



**Annual
Report
2009**

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty Second Annual General Meeting of the Institute will be held at **Bilik Seraya, Level 4, Best Western Premier Seri Pacific Hotel, Jalan Putra, Kuala Lumpur**, on **June 19, 2010 at 10:00 a.m.** for the following purposes:

1. To receive and adopt the Report of the Council and the Financial Statements of the Institute for the year ended December 31, 2009.
2. To elect eleven Council members from the following nominees:
 - Ab Halim bin Mohyiddin, Dato'
 - Ahmad Johan bin Mohammad Raslan, Dato'
 - Ahmad Mustapha Ghazali
 - Beh Tok Koay
 - Fadzilah bte Saad, Datin
 - Lee Tuck Heng
 - Loh Lay Choon
 - Seow Yoo Lin
 - Subramaniam A V Sankar
 - Sukanta K Dutt
 - Venkatramanan Viswanathan
 - Yong Yoon Shing, Gary
3. To confirm the appointment of Tan Theng Hooi to fill a casual vacancy in the Council.
4. To appoint two auditors.
5. Any other business.

By order of the Council

FOO YOKE PIN (Mr)
Secretary

Kuala Lumpur
May 29, 2010

Note:

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy must be a member of the Institute. The instrument appointing the proxy must be deposited at the office of the Institute at No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur, not less than 48 hours before the time set for holding the meeting.

1. Pursuant to bye-law 89, the following are lists of members nominated for membership of the Council and for appointment as auditors:

i. In accordance with bye-law 5, the following Council members shall retire at the Annual General Meeting:

Ab Halim bin Mohyiddin, Dato'
Ahmad Johan bin Mohammad Raslan, Dato'
Ahmad Mustapha Ghazali
Beh Tok Koay
Fadzilah bte Saad, Datin
Lee Tuck Heng
Loh Lay Choon
Seow Yoo Lin
Sukanta K Dutt
Venkatramanan Viswanathan

Pursuant to bye-law 6, these Council members are deemed to be nominated for re-election.

ii. The following nominations have been received for election to the Council in accordance with bye-law 7:

Subramaniam A V Sankar
Yong Yoon Shing, Gary

iii. In accordance with bye-law 120, the following members shall retire as auditors of the Institute at the Annual General Meeting. Pursuant to bye-law 121, they are deemed to be nominated for re-appointment as auditors for the ensuring year:

Ng Eng Kiat
Ooi Chee Kun

2. The following member has been appointed during the year to fill a casual vacancy in the Council in accordance with bye-law 13:

Tan Theng Hooi

The member's appointment is to be confirmed at the Annual General Meeting.

3. During the year, Abdul Jabbar Abdul Majid has resigned as a member of the Council.

Objects of the Institute

The principal objects of the Institute as set out in the Memorandum and Articles of Association are as follows:

- ❖ To advance the theory and practice of accountancy in all its aspects.
- ❖ To recruit, educate, train and assess by means of examination or otherwise a body of members skilled in these areas.
- ❖ To preserve at all times the professional independence of accountants in whatever capacities they may be serving.
- ❖ To maintain high standards of practice and professional conduct by all its members.
- ❖ To do all such things as may advance the profession of accountancy in relation to public practice, industry, commerce, education and the public service.

Our Vision

To be the premier business qualification in Malaysia,
comparable to the best in the world.

Our Mission

To enhance the value and distinctiveness of the Certified Public Accountant (CPA) qualification.



To promote high standards of professional conduct and technical competence of members to safeguard public interest.



To provide quality professional education and training thereby creating a competitive advantage for members.

Council Members for 2009/2010



Seated (L-R):
 Dato' Ab Halim bin Mohyiddin, Loh Lay Choon, Dato' Nordin Baharuddin (President), Dato' Ahmad Johan bin Mohammad Raslan (Vice-President),
 Dato' Gan Ah Tee, Datin Hj Fadzilah bte Saad.

Standing (L-R):
 Ng Kim Tuck, Pushpanathan a/l S A Kanagarayar, Seow Yoo Lin, Tan Chin Hock, Abdul Halim Md Lassim, Lee Tuck Heng, Ahmad Mustapha Ghazali,
 Loo Mi Li, Mohamed Raslan Abdul Rahman, Datuk Robert Yong Kuen Loke, Tan Bun Poo, Goh Lee Hwa.

Not in photograph:
 Beh Tok Koay, Peter Lim Thiam Kee, Lim Tian Huat, Dato' Hj Maidin Syed Ali, Poon Yew Hoe, See Huey Beng, Sukanta K Dutt, Tan Theng Hooi,
 Dr Veerinderjeet Singh, Venkatraman Viswanathan, Dato' Yeo How.

MICPA COUNCIL - 2009/2010

Attendance at
Council Meetings

President

Dato' Nordin Baharuddin (2000) Kuala Lumpur 2 (LOA-2)

Vice-President

Dato' Ahmad Johan bin Mohammad Raslan (2003) Kuala Lumpur 3

Members

● ■ Dato' Ab Halim bin Mohyiddin	(1987)	Kuala Lumpur	2 (LOA-1)
■ Abdul Halim Md Lassim	(2006)	Selangor	2 (LOA-1)
● ■ Abdul Jabbar Abdul Majid (<i>Resigned on 16.01.2010</i>)	(1981)	Kuala Lumpur	0
■ Ahmad Mustapha Ghazali	(2004)	Selangor	1
● Beh Tok Koay	(1989)	Kuala Lumpur	4
■ Datin Hj Fadzilah bte Saad	(1987)	Kuala Lumpur	2 (LOA-2)
Dato' Gan Ah Tee	(2008)	Kuala Lumpur	4
Goh Lee Hwa	(2006)	Selangor	1
Lee Tuck Heng	(2007)	Kuala Lumpur	4
Peter Lim Thiam Kee	(2002)	Kuala Lumpur	4
Lim Tian Huat	(1999)	Kuala Lumpur	2 (LOA-2)
Loh Lay Choon	(2004)	Kuala Lumpur	3
Loo Mi Li	(2007)	Kuala Lumpur	4
■ Dato' Hj Maidin Syed Ali	(2002)	Kedah	2
Mohamed Raslan Abdul Rahman	(2002)	Kuala Lumpur	3 (LOA-1)
Ng Kim Tuck	(2005)	Kuala Lumpur	3
Poon Yew Hoe	(1998)	Kuala Lumpur	2 (LOA-1)
Pushpanathan a/l S A Kanagarayar	(2001)	Kuala Lumpur	4
See Huey Beng	(2006)	Kuala Lumpur	1 (LOA-3)
Seow Yoo Lin	(2007)	Kuala Lumpur	2 (LOA-1)
Sukanta K Dutt	(1999)	Kuala Lumpur	4
Tan Bun Poo	(2007)	Selangor	3
Tan Chin Hock	(2002)	Kuala Lumpur	4
Tan Theng Hooi (<i>Appointed on 20.06.2009</i>)	(2009)	Kuala Lumpur	3
Dr Veerinderjeet Singh	(2004)	Kuala Lumpur	0 (LOA-4)
Venkatramanan Viswanathan	(1986)	Melaka	3
■ Dato' Yeo How	(2003)	Selangor	1
■ Datuk Robert Yong Kuen Loke	(1998)	Kuala Lumpur	2

Secretary

Foo Yoke Pin

Registered Office

No.15, Jalan Medan Tuanku
50300 Kuala Lumpur

Auditors

Ng Eng Kiat
Ooi Chee Kun

Penang District Society

c/o J. Ramachandran
P.O. Box 325, 10200 Penang

● Denotes Past President

■ Denotes member not in practice

() Denotes year in which member first joined Council

LOA Leave of absence

COMMITTEES - 2009/2010

Executive Committee

No. of meetings: 3

	Attendance
Dato' Nordin Baharuddin (Chairman)	1 (LOA-2)
Dato' Ahmad Johan bin Mohammad Raslan (Alternate Chairman)	1 (LOA-2)
Dato' Ab Halim bin Mohyiddin	1
Abdul Jabbar Abdul Majid (<i>Resigned on 16.01.2010</i>)	0
Beh Tok Koay	3
Dato' Gan Ah Tee (<i>Appointed on 16.01.2010</i>)	1
Pushpanathan a/l S A Kanagarayar (<i>Appointed on 15.08.2009</i>)	2
See Huey Beng	2
Seow Yoo Lin	2
Tan Theng Hooi (<i>Appointed on 15.08.2009</i>)	2
Datuk Robert Yong Kuen Loke	2

Terms of Reference:-

To identify and implement plans of action on specific issues of current concern affecting members, the Institute and the accountancy profession.

Accounting & Auditing Technical Committee

No. of meetings: 2

	Attendance
Sukanta K Dutt (Chairman)	2
Ng Kim Tuck (Alternate Chairman)	1
Ahmad Mustapha Ghazali	0
Loh Lay Choon	1
Loo Mi Li	2
Tan Bun Poo	2
Venkatramanan Viswanathan	0
Dato' Yeo How	0
Co-opted Members	
Audrey Chan (<i>Appointed on 29.04.2009</i>)	1
Chia Kum Cheng	2
Stephen Khoo	0 (LOA-1)
Lee Hin Kan	0
Dr Nurmazilah bt Mahzan (<i>Appointed on 15.06.2009</i>)	0 (LOA-1)
Ooi Chee Kun	1
Stephen Oong Kee Loong	2
YM Raja Azmi Raja Nazuddin	0
David Siew Kah Toong	1
Thong Foo Vung	2

Terms of Reference:-

1. To consider new or revised International Auditing and Assurance Standards and guidance for approval by Council.
2. To provide interpretations and guidance on MASB standards in the form of technical releases (TR).
3. To review exposure drafts and other consultative documents issued by the Malaysian Accounting Standards Board and the International Auditing and Assurance Standards Board.
4. To review and provide guidance on statutory financial reporting requirements and listing regulations.
5. To undertake research in contemporary accounting and auditing issues and where appropriate, publish the research findings in the form of accounting research bulletins (ARB).
6. To establish and supervise working committees formed to produce recommendations on financial reporting and auditing standards and guidelines.
7. To liaise with international bodies of the accountancy profession on all matters of a technical nature, concerning or affecting accounting or auditing.

Administrative & Financial Affairs Committee

No. of meetings: 1

Attendance

Dato' Ahmad Johan bin Mohammad Raslan (Chairman)	1
Loo Mi Li (Alternate Chairman)	1
Abdul Jabbar Abdul Majid (<i>Resigned on 16.01.2010</i>)	0
Seow Yoo Lin	1
Datuk Robert Yong Kuen Loke	1

Terms of Reference:-

1. To be responsible for the smooth running of the Secretariat.
2. To be responsible for the preparation of budgets and financial statements of the Institute.
3. To supervise the staff employed by the Institute.
4. To organise the General Meetings, Council Meetings and Annual Dinner.
5. To liaise with the Trustees of the MACPA Educational Trust Fund with regard to the maintenance of the Building and the administration of the Fund.

Commerce & Industry Committee

No. of meetings: 2

Attendance

Dato' Yeo How (Chairman)	2
Poon Yew Hoe (Alternate Chairman)	0
Abdul Halim Md Lassim	0
Datin HjH Fadzilah bte Saad	2
Ahmad Mustapha Ghazali	0
Dato' Gan Ah Tee	1

Co-opted Members

Chai Lai Sim (<i>Resigned on 08.04.2010</i>)	0
Cho Oi Kwan	1
Ben Lee Keen Pong	2
Vincent Seow	0

Terms of Reference:-

1. To ensure that the interests and views of members in commerce and industry are properly reflected in the Institute's policies and activities.
2. To develop, in conjunction with other committees of the Institute, such activities that are of interest to members in commerce and industry, particularly in relation to continuing professional development programmes in management accounting and other topics.
3. To develop management accounting and reporting guidelines for recommendation to Council.
4. To provide a consultative media for members in commerce and industry.
5. To co-ordinate liaison with local, regional and international bodies on all matters concerning management accounting and reporting.

Disciplinary Committee

No. of meetings: 1

	Attendance
Ahmad Mustapha Ghazali (Chairman)	1
Sukanta K Dutt (Alternate Chairman)	1
Loo Mi Li	(LOA-1)
Dr Veerinderjeet Singh	1
Dato' Yeo How	(LOA-1)

Lay Persons

Prof Hj Abdul Manap Said	1
Chua See Hua	1

Terms of Reference:-

1. On receipt of a formal complaint, to inform the defendant of the Committee's intention to consider the complaint and to hear the complaint.
2. Where the committee finds that a complaint has been proved, to take appropriate disciplinary action against the defendant which includes exclusion or suspension from membership in the case of a member and exclusion from the relevant register in the case of a registered student, censure, reprimand, admonishment or payment of a fine/costs.
3. To give notice of its finding and decision to the defendant.
4. To refer the complaint to the Council for a final decision if no unanimity is reached by the Committee.
5. To report all findings and decisions of the Committee to the Council for recording.

Education & Training Committee

No. of meetings: 3

Attendance

Dato' Ab Halim bin Mohyiddin (Chairman)	3
Pushpanathan a/l S A Kanagarayar (Alternate Chairman)	3
Abdul Halim Md Lassim	1
Datin Hjh Fadzilah bte Saad	2
Dato' Gan Ah Tee	1
Loh Lay Choon	1
Tan Theng Hooi	1
Dr Veerinderjeet Singh	1
Co-opted Members	
Prof Hj Abdul Manap Said	1
Asso Prof Dr Arfah Salleh	1
Prof Dr Fauziah Md Taib	0
Dr Hafiz Majdi Ab. Rashid	0
Asso Prof Dr Ibrahim Ali	0
Prof Dr Ibrahim Kamal Abdul Rahman	2
Prof Dr Juhari Samidi	0
Prof Dr Mahamad bin Tayib	2
Dr Mazlina Mat Zain	1
Asst Prof Ng Kean Kok	2
Prof Madya Dr Norman Mohd Salleh	1
Dr Norhayah Zulkifi	1
Prof Dr Takiah Mohd Iskandar	2
Dr Thillaisundaram (<i>Resigned on 01.03.2009</i>)	1
Asso Prof Susan Tho Lai Mooi	0
Joyce Yap	2
Prof Dr Zakaria Abas	0

Terms of Reference:-

1. To organise education and training programmes for students.
2. To plan and administer continuing professional development programmes for members.
3. To liaise with institutions of higher learning and other local and overseas professional organisations in matters pertaining to education and training.
4. To evaluate courses/qualifications referred to the Committee by the Membership Affairs Committee for the purpose of student registration and/or exemption from the Institute's examinations.
5. To regularly review the Institute's examination syllabus.
6. To develop and maintain a library to provide reference and research facilities for members and students.

Examination Committee

No. of meetings: 4

Attendance

Abdul Jabbar Abdul Majid (Chairman) (<i>Resigned on 16.01.2010</i>)	2
Dr Veerinderjeet Singh (<i>Appointed on 15.08.2009</i>) (<i>Appointed as Chairman on 16.01.2010</i>)	2
Beh Tok Koay (Alternate Chairman)	4
Goh Lee Hwa	3
Lee Tuck Heng	3
Mohamed Raslan Abdul Rahman	2
See Huey Beng	3
Sukanta K Dutt	2
Dato' Yeo How	1

Terms of Reference:-

1. With Council's approval, to issue from time to time, regulations for the:-
 - a) conduct of the examinations, and
 - b) eligibility of students to sit for the examinations.
2. To give notice in writing to all students when entry for examinations is open.
3. With Council's approval, to appoint and remunerate examiners and moderators.
4. To recommend to Council the fees to be charged for the examinations.
5. To appoint and remunerate invigilators at each examination centre.
6. To consider reports of examiners and moderators and determine the examination results.
7. To notify students of their performance at the examinations.
8. To issue certificates to successful students at each examination.

Financial Statements Review Committee

No. of meetings: 8

Attendance

Pushpanathan a/l S A Kanagarayar (Chairman)	7
Loh Lay Choon (Alternate Chairman)	3
Abdul Halim Md Lassim	1
Ng Kim Tuck	5 (LOA-1)
Tan Bun Poo	4 (LOA-1)
Tan Chin Hock	6
Venkatramanan Viswanathan	4 (LOA-1)

Co-opted Members

Brandon Bruce Sta Maria (<i>Appointed on 01.03.2010</i>)	0
Chong Chen Kian (<i>Appointed on 17.05.2010</i>)	0
Choong Mei Ling	2
Herbert Chua (<i>Appointed on 04.08.2009</i>)	2
Cindy Ho Soke Ching (<i>Appointed on 04.08.2009, Resigned on 28.04.2010</i>)	4
Ben Lee Keen Pong	1
Alex Ooi Thiam Poh (<i>Appointed on 17.05.2010</i>)	0
David Siew Kah Toong	4
Stanley Teo Swee Chua	5

Terms of Reference:-

1. To enhance the standards of the accountancy profession in Malaysia by assisting members to ensure that their responsibilities with regard to financial statements are discharged in compliance with statutory requirements and with the published recommendations and standards promulgated by the Institute from time to time, and with generally accepted accounting principles and auditing practices. This is to be done by a review of financial statements selected at random by the Committee or referred by a person to the Committee and by drawing the attention of the member responsible for their preparation, or for reporting on them, to any areas in which the presentation or content appears to fall short of such compliance.
2. To respond appropriately to questions and problems submitted to the Institute by members who may have difficulty in complying with the directives of this Committee.
3. As and when appropriate, to refer special items of difficulty or interest to the Council.
4. Where the matter is justified to authorise a member of the Committee to make a complaint to the Investigation Committee where in the opinion of the Financial Statements Review Committee disciplinary action should be taken against a member or members of the Institute arising out of the work undertaken by the Financial Statements Review Committee within its terms of reference.

Government Affairs Committee

No. of meetings: 0

Dato' Ahmad Johan bin Mohammad Raslan (Chairman)
 En Mohamed Raslan Abdul Rahman (Alternate Chairman)
 Dato' Ab Halim bin Mohyiddin
 Lim Tian Huat
 Loo Mi Li
 Dato' Hj Maidin Syed Ali
 Pushpanathan a/l S A Kanagarayar
 Tan Theng Hooi

Terms of Reference:-

1. To coordinate liaison with the Government on policies or any other matters pertaining to accounting and the profession.
2. To establish and supervise liaison committees with the Government, its Ministries or agencies in relation to Corporate Law.
3. To coordinate reviews of legislation or draft legislation as and when appropriate.

Insolvency Practice Committee

No. of meetings: 3

	Attendance
Lim Tian Huat (Chairman)	3
Dato' Gan Ah Tee	3
Peter Lim Thiam Kee	0
Tan Chin Hock	1
Co-opted Members	
Adam Primus Varghese b Abdullah	0
Ahmad Shazli Kamarulzaman	1

Chua See Hua	2
Fajrul Shihab bt Abu Samar	1
Gopala Sundaram	2
Jamhirah bte Ali (<i>Resigned on 06.02.2009</i>)	0
Kumar Kanagsingam	2
Lim San Peen	1
Lim Swee Geok	3
Mak Kum Choon	3
Ng Chih Kaye	3
Ng Pyak Yeow	2
Mazleena bt Zaid (<i>Appointed on 08.09.2009</i>)	0
Saidatul Ishan bte Abd Rahman (<i>Resigned on 16.01.2010</i>)	0
S Suhendran	0
Wong Chee Lin	1
Yap Wai Fun	1

Terms of Reference:-

1. To consider practical problems faced by members relating to receivership or liquidation and make appropriate recommendations to the relevant authorities.
2. To review and clarify any anomaly in law or regulations affecting insolvency practice and to liaise with the relevant authorities.
3. To prepare guidance notes on various aspects of insolvency practice.
4. To coordinate liaison with local, regional and international bodies on all matters concerning insolvency practice.

Investigation Committee

No. of meetings: 4

	Attendance
See Huey Beng (Chairman)	0 (LOA-4)
Datin Hj Fadzilah bte Saad (Alternate Chairman)	4
Lee Tuck Heng	1 (LOA-2)
Mohamed Raslan Abdul Rahman	3
Tan Bun Poo	4

Terms of Reference:-

1. To consider any facts or complaints laid before it indicating that a member, provisional member or registered student of the Institute has become liable to disciplinary action.
2. Where the Committee is of the opinion that a prima facie case has been made out, it shall make a formal complaint to the Disciplinary Committee.
3. To request a member to support the formal complaint during a hearing before the Disciplinary Committee.
4. To request a member to support the decision of the Disciplinary Committee during a hearing before the Appeal Committee.

Membership Affairs Committee

No. of meetings: 3

	Attendance
Seow Yoo Lin (Chairman)	3
Goh Lee Hwa (Alternate Chairman)	1
Datin Hj Fadzilah bte Saad	3
Lee Tuck Heng	2
Lim Tian Huat	0
Dato' Hj Maidin Syed Ali	2

Terms of Reference:-

1. To consider applications for membership.
2. To consider applications for practising certificates.
3. To consider enquiries of members pertaining to membership.
4. To consider applications from students for registration and exemption from examinations.
5. To recommend to Council fees to be charged for membership and issue of practising certificates.
6. To prepare guidance notes on various aspects of the MICPA Code of Ethics.
7. To provide counseling services to members on professional conduct and ethics (in accordance with the above Code) and other professional matters where possible, but so as not to infringe on matters within the purview of other Committees.
8. To promote the profession to the public in liaison with other relevant Committees.
9. To deal with correspondence from members and public where the subject matter does not fall within the ambit of other Committees.

Public Affairs Committee

No. of meetings: 1

	Attendance
Datuk Robert Yong Kuen Loke (Chairman)	1
Tan Theng Hooi (Alternate Chairman) (<i>Appointed on 20.06.2009</i>)	1
Loh Lay Choon	1
Dato' Hj Maidin Syed Ali	0
Ng Kim Tuck	1
Dato' Nordin Baharuddin	0
See Huey Beng	1
Tan Chin Hock	1
Co-opted Members	
Ahmad Faris Yahaya	0
Chia Kum Cheng	1

Terms of Reference:-

1. To organise programmes to enhance and project the image of the Institute and the profession.
2. To coordinate and organise all public relations activities of the Institute.
3. To develop and maintain contacts with the media.
4. To foster better understanding, relationship and co-operation between the Institute, the Government and the financial and business communities.
5. To be responsible for publication of promotional materials, including the Institute's Journal and press releases.
6. To plan and organise the Institute's annual and regional conferences hosted by the Institute, and joint conferences with other professional bodies.

Public Practice Committee

No. of meetings: 2

	Attendance
Peter Lim Thiam Kee (Chairman)	2
Ng Kim Tuck (Alternate Chairman) (<i>Appointed on 15.08.2009</i>)	2
Mohamed Raslan Abdul Rahman (<i>Resigned on 15.08.2009</i>)	0
Poon Yew Hoe	1
Tan Chin Hock	1
Venkatramanan Viswanathan	0
Co-opted Members	
Abu Bakar Rajudin	1
Ahmad Shahrul Hj Mohamad	1
Heng Ji Keng	1
Dato' Raymond Liew	1
Lim Kien Chai	0
Mohd Afrizan Husain	1
Mohd Noor Abu Bakar	1
Ng Pyak Yeow	0
David Siew Kah Toong	1 (LOA-1)
Tong Siew Choo	2
Gary Yong Yoon Shing	1

Terms of Reference:-

1. To identify the professional development needs of smaller practices.
2. To promote the professional standing of members in practice.
3. To assist members in practice management.
4. To provide a forum for interaction and consultation for members in practice.
5. To formulate and provide training courses for staff of smaller practices.
6. To assist the professional development needs of practitioners.

Tax Practice Committee

No. of meetings: 2

Attendance

Beh Tok Koay (Chairman)	2
Dr Veerinderjeet Singh (Alternate Chairman)	1
Goh Lee Hwa	0
Peter Lim Thiam Kee	1
Poon Yew Hoe	1
Tan Chin Hock	2

Co-opted Members

Lee Voon Siong	2
Kenneth Lim Tiong Beng	0
M J Monteiro	1
Ng Kim Lian	2
Ong Lay Seong	0
Phoon Sow Cheng	2
Tang Chin Fook	1
Tai Lai Kok	2
Tong Siew Choo	2
Woon Yoke Lee	2

Terms of Reference:-

1. To serve as key liaison between the Institute and Government on taxation matters.
2. To participate in Government's consultation process on the development, revision and implementation of tax legislation and regulations.
3. To consider practical problems faced by members relating to the application of tax legislation and compliance with the regulations of the Inland Revenue Board.
4. To be responsible for the Institute's publications on taxation and related matters.

PRESIDENT'S STATEMENT

"It is with a mixture of nostalgia that I write my statement for the Institute. In June, I will officially relinquish my role and position as President, which I have held since 2007. As President during the period, I have been mindful of the tremendous challenges that we had to contend to best meet the immediate and long-term needs of our diverse membership.

The past 12 months has firmly set the stage for the next chapter in our story and I am delighted to report that 2009 was another fine year as we recorded growth and achieved a number of milestones with technical excellence. I also gratefully acknowledge the major contributions made by members of the profession to the Institute's programmes and thank my fellow Council members for their unwavering support."



As a pioneer for the training of Malaysian accountants, the Institute has always maintained its commitment to the tradition of excellence in education as embodied in our MICPA training programme. In February 2009, The Institute of Chartered Accountants in Australia (ICAA) and the Institute entered into a partnership that will encourage high-level standards for education and continuous training across national borders. In this regard, we are pleased to inform that in propagating the unique blending of the highest standards of professional education and practical training with technical excellence, the Council implemented its new examination structure for the Revised MICPA Programme effective July 2009.

Dato' Nordin Baharuddin

New students who register under the Revised MICPA Programme will follow an almost identical course of study to their counterparts completing the Chartered Accountants Program in Australia, by completing four common modules. A unique feature of the Revised MICPA Programme is the taxation module, reflecting Malaysian taxation regulations and providing greater relevance for accountants working in Malaysia. Upon satisfactory completion of the examination and other admission requirements, students will be eligible for admission as members of MICPA and ICAA.

In view of the increasing competition in the student recruitment market, we need to convince the student audience of the value of the programme in order to attract the right caliber of young Malaysians. In this respect, throughout the year, we adopted a more focused, targeted and integrated public relations strategy to promote the Revised MICPA Programme and we were kept busy at scheduled careers talks, exhibitions and road-shows. As President, I took a personal interest together with the Executive Director of the Institute to have engagement sessions with members' firms, approved training organisations and deans of the public and private universities and am extremely heartened by the willing cooperation and support by our various stakeholders towards the Revised MICPA Programme.

Our close ties with universities and institutions of higher learning provide us with access to a talent pool of potential accountancy students. To fulfill this aim, the Council, through the Education and Training Committee has systematically taken proactive steps to evaluate a significant number of degree programmes conducted by both local and overseas tertiary institutions as entry qualifications to the Revised MICPA Programme. This endeavor enables us to recruit the high quality young accountancy graduates joining the profession in order to ensure that we retain our leadership position into the next century.

Whilst focused on student development, we also provided members with expanded markets and more global opportunities to practice their profession

and to enhance their knowledge and skills. The MoU with ICAA also includes the mutual recognition of accounting qualifications. In this regard, we are pleased to inform that with effect from April 9, 2010, members of MICPA who have completed the MICPA's professional programme introduced prior to the Revised MICPA Programme are now eligible to apply for membership of ICAA by completing an online ethics module.

In another positive development, I am pleased to inform that the Council of The Institute of Chartered Accountants in England and Wales (ICAEW) has extended the Pathways to Membership Scheme to MICPA members with effect from January 1, 2010.

Both the reciprocal membership arrangements and the pathways route to membership will further increase the mobility and open the door to numerous professional opportunities and endorse the close cooperation between the Institutes in the education and training of professional accountants.

These last five decades, going by our track-record, we have been collectively instrumental in relentlessly promoting high professional standards in the country. Today, learning is no longer as simple as we know it in the past. To this end, we are constantly reinventing, not only to keep pace with change, but also to anticipate the emerging issues affecting higher professional education and employability. Throughout the year, we have endeavoured to meet the needs of members, keeping them updated with the latest developments affecting the profession by conducting CPD programmes periodically.

The paramount importance of adoption of International Financial Reporting Standards (IFRSs) has placed considerable demands on the profession. Balanced against this backdrop is the need to take into account the specific issues surrounding reporting requirements. We continued to closely monitor the changes and conducted seminars for members to highlight the salient features of the principles prescribed in the new and revised standards and also to explain the application aspects. This further ensures that members maintain and enhance their

professional competence in order to be able to offer a higher quality of service consistent with the ethics of professional independence, objectivity and integrity. The Institute is confident that our members will continuously fulfill their professional obligations through their professional work.

We also actively participated in various consultative panels between Government and the private sector. This provided an ideal platform to present the profession's views on pertinent issues and to provide feedback and suggestions to Government pertaining to its policies and measures. We are firm in our commitment to contribute positively towards the development of the nation and we continued to work towards meeting the aspirations of Government. Our significant contributions to and involvement speaks well of our credibility and professionalism.

The Institute has been working closely with the Government to initiate important and far-reaching reform concerning oversight of the profession and its regulatory activities. The Securities Commission (SC) has established an Implementation Steering Committee (ISC), to advise on operationalising the Audit Oversight Board (AOB). Members of the ISC comprise amongst others, Bank Negara Malaysia, Bursa Malaysia Berhad, Malaysian Institute of Accountants (MIA) and the MICPA. The ISC will assist in the formulation of the AOB's registration criteria for auditors of public interest entities and will also assist in the development inspection programme and in internationalising the AOB.

As you are aware, the AOB commenced operations on April 1, 2010 and was established pursuant to the recently gazetted Securities Commission Amendment Act 2010. In becoming operational, it puts Malaysia in good stead, by ensuring that our regulatory framework for auditors is on par with that of international best practices. It also protects the interests of investors, by promoting confidence in the quality and reliability of audited financial statements of public interest entities. On our part, we will continue to encourage improved corporate governance and accountability and to lead by example.

We have not forgotten the need for thought leadership and development. Recognising the increasingly international nature of the accountancy profession, the Institute continued to seek opportunities to strengthen relationships with our strategic alliances. Several meetings have been held with ICAA to scope possible initiatives where there may be mutual benefit for members.

We will continue to focus on stimulating debate in the areas of audit quality and I am pleased to say that joint forums with professional bodies are in the pipeline to provide a venue for the accountancy profession to facilitate closer understanding of the issues we face. This will raise the level of "technical excellence", educational standards and extend the role of the profession.

I am also pleased to inform that a joint ICAA-MICPA publication that focuses on assisting directors to discharge their responsibility through the use of high-quality audit will be launched sometime in August this year. The publication will be a useful tool in facilitating understanding of audit quality for both directors and audit committees.

On our part, we will keep members abreast of the progress of our discussions in due course through our website, where we regularly post information addressing various milestones and initiatives of the Institute.

Our considerable efforts throughout the year are already delivering tangible results, and have also laid strong foundations for further enhancement of our Institute's position. The following pages of the report provide details of the activities during the year to meet members' and students service expectations.

Finance

The Institute achieved a net operating surplus of RM174,700 compared with a surplus of RM39,600 for the previous year.

Total income increased by RM167,100 or 5%. This was due mainly to the increase in income generated

from examination workshops, students' registration and exemption fees, the MICPA-Bursa Malaysia Business Forum and CPD programmes.

Total expenses increased marginally by RM40,900 or 1%, resulting from an increase in office rental and expenses incurred to promote the Revised MICPA Programme.

Total assets increased by RM493,800 or 51% due to the substantial increase in fixed deposits and bank balances. Total liability increased by RM319,000 or 41% resulting mainly from the recognition of Government grant of RM225,000 for the upgrading and modernisation of the Institute's information technology systems as deferred income and increase in accruals and payables of RM78,200. The Institute has an accumulated fund of RM355,400 as at December 31, 2009 compared to an accumulated fund of RM180,700 in previous year.

Membership

Membership of the Institute consists of four (4) classes of members who are admitted in accordance with the Institute's Articles of Association and Bye-laws. The classes are Certified Public Accountant (CPA), Provisional Member, Certified Financial Accountant (CFIA) and Associate Member. As at December 31, 2009, the membership of the Institute stands at 3,147.

MEMBERSHIP STATISTICS			
	As at December 31		Net
	2009	2008	Increase
Certified Public Accountants	3,072	3,092	(20)
Provisional Members	50	55	(5)
Certified Financial Accountants	25	15	10
Total	3,147	3,162	(15)

Certified Public Accountant (CPA)

The CPA membership of the Institute stands at 3,072 as at December 31, 2009. After taking into

account members who resigned or were excluded from membership for failure to pay the annual subscriptions/practising certificate fees, a net decrease of 20 members was recorded.

Of the new admissions, 34 members were admitted under Bye-law (34)(1)(a) to (d) having completed the Institute's examinations and fulfilled the prescribed practical experience requirements. Another member was admitted under Bye-law (34)(1)(f) who was a full member of an approved overseas accountancy body and has been granted exemption from the examination on the basis that he has had adequate working experience in the relevant fields in Malaysia after qualifying as a professional accountant.

The membership profile has remained basically the same. As at December 31, 2009, 44% of members worked in public practice firms, of whom 13% were members holding practising certificates. A total of 48.5% of the members were employed in the business community and 0.5% in the public sector. Retired members accounted for 7% of the total membership.

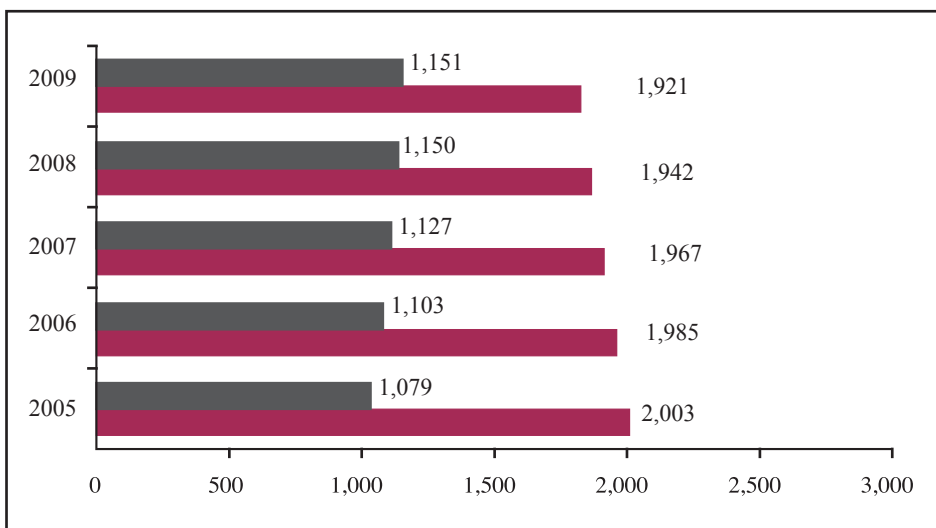
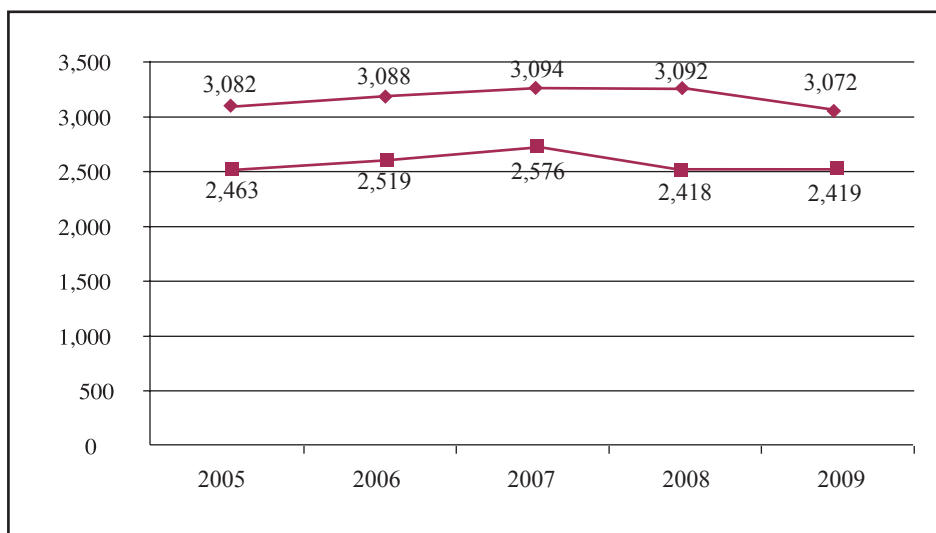
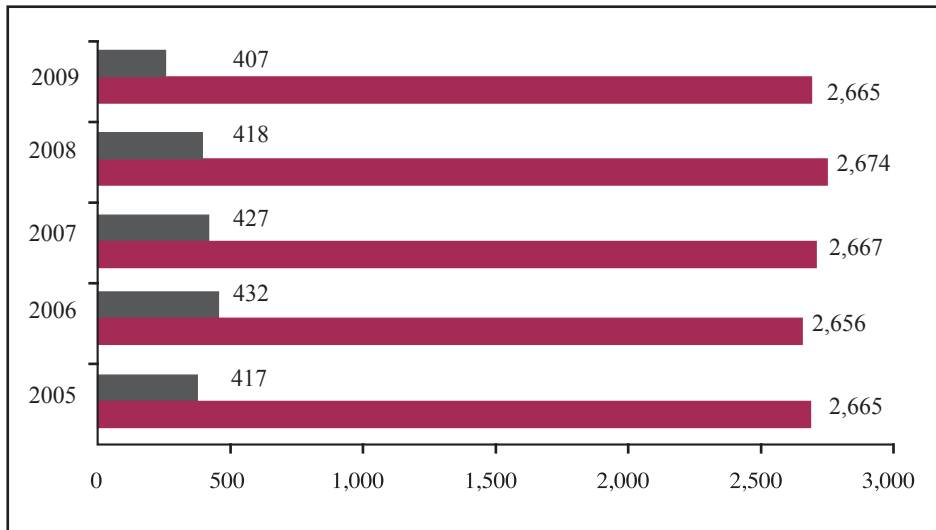
During the year, a total of 27 female members were admitted, constituting 77% of the total new admissions. At the close of 2009, the proportion of female members remained at 36%. There has been no significant change in the proportion of female members.

CPA MEMBERSHIP STATISTICS			
	As at December 31		Net
	2009	2008	Increase
In Practice	407	418	(11)
Not in Practice	2,655	2,674	(9)
Total	3,072	3,092	(20)

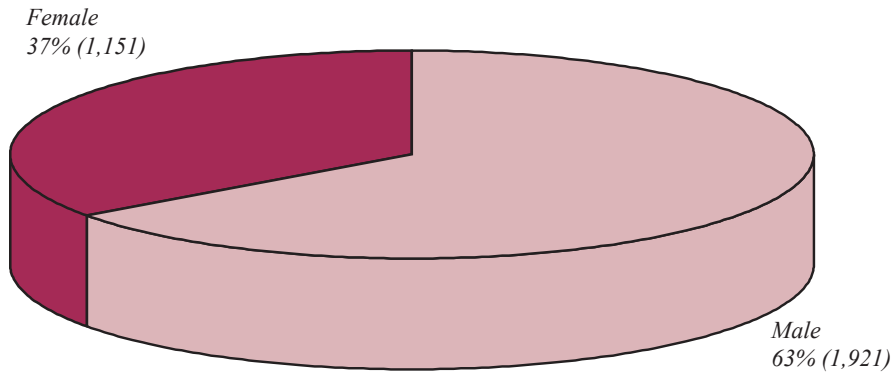
Provisional Membership

A total of 5 new provisional members were admitted during the year. These are graduate members who have completed the Institute's examinations but have not fulfilled the practical experience requirement for admission as full members. Provisional members enjoy the full range of membership services and

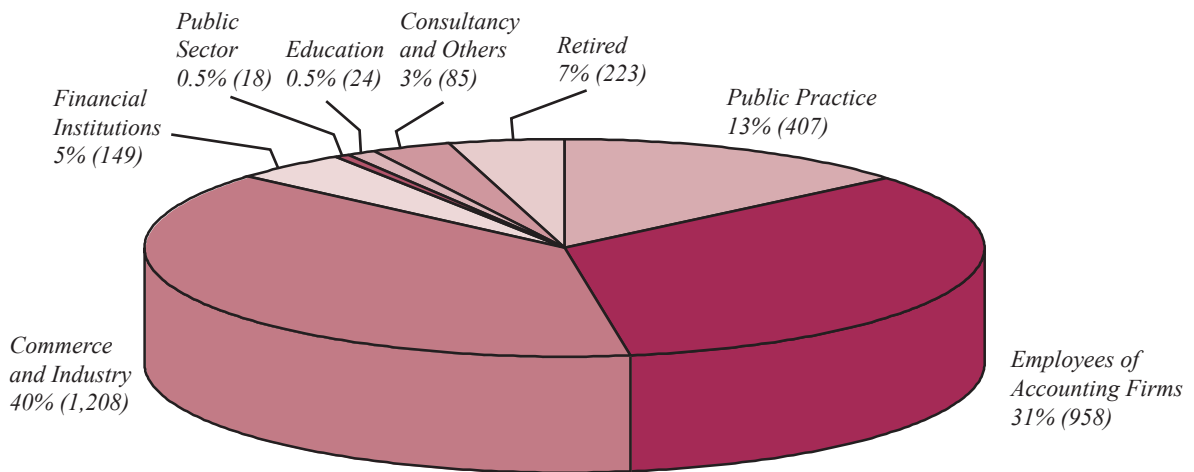
CPA Membership Statistics as at December 31, 2009



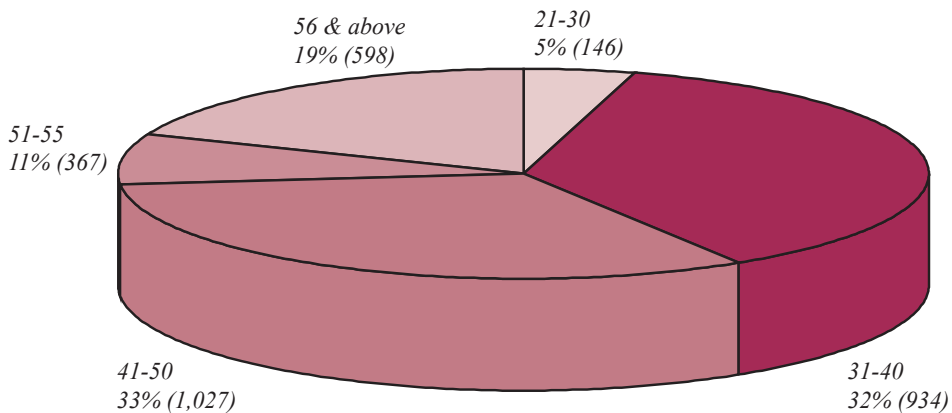
CPA Membership Status



CPA Membership by Field of Employment



CPA Membership by Age



all other privileges of a qualified member with the exception of the right to vote in any general meeting of members, the right to carry out any duty reserved to members of the Institute, and the right to hold himself out as a principal or partner of an accounting firm.

Certified Financial Accountant (CFiA)

During the year, a total of 10 Certified Financial Accountant (CFiA) members were admitted. CFiA members have the same rights of membership as a Certified Public Accountant (CPA) with the exception of the right to seek election to the MICPA Council, to attend general meetings of the Institute and to carry out any duty reserve to CPA members. CFiA members are entitled to access the full range of services provided by the Institute to members.

Services to Members

An important task of the Council is to ensure that the Institute continues to provide relevant services to meet the needs of members working in a fast-paced environment. A variety of activities were carried out throughout the year to meet the interests and professional development needs of different segments of the membership. Many of these activities were supported by a network of committees made up of members and a large number of volunteers from different fields of specialisation. It cannot be overstated that the active involvement of members is essential to the continuing development and success of the Institute.

The delivery of efficient services that support members in their careers and professional work forms an important part of the Institute's everyday activity. It is the intention of the Council to use IT to improve the quality and delivery of services to members. In this regard, the Institute has obtained a grant under the Services Sector Capacity Development Fund from the Malaysian Industrial Development Authority for the purposes of upgrading the Institute's IT. Upon completion of upgrading the IT, new functionalities and interactive features will be added to improve the method of information delivery and communication between the Institute and members.

Continuing Professional Development

In today's fast changing and increasingly complex environment, the most effective way for members to maintain their professional, technical, leadership and managements skills at the level required to ensure that their clients, employees and other stakeholders receive the advantage of competent professional services based on current developments in practice, law and business is to invest in a planned programme of continuous professional development (CPD).

To assist members in meeting their CPD requirements, a wide range of CPD programmes were organised during the year. The topics covered included updates on accounting standards, financial reporting, financial derivatives and changes in corporate law and tax legislation.



The most significant CPD event in the year was the MICPA-Bursa Malaysia Business Forum 2009, which was jointly organised with Bursa Malaysia Berhad in November 2009. Featuring the theme "*Competing in the New Global Landscape*", the 2-day Forum provided an interactive platform for the exchange of ideas and experiences on the innovative strategies and measures undertaken to compete in the new global landscape. A distinguished panel of speakers comprising corporate leaders, senior Government officers, bankers, business advisors and tax consultants were invited to lead the discussions.

In October 2009, the Young CPA Group organised the fourth Young CPA Malaysia Symposium, featuring the theme "*Entrepreneurship: Taking the*

Leap". The main objective of the Symposium is to provide a unique opportunity for young business professionals to garner first-hand experiences and ideas for formulating effective strategies and to gain insights into designing a roadmap to become successful entrepreneurs.

Public Practice

The main function of the Public Practice Committee is to identify the professional development needs of members in public practice, especially for the small and medium sized practices. The Committee also serves to promote the professional standing of members in practice as well as to provide a forum for interaction and consultation of issues relevant to members in practice.



The major project of the Committee was the development of an Audit Guide for Practitioners that provide guidance for the audit of financial statements of limited companies in 2006. In 2008, the Committee set up a task force to update the Audit Guide for Practitioners to incorporate the International Standards on Auditing that have been redrafted to improve their clarity. The revised Audit Guide for Practitioners was available for sale to members and non-members.

Since 2007, the Institute has organised a series of workshops on the usage of the audit guide, with a total of 12 workshops conducted to date. The workshops aim to equip the participants with the technical knowledge and skills in conducting audits of financial statements in accordance with the approved auditing standards.

On April 6, 2010, the Committee, jointly with the Securities Commission and the Malaysian

Institute of Accountants, organised a briefing on the operations of the Audit Oversight Board (AOB), which commenced operations on April 1, 2010. The objective was to brief members on the registration of auditors of public-interest entities and the functions and responsibilities of the AOB.

The Technical Reference Panel, which provides free advisory services to members, receives enquiries throughout the year. The subject matters related largely to the application of the Financial Reporting Standards, tax legislations and company law.

Commerce and Industry

Members in commerce and industry currently constitutes 49% of the total membership. They are engaged in different management functions in various industries and commercial organisations.

The Commerce and Industry Committee is responsible for undertaking activities that are relevant to this segment of the membership. One of the functions of the Committee is to organise CPD activities in areas of interest to members in business. Towards this end, an evening talk to highlight the outlook of the stock market was organised in June 2009.

The Committee also continued to assist in the organisation of the MICPA-Bursa Malaysia Business Forum 2009.

The Committee, jointly with the ICAA, is in the process of organising a half day seminar to discuss the impact of the AOB on the preparers of financial statements. The ICAA will also be sharing the Australian experience in the independent audit regulators.

The Committee continues to undertake the review of winning articles published by the IFAC, resulting from an annual competition held by IFAC under the Articles of Merit programme. The articles for the 2009 competition cover a wide variety of topics, ranging from management accounting, corporate governance, risk management and financial management. The Committee will recommend the articles for publication in *The Malaysian Accountant* where it is deemed appropriate.

Government Relations

Our ability to maintain an effective consultative relationship with Government and the regulatory bodies will reinforce the Institute's leadership role on both professional and business issues. This is particularly important at a time when significant policy measures and changes to the securities law, taxation law and other business legislations are implemented by Government to strengthen the nation's economy and capital market.

The Institute monitors developments and proposals for changes in the relevant laws affecting business or the profession and presents members' views to Government and the regulatory authorities.

The Institute continues to make submissions and representations to the Ministry of Finance, Bank Negara Malaysia, Securities Commission of Malaysia, Companies Commission of Malaysia, the Inland Revenue Board and other Government departments. These included proposed reforms of company law and taxation law, new policies and guidelines issued by the Securities Commission, and proposed changes to the listing rules of Bursa Malaysia. The Institute presented the profession's views on the proposed amendments, highlighted any unintended consequences on the profession or business, and suggested practical solutions.

The Institute continues to participate actively in dialogue sessions held by Government with the private sector. These include the annual dialogue with the Ministry of Domestic Trade, Co-operatives & Consumerism, the Companies Commission of Malaysia annual dialogue, half yearly meetings of the Customs-Private Sector Consultative Panel and regular dialogues with the Inland Revenue Board. The Institute also participates in technical meetings with the Securities Commission and Bursa Malaysia to discuss implementation and practical issues relating to their new or proposed amended rules and regulations.

Technical Activities

Technical activities form a key component of the Institute's work programme. It is important for us to maintain high professional and technical standards

at all times in order to uphold the public confidence in the work performed by our members. The Institute also provides guidance to members on the discharge of their reporting responsibilities under the various laws and regulations.

In auditing, the Institute continuously reviews all standards issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). These include the International Standards on Quality Control (ISQC), International Standards on Auditing (ISAs), International Standards on Assurance Engagements (ISAEs), International Standards on Review Engagements (ISREs) and International Standards on Related Services (ISRSs). Through due process, the Institute has adopted substantially all the standards and other guidance issued by the IAASB to date, of which the members of the Institute must comply.

In financial reporting and accounting, the Institute is involved in the Malaysian Accounting Standards Board's (MASB) standard-setting process. The Institute provides feedback on proposed new standards and discussion documents during the consultation process, as well as make representations to MASB when faced with interpretation issues. The standards are then issued to members for compliance once issued by MASB.

A close working relationship is maintained with the Malaysian Institute of Accountants (MIA) in the course of carrying out the Institute's technical activities. The Institute also participates in MIA's Financial Reporting Standards Implementation Committee (FRSIC). This Committee facilitates the implementation of Financial Reporting Standards (FRS) in Malaysia by looking into issues involving accounting standards or provisions of companies' legislation where unsatisfactory or conflicting interpretations have developed or seem likely to develop. Implementation guidance, in the form of a consensus, is issued through a due process.

Many of our members are also engaged in specialist areas of practice, including taxation, insolvency and corporate advisory services. The Institute monitors closely changes to legislation and regulations affecting members' work in these areas. Technical

updates and guidance are issued promptly to assist members in carrying out their work effectively.

Accounting and Auditing Standards

The Accounting and Auditing Technical Committee (AATC) has overall responsibility for the development and review of accounting, auditing and reporting standards and guidelines. The Committee is supported by specialist working groups and ad hoc taskforce appointed to undertake specific projects.

The AATC has been having joint meetings with MIA's Accounting and Auditing Committee (AAC) since January 2007. However, due to the disbandment of MIA's AAC in May 2009, AATC-AAC joint meetings are no longer held.

The Joint Working Group on Securities Guidelines (JWGSG), Due Diligence Working Group (DDWG) and Securities Borrowing and Lending Working Group (SBL) were formed to ensure that the MIA and the Institute work together and adopt a consistent approach in making representations to the capital market regulators and in providing technical guidance to members. Ongoing projects include:

- Development of guidance on the preparation of pro forma financial information for purposes of submission of corporate proposals to the Securities Commission (SC).
- Development of guidance on the role of reporting accountants in a DDWG.
- Development of guidance on the accounting treatment for securities borrowing and lending transactions.

The completed guidance will be issued to members in due course.

The Insurance Working Group (IWG) was established in December 2008 to review and revise the existing model insurance financial statements, JPI/GPI 15, to incorporate the new requirements of FRS 4, Insurance Contracts. The IWG comprises representatives from audit firms, actuaries, Bank Negara Malaysia, MASB, MIA, LIAM and PIAM. The compilation of the Model Insurance Financial Statements was completed in October 2009. The

Institute has since organised two (2) seminars on FRS 4, Insurance Contracts, which also covered the Model Insurance Financial Statements.

During the year, IAASB has issued ISAE 3402, Assurance Reports on Controls at a Service Organisation. The Institute has adopted ISAE 3402 as approved standards on quality control, auditing, review, other assurance and related services. ISAE 3402 is effective for service auditor's reports covering periods ending on or after June 15, 2011.

The AATC continued to review and provide feedback on exposure drafts and discussion documents issued by the MASB. During the year, MASB has issued five (5) revised FRSs, nine (9) amendments to FRSs, two (2) limited amendments to FRSs, seven (7) IC Interpretations and an amendment to IC Interpretation, as follows:

- (a) FRSs, Amendments to FRSs and IC Interpretations which will be effective for annual periods beginning on or after January 1, 2010
 - FRS 101, Presentation of Financial Statements
 - FRS 123, Borrowing Costs
 - Amendments to FRS 1, First-time Adoption of Financial Reporting Standards and FRS 127, Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
 - Amendments to FRS 2, Share-based Payment: Vesting Conditions and Cancellations
 - Amendments to FRS 132, Financial Instruments: Presentation
 - Amendments to FRS 132, Financial Instruments: Presentation (Paras 95A, 97AA and 97AB)
 - Amendments to FRS 139, Financial Instruments: Recognition and Measurement, FRS 7, Financial Instruments: Disclosures and IC Interpretation 9, Reassessment of Embedded Derivatives

- Amendments to FRSs contained in the document entitled “Improvements to FRSs (2009)”
- IC Interpretation 11, FRS 2 – Group and Treasury Share Transactions
- IC Interpretation 13, Customer Loyalty Programmes
- IC Interpretation 14, FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

(b) Amendments to FRS which will be effective for annual periods beginning on or after March 1, 2010

- Amendments to FRS 132, Financial Instruments: Presentation (Paras 11, 16 and 97E)

(c) FRSs, Amendments to FRSs and IC Interpretations which will be effective for annual periods beginning on or after July 1, 2010

- FRS 1, First-time Adoption of Financial Reporting Standards
- FRS 3, Business Combinations
- FRS 127, Consolidated and Separate Financial Statements
- Amendments to FRS 2, Share-based Payment
- Amendments to FRS 5, Non-current Assets Held for Sales and Discontinued Operations
- Amendments to FRS 138, Intangible Assets
- IC Interpretation 12, Service Concession Arrangements
- IC Interpretation 15, Agreements for Construction of Real Estate
- IC Interpretation 17, Distributions of Non-cash Assets to Owners
- Amendment to IC Interpretation 9, Reassessment of Embedded Derivatives

(d) Amendments to FRSs which will be effective for annual periods beginning on or after January 1, 2011

- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters (Amendment to FRS 1)
- Improving Disclosures about Financial Instruments (Amendments to FRS 7)

The MASB has also issued exposure drafts of the following standards and IC Interpretations:

- MASB ED 64 Business Combinations
- MASB ED 65 Consolidated and Separate Financial Statements
- MASB ED 66 First-time Adoption of Financial Reporting Standards
- MASB ED 67 Improving Disclosures about Financial Instruments (Amendments to FRS 7)
- MASB ED 68 Amendments to FRS 2, Share-based Payments – Group Cash-settled Share-based Payment Transactions
- MASB ED 69 Financial Instruments
- MASB ED 70 Technical Release 3, Guidance on Transition to FRS
- MASB ED 72 Financial Reporting Standards for Small and Medium-sized Entities (FRS for SMEs)
- Draft IC Interpretation 4 Determining whether an Arrangement contains a Lease
- Draft IC Interpretation 15 Agreements for the Construction of Real Estate
- Draft IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
- Draft IC Interpretation 17 Distribution of Non-cash Assets to Owners
- Draft IC Interpretation 18 Transfers of Assets from Customer
- MASB ED *i*-4 Shariah Compliant Sales Contracts

The AATC has assigned a number of working groups to undertake a review of the exposure drafts and to provide feedback to MASB.

Company and Securities Law

The Companies Commission of Malaysia (SSM) has issued the second consultative document on the proposed framework for Limited Liability Partnership (LLP) in Malaysia for comment in April 2008. The consultative document incorporates deliberation on the concept of the proposed LLP towards a more comprehensive framework. The proposal was intended to complement the existing forms of business vehicles by providing a wider choice for business to structure their operations which would make them more comprehensive regionally and internationally.

The proposed LLP will offer a combination of limited liability for its members and the flexibility of the partnership arrangement for the internal arrangement for its business. The SSM has incorporated the comments received during the consultative period and has drafted the Limited Liability Partnership Bill in March 2009. The Institute submitted its view on the draft LLP Bill to SSM on June 16, 2009. Subsequently, the Institute was invited to attend the first and second Roundtable Discussion on LLP on May 12 and 13, 2009 and August 17, 2009 respectively. The LLP Bill has been forwarded to the Legal Advisor of the Ministry of Domestic Trade, Co-operatives & Consumerism for approval on March 23, 2010.

Since year 2008, the SSM has issued eight (8) Practice Notes to assist stakeholders in understanding the application of the Companies Act, 1965, as follows:

- PN1/2008 Requirements relating to the Lodgement of Annual Return of Companies
- PN2/2008 Change of Financial Year
- PN3/2009 Confirmation on the Latest Share holding Structure / Composition of a Company Issued by a Company Secretary
- PN4/2009 Notification in relation to the Identification of the Chargees for the Execution of Form 42B for the Discharge of Charge under the Companies Act 1965
- PN5/2009 The Filing of Objections pursuant to a Claim of Amount Due and Owing against a Company Undergoing a Striking-off Process
- PN6/2010 Guidelines for the Application to Strike-off a Company which is being Wound-up
- PN7/2010 Guidelines for Auditors to Inform Registrar prior to Cessation of Office under Section 172A of the Companies Act, 1965
- PN8/2010 Explanation on the Application of Thresholds Provided for under Section 132C(1B) of the Companies Act, 1965

The Corporate Practice Consultative Forum (CPCF) was established by the SSM, with the aim of providing a platform for professional bodies to provide feedback, views and proposals on the practices, regulations and programmes implemented by SSM pursuant to the Companies Act 1965. The Forum comprises six professional bodies, including the Institute. During the year under review, the representatives from the Institute had attended three (3) CPCF meetings on July 16, 2009, January 14, 2010 and April 6, 2010.

SSM had established a Technical Committee under the CPCF, which consists of the CPCF members and representatives from various divisions of the SSM. The CPCF Technical Committee aims to promote, encourage and support the exchange of views and information on matters and issues in areas affecting the company secretarial and administration matters and to set and promulgate the highest standards or best practices in the profession, especially towards the practice of good corporate governance. The CPCF Technical Committee would report to the CPCF on matters discussed and resolved from time to time and to refer any unresolved issues to the CPCF for deliberation. The Technical Committee also discuss and resolve operational and technical issues faced by company

secretaries and SSM with the objectives of facilitating and further enhancing the business delivery system.

The Accounting Issues Consultative Committee (AICC), where the Institute is a member, has been set up by SSM to review the requirements in the Companies Act, 1965 (CA) with a view to align the provisions of CA 1965 with the relevant MASB standards. The establishment of AICC would enable a structured and comprehensive deliberation of accounting issues and MASB accounting standards and their correlation with the provisions of CA 1965. The formation of the AICC is timely since SSM is in the midst of amending the provisions of CA 1965 where the recommendations made can be taken up contemporaneously with the amendment exercise currently taking place. The next generation legal framework of the Malaysian Companies Act is targeted to be introduced in 2012.

The Securities Commission (SC) continues to introduce measures and development initiatives to enhance the framework for the enforcement of securities law to allow for more effective action to be taken against corporate impropriety. The Institute maintains an on-going consultative relationship with the SC to discuss practical issues relating to the existing regulations and proposals for change with the view to provide more facilitative environment for raising of capital. The SC has also invited the Institute to submit issues pertaining to the capital market that the Institute may wish the SC to consider as part of its submission to the Ministry of Finance for the Federal Budget 2011.

Emanating from the Budget Speech of 2008, the SC has established a high level task force, which the Institute is a member, to advise it on the establishment of an independent and effective audit oversight framework for Malaysia. This culminated in the drafting of the Audit Oversight Board (AOB) provisions in the Securities Commission Amendment Act 2010 that has taken effect on April 1, 2010. The SC has taken the initiative to set up an Implementation Steering Committee (ISC) to ensure the successful implementation of the AOB. The Institute was a member of the ISC that advises the SC on operationalising the AOB and will also assist in the development of the AOB's inspection programme.

The Institute also participates actively in the consultative process of Bursa Malaysia relating to changes in the Listing Requirements. In addition, the Institute is also involved in the various focus groups of Bursa Malaysia in relation to new measures or products being introduced by Bursa Malaysia.

Insolvency

The Insolvency Practice Committee (IPC) consists of representatives from all interest groups including the Institute's members in practice, the Bar Council, the Association of Banks Malaysia, Bank Negara Malaysia, the Companies Commission of Malaysia and the Insolvency Department of Malaysia. The Committee serves as a useful forum for the discussion of practical issues arising from insolvency management and administration.

The main activity of the Committee during the year was to update the existing Insolvency Guidance Notes which were issued by the Institute more than ten years ago. The Committee jointly with the MIA's Insolvency Practice Working Group have also developed four (4) new Insolvency Guidance Notes on the Summoning and Holding Meeting of Creditors, Remuneration of Insolvency Office Holders, Handling of Funds in Formal Insolvency Appointments and A Receivers Responsibility to Preferential Creditors. The revised and new Insolvency Guidance Notes were issued for members' guidance.

The Committee will be developing Insolvency Guidance Notes on the Eligibility of Auditors to Act as Liquidator of Audit Clients, Effective Date of Cessation of Office of Liquidator under the Companies Act 1965, Vacation of Office of Liquidator due to Death and Requirements on Lodgement of Form 75, Liquidator's Account of Receipts and Payments and Statement of the Position of Winding Up.

The IPC as a special interest group, continues to be a member of INSOL International, an international organisation of insolvency professionals. The INSOL International has issued twelve (12) Technical Series since January 2007. The affiliation with INSOL International provides opportunities for members engaged in insolvency practice to keep up to date with the global changes and developments in insolvency law and practices. The INSOL journal

and technical series serves as a useful source of reference on significant insolvency issues and developments.

Taxation

The Tax Practice Committee (TPC) serves as a key liaison between the Institute and the Government on taxation matters. The Committee makes regular representations to the Government and the revenue authorities on behalf of members and participates in the Government's consultation process on the development, revision and implementation of tax law and regulations.

The Institute continues to work in close co-operation with the Malaysian Institute of Accountants (MIA) and the Chartered Tax Institute of Malaysia (CTIM) in making submissions to the Inland Revenue Board (IRB) concerning practical issues encountered by members in the application of tax legislation, and the rules and regulations issued by the IRB.

During the year, several dialogue sessions were held with the Tax Operation Department and the Tax Policy Department of the IRB to seek clarification and arrive at practical solutions to the issues raised. The IRB has also formed a working group between the professional bodies and IRB to resolve issues that may arise from time to time. During the year, five meetings were held by the Working Group to resolve issues relating to submission of tax return forms and other operational matters.

The Tax Analysis Division of Ministry of Finance, in collaboration with the IRB has developed a system to approve application for tax agent under Subsection 153(3) of the Income Tax Act, 1967 through on-line. With effect from July 1, 2010, all new application and renewal of tax agent licence under Section 153(3) of the Income Tax Act, 1967 must be applied online through the Tax Management Information System [Sistem Maklumat Pengurusan Cukai (SMPC)].

The TPC continues to participate in the IRB's consultation process relating to the development of Public Rulings, which provide guidance on the interpretation of the Director General of Inland Revenue in respect of a particular provision in the

tax law, and the policy and procedures that should be applied. The Public Rulings serves as a useful guide to both taxpayers and the IRB officers in the application of the law.

The Institute, jointly with MIA and CTIM established the Joint Tax Working Group on Financial Reporting Standards (JTWG-FRS) on February 12, 2009. The Working Group analyses and highlights the changes brought about by the Financial Reporting Standards (FRS) which have tax implications and proposes to the relevant tax authorities the appropriate tax treatments in respect of the FRSs, where applicable. The JTWG-FRS had reviewed and finalised eight (8) Discussion Papers on tax implications related to the implementation of the following FRSs and these Discussion Papers were issued to members for information on January 27, 2010.

- FRS 2 Share-based Payment
- FRS 5 Non-current Assets Held for Sale and Discontinued Operations
- FRS 102 Inventories
- FRS 116 Property, Plant and Equipment
- FRS 117 Leases
- FRS 121 The Effects of Changes in Foreign Exchange Rates
- FRS 139 Financial Instruments: Recognition and Measurement
- FRS 140 Investment Property

The JTWG-FRS is in the process of arranging a dialogue with the MOF and IRB to discuss the proposed tax treatments on the respective FRSs. The JTWG-FRS has also identified another six (6) FRSs for review and analyses.

The TPC also represented the Institute at the half-yearly meetings of the Customs-Private Sector Consultative Panel. The Institute was also invited by the Royal Malaysian Customs to attend the "Introduction and Awareness Program of Goods and Services Tax (GST) for Consumers" held on March 16, 2010.

The TPC is responsible for the publication of the CPA Tax and Investment Review, which contains

annual updates on tax laws and regulations, Government policies and guidelines on investment and incentives, and other pertinent information on doing business in Malaysia. It also provides a summary of recent tax cases and an index of current amendments to the Income Tax Act and related legislation. The publication was undertaken with the technical support from six large accounting firms.

The TPC also assumes the responsibility to oversee the publication of annual budget commentary, which is undertaken on a joint venture basis by the Institute, MIA and CTIM. A total of 100,269 copies of the 2010 Budget Commentary and Tax Information were printed. Apart from the 28,379 copies sent to members of the three Institutes as part of the membership service and to the complimentary recipients, a total sale volume of 71,180 was achieved. The success of the project was the result of the team work of the three joint venture partners and the contributions of the editorial board consisting of more than 90 members drawn from the nine large accounting firms.

Communications and Public Relations

We recognise that in the modern business world, the success of the Institute depends not only on its ability to uphold the highest professional standards, but also on its public profile and public awareness of the contributions that its members make to the community. In this regard implementation of an integrated public relations programme over the year has resulted in the strengthening of the Institute's public image.

With the launch of the Revised MICPA Programme in June 2009, the public relations programme for the year intensified its focus on reinforcing the Institute

as a centre of technical excellence and promoting the primacy of the Revised MICPA Programme as a premier Number 1 Business Professional qualification. In this respect, the Institute participated actively in career fairs and exhibitions across the country to generate greater awareness of the Programme. A conscious effort was also undertaken to arrange media interviews to promote the Revised MICPA Programme. The ultimate aim was to communicate that the qualification had the benefit of dual membership, a qualification with recognition and offered world class quality and global opportunities.

MICPA 51st Anniversary Commemorative Lecture

The Institute's Anniversary Commemorative Lecture represents a limelight event on the Institute's calendar of activities each year. The 51st Commemorative Lecture was held on April 20, 2010 and the occasion held a special meaning for the Institute as the Lecture was delivered by the Institute's very own member, YBhg Datuk Seri Panglima Andrew Sheng who is the Chief Adviser to the China Banking Regulatory Commission.

The Lecture addressed a most topical issue facing the national economy, *The New Economic Model and the Role of Accountants*. The event was well attended by a distinguished audience of corporate leaders, representatives from various regulatory bodies, senior executives and members of the accountancy profession.

12th MICPA Accountancy Week

The 12th MICPA Accountancy Week with the theme *New Age Professionalism* was successfully held from February 27, 2010 to March 6, 2010. On the whole, the various events held during the week attracted enthusiastic participation from students in secondary schools and institutions of higher education.

It is MICPA's aim to organise the Accountancy Week events in a relaxed atmosphere whilst at the same time maintain competitiveness, sportsmanship and foster interaction amongst participants from all over the country. The events are considered the best



tool to build self-confidence amongst participants and also help students utilise their time in healthy activities as it challenges the youths both physically and mentally. The events included:

- Accounting Quiz (AccQuiz) for secondary schools;
- Accounting Students Quiz & Management Simulation Game for accountancy students at universities, colleges of advanced education and professional study levels;
- Sports and Games Competition; and
- Career Counseling Sessions.



The Institute would like to express its appreciation to all the accounting firms and organisations for their kind sponsorship including PricewaterhouseCoopers, Ernst & Young, KPMG, Deloitte, Russell Bedford LC & Co, HLB Ler Lum, Sekhar & Tan and Sime Darby Bhd.

MICPA 51st Annual Dinner

The Institute's 51st Annual Dinner with the theme *A Celebration of Fellowship* was held on June 19, 2009, which was attended by close to 380 invited guests, members and staff of the Institute.

The event was graced by YB Dato' Wira Chor Chee Heung, Deputy Minister of Finance I, who also presented *Anugerah Presiden 2009* to a member who has made exceptional contributions to society, the accountancy profession and the Institute which can be emulated by others.

YB Senator Tan Sri Amirsham A Aziz, Chairman of the National Economic Advisory Council (NEAC),

was the recipient of *Anugerah Presiden 2009*. YB Senator was admitted as a member of MICPA in June 1976 and has built himself an illustrious and successful career when he was attached with Maybank Berhad as President and Chief Executive Officer from 1994 to 2008, and currently with the Government sector.



In his acceptance speech, YBhg Tan Sri Amirsham A Aziz expressed that he was indeed honoured to have been recognised for the award and added that being a CPA has given him an edge in his successful career.

The highlight of the evening was a performance by the vibrant Vanessa Tan who indulged the guests with a repertoire of jazz songs. The evening was indeed a perfect opportunity for fellowship and networking.

MICPA Excellence Awards

An integral part of promoting the CPA Malaysia qualification is to give honour and recognition to students who have achieved outstanding performance in their pursuit of an accountancy qualification. Towards this end, the Institute held its annual presentation of Excellence Awards, Examination Certificates and Prizes, Membership and Practising Certificates at a special ceremony held on October 24, 2009.

The presentation ceremony was officiated by Yg Berusaha Prof Dr Raduan bin Che Rose in his capacity as the Special Adviser to the Minister of Higher Education but also representing YB Dato' Seri Mohamed Khaled Nordin, Minister of Higher

Education who was unable to be present due to unforeseen rescheduling of his official duties. The event was witnessed by over 230 guests including students, their family members, friends and guests of the MICPA.

The Excellence Awards are divided into two categories namely:

Excellence Awards for the Most Outstanding CPA Student – This award is bestowed on the best all-round CPA student who has recently completed the MICPA examinations. This year, the award was presented to Ms Serene Koh Siew Lin who is attached to Ernst & Young Kuala Lumpur.

Excellence Awards for Best Accounting Graduates – This award is presented to the top accounting graduate from each of the local universities that offer the Bachelor of Accountancy qualification. A total of 10 Excellence Awards were presented to top accounting graduates from UM, UKM, USM, UUM, UiTM, UNITEN, IIUM, MMU, UPM and Monash University, Sunway Campus.

Certificates of Meritorious Achievement were also presented to all the finalists for the two categories of Excellence Awards.

At the same ceremony, the Vice President of the Institute, YBhg Dato' Johan Raslan presented examination certificates to all successful candidates of the November 2008 and May 2009 MICPA examinations.

Yg Berusaha Prof Dr Raduan bin Che Rose also presented a total of 4 gold medals to students who had scored high distinction in individual subject modules in the November 2008 and May 2009 MICPA examinations.

The Public Affairs Committee would like to pay tribute to the sponsors of the Examination prizes, who have so generously supported the Institute's endeavour in encouraging examination excellence over the years.

The MICPA provides two streams of training. The MICPA students may undertake their training in accounting firms or in approved training organisations in commerce, industry or the public sector. At

the same ceremony, an Appreciation Award was presented to Syarikat Bekalan Air Selangor Sdn Bhd in recognition of the organisation's commitment and support for the MICPA training programme under Stream II. Madam Chong Poh Leng, General Manager, Finance received the award on behalf of the organisation.

Collaboration with Universities, Participation in Career Fairs and Exhibitions & Sponsorship of Student Activities

As part of the Institute's efforts to foster closer collaboration with the universities in a positive and mutually beneficial manner, the Institute had scheduled meetings with the Deans and faculty members of the Faculty of Accountancy at the various public and private universities. The meetings were also a platform to brief the Heads of Accounting on the Revised MICPA Programme.



The Executive Director and members of the Institute were kept busy during the year making scheduled visits to UPM, UKM, USM, UUM, IIUM, UM, UiTM (Shah Alam, Sri Iskandar & Alor Gajah), UNITEN, MMU (Cyberjaya & Melaka Campus), UTAR (Kampar & Sg Long Campus), KTAR, Monash University, Curtin University, Taylors University College, Politeknik Tuanku Sultanah Bahiyah, Politeknik Kota Bahru and Kuala Lumpur Infrastructure University College.

Students were able to gain insight on how to become a CPA, in particular the training schemes and examination system of the MICPA and the wide career prospects for professional accountants.

To encourage closer links between university students and the profession, the Institute sponsored a number of students' activities organised by the accounting clubs of the various public universities as well as seminars and conferences organised by the accounting faculties.

Career Talks at Secondary Schools

We believe that in today's competitive environment, it is crucial that we provide information to help young people make informed career plans and choices and this starts at grassroot level. Accountancy has become one of the more popular courses being pursued by young Malaysians. In this respect, a series of scheduled career talks was undertaken at secondary schools in the Klang Valley. The Institute made presentations to 6 schools on a *Career in Accountancy* as well as took the opportunity to promote the Revised MICPA Programme.

Visits to Members' Firms and Approved Training Organisations

The Institute is aware that a two-way flow of communication is important and emphasis is being made to improve the framework of communication between the Institute, members' firms and Approved Training Organisations (ATOs).

The Institute made personal visits to 7 Members' firms and 7 ATOs to promote the revised MICPA programme. The visits have proved to be positive and fruitful in view of the number of students that have enrolled under the new programme.



Website

The MICPA website represents a major initiative of the Institute to expand the use of information technology as the primary mechanism for communication and delivery of services to members and students. The Institute has been making a conscientious effort to improve and enhance the content and interface of the website.

The site supports members and practitioners by providing a comprehensive range of services and contains an information resource with search facilities. These include the MICPA Members Handbook on approved accounting and auditing standards, companies and securities laws and regulations, and an e-library with self-search and on-line requests and reservation facilities.

Members and students have secured access to the registers to update their personal particulars, register for Continuing Professional Development (CPD) programmes, update their CPD records, register for examination and workshop sessions, as well as make event bookings on-line. The e-mail broadcast functionality enables the Institute to issue prompt alerts to inform members of technical updates, events and new products.

The Institute has taken proactive steps to enhance the IT systems. In this regard, the Institute has received a grant from the Malaysian Industrial Development Authority (MIDA) for upgrading of the Institute's IT system, especially the members' and students' database systems with the aim of providing better-quality service.

The Malaysian Accountant

The Malaysian Accountant, a bi-monthly publication is intended to serve members' knowledge needs by featuring articles on topical issues relating to accounting, taxation, information technology, education and the national economy.

The journal also carries regular updates on MASB, IFAC and IASB initiatives, reports on corporate law cases and international news on business and professional developments contributed by our overseas correspondent. Major events of the

Institute are also highlighted to keep members informed of the Institute's professional development plans and initiatives.

Electronic Newsletters

We are focused on providing timely information to give members and students with quick updates on recent developments at the Institute and in the business environment. In this respect, the monthly e-news bulletins - CPA e-Newsline to members and CPA Students e-Communicator aims to achieve and enhance the communication links between the Institute and our members and students.

Both bulletins provide a more immediate update on changes in law and regulations affecting members' work, new technical pronouncements issued by the Institute, announcements on upcoming CPD programmes, regional and international conferences as well as on-going activities within the Institute.

National Annual Corporate Report Awards

The National Annual Corporate Report Awards (NACRA) fosters a spirit of competitiveness amongst Malaysian companies striving for excellence in corporate reporting, by encouraging high quality financial reporting, which is a cornerstone for building a healthy investment climate in Malaysia. This is emphasised in NACRA's theme "*Towards Accountability and Excellence*".

YB Dato' Sri Ismail Sabri Yaakob, Minister of Domestic Trade, Co-operatives and Consumerism, presented the Challenge Trophies and Awards to the winners of the NACRA 2009 competition at an awards presentation ceremony held on December 1, 2009. The Minister presented a total of 20 awards in 5 categories.

Public Bank Berhad's steadfast commitment to distinctive corporate reporting was recognised yet again, when the bank received the Platinum award for Most Outstanding Annual Report of the Year. They also won the Platinum award for Best Annual Report in Bahasa Malaysia and the Industry Excellence Award (Main Board) for the Finance Category.

Telekom Malaysia Berhad performed extremely well when they walked away with the Silver Awards for Best Corporate Social Responsibility Award and Best Designed Annual Report in the Presentation Awards Category. Telekom also bagged the Gold Award for Best Annual Report in Bahasa Malaysia under the Presentation Awards Category, the Gold Award for Most Outstanding Annual Report of the Year and an award under the Industry Excellence Awards for companies listed on the Main Board for Trading and Services.

A Certificate of Merit was also presented to 11 finalists in recognition of the commendable high standards of annual reporting achieved by the organisations.

The MICPA was the Adjudication Committee for NACRA 2009 with Mr Ken Pushpanathan as Chairman of the NACRA 2009 Adjudication Committee and Mr Ng Kim Tuck as the Alternate Chairman.



NACRA is jointly organised by Bursa Malaysia Berhad, the Malaysian Institute of Accountants (MIA) and The Malaysian Institute of Certified Public Accountants (MICPA).

Professional Regulation

Financial Statements Review

As a major gatekeeper of the capital market, the accounting profession plays a key role in further enhancing the levels of transparency, governance and accountability in the Malaysian capital market. Investor and public placed high confidence on the integrity of the accounting profession to ensure the reliability, quality and timely availability of information released by companies.

Hence, the Institute's role towards enhancing and protecting the reputation of the accountancy profession is crucial. The Institute achieves this through the continuous monitoring of members' professional conduct with regard to compliance with both technical and professional standards by the Financial Statements Review Committee.

There is an on-going programme of review of published financial statements audited by members or member firms to assist towards effectively monitoring the members' professional conduct. This allows the Committee to establish whether there are any departures from approved accounting standards, listing regulations and statutory financial reporting requirements. Any observations of non-compliance will be communicated to the members responsible to seek clarification. In cases of significant departures, follow-up reviews will be carried out to ensure that these have been rectified.

Ultimately, the review process aims to assist members in maintaining high performance standards. However, in cases where significant shortcomings are discovered, a complaint may be lodged with the Investigation Committee.

The Committee is pleased to report that members support the objective of the review process as evidenced by the positive response to matters raised by the Committee.

Investigation and Disciplinary

During the year under the review, the Investigation Committee considered nine cases of complaints, one of which were brought forward from the previous year. The Committee has completed the inquiry into five of the cases. Of these, one case was dismissed as it was determined that a prima facie case had not been made against the member and in the other four cases, the Committee made an order against the members concerned by consent that the members be reprimanded and fined. The remaining cases were under consideration at the time of this report.

The Disciplinary Committee heard four cases of complaints, which were brought forward from the previous year. The Committee has completed the

hearing into three of the cases and the cases were dismissed as it was determined that the complaints have not been proved. One other case of complaint was still under consideration. The Committee received one case of complaint during the period and hearing of the case was pending.

International Relations

The Institute maintains active relationship with the international accounting organisations as well as fellow professional bodies worldwide. In the face of constant changes in the business world and the profession, it is important that we keep abreast of significant international developments in accounting, auditing, education and other professional standards.

The Institute continues to contribute and support the work of IFAC. We have actively promulgated convergence with international auditing standards issued by the International Auditing and Assurance Standards Board of IFAC. The Institute has adopted the 36 newly updated and clarified International Standards on Auditing (ISAs) and a clarified International Standard on Quality Control.

During the year, the Institute visited the Institute of Chartered Accountants in Australia and the Vietnam Institute of Certified Public Accountants. The visits provide an opportunity for the exchange of information on the latest developments in the profession, sharing of information on the conduct of examination and discussion on mutual recognition of qualification.

The Institute has also received a number of visitors from professional bodies. These include the President of the Institute of Chartered Accountants in Australia, the delegations from the Institute of Chartered Accountants of India, and the Executive Director, Learning and Professional Development of The Institute of Chartered Accountants in England and Wales.

The Institute maintains on-going professional relationships with fellow professional bodies around the world to keep abreast of significant national developments in the profession and to share and exchange technical resources.

Registered Students

During the year, the Institute registered a total of 129 new students comprising predominantly graduates with accounting degrees. As compared to the previous year, there had been a significant increase in new student intake. After taking into account student who were excluded from the register of students for non-payment of annual fees, students who terminated their registration and students who were admitted as members or provisional members, the total of students stood at 544 at December 31, 2009 and remain the same as compared to last year.

Although the concerted efforts made by the Institute to promote the CPA qualification have resulted in an increase in student intake compared to the previous year, this has been counterbalanced by the drop-out of existing students. There is no doubt that we need to implement effective measures to promote the Revised MICPA Programme that was launched in July 2009, to our target market.

As highlighted in the earlier pages of this Report, the Institute has embarked on an active programme to promote the Revised MICPA Programme to public and private universities and institutions of higher learning. The total number of university accountancy programmes accredited by the Institute is 30, including 9 new programmes accredited during the year.



Some of these initiatives will take time to bear results. In the meanwhile, the support of members in implementing the Revised MICPA Programme within members' organisations and in encouraging new recruits to pursue the CPA qualification is vital.

Training Schemes

The Institute provides for two streams of training.

Stream I is the traditional route of training where a student works in the office of a CPA in public practice under a training contract, and sits for the MICPA examination at the same time. This stream of training is targeted at students who plan to build a career in public accounting practice.

Stream II is designed for students who wish to seek a career in commerce, industry or public sector. The students are not required to enter into a training contract but must maintain a training log book as a record of their practical experience, which must be obtained in an approved training organisation (ATO) under the supervision of a member of the Institute or one of the professional bodies approved by the Institute. The students may undertake the MICPA examination prior to the commencement of practical training or during the training period.

The Institute also provides for a special stream of registration for students in the final year programme of an approved degree in accountancy who wish to enroll for the Module C and D of the Advanced Stage Examination.

As at December 31, 2009, a total of 320 students were registered under Stream I, 46 students under Stream II and 178 students under Special Stream II. There are over 480 firms and 77 ATOs providing CPA training under Stream I and Stream II respectively.

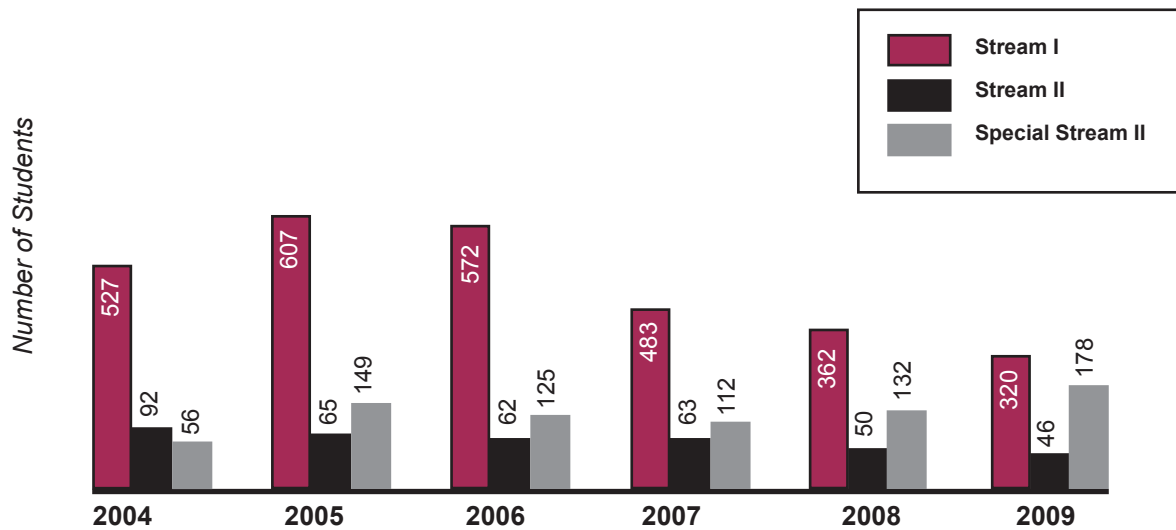
Examination

There were 245 examination entries received from registered students for the May and November examinations in 2009. This comprised 5 entries from the Professional Stage Examination and 240 entries for the Advanced Stage Examination. In addition, 3 candidates sat for the Admitting Examination which comprises two papers, i.e. Malaysian Taxation and Regulatory and Financial Reporting Framework of Malaysia, for the purpose of gaining admission to membership under bye-law 34(1)(f).

The total number of examination entries had decreased by 28% as compared to 2008, as a result

Students' Statistics

	2009	2008
Number of registered students at January 1	544	658
Registration during the year	129	87
Less:		
Admitted to membership / provisional membership, excluded or terminated	129	201
Number of registered students at December 31	544	544
NET INCREASE / (DECREASE)	-	(114)



Qualification	As at December 31, 2009				Total as at December 31, 2008
	Stream I	Stream II	Special Stream II	Total	
STPM or Equivalent	0	0	0	0	1
Diploma in Accountancy	0	2	0	2	1
Accounting Degrees (Local)	59	28	178	265	289
Accounting Degrees (Overseas)	25	13	0	38	13
Sub-total	84	43	178	305	304
Completed training contract but not examination	236	3	0	239	240
GRAND TOTAL	320	46	178	544	544

of drop out in the students register and the launch of the Revised MICPA Programme in July 2009. The number of students sitting for the Professional Stage Examination continues to be small.

Enrolment for MICPA Examinations		
	No. of Candidates	
	2009	2008
Professional Stage Examination		
Module A	2	7
Module B	3	5
Advanced Stage Examination		
Module C	70	78
Module D	68	82
Module E	35	57
Module F	67	110
Bye-law 34(1)(f) candidates	3	3

The first examination for the Revised MICPA Programme was held in December 2009. A total of 31 examination entries were received from registered students for the Term 3 examination in 2009. This comprised 14 entries for the Financial Accounting & Reporting module and 17 entries for the Management Accounting & Analysis module.

The students' performance in the Term 3, 2009 examination was encouraging and had achieved a pass rate of over 80% for both of the modules.

Education and Training

The Education and Training Committee was preoccupied with two major tasks – evaluation of degree courses conducted by both Malaysian and Australian public and private institutions of higher learning as entry qualifications to the Revised MICPA Programme and delivering CPD programmes for members.

The Committee continued to undertake the evaluation of degree courses conducted by both Malaysian and Australian public and private institutions of higher learning as entry qualifications

to the Revised MICPA Programme. The outcome of the evaluation will also form the basis for determining the extent of exemption that may be granted from the Professional Stage Examination. During the year, the Committee has completed the evaluation of nine (9) new degree courses as entry qualifications to the Revised MICPA Programme. The Committee views the evaluation as an essential process for ensuring that the Institute has a steady stream of high quality young graduates joining the profession.



The Committee continued to provide other examination assistance programmes to students. These include pre-workshop courses, online assistance and free copies of past examination questions and suggested answers.

The Committee is also responsible for the planning and organising CPD programmes for members. The Institute continued to organise CPD programmes in the form of seminars, workshops and forums, covering a wide range of topic, throughout the years for the benefit of members.

Secretariat

The Institute's Secretariat team plays a crucial role in providing support to the Council and the various Committees, and in servicing the needs of members as well as students. Indeed, without their dedicated service and commitment, the Institute would not have been able to function so effectively.

I must commend the Secretariat team, under the leadership of the Executive Director, Mr Foo Yoke Pin for his fine efforts. He has indeed worked tenaciously to put into effect the policies of the Council with his management team and staff.

2009 was a very demanding year for the Institute, a year full of activities and challenges and has been a year of significant progress and achievement.



Acknowledgement

I value very much the opportunity to serve as your President and to play a part in building on our strengths and past achievements, and in charting the future course of the Institute. However, it is the members who have built the Institute to what it is today.

Your unstinting support, contribution and commitment in advancing the objectives of the Institute have built many milestones and a formidable reputation for the MICPA. It is this spirit of solidarity within the membership that has enabled the Institute to forge ahead as a progressive and dynamic professional body.

As a Council, we are indebted to all members and other volunteers who have contributed so generously to the work of the Institute by serving in the various committees, working committees, working groups and task forces. The Institute has benefited enormously not only from your voluntary contribution of time and energy, but more importantly, their input of advice and ideas on professional issues. To all of you, we extend our sincere appreciation.

To my colleagues on the Council, I am grateful to them for reposing confidence in me and re-electing me as the President of the Institute for 3 terms. I also would like to thank the Vice President, YBhg Dato' Johan Raslan for sharing my presidential duties and representing me on various occasions. I am deeply indebted.

I would also like to express my gratitude and appreciation to Encik Abdul Jabbar Abdul Majid who resigned from the Council for his 28 years of service and contribution to the profession and the Institute.

The years ahead are bound to be filled with changes, challenges and new opportunities. As I leave the Presidency, I know that the Institute will continue to build on its strengths and play a significant role in advancing the interest of the profession and of its members.

Technical Pronouncements May 2010

A Approved Accounting Standards and Guidelines

Statement of Approved Accounting Standards (Issued 1988)

(a) MASB Approved Accounting Standards for Entities Other than Private Entities*

	Extant Accounting Standards Superseded	MASB Operational Date
Foreword to MASB Standards and Other Technical Pronouncements (Revised)		Jul. 1, 1999
Framework for the Preparation and Presentation of Financial Statements		Jul. 1, 2007
FRS 1 First-time Adoption of Financial Reporting Standards		Jan. 1, 2006
FRS 1 Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> , and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>		Jan. 1, 2010
FRS 1 First-time Adoption of Financial Reporting Standards	FRS 1	Jul. 1, 2010
FRS 1 Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters (Amendments to FRS 1)		Jan. 1, 2011
FRS 2 Share-based Payment		Jan. 1, 2006
FRS 2 Amendments to FRS 2, <i>Share-based Payment – Vesting Conditions and Cancellations</i>		Jan. 1, 2010
FRS 2 Amendments to FRS 2		Jul. 1, 2010
FRS 3 Business Combinations	FRS 122 ²⁰⁰⁴	Jan. 1, 2006
FRS 3 Business Combinations	FRS 3	Jul. 1, 2010
FRS 4 Insurance Contracts	FRS 202 ²⁰⁰⁴ & FRS 203 ²⁰⁰⁴	Jan. 1, 2010
FRS 5 Non-current Assets Held for Sale and Discontinued Operations	FRS 135 ²⁰⁰⁴	Jan. 1, 2006
FRS 5 Amendment to FRS 5		Jan. 1, 2010
FRS 5 Amendments to FRS 5		Jul. 1, 2010
FRS 6 Exploration for and Evaluation of Mineral Resources		Jan. 1, 2007
FRS 7 Financial Instruments: Disclosures		Jan. 1, 2010
FRS 7 Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i> , FRS 7, <i>Financial Instruments: Disclosures</i> , and IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>		Jan. 1, 2010
FRS 7 Improving Disclosures about Financial Instruments (Amendments to FRS 7)		Jan. 1, 2011
FRS 8 Operating Segments	FRS 114 ²⁰⁰⁴	Jul. 1, 2009
FRS 8 Amendment to FRS 8		Jan. 1, 2010
FRS 101 Presentation of Financial Statements	FRS 101 ²⁰⁰⁴	Jan. 1, 2006
FRS 101 Presentation of Financial Statements	FRS 101 ^(revised 2005)	Jan. 1, 2010
FRS 102 Inventories	FRS 102 ²⁰⁰⁴	Jan. 1, 2006
FRS 107 Statement of Cash Flows	FRS 107 ²⁰⁰⁴	Jul. 1, 2007
FRS 107 Amendment to FRS 107		Jan. 1, 2010
FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	FRS 108 ²⁰⁰⁴	Jan. 1, 2006

		Extant Accounting Standards Superseded	MASB Operational Date
FRS 108	Amendment to FRS 108		Jan. 1, 2010
FRS 110	Events After the Balance Sheet Date	FRS 110 ₂₀₀₄	Jan. 1, 2006
FRS 110	Amendment to FRS 110		Jan. 1, 2010
FRS 111	Construction Contracts	FRS 111 ₂₀₀₄	Jul. 1, 2007
FRS 112	Income Taxes	FRS 112 ₂₀₀₄	Jul. 1, 2007
FRS 114 ₂₀₀₄	Segment Reporting	IAS 14	Jan. 1, 2002
FRS 116	Property, Plant and Equipment	FRS 116 ₂₀₀₄	Jan. 1, 2006
FRS 116	Amendment to FRS 116		Jan. 1, 2010
FRS 117	Leases	FRS 117 ₂₀₀₄	Oct. 1, 2006
FRS 117	Amendment to FRS 117		Jan. 1, 2010
FRS 118	Revenue	FRS 118 ₂₀₀₄	Jul. 1, 2007
FRS 118	Amendment to FRS 118		Jan. 1, 2010
FRS 119	Employee Benefits	FRS 119 ₂₀₀₄ & Amendment to FRS 119 ₂₀₀₄	Jan. 1, 2003
FRS 119	Amendment to FRS 119		Jan. 1, 2010
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance	FRS 120 ₂₀₀₄	Jul. 1, 2007
FRS 120	Amendment to FRS 120		Jan. 1, 2010
FRS 121	The Effects of Changes in Foreign Exchange Rates	FRS 121 ₂₀₀₄	Jan. 1, 2006
FRS 121	Amendment to Financial Reporting Standard FRS 121, <i>The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation</i>		Jul. 1, 2007
FRS 123 ₂₀₀₄	Borrowing Costs	IAS 23	Jul. 1, 2002
FRS 123	Borrowing Costs	FRS 123 ₂₀₀₄	Jan. 1, 2010
FRS 123	Amendment to FRS 123		Jan. 1, 2010
FRS 124	Related Party Disclosures	FRS 124 ₂₀₀₄	Oct. 1, 2006
FRS 124	Addendum to FRS124		
FRS 126	Accounting and Reporting by Retirement Benefit Plans	FRS 126 ₂₀₀₄	Jan. 1, 2003
FRS 127	Consolidated and Separate Financial Statements	FRS 127 ₂₀₀₄	Jan. 1, 2006
FRS 127	Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>		Jan. 1, 2010
FRS 127	Amendment to FRS 127		Jan. 1, 2010
FRS 127	Consolidated and Separate Financial Statements	FRS 127 ^(revised 2005)	Jul. 1, 2010
FRS 128	Investments in Associates	FRS 128 ₂₀₀₄	Jan. 1, 2006
FRS 128	Amendment to FRS 128		Jan. 1, 2010
FRS 129	Financial Reporting in Hyperinflationary Economies	FRS 129 ₂₀₀₄	Jan. 1, 2003
FRS 129	Amendment to FRS 129		Jan. 1, 2010
FRS 131	Interests in Joint Ventures	FRS 131 ₂₀₀₄	Jan. 1, 2006
FRS 131	Amendment to FRS 131		Jan. 1, 2010

		Extant Accounting Standards Superseded	MASB Operational Date
FRS 132	Financial Instruments: Disclosure and Presentation [FRS 132 will be renamed as Financial Instruments: Presentation on adoption of FRS 7 Financial Instruments: Disclosures]	FRS 132 ²⁰⁰⁴	Jan. 1, 2006
FRS 132	Amendments to FRS 132 Financial Instruments: Presentation		Jan. 1, 2010
FRS 132	Amendments to FRS 132 Financial Instruments: Presentation		Jan. 1 2010/ Mar. 1, 2010
FRS 133	Earnings Per Share	FRS 133 ²⁰⁰⁴	Jan. 1, 2006
FRS 134	Interim Financial Reporting	FRS 134 ²⁰⁰⁴	Jul. 1, 2007
FRS 134	Amendment to FRS 134		Jan. 1, 2010
FRS 136	Impairment of Assets	FRS 136 ²⁰⁰⁴	Jan. 1, 2006
FRS 136	Amendment to FRS 136		Jan. 1, 2010
FRS 137	Provisions, Contingent Liabilities and Contingent Assets	FRS 137 ²⁰⁰⁴	Jul. 1, 2007
FRS 138	Intangible Assets	FRS 138 ²⁰⁰⁴	Jan. 1, 2006
FRS 138	Amendment to FRS 138		Jan. 1, 2010
FRS 138	Amendments to FRS 138		Jul. 1, 2010
FRS 139	Financial Instruments: Recognition and Measurement		Jan. 1, 2010
FRS 140	Investment Property	IAS 40 & that part of FRS 125 ²⁰⁰⁴ that deals with investment property	Jan. 1, 2006
FRS 140	Amendment to FRS 140		Jan. 1, 2010
FRS 201 ²⁰⁰⁴	Property Development Activities	MAS 7	Jan. 1, 2004
FRS 202 ²⁰⁰⁴	General Insurance Business	MAS 3	Jul. 1, 2001
FRS 203 ²⁰⁰⁴	Life Insurance Business	MAS 4	Jul. 1, 2001
FRS 204 ²⁰⁰⁴	Accounting for Aquaculture	MAS 5	Sep. 1, 1998

Note:

* FRS are applicable to all entities other than private entities

FRS xx corresponds to the equivalent IFRS issued by the IASB.

FRS with 100 prefix corresponds to the equivalent IAS. Hence, FRS 112 is equivalent to IAS 12.

FRS with 200 prefix denotes locally developed standards with no equivalent international standard.

(b) MASB Approved Accounting Standards for Private Entities (PERS)**

		MASB Original Operational Date
MASB 1	Presentation of Financial Statements	Jul. 1, 1999
MASB 2	Inventories	Jul. 1, 1999
MASB 3	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies	Jul. 1, 1999
MASB 4	Research and Development Costs	Jul. 1, 1999
MASB 5	Cash Flow Statements	Jul. 1, 1999
MASB 6	The Effects of Changes in Foreign Exchange Rates	Jul. 1, 1999
MASB 7	Construction Contracts	Jul. 1, 1999
MASB 9	Revenue	Jan. 1, 2000

	MASB Original Operational Date
MASB 10 Leases	Jan. 1, 2000
MASB 11 Consolidated Financial Statements and Investments in Subsidiaries	Jan. 1, 2000
MASB 12 Investments in Associates	Jan. 1, 2000
MASB 14 Depreciation Accounting	Jul. 1, 2000
MASB 15 Property, Plant and Equipment	Jul. 1, 2000
MASB 16 Financial Reporting of Interests in Joint Ventures	Jul. 1, 2000
MASB 19 Events after the Balance Sheet Date	Jul. 1, 2001
MASB 20 Provisions, Contingent Liabilities and Contingent Assets	Jul. 1, 2001
MASB 23 Impairment of Assets	Jan. 1, 2002
MASB 25 Income Taxes	Jul. 1, 2002
MASB 27 Borrowing Costs	Jul. 1, 2002
MASB 28 Discontinuing Operations	Jan. 1, 2003
MASB 29 Employee Benefits	Jan. 1, 2003
MASB 30 Accounting and Reporting by Retirement Benefit Plans	Jan. 1, 2003
MASB 31 Accounting for Government Grants and Disclosure of Government Assistance	Jan. 1, 2004
MASB 32 Property Development Activities	Jan. 1, 2004
IAS 25 Accounting for Investments	Sep. 1, 1998
IAS 29 Financial Reporting in Hyperinflationary Economies	Jan. 1, 2003
MAS 5 Accounting for Aquaculture	Sep. 1, 1998
IB-1 Preliminary and Pre-operating Expenditure	Jan. 1, 2001

** PERS is a set of accounting standards issued or adopted by MASB for application by all private entities.

A private entity is a private company incorporated under the Companies Act 1965 that -

- is not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia; and
- is not a subsidiary or associate of or jointly controlled by an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia.

(c) Malaysian Accounting Standards Board (MASB) Islamic Accounting Standards

	MASB Operational Date
FRS <i>i-1</i> ²⁰⁰⁴ Presentation of Financial Statements of Islamic Financial Institutions (shall be withdrawn from application for financial statements with annual periods beginning on or after Jan. 1, 2010)	Jan. 1, 2003

FRS with *i* prefix denotes an Islamic financial reporting standard.

(d) MASB IC Interpretations

	MASB Operational Date
Preface	
IC Interpretation 107 Introduction of the Euro	Jan. 1, 2006
IC Interpretation 110 Government Assistance - No Specific Relation to Operating Activities	Jan. 1, 2006
IC Interpretation 112 Consolidation - Special Purpose Entities	Jan. 1, 2006

		MASB Operational Date
IC Interpretation 113	Jointly Controlled Entities - Non Monetary Contributions by Venturers	Jan. 1, 2006
IC Interpretation 115	Operating Leases - Incentives	Jan. 1, 2006
IC Interpretation 121	Income Taxes - Recovery of Revalued Non-Depreciable Assets	Jan. 1, 2006
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	Jan. 1, 2006
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	Jan. 1, 2006
IC Interpretation 129	Disclosure - Service Concession Arrangements	Jan. 1, 2006
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services	Jan. 1, 2006
IC Interpretation 132	Intangible Assets - Web Site Costs	Jan. 1, 2006
IC Interpretation 201	Preliminary and Pre-operating Expenditure	Jan. 1, 2010
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	Jul. 1, 2007
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments	Jul. 1, 2007
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	Jul. 1, 2007
IC Interpretation 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	Jul. 1, 2007
IC Interpretation 7	Applying the Restatement Approach under IAS 29, <i>Financial Reporting in Hyperinflationary Economies</i>	Jul. 1, 2007
IC Interpretation 8	Scope of FRS 2	Jul. 1, 2007
IC Interpretation 9	Reassessment of Embedded Derivatives	Jan. 1, 2010
IC Interpretation 9	Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i> , FRS 7, <i>Financial Instruments: Disclosures</i> , and IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	Jan. 1, 2010
IC Interpretation 9	Amendments to IC Interpretation 9	Jul. 1, 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	Jan. 1, 2010
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	Jan. 1, 2010
IC Interpretation 12	Service Concession Arrangements	Jul. 1, 2010
IC Interpretation 13	Customer Loyalty Programmes	Jan. 1, 2010
IC Interpretation 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Jan. 1, 2010
IC Interpretation 15	Agreements for the Construction of Real Estate	Jul. 1, 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	Jul. 1, 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	Jul. 1, 2010

The numbering of the IC Interpretation corresponds to the Interpretation issued by the IFRIC and SIC respectively. For example, IC Interpretation 1 in Malaysia is equivalent to IFRIC Interpretation 1. IC Interpretation with a '100 prefix' corresponds to its equivalent SIC-Interpretation. Thus, IC Interpretation 112 is equivalent to SIC-12. IC Interpretation with a '200 prefix' denotes locally developed interpretation with no equivalent international interpretation. In this regard, the existing Interpretation Bulletin I Preliminary and Pre-operating Expenditure is renamed as IC Interpretation 201.

Hence, IC Interpretation 1 = IFRIC Interpretation 1
 IC Interpretation 112 = SIC-12
 IC Interpretation 201 = locally developed interpretation

(e) MASB Technical Releases (TR)

		MASB Operational Date
TR 1	Share Buybacks - Accounting and Disclosure	Jan. 1, 1999
TR 2	The Year 2000 Issue: Accounting and Disclosure	Jul. 31, 1998
TR i-1	Accounting for Zakat on Business	Jul. 1, 2006
TR i-2	Ijarah	Jul. 1, 2006
TR i-3	Presentation of Financial Statements of Islamic Financial Institutions	Jan. 1, 2010

(f) MASB Statement of Principles (SOP)

		MASB Issue Date
SOP 1 ²⁰⁰⁴	Exempt Entities	Jun. 2000
SOP 2	Interim Financial Reporting	[Superseded by FRS 134 ²⁰⁰⁴]
SOP i-1	Financial Reporting from an Islamic Perspective	

(g) International Accounting Standards (IAS)

		MICPA Operational Date	MASB Operational Date	IASB Operational Date
IAS 25	Accounting for Investments	1993	1998	1987

(h) Malaysian Accounting Standards (MAS)

		MICPA Operational Date	MASB Operational Date
(i) Issued			
MAS 1	Earnings Per Share (issued Jan. 1984)		[Superseded by FRS 133]
MAS 2	Accounting for Acquisitions and Mergers (issued Jan. 1989)		[Superseded by FRS 3]
MAS 3	Accounting for General Insurance Business (issued Jan. 1992)		[Superseded by FRS 202 ²⁰⁰⁴]
MAS 4	Accounting for Life Insurance Business (issued Jan. 1992)		[Superseded by FRS 203 ²⁰⁰⁴]
MAS 5	Accounting for Aquaculture (issued Jan. 1992)		[Superseded by FRS 204 ²⁰⁰⁴]
MAS 7	Accounting for Property Development Activities (issued Jan. 1994)		[Superseded by FRS 201]
MAS 8	Accounting for Pre-Cropping Costs		1997 –

(ii) Exposure Draft

MAS 6	Accounting for Goodwill		[Superseded by FRS 3]
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(i) MICPA Technical Bulletins (TB)

		MICPA Issue Date
TB 1	Accounting for Investments (issued 1982)	[Superseded by IAS 25]
TB 2	Accounting for Land Held for Development and Resale (issued 1982)	[Superseded by MAS 7]
TB 3	Accounting for Malaysian Government Securities (issued 1983)	Withdrawn
TB 4	Reporting in Connection with the Capital Adequacy Ratio of Banks	Apr. 1983
TB 5	Accounting for the Acquisition Costs of Assets in a Subsidiary (issued 1984)	[Superseded by IAS 27]
TB 6	Auditor's Reports on Financial Statements Published in the Print Media by Financial Institutions	Apr. 1988
TB 7	Accounting for Bankers' Acceptances	Jan. 1989
TB 8	Accounting for Profit Guarantee and Other Contingencies in Business Acquisitions	Dec. 1995

B Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

Statement of Policy of Council - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (issued Dec. 2007)

	IAG/ISA Superseded	MICPA Issue Date	IFAC Issue Date
Structure of Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Guidelines Issued by the MICPA	–	Sep. 2006	–
Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services	–	Sep. 2006	Dec. 2005
Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (Amended)	–	June 2008	Dec. 2006
Glossary of Terms (Dec. 2006)	–	Nov. 2007	Dec. 2006

(a) International Standards on Quality Control (ISQC)

	IAG/ISA/ISQC Superseded	MICPA Operational Date	IFAC Operational Date
ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	–	Requirements to be established by Jul. 1, 2006	Requirements to be established by Jun. 15, 2006
ISQC 1 (Redrafted) Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements	ISQC 1	Requirements to be established by Jan. 1, 2010	Requirements to be established by Dec. 15, 2009

(b) Framework

	IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
International Framework for Assurance Engagements	ISA 120	Jan. 2007	Jan. 2005

(c) International Standards on Auditing (ISA)

	IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISA 100 Assurance Engagements	–	withdrawn (Jan. 2007)	withdrawn (Dec. 2004)
ISA 120 Framework of International Standards on Auditing	–	withdrawn (Jan. 2007)	withdrawn (Dec. 2004)
ISA 200 Objective and General Principles Governing an Audit of Financial Statements	IAG 1 & IAG 3	Jan. 2006	Dec. 2005
ISA 200 (Revised and Redrafted) Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	ISA 200	Jan. 2010	Dec. 2009
ISA 210 Terms of Audit Engagements	IAG 2	Jan. 2006	Dec. 2005
ISA 210 (Redrafted) Agreeing the Terms of Audit Engagements	ISA 210	Jan. 2010	Dec. 2009

		IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISA 220 (Revised)	Quality Control for Audits of Historical Financial Information	IAG 7	Jan. 2006	Jun. 2005
ISA 220 (Redrafted)	Quality Control for an Audit of Financial Statements	ISA 220 (Revised)	Jan. 2010	Dec. 2009
ISA 230 (Revised)	Audit Documentation	ISA 230	Jan. 2008	Jun. 2006
ISA 230 (Redrafted)	Audit Documentation	ISA 230 (Revised)	Jan. 2010	Dec. 2009
ISA 240 (Revised)	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements	IAG 11	Jan. 2006	Dec. 2004
ISA 240 (Redrafted)	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	ISA 240 (Revised)	Jan. 2010	Dec. 2008
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements	ISA 31	Jan. 2006	Dec. 2004
ISA 250 (Redrafted)	Consideration of Laws and Regulations in an Audit of Financial Statements	ISA 250	Jan. 2010	Dec. 2009
ISA 260	Communication of Audit Matters with Those Charged with Governance	–	Jan. 2006	Dec. 2004
ISA 260 (Revised and Redrafted)	Communication with Those Charged with Governance	ISA 260	Jan. 2010	Dec. 2009
ISA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	–	Jan. 2010	Dec. 2009
ISA 300 (Revised)	Planning an Audit of Financial Statements	IAG 4	Jul. 2006	Dec. 2004
ISA 300 (Redrafted)	Planning an Audit of Financial Statements	ISA 300 (Revised)	Jan. 2010	Dec. 2008
ISA 310	Knowledge of the Business	ISA 30	withdrawn (Jan. 2006)	withdrawn (Dec. 2004)
ISA 315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement	IAG 25 & ISA 310	Jan. 2006	Dec. 2004
ISA 315 (Redrafted)	Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment	ISA 315	Jan. 2010	Dec. 2008
ISA 320	Audit Materiality	IAG 25	Jan. 2006	Dec. 2004
ISA 320 (Revised and Redrafted)	Materiality in Planning and Performing an Audit	ISA 320	Jan. 2010	Dec. 2009
ISA 330	The Auditor's Procedures in Response to Assessed Risks	–	Jan. 2006	Dec. 2004
ISA 330 (Redrafted)	The Auditor's Responses to Assessed Risks	ISA 330	Jan. 2010	Dec. 2008
ISA 402	Audit Considerations Relating to Entities Using Service Organisations	IAG 6 Addendum 2	Jan. 2006	Dec. 2004
ISA 402 (Revised and Redrafted)	Audit Considerations Relating to an Entity Using a Service Organisation	ISA 402	Jan. 2010	Dec. 2009

		IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISA 450 (Revised and Redrafted)	Evaluation of Misstatements Identified During the Audit	–	Jan. 2010	Dec. 2009
ISA 500	Audit Evidence	IAG 8	Jan. 2006	Dec. 2004
ISA 500 (Redrafted)	Audit Evidence	ISA 500	Jan. 2010	Dec. 2009
ISA 501	Audit Evidence - Additional Considerations for Specific Items	IAG 8 Addenda 1 & 2	Jan. 2006	Dec. 2004
ISA 501 (Redrafted)	Audit Evidence - Specific Considerations for Selected Items	ISA 501	Jan. 2010	Dec. 2009
ISA 505	External Confirmations	–	Jan. 2006	Dec. 2004
ISA 505 (Revised and Redrafted)	External Confirmations	ISA 505	Jan. 2010	Dec. 2009
ISA 510	Initial Engagements - Opening Balances	IAG 28	Jan. 2006	Dec. 2004
ISA 510 (Redrafted)	Initial Audit Engagements - Opening Balances	ISA 510	Jan. 2010	Dec. 2009
ISA 520	Analytical Procedures	IAG 12	Jan. 2006	Dec. 2004
ISA 520 (Redrafted)	Analytical Procedures	ISA 520	Jan. 2010	Dec. 2009
ISA 530	Audit Sampling and Other Means of Testing	IAG 19	Jan. 2006	Dec. 2004
ISA 530 (Redrafted)	Audit Sampling	ISA 530	Jan. 2010	Dec. 2009
ISA 540	Audit of Accounting Estimates	IAG 26	Jan. 2006	Dec. 2004
ISA 540 (Revised and Redrafted)	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	ISA 540 & ISA 545	Jan. 2010	Dec. 2009
ISA 545	Auditing Fair Value Measurements and Disclosures	–	Jul. 2006	Dec. 2004
ISA 550	Related Parties	IAG 17	Jan. 2006	Dec. 2004
ISA 550 (Revised and Redrafted)	Related Parties	ISA 550	Jan. 2010	Dec. 2009
ISA 560	Subsequent Events	IAG 21	Jan. 2006	Dec. 2004
ISA 560 (Redrafted)	Subsequent Events	ISA 560	Jan. 2010	Dec. 2009
ISA 570	Going Concern	IAG 23	Jan. 2006	Dec. 2004
ISA 570 (Redrafted)	Going Concern	ISA 570	Jan. 2010	Dec. 2009
ISA 580	Management Representations	IAG 22	Jan. 2006	Dec. 2004
ISA 580 (Revised and Redrafted)	Written Representations	ISA 580	Jan. 2010	Dec. 2009
ISA 600	Using the Work of Another Auditor	IAG 5	Jan. 2000	Jul. 1994
ISA 600 (Revised and Redrafted)	Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)	ISA 600	Jan. 2010	Dec. 2009
ISA 610	Considering the Work of Internal Auditing	IAG 10	Jan. 2006	Dec. 2004

		IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISA 610 (Redrafted)	Using the Work of Internal Auditors	ISA 610	Jan. 2010	Dec. 2009
ISA 620	Using the Work of an Expert	IAG 18	Jan. 2006	Dec. 2004
ISA 620 (Revised and Redrafted)	Using the Work of an Auditor's Expert	ISA 620	Jan. 2010	Dec. 2009
ISA 700 (Revised)	The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements	ISA 700	Jul. 2008	Dec. 2006
ISA 700 (Redrafted)	Forming an Opinion and Reporting on Financial Statements	ISA 700 (Revised)	Jan. 2010	Dec. 2009
ISA 701	Modifications to the Independent Auditor's Report	–	Jul. 2008	Dec. 2006
ISA 705 (Revised and Redrafted)	Modifications to the Opinion in the Independent Auditor's Report	ISA 701	Jan. 2010	Dec. 2009
ISA 706 (Revised and Redrafted)	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	ISA 701	Jan. 2010	Dec. 2009
ISA 710	Comparatives	–	Jan. 2006	Dec. 2004
ISA 710 (Redrafted)	Comparative Information – Corresponding Figures and Comparative Financial Statements	ISA 710	Jan. 2010	Dec. 2009
ISA 720	Other Information in Documents Containing Audited Financial Statements	IAG 14	Jan. 2006	Dec. 2004
ISA 720 (Redrafted)	The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements	ISA 720	Jan. 2010	Dec. 2009
ISA 800	The Independent Auditor's Report on Special Purpose Audit Engagements	IAG 24	Jul. 2008	Dec. 2006
ISA 800 (Revised and Redrafted)	Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	ISA 800	Jan. 2010	Dec. 2009
ISA 805 (Revised and Redrafted)	Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	–	Jan. 2010	Dec. 2009
ISA 810 (Revised and Redrafted)	Engagements to Report on Summary Financial Statements	–	Jan. 2010	Dec. 2009

(d) International Auditing Practice Statements (IAPS)

		MICPA Issue Date	IFAC Issue Date
IAPS 1000	Inter-Bank Confirmation Procedures	Jan. 2000	Jul. 1994
IAPS 1001	IT Environments - Stand-Alone Personal Computers	withdrawn (Oct. 2007)	withdrawn (Dec. 2004)
IAPS 1002	IT Environments - On-Line Computer Systems	withdrawn (Oct. 2007)	withdrawn (Dec. 2004)
IAPS 1003	IT Environments - Database Systems	withdrawn (Oct. 2007)	withdrawn (Dec. 2004)
IAPS 1004	The Relationship between Banking Supervisors and Banks' External Auditors	Sept. 2006	Dec. 2001

		MICPA Issue Date	IFAC Issue Date
IAPS 1005	The Special Considerations in the Audit of Small Entities (to be withdrawn effective Jan. 2010)	May 2007	Oct. 2003
IAPS 1006	Audits of the Financial Statements of Banks	Aug. 2003	Dec. 2001
IAPS 1007	Communications with Management	withdrawn (Jan. 2006)	withdrawn (Jun. 2001)
IAPS 1008	Risk Assessments and Internal Control	withdrawn (Jan. 2006)	withdrawn (Dec. 2004)
IAPS 1009	Computer-Assisted Audit Techniques	withdrawn (Sep. 2007)	withdrawn (Dec. 2004)
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	Jan. 2000	Mar. 1998
IAPS 1011	Implications for Management and Auditors of the Year 2000 Issue	withdrawn (Jan. 2006)	withdrawn (Jun. 2001)
IAPS 1012	Auditing Derivative Financial Statements	Sept. 2006	Mar. 2001
IAPS 1013	Electronic Commerce – Effect on the Audit of Financial Statements	Aug. 2003	Mar. 2002
IAPS 1014	Reporting by Auditors on Compliance with International Financial Reporting Standards (to be withdrawn effective Jan. 2010)	May 2007	Jun. 2003

(e) International Standards on Review Engagements (ISREs)

	IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	IAG/ RS 1 & 2 Jul. 2007	Dec. 2006
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	Jul. 2007	Dec. 2006

(f) International Standards on Assurance Engagements (ISAEs)

	IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISAE 3000 (Revised)	Assurance Engagements Other than Audits or Reviews of Historical Financial Information	ISA 100 Jan. 2007	Jan. 2005
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	IAG 27 Jan. 2000	Jul. 1994
ISAE 3402	Assurance Reports on Controls at a Service Organisation	– Jun. 2011	Jun. 2011

(g) International Standards on Related Services (ISRSs)

	IAG/ISA Superseded	MICPA Operational Date	IFAC Operational Date
ISRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	IAG/ RS 3 Jan. 2000	Jul. 1994
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	IAG/RS 4 Jan. 2000	Jul. 1994

(h) Malaysian Auditing Guidelines (MAG)

MICPA
Issue Date

MAG 1 Auditor's Reports: Forms and Qualifications (issued 1988) [Superseded by ISA 700]

(i) MICPA Auditing Technical Releases (ATR)

MICPA
Issue Date

ATR 1 Audit Report Examples (issued Apr. 1988) [Superseded by ISA 700]
 ATR 2 Standard Letter of Request for Information from Banks/
 Finance Companies for Audit Purposes May 1990
 ATR 3 Accountants' Report for Prospectus (issued Jan. 1989) [Superseded by ISA 810]
 ATR 4 Reporting in Connection with Submission of Proposals to
 Capital Issues Committee (issued May 1990) [Superseded by ISA 810]
 ATR 5 Guidance for Auditors on the Review of Directors' Statement on
 Internal Control (Revised Dec. 2007) Mar. 2002
 ATR 6 Unit Trust Funds – Distribution Equalisation Jun. 2008
 ATR 7 Examples of Auditor's Reports Jun. 2008
 ATR 8 Pro forma Letter of Engagement – Statutory Audit for Single Entity and Group Mar. 2009
 ATR 9 Sample Auditor's Report in Bahasa Malaysia Mar. 2009

C MICPA Guidelines for Accounting in Public Sector (GAPS)

MICPA
Issue Date

Preface to Guidelines for Accounting in Public Sector Jan. 1992
 GAPS 1 Public Sector Accounting Concepts Jan. 1992

D MICPA Insolvency Guidance Notes (IG)

MICPA
Issue Date

Preface to Insolvency Guidance Notes Nov. 1992
 IG 1 Minimum Standards of Practice by Insolvency Practitioners Nov. 1992
 IG 2 A Receiver's Responsibility for the Books and Records of the Company Jul. 1994
 IG 3 A Liquidator's Investigation into the Affairs of an Insolvent Company Jul. 1994
 IG 4 Procedure for Winding Up an Insolvent Company Voluntarily Dec. 1997
 IG 5 Members' Voluntary Winding Up Dec. 1997
 IG 6 Preparation of Statement of Receipts and Payments by Insolvency Practitioners Aug. 1998
 IG 7 Professional Conduct and Ethics in Insolvency Practice Aug. 1998
 IG 8 Suggested Receivership Checklist Aug. 1998
 (For Receiver & Manager Appointed under a Debenture)

E Statements on International Management Accounting

MICPA
Issue Date IFAC
Issue Date

MICPA Statement on International Management Accounting Statements Dec. 1992 -
 Preface to Statements on International Management Accounting Dec. 1992 Feb. 1987

(a) Statements on International Management Accounting Practices (MAP)

		MICPA Issue Date	IFAC Issue Date
MAP 1	Management Accounting Concepts (Revised 1998)	Aug. 1998***	Mar. 1998
MAP 2	The Capital Expenditure Decision	Dec. 1992	Oct. 1989
MAP 3	Foreign Capital Exposure and Risk Management	Sep. 1993	Jul. 1990
MAP 4	Management Control of Projects	Jul. 1993	Oct. 1991
MAP 5	Managing Quality Improvements	Sep. 1993	Mar. 1993
MAP 6	Post Completion Review	Nov. 1994	Apr. 1994
MAP 7	Strategic Planning for Information Resource Management	Nov. 1996***	Feb. 1996

(b) Statements on International Management Accounting Studies (IMAS)

		MICPA Issue Date	IFAC Issue Date
(i) Issued			
IMAS 3	An Introduction to Strategic Financial Management (Revised 1995)	Jul. 1993	Apr. 1988
IMAS 4	Reporting Treasury Performance - A Framework for The Treasury Practitioner	Apr. 1996***	Sep. 1995
IMAS 5	The Role of Management Accounting in the Emerging Team Approach to Work	May 1996***	Sep. 1995
IMAS 6	Environmental Management in Organisations - The Role of Management Accounting	Aug. 1998***	Mar. 1998
IMAS 7	The Measurement and Management of Intellectual Capital	Apr. 1999***	Dec. 1998
IMAS 8	Codifying Power and Control: Ethical Codes in Action	Sep. 1999***	May 1999
IMAS 9	Enhancing Shareholder Wealth by Better Managing Business Risk	Sep. 1999***	Jun. 1999
IMAS 10	Target Costing for Effective Cost Management	Sep. 1999***	Jun. 1999

*** Reviewed by MICPA and issued to members on request basis

(ii) Being considered by MICPA for Issuance

		MICPA Issue Date	IFAC Issue Date
IMAS 11	A Profession Transforming: From Accounting to Management	–	Mar. 2001

F MICPA Statements

		MICPA Issue Date
No. 1	Recommendations on the Presentations of Accounts (issued 1972)	[Superseded by IAS 1]
No. 2	Audit Reports and Qualifications (issued 1972)	[Superseded by MAG 1]
No. 3	Accountants' Report for Prospectuses (issued 1976)	[Superseded by ATR 3]
No. 4	Directors' Report (issued Nov. 1985) Model Holdings Berhad-Specimen Financial Statements (Revised)	(Withdrawn) Jun. 2004
No. 5	Statement of Source and Application of Funds (issued 1981)	[Superseded by IAS 7]

G Status of Other MASB Pronouncements

(a) MASB Exposure Draft

		MASB Issue Date
ED 26	Financial Reporting by Unit Trusts	Jun. 2000
ED 50	Agriculture	Jan. 2006
ED 52	Private Entity Reporting Standards	Jun. 2006
ED 62	Improvements to FRSs	Feb. 2009
ED 67	Improving Disclosures about Financial Instruments (Amendments to FRS 7)	Oct. 2009
ED 68	Amendments to FRS 2, <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>	Nov. 2009
ED 69	Financial Instruments	Dec. 2009
ED 70	Technical Release 3, <i>Guidance on Transition to IFRSs</i>	Dec. 2009
ED 71	Additional Exemptions for First-time Adopters (Amendments to FRS 1)	Jan. 2010
ED 72	Financial Reporting Standards for Small and Medium-sized Entities	Mar. 2010
ED 73	Related Party Disclosures	Apr. 2010
ED i-4	Shariah Compliant Sale Contracts	Oct. 2009
IC Interpretation 4	Determining Whether An Arrangement Contains A Lease	Oct. 2009
IC Interpretation 18	Transfers of Assets from Customers	Oct. 2009

H Status of Other Statements on International Management Accounting

(a) Not Issued by MICPA

	IFAC Issue Date
Study No. 1 Control of Computer Applications	Oct. 1985
Management Accounting Concepts (Revised 1998)	Mar. 1998

I International Public Sector Accounting Standards (IPSAS)

	IFAC Issue Date
International Public Sector Accounting Standards Board – Interim Terms of Reference	Nov. 2004
Preface to International Public Sector Accounting Standards (Revised)	Jan. 2007
Introduction to the International Public Sector Accounting Standards	Jan. 2007

(a) Standards

IPSAS 1	Presentation of Financial Statements	Dec. 2006
IPSAS 2	Cash Flow Statements	May 2000
IPSAS 3	Accounting Policies, Changes in Accounting Estimates and Errors	Dec. 2006
IPSAS 4	The Effects of Changes in Foreign Exchange Rates	Apr. 2008
IPSAS 5	Borrowing Costs	May 2000
IPSAS 6	Consolidated and Separate Financial Statements	Dec. 2006

		IFAC Issue Date
IPSAS 7	Investments in Associates	Dec. 2006
IPSAS 8	Interests in Joint Ventures	Dec. 2006
IPSAS 9	Revenue from Exchange Transactions	Jul. 2001
IPSAS 10	Financial Reporting in Hyperinflationary Economies	Jul. 2001
IPSAS 11	Construction Contracts	Jul. 2001
IPSAS 12	Inventories	Dec. 2006
IPSAS 13	Leases	Dec. 2006
IPSAS 14	Events After the Reporting Date	Dec. 2006
IPSAS 15	Financial Instruments: Disclosure and Presentation	Dec. 2001
IPSAS 16	Investment Property	Dec. 2006
IPSAS 17	Property, Plant and Equipment	Dec. 2006
IPSAS 18	Segment Reporting	Jun. 2002
IPSAS 19	Provisions, Contingent Liabilities and Contingent Assets	Oct. 2002
IPSAS 20	Related Party Disclosures	Oct. 2002
IPSAS 21	Impairment of Non-Cash Generating Assets	Dec. 2004
IPSAS 22	Disclosure of Information About the General Government Sector	Dec. 2006
IPSAS 23	Revenue from Non-Exchange Transactions (Taxes and Transfers)	Dec. 2006
IPSAS 24	Presentation of Budget Information in Financial Statements	Dec. 2006
IPSAS 25	Employee Benefits	Feb. 2008
IPSAS 26	Impairment of Cash – Generating Assets	Feb. 2008
IPSAS 27	Agriculture	Dec. 2009
IPSAS 28	Financial Instruments: Presentation	Jan. 2010
IPSAS 29	Financial Instruments: Recognition and Measurement	Jan. 2010
IPSAS 30	Financial Instruments: Disclosures	Jan. 2010
IPSAS 31	Intangible Assets	Jan. 2010
Cash Basis IPSAS	Financial Reporting Under the Cash Basis of Accounting Part 1	
Cash Basis IPSAS	Financial Reporting Under the Cash Basis of Accounting Part 2: Encouraged Additional Disclosures	Jan. 2008
	Glossary of Defined Terms in IPSAS 1 to IPSAS 26	Mar. 2009

(b) Guidelines

		IFAC Issue Date
No. 1	Financial Reporting by Government Business Enterprises	Jul. 1989 (withdrawn in Nov. 2002)
No. 2	Applicability of International Standards on Auditing to Audits of Financial Statements of Government Business Enterprises	Jul. 1990
No. 3	Applicability of International Standards on Auditing to the Audits of Financial Statements of Governments and Other Non-Business Public Sector Entities	Jan. 1992 (withdrawn in 1994)

(c) Studies

		IFAC Issue Date
Study 1	Financial Reporting by National Governments	Mar. 1991
Study 2	Elements of the Financial Statements of National Governments	Jul. 1993
Study 3	Auditing for Compliance with Authorities - A Public Sector Perspective	Oct. 1994
Study 4	Using the Work of Other Auditors - A Public Sector Perspective	Oct. 1994
Study 5	Definition and Recognition of Assets	Aug. 1995
Study 6	Accounting for and Reporting Liabilities	Aug. 1995
Study 7	Performance Reporting by Government Business Enterprises	Jan. 1996
Study 8	The Government Financial Reporting Entity	Jul. 1996
Study 9	Definition and Recognition of Revenues	Dec. 1996
Study 10	Definition and Recognition of Expenses / Expenditures	Dec. 1996
Study 11	Government Financial Reporting: Accounting Issues and Practices	May 2000
Study 12	Perspectives on Cost Accounting for Governments	Sep. 2000
Study 13	Governance in the Public Sector: A Governing Body Perspective	Aug. 2001
Study 14	Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities (Second Edition)	Dec. 2003

(d) Other Statements

	IFAC Issue Date
Invitation to Comment: Impairment of Assets	Jul. 2000

J International Information Technology Guidelines

(a) Guidelines

	IFAC Issue Date	
No. 1	Managing Security Information	Jan. 1998
No. 2	Managing Information Technology Planning for Business Impact	Jan. 1999
No. 3	Acquisition of Information Technology	May 2000
No. 4	The Implementation of Information Technology Solutions	May 2000
No. 5	IT Service Delivery and Support	May 2000
No. 6	IT Monitoring	Apr. 2002

(b) Exposure Draft

	IFAC Issue Date
Outsourcing	Dec. 2001

K International Accounting Education Standards Board (IAESB) Pronouncements

IAESB Framework for International Education Pronouncements

Introduction to International Education Standards

(a) International Education Standards (IES) for Professional Accountants

	IFAC Operational Date	
IES 1	Entry Requirements to a Program of Professional Accounting Education	Jan. 1, 2005
IES 2	Content of Professional Accounting Education Programs	Jan. 1, 2005

		IFAC Operational Date
IES 3	Professional Skills and General Education	Jan. 1, 2005
IES 4	Professional Values, Ethics and Attitudes	Jan. 1, 2005
IES 5	Practical Experience Requirements	Jan. 1, 2005
IES 6	Assessment of Professional Capabilities and Competence	Jan. 1, 2005
IES 7	Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence	Jan. 1, 2006
IES 8	Competence Requirements for Audit Professionals	Jul. 1, 2008

(b) International Education Practice Statements (IEPSs) for Professional Accountants

		IFAC Issue Date
IEPS 1	Approaches to Developing and Maintaining Professional Values, Ethics and Attitudes	Oct. 2007
IEPS 2	Information Technology for Professional Accountants	Oct. 2007
IEPS 3	Practical Experience Requirements – Initial Professional Development for Professional Accountants	Dec. 2007

L Code of Ethics

	MICPA Issue Date	IFAC Issue Date
IFAC Code of Ethics for Professional Accountants		Jul. 2006 (superseded in Jul. 2009)
IFAC Code of Ethics for Professional Accountants		Jul. 2009
MICPA Code of Ethics	Oct. 2007	

M Status of International Financial Reporting Standards

	IASB Issue Date
Preface to International Financial Reporting Standards	Apr. 2002
Framework for the Preparation and Presentation of Financial Statements	Apr. 2001

(a) International Financial Reporting Standards (IFRSs)

		IASB Operational Date
IFRS 1	First-time Adoption of International Financial Reporting Standards	Jan. 1, 2009
IFRS 2	Share-based Payment	Jan. 1, 2005
IFRS 3	Business Combinations	Jul. 1, 2009
IFRS 4	Insurance Contracts	Jan. 1, 2005
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Jan. 1, 2005
IFRS 6	Exploration for and Evaluation of Mineral Resources	Jan. 1, 2006
IFRS 7	Financial Instruments: Disclosures	Jan. 1, 2007
IFRS 8	Operating Segments	Jan. 1, 2009
IFRS 9	Financial Instruments	Jan. 1, 2013

(b) International Accounting Standards (IASs)

		IASB Operational Date
IAS 1	Presentation of Financial Statements	Jan. 1, 2009
IAS 2	Inventories	Jan. 1, 2005
IAS 7	Statement of Cash Flows	Jan. 1, 1994
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Jan. 1, 2005
IAS 10	Events After the Reporting Period	Jan. 1, 2005
IAS 11	Construction Contracts	Jan. 1, 1995
IAS 12	Income Taxes	Jan. 1, 1998
IAS 16	Property, Plant and Equipment	Jan. 1, 2005
IAS 17	Leases	Jan. 1, 2005
IAS 18	Revenue	Jan. 1, 1995
IAS 19	Employee Benefits	Jan. 1, 1999
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Jan. 1, 1984
IAS 21	The Effects of Changes in Foreign Exchange Rates	Jan. 1, 2005
IAS 23	Borrowing Costs	Jan. 1, 2009
IAS 24	Related Party Disclosures	Jan. 1, 2011
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Jan. 1, 1988
IAS 27	Consolidated and Separate Financial Statements	Jan. 1, 2005
IAS 28	Investments in Associates	Jan. 1, 2005
IAS 29	Financial Reporting in Hyperinflationary Economies	Jan. 1, 1990
IAS 31	Interests in Joint Ventures	Jan. 1, 2005
IAS 32	Financial Instruments: Presentation	Jan. 1, 2005
IAS 33	Earnings Per Share	Jan. 1, 2005
IAS 34	Interim Financial Reporting	Jan. 1, 1999
IAS 36	Impairment of Assets	Mar. 31, 2004
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Jul. 1, 1999
IAS 38	Intangible Assets	Mar. 31, 2004
IAS 39	Financial Instruments: Recognition and Measurement	Jan. 1, 2005
IAS 40	Investment Property	Jan. 1, 2005
IAS 41	Agriculture	Jan. 1, 2003
Glossary of Terms		

NOTES :

(1) Approved Accounting Standards comprise:

- (a) MASB Standards issued by the Malaysian Accounting Standards Board (MASB).
- (b) Extant International Financial Reporting Standards (IFRS) adopted by the MICPA and / or the MASB.
- (c) Extant Malaysian Accounting Standards (MAS) issued by the MICPA and/or adopted by the MASB.

MASB Technical Releases (TR) present the MASB's views on the appropriate accounting treatment and disclosures. TR is an authoritative statement that may not have the legal standing of a MICPA standard but nonetheless, its application would be considered mandatory.

Technical Bulletins and other statements issued by the Council of the MICPA relating to accounting are to be regarded as opinions on best current practice and thus form part of generally accepted accounting principles (GAAP).

(2) Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services comprise:

- (a) International Standards on Quality Control (ISQC).
- (b) International Standards on Auditing (ISA), International Standards on Assurance Engagements (ISAE), International Standards on Review Engagements (ISRE) and International Standards on Related Services (ISRS) adopted by the MICPA.
- (c) Malaysian Auditing Guidelines (MAG) issued by the MICPA.

To enhance the status of the international auditing pronouncements, International Auditing Guidelines (IAG) has been redesignated as International Standards on Auditing (ISA).

Auditing Technical Releases and other statements issued by the Council of the MICPA relating to auditing are to be regarded as opinions on the best current practice and thus form part of generally accepted auditing standards (GAAS).

(3) MASB Standards are issued by the Malaysian Accounting Standards Board (MASB) established under the Financial Reporting Act 1997.

(4) International Financial Reporting Standards (IFRS) are issued by the International Accounting Standards Board (IASB) and ISA, ISAE, ISRE, ISRS are issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

IASB is the standard-setting body of the International Accounting Standards Committee Foundation (IASCF) and has sole responsibility for setting accounting standards.

IAASB is established by the IFAC Board to develop and issue, under its own authority, standards on auditing, assurance and related services engagements.

(5) The MICPA considers all MASB Standards, ISQC, ISA, ISAE, ISRE, ISRS and International Auditing Practice Statements (IAPS) for compliance by members. If thought appropriate they are issued with MICPA Foreword as a local exposure draft before formal adoption.

(6) The operational date refers to financial statements for periods beginning January 1 of the year specified.

(7) Statements on International Management Accounting (IMAP) are issued by the Financial and Management Accounting Committee (FMAC) of IFAC. These Statements are in two forms:

- (a) International Management Accounting Practices
- (b) International Management Accounting Studies

The MICPA considers all IMAP for issuance to members for guidance.

(8) International Public Sector Accounting Standards, Guidelines and Studies are issued by the International Public Sector Accounting Standards Board (IPSASB) of IFAC.

(9) MICPA Guidelines for Accounting in Public Sector (GAPS) are issued by the Council of the MICPA and they are to be regarded as opinions on best current practice relating to accounting in the public sector.

(10) MICPA Insolvency Guidance Notes (IG) are issued by the Council of the MICPA and they are to be regarded as good practice in stated areas of insolvency.

(11) MICPA technical pronouncements are given an alphabetical reference in their draft form (eg. MAS C). On their issue as definitive pronouncements or exposure drafts, a numerical reference is applied.

(12) Upon its inception in 2001, the International Accounting Standards Board (IASB) adopted the body of International Accounting Standards (IASs) issued by its predecessor, the International Accounting Standards Committee (IASC).

Report of the Council for the year ended December 31, 2009

The Council has pleasure in submitting their report and the audited financial statements of The Malaysian Institute of Certified Public Accountants (“Institute”) for the financial year ended December 31, 2009.

PRINCIPAL ACTIVITY

The principal activity of the Institute is the advancement of the accountancy profession. There has been no significant change in this activity during the financial year.

RESULTS

	RM
Net operating surplus for the financial year	<u><u>174,700</u></u>

DIVIDENDS

In accordance with the Memorandum of Association, no dividends are payable to the members of the Institute.

RESERVES AND PROVISIONS

There were no material transfers made to or from provisions account during the financial year other than those disclosed in the financial statements. The Institute does not have any reserve accounts.

COUNCIL

The Council Members in office since the date of the last report on May 28, 2009 are as follows:

Dato’ Ab Halim bin Mohyiddin
Abdul Halim bin Md Lassim
Abdul Jabbar Abdul Majid (*Resigned on 16.01.2010*)
Dato’ Ahmad Johan bin Mohammad Raslan
Ahmad Mustapha bin Ghazali
Beh Tok Koay
Datin HjH Fadzilah bte Saad
Dato’ Gan Ah Tee
Goh Lee Hwa
Lee Tuck Heng
Lim Tian Huat

Lim Thiam Kee
Loh Lay Choon
Loo Mi Li
Dato’ Hj Maidin bin Syed Ali
Mohamed Raslan Abdul Rahman
Ng Kim Tuck
Dato’ Nordin Baharuddin
Poon Yew Hoe
Pushpanathan a/l S A Kanagarayar
See Huey Beng
Seow Yoo Lin
Sukanta K Dutt
Tan Bun Poo
Tan Chin Hock
Tan Theng Hooi (*Appointed on 20.06.2009*)
Dr Veerinderjeet Singh
Venkatramanan Viswanathan
Dato’ Yeo How
Datuk Robert Yong Kuen Loke

In accordance with bye-law 5, the following Council Members retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election:

Dato’ Ab Halim bin Mohyiddin
Dato’ Ahmad Johan bin Mohammad Raslan
Ahmad Mustapha bin Ghazali
Beh Tok Koay
Datin HjH Fadzilah bte Saad
Lee Tuck Heng
Loh Lay Choon
Seow Yoo Lin
Sukanta K Dutt
Venkatramanan Viswanathan

COUNCIL MEMBERS’ BENEFITS

The Institute is a company limited by guarantee and thus has no shares in which the Council Members could have an interest. The Institute has also not issued any debentures.

Since the end of the previous financial year, no Council Member of the Institute has received or become entitled to receive any benefit (other than a benefit in terms of fee received by a Council Member for updating of the MICPA study manual as disclosed in the financial statements) by reason of a contract made by the Institute or a related corporation with

the Council Member or with a firm of which the Council Member is a member, or with a company in which the Council Member has a substantial financial interest.

Neither during nor at the end of the financial year, was the Institute a party to any arrangements whose object is to enable the Council Members to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Institute were made out, the Council took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of activities have been written down to an amount which they might be expected so to realise.

(b) As at the date of this report, the Council is not aware of any circumstances:

- (i) which would render the amount written off for bad debts and the amount of allowance made for doubtful debts in the Institute inadequate to any substantial extent;
- (ii) which would render the values of current assets in the financial statements of the Institute misleading;
- (iii) which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Institute misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or the financial statements of the Institute which would render any amount stated in the financial statements misleading.

(c) As at the date of this report, there does not exist:

- (i) any charge on the assets of the Institute which has arisen since the end of the

financial year which secures the liabilities of any other person; and

- (ii) any contingent liability in respect of the Institute which has arisen since the end of the financial year.

(d) In the opinion of the Council:

- (i) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Institute to meet its obligations when they fall due;
- (ii) the results of the Institute's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Institute for the financial year in which this report is made.

AUDITORS

Ooi Chee Kun and Ng Eng Kiat retire as auditors of the Institute at the forthcoming Annual General Meeting pursuant to bye-law 120 and in accordance with bye-law 121, they are deemed to be nominated for re-appointment as auditors for the ensuing financial year.

On behalf of the Council,

Dato' Ab Halim bin Mohyiddin
Immediate Past President

Dato' Ahmad Johan bin Mohammad Raslan
Vice-President

This report is made pursuant to the Council's resolution passed on May 27, 2010.

Balance Sheet as at December 31, 2009

	Note	2009 RM	2008 RM
Assets			
Non-Current Assets			
Plant and equipment	5	64,598	55,203
Development costs of study manuals	6	24,900	34,200
Advances to MACPA Educational Trust Fund	7	78,427	38,050
		167,925	127,453
Current Assets			
Study manuals, at cost		5,163	7,251
Receivables, prepayments and deposits	8	498,373	509,732
Fixed deposits	9	654,830	304,830
Cash and bank balances		129,835	13,087
		1,288,201	834,900
Total Assets		1,456,126	962,353
Fund and Liabilities			
Accumulated Fund			
Balance at January 1		180,717	141,131
Net operating surplus for the financial year		174,700	39,586
		355,417	180,717
Non-Current Liability			
Deferred income	10	225,000	-
Current Liabilities			
Fees in advance		32,082	22,575
Payables and accruals	11	843,627	756,213
Tax liabilities		-	2,848
		875,709	781,636
Total Liabilities		1,100,709	781,636
Total Fund and Liabilities		1,456,126	962,353

The notes on pages 66 to 85 form an integral part of these financial statements.

Income Statement for the year ended December 31, 2009

	Note	2009 RM	2008 RM
Income			
Members' annual fees		1,493,007	1,446,130
Examination fees		85,675	110,140
Practising certificate fees		225,060	229,730
Students' exemption fees		99,125	73,050
Students' annual fees		115,363	120,905
Members' admission fees		33,810	66,183
Students' registration and transfer fees		40,980	28,985
Provisional members' fees		19,703	24,340
		<u>2,112,723</u>	<u>2,099,463</u>
Income from Other Activities	12	958,679	934,351
Other Income	13	26,156	19,286
		<u>3,097,558</u>	<u>3,053,100</u>
Total Income			
Operating Expenses	14	(2,367,157)	(2,253,142)
Expenses of Other Activities	12	(555,396)	(751,132)
		<u>175,005</u>	<u>48,826</u>
Finance Cost	15	-	(8,855)
		<u>175,005</u>	<u>39,971</u>
Tax Expense	16	(305)	(385)
Net Operating Surplus for the Financial Year		<u><u>174,700</u></u>	<u><u>39,586</u></u>

The notes on pages 66 to 85 form an integral part of these financial statements.

***Statement of Recognised Gains and Losses
for the year ended December 31, 2009***

	2009 RM	2008 RM
Net operating surplus for the financial year	<u>174,700</u>	<u>39,586</u>

The notes on pages 66 to 85 form an integral part of these financial statements.

Cash Flow Statement for the year ended December 31, 2009

	Note	2009 RM	2008 RM
Cash Flows from Operating Activities			
Cash receipts			
Subscriptions		1,958,166	1,872,952
Examination fees		67,975	120,390
Journal and publications		109,923	120,690
Seminars		515,090	448,868
Study manuals		46,900	71,975
Examination workshops		231,150	200,905
Government grant		225,000	-
Others		110,908	281,881
Cash payments			
Operating expenses		(2,627,920)	(2,901,074)
Tax paid		(519)	(519)
Study manuals		(5,335)	(7,786)
Payments of rental to MACPA Educational Trust Fund		(120,000)	(96,000)
Net cash generated from operating activities		511,338	112,282
Cash Flows from Investing Activities			
Development cost of study manuals		(5,000)	(47,500)
Purchase of plant and equipment	5	(47,815)	(12,804)
Interest received from fixed deposits		9,219	14,815
(Payments on behalf of) / receipts from MACPA Educational Trust Fund		(994)	48,225
Net cash (used in) / generated from investing activities		(44,590)	2,736
Cash Flows from Financing Activities			
Repayment of term loan		-	(174,478)
Term loan interest paid		-	(8,855)
Net cash used in financing activities		-	(183,333)
Net Increase / (Decrease) in Cash and Cash Equivalents		466,748	(68,315)
Cash and Cash Equivalents at Beginning of Year		317,917	386,232
Cash and Cash Equivalents at End of Year	18	784,665	317,917

The notes on pages 66 to 85 form an integral part of these financial statements.

Notes To The Financial Statements at December 31, 2009

1. GENERAL INFORMATION

The Malaysian Institute of Certified Public Accountants ("Institute") is a company limited by guarantee, incorporated and domiciled in Malaysia.

The registered office and principal place of business of the Institute is located at No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur.

The principal activity of the Institute is the advancement of the accountancy profession.

The number of employees at the end of the financial year is 20 (2008: 21).

The financial statements are presented in Ringgit Malaysia (RM), which is the Institute's functional currency.

The financial statements were approved and authorised for issue in accordance with a resolution of the Council on May 27, 2010.

2. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

- (a) A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial assets of the Institute include receivables, deposits and cash and bank balances.

Financial liabilities of the Institute include payables and accruals.

- (b) The main risks arising from the Institute's activities are credit risk, liquidity risk and interest rate risk. The Council reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Credit Risk

Receivables and transactions with banking institutions may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. The counter parties are licensed banking institutions and professional organisations. It is the policy of the Institute to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Institute is exposed to minimal credit risk.

2. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

(i) Credit Risk (Cont'd)

At the balance sheet date, the Institute has subscriptions receivable of RM349,839 (2008: RM362,871) which have been outstanding for more than 30 days and bank balances and fixed deposits of RM782,665 (2008: RM315,917) with some major licensed banking institutions in Malaysia.

Other than as mentioned, the Institute has no significant concentration of credit risk. The maximum exposures to credit risk are represented by the carrying amounts of the financial assets in the balance sheet.

(ii) Liquidity Risk

Liquidity or funding risk is the risk of the inability to meet commitments associated with financial instruments.

The Institute practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirements of working capital.

(iii) Interest Rate Risk

The Institute ensures that it obtains borrowings and places fixed deposits at competitive rates under the most favourable terms and conditions.

The Institute is also exposed to interest rate risk in respect of its fixed deposits with a licensed bank.

(c) Fair Values

The carrying amounts of the financial assets and financial liabilities of the Institute at the balance sheet date approximate their fair values.

3. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous financial year other than the accounting policy for Government Grants stated under Note 3(n) and which was adopted to account for the treatment of a government grant received during the year and as disclosed in Note 10.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Institute has not applied the new or revised Financial Reporting Standards (“FRSs”), amendments to FRSs and the Issues Committee (“IC”) Interpretations which have been issued by the Malaysian Accounting Standards Board (“MASB”) as described hereunder:

New and Revised FRSs and Interpretations		Effective for financial period beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards (Revised)	July 1, 2010
FRS 3	Business Combinations (Revised)	July 1, 2010
FRS 4	Insurance Contracts	January 1, 2010
FRS 7	Financial Instruments: Disclosures	January 1, 2010
FRS 8	Operating Segments	July 1, 2009
FRS 101	Presentation of Financial Statements (Revised)	January 1, 2010
FRS 123	Borrowing Costs (Revised)	January 1, 2010
FRS 127	Consolidated and Separate Financial Statements (Revised)	July 1, 2010
FRS 139	Financial Instruments: Recognition and Measurement	January 1, 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	January 1, 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	January 1, 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	January 1, 2010
IC Interpretation 12	Service Concession Arrangements	July 1, 2010
IC Interpretation 13	Customer Loyalty Programmes	January 1, 2010
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 1, 2010
IC Interpretation 15	Agreements for the Construction of Real Estate	July 1, 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	July 1, 2010
IC Interpretation 17	Distribution of Non-cash Assets to Owners	July 1, 2010
Amendments to FRSs and Interpretations		
FRS 1	First-time Adoption of Financial Reporting Standards Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters (Amendment to FRS 1)	January 1, 2010 January 1, 2011
FRS 2	Share-based Payment - Vesting Conditions and Cancellations	January 1, 2010
FRS 5	Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary	July 1, 2010
FRS 7	Financial Instruments: Disclosures	January 1, 2010
	Improving Disclosures about Financial Instruments (Amendments to FRS 7)	January 1, 2011
FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	January 1, 2010

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

		Effective for financial period beginning on or after
Amendments to FRSs and Interpretations (Cont'd)		
FRS 132	Financial Instruments: Presentation - Puttable Financial Instruments and Obligations Arising on Liquidation	January 1, 2010
	- Classification of Rights Issues	March 1, 2010
	- Component Part Classification for a Compound Financial Instrument	January 1, 2010
FRS 138	Intangible Assets - Additional consequential amendments arising from revised FRS 3	July 1, 2010
FRS 139	Financial Instruments: Recognition and Measurement	January 1, 2010
IC Interpretation 9	Reassessment of Embedded Derivatives - Scope of IC Interpretation 9 and revised FRS 3	July 1, 2010

Amendments to FRSs Classified as "Improvement to FRSs (2009)"

FRS 2	Share-based Payment: Scope of FRS 2 and revised FRS 3	July 1, 2010
FRS 5	Non-current Assets Held for Sale and Discontinued Operations - Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations	January 1, 2010
FRS 7	Financial Instruments: Disclosures - Presentation of finance costs	January 1, 2010
FRS 8	Operating Segments - Disclosure of information about segment assets	January 1, 2010
FRS 107	Statement of Cash Flows - Classification of expenditures on unrecognised assets	January 1, 2010
FRS 108	Accounting Policies, Changes in Accounting Estimates or Errors - Status of implementation guidance	January 1, 2010
FRS 110	Events After the Reporting Period - Dividends declared after the end of the reporting period	January 1, 2010
FRS 116	Property, Plant and Equipment - Recoverable amount; and sale of assets held for rental	January 12, 010
FRS 117	Leases - Classification of leases of land and buildings	January 1, 2010
FRS 118	Revenue - Costs of originating a loan; and determining whether an entity is acting as a principal or as an agent	January 1, 2010
FRS 119	Employee Benefits: - Curtailment and negative past service cost; - Plan administration costs; - Replacement of term 'fall due'; and - Guidance on contingent liabilities	January 1, 2010
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance: - Government loans with a below market rate of interest; and - Consistency of terminology with other FRSs	January 1, 2010

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Amendments to FRSs Classified as "Improvement to FRSs (2009)" (Cont'd)		Effective for financial period beginning on or after
FRS 123	Borrowing Costs - Components of borrowing costs	January 1, 2010
FRS 127	Consolidated and Separate Financial Statements - Measurement of subsidiary held for sale in separate financial statements	January 1, 2010
FRS 128	Investments in Associates: - Required disclosures when investments in associates are accounted for at fair value through profit or loss; and - Impairment of investment in associate	January 1, 2010
FRS 129	Financial Reporting in Hyperinflationary Economies: - Description of measurement basis in financial statements; and - Consistency of terminology with other FRSs	January 1, 2010
FRS 131	Interests in Joint Ventures - Required disclosures when interests in jointly controlled entities are accounted for at fair value through profit or loss	January 1, 2010
FRS 134	Interim Financial Reporting - Earnings per share disclosures in interim financial reports	January 1, 2010
FRS 136	Impairment of Assets: - Disclosure of estimates used to determine recoverable amount; and - Unit of accounting for goodwill impairment test	January 1, 2010
FRS 138	Intangible Assets: - Advertising and promotional activities; - Unit of production method of amortisation; and - Measuring the fair value of an intangible asset acquired in a business combination	January 1, 2010
FRS 140	Investment Property: - Property under construction or development for future use as investment property; - Consistency of terminology with FRS 108; and - Investment property held under lease	January 1, 2010

The Institute will adopt the above FRSs, Amendments to FRSs and IC Interpretations, where applicable, when they become effective and they are expected not to have any significant impact on the financial statements of the Institute upon their initial application other than FRS 7 and FRS 139.

The impact of applying FRS 7 and FRS 139 on the financial statements upon their first adoption is not disclosed by virtue of the exemptions provided in the respective FRSs.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation

The financial statements of the Institute are prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies. The financial statements comply with Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia.

The preparation of financial statements in conformity with the Financial Reporting Standards requires Council to exercise their judgement in the process of applying the Institute's accounting policies and which may have significant effects on the amounts recognised in the financial statements. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results reported for the reporting period and that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Although these judgement and estimates are based on the Council's best knowledge of current events and actions, actual results may differ.

(b) Income and Expense Recognition

Membership and Students Fees

- (i) The subscription year of the Institute is January 1 to December 31. Membership and students' annual fees are payable annually in advance. Only those membership and students' annual fees which are attributable to the current financial year are recognised as income. Fees relating to periods beyond the current financial year are shown in the balance sheet as Fees in Advance under the heading Current Liabilities.
- (ii) Membership admission and students' registration fees are recognised upon approval of the respective applications.
- (iii) Examination and exemption fees are recognised upon approval of the respective applications.

Interest Income

Interest income is recognised on the effective yield basis.

Other Activities

Other activities include providing continuing professional development courses, conducting examination workshops for students, sale of publications and MICPA study manuals and organising other professional development and students activities.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Income and Expense Recognition (Cont'd)

Other Activities (Cont'd)

The policies of the Institute with respect to the recognition of income and expenses on such activities are as follows:

- (i) To the extent that activities are completed on or before the balance sheet date, any surplus or deficit is recognised in the income statement.
- (ii) Income for sale of publications and MICPA study manuals is recognised when physical control of the materials passes to the purchasers.
- (iii) The cost of publications, other than study manuals, is recognised in the income statement in the financial year it is incurred.

Expenses on other activities relate to identifiable direct expenses.

(c) Plant and Equipment and Depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on a straight line basis to write off the cost of the plant and equipment to their residual values over their estimated useful lives. The principal annual rates used are as follows:

Furniture and fittings	10%
Security system	10%
Office equipment	20%
Computers	33%

The residual values and useful lives of assets are reviewed at each financial year end and adjusted if appropriate where expectations differ from previous estimates. Plant and equipment are reviewed for impairment in accordance with the Institute's accounting policy for impairment of assets.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of Assets

The carrying amount of non-current assets (other than deferred tax assets and other investments) are reviewed for impairment at each balance sheet date. Impairment losses are provided when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use which is measured by reference to discounted future cash flows.

An impairment loss is charged to the income statement.

An impairment loss is only reversed to the extent of previously recognised impairment losses on an asset. All reversals of an impairment loss is credited to the income statement.

(e) Study Manuals

The costs of development of the MICPA study manuals consisting mainly of writers' and reviewers' fees are capitalised and amortised on a straight line basis over the economic lives of the study manuals, which are estimated at 3 to 5 years.

Fees incurred for updating of the MICPA study manuals are expensed in the year the fees are incurred.

Stocks of study manuals are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and consists of printing cost. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

(f) Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off as and when ascertained and allowance is made for any debts considered to be doubtful of collection.

(g) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(h) Provisions

Provisions are recognised when the Institute has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the amount of a provision due to passage of time is recognised as finance cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Employee Benefits

(i) Short-Term Employee Benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the year in which the associated services are rendered by employees of the Institute.

Accumulating compensated absences such as paid annual leave are recognised as an expense when services are rendered by employees that increase their entitlement to future compensated absences. Non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

The Institute makes contributions to the Employees Provident Fund ("EPF"). The contributions are recognised as an expense in the year to which they relate.

(j) Income Tax

Income tax on the surplus or deficit for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unabsorbed tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

(k) Foreign Currency Transactions and Translations

Transactions in foreign currencies are converted into Ringgit Malaysia (RM) at exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Foreign Currency Transactions and Translations (Cont'd)

The closing rates of exchange of the foreign currencies applicable in the preparation of the financial statements are as follows:

	2009	2008
	RM	RM
1 United States Dollar	3.43	3.46
1 Sterling Pound	5.53	5.00
1 Singapore Dollar	2.45	2.41
1 Australian Dollar	3.08	2.40

(l) Borrowing Cost

Interest relating to a financial instrument, classified as a financial liability, is reported as finance cost in the income statement.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with licensed bank and highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The statement of cash flows is prepared using the direct method.

(n) Government Grants

Government grants, including non-monetary grants, shall not be recognised until there is reasonable assurance that all conditions attaching to the grants will be complied with and the grants will be received.

Grants related to assets are set up as deferred income and recognised as income on a systematic basis over the estimated lives of the assets. Grants related to expenses are recognised as income in the period the grants become receivable. Grants related to future costs are deferred and recognised in the income statement in the same period as the related costs.

(o) Financial Instruments

Financial instruments are recognised when a contractual relationship has been established.

Financial instruments are offset when the Institute has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The Institute's accounting policies and methods adopted in respect of each class of financial instruments and further information thereof are disclosed in the individual accounting policy statements or notes to the financial statements associated with those financial instruments.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical Judgements Made in Applying Accounting Policies

There are no critical judgements made by Council in the process of applying the Institute's accounting policies that have significant effect on the amounts recognised in these financial statements.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income Taxes and Deferred Tax

Judgement is required to determine the capital allowances and deductibility of certain expenses when estimating the provision for income taxes. There were transactions for which the ultimate tax determination is uncertain during the ordinary course of business. The Institute recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the periods in which the outcome is known.

(ii) Depreciation of Plant and Equipment

The cost of plant and equipment is depreciated on a straight line basis over the assets' useful lives. The Council estimates the useful lives of these plant and equipment to be within 3 years to 10 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(iii) Allowance for Doubtful Debts

The Institute makes an allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the Council has given due consideration to all pertinent information relating to the ability of the debtors to settle debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables. The carrying amounts of receivables and the cumulative allowance for doubtful debts are disclosed in Note 8.

5. PLANT AND EQUIPMENT

2009	Office equipment RM	Furniture and fittings RM	Security system RM	Computers RM	Total RM
Costs					
At beginning of year	150,625	115,956	5,415	203,608	475,604
Additions	980	920	-	45,915	47,815
Write-off	(67,732)	(32,780)	(2,395)	(83,846)	(186,753)
At end of year	<u>83,873</u>	<u>84,096</u>	<u>3,020</u>	<u>165,677</u>	<u>336,666</u>
Accumulated depreciation					
At beginning of year	139,650	84,286	3,904	192,561	420,401
Charge for the year	7,894	7,198	604	22,724	38,420
Write-off	(67,732)	(32,780)	(2,395)	(83,846)	(186,753)
At end of year	<u>79,812</u>	<u>58,704</u>	<u>2,113</u>	<u>131,439</u>	<u>272,068</u>
Net book value as at December 31, 2009	<u><u>4,061</u></u>	<u><u>25,392</u></u>	<u><u>907</u></u>	<u><u>34,238</u></u>	<u><u>64,598</u></u>

2008	Office equipment RM	Furniture and fittings RM	Security system RM	Computers RM	Total RM
Costs					
At beginning of year	332,537	122,918	5,415	207,198	668,068
Additions	2,958	-	-	9,846	12,804
Write-off	(184,870)	(6,962)	-	(13,436)	(205,268)
At end of year	<u>150,625</u>	<u>115,956</u>	<u>5,415</u>	<u>203,608</u>	<u>475,604</u>
Accumulated depreciation					
At beginning of year	314,152	83,056	3,904	195,015	596,127
Charge for the year	10,368	8,192	-	10,982	29,542
Write-off	(184,870)	(6,962)	-	(13,436)	(205,268)
At end of year	<u>139,650</u>	<u>84,286</u>	<u>3,904</u>	<u>192,561</u>	<u>420,401</u>
Net book value as at December 31, 2008	<u><u>10,975</u></u>	<u><u>31,670</u></u>	<u><u>1,511</u></u>	<u><u>11,047</u></u>	<u><u>55,203</u></u>

6. DEVELOPMENT COSTS OF STUDY MANUALS

	2009	2008
	RM	RM
Development costs	723,524	718,524
Accumulated amortisation	(698,624)	(684,324)
	<u>24,900</u>	<u>34,200</u>
Movement in accumulated amortisation:		
Balance at January 1	684,324	607,021
Charged to Income Statement	14,300	77,303
	<u>698,624</u>	<u>684,324</u>

The development costs incurred during the year include an amount of RM3,000 (2008: RM3,000) paid to a Council Member.

7. ADVANCES TO MACPA EDUCATIONAL TRUST FUND

The amount represents advances made by the Institute which are unsecured and interest-free. There is no intention to demand for full repayment within the next twelve months.

8. RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2009	2008
	RM	RM
Receivable from Budget Commentary 2010/2009	99,057	99,726
Receivable from NACRA competition	11,443	1,690
Subscriptions receivables	349,839	362,871
Other receivables	41,566	27,353
Tax recoverable	167	2,416
Other prepayments	7,001	8,626
Deposits	7,050	7,050
	<u>516,123</u>	<u>509,732</u>
Less: Allowance for doubtful debts	(17,750)	-
	<u>498,373</u>	<u>509,732</u>

Subscriptions receivable from existing members are due on the first day of January and must be paid by 30th June of each year while new members are required to pay on or within two months of admission. There is no fixed credit period for receivables from the other activities.

During the financial year ended December 31, 2008, allowance for doubtful debts amounting to RM19,175 was written off against subscriptions receivable account.

9. FIXED DEPOSITS

	2009 RM	2008 RM
Fixed deposits with a licensed bank	<u>654,830</u>	<u>304,830</u>

The weighted average interest rate during the financial year for fixed deposits with a licensed bank is 2.15% (2008: 3.18%) per annum.

The fixed deposits have an average maturity of 30 days (2008: 90 days).

10. DEFERRED INCOME

	2009 RM	2008 RM
At January 1	-	-
Received during the financial year	225,000	-
Released to Income Statement	-	-
	<u>225,000</u>	<u>-</u>
At December 31	<u>225,000</u>	<u>-</u>

On September 11, 2009, the Malaysian Industrial Development Authority approved a grant of RM450,000 to the Institute under the Services Sector Capacity Development Fund ("SSCDF") for the upgrading and modernisation of the Institute's information technology systems ("the project") and received RM225,000 on October 27, 2009.

The software development cost is estimated at RM465,000.

The project has not been started and no contracts have been executed as at the reporting date.

The amount received of RM225,000 is taken up as deferred income and will be recognised in the Income Statement in accordance with the Institute's accounting policy for Government Grants as detailed in Note 3(n).

11. PAYABLES AND ACCRUALS

	2009 RM	2008 RM
Advances for study manuals	115,455	115,455
Due to students societies	195,586	186,372
Other payables	258,244	201,373
Accruals	274,342	253,013
	<u>843,627</u>	<u>756,213</u>

The currency exposure profile of other payables is as follows:

	2009 RM	2008 RM
Ringgit Malaysia	231,436	201,373
Australian Dollar	26,808	-
	<u>258,244</u>	<u>201,373</u>

12. OTHER ACTIVITIES

	Income RM	Expenses RM	Surplus/ (Deficit) RM
2009			
Examination workshops	236,165	173,220	62,945
Continuing professional development	343,430	186,762	156,668
Annual dinner	53,400	80,282	(26,882)
MICPA excellence awards	6,305	29,018	(22,713)
Journal and publications	8,751	7,892	859
Informal gatherings	3,000	1,804	1,196
MICPA study manuals	55,800	20,205	35,595
Young CPA symposium	26,225	12,996	13,229
Commemorative lecture & luncheon	29,440	43,217	(13,777)
	<u>762,516</u>	<u>555,396</u>	<u>207,120</u>
Joint activities with other bodies:			
Business forum	82,867	-	82,867
NACRA competition	9,496	-	9,496
Budget Commentary 2010	103,800	-	103,800
	<u>196,163</u>	<u>-</u>	<u>196,163</u>
	<u>958,679</u>	<u>555,396</u>	<u>403,283</u>
	Income RM	Expenses RM	Surplus/ (Deficit) RM
2008			
Examination workshops	196,835	153,992	42,843
Continuing professional development	231,053	131,573	99,480
Annual dinner	189,928	248,179	(58,251)
MICPA excellence awards	5,530	25,227	(19,697)
Journal and publications	13,096	9,080	4,016
Informal gatherings	9,624	6,060	3,564
MICPA study manuals	71,075	81,091	(10,016)
Young CPA symposium	25,778	21,128	4,650
Commemorative lecture & luncheon	47,000	74,047	(27,047)
	<u>789,919</u>	<u>750,377</u>	<u>39,542</u>
Joint activities with other bodies:			
Business forum	40,794	-	40,794
NACRA competition	-	755	(755)
Budget Commentary 2009	103,638	-	103,638
	<u>144,432</u>	<u>755</u>	<u>143,677</u>
	<u>934,351</u>	<u>751,132</u>	<u>183,219</u>

Expenses on the above activities relate to identifiable direct expenses only and do not include overhead expenses. The expenses for journal and publications and MICPA study manuals include the amortisation of the development costs amounting to RM3,000 and RM11,300 (2008: RM4,333 and RM72,970) respectively.

13. OTHER INCOME

	2009	2008
	RM	RM
Interest on fixed deposits	14,320	17,002
Fines received from disciplinary proceedings	-	825
Sale of mailing labels	-	1,449
Affinity rebate - Direct Access	11,811	-
Others	25	10
	<u>26,156</u>	<u>19,286</u>

14. OPERATING EXPENSES

	2009	2008
	RM	RM
Advertisement expenses	2,683	4,847
AGM and Council meeting expenses	6,486	6,823
Allowance for doubtful debts	17,750	-
Auditors' remuneration	7,500	7,500
Bad debts written off	86,175	51,725
Bank charges	20,197	18,365
Brand development programme	-	1,355
Depreciation	38,420	29,542
Direct examination expenses	73,978	52,942
Donation	-	200
Electricity and water	31,067	28,062
General expenses	8,837	7,087
Insurance	7,200	6,283
Inventories written off	-	4,011
Journal and technical pronouncements	186,286	198,115
Legal and professional fees	54,898	5,325
Maintenance	24,722	24,429
Medical expenses	4,899	6,001
Office rental	120,000	96,000
Periodicals and library stock	10,493	9,247
Postage and telephone	109,711	108,686
Printing and stationery	72,406	71,759
Professional development expenses	136,476	120,075
Publication of students' course materials	4,400	5,600
Staff costs		
- Employees Provident Fund and SOCSO	155,751	164,970
- Salaries and bonus	1,100,401	1,186,076
Staff recreation fund	7,031	3,490
Subscriptions to international accountancy bodies	32,130	27,000
Travelling expenses	15,957	7,627
Promotional expenses for revised MICPA programme	31,303	-
	<u>2,367,157</u>	<u>2,253,142</u>

15. FINANCE COST

	2009 RM	2008 RM
Term loan interest	-	8,855

Term loan interest incurred is in respect of a term loan which has been fully settled during the financial year ended December 31, 2008. The weighted average interest rate is 8.25%.

16. TAX EXPENSE

- (a) For tax purposes, the Institute is treated as a "Trade Association" under section 53(3) of the Income Tax Act, 1967 under which its income is taxed at scale rates.

	2009 RM	2008 RM
Current tax expense	305	385

Taxation has been provided for the interest income earned by the Institute.

- (b) The numerical reconciliation between the effective tax rate and the applicable tax rate of the Institute is as follows:

	2009 %	2008 %
Applicable tax rate	19.76	5.43
Tax effect in respect of:		
Utilisation of unabsorbed tax losses	(25.49)	(8.69)
Non allowable expenses	7.35	5.57
Rate adjustment on taxable income	(1.45)	(1.35)
Effective tax rate	0.17	0.96

- (c) Subject to the agreement with the Inland Revenue Board, the Institute has unabsorbed tax losses amounting to RM89,737 (2008: RM315,780) which are available for set-off against future taxable surplus.

17. DEFERRED TAXATION

Deferred tax, determined after appropriate offsetting is as follows:

	2009 RM	2008 RM
Deferred tax liabilities	9,730	1,860
Deferred tax assets	(9,730)	(1,860)
Net deferred tax	<u>-</u>	<u>-</u>

- (a) The components and movements of deferred tax liabilities and assets during the financial year are as follows:

	As at January 1 RM	Recognised in Income Statement RM	As at December 31 RM
2009			
Deferred tax liabilities:			
Excess of development cost of study manuals incurred over development cost amortised	1,860	3,060	4,920
Excess of capital allowances over depreciation	-	4,810	4,810
	<u>1,860</u>	<u>7,870</u>	<u>9,730</u>
Deferred tax assets:			
Excess of depreciation over capital allowances	(235)	235	-
Unabsorbed tax losses	(1,625)	(8,105)	(9,730)
	<u>(1,860)</u>	<u>(7,870)</u>	<u>(9,730)</u>
2008			
Deferred tax liabilities:			
Excess of development cost of study manuals incurred over development cost amortised	6,290	(4,430)	1,860
Deferred tax assets:			
Excess of depreciation over capital allowances	-	(235)	(235)
Unabsorbed tax losses	(6,290)	4,665	(1,625)
	<u>(6,290)</u>	<u>4,430</u>	<u>(1,860)</u>

- (b) The amount of unabsorbed tax losses for which deferred tax assets have not been recognised in the financial statements is as follows:

	2009 RM	2008 RM
Unabsorbed tax losses	<u>40,495</u>	<u>285,860</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balances with banks and fixed deposits. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2009 RM	2008 RM
Fixed deposits	654,830	304,830
Cash and bank balances	129,835	13,087
	<u>784,665</u>	<u>317,917</u>

19. RELATED PARTY TRANSACTIONS

The transactions carried out with related parties during the financial year were as follows:

(a) Transactions and outstanding balances with MACPA Educational Trust Fund

	2009 RM	2008 RM
Payments on behalf of MACPA Educational Trust Fund	994	-
Administrative expenses charged to MACPA Educational Trust Fund	44,153	40,516
Rental charged by MACPA Educational Trust Fund	<u>120,000</u>	<u>96,000</u>

The outstanding balance for advances to MACPA Educational Trust Fund as at balance sheet date is RM78,427 (2008: RM38,050). The terms of the advances are disclosed in Note 7 to the financial statements.

MACPA Educational Trust Fund is a fund set up by the Institute and managed by Trustees appointed by the Institute.

(b) Fees paid by Council Members

	2009 RM	2008 RM
Members' annual fees	16,650	15,940
Practising certificate fees	12,100	12,650
	<u>28,750</u>	<u>28,590</u>

19. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute either directly or indirectly. The key management personnel of the Institute are the Council Members and the Secretary and their remuneration for the year are as follows:

	2009 RM	2008 RM
Short-term employees benefits	252,000	228,000
Post-employment benefits - contribution to Employees Provident Fund	31,860	27,360
	<u>283,860</u>	<u>255,360</u>

The development costs of study manuals paid to a Council Member is disclosed in Note 6 to the financial statements respectively.

The year-end outstanding balance in relation to compensation payable to key management personnel is as follows:

	2009 RM	2008 RM
Included in payables and accruals	36,000	30,000

20. CAPITAL COMMITMENT

	2009 RM	2008 RM
Approved by Council but not contracted for:		
Upgrading and modernisation of the Institute's information technology systems	465,000	-

21. COMPARATIVES

The comparatives have been provided for fees paid by Council Members as disclosed in Note 19(b) in line with the introduction of this note for the financial year.

Statement By Council Members

(Pursuant to Section 169(15) of the Companies Act, 1965)

We, **Dato' Ab Halim bin Mohyiddin** and **Dato' Ahmad Johan bin Mohammad Raslan**, being two of the Council Members of **THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**, do hereby state that, in the opinion of the Council Members, the accompanying financial statements together with the notes attached thereto, are drawn up in accordance with Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Institute as at December 31, 2009 and of its results for the year ended on that date; and
- (ii) the cash flows of the Institute for the year ended December 31, 2009.

On behalf of the Council Members,

Dato' Ab Halim bin Mohyiddin
Immediate Past President

Dato' Ahmad Johan bin Mohammad Raslan
Vice-President

Kuala Lumpur
May 27, 2010

Statutory Declaration

(Pursuant to Section 169(16) of the Companies Act, 1965)

I, **Foo Yoke Pin**, being the officer primarily responsible for the financial management of **THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**, do solemnly and sincerely declare that the accompanying financial statements together with the notes attached thereto, are to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed **Foo Yoke Pin**)
at Kuala Lumpur)
in the Federal Territory this)
27th day of May 2010)

Before me:

Yap Lee Chin
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report to the Members

The Malaysian Institute of Certified Public Accountants **(Institut Akauntan Awam Bertauliah Malaysia)**

Report on the Financial Statements

We have audited the financial statements of THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, which comprise the balance sheet as at December 31, 2009, and the income statement, statement of recognised gains and losses and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 62 to 85.

Councils' Responsibility for the Financial Statements

The Councils of the Institute are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Councils, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Institute as at December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Institute have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Institute, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ooi Chee Kun

996/03/12(J/PH)

Chartered Accountant

Ng Eng Kiat

1064/03/11(J/PH)

Chartered Accountant

Kuala Lumpur

May 27, 2010

Penyata Kewangan 2009

Laporan Majlis bagi tahun berakhir 31 Disember 2009

Majlis dengan sukacitanya membentangkan laporan dan penyata kewangan teraudit Institut Akauntan Awam Bertauliah Malaysia (Institut) bagi tahun kewangan berakhir 31 Disember 2009.

KEGIATAN UTAMA

Kegiatan utama Institut ialah memajukan profesion perakaunan. Dalam tahun kewangan, tidak berlaku sebarang perubahan yang ketara dalam kegiatan ini.

KEPUTUSAN KEWANGAN

	RM
Lebih kendalian bersih bagi tahun kewangan	<u>174,700</u>

DIVIDEN

Menurut Memorandum Pertubuhan, tiada dividen akan dibayar kepada ahli-ahli Institut.

REZAB DAN PERUNTUKAN

Sepanjang tahun ini, tiada sebarang pindahan penting kepada atau daripada akaun peruntukan selain daripada yang diberitahu dalam penyata kewangan. Institut tidak mempunyai sebarang akaun rezab.

MAJLIS

Ahli-ahli Majlis yang berkhidmat sejak tarikh laporan terakhir pada 28 Mei 2009 ialah:

Dato' Ab Halim bin Mohyiddin
Abdul Halim bin Md Lassim
Abdul Jabbar Abdul Majid (*Meletak jawatan pada 16.01.2010*)
Dato' Ahmad Johan bin Mohammad Raslan
Ahmad Mustapha bin Ghazali
Beh Tok Koay
Datin Hj Fadzilah bte Saad
Dato' Gan Ah Tee
Goh Lee Hwa
Lee Tuck Heng
Lim Tian Huat
Lim Thiam Kee
Loh Lay Choon
Loo Mi Li

Dato' Hj Maidin bin Syed Ali
Mohamed Raslan Abdul Rahman
Ng Kim Tuck
Dato' Nordin Baharuddin
Poon Yew Hoe
Pushpanathan a/l S A Kanagarayar
See Huey Beng
Seow Yoo Lin
Sukanta K Dutt
Tan Bun Poo
Tan Chin Hock
Tan Theng Hooi (*Dilantik pada 20.06.2009*)
Dr Veerinderjeet Singh
Venkatramanan Viswanathan
Dato' Yeo How
Datuk Robert Yong Kuen Loke

Menurut undang-undang kecil 5, ahli-ahli Majlis berikut bersara pada Mesyuarat Agung Tahunan dan layak menawarkan diri mereka untuk dipilih semula:

Dato' Ab Halim bin Mohyiddin
Dato' Ahmad Johan bin Mohammad Raslan
Ahmad Mustapha bin Ghazali
Beh Tok Koay
Datin Hj Fadzilah bte Saad
Lee Tuck Heng
Loh Lay Choon
Seow Yoo Lin
Sukanta K Dutt
Venkatramanan Viswanathan

MANFAAT AHLI-AHLI MAJLIS

Institut ini adalah sebuah syarikat berhad dengan jaminan dan oleh itu tidak mempunyai syer dalam mana ahli-ahli Majlis boleh mempunyai kepentingan. Institut juga tidak mengeluarkan sebarang debentur.

Sejak akhir tahun kewangan yang lepas, tiada ahli Majlis Institut telah menerima atau berhak menerima sebarang manfaat (selain daripada manfaat dalam bentuk bayaran yang diterima oleh seorang ahli Majlis untuk mengemaskini buku panduan belajar seperti yang dinyatakan dalam penyata kewangan) akibat dari perjanjian yang dibuat oleh Institut atau sebuah perbadanan yang berkaitan dengan ahli Majlis atau dengan firma di mana ahli Majlis adalah seorang ahli, atau dengan syarikat di mana ahli Majlis mempunyai kepentingan kewangan yang ketara.

Pada akhir tahun kewangan, mahupun pada bila-bila masa sepanjang tahun tersebut, Institut tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah bertujuan untuk membolehkan ahli-ahli Majlis mendapat faedah melalui perolehan syer atau debentur dalam sebarang badan korporat.

MAKLUMAT BERKANUN YANG LAIN

- (a) Sebelum penyata kewangan Institut disediakan, Majlis telah mengambil langkah-langkah yang sewajarnya:
- (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan membuat peruntukan bagi hutang ragu dan mereka berpuashati bahawa kesemua hutang lapuk yang diketahui telah dihapuskira dan peruntukan yang secukupnya telah dibuat untuk hutang ragu; dan
 - (ii) untuk memastikan bahawa aset semasa yang tidak mungkin direalisasikan nilainya melalui perjalanan aktiviti biasa, sepertimana dinyatakan dalam rekod perakaunan Institut telahpun dikurangkan nilainya kepada amaun yang dijangka boleh direalisasikan.
- (b) Pada tarikh laporan ini, Majlis tidak mengetahui sebarang keadaan:
- (i) yang boleh menyebabkan jumlah hutang lapuk yang dihapuskirakan dan jumlah elaun hutang ragu yang diperuntukkan dalam Institut tidak mencukupi sehingga ke peringkat yang menjejaskan;
 - (ii) yang boleh menyebabkan nilai aset semasa dalam penyata kewangan Institut mengelirukan;
 - (iii) yang boleh mengakibatkan pematuhan kepada kaedah yang sedia ada bagi penilaian aset dan liabiliti Institut mengelirukan atau tidak sesuai; dan
 - (iv) yang tidak ditangani dalam laporan ini atau dalam penyata kewangan Institut, yang akan menyebabkan mana-mana amaun yang dinyatakan dalam penyata kewangan mengelirukan.

- (c) Pada tarikh laporan ini, tidak terdapat:
- (i) sebarang cagaran ke atas aset Institut yang telah diwujudkan semenjak akhir tahun kewangan yang menjamin liabiliti mana-mana perseorangan lain; dan
 - (ii) sebarang liabiliti luar jangka berhubung dengan Institut yang timbul semenjak akhir tahun kewangan.
- (d) Pada pendapat Majlis:
- (i) tidak ada liabiliti luar jangka atau liabiliti lain Institut yang akan berkuatkuasa atau mungkin dikuatkuasakan dalam tempoh dua belas bulan berikutan akhir tahun kewangan ini yang akan atau mungkin memberi kesan terhadap keupayaan Institut untuk menyelesaikan tanggungan-tanggungannya apabila tiba masanya;
 - (ii) hasil kendalian Institut bagi tahun kewangan tidak dipengaruhi secara bermakna oleh sebarang butiran, urusaniaga atau kejadian penting dan luarbiasa; dan
 - (iii) tiada timbul sebarang butiran, urusaniaga atau kejadian penting dan luarbiasa dalam jangka masa di antara akhir tahun kewangan dan tarikh laporan ini yang akan menjejaskan keputusan kendalian Institut dengan ketara bagi tahun kewangan semasa yang dilaporkan.

JURUAUDIT

Ooi Chee Kun dan Ng Eng Kiat akan bersara sebagai juruaudit Institut pada Mesyuarat Agung Tahunan akan datang menurut undang-undang kecil 120 dan mengikut undang-undang kecil 121, mereka dengan ini dicalonkan untuk perlantikan semula sebagai juruaudit untuk tahun kewangan berikutnya.

Bagi pihak Majlis,

Dato' Ab Halim bin Mohyiddin
Bekas Presiden

Dato' Ahmad Johan bin Mohammad Raslan
Naib Presiden

Laporan ini dibuat menurut resolusi Majlis yang telah diluluskan pada 27 Mei 2010.

Kunci Kira-kira pada 31 Disember 2009

	Nota	2009 RM	2008 RM
Aset-aset			
Aset Bukan Semasa			
Loji dan peralatan	5	64,598	55,203
Kos pembangunan buku panduan belajar	6	24,900	34,200
Pendahuluan kepada Tabung Amanah Pendidikan MACPA	7	78,427	38,050
		<u>167,925</u>	<u>127,453</u>
Aset Semasa			
Buku panduan belajar, pada kos		5,163	7,251
Penghutang, prabayaran dan deposit	8	498,373	509,732
Simpanan tetap	9	654,830	304,830
Wang tunai dan baki di bank		129,835	13,087
		<u>1,288,201</u>	<u>834,900</u>
Jumlah Aset		<u>1,456,126</u>	<u>962,353</u>
Dana dan Liabiliti			
Dana Terkumpul			
Baki pada 1 Januari		180,717	141,131
Lebihan kendalian bersih bagi tahun kewangan		174,700	39,586
		<u>355,417</u>	<u>180,717</u>
Liabiliti Bukan Semasa			
Pendapatan tertunda	10	225,000	-
Liabiliti Semasa			
Yuran pendahuluan		32,082	22,575
Pemiutang dan akruan	11	843,627	756,213
Liabiliti cukai		-	2,848
		<u>875,709</u>	<u>781,636</u>
Jumlah Liabiliti		<u>1,100,709</u>	<u>781,636</u>
Jumlah Dana dan Liabiliti		<u>1,456,126</u>	<u>962,353</u>

Nota-nota pada muka surat 97 hingga 116 merupakan sebahagian penting penyata kewangan ini.

Penyata Pendapatan bagi tahun kewangan berakhir 31 Disember 2009

	Nota	2009 RM	2008 RM
Pendapatan			
Yuran tahunan ahli		1,493,007	1,446,130
Yuran peperiksaan		85,675	110,140
Yuran sijil pengamalan		225,060	229,730
Yuran pengecualian pelajar		99,125	73,050
Yuran tahunan pelajar		115,363	120,905
Yuran kemasukan ahli		33,810	66,183
Yuran pendaftaran dan pemindahan pelajar		40,980	28,985
Yuran ahli sementara		19,703	24,340
		<u>2,112,723</u>	<u>2,099,463</u>
Pendapatan daripada Aktiviti-Aktiviti Lain	12	958,679	934,351
Pendapatan Lain	13	26,156	19,286
		<u>3,097,558</u>	<u>3,053,100</u>
Jumlah Pendapatan			
Belanja Kendalian	14	(2,367,157)	(2,253,142)
Belanja Aktiviti-Aktiviti Lain	12	(555,396)	(751,132)
		<u>175,005</u>	<u>48,826</u>
Kos Kewangan	15	-	(8,855)
		<u>175,005</u>	<u>39,971</u>
Belanja Cukai	16	(305)	(385)
Lebihan Kendalian Bersih bagi Tahun Kewangan		<u>174,700</u>	<u>39,586</u>

Nota-nota pada muka surat 97 hingga 116 merupakan sebahagian penting penyata kewangan ini.

***Penyata Keuntungan dan Kerugian yang Diiktiraf
bagi tahun kewangan berakhir 31 Disember 2009***

	2009 RM	2008 RM
Lebihan kendalian bersih bagi tahun kewangan	174,700	39,586

Nota-nota pada muka surat 97 hingga 116 merupakan sebahagian penting penyata kewangan ini.

Penyata Aliran Tunai bagi tahun kewangan berakhir 31 Disember 2009

	Nota	2009 RM	2008 RM
Aliran Tunai daripada Aktiviti Kendalian			
Penerimaan tunai			
Yuran		1,958,166	1,872,952
Yuran peperiksaan		67,975	120,390
Jurnal dan penerbitan		109,923	120,690
Seminar		515,090	448,868
Buku panduan belajar		46,900	71,975
Bengkel peperiksaan		231,150	200,905
Bantuan Kerajaan		225,000	-
Lain-lain		110,908	281,881
Bayaran tunai			
Belanja kendalian		(2,627,920)	(2,901,074)
Cukai dibayar		(519)	(519)
Buku panduan belajar		(5,335)	(7,786)
Bayaran sewa pejabat kepada Tabung Amanah Pendidikan MACPA		(120,000)	(96,000)
Tunai bersih terjana daripada aktiviti kendalian		511,338	112,282
Aliran Tunai daripada Aktiviti Pelaburan			
Kos pembangunan buku panduan belajar		(5,000)	(47,500)
Pembelian loji dan peralatan	5	(47,815)	(12,804)
Faedah diterima daripada simpanan tetap (Bayaran bagi pihak) / Penerimaan daripada Tabung Amanah Pendidikan MACPA		9,219	14,815
		(994)	48,225
Tunai bersih (digunakan untuk) / terjana daripada aktiviti pelaburan		(44,590)	2,736
Aliran Tunai daripada Aktiviti Pembiayaan			
Pembayaran balik pinjaman berjangka		-	(174,478)
Bayaran faedah untuk pinjaman berjangka		-	(8,855)
Tunai bersih digunakan untuk aktiviti pembiayaan		-	(183,333)
Tambahan / (Kurangan) Bersih dalam Tunai dan Kesetaraan Tunai		466,748	(68,315)
Tunai dan Kesetaraan Tunai pada Awal Tahun Kewangan		317,917	386,232
Tunai dan Kesetaraan Tunai pada Akhir Tahun Kewangan	18	784,665	317,917

Nota-nota pada muka surat 97 hingga 116 merupakan sebahagian penting penyata kewangan ini.

Nota Kepada Penyata Kewangan 31 Disember 2009

1. MAKLUMAT AM

Institut Akauntan Awam Bertauliah Malaysia (Institut) adalah sebuah syarikat berhad dengan jaminan, diperbadankan dan berdomisil di Malaysia.

Pejabat berdaftar dan tempat utama perniagaan Institut terletak di No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur.

Aktiviti utama Institut ialah memajukan profesion perakaunan.

Jumlah kakitangan di akhir tahun kewangan adalah 20 (2008: 21).

Penyata kewangan dibentangkan dalam Ringgit Malaysia (RM), yang mana ia merupakan matawang fungsian Institut.

Penyata kewangan telah diluluskan dan dibenarkan untuk diterbitkan menurut satu resolusi Majlis pada 27 Mei 2010.

2. INSTRUMEN KEWANGAN DAN PENGURUSAN RISIKO KEWANGAN

- (a) Instrumen kewangan adalah sebarang kontrak yang menimbulkan aset kewangan bagi satu pihak perusahaan dan liabiliti kewangan atau instrumen ekuiti bagi satu pihak perusahaan lain.

Aset kewangan Institut merangkumi penghutang, deposit dan tunai dan baki di bank.

Liabiliti kewangan Institut merangkumi pemiutang dan akruan.

- (b) Risiko utama yang timbul daripada aktiviti Institut adalah risiko kredit, risiko mudah tunai dan risiko kadar faedah. Majlis menyemak semula dan mempersetujui polisi untuk pengurusan setiap risiko tersebut dan diringkaskan di bawah:

(i) Risiko Kredit

Penghutang dan urusanniaga dengan institusi perbankan mungkin menimbulkan risiko kredit yang memerlukan kerugian diiktirafkan sekiranya pihak yang berurusanniaga gagal melaksanakan urusanniaga mengikut kontrak. Pihak yang berurusanniaga adalah institusi perbankan berlesen dan organisasi profesional. Adalah menjadi dasar Institut untuk memantau kedudukan kewangan pihak yang berurusanniaga secara berterusan untuk memastikan bahawa pendedahan Institut terhadap risiko kredit adalah minimum.

Pada tarikh kunci kira-kira, Institut mempunyai yuran belum diterima berjumlah RM349,839 (2008: RM362,871) yang telah berhutang melebihi tempoh 30 hari dan baki di bank dan simpanan tetap sebanyak RM782,665 (2008: RM315,917) dengan beberapa buah institusi perbankan berlesen utama di Malaysia. Selain daripada yang tersebut, Institut tidak mempunyai tumpuan risiko kredit yang ketara. Pendedahan maksimum kepada risiko kredit adalah diwakili oleh nilai buku aset kewangan dalam kunci kira-kira.

2. INSTRUMEN KEWANGAN DAN PENGURUSAN RISIKO KEWANGAN (sambungan)

(ii) Risiko Kecairan

Risiko kecairan atau pembiayaan adalah risiko di mana tidak dapat memenuhi komitmen yang berkaitan dengan instrumen kewangan.

Institut mengamalkan pengurusan risiko kecairan yang hemat untuk meminimumkan ketidakpadanan antara aset dan liabiliti kewangan dan mengekalkan kemudahan kredit yang mencukupi untuk keperluan pembiayaan kontinjen modal kerja.

(iii) Risiko Kadar Faedah

Institut memastikan bahawa ia mendapatkan pinjaman dan menyimpan di simpanan tetap pada kadar faedah yang kompetitif di bawah terma dan syarat yang paling menguntungkan.

Institut juga terdedah kepada risiko kadar faedah yang berkaitan dengan simpanan tetapnya dengan sebuah syarikat kewangan yang berlesen.

(c) Nilai Saksama

Nilai buku aset kewangan dan liabiliti kewangan Institut pada tarikh kunci kira-kira menghampiri nilai saksamanya.

3. DASAR-DASAR PERAKAUNAN PENTING

Kesemua dasar-dasar perakaunan penting yang dikemukakan di bawah adalah sejajar dengan yang diterima pakai pada tahun kewangan sebelumnya selain daripada dasar perakaunan untuk Bantuan Kerajaan yang dinyatakan di bawah Nota 3(n) dan yang telah diterima pakai untuk mengambilkira bantuan kerajaan yang diterima dalam tahun semasa dan seperti didedahkan dalam Nota 10.

Institut belum menerima pakai Piawaian Pelaporan Kewangan (FRS) yang baru atau disemak semula, pindaan kepada FRS dan Tafsiran Jawatankuasa Interpretasi (IC) yang telah diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia (MASB) seperti dinyatakan di bawah:

FRS yang Baru dan Disemak Semula dan Tafsiran		Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
FRS 1	Menerima Pakai Piawaian Pelaporan Kewangan bagi Pertama Kalinya (Disemak semula)	1 Julai 2010
FRS 3	Kombinasi Perniagaan (Disemak semula)	1 Julai 2010
FRS 4	Kontrak-kontrak Insurans	1 Januari 2010
FRS 7	Instrumen Kewangan: Pendedahan	1 Januari 2010
FRS 8	Segmen-segmen Kendalian	1 Julai 2009
FRS 101	Pembentangan Penyata Kewangan (Disemak semula)	1 Januari 2010
FRS 123	Kos-kos Pinjaman (Disemak semula)	1 Januari 2010
FRS 127	Penyata Kewangan Disatukan dan Berasingan (Disemak semula)	1 Julai 2010
FRS 139	Instrumen Kewangan: Pengiktirafan dan Penilaian	1 Januari 2010
Tafsiran IC 9	Penilaian Semula Derivatif Tersirat	1 Januari 2010
Tafsiran IC 10	Pelaporan Kewangan Interim dan Rosot Nilai	1 Januari 2010
Tafsiran IC 11	FRS 2 – Urusniaga Syer Perbendaharan dan kumpulan	1 Januari 2010

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

		Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
FRS yang Baru dan Disemak Semula dan Tafsiran (sambungan)		
Tafsiran IC 12	Pengaturan Konsesi Perkhidmatan	1 Julai 2010
Tafsiran IC 13	Program Kesetiaan Pengguna	1 Januari 2010
Tafsiran IC 14	FRS 119 – Had ke atas suatu Aset Manfaat Tetap, Keperluan Dana Minimum dan Interaksinya	1 Januari 2010
Tafsiran IC 15	Perjanjian untuk Pembinaan Hartanah	1 Julai 2010
Tafsiran IC 16	Lindungan Nilai Pelaburan Bersih dalam suatu Kendalian Asing	1 Julai 2010
Tafsiran IC 17	Pengagihan Aset Bukan Tunai kepada Pemilik	1 Julai 2010
Pindaan-pindaan kepada FRS dan Tafsiran		
FRS 1	Menerima Pakai Piawai Pelaporan Kewangan bagi Pertama Kalinya	1 Januari 2010
	Pengecualian Terhadap daripada Perbandingan FRS 7 Pendedahan untuk Penerima Pakai bagi Pertama Kalinya (Pindaan kepada FRS 1)	1 Januari 2011
FRS 2	Bayaran berdasarkan Syer – Letak Hak Bersyarat dan Pembatalan	1 Januari 2010
FRS 5	Aset Bukan Semasa Dipegang untuk Jualan dan Penghentian Kendalian – Rancang untuk menjual kepentingan mengawal dalam sebuah subsidiari	1 Julai 2010
FRS 7	Instrumen Kewangan: Pendedahan	1 Januari 2010
	Memperbaiki Pendedahan mengenai Instrumen Kewangan (Pindaan kepada FRS 7)	1 Januari 2011
FRS 127	Penyata Kewangan Disatukan dan Berasingan: Kos sesuatu Pelaburan dalam sebuah Subsidiari, Entiti Kawalan Bersama atau Syarikat Bersekutu	1 Januari 2010
FRS 132	Instrumen Kewangan: Pembentangan	1 Januari 2010
	- Instrumen Kewangan boleh Dikemukakan dan Obligasi Timbul akibat Pembubaran	
	- Pengkelasan Terbitan Hak	1 Mac 2010
	- Pengelasan Bahagian Komponen untuk suatu Compound Instrumen Kewangan	1 Januari 2010
FRS 138	Aset Ketara – Pindaan tambahan seterusnya yang timbul daripada FRS 3 yang disemak semula	1 Julai 2010
FRS 139	Instrumen Kewangan: Pengiktirafan dan Penilaian	1 Januari 2010
Tafsiran IC 9	Penilaian Semula Derivatif Tersirat – Skop Tafsiran IC 9 dan FRS 3 yang disemak semula	1 Julai 2010
Pindaan-pindaan kepada FRS Dikelaskan sebagai “Pembaikan kepada FRS (2009)”		
FRS 2	Bayaran berdasarkan Syer: Skop FRS 2 dan FRS 3 yang disemak semula	1 Julai 2010

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

		Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
Pindaan-pindaan kepada FRS Dikelaskan sebagai “Pembaikan kepada FRS (2009)” (sambungan)		
FRS 5	Aset Bukan Semasa Dipegang untuk Jualan dan Penghentian Kendalian – Pendedahan aset bukan semasa (atau kumpulan penghapuskiraan) dikelaskan sebagai dipegang untuk jualan atau penghentian kendalian	1 Januari 2010
FRS 7	Instrumen Kewangan: Pendedahan – Pembentangan kos kewangan	1 Januari 2010
FRS 8	Segmen-segmen Kendalian – Pendedahan maklumat mengenai aset segmen	1 Januari 2010
FRS 107	Penyata Aliran Tunai - Pengkelasan perbelanjaan ke atas aset belum diiktiraf	1 Januari 2010
FRS 108	Dasar-dasar Perakaunan, Perubahan dalam Anggaran Perakaunan dan Kesilapan – Kedudukan panduan pelaksanaan	1 Januari 2010
FRS 110	Perkara Selepas Tempoh Pelaporan – Dividen diisytiharkan selepas penghujung tempoh pelaporan	1 Januari 2010
FRS 116	Hartanah, Loji dan Peralatan – Jumlah diperolehi semula; dan jualan aset dipegang untuk sewaan	1 Januari 2010
FRS 117	Pajakan – Pengkelasan pajakan tanah dan bangunan	1 Januari 2010
FRS 118	Hasil – Kos untuk mendapatkan suatu pinjaman; dan menentukan sama ada suatu entiti selaku sebagai prinsipal atau sebagai agen	1 Januari 2010
FRS 119	Manfaat Pekerja: - Pembatasan dan kos perkhidmatan lepas yang negatif - Kos pentadbiran yang dirancang - Penggantian terma “fall due” ; dan - Panduan untuk liabiliti luar jangka	1 Januari 2010
FRS 120	Perakaunan untuk Bantuan Kerajaan dan Pendedahan Bantuan Kerajaan: - Pinjaman kerajaan dengan kadar faedah kurang daripada pasaran; dan - Konsisten terminologi dengan FRS yang lain	1 Januari 2010
FRS 123	Kos Pinjaman – Komponen-komponen kos pinjaman	1 Januari 2010
FRS 127	Penyata Kewangan Disatukan dan Berasingan – Penilaian subsidiari dipegang untuk jualan dalam penyata kewangan berasingan	1 Januari 2010
FRS 128	Pelaburan dalam Syarikat Bersekutu: - Pendedahan yang diperlukan apabila pelaburan dalam syarikat bersekutu diambilkira pada nilai saksama melalui keuntungan dan kerugian; dan - Rosot nilai pelaburan dalam syarikat bersekutu	1 Januari 2010

3. **DASAR-DASAR PERAKAUNAN PENTING (sambungan)**

		Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
Pindaan-pindaan kepada FRS Dikelaskan sebagai “Pembaikan kepada FRS (2009)” (sambungan)		
FRS 129	Pelaporan Kewangan dalam Ekonomi Hyperinflasi: - Maklumat dasar penilaian dalam penyata kewangan; dan - Konsisten terminologi dengan FRS yang lain	1 Januari 2010
FRS 131	Kepentingan dalam Usaha Bersama – Pendedahan yang diperlukan apabila kepentingan dalam entiti yang dikawal bersama diambilkira pada nilai saksama melalui keuntungan atau kerugian	1 Januari 2010
FRS 134	Pelaporan Kewangan Interim – Pendedahan pendapatan setiap syer dalam laporan kewangan interim	1 Januari 2010
FRS 136	Rosot Nilai Aset: - Pendedahan anggaran yang digunakan untuk menentu jumlah diperolehi semula; dan - Unit perakaunan untuk ujian rosot nilai nama baik	1 Januari 2010
FRS 138	Aset Tidak Ketara: - Aktiviti pengiklanan dan promosi; - Unit untuk kaedah pengeluaran untuk pelunasan; dan - Menilai nilai saksama sesuatu aset tidak ketara yang diperolehi dalam kombinasi perniagaan	1 Januari 2010
FRS 140	Pelaburan Hartanah: - Hartanah dalam pembinaan atau pembangunan yang digunakan sebagai pelaburan hartanah pada masa depan; - Konsisten terminologi dengan FRS 108; dan - Pelaburan hartanah dipegang di bawah pajakan	1 Januari 2010

Institut akan menerima pakai FRS, Pindaan-pindaan kepada FRS dan Tafsiran-tafsiran IC di atas, di mana relevan, apabila mereka dikuatkuasakan dan dijangkakan mereka tidak mempunyai sebarang kesan ketara ke atas penyata kewangan Institut sebaik sahaja ianya diterima pakai pada permulaannya selain daripada FRS 7 dan FRS 139.

Kesan menerima pakai FRS 7 dan FRS 139 ke atas penyata kewangan sebaik sahaja ianya diterima pakai untuk pertama kalinya tidak didedahkan berdasarkan kepada pengecualian yang diperuntukkan dalam FRS masing-masing.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(a) Asas Penyediaan

Penyata kewangan Institut disediakan berasaskan konvensyen kos sejarah kecuali seperti yang dinyatakan di dalam ringkasan dasar perakaunan penting ini. Penyata kewangan Institut mematuhi Piawaian Pelaporan Kewangan dan peruntukan Akta Syarikat, 1965 di Malaysia.

Penyediaan penyata kewangan menurut Piawaian Pelaporan Kewangan memerlukan Majlis untuk melaksanakan pertimbangan dalam proses mengguna pakai dasar perakaunan Institut dan mungkin mempunyai kesan ketara ke atas nilai yang diiktirafkan dalam penyata kewangan Institut. Ia juga memerlukan penggunaan anggaran perakaunan dan andaian yang mempengaruhi jumlah aset dan liabiliti yang dilaporkan dan pendedahan aset dan liabiliti luar jangka pada tarikh penyata kewangan dan keputusan yang dilaporkan bagi tempoh pelaporan dan mungkin mempunyai risiko yang ketara yang menyebabkan pelarasan penting kepada nilai buku aset dan liabiliti dalam tahun kewangan berikutnya. Walaupun anggaran dan pertimbangan berasaskan kepada sebaik-baik pengetahuan Majlis mengenai peristiwa dan tindakan semasa, keputusan sebenar mungkin berbeza.

(b) Pengiktirafan Pendapatan dan Belanja

Yuran Ahli dan Pelajar

- (i) Yuran Tahunan Institut ialah 1 Januari hingga 31 Disember. Yuran tahunan ahli dan pelajar kena dibayar terdahulu setiap tahun. Hanya yuran tahunan ahli dan pelajar yang berpunca dari tahun kewangan semasa diiktiraf sebagai pendapatan. Yuran berhubung dengan tempoh selepas tahun kewangan semasa ditunjuk dalam kunci kira-kira sebagai Yuran Pendahuluan di bawah tajuk Liabiliti Semasa.
- (ii) Yuran kemasukan ahli dan yuran pendaftaran pelajar diiktiraf apabila permohonan masing-masing diluluskan.
- (iii) Yuran peperiksaan dan pengecualian diiktiraf apabila permohonan masing-masing diluluskan.

Pendapatan Faedah

Pendapatan faedah diiktiraf berasaskan kadar hasil efektif.

Aktiviti-aktiviti Lain

Aktiviti lain termasuk penyediaan kursus-kursus pembangunan profesional berterusan, mengendalikan bengkel peperiksaan untuk pelajar, jualan penerbitan dan buku panduan belajar MICPA dan pengelolaan aktiviti-aktiviti pembangunan profesional dan pelajar yang lain.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(b) Pengiktirafan Pendapatan dan Belanja (sambungan)

Aktiviti-aktiviti Lain (sambungan)

Dasar Institut mengenai pengiktirafan pendapatan dan belanja bagi aktiviti-aktiviti sebegini adalah seperti berikut:

- (i) Setakat aktiviti disempurnakan pada atau sebelum tarikh kunci kira-kira, sebarang lebihan atau defisit diiktiraf dalam penyata pendapatan.
- (ii) Pendapatan daripada jualan penerbitan dan buku panduan belajar MICPA diiktiraf apabila kawalan fizikal bahan dipindahkan kepada pembeli.
- (iii) Kos penerbitan, selain daripada buku panduan belajar, diiktiraf dalam penyata pendapatan dalam tahun kewangan ia berlaku.

Belanja aktiviti lain berhubung dengan belanja langsung yang boleh dikenalpasti.

(c) Loji dan Peralatan dan Susut Nilai

Loji dan peralatan dicatat pada kos, tolak susut nilai terkumpul dan kerugian rosot nilai terkumpul. Kos termasuk perbelanjaan yang secara langsungnya disebabkan oleh pengambilalihan aset.

Kos mengganti sebahagian daripada item sesuatu loji dan peralatan diiktirafkan dalam nilai buku item tersebut atau diiktirafkan sebagai aset berasingan, sepertimana yang sesuai, apabila sahaja terdapatnya kemungkinan bahawa manfaat ekonomi masa depan berkaitan dengan item tersebut akan mengalir masuk ke Institut dan kos item tersebut dapat diukur dengan kepercayaannya. Nilai buku bagi bahagian diganti akan dilucutkan pengiktirafannya. Kesemua pembaikan dan penyelenggaraan akan dicaj kepada penyata kewangan dalam tempoh kewangan di mana ianya berlaku.

Susut nilai dikira berdasarkan asas garis lurus untuk menghapuskira kos loji dan peralatan kepada nilai sisanya ke atas anggaran hayat kegunaan yang dijangkakan. Kadar tahunan asas yang digunakan adalah seperti berikut:

Perabot danengkapan	10%
Sistem kawalan	10%
Peralatan pejabat	20%
Komputer	33%

Nilai sisa dan hayat berguna aset disemak semula pada setiap tahun kewangan dan diselaraskan sekiranya sesuai di mana jangkaan berlainan daripada anggaran sebelumnya. Loji dan peralatan disemak semula untuk rosot nilai berasaskan dasar perakaunan Institut untuk rosot nilai aset.

Suatu item loji dan peralatan dilucutkan pengiktirafannya sebaik sahaja penghapuskiraan atau apabila tidak terdapat manfaat ekonomi masa depan yang dijangka daripada penggunaan atau penghapuskiraannya. Perbezaan di antara perolehan penghapuskiraan bersih, jika ada, dan nilai buku bersih adalah diiktirafkan dalam keuntungan dan kerugian.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(d) Rosot Nilai Aset

Nilai buku aset bukan semasa (selain daripada aset cukai tertunda dan pelaburan lain) disemak semula untuk rosot nilai pada setiap tarikh kunci kira-kira. Kerugian rosot nilai diperuntukkan apabila nilai buku satu aset melebihi nilai diperolehi semula. Nilai diperolehi semula adalah nilai tertinggi di antara harga jualan bersih satu aset dan nilai penggunaannya yang diukur dengan merujuk kepada harga aliran tunai masa depan yang didiskaunkan.

Kerugian rosot nilai adalah dicaj kepada penyata pendapatan.

Kerugian rosot nilai hanya akan dibalikkan sehingga takat pengiktirafan kerugian-kerugian rosot nilai satu aset terdahulunya. Semua pembalikan kerugian rosot nilai dikreditkan kepada penyata pendapatan.

(e) Buku Panduan Belajar

Kos pembangunan buku panduan belajar MICPA yang sebahagian besarnya terdiri daripada bayaran kepada penulis dan penyemak semula dipermodalkan dan dilunaskan mengikut asas garis lurus ke atas hayat ekonomi buku panduan belajar, yang dianggarkan dari 3 hingga 5 tahun.

Bayaran untuk mengemaskini buku panduan belajar MICPA akan dibelanjakan dalam tahun di mana bayaran dilakukan.

Stok buku panduan belajar dicatat pada nilai terendah antara kos sejarah dan nilai boleh direalis bersih. Kos ditetapkan mengikut asas masuk-dulu, keluar-dulu dan terdiri daripada kos percetakan. Nilai boleh direalis bersih merupakan harga jualan dianggarkan dalam keadaan biasa perniagaan tolak kesemua kos anggaran untuk menjual.

(f) Penghutang

Penghutang dinyatakan pada nilai jangkaan yang boleh direalis. Hutang lapuk dihapuskan apabila dikenal pasti dan elaun dibuat untuk sebarang hutang yang dianggap koleksinya diragukan.

(g) Pemiutang

Pemiutang dinyatakan pada kos iaitu nilai saksama balasan yang akan dibayar pada masa hadapan bagi barang-barang dan perkhidmatan yang diterima.

(h) Peruntukan

Peruntukan diiktiraf apabila Institut mempunyai satu obligasi semasa yang sah di sisi undang-undang dan konstruktif yang diakibatkan oleh peristiwa yang lepas dan terdapat kemungkinan satu aliran keluar sumber melibatkan manfaat ekonomi diperlukan untuk menyelesaikan obligasi tersebut dan anggaran yang boleh dipercayai dapat dibuat bagi amaun obligasi. Di mana kesan nilai masa untuk wang adalah penting, jumlah peruntukan diukur pada nilai kini perbelanjaan yang dijangka akan diperlukan untuk menjelaskan obligasi tersebut dengan menggunakan kadar pra-cukai yang menggambarkan penilaian pasaran semasa nilai masa untuk wang dan risiko tertentu terhadap liabiliti tersebut. Di mana diskaun dijangka, peningkatan dalam jumlah sesuatu peruntukan disebabkan masa diiktirafkan sebagai kos kewangan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(i) Manfaat Kakitangan

(i) Manfaat Kakitangan Jangka Pendek

Upah, gaji, caruman keselamatan sosial, cuti tahunan berbayar, cuti sakit berbayar, bonus dan faedah bukan kewangan diiktiraf sebagai belanja pada tahun di mana perkhidmatan berkaitan diberikan oleh kakitangan Institut.

Pampasan ketidakhadiran terkumpul seperti cuti tahunan berbayar adalah diiktiraf sebagai belanja apabila perkhidmatan adalah diberikan oleh kakitangan yang meningkatkan hak mereka bagi pampasan ketidakhadiran masa depan. Pampasan ketidakhadiran tak terkumpul seperti cuti sakit adalah diiktiraf apabila berlakunya ketidakhadiran itu.

(ii) Pelan Caruman Tetap

Institut membuat caruman kepada Kumpulan Wang Simpanan Pekerja (KWSP). Caruman tersebut diiktiraf sebagai belanja dalam tahun ianya berlaku.

(j) Cukai Pendapatan

Cukai pendapatan ke atas lebihan atau defisit bagi tahun kewangan terdiri daripada cukai semasa dan cukai tertunda.

Cukai semasa merupakan cukai yang dijangkakan perlu dibayar ke atas pendapatan bercukai bagi tahun tersebut dengan menggunakan kadar cukai yang dikuatkuasakan atau hampir dikuatkuasakan pada tarikh kunci kira-kira.

Cukai tertunda diperuntukkan mengikut kaedah liabiliti kunci kira-kira ke atas perbezaan sementara pada tarikh kunci kira-kira antara nilai buku aset dan liabiliti dan jumlah yang digunakan untuk tujuan pencukaian.

Liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh dikenakan cukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh diberikan potongan dan kerugian cukai belum diserap dan kredit cukai belum guna setakat terdapat kemungkinan keuntungan bercukai masa depan yang akan berlaku terhadap aset boleh dipakai.

Nilai buku aset cukai tertunda disemak semula pada setiap tarikh kunci kira-kira dan dikurangkan setakat tidak berkemungkinan yang faedah cukai berhubungan akan menjadi realis.

Kadar cukai yang dikuatkuasakan atau hampir dikuatkuasakan pada tarikh kunci kira-kira adalah digunakan untuk menentukan cukai tertunda.

(k) Urusniaga Mata Wang Asing Dan Terjemahan

Urusniaga dalam mata wang asing diterjemahkan kepada Ringgit Malaysia (RM) pada kadar pertukaran yang terpakai pada tarikh urusniaga. Aset dan liabiliti kewangan mata wang asing diterjemahkan pada kadar pertukaran lazim pada tarikh kunci kira-kira. Perbezaan pertukaran wujud dari penyelesaian urusniaga mata wang asing dan daripada terjemahan aset dan liabiliti kewangan mata wang asing diiktiraf dalam penyata pendapatan.

3. DASAR-DASAR PERAKAUNAN PENTING (sambungan)

(k) Urusniaga Mata Wang Asing dan Terjemahan (sambungan)

Kadar penutup pertukaran mata wang asing yang digunakan dalam penyediaan penyata kewangan adalah seperti berikut:

	2009	2008
	RM	RM
1 United States Dollar	3.43	3.46
1 Sterling Pound	5.53	5.00
1 Singapore Dollar	2.45	2.41
1 Australian Dollar	3.08	2.40

(l) Kos Peminjaman

Faedah berkaitan dengan instrumen kewangan, diklasifikasi sebagai liabiliti kewangan, dilaporkan sebagai kos kewangan dalam penyata pendapatan.

(m) Tunai dan Kesetaraan Tunai

Tunai dan kesetaraan tunai termasuk tunai dalam tangan, baki di bank, deposit dengan bank berlesen dan pelaburan yang amat mudah cair yang boleh ditukar dengan mudah kepada amaun tunai dan tertakluk kepada risiko perubahan nilai yang tidak ketara. Penyata aliran tunai disediakan menggunakan kaedah langsung.

(n) Bantuan Kerajaan

Bantuan kerajaan, termasuk bantuan bukan kewangan, tidak akan diiktiraf sehingga terdapat kepastian yang munasabah di mana semua syarat-syarat terikat kepada bantuan tersebut akan dapat dipatuhi dan bantuan akan diterima.

Bantuan berkaitan dengan aset diwujudkan sebagai pendapatan tertunda dan diiktiraf sebagai pendapatan secara sistematik ke atas hayat dijangka aset tersebut. Bantuan berkaitan dengan belanja diiktiraf sebagai pendapatan dalam tempoh bantuan tersebut menjadi penghutang. Bantuan berkaitan dengan kos masa depan ditundakan dan diiktiraf dalam penyata pendapatan dalam tempoh yang sama dengan kos berkaitan.

(o) Instrumen Kewangan

Instrumen kewangan diiktiraf apabila hubungan kontraktual telah ditubuhkan.

Instrumen kewangan diimbangi apabila Institut mempunyai hak berkuatkuasa yang sah untuk mengimbangi dan bercadang untuk menjelaskan sama ada berdasarkan asas bersih atau dengan merealisasikan aset dan menjelaskan liabiliti dengan serentak.

Dasar dan kaedah perakaunan Institut diterima pakai mengenai setiap kelas instrumen kewangan dan keterangan selanjutnya dinyatakan dalam penyata atau nota dasar perakaunan individu kepada penyata kewangan yang berkaitan dengan instrumen kewangan tersebut.

4. ANGGARAN DAN PERTIMBANGAN PERAKAUNAN PENTING

- (a) Pertimbangan kritikal dalam menggunakan Dasar-dasar Perakaunan

Tiada pertimbangan kritikal dibuat oleh Majlis dalam proses penggunaan dasar-dasar perakaunan Institut yang memberi kesan ketara ke atas jumlah diiktirafkan dalam penyata kewangan.

- (b) Punca Utama Ketidakpastian Anggaran

Andaian utama berkenaan masa hadapan dan punca utama ketidakpastian anggaran lain pada tarikh kunci kira-kira, yang mempunyai risiko ketara menyebabkan pelarasan penting kepada nilai buku aset dan liabiliti pada tahun kewangan berikutnya, adalah dibincangkan di bawah.

- (i) Cukai Pendapatan dan Cukai Tertunda

Pertimbangan diperlukan untuk menetapkan elaun modal dan potongan belanja tertentu apabila menganggarkan peruntukan cukai pendapatan. Terdapat urusanniaga di mana penetapan cukai muktamad adalah tidak pasti dalam keadaan biasa perniagaan. Institut mengiktiraf liabiliti berasaskan anggaran sama ada cukai tambahan kena dibayar. Sekiranya keputusan cukai muktamad berkenaan perkara tersebut berbeza daripada jumlah yang dicatatkan pada mulanya, perbezaan tersebut akan memberi kesan ke atas cukai pendapatan dan cukai tertunda dalam tempoh di mana keputusan diketahui.

- (ii) Susut Nilai Loji dan Peralatan

Kos loji dan peralatan disusut nilai berasaskan garis lurus ke atas hayat berguna aset. Majlis menganggarkan hayat kegunaan loji dan peralatan adalah di antara tempoh 3 tahun dan 10 tahun. Perubahan dalam tahap penggunaan dijangka dan pembangunan teknologi boleh memberi kesan ke atas hayat kegunaan ekonomi dan nilai sisa aset tersebut. Oleh yang demikian, susut nilai untuk masa hadapan boleh disemak semula.

- (iii) Peruntukan untuk Hutang Ragu

Institut membuat peruntukan untuk hutang ragu berasaskan kepada taksiran bagi penghutang yang boleh diperolehi semula. Peruntukan digunakan pada penghutang di mana perkara atau perubahan dalam keadaan menyatakan bahawa nilai buku mungkin tidak dapat diperolehi semula. Dalam menilai tahap hutang yang tidak dapat diperolehi semula, Majlis telah memberi pertimbangan yang wajar terhadap semua maklumat yang penting berkenaan kemampuan penghutang untuk menjelaskan hutang. Di mana jangkaan berbeza daripada anggaran asal, perbezaan sebegini akan memberi kesan kepada nilai buku penghutang. Nilai buku penghutang dan peruntukan terkumpul bagi hutang ragu dinyatakan dalam Nota 8.

5. LOJI DAN PERALATAN

2009	Peralatan pejabat	Perabot danengkapan	Sistem kawalan	Komputer	Jumlah
	RM	RM	RM	RM	RM
Kos					
Pada awal tahun	150,625	115,956	5,415	203,608	475,604
Tambahan	980	920	-	45,915	47,815
Dihapuskira	(67,732)	(32,780)	(2,395)	(83,846)	(186,753)
Pada akhir tahun	<u>83,873</u>	<u>84,096</u>	<u>3,020</u>	<u>165,677</u>	<u>336,666</u>
Susut nilai terkumpul					
Pada awal tahun	139,650	84,286	3,904	192,561	420,401
Susut nilai bagi tahun kewangan	7,894	7,198	604	22,724	38,420
Dihapuskira	(67,732)	(32,780)	(2,395)	(83,846)	(186,753)
Pada akhir tahun	<u>79,812</u>	<u>58,704</u>	<u>2,113</u>	<u>131,439</u>	<u>272,068</u>
Nilai buku bersih pada 31 Disember 2009	<u><u>4,061</u></u>	<u><u>25,392</u></u>	<u><u>907</u></u>	<u><u>34,238</u></u>	<u><u>64,598</u></u>
2008					
	RM	RM	RM	RM	RM
Kos					
Pada awal tahun	332,537	122,918	5,415	207,198	668,068
Tambahan	2,958	-	-	9,846	12,804
Dihapuskira	(184,870)	(6,962)	-	(13,436)	(205,268)
Pada akhir tahun	<u>150,625</u>	<u>115,956</u>	<u>5,415</u>	<u>203,608</u>	<u>475,604</u>
Susut nilai terkumpul					
Pada awal tahun	314,152	83,056	3,904	195,015	596,127
Susut nilai bagi tahun kewangan	10,368	8,192	-	10,982	29,542
Dihapuskira	(184,870)	(6,962)	-	(13,436)	(205,268)
Pada akhir tahun	<u>139,650</u>	<u>84,286</u>	<u>3,904</u>	<u>192,561</u>	<u>420,401</u>
Nilai buku bersih pada 31 Disember 2008	<u><u>10,975</u></u>	<u><u>31,670</u></u>	<u><u>1,511</u></u>	<u><u>11,047</u></u>	<u><u>55,203</u></u>

6. KOS PEMBANGUNAN BUKU PANDUAN BELAJAR

	2009 RM	2008 RM
Kos pembangunan	723,524	718,524
Perlunasan terkumpul	(698,624)	(684,324)
	<u>24,900</u>	<u>34,200</u>
Perubahan dalam perlunasan terkumpul:		
Baki pada 1 Januari	684,324	607,021
Caj kepada Penyata Pendapatan	14,300	77,303
	<u>698,624</u>	<u>684,324</u>

Kos pembangunan berlaku dalam tahun termasuk jumlah RM3,000 (2008:RM3,000) dibayar kepada seorang ahli Majlis.

7. PENDAHULUAN KEPADA TABUNG AMANAH PENDIDIKAN MACPA

Amaun ini merupakan pendahuluan yang dibuat oleh Institut yang tidak bercagar dan tanpa faedah. Institut tidak berniat untuk menuntut pembayaran balik sepenuhnya dalam tempoh dua belas bulan berikutnya.

8. PENGHUTANG, PRABAYARAN DAN DEPOSIT

	2009 RM	2008 RM
Hutang dari Ulasan Belanjawan 2010/2009	99,057	99,726
Hutang dari pertandingan NACRA	11,443	1,690
Yuran belum diterima	349,839	362,871
Pelbagai penghutang	41,566	27,353
Cukai yang dapat diperolehi semula	167	2,416
Prabayaran lain	7,001	8,626
Deposit	7,050	7,050
	<u>516,123</u>	<u>509,732</u>
Tolak: Peruntukan untuk hutang ragu	(17,750)	-
	<u>498,373</u>	<u>509,732</u>

Yuran belum terima dari ahli-ahli semasa matang pada hari pertama Januari dan perlu dijelaskan pada 30 Jun setiap tahun manakala ahli-ahli baru perlu jelaskan pada atau dalam jangka masa dua bulan dari kemasukan. Tiada tempoh kredit yang tetap untuk penghutang-penghutang bagi aktiviti-aktiviti lain.

Sepanjang tahun kewangan berakhir 31 Disember 2008, peruntukan untuk hutang ragu berjumlah RM19,175 dihapuskan ke atas akaun yuran belum diterima.

9. SIMPANAN TETAP

	2009 RM	2008 RM
Simpanan tetap dengan sebuah bank berlesen	<u>654,830</u>	<u>304,830</u>

Kadar faedah purata berwajaran pada tahun kewangan untuk simpanan tetap dengan sebuah bank berlesen adalah 2.15% (2008: 3.18%) setahun.

Tempoh matang purata simpanan tetap ialah 30 hari (2008: 90 hari)

10. Pendapatan Tertunda

	2009 RM	2008 RM
Pada 1 Januari	-	-
Diterima dalam tahun kewangan	225,000	-
Dimasukkan ke Penyata Pendapatan	-	-
	<u>225,000</u>	<u>-</u>
Pada 31 Disember	<u>225,000</u>	<u>-</u>

Pada 11 September 2009, Lembaga Kemajuan Perindustrian Malaysia (MIDA) meluluskan suatu bantuan yang bernilai sebanyak RM450,000 kepada Institut di bawah Dana Kemajuan Keupayaan Sektor Perkhidmatan (SSCDF) untuk meningkatkan dan memodenkan sistem teknologi maklumat Institut (projek tersebut) dan telah menerima RM225,000 pada 27 Oktober 2009.

Kos pembangunan perisian dijangka berjumlah RM465,000.

Projek tersebut belum bermula dan tiada kontrak telah ditandatangani pada tarikh pelaporan.

Jumlah yang telah diterima sebanyak RM225,000 diambilkira sebagai pendapatan tertunda dan akan diiktiraf dalam Penyata Pendapatan mengikut dasar perakaunan Institut untuk Bantuan Kerajaan seperti dinyatakan dalam Nota 3(n).

11. PEMIUTANG DAN AKRUAN

	2009 RM	2008 RM
Pendahuluan untuk buku panduan belajar	115,455	115,455
Hutang kepada persatuan pelajar	195,586	186,372
Pemiutang lain	258,244	201,373
Akruan	274,342	253,013
	<u>843,627</u>	<u>756,213</u>

Profil pendedahan matawang bagi pemiutang yang lain adalah seperti berikut:

	2009 RM	2008 RM
Ringgit Malaysia	231,436	201,373
Australian Dollar	26,808	-
	<u>258,244</u>	<u>201,373</u>

12. AKTIVITI LAIN

	Pendapatan RM	Belanja RM	Lebihan/ (Defisit) RM
2009			
Bengkel peperiksaan	236,165	173,220	62,945
Pembangunan profesional berterusan	343,430	186,762	156,668
Majlis jamuan tahunan	53,400	80,282	(26,882)
Anugerah kecemerlangan MICPA	6,305	29,018	(22,713)
Jurnal dan penerbitan	8,751	7,892	859
Perhimpunan tidak formal ahli-ahli	3,000	1,804	1,196
Buku panduan belajar MICPA	55,800	20,205	35,595
Simposium CPA Muda	26,225	12,996	13,229
Syarahan kenangan dan jamuan	29,440	43,217	(13,777)
	<u>762,516</u>	<u>555,396</u>	<u>207,120</u>
Aktiviti yang dikelolakan bersama petubuhan lain:			
Forum perniagaan	82,867	-	82,867
Pertandingan NACRA	9,496	-	9,496
Ulasan Belanjawan 2010	103,800	-	103,800
	<u>196,163</u>	<u>-</u>	<u>196,163</u>
	<u>958,679</u>	<u>555,396</u>	<u>403,283</u>
	Pendapatan RM	Belanja RM	Lebihan/ (Defisit) RM
2008			
Bengkel peperiksaan	196,835	153,992	42,843
Pembangunan profesional berterusan	231,053	131,573	99,480
Majlis jamuan tahunan	189,928	248,179	(58,251)
Anugerah kecemerlangan MICPA	5,530	25,227	(19,697)
Jurnal dan penerbitan	13,096	9,080	4,016
Perhimpunan tidak formal ahli-ahli	9,624	6,060	3,564
Buku panduan belajar MICPA	71,075	81,091	(10,016)
Simposium CPA Muda	25,778	21,128	4,650
Syarahan kenangan dan jamuan	47,000	74,047	(27,047)
	<u>789,919</u>	<u>750,377</u>	<u>39,542</u>
Aktiviti yang dikelolakan bersama petubuhan lain:			
Forum perniagaan	40,794	-	40,794
Pertandingan NACRA	-	755	(755)
Ulasan Belanjawan 2009	103,638	-	103,638
	<u>144,432</u>	<u>755</u>	<u>143,677</u>
	<u>934,351</u>	<u>751,132</u>	<u>183,219</u>

Belanja bagi aktiviti di atas merupakan belanja langsung yang dapat dikenalpasti sahaja dan tidak termasuk belanja overhead. Belanja untuk jurnal dan penerbitan dan buku panduan belajar MICPA termasuk perluan kos pembangunan berjumlah RM3,000 dan RM11,300 (2008: RM4,333 dan RM72,970).

13. PENDAPATAN LAIN

	2009	2008
	RM	RM
Faedah simpanan tetap	14,320	17,002
Denda diterima yang timbul dari tindakan disiplin	-	825
Jualan label pengiriman	-	1,449
Rebet "tarikan" - Direct Access	11,811	-
Lain-lain	25	10
	<u>26,156</u>	<u>19,286</u>

14. BELANJA KENDALIAN

	2009	2008
	RM	RM
Belanja pengiklanan	2,683	4,847
Belanja mesyuarat agung tahunan dan mesyuarat Majlis	6,486	6,823
Peruntukan untuk hutang ragu	17,750	-
Ganjaran juruaudit	7,500	7,500
Hutang lapuk dihapuskira	86,175	51,725
Bayaran bank	20,197	18,365
Program pembangunan jenama	-	1,355
Susut nilai	38,420	29,542
Belanja langsung peperiksaan	73,978	52,942
Sumbangan	-	200
Elektrik dan air	31,067	28,062
Belanja am	8,837	7,087
Insuran	7,200	6,283
Inventori dihapuskira	-	4,011
Jurnal dan pernyataan teknikal	186,286	198,115
Bayaran perundangan dan profesional	54,898	5,325
Penyelenggaraan	24,722	24,429
Belanja perubatan	4,899	6,001
Sewa pejabat	120,000	96,000
Majalah dan stok perpustakaan	10,493	9,247
Pos dan telefon	109,711	108,686
Percetakan dan alatulis	72,406	71,759
Belanja pembangunan profesional	136,476	120,075
Penerbitan bahan kursus pelajar	4,400	5,600
Kos-kos pekerja		
- Kumpulan Wang Simpanan Pekerja dan SOCSO	155,751	164,970
- Gaji dan bonus	1,100,401	1,186,076
Dana rekreasi pekerja	7,031	3,490
Yuran kepada badan perakaunan antarabangsa	32,130	27,000
Belanja perjalanan	15,957	7,627
Belanja promosi untuk program MICPA diperbaikikan	31,303	-
	<u>2,367,157</u>	<u>2,253,142</u>

15. KOS KEWANGAN

	2009 RM	2008 RM
Faedah pinjaman berjangka	-	8,855

Faedah pinjaman berjangka berlaku berkaitan dengan pinjaman berjangka yang sudah dijelaskan sepenuhnya dalam tahun kewangan berakhir 31 Disember 2008. Kadar faedah purata berwajaran adalah 8.25%.

16. BELANJA CUKAI

- (a) Bagi tujuan cukai, Institut ditaksirkan sebagai "Persatuan Dagangan" di bawah seksyen 53(3) Akta Cukai Pendapatan, 1967, di mana pendapatannya dikenakan cukai mengikut kadar skala.

	2009 RM	2008 RM
Belanja cukai semasa	305	385

Cukai telah diperuntukkan bagi pendapatan faedah yang diperolehi oleh Institut.

- (b) Penyelarasan berangka di antara kadar cukai efektif dan kadar cukai dikenakan bagi Institut adalah seperti berikut:

	2009 %	2008 %
Kadar cukai dikenakan	19.76	5.43
Kesan cukai berkaitan dengan:		
Kerugian cukai belum diserap	(25.49)	(8.69)
Belanja tidak dibenar potongan	7.35	5.57
Pelarasan kadar cukai pendapatan	(1.45)	(1.35)
Kadar cukai efektif	0.17	0.96

- (c) Tertakluk kepada persetujuan dengan Lembaga Hasil Dalam Negeri, Institut mempunyai kerugian cukai belum diserap sebanyak RM89,737 (2008: RM315,780) boleh digunakan untuk mengimbangi lebihan kena dibayar cukai pada masa hadapan.

17. CUKAI TERTUNDA

Cukai tertunda ditentukan selepas tolakan sewajarnya adalah seperti berikut:

	2009 RM	2008 RM
Liabiliti cukai tertunda	9,730	1,860
Aset cukai tertunda	(9,730)	(1,860)
Cukai tertunda bersih	<u>-</u>	<u>-</u>

(a) Komponen dan perubahan liabiliti dan aset cukai tertunda pada tahun kewangan adalah seperti berikut:

	Pada 1 Januari RM	Diiktiraf dalam Penyata Pendapatan RM	Pada 31 Disember RM
2009			
Liabiliti cukai tertunda:			
Lebihan kos pembangunan buku panduan belajar ke atas kos pembangunan dilunaskan	1,860	3,060	4,920
Lebihan peruntukan modal ke atas susut nilai	-	4,810	4,810
	<u>1,860</u>	<u>7,870</u>	<u>9,730</u>
Aset cukai tertunda:			
Lebihan susut nilai ke atas peruntukan modal	(235)	235	-
Kerugian cukai tidak diserap	(1,625)	(8,105)	(9,730)
	<u>(1,860)</u>	<u>(7,870)</u>	<u>(9,730)</u>
2008			
Liabiliti cukai tertunda:			
Lebihan kos pembangunan buku panduan belajar ke atas kos pembangunan dilunaskan	6,290	(4,430)	1,860
Aset cukai tertunda:			
Lebihan susut nilai ke atas peruntukan modal	-	(235)	(235)
Kerugian cukai tidak diserap	(6,290)	4,665	(1,625)
	<u>(6,290)</u>	<u>4,430</u>	<u>(1,860)</u>

(b) Jumlah kerugian cukai tidak diserap di mana aset cukai tertunda belum diiktiraf dalam penyata kewangan adalah seperti berikut:

	2009 RM	2008 RM
Kerugian cukai tidak diserap	<u>40,495</u>	<u>285,860</u>

18. TUNAI DAN KESETARAAN TUNAI

Tunai dan kesetaraan tunai terdiri daripada tunai dalam tangan dan baki di bank dan simpanan tetap. Tunai dan kesetaraan tunai termasuk dalam penyata aliran tunai terdiri daripada amaun kunci kira-kira yang berikut:

	2009 RM	2008 RM
Simpanan tetap	654,830	304,830
Tunai dan baki di bank	129,835	13,087
	<u>784,665</u>	<u>317,917</u>

19. URUSNIAGA PIHAK BERKAITAN

Urusniaga dijalankan dengan pihak berkaitan pada tahun kewangan adalah seperti berikut:

(a) Urusniaga dan baki belum dijelaskan dengan Tabung Amanah Pendidikan MACPA

	2009 RM	2008 RM
Bayaran bagi pihak Tabung Amanah Pendidikan MACPA	994	-
Belanja pentadbiran dicaj kepada Tabung Amanah Pendidikan MACPA	44,153	40,516
Caj sewa oleh Tabung Amanah Pendidikan MACPA	<u>120,000</u>	<u>96,000</u>

Baki belum jelas untuk pendahuluan kepada Tabung Amanah Pendidikan MACPA pada tarikh kunci kira-kira adalah sebanyak RM78,427 (2008: RM38,050). Syarat pendahuluan dinyatakan dalam Nota 7 kepada penyata kewangan.

Tabung Amanah Pendidikan MACPA adalah satu dana yang ditubuhkan oleh Institut dan diurus oleh Pemegang Amanah yang dilantik oleh Institut.

(b) Yuran dibayar oleh Ahli-ahli Majlis

	2009 RM	2008 RM
Yuran tahunan ahli	16,650	15,940
Yuran sijil pengamalan	12,100	12,650
	<u>28,750</u>	<u>28,590</u>

19. URUSNIAGA PIHAK BERKAITAN (sambungan)

(c) Pampasan kakitangan pengurusan utama

Kakitangan pengurusan utama adalah orang yang mempunyai kuasa dan tanggungjawab untuk merancang, memberi arahan dan mengawal aktiviti Institut sama ada secara langsung atau tidak langsung. Kakitangan pengurusan utama Institut adalah Ahli-ahli Majlis dan Setiausaha dan ganjaran mereka bagi tahun kewangan adalah seperti berikut:

	2009 RM	2008 RM
Faedah pekerja-pekerja jangka pendek	252,000	228,000
Faedah selepas penggajian		
- sumbangan kepada Kumpulan Wang Simpanan Pekerja	31,860	27,360
	<u>283,860</u>	<u>255,360</u>

Kos pembangunan buku panduan belajar dibayar kepada seorang ahli Majlis dinyatakan dalam Nota 6 kepada penyata kewangan.

Baki belum dijelaskan pada hujung tahun berkaitan dengan pampasan kena dibayar kepada kakitangan pengurusan utama adalah seperti berikut:

	2009 RM	2008 RM
Termasuk dalam pemiutang dan akruan	36,000	30,000

20. KOMITMEN MODAL

	2009 RM	2008 RM
Diluluskan oleh Majlis tetapi belum dikontrakkan:		
Peningkatan dan modenisasi sistem teknologi maklumat Institut	465,000	-

21. PERBANDINGAN

Perbandingan telah diperuntukkan bagi yuran yang dibayar oleh Ahli-ahli Majlis seperti dinyatakan dalam Nota 19(b) mengikut pengenalan nota ini untuk tahun kewangan.

Penyata oleh Ahli-ahli Majlis

Kami, **Dato' Ab Halim bin Mohyiddin** dan **Dato' Ahmad Johan bin Mohammad Raslan**, dua orang daripada Ahli-ahli Majlis **INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA**, dengan ini menyatakan bahawa, pada pendapat Ahli-ahli Majlis, penyata kewangan yang dibentangkan bersama dengan nota-notanya, telah disediakan mengikut Piawaian Pelaporan Kewangan dan Peruntukan Akta Syarikat, 1965 di Malaysia supaya memberi gambaran yang benar dan saksama mengenai:

- (i) kedudukan Institut pada 31 Disember 2009 dan keputusannya bagi tahun kewangan berakhir pada tarikh tersebut; dan
- (ii) aliran tunai Institut bagi tahun kewangan berakhir pada 31 Disember 2009.

Bagi pihak Ahli-ahli Majlis,

Dato' Ab Halim bin Mohyiddin

Bekas Presiden

Dato' Ahmad Johan bin Mohammad Raslan

Naib Presiden

Kuala Lumpur
27 Mei 2010

Akuan Berkanun

Saya, **Foo Yoke Pin**, selaku pegawai yang terutama bertanggungjawab ke atas pengurusan kewangan **INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA**, dengan sesungguhnya dan tulus ikhlas mengaku bahawa penyata kewangan yang dibentangkan bersama dengan nota-notanya adalah untuk sebaik-baik pengetahuan dan kepercayaan saya adalah betul, dan saya membuat pengakuan ini dengan penuh kepercayaan bahawa perkara-perkara tersebut adalah benar serta menurut Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui oleh penama di atas)
Foo Yoke Pin)
di Kuala Lumpur)
Wilayah Persekutuan)
pada 27 Mei 2010)

Di hadapan saya:

Yap Lee Chin
Pesuruhjaya Sumpah
Kuala Lumpur

Laporan Juruaudit Kepada Ahli-ahli The Malaysian Institute of Certified Public Accountants (3246-U) (Institut Akauntan Awam Bertauliah Malaysia)

Laporan Mengenai Penyata Kewangan

Kami telah mengaudit penyata kewangan INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA, yang merangkumi kunci kira-kira Institut pada 31 Disember 2009, dan penyata pedapatan, penyata keuntungan dan kerugian diiktiraf dan penyata aliran tunai Institut untuk tahun berakhir pada tarikh tersebut, serta satu ringkasan dasar perakaunan yang penting dan nota-nota penerangan lain, seperti yang dibentangkan pada mukasurat 93 hingga 116.

Tanggungjawab Majlis ke atas Penyata Kewangan

Majlis Institut bertanggungjawab dalam penyediaan dan pembentangan penyata kewangan yang saksama menurut Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia. Tanggungjawab ini termasuk: merangka, melaksana dan memastikan kawalan dalaman yang bersesuaian dalam penyediaan dan pembentangan penyata kewangan yang saksama yang bebas daripada salahnyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan; memilih dan mengguna pakai polisi perakaunan yang bersesuaian; dan dalam keadaan tertentu membuat anggaran perakaunan yang munasabah.

Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat tentang penyata kewangan berdasarkan audit yang dilaksanakan. Kami telah melaksanakan audit tersebut menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut mewajibkan kami mematuhi tuntutan etika di samping merancang dan melaksanakan audit untuk memperoleh keyakinan yang munasabah sama ada atau tidak penyata kewangan tersebut bebas daripada salahnyata yang ketara.

Sesuatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit mengenai amaun dan pendedahan dalam penyata kewangan. Prosedur yang dipilih bergantung pada pertimbangan kami, termasuk penilaian risiko salahnyata yang ketara pada penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami mengambil kira kawalan dalaman yang bersesuaian untuk Institut dalam penyediaan dan pembentangan penyata kewangan yang saksama bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan menyatakan pendapat mengenai keberkesanan kawalan dalaman Institut. Sesuatu audit juga termasuk penilaian kesesuaian dasar-dasar perakaunan yang diguna pakai dan kemunasabahan anggaran perakaunan yang dibuat oleh Majlis, serta penilaian pembentangan penyata kewangan secara keseluruhan.

Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan bersesuaian untuk memberikan asas yang munasabah untuk pendapat kami.

Pendapat

Pada pendapat kami, penyata kewangan tersebut telah disediakan selaras dengan Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia untuk memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Institut pada 31 Disember 2009 dan prestasi kewangan dan aliran tunai untuk tahun kewangan berakhir pada tarikh tersebut.

Laporan mengenai Keperluan Perundangan dan Badan Pengawasan Lain

Menurut keperluan Akta Syarikat, 1965 di Malaysia, kami juga melaporkan bahawa pada pendapat kami, rekod perakaunan dan rekod lain, serta daftar yang wajib disimpan di bawah Akta oleh Institut telah disimpan dengan sempurna selaras dengan peruntukan Akta tersebut.

Hal-hal Lain

Laporan ini disediakan hanya untuk ahli-ahli Institut, sebagai satu badan, selaras dengan peruntukan Seksyen 174 Akta Syarikat, 1965 di Malaysia dan bukan untuk sebarang tujuan yang lain. Kami tidak akan bertanggungjawab kepada mana-mana pihak lain untuk kandungan laporan ini.

Ooi Chee Kun

996/03/12(J/PH)

Akauntan Bertauliah

Ng Eng Kiat

1064/03/11(J/PH)

Akauntan Bertauliah

Kuala Lumpur

27 Mei 2010

Form of Proxy

I, _____
(Full Name in Block Capitals)

of _____

being a member of the abovenamed Institute hereby appoint

1. _____
(Full Name)

_____ or
(Address)

2. _____
(Full Name)

(Address)

as my proxy to attend on my behalf the Annual General Meeting of the Institute to be held at Bilik Seraya, Level 4, Best Western Premier Seri Pacific Hotel, Jalan Putra, Kuala Lumpur on June 19, 2010 at 10:00 a.m. and at any adjournment thereof.

Signature _____

Dated this _____ day of _____, 20 _____

Note:

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy must be a member of the Institute. The instrument appointing the proxy must be deposited at the office of the Institute at No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur not less than 48 hours before the time set for holding the meeting.



The Malaysian Institute of Certified Public Accountants

Institut Akauntan Awam Bertauliah Malaysia (3246-U)

No.15, Jalan Medan Tuanku, 50300 Kuala Lumpur

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