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## Contemporary Issues in Accounting Conference 2013: Leases & Revenue

**Date:** 19 Jul 2013 to 19 Jul 2013

**Time:** 9:30 AM to 4:15 PM

**Category:** Convention

**Organiser:** Centre for Accounting & Auditing Research; Accounting Standards Council (ASC)

**Venue:** Mandarin Orchard Hotel, Main Tower, Ballroom, Level 6

### Contemporary Issues in Accounting Conference 2013: Leases & Revenue

This conference aims to examine emerging issues in accounting that will be of interest to practitioners (including CFOs, Finance Directors, Financial Controllers, accountants and auditors) and academics, and also get the perspective from the standard-setter's viewpoint. In particular, the conference will focus on the topics of leases and revenue recognition. A new exposure draft on leases has been issued recently and the new revenue standard is expected to be issued by the third quarter of 2013. All businesses will be affected in one way or another by the imminent changes, so this is an opportune time to bring together academia, the ASC, industry and practitioners to discuss the implications of the upcoming changes and any related implementation issues.

#### Leases

The direction that the new exposure draft on leases will take is to eliminate most operating leases for lessees. Currently, such operating leases are treated as rental contracts with the lessee not recording any asset or liability relating to the lease. In the future, it is likely that the lessee will have to recognize an asset representing its right to use the leased asset for the lease term and a corresponding liability to make future lease payments. For reporting entities with extensive operating leases currently, this change will result in a substantial increase in their asset and liability positions and affect their financial ratios and raise the possibility of potential breaches of loan covenants.

#### Revenue

The new standard on revenue will adopt a control-based revenue recognition principle. Specifically, the new standard will require an entity to recognize revenue "to depict the transfer of promised goods or services to customer in an amount that reflects the consideration which the entity expects to be entitled in exchange for those goods or services". For sales and services with multiple deliverables, the new standard will require the identification, measurement and recognition of each performance obligation. The new standard will supersede all extant revenue standards and interpretations and will therefore affect all reporting entities in their revenue recognition.

#### Programme

The programme for the conference includes presentations by NTU faculty on the upcoming changes and then panels comprising representatives from academia, the ASC, industry and practitioners, will debate and answer questions on the likely impact these changes will have on their operations and financial performance and how businesses can prepare for them. So there will be a balance of views from academia, the ASC, industry and practitioners.

Time	Programme Schedule
9.00 am to 9.30 am	Registration/Coffee and Tea
9.30 am to 9.45 am	Opening Remarks from NTU
9.45 am to 10.00 am	Opening Remarks from ASC

10.00 am to 10.45 am	Presentation on Leases by Prof Low Kin Yew, NTU
10.45 am to 11.15 am	Tea-break
11.15 am to 12.30 pm	Panel Discussion on Leases  (Moderator: Prof Choo Teck Min, NTU; Panelists: Mr Nagaraj Sivaram, Deputy Chairman, ASC; Mr Ho Tuck Chuen, CFO, JTC; Mr Shariq Barmaky, Partner, Deloitte; Mr Kenny Tan, KPMG; Prof Low Kin Yew, NTU)
12.30 pm to 1.00 pm	Research to Practice by Prof Tan Hun Tong, NTU
1.00 pm to 2.00 pm	Lunch
2.00 pm to 2.45 pm	Presentation on Revenue from Contracts with Customers by Prof Ng Eng Juan
2.45 pm to 4.00 pm	Panel Discussion on Revenue  (Moderator: Prof Patricia Tan, NTU; Panelists: Mr Nagaraj Sivaram, Deputy Chairman, ASC; Ms. Goh Ann Nee, CFO, CDL; Ms. Tan Yong Choo, VP - Group Finance, Singtel; Ms Kok Moi Lre, Partner, PWC; Prof Ng Eng Juan,NTU)
4.00 pm to 4.15 pm	Closing Remarks/Survey
4.15 pm to 4.45 pm	Refreshments

This conference qualifies for 5 CPE/CPD hours.

Places are limited and will be reserved on a first-come, first-served basis. To secure a place, please follow the [link](#) to the registration page.

For more information, please contact Adeline Tang at [amytang@ntu.edu.sg](mailto:amytang@ntu.edu.sg) or call her at +65 6790 4866.

