



Deloitte School of Tax IFRS Update and Tax Treatment

There are a number of new International Financial Reporting Standards (IFRS) that will shortly be coming into effect. In order to carry out tax compliance and tax accounting functions properly, an in-depth understanding of the business and finance implications that these standards will introduce is necessary to ensure the correct tax treatment.

This workshop focuses on the principles contained in these newly introduced standards as well as the resultant tax implications that will arise therefrom.

The specific standards that this workshop will focus on are;

- IFRS 9 Financial instruments;
- IFRS 15 Revenue from contracts with customers; and
- IFRS 16 Leases

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments was introduced on 24 July 2014 by the International Accounting Standards Board (IASB) as the final portion of its comprehensive response to the financial crisis. Included in the changes brought in by IFRS 9 is a logical model for classification and measurement of financial assets, a single, forward looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The financial reporting of any entity, not just financial institutions,

will be significantly impacted by these changes. The standard will come into effect for financial years beginning on or after 1 January 2018.

This session will go through a summary of this standard as well as the resulting tax consequences for companies with financial instruments.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 will replace the previous Revenue standards IAS 18 (Revenue) and Construction contracts (IAS 11) and their related guidance. For financial reporting, revenue recognition is arguably one of the most important and controversial topics. IFRS 15 is intended to be an improved standard for revenue recognition. IFRS 15 becomes mandatory for periods beginning on or after 1 January 2018.

This session will summarise the requirements of this new standard and provide insight into any changes in tax treatment arising from IFRS 15.

IFRS 16 Leases

With the introduction of this new standard, in principle, lessees will be most affected as they should recognise leases in the statement of financial position by capitalising right of use assets and lease liabilities. The purpose is to ensure visibility of all leases. This will enable investors to make better investment decisions. For annual periods beginning on or after 1 January 2019, IAS 17 along with three interpretation notes will be replaced by the new IFRS 16 *Leases*.

This session will discuss the above changes and focus on what this means from an income tax and value-added tax perspective.

Facilitators:

Trevor Derwin

Trevor is a chartered accountant who has served as a technical Partner in the Accounting and Auditing division of Deloitte for 13 years. The area in which he is a subject matter expert is IFRS as he has been involved in the development and interpretation of IFRS on a full time basis since 1995 and has presented extensively on IFRS matters locally and globally to both Deloitte staff and clients.

Trevor was involved with the formation and initial running of the Deloitte Global Office on International Accounting Standards and continues to play a role in formulating Deloitte global positions on IFRS. From 2008 to 2013 Trevor served as a member of the Board of the South African Institute of Chartered Accountants and served as joint Vice-Chairman of the Board for 3 years.

Andrew van der Burgh

Andrew is a chartered accountant with a master's degree in Accounting Sciences and is a Senior Manager in Deloitte's Accounting and Auditing division. Andrew has been involved in the development and presentation of IFRS training material as well as in the development and publication of various technical publications. He has attended various technical sub-committee meetings held by the South African Institute of Chartered Accountants and the Accounting Standards Board.

Catherine Wright

Catherine is a Manager in the Deloitte School of Tax team. Catherine's focus is corporate and international tax. She has a Master's Degree in Taxation from the University of Pretoria. Catherine regularly coordinates and presents tax technical training to Deloitte clients and Deloitte staff.

Dates and Venues:

[Deloitte Offices, Woodmead](#) Johannesburg 15 November 2017

Cost:

R1 693 (inclusive of VAT)/R1 485 (exclusive of VAT).

Payment is due after the seminar date.

Company Discount: 10% for 2 or more participants from the same company and region. The discount applies from participant 2 onwards.

Alumni Discount: 10% for Deloitte alumni. This applies if you are a former employee of Deloitte and have registered as Deloitte alumni. (Click here to register as an alumnus)
You will only qualify for one of the 10% discounts

Cancellation Policy:

Our standard cancellation policy is to invoice 50% of the cost of the workshop for attendance not cancelled within 48 business hours from the date of the workshop. This is to recover the overhead costs incurred relating to your planned attendance and the cost of the course material.

Time:

8:30 a.m. – 12:30 p.m.

(Registration from 8:00)

The course will contribute to **4** hours CPD/CPE

RSVP:

Please note that we use an online booking system. Kindly complete the online booking form using the link below.

The link will open the booking page of the Deloitte School of Tax but it will not select the course or region for you. Please be sure to select the correct course, date and region from the drop-down menu.

You will be able to register several people using one form. (Please contact us at dsot@deloitte.co.za if you wish to make bookings for more than 20 people at once.)

[Register Here](#)

Course Material:

In the interests of the environment, and to move with technology, this will be a paperless course. We will email you the course material within 48 hours of the planned session date. You will then have the option to bring the course material on your laptop/tablet, or should you prefer, to print the material. We will have plug points in the venues for laptops/tablets.

Contact us:

Should you have any administrative questions regarding this workshop, please contact us at dsot@deloitte.co.za

Deloitte School of Tax Website

Sincerely,

The Deloitte School of Tax Team



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