



SUBSIDIZED SEMINAR

New international accounting standards (IFRS9, IFRS15, IFRS16)

Duration: 24 Hours

Dates: 07/06/2022 – 15/06/2022

Cost

Early Bird*: €580

HRDA Subsidy: €408

Final cost for companies: €172 + VAT (€110,20)

*Applies to beneficiaries who will register and pay the participation fee by May 23rd.

To apply please click [here](#)

PURPOSE OF THE PROGRAM

Companies and company auditors are required to apply the new accounting standards, IFRS9, IFRS15, IFRS16, the new standards bring about significant changes in how companies recognize their income, the proper management of financial instruments, the proper handling of asset leases, as well as the correct way of recognizing damages resulting from non-payment by their customers for the services and products they offer.

The programme aims to provide to the participants' proficient knowledge and a clear understanding of those accounting standards in order to be able to critically evaluate main aspects and to assess issues relating to accounting discretion and managerial reporting incentives.

COST OF THE PROGRAM:

Participation fee*	HRDA Subsidy (for beneficiaries)	Final Cost	Discount to non-beneficiaries
€720	€408	€312 + VAT (€136,80)	20%

*Beneficiaries of the subsidy are employees of companies/organizations (grant €408) and unemployed (100% grant) provided that they meet the conditions set by the HRDA.

LEARNING OUTCOMES

Upon completion of the program, trainees will acquire the necessary knowledge and skills to better manage their finances, thus, increasing their profits and professional benefits.

Specifically, trainees will be able to:

- Proper separation and documentation of accounting entries
- Correct classification of the various financial instruments
- Apply the principles for classification, initial recognition and subsequent measurement of financial assets and financial liabilities in IFRS 9
- Compute the effective interest rate and apply the effective interest method for measurement of financial instruments at amortised cost
- Apply the expected credit loss model and calculate impairment losses for financial assets
- Apply the expected credit loss model and calculate impairment losses for financial assets
- Proper calculation and justification by applying various financial models of possible future losses that a company may suffer
- Exercise judgements to determine the term of a lease and the lessee's incremental borrowing rate
- Apply the five-step process for determining revenue under IFRS 15
- Learn the requirements for accounting for contract costs
- Improve the relevance and quality of disclosures under IFRS 15
- Correct separation and documentation of leases that a company has based on the provisions of the international accounting standard and justification of changes compared to the previous standard.

TARGET AUDIENCE

The program is offered for people working in companies in the positions of, Accountant, Senior Accountant, Financial Controller, Chief Financial Officer and Company auditors. It is also offered to any employee who is responsible of preparing and presenting financial statements.

DATES AND HOURS

Dates	Hours
Tuesday, 07/06/2022	09:00 – 17:15
Wednesday, 08/06/2022	09:00 – 17:15
Thursday, 09/06/2022	09:00 – 17:15
Wednesday, 15/06/2022	18:00 – 21:15

INSTRUCTOR



George Skordis is an Associate Senior Trainer for the EY Academy of Business in Europe and Middle East since 2005 delivering training for EY staff in many countries as well as for clients of EY in Europe, Russia and the Middle East.

Fellow Chartered Certified Accountant, FCCA UK, ACIB. Chartered Banker UK, BSc (Hons), in Accounting & Finance, UMIST UK, BBA (Hons) in Business Administration. EUROPEAN UNIVERSITY. He has been delivering courses for ACCA, ACA, CFA and tailor-made courses for clients the last 17 years.

He is specialized in complicated IFRS, like IFRS9, IFRS 15 and IFRS 16 where he participated in the implementation process for several industries, like Banks, Telecommunications and Insurance. A long term career in Lending, Risk Management and Finance. Deputy CEO of a Bank, Director in a big4, CEO/CFO in Shipping and logistics, Strategic Advisor and trainer involved in the implementation of several complex projects like the Implementation of IFRS 9, 15 and 16, Accounting Systems, Basel III, Risk Management and Strategic Finance in Banks, Telecommunications and Insurance enables George to enrich his courses with real life examples, that are very helpful for professional audiences in understanding and really digesting the material and at the same time keeping themselves excited during the whole course. Currently a Group CFO in a group with business activities in various industries.

MORE INFORMATION

For more information and for registration you may contact directly the Frederick Training and Certification Center, www.frederick.ac.cy/EKEK, tel. 22394489, ekek@frederick.ac.cy.