

Understanding MFRS 15 & 16

- MFRS 15 Revenue from Contracts with Customers replaces all previously issued accounting standards relating to revenue accounting treatments. MFRS 15 streamlines the accounting for revenue recognition in all industries by providing a single comprehensive revenue recognition model for all contracts with customers. This standard introduces a new structured 5-step approach in revenue recognition and provides more detailed guidance on revenue recognition. It emphasises on performance obligations in contracts and the allocation of transaction price(s) to those obligations. Participants of this training will be trained on the basic requirements of MFRS 15, how to implement this 5 steps model, with some examples and illustrations under different scenarios.
- MFRS 16 provides for changed requirements in the way lessee accounting for lease transactions. Under MFRS 117, lessees account for such transactions either as on-balance sheet finance leases or off-balance sheet transactions. Essentially, MFRS 16 requires almost all leases to be recognised on the balance sheet. MFRS 16 affects all businesses and has the potential to gross-up the balance and affect performance reporting and disclosures
- Overall, this training seeks to provide the participants with high level coverage of the essentials of both MFRS 15 and MFRS 16, the challenges that are likely to come and the preparations that may be required.

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ABOUT THE TRAINER

Ng K.K.



Mr. Ng K.K. is a Chartered Accountant and has more than twenty years of auditing, accounting and company secretarial experience across various industries. Previously, he worked with one of the international accounting firms in the audit and advisory services and covered industries like agriculture, manufacturing, trading,

marketing, banking and finance, and construction. He has served as a director and company secretary to several family related firms.

Mr. Ng is a member of the Malaysian Institute of Accountants (MIA) and fellow member of the Association of Chartered Certified Accountants (ACCA), UK.

At MIA, he serves as a Council Member. He is also a member of the Financial Reporting Standards Implementation Committee (FRSIC) of MIA that facilitates the implementation of MFRS through reviewing issues involving accounting standards where there exist divergences in practices or implementation difficulties. And Financial Statements Review Committee, that looks at issues related to financial statements issued by public interest entities, to ensure conformance with the accounting standards. Additionally, he also serves in the SSM Committee of MIA that seeks to help members of the MIA deal with legal issues, in particular when dealing with SSM, LLP, Companies Act and others. He also participates in the Public Accountants in Business (PAIB) Committee that looks into the issues and welfare of Public Accountants who are not in practice.

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