

# The Executive Workshop on IAS 19 (Employee Benefits) (and IAS26)

WEDNESDAY 14<sup>TH</sup> APRIL 2010  
MUSCAT INTERCONTINENTAL  
8:00AM – 16:00PM

**Organized by:**



**With the support of The Muhanna Foundation**

**Dear Sir or Madam,**

In view of the recent challenges with funding and accounting valuations of pension and provident funds we organize this executive workshop on International Accounting Standard 19 (and IAS 26). The workshop will go through the retirement system in Oman and the main challenges and risks faced which affect both the funding as well as the accounting valuations.

The Managing and Senior Actuaries of i.e. Muhanna & Co will present the practical implementation of IAS 19 along with case studies and real examples. A study case will also be presented for comparing IAS 19 and FASB 158.

IAS 26 will also be discussed.

The main challenges and debates on the disclosures, the discount rates, the gains & losses recognition as well as other recent challenges, will also be discussed. This session will also be supported by specialist from Muhanna.

The profile of the instructors is attached.

**This workshop is designed and reserved only for Senior Accountants, Financial Managers and Controllers,**

**Internal Auditors and Finance Directors and HR Directors from organizations or corporations that operate pension or retirement gratuity schemes or provident funds with guarantees. Trustees of Pension Fund also welcome.**

In line with our tradition to be innovative, we are organizing this event firmly believing that this is an important seminar and will contribute to an effective dissemination of our expert knowledge. The workshop will not only attempt to present the requirements of the Accounting Standards but also aims to discuss with you the recent changes and the future challenges. We believe that the discussions between us and the executive participants will reveal interesting issues. Please note that participants will be awarded a 6 hour training CPD certificate.

For participation, please fill in and return the attached registration form by the 1<sup>st</sup> of April 2010. Please note that participations are limited to 24 people. We look forward to your participation and contribution to make this event a successful and fruitful workshop.

**George M. Psaras, Deputy Managing Director & Managing Actuary for Pensions and Social Insurance**

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**The Executive Workshop Program**

**Morning Sessions**

<u>Time</u>	<u>Subject</u>	<u>Instructor(s)</u>
8:00–8:15	Registration and Coffee	
8:15–8:30	<b>Welcome and Introduction</b>	<b>George Psaras</b>
8:30–9:15	<b>High Level Overview of Pension and Provident Funds in Oman and other examples</b> <ul style="list-style-type: none"> <li>▪ Social Insurance</li> <li>▪ Government</li> <li>▪ Private Company Pension Funds</li> <li>▪ End of Service Plans</li> <li>▪ Top up pension funds</li> </ul>	<b>George Psaras</b>
9:15–10:30	<b>Corporate Retirement Systems Risk Profile and Actuarial Valuations' Main Objectives and Results</b> <ul style="list-style-type: none"> <li>▪ <u>Risk Profile</u> <ul style="list-style-type: none"> <li><input type="checkbox"/> Social Insurance</li> <li><input type="checkbox"/> Government</li> <li><input type="checkbox"/> Private Company Pension Funds</li> <li><input type="checkbox"/> End of Service Plans</li> <li><input type="checkbox"/> Top Up Pension Funds</li> </ul> </li> <li>▪ <u>Funding Valuation vs Accounting Valuation</u> <ul style="list-style-type: none"> <li><input type="checkbox"/> Funding Valuation: Impact on Cash Flows and Contributions (Funds)</li> <li><input type="checkbox"/> Accounting Valuation: Impact on P&amp;L and Balance Sheet (IAS 19)</li> </ul> </li> </ul>	<b>George Psaras</b>
10:30–10:45	Coffee Break	
10:45–12:15	<b>IAS 19 – Financial Statements for Pension Fund Sponsors</b> <ul style="list-style-type: none"> <li>▪ IAS 19 Introduction and Scope</li> <li>▪ Overview of Employee Benefits Schemes</li> <li>▪ Defined Contributions vs Defined Benefits</li> <li>▪ Assumptions &amp; Methodology</li> <li>▪ Actuarial Gains &amp; Losses</li> <li>▪ Main Results &amp; Disclosures</li> <li>▪ Practical Implementation</li> <li>▪ Impact of Special Events/Circumstances</li> </ul>	<b>Iyad Hourani and Marinos Theodosiou</b>
12:15–13:00	<b>Comparison of IAS 19 vs. FASB 158</b> <ul style="list-style-type: none"> <li>▪ Overview</li> <li>▪ Main differences</li> <li>▪ Case Study</li> </ul>	<b>Iyad Hourani and Marinos Theodosiou</b>
13:00-14:30	Lunch and Coffee	

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**The Executive Workshop Program (continued)**

**Afternoon Sessions**

<b><u>Time</u></b>	<b><u>Subject</u></b>	<b><u>Instructor(s)</u></b>
14:30–15:00	<b>IAS 26 Overview and Requirements</b> <ul style="list-style-type: none"><li>▪ It's time to resolve the confusion with IAS 19.</li></ul>	<b>Iyad Hourani</b>
15:00–16:00	<b>IAS 19: Main Challenges, IASB Discussions &amp; Changes Ahead</b> <ul style="list-style-type: none"><li>▪ New Contemplated Disclosures</li><li>▪ Debate around the Discount Rate</li><li>▪ 10% Corridor and Immediate Recognition of G&amp;L</li><li>▪ Joint Discussions with FASB</li><li>▪ Other issues and Practical Considerations</li></ul>	<b>Iyad Hourani</b>
16:00–17:00	<b>Closing and Coffee</b>	Instructors will be available for any further discussion until 17:00

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**Every session includes time for questions and discussion**

**We reserve the right to change the program, if needed**

## **I.E. MUHANNA & CO** **ACTUARIES AND CONSULTANTS**

i.e. Muhanna & co was established in 1986 in Nicosia and today is one of the leading companies in Cyprus, Greece and the Middle East region offering actuarial and other management consulting services. Muhanna & co is operating in the region for 24 continuous years.

Our company's clients are government and semi-government organizations, local and international banks, trade unions, multinational oil companies and other private companies that offer pension or provident funds. We also provide services to governments or private organizations who administer social insurance schemes.

Our company has developed experts and experience on the application of IAS 19 and IAS 26 for funded and unfunded pension schemes as well as on schemes that use the book-reserving method. We have considerable experience on the assumptions that should be used in these cases so that they are accepted by the auditors. IAS 19 was implemented on the 1st of January 1999 and we have consulted many companies in Cyprus and elsewhere in order to implement the standard. We have worked with the largest auditing firms (PWC Cyprus, PWC UK, KPMG and Deloitte) as well as the Office of the Auditor General of the Cyprus Government for the smooth implementation of these standards. We were the first in the region to issue an educational manual on the implementation of IAS 19 or IAS 26 and have organized specialized seminars on the same topics in Cyprus, Oman, Lebanon and elsewhere. The firm through its Foundation has organized no less than 16 Regional Conferences and numerous other seminars, workshops and provided actuarial, insurance, and social insurance education and training to the region.

**For more information on the Muhanna Foundation please visit [www.muhanna.org](http://www.muhanna.org).**

In 2011 i.e. Muhanna will be celebrating quarter of a century of highest quality actuarial and management services to the region.

**Instructor**

**Profile**

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**George M Psaras, FCAA  
Deputy Managing Director  
and Actuary  
i.e. Muhanna &co**

George Psaras ([george.psaras@muhananna.com](mailto:george.psaras@muhananna.com)) graduated from the University of Texas at Austin with a BA (Hons) in Mathematics and Actuarial Science. He also holds a Post graduate degree in Actuarial Science from City University in London. He joined i.e.Muhanna & co in 1987 and today is the Deputy Managing Director and Managing Actuary in charge of Pensions and Social Insurance advising in excess of 90 pension and social insurance schemes in the region. George Psaras is a founding fellow and ex President of the Cyprus Association of Actuaries (2004-2008) and a founding member of the Social Security Committee and a member of the Professionalism Committee of the International Actuarial Association and a member of the Pensions Committee of the Actuarial Consultative Group of the European Union. He acted as the leading consulting actuary for social security schemes in Middle East and GCC (Oman, Bahrain, UAE, Lebanon, Saudi Arabia, Jordan, Yemen, Sudan). He is the consultant actuary for most of the semi-government pension funds and provident funds with guarantees in Cyprus and in other countries in the region. He is an authorized Appointed Actuary for life and non-life insurance companies in Cyprus and Bahrain.

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**Iyad Hourani, FSA, FCIA  
Managing Actuary  
i.e. Muhanna & co**

Iyad Hourani ([iyad@muhananna.com](mailto:iyad@muhananna.com)) graduated in Actuarial Sciences from Laval University in Quebec, Canada. He is a Fellow of the Society of Actuaries, the Canadian Institute of Actuaries and the Lebanese Actuarial Association. He joined *i.e. Muhanna & co.* in 2005 and today is a Managing Actuary specialized in Employee Benefits and Corporate, Retirement Schemes. Prior to joining i.e.Muhanna & co, Iyad Hourani worked 9 years in Canada with two international HR and actuarial consulting firms (AON and Watson Wyatt) as well as at Metropolitan Life Insurance co. His experience includes actuarial, HR, pension fund asset allocation and management consulting services to multinational companies, private corporations and para-public organizations in the following countries: Canada, USA, France, Lebanon, Kuwait, Saudi Arabia, Jordan and other countries in the Middle-East. Throughout his career, he has also actively participated in the development and delivery of several specialized training programs including training on IAS19.

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**Marinos Theodosiou,  
FCAA  
Senior Actuary  
i.e.Muhanna & co**

Marinos Theodosiou ([marinos.theodosiou@muhananna.com](mailto:marinos.theodosiou@muhananna.com)) graduated from the Leicester University with a BSc in Economics followed by a post graduated diploma in Actuarial Science from Heriot Watt in Scotland. In 2003 he obtained an MSc in Actuarial Management from City University. He is a fellow of Cyprus Associations of Actuaries and a member of the Institute of Actuaries. Marinos Theodosiou worked for 2 years at Paneuropean Insurance Company as an investment advisor. He then worked for a year for the University of Cyprus as a postgraduate associate working on a project investigating the financial cost of the Turkish Invasion to Cyprus and its allocation. Marinos Theodosiou is working for i.e.Muhanna & co for the last 12 years. He is now a Senior Actuary in Pensions and Insurance. He has advised many semi-government organizations as well as private companies in Cyprus and the Arabian Gulf on funding and accounting actuarial valuations for pension funds. He is a member of the Solvency II committee of the Cyprus Association of Actuaries and has given many seminars on the implementation of IAS19 and 26 to corporations and seminars on Solvency I for insurance companies in Cyprus.

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## REGISTRATION FORM

PLEASE RETURN BY 15<sup>TH</sup> MARCH 2010

BY FAX: +357 22 456046

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MUSCAT INTERCONTINENTAL  
8:00AM – 16:00PM

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**ORGANISATION / COMPANY:** \_\_\_\_\_

**NAME:** \_\_\_\_\_

**SIGNATURE:** \_\_\_\_\_

Address:	Telephone:
Email:	Fax:

Participants Name	Position	Email
1.		
2.		
3.		
4.		

Number of Participants \_\_\_\_\_ X €850 = \_\_\_\_\_ Total

### Rules, Deadlines and Method of Payment

The registration confirmation will be sent upon receiving your completed registration form via fax or email. We will issue and send all invoices by the 15<sup>th</sup> of March 2010. Payment via transfer must be received by the 1<sup>st</sup> of April 2010. No refunds apply for cancelation after the 1<sup>st</sup> of April. All cancelation must be received before the 1<sup>st</sup> of April and must be in writing. Transfer information will be provided on invoice.