

FRS 116: Leases

Preparing and Implementing the New Standard

FRS 116, the new leasing standard, is effective 1 January 2019. Under this new standard, a lessee will now have to recognise all leases in the Balance Sheet. Implementing the new standard will therefore require significant effort. Companies will now have to identify and review all lease contracts, identify the lease, determine the lease term, determine the present value of the right-of-use (ROU) asset and liability and prepare the new disclosures. In addition, the new FRS requires re-measurement of lease liabilities arising from modifications to the lease agreement.

This programme is designed specifically for accountants and finance leaders. This technical workshop will use practical and numerical examples to discuss best practices in handling the new requirements, avoiding the pitfalls and how to be prepared to implement the new FRS 116.

To sign up, please visit shop.wolterskluwer.com.sg



22 February 2019



9.00am - 5.00pm



Hotel Venue
to be Advised



7 CPE hours



SGD: 663.40
(including 7%GST)

Program Outline

- **The Rationale behind FRS 116 Leases**
 - The IASB's Leases Project
 - Comparison between current and new standard:
 - Similarities
 - Differences
- **Key Changes – What does this mean for Businesses?**
 - Analyse and review the impact on companies' financial statements:
 - Statement of financial position
 - Statement of comprehensive income
 - Statement of cash flows
- **Numerical Illustrations and Practical Examples**
 - Illustrative approach to the application of the new accounting treatment of lease contracts:
 - Prepare journal entries for financial statements
 - Examine the types of presentation disclosure requirements
 - Find out the impact on financial ratios
- **Transitional Provisions**
 - How has the accounting treatment changed?
 - What are the transitional provisions?
- **Next Steps in Preparing and Implementing the New Standard**
 - Broad recommendations on requirements for businesses transiting from the current to adopting the new standard

This workshop qualifies for 7.0 CPE hours in Financial Reporting Standards and Pronouncements (Category 1).

Speaker Profile

Low Kin Yew is an Associate Professor of Accounting (Practice) at the Nanyang Business School of Nanyang Technological University and the School's Associate Dean (Undergraduate Academic). He has a Bachelor of Accountancy degree (First Class Honours) from the National University of Singapore and a Ph.D. in accounting from the University of Illinois at Urbana-Champaign.

Since joining the Nanyang Business School, he has taught accounting and auditing courses at both the undergraduate and graduate (MBA and EMBA) levels. He has won the Researcher, Teacher and Teacher of the Year Award of the Division (Accounting), and the Nanyang Excellence Award in Teaching. Prior to joining Nanyang Technological University, he worked in the Singapore office and Sydney (Australia) office of a Big 4 accounting firm. He is a member of both the Institute of Chartered Accountants of Australia (ICAA) and Institute of Singapore Chartered Accountants (ISCA). He is currently a member of ISCA's Financial Reporting Committee and SAC Learning and Assessment Committee. He is a co-author of two accounting textbooks: *A Practical Guide to Financial Reporting Standards (Singapore)*, 5th edition, 2013, CCH, and *Intermediate Accounting IFRS Edition*, Global edition, 2012, McGrawHill.