

## *IFRS 9 compliance for Microfinance Institutions at only Ugx10m*

To facilitate effective compliance with IFRS 9 first-time adoption and avoid any challenges in regard to timely reporting, Summit Consulting Ltd has developed an IFRS 9 Toolkit to facilitate swift IFRS 9 compliance for your financial institution at only Ugx10m. The summitIFRS9 Toolkit comes with the following, six tools for ultimate sustainable compliance, at a low cost. It will free your finance and credit team time to focus on strategic issues like cost to income management, Interest and non-interest income growth and leveraging on technology.

### *#summitIFRS 9 Toolkit for your ultimate compliance*

Activity	Description
Activity 1 <b>summitIFRS 9 Readiness Assessment to clarify expectations</b>	Current State Assessment as well as examination of your financial institution's readiness for IFRS 9 implementation and reporting for increased transparency, better portfolio segmentation for credit risk assessment and management.  <b>Output:</b> <i>IFRS readiness assessment report</i>
Activity 2 <b>summitIFRS 9 modelling</b>	After understanding your nature of business, financial assets, preparation & presentation of financial statements, and credit risk profile, obtain the list of debtors (receivables) and payables (liabilities) and model IFRS tool (IFRS 9 model) to fit your business  <b>Output:</b> <i>IFRS 9 model with impairment provisions in line with the criterion for the recognition of an item in the financial statements, preparation and presentation of financial statements. We will make a presentation to Top Management Team of the impact of IFRS 9</i>
Activity 3 <b>summitIFRS Training</b>	We will conduct IFRS 9 briefing and training to your specified staff for one full day to empower them to meet the requirements of IFRS 9. We shall conduct a Board briefing if required.  <b>Output:</b> <i>End of IFRS training report with key next steps for IFRS 9 compliance at your financial institution</i>

*Activity 4*

**summitIFRS Policy**

We review the current Credit Policy and Finance manual and update them to take into consideration of the requirements of IFRS 9 specifically preparation and presentation of financial statements. This helps streamline business processes in accordance with best global financial practices and apply best practices in debt management.

**Output:** *Updated Credit and Finance manuals that take into account of the requirements of IFRS 9 specifically for your financial institution*

**OTHER**

*Activity 5*

**IFRS implementation support**

Work with your Finance, Credit team to facilitate swift compliance to International financial reporting requirements. In case you wish to automate IFRS compliance, we are able to work with your IT Team to facilitate the process.

This phase includes guiding every member of the user departments on the use of the tool together with the IFRS policy to ensure that the users have hands-on experience on the implications of IFRS and apply better practices in risk management.

The implementation support will also involve continuous gap analysis to refine the assumptions that are best suited for your MFI or SACCO

**NB.** *We also support financial institutions like yours in IFRS 16 implementation.*

Contact our IFRS 9 Manager; Godfrey Ssenyonjo on +256 775845691 or [ifrs9@summitcl.com](mailto:ifrs9@summitcl.com)