



MALAYSIAN FINANCIAL REPORTING STANDARDS

HRDCorp Claimable Courses

Duration: 2 Days

Time: 9.00am to 5.00pm

(To emphasize the strategy and impacts of change management, the change process and obstacles and resolutions to changes)

INTRODUCTION:

Companies registered in Malaysia are required to prepare statutory financial statements in accordance with the approved accounting standards issued by the Malaysian Accounting Standards Board (MASB). MASB has two sets of approved accounting standards, namely:

- MASB approved accounting standards for entities other than private entities – Malaysian Financial Reporting Standards (MFRSs)
- MASB approved accounting standards for private entities – Malaysian Private Entities Reporting

Standard (MPERS) – effective for annual reporting periods beginning on or after 1 January 2016.

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), together with parents, significant investors and venturers of such entities (called 'Transitioning Entities'). Transitioning Entities were allowed to defer adoption of the new MFRS Framework for an additional one year, which was subsequently extended a number of times pending completion of the IASB's projects on revenue recognition and bearer plants. In completing these two projects, the IASB issued IFRS 15 Revenue from Contracts with Customers and Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) during 2014 and the MASB subsequently announced on 2 September 2014 that the MFRS Framework will be mandatorily applied by Transitioning Entities for annual periods beginning on or after 1 January 2017, with earlier adoption permitted. This was later deferred to 1 January 2018.

On 14 February 2014, the MASB issued Malaysian Private Entities Reporting Standard (MPERS), which is effective for annual periods beginning on or after 1 January 2016. The MPERS applies to 'private entities', which are private companies as defined in the Malaysian Companies Act 1965 that are not required to prepare or lodge financial statements under laws administered by the Malaysian Securities Commission or Bank Negara Malaysia (the Malaysian Central Bank), and are not a subsidiary, associate, or jointly controlled by such an entity. Eligible entities have the choice of applying either the MPERS or Malaysian Financial Reporting Standards (MFRS).

HOW WILL YOU BENEFIT:

Upon completion of this programme, the participants will be able to:

- ✚ Equip the participant with the knowledge and skills of identifying, recording, managing, preparing and presenting the full set of accounts in accordance with acceptable Malaysian Accounting standards, existing law, in the context of Malaysian Financial Reporting Environment.

PROGRAM OUTLINE

Day 1

9.00am – 10.30am

MODULE 1: MFRS 101, Presentation of Financial Statements

- Objective
- Scope
- Definitions
- Financial Statements (purpose, complete set, general features)
- Structure and Content
- Amendments

10.30am – 10.45am, Break

10.45am – 12.45pm

MODULE 2 : MFRS 107, Statement of Cash Flows

- * Objective
- * Scope
- * Benefits of Cash Flow Information
- * Definitions
- * Presentation of a Statement of Cash Flows (Operating, Investing, Financing Activities)
- * Interest and Dividends
- * Taxes on Income

12.45pm – 1.45pm, Lunch Break

1.45pm - 3.30pm

MODULE 3 : MFRS 102, Inventories

- * Objective
- * Scope
- * Definitions
- * Measurement of Inventories (Cost, Net realisable Value)
- * Recognition as an Expense

3.30pm – 3.45pm, Break

3.45pm – 5.00pm

MODULE 4 : MFRS 116, Property, Plant and Equipment

- * Objective
- * Scope
- * Definitions
- * Recognition (Initial costs, subsequent costs)
- * Measurement at Recognition
- * Measurement after Recognition
- * De-recognition
- * Disclosure

Day 2

9am – 10.30am

MODULE 5: MFRS 15, Revenue from Contracts with Customers

- * Objective
- * Scope
- * Recognition
- * Measurement
- * Contract Costs
- * Presentation
- * Disclosure

10.30am – 10.45am, Break

10.45am – 12.45pm

MODULE 6 : MFRS 5, Non-current Assets Held for Sale and Discontinued Operations

- * Objective
- * Scope
- * Classification of Non-current Assets as held for Sale or held for Distribution o Owners
- * Measurement
- * Presentation
- * Disclosure

12.45pm – 1.45pm, Lunch Break

1.45pm - 3.30pm

MODULE 7 : MFRS 13, Fair Value Measurement

- * Objective
- * Scope
- * Measurement
- * Disclosure

3.30pm – 3.45pm, Break

3.45pm – 5.00pm

MODULE 8 : MFRS 136, Impairment of Assets

- * Objective
- * Scope
- * Definitions
- * Identifying an Asset that may be Impaired
- * Measuring Recoverable Amount
- * Recognising and Measuring an Impairment Loss
- * Cash-Generating Units and Goodwill
- * Reversing an Impairment Loss
- * Disclosure

WHO SHOULD ATTEND?

Senior and Junior Accounting Executives; Clerks involved in the accounting process of data input, processing and output stages; Supervisors; Assistant Managers.

METHODOLOGY:

Lectures, Slides Presentation, Exercises, Case Studies, Participants Interaction

TRAINER PROFILE

Hari Ramulu

Hari Ramulu Munusamy is a Certified Chartered Accountant, with wide experience in private practice and in financial/management/public sector accounting, auditing [internal and external] and taxation educational process, having been in the profession and industry since October 1976. He started his career as an Audit Assistant with Messrs F.H.Eiles & Co., a chartered accountant firm. Subsequently, he continued his career as an Audit Supervisor with Messrs Coopers & Lybrand (now known as PricewaterhouseCoopers), Kuantan in 1984. In January 1986 he joined Messrs Senthe & Co (a chartered accountant firm in private practice in Petaling Jaya), as an Audit Manager, till December 2006.

Over the years, he gained knowledge, experience, skills and expertise in accounting, auditing and taxation services including tax investigation, forensic accounting and company floatation. He is deemed to be a prolific speaker/presenter with excellent commendations from participants, at seminars, workshops and conferences. He has several public appearances relating to internal and external auditing, taxation, costing, budgeting, financial statements analysis and interpretation, accounting standards, preparation of financial statements, financial statements fraud, forensic accounting and business risk management.

Professionally, he is a Fellow member of the Association of Chartered Certified Accountants of UK, a Chartered Accountant of the Malaysian Institute of Accountants, an Associate member of the Malaysian Institute of Taxation, a Chartered member of the Institute of Internal Auditors of Malaysia (affiliate of USA), and an Associate member of the Association of Certified Fraud Examiners of USA. His academic excellence, are in the form of Diploma in Accountancy (Newcastle-Upon-Tyne, England), and Master of Business Administration (Accounting) from University of Newcastle, USA.

REGISTRATION

To register, email to marketing department at

mytrain2@mytrainingmalaysia.com or
pathma@eliteedgetraining.com.my

or you may also register online through our website at
www.eliteedge.com.my

ORGANISED BY

ELITE EDGE TRAINING (202403112918 (LA0067857-X))

(HRD Corp Registered Training Provider)

LEVEL 23-1, Premier Suite, One Mont Kiara No 1,

Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Malaysia

Tel: +603 – 27856812

Marketing WhatsApp: + 6013 335 8805 & +6016 221 5364

Elite Edge

