

IFRS for the Oil & Gas Industry

This three-day course summarizes the accounting and disclosure requirements of IFRS 6 and discusses the current status of the IASB's on-going project. Key accounting standards that affect the industry are also given in-depth coverage, such as IFRS rules on impairment of assets, recognition and measurement of assets, revaluations of certain qualifying assets, decommissioning and site restoration costs, accounting for reserves, disclosures, and hedge accounting. The program also provides guidance on accounting issues relating to joint ventures and production sharing agreements.

This course includes an explanation of the nature and form of joint ventures and PSAs and summarizes the requirements of IAS 31 Interests in Joint Ventures. The program also covers a number of issues such as the relationships between operators and non-operators, financial reporting, and internal accounting, amongst others.

OBJECTIVES

Upon completion of this course, participants will be able to:

- Understand and apply the accounting and disclosure requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources
- Appreciate the diversity in accounting practices in the extractive industry and the IASB's project to review those practices
- Apply hedge accounting
- Recognize the relevant accounting guidance for the extractive industry under US GAAP and UK GAAP
- Understand the options available for valuing tangible assets
- Interpret the complex rules on evaluating assets for impairment
- Complete a smooth transition to IFRS
- Understand the nature and structure of joint ventures in the oil and gas industry
- Learn the external financial reporting requirements for joint ventures
- Comprehend the mechanisms of financing and reporting the operations of joint ventures
- Appreciate the issues regarding intra-partner relationships, including cost allocation and audits
- Become familiar with the IASB Joint Arrangements exposure draft and pending changes to joint venture accounting

HIGHLIGHTS

- Explanation and demonstration of the accounting rules relating to expenditures for the exploration for and evaluation of mineral resources
- Explanation and demonstration of the accounting issues relating to joint venture arrangements
- Presentation of the rules for impairment of assets, with practical examples
- Explanation and demonstration of the asset measurement and revaluation options
- Explanation and pertinent examples of hedge accounting
- Discussion of US GAAP and UK GAAP relevant to the extractive industry
- Presentation and discussion of worked examples, model financial statements and disclosures

WHO WILL BENEFIT

- CPAs, including analysts, in industry and practice

For information regarding on-site training, email aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.



LEVEL

Basic

CPE CREDIT

Classroom: 24

NASBA FIELD OF STUDY

Accounting: 24

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

On-Site Training: IA1625

VENDOR

IASeminars

