MAWA EVENTS

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INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) FOR THE PETROLEUM INDUSTRY

"Mastering IFRS for accurate financial reporting and compliance in the petroleum sector"

Schedule

Date	Venue	Fees (Online)
04 – 06 Mar 2026	Online	USD 1000 per delegate

Introduction

The petroleum industry operates in a highly complex financial environment with unique accounting, operational, and reporting requirements. International Financial Reporting Standards (IFRS) provide a globally recognized framework for preparing accurate, transparent, and compliant financial statements. Proper application of IFRS ensures consistency, enhances investor confidence, and supports regulatory compliance.

This intensive three-day online program equips participants with the knowledge and practical skills required to apply IFRS specifically in petroleum operations. The course emphasizes industry-specific accounting treatments, including exploration, production, decommissioning, and revenue recognition, enabling participants to handle reporting challenges confidently.

Objectives

By the end of this course, participants will be able to:

- Understand key IFRS principles relevant to the petroleum industry
- Apply IFRS standards for exploration, development, and production accounting
- Recognize and report revenue, assets, and liabilities under IFRS
- Account for decommissioning obligations and asset retirement costs
- Prepare compliant and transparent financial statements
- Analyze and interpret IFRS disclosures for decision-making and audits
- Align accounting practices with regulatory and investor expectations

Why Attend

- Gain specialized IFRS knowledge tailored for the petroleum sector
- Learn practical application of IFRS in complex petroleum operations
- Improve accuracy and transparency of financial reporting
- Reduce risk of non-compliance with international standards
- Enhance audit readiness and investor confidence
- Network and discuss best practices with industry peers

Target Audience

This program is designed for:

- Accountants, auditors, and finance managers in the petroleum industry
- Financial controllers and reporting officers
- Compliance and regulatory staff
- Internal and external auditors
- Professionals responsible for financial reporting and IFRS implementation

Individual Benefits

Key competencies that will be developed include:

- Expertise in applying IFRS to petroleum-specific transactions
- Ability to prepare and interpret IFRS-compliant financial statements
- Improved understanding of revenue recognition, asset accounting, and decommissioning obligations
- Enhanced analytical and decision-making skills in accounting
- Practical skills in disclosure and reporting for audits and stakeholders

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Improved financial reporting accuracy and compliance
- Enhanced transparency for investors and regulators
- Reduced risk of misstatements and audit issues
- Consistent application of IFRS across petroleum operations
- Stronger decision-making support through accurate financial data
- Alignment of accounting practices with international standards

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings – Overview of IFRS principles and petroleum-specific applications
- Case Studies – Real-world examples of IFRS implementation in petroleum companies
- Workshops – Hands-on exercises on IFRS accounting and reporting
- Peer Exchange – Group discussions on challenges and lessons learned in financial reporting
- Tools – Templates for IFRS-compliant reporting, disclosure checklists, and calculations

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Course Outline

Detailed 3-Day Course Outline

Training Hours: 7:30 AM – 3:30 PM Daily Format: 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Introduction to IFRS and Petroleum Industry Accounting

Module 1: IFRS Overview (07:30 – 09:30)

- Introduction to IFRS framework
- Objectives and benefits of IFRS adoption
- Key differences between IFRS and local GAAP

Module 2: Petroleum Industry Accounting Concepts (09:45 – 11:15)

- Exploration, development, and production phases
- Cost capitalization and classification
- Asset recognition and impairment

Module 3: IFRS Standards Relevant to Petroleum (11:30 – 01:00)

- IFRS 6, IFRS 16, IAS 16, IAS 37
- Revenue recognition under IFRS 15

Module 4: Workshop: Accounting Scenarios (02:00 – 03:30)

- Practical exercises on accounting for petroleum assets

Day 2: Revenue, Asset Management, and Decommissioning

Module 1: Revenue Recognition (07:30 – 09:30)

- IFRS 15 application in petroleum sales
- Recognition of royalties and joint venture revenues

Module 2: Asset Accounting (09:45 – 11:15)

- Property, plant, and equipment (PPE) accounting
- Impairment and revaluation of petroleum assets

Module 3: Decommissioning and Restoration Obligations (11:30 – 01:00)

- IAS 37 provisions and contingencies
- Accounting for asset retirement and environmental obligations

Module 4: Workshop: Asset & Liability Accounting (02:00 – 03:30)

- Case exercises on asset recognition, impairment, and decommissioning

Day 3: Financial Reporting, Disclosure, and IFRS Compliance

Module 1: Financial Statement Preparation (07:30 – 09:30)

- Preparing IFRS-compliant income statement, balance sheet, and cash flow
- Notes and disclosure requirements

Module 2: Consolidation and Joint Ventures (09:45 – 11:15)

- Accounting for partnerships, joint operations, and subsidiaries
- IFRS guidance on equity method and joint ventures

Module 3: IFRS Compliance & Auditing Considerations (11:30 – 01:00)

- Common audit challenges
- Ensuring compliance with IFRS for petroleum reporting

Module 4: Workshop & Course Review (02:00 – 03:30)

- Hands-on financial reporting exercise
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Discussion on challenges and best practices

- Final Q&A and wrap-up

Certification

Participants will receive a Certificate of Completion in IFRS for the Petroleum Industry, validating their expertise in applying international accounting standards to petroleum operations, financial reporting, and compliance best practices.

Why Choose MAWA Events

- **Global Expertise:** More than 17 years of experience in professional training and consulting.
- **Industry-Leading Faculty:** Courses delivered by seasoned professionals with hands-on experience.
- **Practical Insights:** Learn to turn theory into actionable strategies for real-world business impact.
- **Client-Focused Solutions:** Customized programs designed to achieve your organisation’s unique goals.

In-House / Customized Training	TEL:	EMAIL:
Interested in running this course for your team? Please contact us:	**+601116373203**	**info@mawaevents.net**