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Course Name

Advanced IFRS and Joint Venture Accounting (JVA) for the Oil and Gas Industry

Sector Name

Finance, Accounting and Banking

Document Type

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Advanced IFRS and Joint Venture Accounting (JVA) for the Oil and Gas Industry

Course Introduction

Compliance with International Financial Reporting Standards (IFRS) and Joint Venture Accounting (JVA) is crucial in the oil and gas industry to ensure transparency, accuracy, and regulatory adherence. IFRS provides a standardized framework for financial reporting, addressing industry-specific challenges such as asset valuation, revenue recognition, and cost recovery. Meanwhile, JVA is essential for managing financial transactions in exploration and production partnerships, ensuring fair allocation of costs, revenues, and liabilities among stakeholders.

IFRS and JVA

This advanced training equips finance professionals with in-depth knowledge of IFRS and JVA, focusing on key accounting treatments, reporting requirements, and compliance strategies. Participants will explore complex financial scenarios, including asset impairments, revenue recognition, and joint venture cost allocation. Through case studies and practical exercises, they will gain hands-on experience to enhance financial decision-making and optimize financial reporting in the oil and gas sector.

Training Course Methodology

This course is designed to be interactive and participatory, and includes various learning tools to enable the participants to function effectively and efficiently. The course will use sessions, exercises, and case applications, and a presentation about proven-by-practice methods, new insights, and ideas about the topic and its effects in the corporate world

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Target Audience

- ✓ **Financial Accountants:** Specializing in IFRS and seeking to deepen their knowledge in oil and gas accounting.
- ✓ **Joint Venture Accountants:** Focused on managing financial aspects of joint ventures in the industry.
- ✓ **Financial Analysts:** Evaluating the financial performance of oil and gas companies under IFRS.
- ✓ **CFOs and Finance Managers:** Overseeing compliance and financial reporting in joint ventures.
- ✓ **Internal Auditors:** Ensuring adherence to IFRS standards in financial reporting.
- ✓ **Regulatory Compliance Officers:** Ensuring that financial practices meet industry regulations.
- ✓ **Consultants:** Advising oil and gas companies on best practices in JVA and IFRS compliance.

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Learning Objectives

- ✓ Develop a deep understanding of IFRS standards applicable to the oil and gas industry, including revenue recognition, asset valuation, and financial reporting requirements.
- ✓ Apply Joint Venture Accounting (JVA) principles effectively, ensuring accurate allocation of costs, revenues, and liabilities among stakeholders.
- ✓ Analyze complex IFRS and JVA scenarios, including exploration and production accounting, impairment assessments, and abandonment cost provisions.
- ✓ Implement best practices in financial reporting and compliance to enhance transparency and align with international regulatory standards.
- ✓ Strengthen their ability to interpret financial statements, resolve accounting discrepancies, and optimize financial decision-making within the oil and gas sector.

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Course Outline

✓ Day 01

IFRS Framework and Oil & Gas Financial Reporting

- ✓ Overview of IFRS and its applicability to the oil and gas industry
- ✓ IFRS standard-setting process and regulatory environment
- ✓ Key financial reporting challenges in the upstream, midstream, and downstream sectors
- ✓ Exploration, evaluation, and development costs under IFRS 6
- ✓ Revenue recognition principles under IFRS 15 (Production Sharing Contracts and Sales Contracts)
- ✓ Asset capitalization, depreciation, and depletion under IFRS 16 and IAS 16
- ✓ Case studies on IFRS-compliant financial statements in the oil and gas sector

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Course Outline

✓ Day 02

Joint Venture Accounting (JVA) Principles and Practices

- ✓ Fundamentals of Joint Venture Accounting in the oil and gas industry
- ✓ Types of joint ventures: Incorporated vs. unincorporated
- ✓ Accounting for joint venture contributions, cash calls, and cost-sharing
- ✓ Revenue and expense allocation among joint venture partners
- ✓ Handling joint interest billing and cash flow reporting
- ✓ Accounting treatments for carried interests and farm-in/farm-out arrangements
- ✓ Common JVA challenges and dispute resolution strategies

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Course Outline

✓ Day 03

Asset Management, Impairment, and Abandonment Provisions

- ✓ Asset recognition, valuation, and revaluation under IFRS
- ✓ Impairment testing of oil and gas assets (IAS 36)
- ✓ Reserves estimation and its impact on financial statements
- ✓ Accounting for asset retirement obligations and decommissioning costs (IFRS 37)
- ✓ Handling impairment losses and reversals in financial reporting
- ✓ Depreciation and depletion models for oil and gas assets

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Course Outline

✓ Day 04

Revenue Recognition and Cost Allocation in Oil & Gas

- ✓ IFRS 15 revenue recognition for long-term contracts and production sharing agreements
- ✓ Cost recovery mechanisms and their financial reporting implications
- ✓ Allocation of exploration, development, and operating costs
- ✓ Accounting for production entitlements and lifting imbalances
- ✓ Treatment of royalties, government take, and profit oil under IFRS
- ✓ Differences between full-cost and successful-efforts accounting methods

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Course Outline

✓ Day 05

Financial Reporting, Compliance, and Emerging Trends

- ✓ Preparation and presentation of IFRS-compliant financial statements
- ✓ Disclosures and transparency requirements under IFRS
- ✓ Tax implications and deferred tax accounting in the oil and gas sector (IAS 12)
- ✓ Internal controls and risk management for financial reporting accuracy
- ✓ Emerging trends in oil and gas financial reporting, including ESG considerations
- ✓ The impact of digital transformation on IFRS and JVA processes

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Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
April 5, 2027	April 9, 2027	5 days	4950.00 \$	England , London
Nov. 22, 2026	Nov. 26, 2026	5 days	4250.00 \$	KSA , Riyadh
July 19, 2027	July 23, 2027	5 days	4250.00 \$	UAE , Abu Dhabi
May 3, 2027	May 7, 2027	5 days	4250.00 \$	UAE , Dubai

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