

One-Day Seminar

ACCOUNTING FOR AGRICULTURE

October 9, 2012 | Renaissance Kuala Lumpur Hotel

Name of Participant _____
 Position _____
 MICPA Member Others

Name of Participant _____
 Position _____
 MICPA Member Others

Name of Participant _____
 Position _____
 MICPA Member Others

Contact Person _____
 Name of Organisation _____
 Address _____

 Tel No. _____ Fax No. _____
 Email _____

Confirmation of registration is on first-come first-serve basis. Please photocopy the registration form if additional copies are required.

Payment by:

Cheque: Enclosed is a crossed cheque No. : _____ for RM _____ made payable to "MICPA" being payment of the registration fee for the Seminar.

Credit Card: Please charge my credit card
 Visa MasterCard JCB for RM _____ Issuing Bank: _____
 Credit Card Number: _____ Exp. Date: _____
 Cardholder's Name: _____ Signature (as per card): _____

For further information, please contact
The CPD Department
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ACCOUNTING FOR AGRICULTURE

HRDF Claimable Under SBL Scheme

October 9, 2012
 Renaissance
 Kuala Lumpur Hotel

SEMINAR HIGHLIGHTS

- ▶ Recognition and Measurement of Biological Assets and Agriculture Produce
- ▶ Measurement of Fair Value
- ▶ Analysis of Price Change versus Physical Change
- ▶ Government Grants Related to Agriculture
- ▶ Presentation and Disclosure Requirements
- ▶ Cases and Examples of Fair Value Model
- ▶ Discussion of Practical Difficulties of Applying Fair Value Model for Agriculture

Continuing Professional Development



Organised by



The Malaysian Institute of Certified Public Accountants
 (Institut Akauntan Awam Bertauliah Malaysia)

ACCOUNTING FOR AGRICULTURE

IAS 41, Agriculture issued by the International Accounting Standards Board (IASB) requires biological assets and agricultural produce to be measured at fair value with changes in fair value recognised as gains or losses in the statement of comprehensive income.

In November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework) which comprises Standards as issued by the IASB that are effective on 1 January 2012. MFRS 141 (IAS 41 equivalent) is one of those Standards.

Entities that are within the scope of MFRS 141 and / or IC Interpretation 15 Agreements for the Construction of Real Estate (IC 15) were however given the option to either apply the MFRS Framework or continue with the Financial

Reporting Standards (FRS Framework) which excludes MFRS 141 and IC 15. These entities, called Transitioning Entities, are required to apply the MFRS Framework for accounting periods beginning on or after 1 January 2014. Therefore, it is important for reporting entities that are engaged in agriculture to be aware and be ready to adopt the fair value principle when it becomes mandatory for application in accounting periods beginning on or after 1 January 2014.

The learning objective of this Seminar is to enable participants understand the requirements of MFRS 141. The Seminar will focus on the fair value measurement principles prescribed in the MFRS. It will also demonstrate how these fair value principles should be applied by entities engaged in agriculture. At the end of the course, participants should be able to understand the requirements of MFRS 141 and assess the impact on their current practice.

WHO SHOULD ATTEND

- ▶ Chief financial officers and financial controllers
- ▶ Tax managers and tax consultants
- ▶ Accountants and auditors
- ▶ Investment bankers, financial analysts and regulators
- ▶ Company secretaries and business advisors
- ▶ Academicians
- ▶ Others who are interested to know more about accounting for agriculture

REGISTRATION

Registration Fee: (per participant)	MICPA Members	RM350.00
	Others	RM425.00

Staff of MICPA members' firms who are not MICPA members are entitled to the preferential rate of registration fee (RM350.00 per participant) provided the firm registers at least 3 participants for the Seminar.

The registration fee covers documentation, lunch and coffee breaks.

MICPA CPD Hours : 8 Hours
MIA CPE Hours : 8 Hours

Closing Date for
Registration:
October 2, 2012

Cancellation:

All cancellations must be notified in writing. An administrative charge of 20% of the registration fee will be levied for cancellations received before the closing date for registration. There will be no refund of the registration fee if cancellation is received after the closing date for registration. However, should a participant be unable to attend, a replacement may be sent. Any difference in fee payment will be charged / refunded accordingly.

Disclaimer:

The organiser reserves the right to make any amendments to the programme, venue, speaker replacements, topics or cancellation of the event if warranted by circumstances beyond its control.

SEMINAR PROGRAMME

08:30 a.m. – 09:00 a.m.	REGISTRATION
09:00 a.m. – 10:30 a.m.	Introduction – Objective and Scope Definition of Agriculture <ul style="list-style-type: none"> • Types of agriculture operations in Malaysia • Plantation crops (oil palm, rubber, cocoa, etc) • Vegetable farming • Broilers and layers • Cattle, deer and pig farming
10:30 a.m. – 11:00 a.m.	COFFEE BREAK
11:00 a.m. – 01:00 p.m.	Biological Assets and Agriculture Produce <ul style="list-style-type: none"> • Bearer biological assets • Consumable biological assets Recognition of Biological Assets (Bearer Biological Assets versus Consumable Biological Assets) and Agricultural Produce <ul style="list-style-type: none"> • What are the significant attributes? Measurement of Biological Assets and Agriculture Produce <ul style="list-style-type: none"> • Why cost model is not informative to users? • Why fair value is more informative to users? • Fair value measurement hierarchy Gains and Losses of Fair Value Changes Inability to Measure Fair Value Changes <ul style="list-style-type: none"> • Difficulty in measuring fair value • Scenarios when "cost" is indication of fair value
01:00 p.m. – 02:00 p.m.	LUNCH
02:00 p.m. – 03:30 p.m.	Analysis of Price Change versus Physical Change Government Grants Related to Agriculture
03:30 p.m. – 04:00 p.m.	COFFEE BREAK
04:00 p.m. – 05:00 p.m.	Presentation and Disclosure Requirements Cases and Examples on Using Fair Value Model - Plantation Operations, Aquaculture and Livestock Discussion of Practical Difficulties in Applying Fair Value Model for Agriculture
05:00 p.m.	END OF SEMINAR

PROFILE OF SEMINAR LEADERS

MR TAN LIONG TONG is currently a Technical Consultant to Mazars Malaysia. He also serves as a Technical Advisor to the Financial Reporting Standards Implementation Committee (FRSIC) of the MIA. Previously, Mr Tan was an Associate Professor with the Graduate School of Management, University Putra Malaysia. He has served as a Council Member to MICPA, a Technical Consultant to MASB and the Securities Commission.

With over twenty years of lecturing and research experience behind him, Mr Tan is actively involved in the research and development of Malaysian Accounting Standards. He has published widely in journals and has also

authored many accounting books exclusively for practitioners and accounting students in Malaysia.

Mr Tan is a member of MIA, MICPA and a fellow member of IBBM.

MR WOON CHIN CHAN is currently a consultant cum trainer in financial, corporate, accounting, auditing and other related areas. His area of consultancy includes strategic policies, financial advisory, business valuation and public relations for PLCs. He also serves as project manager to various working groups that formulate and develop FRS for the MASB.