



AFRICA IFRS REGIONAL WORKSHOP

A TWO DAYS REGIONAL EVENT PROVIDING INSIGHTS ON IFRS STANDARDS



Wednesday 27 & Thursday 28 May 2020



09:00 – 17:30



Hennessy Park Hotel, 65 Ebene Cybercity, Ebene
Mauritius



Darrel Scott, IASB Member

Yousouf Hansye, IASB Technical Staff

Bruce Mackenzie, IFRS Interpretations Committee
member & Managing Partner of W Consulting
International

OVERVIEW

An increasing number of jurisdictions in Africa have adopted International Financial Reporting Standards (IFRS Standards). With the adoption of IFRS Standards from the beginning of 2019 by listed companies in the 17 West and Central African jurisdictions that are members of the Organisation for the Harmonisation of Corporate Law in Africa (OHADA), the standards have now been adopted in 38 African jurisdictions, and more countries are expected to join them over time.

Consequently, an increasing number of public interest entities in Africa—which include mainly banks, insurance companies and listed companies—prepare financial statements in accordance with IFRS Standards. Investors, lenders and other stakeholders use information from these financial statements to inform their economic decisions. They also rely on the reports of the external auditors who audit these financial statements. The regulators are responsible for reviewing these financial statements for compliance with the specified accounting and auditing standards.

Reliable reporting by public interest entities is critical to financial stability and the development of capital markets in developing countries. IFRS Standards have undergone significant changes in recent years to address issues that arose during the global financial crisis.

Against this backdrop preparers, auditors and regulators need an understanding of recently issued new IFRS standards and the implementation challenges of these recent changes.

This Africa IFRS Regional Workshop is organised by the Financial Reporting Council of Mauritius (FRC Mauritius) with presentations delivered by two representatives of the International Accounting Standards Board (IASB). It aims to provide relevant stakeholders in Africa with knowledge of IFRS Standards to discharge their duties more effectively.

IASB member Darrel Scott and technical staff Yousouf Hansye will:

- brief participants on IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers*, IFRS 16 *Leases* and IFRS 17 *Insurance Contracts*; and
- update delegates on upcoming stakeholder consultations.

In all sessions dedicated to IFRS Standards, participants will consider examples that are designed to enhance their understanding of the judgments made when applying IFRS Standards, particularly in accounting for financial instruments.

Local and regional IFRS experts will share their implementation experience of IFRS 9, IFRS 15 and IFRS 16 in a panel discussion.

AGENDA | DAY 1 | Wednesday, 27 MAY 2020

08:30	Registration and welcome coffee
09:15	Keynote Address The Hon. Mahen Kumar SEERUTTUN Minister of Financial Services and Good Governance
09:30	IFRS 9 <i>Financial Instruments</i>: Classification and Measurement Yousouf Hansye IASB Technical Staff
10:30	Coffee Break
11:00	IFRS 9 Impairment: measuring Expected Credit Losses; examples and Q&A <ul style="list-style-type: none">• understand how expected credit losses are measured in accordance with IFRS 9.• understand how to identify a significant increase in credit risk in accordance with IFRS 9, as well as the consequence of a significant increase in credit risk. Darrel Scott IASB Member
12:30	Lunch
13:30	IFRS 15 <i>Revenue from Contracts with Customers</i> Darrel Scott IASB Member Yousouf Hansye IASB Technical Staff
15:30	Coffee Break
16:00	Panel discussion: Application experience of IFRS 9, IFRS 15 and IFRS 16 <p>Discuss operational challenges coming from applying IFRS 9, IFRS 15 and IFRS 16, and the role of auditors in implementing those IFRS Standards.</p> <p><i>Chair:</i> Darrel Scott IASB Member</p> <p><i>Panellists:</i> Viswajithsing Tuhobol, Officer-in-Charge, Financial Reporting Council Mauritius Michael Ho Wan Kau, IFRS Technical Partner, PwC Mauritius Marie Louise Teng, Regulatory Contact Partner, BDO Mauritius Bruce Mackenzie, IFRIC Interpretations Committee member and Managing Partner of W Consulting James Luke, EY Africa Technical Partner and IFRS Advisory Council member</p>
17:30	End of Day 1

AGENDA | DAY 2 | Thursday, 28 MAY 2020

09:00	Agenda of the day Viswajithsing Tuhobol , Officer-in-Charge, Financial Reporting Council Mauritius
09:05	IFRS 16 Leases Yousouf Hansye IASB Technical Staff
10:35	Coffee Break
11:00	Project update: Business Combinations under Common Control This session will provide an overview on the Business Combinations under Common Control project, outlining the Board's current thinking. Darrel Scott IASB Member
11:30	Project update: Goodwill and Impairment This session will provide an overview of the Goodwill and Impairment project, including a overview of the topics addressed in the Discussion Paper. Yousouf Hansye IASB Technical Staff
12:00	Lunch
13:00	Implementation and application of IFRS Standards: hot topics The session is designed to provide the audience with an update on the work of the Board and Interpretations Committee in supporting the implementation and application of IFRS Standards. It will focus on recent and ongoing topics being discussed by the Interpretations Committee, recently published agenda decisions that explain how an entity applies the Standards to particular fact patterns and narrow-scope standard-setting projects. The session will also provide a project update on Interbank Offered Rate (IBOR). Darrel Scott IASB Member Bruce Mackenzie IFRS Interpretations Committee member & Managing Partner of W Consulting International
14:00	IFRS 17 Insurance Contracts Darrel Scott IASB Member
15:30	Coffee Break

16:00 Primary Financial Statements

The Board has proposed improvements to the way information is communicated in the financial statements, with a focus on financial performance. Responding to investor demand, the proposals would require more comparable information in the statement of profit or loss and a more disciplined and transparent approach to the reporting of management-defined performance measures ('non-GAAP'). The aim of this session is to give an overview of the consultation.

Darrel Scott | IASB Member

17:00 IFRS for SMEs Standard

This session will discuss the plan for the 2019 Comprehensive Review of the *IFRS for SMEs* Standard and give an overview of the Request for Information. This session will also look at the Subsidiaries that are SMEs project, in which the Board is considering whether to develop a proposal permitting subsidiaries that are SMEs to apply the recognition and measurement requirements of IFRS Standards with the disclosure requirements of the *IFRS for SMEs* Standard.

Yousouf Hansye | IASB Technical Staff

17:30 End of IFRS Regional Workshop —meet the IASB Member and Technical Staff

BIOS OF THE PRESENTERS



DARREL SCOTT

Board Member, International Accounting Standard Board (IASB)

Darrel Scott became a member of the IASB in October 2010, having previously been a member of the IFRS Interpretations Committee and a member of what is now called the IFRS Advisory Council. He was reappointed to the Board to serve a second term in 2015.

Prior to joining the IASB, Mr Scott was chief financial officer of FirstRand Banking Group, one of the largest financial institutions in South Africa. He was responsible for both financial reporting under IFRS Standards and regulatory reporting under the Basel II Accords.

He is chairman of the Board's SME Implementation Group.

Mr Scott studied accounting at the University of the Witwatersrand, South Africa.



YOUSOUF HANSYE

IASB Technical Staff

Yousouf Hansye joined the then Education Initiative of the IASB in December 2014 as a Project Manager. His main responsibility was creating training material to promote the consistent application of IFRS Standards and the *IFRS for SMEs* Standard, and to participate in the development of regional and international IFRS conferences and special interest sessions.

From January 2019, his focus shifted to the 2019 Comprehensive Review of the *IFRS for SMEs* Standard.

Prior to this, Yousouf was a Technical Manager in the Technical Department of BDO Mauritius. In that role, he addressed a variety of technical accounting and auditing matters.

Yousouf is a Fellow of the ACCA. He graduated from the London School of Economics with an MSc in Law and Accounting and holds a BSc in Applied Accounting from Oxford Brookes University. He also earned a Diploma in International Financial Reporting (DipIFR) from the ACCA.



BRUCE MACKENZIE

IFRS Interpretations Committee member
Managing Partner of W Consulting International

Bruce Mackenzie was appointed to the IFRS Interpretations Committee in July 2014 for a term of three years. He was re-appointed for a further three years in July 2017.

Bruce is the Managing Partner of W Consulting International, a global IFRS Advisory Firm. He is a member of the Financial Reporting Standards Committee of South Africa. He is also a registered IFRS Advisor with the Johannesburg Stock Exchange.

Bruce qualified as a Chartered Accountant and Registered Auditor in South Africa. He worked in the Deloitte IFRS Centre of Excellence in London before moving to Barclays Capital. Currently he consults with multinationals, professional firms and institutes on the implementation and application of IFRS.

AFRICA IFRS REGIONAL WORKSHOP

Wednesday 27 & Thursday 28 May 2020 - Hennessy Park Hotel, Ebene, Mauritius

REGISTRATION FORM

PARTICIPANT'S DETAILS

Participant 1: Mr/Mrs/Ms

Job Title: Department:

Your principal role in relation to IFRS Standards¹:

Tel: Email:

Vegetarian Meal: YES / NO

Participant 2: Mr/Mrs/Ms

Job Title: Department:

Your principal role in relation to IFRS Standards¹:

Tel: Email:

Vegetarian Meal: YES / NO

COMPANY DETAILS FOR INVOICING PURPOSES

Company name:

Type of industry: Country:

Address:

Tel: Fax:

E-mail billing address:

Invoice to be issued under:

Company:

Individual:

Payment Details:

By telegraphic Transfer. Amount MUR/USD:

Cheque. Bank and Cheque Number: _____
Amount MUR/USD: _____

You are kindly requested to fill the registration form electronically and submit by email at frc.mauritius@intnet.mu or by fax on 2136900 **at latest 30 April 2020.**

¹ For example, are you a preparer of financial statements, an auditor, a valuation specialist, a user of financial statements, a regulator, a standard-setter, an academic, or a professional accounting body?

PROGRAMME FEES

Fee per participant for the two days' workshop:

- MUR 10,000
- USD 270

Early Bird Discount (Registration by 30 March 2020):

- MUR 9,500
- USD 256

Group discount structure per person -5 persons and above from the same organisation:

- MUR 9,000
- USD 243

PAYMENT DETAILS

1. By Telegraphic Transfer

Payments by bank transfer must be made without charges to the beneficiary and payable to 'FINANCIAL REPORTING COUNCIL' in Mauritian Rupees (MUR) or US Dollars (USD).

Details are as follows:

Account number: **61010100010029**

SWIFT Code: **STC BMUMU**

IBAN: **MU52STCB 1170010100010029000MUR**

Bank: **State Bank of Mauritius Ltd, Corporate Office, SBM Tower, 1 Queen Elizabeth Avenue, Port Louis – Republic of Mauritius.**

IMPORTANT: Please include the participant's name in the transmission details and include a copy of the bank transfer or bank-in slip with the completed registration form. The FRC is not responsible for payments not received.

2. By Cheque

Full payment in MUR or USD payable to 'Financial Reporting Council (Mauritius). Please state your name and phone number at the back of the cheque.

The cheque should be banked-in directly to our SBM bank account **61010100010029** and email (frc.mauritius@intnet.mu) or fax (230-2136900) us the bank-in slip together with the completed registration form.

Alternatively, the cheque can be sent to the FRC address (3rd Floor, Anglo Mauritius House, Intendance Street, Port Louis, Mauritius).

TERMS AND CONDITIONS

Fee

Fee includes course materials, lunch and tea breaks for the two days' workshop. Admission will only be permitted upon receipt of full payment and availability of seats. Therefore, registrations would be on a first come, first served basis.

Overseas delegates are responsible for the arrangement and payment of their own travel and accommodation.

Cancellation / Transfer

All cancellations must be submitted in writing via email to frc.mauritius@intnet.mu or FRC address (3rd Floor, Anglo Mauritius House, Intendance Street, Port Louis, Mauritius).

Any cancellation received on or before **4 May 2020** will result in a cancellation fee of 25% (of the conference fee).

Regrettably, no refunds can be made for cancellations received on **5 May 2020** and thereafter.

No refund will be given for no shows.

If you are not able to attend, a substitute participant is welcome at no extra charge.

Data Protection

Personal Data is gathered in accordance with the Mauritian Data Protection Act 2017.

Disclaimer

The FRC reserves the right to:

- alter the agenda of the Workshop or speaker(s) without further notice;
- cancel the event due to insufficient numbers; and
- reject registrations should the registrations exceed the seats available.

By completing this registration form, you are deemed to have read and accepted the terms and conditions.