

IFRS IMPLEMENTATION in Developing Economies

IFRS implementation has an impact on all aspects of an organisation including Financial Reporting System, Internal Controls, Taxes, Treasury Management, Compensation Benefits, Cash Management and others. IFRS implementation process requires a transformation that involves Employees, Processes and Management Information Systems and complete implementation is highly driven by the effective collaboration of these functions.

Our IFRS specialists will assist your conversion to IFRS by providing the appropriate resources, knowledge and practical support to the client. Our IFRS implementation checklist comprises of the following elements:

- **Accounting and Reporting:** Development of New IFRS Accounting Policies and Procedures;
- **Systems and Processes:** Identification of Changes Required to Source Systems;
- **Business:** Understanding the Financial and Business Impacts of IFRS Conversion; and
- **People:** Informational Support at all Levels in the Business.



Our approach towards the IFRS Implementation involves the following:

Evaluation

- Analyse impact of IFRS on business including statutory reporting, tax implication, functional & business processes.
- Evaluate the impact on financial systems
- Assess magnitude of change on organisation

Transformation

- Convert to IFRS at the consolidated and/or statutory reporting level.
- Design IFRS accounting, reporting, consolidation and reconciliation processes and controls
- Develop change management strategy and revised operating model

Sustainability

- Deploy IFRS accounting, reporting, consolidation and reconciliation processes and controls
- Continue monitoring and application of the changing standards environment
- Facilitate knowledge transfer for ongoing IFRS reporting

Services for implementation support includes:

With the experience of our experts, we can help apply the relevant IFRS guidance in the company's financial reporting. Our mission is to keep ourselves up to date also on the ever-changing IFRS regulations.

- ✓ Assistance with implementation of a new standard
- ✓ Set-up of appropriate reporting
- ✓ Disclosure of the impact of the new standard
- ✓ Review of the current settings
- ✓ Assessment of the current contracts in relation to the new standard
- ✓ Development of accounting policies in relation to the new standard
- ✓ Set-up of the new accounting processes, reporting and disclosures
- ✓ Audit assistance

Amaryllis Kanoni

Vice President Business Development – UAE

+971 52 716 9591

akanoni@insightss.co

insights

www.insightss.co/ae