

Brief on Topics

Date: 21st August, 2015

Time: 09:00 am to 05:00 pm

Venue: Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Santacruz (W), Mumbai – 400 49. Tel: 022- 26469500

The following topics shall be deliberated in the 11th Seminar on Current Issues in Retirement Benefits:

1. **IND AS 19 – ICAI perspective** - The Indian government has notified the rules for Indian Accounting Standards (Ind AS) which will be mandatory for companies from April 1, 2016. The notification of these IFRS converged standards fills up significant gaps that exist in the current accounting guidance. This will in turn improve India's place in global rankings on corporate governance and transparency in financial reporting
2. **Employee Share based payments IND AS 102 – Concept and understanding** - Ind-AS 102, Share-based Payment prescribes the accounting and disclosure related matters in relation to stock options as may be granted by the Company to its employees as well as non-employees. Under existing Indian GAAP, only employee related share based payments are covered by the guidance note. Further the guidance note is not a notified accounting standard and hence the accounting practices around share based payment are not consistent. However, Ind-AS 102 now will require accounting for the same using the fair value method. This will essentially require the determination of the fair value of the options (as against the share in the intrinsic value method) and recording of such costs over the vesting period of such option with the employees. This method inherently assumes that every option has a value and its fair value should be accounted through statement of income.
3. **IND AS 19 – Technical Aspects - What is it all about?** IND AS 19 which deals with employee benefits is now more aligned to the IAS 19 under IFRS. The changes brought about impact both quantitative as well as qualitative aspects. Exploring the differences the proposed standards has with the current AS 15, would help the participant to identify and appreciate the nuances.
4. **IND AS 19 – Implications for the companies with live examples** - What is the impact the companies may have in their profit and loss account and Balance sheet post IND AS 19 implementation for differing benefits with live examples. Also the rigor of the disclosures under the new standard is explained with examples.
5. **Retirement Adequacy Overview and impact of NPS** - According to United Nations Population Division World's life expectancy is expected to reach 75 years by 2050 from present level of 65 years. The better health and sanitation conditions in India have increased the life span. As a result number of post-retirement years increases. Thus, rising cost of living, inflation and life expectancy make retirement planning essential part of today's life. To provide social security to more citizens the Government of India has started the National Pension System. Pension plans provide financial security and stability during old age when people don't have a regular source of income. Retirement plan ensures that people live with pride and without compromising on their standard of living during advancing years. Pension scheme gives an opportunity to invest and accumulate savings and get lump sum amount as regular income through annuity plan on retirement.
6. **Pension Updates – India** - What is latest in India and World, with respect to Pension - An overview

