



ICMA
Pakistan

Diploma in IAS / IFRS



Introduction to Diploma

If you are a finance professional who wants to enrich professional skills and knowledge about the details of International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), Diploma in IAS/ IFRS is a swift and proficient solution to meet such needs to develop an effective working knowledge of the area. Currently, in over 115 countries it is mandatory for public limited companies to comply with IASs/ IFRSs. Realizing the emerging diversities and complexities in the world of accounting and the excessive use of IASs/ IFRSs in relation to its local and international applications, the Institute is offering Diploma in IAS/ IFRS to equip professionals with the globally accepted reporting standards to enable them to avail employment opportunities in the corporate market.

Pre-Requisites

- APA/ ACIS/ M.Com/ MS in Accounting/ MBA with at least three (3) years experience;
- B.Com/ BS in Accounting/BBA with at least five (5) years experience;
- CMA (Managerial level/ 4 Stages/ 4 Semesters/ Level 2) and CA Inter/ CAF Level qualified with at least two (2) years experience;
- ACMA/ FCMA, ACA/ FCA, ACCA, CFA and members of other professional institute.

COURSE OUTLINE

MODULE 1

Introduction to International Financial Reporting Standards (IFRS)

Topics include:

- The role of the IASB, the key principles and the preparation of the primary statements.
- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors.
- IAS 7 Statement of Cash Flows

The module will enable you to:

- Have an awareness of the current projects on which the IASB is involved in for developing new or amended standards in the coming years;
- Understand the content of the Conceptual Framework for Financial Reporting and how it has applied in developing new IFRSs;
- Know how to prepare a Statement of Profit or Loss and other income and Statement of Financial Position;
- Account for cash and cash equivalent in preparing cashflow statements.

MODULE 2

Assets

Topics include:

- IAS 16 Property, plant and equipment
- IAS 40 Investment Property
- IAS 23 Borrowing Costs
- IAS 38 Intangible Assets
- IAS 20 Government Grants and Disclosure of Government assistance
- IAS 36 Impairment of Assets
- IAS 2 Inventories
- IFRS 5 Non-Current Assets held for Sale and Discontinued Operations.
- IAS 41 Agriculture
- IFRS 6 Exploration for and Evaluation of Mineral Resources

The module will enable you to:

- Understand what can be included in the initial cost of an asset, including both self constructed and bought assets;
- Apply the optional rules on revaluation permitted under IAS 16;
- Understand and apply the different methods of accounting for capital based grants;
- Understand the contents of and latest revisions to IAS 23 on the capitalisation of borrowing costs on assets;
- Calculate the amount of an impairment loss and allocate impairment losses across assets or groups of assets;

MODULE 3

Liabilities and Foreign Currency Section

Topics include:

- IFRS 16 Leases
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 12 Income Taxes.
- IAS 21 The Effects of Changes in Foreign Exchange Rates

The module will enable you to:

- Apply the principles and disclosure to apply in relation to leases;
- Explain the background to the standard and, in particular, the problem of big bath accounting;
- Apply the principles in IAS 37 to specific issues (e.g. restructuring, onerous contracts and foreseeable losses);
- Apply the measurement rules of IAS 12 in creating deferred tax assets and liabilities and explain the disclosure requirements.

COURSE OUTLINE

MODULE 4

Group Reporting

Topics include:

- IAS 27 Separate Financial Statements
- IFRS 10 Consolidated Financial Statements
- IFRS 3 Business Combinations.
- IAS 28 Investments in Associates and Joint Ventures, IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13- Fair value Measurement

The module will enable you to:

- Outline the circumstances when entities are required to prepare consolidated financial statements;
- Prepare a Consolidated Statement of Financial Position for a simple group covering adjustments such as non-controlling interests, pre-acquisition profits, elimination of intragroup trading and profits and calculation of good will;
- Apply the principles of acquisitions accounting;
- Identify the disclosures required on business combinations.

MODULE 5

Performance Measurement

Topics include:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 8 Operating segments
- IFRS 2 Share based payment
- IAS 19 Employee Benefits
- IAS 33 Earnings Per Share

The module will enable you to:

- Explain and apply the differences between the three main types of options – equity settled, cash settled and hybrid schemes;
- Apply the requirements of IAS 19 in relation to short term and long term employee benefits including holiday pay;
- Be able to outline how to account for termination benefits, both compulsory and voluntary;
- Outline the disclosure required by IAS 19.
- Apply the core principles of revenue recognition, including the five-step approach set out in IFRS 15
- Calculate basic and diluted earnings per share figures

MODULE 6

Financial Instruments, Interim Reporting and Disclosure Standards

Topics include:

- IAS 32, IFRS 7 and IFRS 9 Financial Instruments
- IAS 34 Interim Reporting
- IAS 10 Events After the Reporting Period
- IAS 24 Related Party Disclosures

The module will enable you to:

- Distinguish between debt and equity instruments and in hybrid instruments, to account for both elements;
- Understand the recognition and measurement principles in IFRS 9;
- Understand the nature of both qualitative and quantitative disclosures required by IFRS 7;
- Apply the recognition and measurement principles in IAS 34 to specific applications;
- Be able to outline the disclosure required for related parties.

Duration of the Diploma

- The diploma consists of two Levels i.e., Professional-I & II and duration of each level is three (3) months;
- Total class and CPD hours for each level is 45;

Assessment Criteria

The candidates will be required to undertake a 1.5 hours computer based examination (CBE) of each level consist of 50 MCQs of 2 marks each.

Result

The result will be displayed on the screen at the end of examination and a list of students will be posted on the notice board of respective centre.

Fee

- For Institute members and CMAs: Rs. 40,000/- Both levels
- For outsiders: Rs. 45,000/- Both levels

Weekly Schedule

- Classes will start from Thursday, 2nd September, 2021.
- Thursday & Friday 6:30 pm - 09:00 pm

Venue: ICMA Pakistan, Islamabad Centre

Course Coordinator

Institute of Cost and Management Accountants of Pakistan

Zulfiqar Ali

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With warm regards:

Members' Professional Development & Corporate Trainings Department
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Passing Percentage

Passing percentage for each level is 50%.

Certificate

Following two types of certificates will be issued to participants:

i- Certificate of Participation:

Upon attending at least 70% classes 'Certificate of Participation' will be awarded to each participant of Level-I and CPD hours will be granted according to the actual attendance of participants.

ii- Certificate of Diploma:

Upon completion of both levels examinations 'Diploma in IAS/IFRS' will be awarded to each participant. However, certificate of participation will be given to each participant for attending 70% classes.

Fee for Reattempt

Any participant who fails to qualify examination [CBE] may reappear in next schedule examination on payment of Rs. 2,000/- per level to get the Diploma.

Registration

Registration deadline: Tuesday, 31st August, 2021

Limited seats on first come-first served basis

Adil Ameen, FCMA
Chairman
Islamabad Branch Council

