

One-Day Seminar

**BUSINESS COMBINATIONS AND  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
(REVISED FRS 3 AND REVISED FRS 127)**

*April 26, 2010 / Best Western Premier Seri Pacific, Kuala Lumpur*

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 Workshop.

☐ Credit Card: Please charge my credit card  
☐ Visa ☐ MasterCard ☐ JCB for RM \_\_\_\_\_ Issuing Bank: \_\_\_\_\_

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For further information, please contact  
The CPD Department

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Seri Pacific  
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**SEMINAR HIGHLIGHTS**

- ▶ **Salient Features of Revised FRS 3,  
Business Combinations**
- ▶ **Salient Features of Revised FRS 127,  
Consolidated and Separate Financial Statements**
- ▶ **Issues, Comments and Current Developments**

**Continuing Professional Development**

Organised by



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



## BUSINESS COMBINATIONS AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (REVISED FRS 3 AND REVISED FRS 127)

On January 8, 2010, the MASB issued the revised FRS 3, *Business Combinations* and the revised FRS 127, *Consolidated and Separate Financial Statements*. These revised standards are effective for business combinations consummated beginning on or after July 1, 2010. The revised standards bring about significant changes to the current practice on business combinations and consolidation. Non-controlling interests (NCI) may now be measured at acquisition-date fair value and hence goodwill on combination includes a portion attributable to the NCI. For a step-acquisition, the revised standards require remeasurement of any previously held equity stake with change in value recognised in profit or loss. Also, a disposal or decrease in stake that does not result in a loss of control can no

longer be treated as a deemed disposal. Losses are attributed to the NCI even if the attribution results in a debit NCI in the statement of financial position.

The Seminar focuses on the application aspects of the revised FRS 3 and the revised FRS 127. The Seminar aims to update participants with the latest thinking on the subject of business combinations and consolidation in the two revised standards.

At the end of the Seminar, participants should be able to understand and apply the new requirements on accounting for business combinations and consolidation.

## WHO SHOULD ATTEND

- ▶ Chief financial officer and financial controllers
- ▶ Tax managers
- ▶ Accountants and auditors
- ▶ Investment bankers, financial analysts and regulators
- ▶ Fund managers
- ▶ Company secretaries
- ▶ Academicians
- ▶ Others who are interested to know more about revised FRS 3 and revised FRS 127

## 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:**  
April 19, 2010

### 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 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.	<b>REGISTRATION</b>
09:00 a.m. - 10:30 a.m.	<b>REVISED FRS 3 – BUSINESS COMBINATIONS</b> <ul style="list-style-type: none"> <li>• Salient features of revised FRS 3</li> <li>• measurement of fair value of acquiree as a whole</li> <li>• Measurement of non-controlling interest and consequential goodwill on combination</li> <li>• A comparison with requirements in current FRS 3</li> <li>• Exceptions to the recognition and measurement principles in FRS 3</li> <li>• Business combination achieved in stages (step-acquisition) under revised FRS 3</li> </ul>
10:30 a.m. - 10:50 a.m.	<b>COFFEE BREAK</b>
10:50 a.m. - 01:00 p.m.	<b>REVISED FRS 3 – BUSINESS COMBINATIONS (Cont.)</b> <ul style="list-style-type: none"> <li>• Changes in stakes after the acquisition date</li> <li>• Premium paid for a controlling stake</li> <li>• Minority interest (lack of control) discount</li> <li>• Bargain purchase</li> <li>• Assessment of Parts of the Exchange</li> </ul>
01:00 p.m. - 02:00 p.m.	<b>LUNCH</b>
02:00 p.m. - 03:30 p.m.	<b>REVISED FRS 127 – CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b> <ul style="list-style-type: none"> <li>• Salient features of revised FRS 127</li> <li>• Reduction in stake without loss of control</li> <li>• Disposal of a subsidiary – loss of control, fair valuing remaining stake and recycling of reserves</li> <li>• Dispositions in stages that form a single transaction</li> <li>• Allocation of losses to non-controlling interests</li> </ul>
03:30 p.m. - 03:50 p.m.	<b>COFFEE BREAK</b>
03:50 p.m. - 05:00 p.m.	<b>ISSUES, COMMENTS AND CURRENT DEVELOPMENTS</b> <ul style="list-style-type: none"> <li>• Issues on business combinations and consolidation</li> <li>• IASB's new exposure draft on consolidation</li> <li>• Accounting for business combinations not within the scope of FRS 3</li> <li>• Accounting for business combinations under common control and internal group reorganisation</li> </ul>
05:00 p.m.	<b>END</b>

## 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, Universiti Putra Malaysia. He has served as a Council Member of MICPA, a Technical Consultant to the MASB and the Securities Commission. With over twenty years of lecturing and research experience behind him, he 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 Malaysian Accounting Standards Board.

Mr Woon is a member of MIA and MICPA.