

142nd (Bhubhaneshwar-2) batch of IFRS Certificate Course at Bhubhaneshwar from October 11, 2014

Date	Module Title and Description	Documents dealt with in different modules	Session	Time
<p>October 11, 2014 (Day 1)</p>	<p>Brief introduction about IFRS Certificate Course, its coverage and learning objective. Introduction and Concepts This module would discuss the very basis of financial reporting. The objectives, qualitative characteristics, definition of elements of financial statements, components of financial statements, recognition principle.</p>	<p>History of GAAP, First standard in world, GAAPS in India viz. GAAP applicable to companies, GASAB, IPSAS</p> <p>IFRS Foundation Constitution, IASB Constitution and Due Process, IFRIC Constitution and Due Process. Conceptual Framework for Financial Reporting</p>	1	10:00 A.M to 1:15 PM with 15 minute tea break.
		<p>Overview of all IFRSs and Convergence of Indian GAAP to IFRS.</p>	2	1:45 PM to 5:00 PM with 15 minute tea break.
<p>October 12, 2014 (Day 2)</p>	<p>Presentation of Financial Statements The module would discuss how the financial statements are to be presented under IFRS, the various options available, the components of financial statements. Discussion on live IFRS financial reports and interim financial reports.</p>	<p>IAS 1, 7, and 8.</p>	1	10:00 A.M to 1:15 PM with 15 minute tea break.
		<p>IAS 10, 33, 34 and IFRIC 17</p>	2	1:45 PM to 5:00 PM with 15 minute tea break.

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	Difference between Indian GAAP, Ind AS and IFRS related to presentation of financial statements to be discussed. Each standard to have different chapters. IFRIC 17 to be discussed in chapter on IAS 10.			
October 18, 2014 (Day 3)	<p>Revenue Recognition</p> <p>The module would discuss all the standards and interpretations related to recognition of revenue. The discussion would be through numerous practical posers / examples explaining the application of principles of revenue recognition and measurement specified by the standards and interpretations.</p> <p>Difference between Indian GAAP, Ind AS and IFRS related to revenue recognition to be discussed. Each standard and interpretation to have different chapters except SIC 29 which shall be discussed in chapter on IFRIC 12</p> <p><i>IFRS 15 is effective for</i></p>	IAS 18, IFRIC 13, IFRIC 18, and SIC 31.	1	10:00 A.M to 1:15 PM with 15 minute tea break.
		IAS 11, IFRIC 15, IFRIC 12, SIC 29. <i>IFRS 15, Revenue from Contracts with Customers</i>	2	1:45 PM to 5:00 PM with 15 minute tea break.

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	<p><i>annual periods beginning on or after 1 January 2017. IFRS 15 supersedes IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18, SIC 31.</i></p>			
<p>October 19, 2014 (Day 4)</p>	<p>Recognition and Measurement of Assets <i>(To be covered in 1 ½ days)</i> This module would discuss the recognition and measurement principles of entire gamut of assets under IFRS except the following:</p> <ol style="list-style-type: none"> 1. Financial assets that are dealt with under financial instruments module 2. Biological assets, Extractive assets, Regulatory assets, Assets of Retirement benefit plans and Insurance assets dealt with under Industry standards module 3. Deferred tax assets dealt with under 	<ul style="list-style-type: none"> • IAS 2 • IAS 16 • IAS 40 • IFRIC 5. 	1	10:00 A.M to 1:15 PM with 15 minute tea break.
		<ul style="list-style-type: none"> • IAS 38, SIC 32 • IAS 36, IFRIC 10 	2	1:45 PM to 5:00 PM with 15 minute tea break.

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	<p>Liabilities module</p> <p>Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters except the following:</p> <ul style="list-style-type: none"> • IFRIC 4, SIC 15 and 27 to be discussed in chapter on IAS 17 • IFRIC 10 to be discussed in chapter on IAS 36 • SIC 32 to be discussed in chapter on IAS 38 <p>The standards may be discussed in the sequence of initial recognition and measurement standards and subsequent measurement standards as under:</p> <ul style="list-style-type: none"> • Initial recognition and measurement standards: IAS 2, 16, 17 and 40 • Subsequent measurement standards: IAS 20, 23, 36, 38, IFRS 5 			

Date	Module Title and Description	Documents dealt with in different modules	Session	Time
October 25, 2014 (Day 5)	Recognition and Measurement of Assets	<ul style="list-style-type: none"> • IAS 17 and its related interpretations (IFRIC 4, SIC 15, SIC 27) • IAS 20 and SIC 10 • IAS 23 	1	10:00 A.M to 1:15 PM with 15 minute tea break.
	Recognition and Measurement of Assets	IFRS 5	2	1:45 PM to 2:30 PM
	Disclosure Standards This module would discuss related party disclosures and segment information disclosures. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard to have different chapters.	IAS 24 and IFRS 8	3	2:30 PM to 5:00 PM with 15 minute tea break.
October 26, 2014 (Day 6)	Recognition and Measurement of Liabilities This module would discuss the recognition and measurement principles of entire gamut of liabilities under IFRS except: <ol style="list-style-type: none"> 1. Financial liabilities that are dealt with under financial instruments module 2. Extractive liabilities, 	IAS 12, IAS 19, IFRIC 14, SIC 25	1	10:00 A.M to 1:15 PM with 15 minute tea break.

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	<p>Liabilities of Retirement Benefit Plans, Regulatory Liabilities and Insurance Liabilities dealt with under Industry standards module</p> <p>Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters except the following:</p> <ul style="list-style-type: none"> • IFRIC 1 and 21 to be discussed in the chapter on IAS 37 • IFRIC 14 to be discussed in the chapter on IAS 19 • SIC 25 to be discussed in the chapter on IAS 12 	IAS 37, IFRS 2, IFRIC 1, 6, 21.	2	1:45 PM to 5:00 PM with 15 minute tea break.
November 1, 2014 (Day 7)	<p>Fair Value Measurement This module would discuss about fair value measurement</p>	IFRS 13, <i>Fair Value Measurement</i>	1	10:00 A.M to 1:15 PM with 15 minute tea break.

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	<p>Financial Instruments <i>(To be covered in 1.5 days)</i></p> <p>This module would discuss all the standards and interpretations related to financial instruments. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters.</p>	IAS 32, 39, IFRS 7, IFRS 9, IFRIC 2, 9, 16 and 19	2	1:45 PM to 5:00 PM with 15 minute tea break.
November 2, 2014 (Day 8)	<p>Financial Instruments <i>(Day 2)</i></p> <p>This module would discuss all the standards and interpretations related to financial instruments. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters.</p>	IAS 32, 39, IFRS 7, IFRS 9, IFRIC 2, 9, 16 and 19	1 and 2	10:00 AM to 5:00 PM (with two tea breaks of 15 min each and lunch break of 30 min)
November 8, 2014 (Day 9)	<p>Business Combinations and Consolidations</p> <p>This module would discuss comprehensively the business combination and consolidation standards and interpretations. This module precisely covers discussion on meaning of business combination, recognition and</p>	IAS 27, 28, IFRS 10, 11 and 12	1	10:00 A.M to 1:15 PM with 15 minute tea break.
		IFRS 3	2	1:45 PM to 5:00 PM with 15 minute tea break.

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	<p>measurement of goodwill, non-controlling interests and bargain purchase gain that occur on business combination. The module also discusses how financial statements are consolidated, accounting for investments in associates and for joint arrangements. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters.</p>			
<p>November 9, 2014 (Day 10)</p>	<p>Industry based Standards This module would discuss those standards which are specific to a particular industry. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard and interpretation to have different chapters except that IFRIC 20 to be discussed with IFRS 6.</p>	<p>IAS 26, IAS 41, IFRS 14 and IFRIC 20</p>	<p>1</p>	<p>10:00 A.M to 1:15 PM with 15 minute tea break.</p>
		<p>IFRS 4, IFRS 6</p>	<p>2</p>	<p>1:45 PM to 5:00 PM with 15 minute tea break.</p>

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November 15, 2014 (Day 11)	<p>Economic Environment based Standards</p> <p>This module would discuss the standards and interpretations based on economic environment of an entity. The standards to be discussed under this module are Foreign currency differences accounting and accounting in hyperinflationary economies. Difference between Indian GAAP, Ind AS and IFRS to be discussed. Each standard to be discussed in different chapters with IFRIC and SIC being discussed in the chapter on IAS 29</p>	IAS 21 and SIC 7 IAS 29 and IFRIC 7	1	10:00 A.M to 1:15 PM with 15 minute tea break.
	<p>Exposure Drafts issued by IASB</p> <p>This module would discuss all the important Exposure Drafts issued by IASB on which IFRS is yet to be formulated.</p>	<ul style="list-style-type: none"> • Exposure Draft - Investment Entities – Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28) • Exposure Draft – Disclosure Initiative (Proposed 	2	1:45 PM to 5:00 PM with 15 minute tea break.

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		amendment to IAS 1) <ul style="list-style-type: none"> • Revised Exposure Drafts – Insurance Contracts (issued in June 2013) • Exposure Draft on Leases (with updates on this project) 		
November 16, 2014 (Day 12)	First-time Adoption of International Financial Reporting Standards This module would discuss on the aspects of transition to International Financial Reporting Standards, the various exceptions and exemptions given under the standard with case studies on transitional accounting. Difference between Indian GAAP, Ind AS and IFRS to be discussed	IFRS 1	1 and 2	10:00 AM to 5:00 PM (with two tea breaks of 15 min each and lunch break of 30 min)
November 22, 2014 (Day 13)	International Public Sectors Accounting Standards (IPSAS) issued by International Public Sector Accounting Standards Board (IPSASB)	<ul style="list-style-type: none"> • Introduction about International Public Sector Accounting Standards Board (IPSASB) 	1	10:00 A.M to 1:15 PM with 15 minute tea break.

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	Standards issued by Government Accounting Standards Advisory Board (GASAB)	<ul style="list-style-type: none"> • Overview IPSAS issued by IPSASB. • Introduction about GASAB. • Indian Government Accounting Standards (IGAS) • Indian Government Financial Reporting Standards (IGFRS) 	2	1:45 PM to 5:00 PM with 15 minute tea break.
November 23, 2014 (Day 14)	Tax Accounting Standards issued by CBDT	Overview of all Tax Accounting Standards	1	10:00 A.M to 1:15 PM with 15 minute tea break.
	Existing Accounting Standards	Overview of all Accounting Standards issued by ICAI	2	1:45 PM to 5:00 PM with 15 minute tea break.