



Consulting and Training | Reach New Heights

Course Name

IFRS for the Oil and Gas and Petrochemical Sectors

Sector Name

Finance, Accounting and Banking

Document Type

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IFRS for the Oil and Gas and Petrochemical Sectors

Course Introduction

IFRS for the Oil and Gas and Petrochemical Sectors is a critical training program designed for finance professionals navigating the unique accounting challenges of the energy industry. From the complexities of Upstream exploration to the volatile nature of Downstream refining and petrochemicals, applying International Financial Reporting Standards correctly is essential for transparency and compliance. This course provides a deep dive into sector-specific applications of IFRS 6 (Exploration for and Evaluation of Mineral Resources) and the latest updates in Financial Reporting for energy companies.

In this program, you will explore the accounting lifecycle of an oil asset, including Successful Efforts (SE) vs. Full Cost (FC) accounting methods. We cover critical areas such as Decommissioning Provisions (IAS 37), Revenue from Contracts with Customers (IFRS 15), and the financial implications of Joint Ventures and Production Sharing Agreements (PSAs). Whether you are managing Inventory Valuation (IAS 2) for petrochemical products or performing Impairment Testing (IAS 36) on maturing fields, this certification ensures you possess the technical expertise required to lead in the global Oil & Gas market.

IFRS for the Oil and Gas and Petrochemical Sectors

Target Audience

- ✓ Executives who have strategic financial oversight of their unit or organization
- ✓ Finance-related roles
- ✓ Accounting-related roles
- ✓ Marketing Managers
- ✓ Financial managers
- ✓ Affiliate marketing leaders
- ✓ Career Enhancers
- ✓ Digital Innovators
- ✓ Business owner / Entrepreneur
- ✓ General / Senior Accountant
- ✓ Business Project Manager
- ✓ Bank Branch Manager
- ✓ Structured Finance Senior Relationship Manager
- ✓ Finance Transformation Manager
- ✓ Risk Manager
- ✓ Investment Analyst

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Learning Objectives

- ✓ Develop an understanding of the accounting standards, policies, and practices used by companies in the Oil & Gas industry.
- ✓ Explore the nature and financial implications of Production Sharing Contracts and other agreements between host governments and international companies.
- ✓ Examine issues and guidelines in accounting for Joint Ventures.
- ✓ Identify and know how to apply international and national accounting standards most relevant to the industry.
- ✓ Improve the relevance and reliability of financial reports to better meet the needs of users.
- ✓ Review and use publicly available information for benchmarking the business performance of companies in the industry.

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IFRS for the Oil and Gas and Petrochemical Sectors

Course Outline

✓ DAY 01

Major Accounting Issues facing the Oil & Gas and Petrochemical Industry (Upstream, Midstream & Downstream) and the Role of IFRS

- ✓ The Latest Accounting Issues facing the Oil & Gas and Petrochemical Industry (upstream, midstream & downstream)
- ✓ The Impact of Commodity Prices, Currency & Interest Rate Fluctuations and Political and Environmental Developments
- ✓ The Impact on Strategic Development and Growth within the Industry
- ✓ Establishing the Case for IFRS
- ✓ An Overview of IFRS in relation to the Oil & Gas Industry
- ✓ The Annual Reports & Financial Statements of Leading International Petroleum Companies

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Course Outline

✓ Day 02

Accounting for Assets in the Oil & Gas and Petrochemical Industry (Upstream, Midstream & Downstream)

- ✓ IAS 16: Property, Plant and Equipment and Depletion, Depreciation & Amortisation (“DD&A”)
- ✓ IAS 36: Impairment of Assets
- ✓ IFRS 6: Exploration for and Evaluation of Mineral Assets and the Accounting Approaches
- ✓ IFRS 13: Fair Value Measurement
- ✓ IAS 2 Inventories
- ✓ Reserve Reporting

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Course Outline

✓ Day 03

Accounting for Business Combinations, Joint Ventures & Production Sharing Agreements (“PSA”s)

- ✓ IFRS 3: Business Combinations
- ✓ IFRS 10: Consolidated Financial Statements
- ✓ IAS 38: Intangible Assets
- ✓ IFRS 12: Disclosure of Interests on Other Entities
- ✓ IFRS 11: Joint Arrangements
- ✓ Break-Even Oil, Cost Oil & Profit Oil

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Course Outline

✓ Day 04

Accounting for Cash Flow & Financial Instruments in the Oil & Gas and Petrochemical Industry (upstream, midstream & downstream)

- ✓ IAS 7 Statement of Cash Flows
- ✓ The Use of Derivatives in the Oil & Gas & Petrochemical Sector to Manage the Commodity, Currency, and Interest-rate Risks, etc.
- ✓ Treasury Management Issues for Multinationals
- ✓ IFRS 7 Financial Instruments: Disclosures
- ✓ IFRS 9 Financial Instruments
- ✓ Evaluating the Cash Flow & Use of Financial Instruments by Leading International Oil & Gas and Petrochemical Companies

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Course Outline

✓ Day 05

Creative Accounting and Corporate Governance

- ✓ Creative Accounting
- ✓ Enron and Investor Protection
- ✓ Corporate Governance
- ✓ The Role of the Board & Audit Committee
- ✓ External Auditing - reporting to investors
- ✓ Internal Auditing - Defining and Developing the Internal Audit Process.

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Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
Feb. 1, 2027	Feb. 5, 2027	5 days	4250.00 \$	UAE , Dubai
Sept. 7, 2026	Sept. 11, 2026	5 days	4250.00 \$	UAE , Abu Dhabi
Nov. 16, 2026	Nov. 20, 2026	5 days	4950.00 \$	Indonesia , Jakarta
May 24, 2027	May 28, 2027	5 days	4250.00 \$	UAE , Dubai

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