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What’s Happening with International Financial Reporting Standards

MARCH 21, 2024

5 Learning Objectives for Today, followed by a Wrap up and Q&A session.

1	Modifications of Financial Liabilities
2	New Standards Effective for 2023 and Beyond
3	Hyper-Inflationary Economies Update
4	IFRS 18: Primary financial statements – Replacement of IAS 1 – Updates
5	Netting of Assets and Liabilities
6	Wrap Up: Resources
7	Audience Q&A

POLL 1 - QUESTION

Knowledge of IFRS and latest developments is a requirement of my job

- Yes
- No

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1

Modifications of Financial Liabilities

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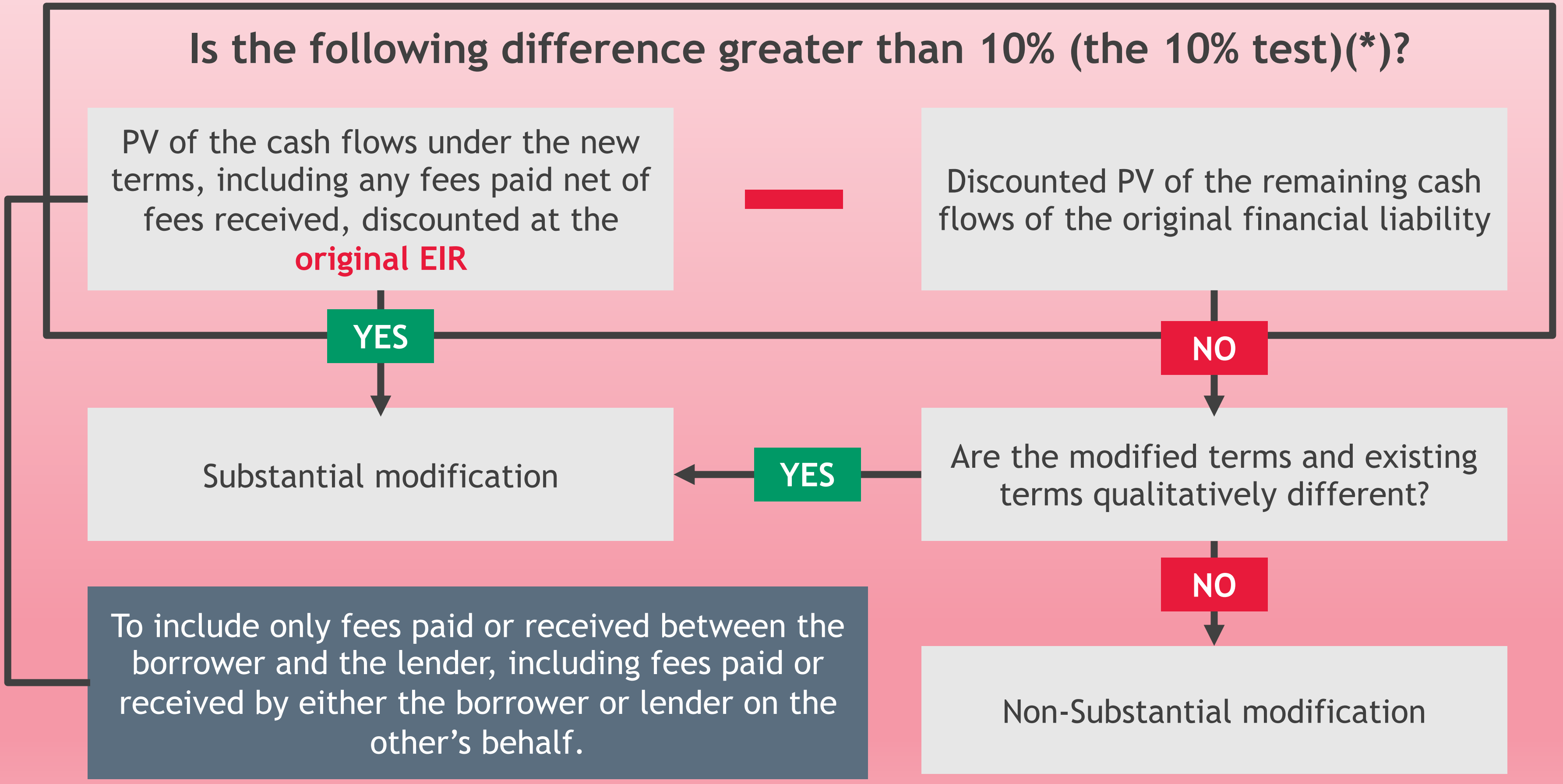
Modification of the Terms of a Financial Liability

IFRS 9.3.3.2 An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, **a substantial modification of the terms** of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an **extinguishment of the original financial liability and the recognition of a new financial liability**.

When Is the Modification to the Terms of a Financial Liability Substantial?



KEY POINTS:

- Original EIR to be used for PV of modified cash flows.
- If 10% test not met (difference less than 10%), qualitative assessment to be done.

(*) As per IFRS 9.B3.3.6

Qualitative Assessment

Why is Qualitative Assessment Required?

- The effect of some changes in terms not captured in quantitative assessment
- May require a high degree of judgement based on facts and circumstances

Examples of Factors for Qualitative Assessment:

- Addition of an equity conversion option
- Change in currency
- Change in the basis of interest rate (fixed to floating or floating to fixed or fixed to inflation indexed)
- Significant extension in the term of the debt

Accounting for Substantial vs. Non-substantial Modification

	Substantial		Non-substantial
Existing Financial Liability	Derecognized	**Difference is gain/loss on extinguishment** **Recognised in Profit and loss**	Adjusted to reflect the PV of the revised cash flow payments using the original EIR Adjustment (modification gain/ loss) recognized in profit or loss
New Financial Liability	Recognised at fair value		Not applicable
Costs or Fees	Included as part of gain/ loss on extinguishment		Included in the new carrying amount of the modified liability and amortised over the remaining term

Case Study

Scenario

- Tasty Burgers Limited obtained a loan from Real Money bank of CU100 million on 1 January 20X1. Transaction costs incurred for the loan were CU5 million.
- The loan was a bullet loan, repayable after 5 years and carried an interest rate of 7% per annum, payable annually.
- Due to financial difficulties, at the end of 20X3, Tasty Burgers approached Real Money bank for debt restructuring. Real Money Bank agreed to the restructuring on the following terms:
  - The term of the loan is extended by 2 years (i.e., end of 20X7).
  - Interest rate is revised to 9.75% per annum.
  - The bank charges fees of CU2 million for the restructure.
- Tasty Burgers incurs legal fees of CU1.5 million for the modification.
- The amortised cost of the loan at the end of 20X3 is CU97.76 million. The original EIR of the loan is 8.26%.

Case Study: Non-Substantial Modification

Year	Revised cash flow (CU million)	Years for discounting	Disc. Factor at original EIR of 8.26%	Discounted amount (CU million)
20X3	2.00	0	1.0000	2.00
20X4	9.75	1	0.9237	9.01
20X5	9.75	2	0.8532	8.32
20X6	9.75	3	0.7881	7.68
20X7	109.75	4	0.7280	79.89
Total				106.90
Amortised cost of the loan				97.76
Difference				9.14
% (9.14 / 97.76)				9.35

Only bank charges of CU2 million are included in the calculation of PV of revised cash flows.

Less than 10%. Non-substantial modification.

Case Study: Non-Substantial Modification

	CU million
Current carrying value	97.76
Less: Revised carrying value calculated in the 10% test less fees included in it (106.90 – 2.00)	104.90
Modification loss	(7.14)

May seem counterintuitive. But inclusion of fees in the calculation would result in upfront recognition of fees instead of amortisation over the remaining term of the loan.

Case Study: Non-Substantial Modification

Calculation of Present Value of Modified Cash Flows

Amounts in CU million

For 10% Test

Year	Revised Cash Flow	Years for Discounting	Disc. Factor at Original EIR of 8.26%	Discounted Amount
20X3	2.00	0	1.0000	2.00
20X4	9.75	1	0.9237	9.01
20X5	9.75	2	0.8532	8.32
20X6	9.75	3	0.7881	7.68
20X7	109.75	4	0.7280	79.89
Total				106.90
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For Modification Gain/ Loss Calculation

Year	Revised cash flow	Years for discounting	Disc. Factor at original EIR of 8.26%	Discounted amount
20X4	9.75	1	0.9237	9.01
20X5	9.75	2	0.8532	8.32
20X6	9.75	3	0.7881	7.68
20X7	109.75	4	0.7280	79.89
Total				104.90
Amortised cost of the loan				97.76
Difference				7.14

Case Study: Non-Substantial Modification

Amounts in CU million

Calculation of Revised EIR

Correct Calculation	
Year	**Balance/ Payout**
20X3	$\boxed{104.90}$ - 3.5 = 101.40
20X4	- 9.75
20X5	- 9.75
20X6	- 9.75
20X7	- 109.75
EIR	$\boxed{9.31\%}$

Balance after accounting for modification gain/ loss

Calculation of Revised EIR - Incorrect Calculation

Based on the PV in 10% Test	
Year	**Balance/ Payout**
20X3	$\boxed{106.90}$ - 3.5 = 103.40
20X4	- 9.75
20X5	- 9.75
20X6	- 9.75
20X7	- 109.75
EIR	$\boxed{8.71\%}$

Lower EIR

Higher modification loss/ lower modification gain recognised upfront

Lower interest charge over the remaining term via a lower EIR

Case Study: Non-Substantial Modification

Revised Amortisation Schedule

Amounts in CU million

Year	Years for Discounting	Carrying Value at the Beginning	Interest Expense at Revised EIR of 9.31%	Payout	Amount Outstanding at the End
(a)	(b)	(c)	(d = c * 9.31%)	(e)	(f = c + d – e)
20X4	1	101.40	9.44	9.75	101.10
20X5	2	101.10	9.42	9.75	100.76
20X6	3	100.76	9.38	9.75	100.40
20X7	4	100.40	9.35	109.75	—

Case Study: Non-Substantial Modification

Journal Entries

Amounts in CU million

Journal Entries On Modification

	Dr./ (Cr.)
Recognition of modification loss	
Profit or loss Dr.	7.14
To Financial liability	(7.14)
Payment of bank charges and legal fees	
Financial liability	3.5
To Cash	(3.5)

Balance of Liability After Modification Entries

	Dr./ (Cr.)
Carrying amount of the liability before modification	(97.76)
Modification loss	(7.14)
Payment of bank charges and legal fees	3.5
Balance after modification entries	(101.40)

Entries from 20X4-20X7 will be as per the revised amortization schedule

Case Study: Unit of Assessment When a Proportion of the Loan Is Settled

Scenario

- On 1 January 20X1, Entity A obtained a loan of CU100 million from Entity B. Transaction costs incurred for the loan are CU5 million.
- The loan was a bullet loan, repayable after 5 years and carried an interest of 8% per annum, payable annually. The loan did not have a prepayment option.
- On 31 December 20X4, Entity A enters into an agreement with Entity B for a modification of the loan on the following terms:
  - Entity A settles the loan in part by repaying CU50 million (i.e., 50%) on 31 December 20X4.
  - The interest rate for the remaining 50% loan of CU50 million is increased to 13%.
  - The term of the remaining loan is extended by 2 years.
- The present value of the revised remaining cash flows based on the original EIR is CU55 million.
- On 31 December 20X4, the amortised cost of the loan is CU99 million. Therefore, amortised cost of portion of the loan remaining is CU49.5 million (i.e., 50% CU 99 million).

Case Study: Unit of Assessment When a Proportion of the Loan Is Settled

How will the 10% test be performed?

BASED ON THE ENTIRE LOAN

[(Amount repaid CU50) + (PV of revised CF at original EIR CU55) − Discounted PV of the original liability CU 99]

(CU 99) = 6%

Although there is no change in the terms for the portion settled, the loan did not have a prepayment option and the revised terms for the remaining portion may relate in part to the portion settled.

Therefore, the assessment is carried out for the entire loan.

Case Study: Unit of Assessment When a Proportion of the Loan Is Settled

QUESTION

So, does it mean that if a portion of the loan is settled with modification (e.g., prepayment penalty) and there is no change in the terms of the portion outstanding, the 10% test will be carried out based on only the portion settled?

NOT NECESSARILY

The settled portion may contain terms that relate to the portion outstanding (e.g., prepayment penalty that are payable on part settlement but relate to both the settled amount and the outstanding amount)

Case Study: Unit of Assessment When a Proportion of the Loan Is Settled

Example: Unit of assessment when there is no change in the terms of the portion outstanding

- On 1 January 20X1, Entity A borrowed CU100 million from Entity B. Transaction costs incurred for the loan are CU5 million. The loan is repayable after 5 years. The loan carries a floating rate of interest at Euribor + 150 bps, payable annually.
- The loan does not have a prepayment option.
- After two years, market interest rates have significantly increased. Entity A has surplus cash. Therefore, it approaches Bank B to partially prepay the loan.
- Bank B agrees to the partial prepayment with a prepayment penalty.
- The prepayment is agreed as below:
  - Entity A will prepay CU50 million on 1 January 20X3.
  - There will be prepayment penalty of CU2 million.
  - Remaining loan of CU50 million will continue on the original terms.

Case Study: Unit of Assessment When a Proportion of the Loan Is Settled

Example: Unit of assessment when there is no change in the terms of the portion outstanding

SCENARIO 1:
There is no change in Entity A's credit standing on the date of modification. It would have received a new loan on the date of modification at the same spread of 150 bps.

Likely that prepayment penalty of CU 2 million relates only to the portion settled.

Unit of assessment may be the portion settled.

SCENARIO 2:
Entity A's credit standing has deteriorated on the date of modification. It would have received a new loan on the date of modification at a spread of 250 bps.

Likely that prepayment penalty of CU 2 million relates to both the portion settled and the portion outstanding.

Unit of assessment should be the entire loan.

There may be other factors involved besides credit standing. Judgement required.
In practice, situations where the appropriate unit of assessment is only a part of the loan would be fewer.

Case Study: Floating Interest Rates- Determination of Cash Flows

Scenario

- On 1 January 20X1, Company A obtains a loan of CU50 million from Bank B at a floating rate of 6 month-Euribor + 200 bps, reset every 1 January and 1 July. The loan is a bullet loan, repayable after 5 years.
- On 31 March 20X4, due to financial difficulties, Company A approaches Bank B for debt restructuring. The bank agrees for restructuring on the following terms:
  - Term of the loan is extended by 2 years.
  - Interest is revised to 6-month Euribor + 300 bps.
- The 6-month Euribor on various dates is as below:
  - On the date of last reset before modification 1 January 20X4: **3.0%**
  - On the date of modification (i.e., 31 March 20X4): **3.5**

Case Study: Floating Interest Rates-Determination of Cash Flows

- How will future interest cash flows be determined under the original and revised terms of the loan?
- It is an Accounting policy choice between three approaches:
  - **Method 1:** On the basis of 6-month Euribor reset on date of last reset before modification (1 January 20X4), i.e., 3%
  - **Method 2:** On the basis of 6-month Euribor on the date of modification (31 March 20X4), i.e., 3.5%, except for the cash flows on 30 June 20X4, which are based on Euribor reset on 1 January 20X4
  - **Method 3:** On the basis of 6-month Euribor forward curve, except for the cash flows on 30 June 20X4, which are based on Euribor reset on 1 January 20X4

IFRS 9 does not contain any specific requirement related to determination of cash flows for floating rate instruments. Any of the above approaches may be followed. To be applied consistently.

POLL 2 - QUESTION

IFRS 9.3.3.2 deals with the substantial modification of the terms of an existing financial liability or a part of it.

- Agree
- Disagree

New Standards Effective for 2023 and Beyond

2

New Standards Effective for the First Time on or After 1 January 2023

1 JANUARY 2023

IFRS 17 Insurance Contracts

- Introduces an internationally consistent approach to account for insurance contracts
- See 2022 course on IFRS 17 released by Global IFR Advisory

1 JANUARY 2023

Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2)

- Requirement to disclose 'material accounting policy information' rather than 'significant accounting policies'
- Guidance on when an accounting policy information is likely to be considered material

1 JANUARY 2023

Definition of Accounting Estimates (Amendment to IAS 8)

- Definition of Accounting Estimates added
- Clarification provided that the effects on an accounting estimate of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

New Standards Effective for the First Time on or After 1 January 2023

1 JANUARY 2023

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12)(*)

Reduce the scope of the initial recognition exemption in IAS 12 such that it does not apply to the initial recognition of an asset or liability which at the time of the transaction gives rise to equal taxable and deductible temporary differences (e.g., many leases and asset retirement obligations).

(*) BDO has issued IFR Bulletin 2021/10 explaining the amendments, which may be accessed here.

(**) BDO has issued IFR Bulletin 2023/04 explaining the amendments, which may be accessed here.

EFFECTIVE IMMEDIATELY ON ISSUE OF THE AMENDMENTS

International Tax Reform - Pillar Two Model Rules (Amendment to IAS 12) (**)

- Introduces a mandatory temporary exception to the requirements of IAS 12 Income Taxes from recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes.
- Provides for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.
- The amendments issued in May 2023 are effective immediately and retrospectively in accordance with IAS 8, except for some disclosure requirements.

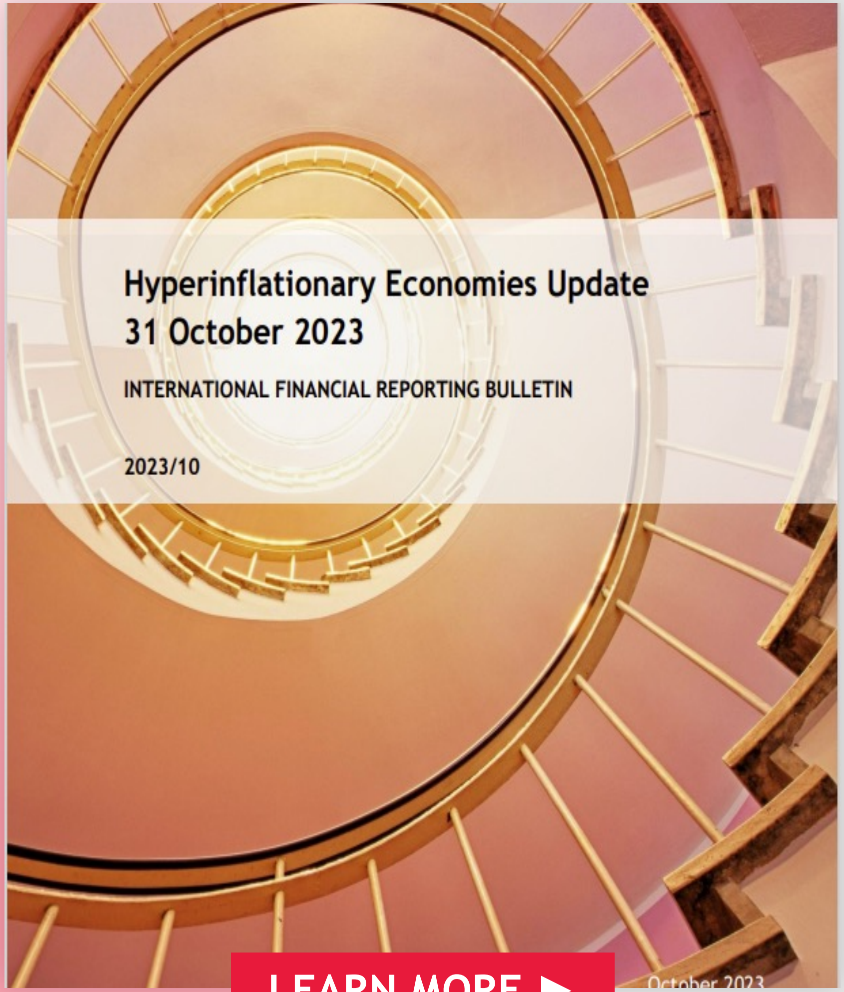
Hyper-Inflationary Economies Update

3

Hyper-Inflationary Economies Update

What Is the Issue?

- BDO annually issues a list of hyperinflationary economies as at 31 December.
- These jurisdictions must apply IAS 29, which results in financial statements (both current and prior comparative periods) being restated to reflect current inflation rates.
- The list of hyperinflationary economies is continuing to evolve rapidly due to deteriorating economic conditions and high inflation in several countries.
- If the 3-year cumulative inflation exceeds 100% (generally based on IMF data), a jurisdiction is considered hyperinflationary.
- Refer to BDO's IFRB 2023/10 Hyperinflationary Economies Update 31 October 2023



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Hyper-Inflationary Economies Update

Jurisdictions on the watch list are where inflation has been high in recent periods, however, inflation is not yet expected to result in the jurisdiction being classified as hyperinflationary.

Economies Which Were Hyperinflationary as of 31 December 2022

- Argentina
- Ethiopia
- Iran
- Lebanon
- South Sudan
- Sudan
- Suriname
- Turkey
- Venezeula
- Yemen
- Zimbabwe

Economies Which Have Become Hyperinflationary in 2023

- Ghana
- Haiti
- Sierra Leone

Economies That Have a Risk of Becoming Hyperinflationary Watchlist for 2024 and Onwards

- Angola
- Lao People's Democratic Republic
- Liberia
- Malawi
- Pakistan
- Sri Lanka
- Syria

POLL 3 - QUESTION

A current example of a hyperinflationary economy is Turkey

- Yes
- No

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IFRS 18: Primary Financial Statements

4

(Replacement for IAS 1) Update

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Primary Financial Statements (IFRS 18?)

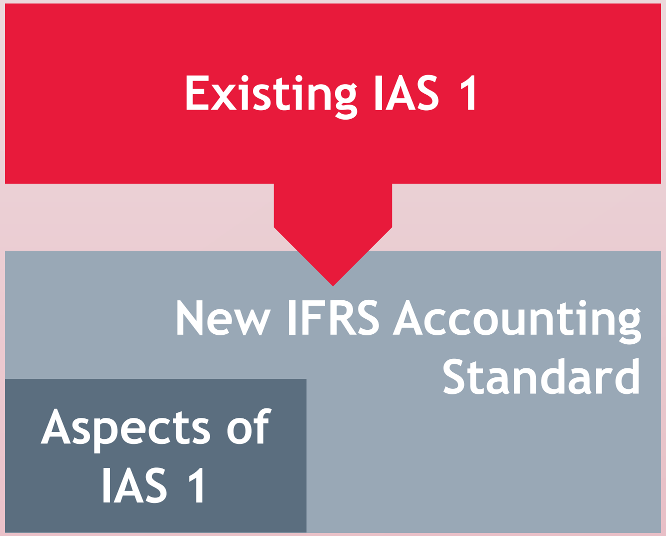
Current Status

- At July meeting decided not to re-expose the proposal
- Decided effective date (annual periods beginning on or after 1 January 2027)
- Expected to be issued April 2024

Primary Financial Statements Projects

What is the project trying to accomplish?

- Recent IASB activities have focused heavily on improving the recognition and measurement requirements of IFRS:
  - IFRS 9, Financial Instruments
  - IFRS 15, Revenue from Contracts with Customers
  - IFRS 16, Leases
  - IFRS 17, Insurance Contracts
- Goal of the project is to improve the presentation of financial statements, along with associated disclosures. The new standard would leave certain aspects of IAS 1 intact but modify many others.



Primary Financial Statements Projects

AREAS OF SIGNIFICANT CHANGE FROM IAS 1: CATEGORIES IN THE STATEMENT OF PROFIT OR LOSS

IFRS 18 will require items of income and expense to be classified into one of five categories:

Category	Income and Expenses Related to:
Investing	▶ Assets that generate a return individually and independently of the entity's other resources ▶ Investments in subsidiaries, associates and JVs ▶ Cash and Cash equivalents
Financing	▶ Changes in the carrying amount of liabilities that involve only the raising of finance (e.g., interest expense)
Income tax	▶ Items in the scope of IAS 12 Income Taxes
Discontinued operations	▶ Items in the scope of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
Operating	▶ Residual category

Primary Financial Statements Projects

AREAS OF SIGNIFICANT CHANGE FROM IAS 1: LINE ITEMS AND SUB-TOTALS

Current IAS 1 requirements are limited to:

- Revenue
- Finance costs
- Profit before income taxes
- Income tax expense
- Profit / Loss for the period

New subheadings Current IAS

- Operating profit or loss (sub-total of all income and expense classified as operating)
- Profit before financing and income tax (the sub-total of operating profit or loss and all income and expenses classified as investing

Primary Financial Statements Projects

AREAS OF SIGNIFICANT CHANGE FROM IAS 1: LABELLING, AGGREGATION AND DISAGGREGATION

IFRS 18 will also expand upon the requirements in IAS 1 in the following respects:

- Principles of aggregation and disaggregation
- Use of ‘other’ label
- Presentation and disclosure of expenses classified as operating
  - Still permits presentation of expenses with operating expenses category by nature or function
  - Mixed presentation of function and nature may be appropriate

Primary Financial Statements Projects

AREAS OF SIGNIFICANT CHANGE FROM IAS 1 – STATEMENT OF CASHFLOWS – OPERATING CASH FLOWS AND CLASSIFICATION OF INTEREST AND DIVIDEND CASH FLOWS

Current IAS 7 requirements compared to expected IFRS 18 requirements

Data Point	Current Requirements	Revised Requirements Expected Once IFRS 18 is Finalized
Starting point for operating cash flows in statement of cash flow using the indirect method	Profit or loss	Newly introduced mandatory sub-heading in the statement of profit or loss: operating profit or loss
Classification of interest and dividend cash inflows	Accounting policy choice: operating or investing cash flows	Required to be Investing cash flows – except for entities with specified main business activities
Classification of interested cash outflows	Accounting policy choice: operating or financing cash flows	Required to be Financing cash flows – except for entities with specified main business activities
Classification of dividend outflows	Accounting policy choice: operating or financing cash flows	Required to be Financing cash flows

Primary Financial Statements Projects

AREAS OF SIGNIFICANT CHANGE FROM IAS 1 – MANAGEMENT PERFORMANCE MEASURES

Entities may currently disclose Management Performance Measures outside the financial statements to communicate management's view of an aspect of the entity's financial performance.

Examples include:

- Earnings before interest, taxes, depreciation and amortization (EBITDA)
- Adjusted profit (e.g. excluding goodwill impairments or share based payments)

What will be in scope of IFRS 18 disclosure requirements?

- Management Performance Measures that are:
  - Used in public communications outside the financial statements
  - Used to communicate to users of the financial statements, management's view of an aspect of the entity's performance
  - Communicating financial performance / P&L, therefore excludes measures that refer solely to the statement of financial position or statement of cash flows

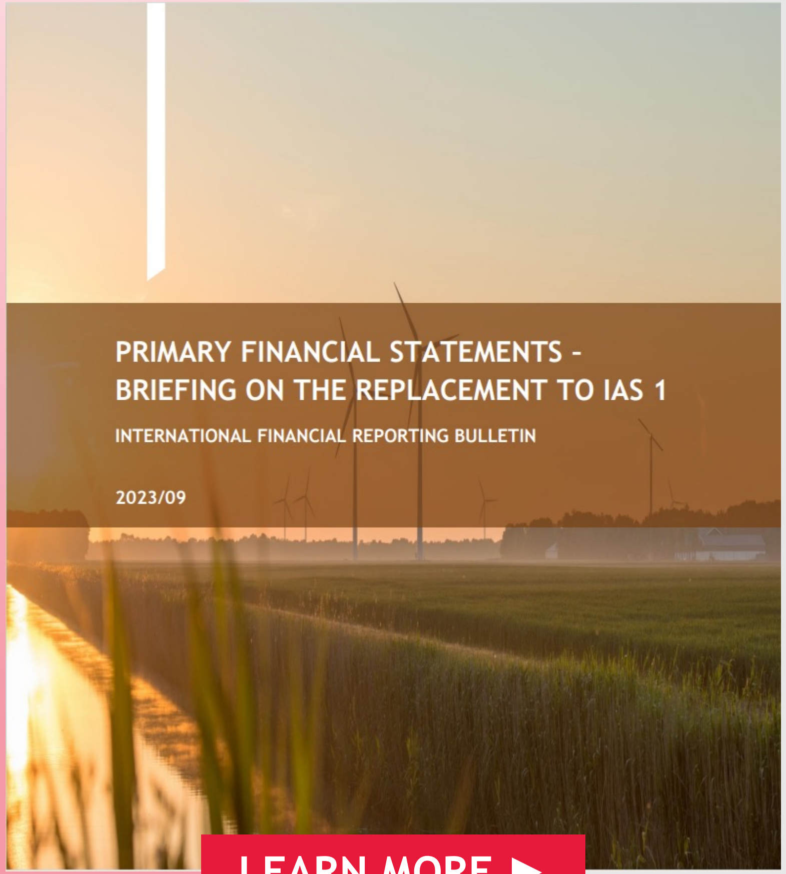
What are the disclosure requirements?

- Description of why the management performance measure communicates management's view of an aspect of the entity's financial performance
- A reconciliation to the most direct comparable IFRS 18 defined total or sub total
- Income tax effect and effect on non-controlling interest of each reconciling item

Primary Financial Statements Projects

Transition and Effective Date

- Expected to be effective for annual reporting periods beginning on or after 1 January 2027 with restatement of the comparative period being required
- Expected Consequential amendments to IAS 34 will also require an entity to present each of the required headings and subtotals in IFRS 18 in its condensed interim financial statements in the first year of applying IFRS 18.
- Refer to the BDO International Financial Reporting Bulletin 2023/09



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POLL 4 - QUESTION

IFRS 18 will require items of income and expense to be classified into one of five categories.

- Agree
- Disagree

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5

Netting Assets & Liabilities and Revenue & Expenses

Netting Assets & Liabilities and Revenue & Expenses

What Is the Issue?

- Certain items may be presented 'net':
  - Assets and liabilities; or
  - Revenue and expenses
- Netting may not always be in accordance with IFRS Accounting Standards
- Inappropriate netting may result in:
  - Under-reporting of liabilities
  - Under-reporting of assets and under-reported exposure to credit risk
  - Incorrect financial covenant calculations and/or ratios (e.g. gross margin)

Netting Assets & Liabilities and Revenue & Expenses

OFFSETTING: GENERAL PROHIBITION (IAS 1)

IAS 1.32

An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

Instances Where Net Presentation in P&L Is Appropriate (IAS 1.34-35)

- Income and expense netted in certain transactions, (e.g., a single gain/loss on disposal of an asset - consideration less carrying amount of asset)
- Expenditures related to provisions when reimbursed under a contractual arrangement with a third party (e.g., a warranty agreement)
- Gains and losses from similar transactions (e.g., foreign exchange gains and losses) unless such gains or losses are material.

Netting Assets & Liabilities and Revenue & Expenses

OFFSETTING GAINS AND LOSSES FROM DISSIMILAR ITEMS

Fact Pattern

- Bank Z has paid CU3 millions of commissions in 20x3 to agents responsible for signing up new customers for Bank Z's foreign exchange services.
- Bank Z has earned foreign exchange income (IAS 21) of CU5 million in 20x3 from these new customers and their related transactions.
- Is it appropriate for Bank Z to present net CU2 million of revenue as they had to incur CU3 million in expenses in order to obtain this new business from customers?

CU5m: Foreign exchange income

CU3m: Commission expenses

IAS 1.34: Criteria not met; netting is prohibited.

Netting Assets & Liabilities and Revenue & Expenses

'GROSSING UP' OF REVENUE AND EXPENSES

Fact Pattern

- Entity H manufacturers winter coats and sells to major department stores. Entity H pays volume rebates to its customers based on the total volume purchased in the year.
- For example, 3% off the total price paid in the year if purchases are between CU1m and CU3m, 5% if purchases are CU3m – CU5m, etc.
- Entity H has presented gross revenue before considering volume rebates, with volume rebates accrued to customers being presented as a component of cost of sales.

IFRS 15.51: rebates form part of variable consideration and should be considered when estimating the transaction price (i.e. rebates paid to customers are a reduction of revenue).

Line Item	Gross: Incorrect	Net: Correct
Revenue	100	90
Cost of sales	70	60
Gross margin	**30**	**30**
Gross margin %	30%	33%

Netting Assets & Liabilities and Revenue & Expenses

- Offsetting financial assets and financial liabilities
- Offsetting of financial assets and financial liabilities may only occur when an entity (IAS 32.42):

REQUIREMENT A

Currently has a legally enforceable right to set off the recognised amounts; and

REQUIREMENT B

Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Netting Assets & Liabilities and Revenue & Expenses

Common Problem Areas

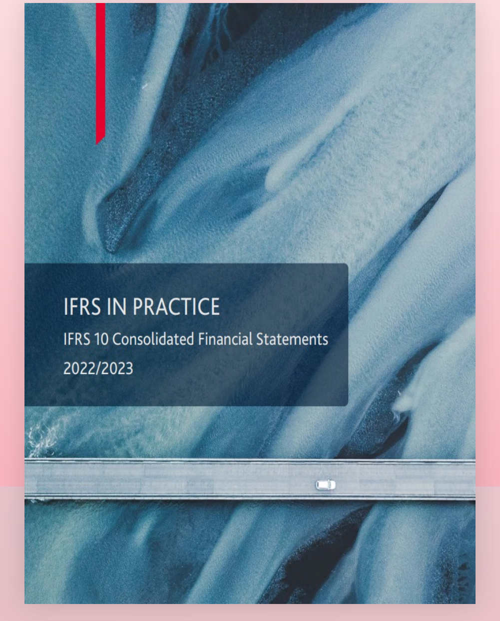
- Costs-in-excess of billing and Billing-in-excess of costs (aka. Accrued & Deferred Income)
- Current Income Tax payables/receivables with different tax authorities (IAS 12:72)
- Deferred taxes in Group financial statements (IAS 12:74(b)(ii))
- Debit supplier balances within Trade Payables
- Credit customer balances within Trade Receivables
- Intercompany receivables and payables with different entities

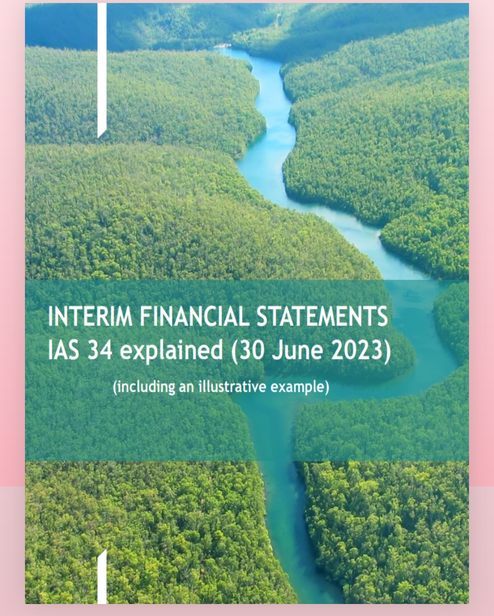
Wrap Up

6

Resources

IFRS Resources





IFRS Global:

- International Financial Reporting Bulletin (IFRB)
- IFRS at-a-Glance
- IFRS in Practice
- Interim Illustrative Financial Statements (June 30, 2023)
- Year-end Illustrative Financial Statements (December 31, 2023)
- IFRS FAQs series

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BDO's Quarterly Technical Update webinar series is designed to help financial management, board directors, and audit committees stay on top of today's hot accounting topics and key regulatory developments. The series is produced and delivered by qualified professionals in BDO's Assurance practice. One (1) hour of CPE may be earned for each of the quarterly events. Following these webinars, attendees will be able to:

- Recognize recently released, project and proposal stage accounting and financial reporting guidance developed by the FASB, EITF and PCC
- Describe timely SEC guidance, topics and resources and their general impact on accounting and financial reporting
- Describe project and proposal stage literature that may have a broad impact on financial reporting
- Describe evolving corporate governance activities including those of the PCAOB, CAQ and other organizations

2024 Quarterly Technical Update
WEBCAST SERIES

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Quarterly Technical Update - Q2 2024
July 10, 11, 12 & 16, 2024
12:00 to 1:00 PM EST

Quarterly Technical Update - Q3 2024
October 9, 10, 11 & 15, 2024
12:00 to 1:00 PM EST

Quarterly Technical Update - Q4 2024
January 15, 16, 17 & 21,2025
12:00 to 1:00 PM EST

2024 Internal Audit Webcast Series

BDO’s Internal Audit Webcast Series is designed to educate those in the internal audit function, risk officers and CFOs at public and private companies alike. Our series covers a variety of topics of including:

- Contract Compliance
- Internal Audit in the Age of Digital Revolution
- The Internal Auditor of the Future
- Internal Audit and IT Audit’s Role in Cyber Maturity
- Leadership Development

We hope you will join us for this series!

Please visit the **2024 Internal Audit Webcast Series** page for a complete listing, dates, and times of upcoming and archived webcasts.

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Audience Q&A

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- For more information, please contact our chief executive, David Powell, chiefexecutive@cawnetworkusa.com.
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Thank You!

BDO

About BDO USA

Our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes and value for our people, our clients and our communities. BDO is proud to be an ESOP company, reflecting a culture that puts people first. BDO professionals provide assurance, tax and advisory services for a diverse range of clients across the U.S. and in over 160 countries through our global organization.

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