
1. INTRODUCTION TO PROGRAMME : Financial Reporting Standards for Assets and Liabilities

This programme provides a 3-day intensive coverage on financial reporting standards (FRS) relevant to the key assets and liabilities presented on the Statement of Financial Position. It covers the key financial reporting principles and provisions of the assets and liabilities.

Assets are resources controlled by the enterprise as a result of past events. More importantly assets are expected to generate future economic benefits for the enterprise, whether cash flow or earnings. Assets drive the value of enterprises. On the other hand, liabilities are obligations for an enterprise to transfer future economic benefits to others, as a result of past transactions or events. An enterprise becomes insolvent if it fails to discharge its liabilities as committed.

This programme discusses the financial reporting standards (FRS) issued by the Malaysian Accounting Standards Board (MASB) relevant to the common assets owned and liabilities committed by public listed companies in Malaysia. These assets include property, plant and equipment; intangible assets and purchased goodwill, leased assets, investment properties, non-current assets held for sale, receivables and other financial assets as well as inventories. These liabilities include payables, borrowings and other financial liabilities, lease obligations, tax liabilities, pension and retirement benefits obligations as well as other provisions. It covers the recognition, measurement, presentation and disclosure of these assets and liabilities.

2. LEARNING OUTCOMES

This programme is specially designed for staff involved in accounting, auditing, finance, credit and investment analysts, both junior and senior staff who wish to have a comprehensive refresher course. Upon completion of this programme, they are able to:

- Evaluate the financial reporting framework for assets and liabilities
- Account for major current and non-current assets
- Account for major current and non-current liabilities
- Evaluate reporting principles on recognition and measurement
- Evaluate fair value measurement
- Present and disclose decision useful information
- Keep abreast of the current development in financial reporting of assets and liabilities

3. TARGET AUDIENCE/AUDIENCE PROFILE

The target participants for this programme are:

- Accounting staff: accounting and auditing
- Finance staff: financial management
- Credit and investment: Analysts, bank staff, fund managers, dealers, investment staff in information and investment Intermediaries (SC accreditation is needed for this target group).

4. METHODS OF TRAINING

The programme will be delivered using a mixed of the following methods:

- Lecture via PowerPoint presentation
- Discussions using real life examples and case studies of public listed companies
- 1-hour MCQ test

5. DURATION

3 days

6. PROGRAMME OUTLINE

Day 1

Introduction

- MASB Framework for Preparation and Presentation of Financial Statements
- FRS 101 Presentation of Financial Statements
- Current and non-current assets and liabilities

Tangible and Intangible Assets

- FRS 116 Property plant and equipment
- FRS 138 Intangible assets
- FRS 3 Business combinations (purchased goodwill)
- FRS 136 Impairment of Assets
- FRS 140 Investment properties
- FRS 5 Non-current assets held for sale
- FRS 102 Inventories

Day 2

Financial Assets

- Cash and trade receivables
- Investments in equity instruments
- Investments in debt instruments
- Impairment of financial assets
- FRS 132, FRS 139 and FRS 7
- Current development: IFRS 9

Financial Liabilities

- Trade and other payables
- Bank borrowings

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- Debt instruments: bonds, notes, commercial papers and etc.
 - Convertibles
 - Derivative liabilities (and assets)
 - FRS 132, FRS 139 and FRS 7
 - Current development: IFRS 9

Day 3

Other liabilities

- FRS 117 Leases
- FRS 137 Provisions and contingent liabilities
- FRS 119 Employee benefits
- Current Development

Fair Value Measurement

- Fair value measurement in existing FRS
- Current development: IFRS 13
- Impacts on financial performance and position
- Issues in fair value measurement

7. METHODS OF ASSESSMENT

The participants are been assessed via a 1-hour MCQ test.

8. KEY FACULTY MEMBER INVOLVED

This training will be conducted by Dr Lau Chee Kwong, faculty member from the NUBS.

Dr. Lau Chee Kwong

Dr Lau Chee Kwong, BBA, MBA, PhD (Accounting), FCCA, FCPA, CA (M), with twenty years of practical experiences in financial accounting and reporting, corporate finance, banking management, financial management, investments, academic administration, lecturing, corporate training as well as consultation works. He conducts trainings, lectures, and seminars in financial accounting and reporting, corporate finance, performance management, strategic management and related areas. His corporate training clients include public listed companies, banks and financial institutions, regulators as well as Government bodies. He serves as a committee member, Issues Committee, the Malaysian Accounting Standards Board (MASB) since 2008.



Dr Lau Chee Kwong currently serves as an associate professor of accounting with the Business School, University of Nottingham, Malaysia Campus. He lectures in financial reporting, accounting and finance subjects for bachelor degrees, MBAs, Master of Finance, ACCA as well as CFA. He also supervises master and doctorate students in their research projects. His research areas include financial accounting and reporting, earnings management, IFRS as well as corporate financing and reporting. His research papers have been published in journals and presented in national as well as international conferences in Malaysia, Thailand, South Korea, Japan, China, Dubai, United Kingdom, Europe and etc.

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