountants, USA
- International Association of Financial Crimes Investigators, USA
- Fraud Advisory Panel, FAP, UK
- National Society of Tax Professionals, USA
- Institute of Certified Management Accountants, USA
- Institute of Professional Financial Managers, UK
- Society of Corporate Compliance and Ethics, USA
- Solvency II Association, USA
- Basel III Compliance Professionals Association, USA

## Publications

- Accounting courses for Oxford College
- Mathematics and Economics courses for Oxford College
- 'How to become an expert witness' course
- 'Anti-money laundering' course
- 'Fraud and Corruption' course
- Personal and Business Tax Diploma

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**IMPLEMENTATION**

**29–30 July 2019**

## PROGRAMME FEES

Stakeholders	Non-stakeholders
\$1,800.00	\$2,100.00

## IMPORTANT NOTE

Stakeholders are participants from MOFE, AMBD and all domestic banks in Brunei Darussalam.

## TERMS AND CONDITIONS

- The Programme fee is inclusive of workshop material(s), refreshment and certificate.
- Payment must be made upon receipt of invoice issued by CIBFM.
- CIBFM operates a strict NO CANCELLATION POLICY once the receipt of registration has been issued. However, CIBFM will welcome and accept replacements.
- CIBFM reserves the right to amend, change or cancel the programme at any given time. We will immediately notify participants and organisations if any such changes are to be made.

Please email your completed form to  
[registration@cibfmbrunei.com](mailto:registration@cibfmbrunei.com) by

01 July 2019

# Contact us!



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