

**August 2009**

***CPA Students eCommunicator is a monthly electronic newsletter designed for our CPA students to give quick updates on recent developments at the Institute and the profession.***

### **From the Desk of the Executive Director**

#### ***Revised MICPA Programme***

In February 2009, The Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) 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 members that the Institute has implemented its new examination structure for the revised MICPA programme.

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 examinations and other admission requirements, students will be eligible to be admitted as members of MICPA and ICAA.

For further information on the revised MICPA programme, please click [here](#)

#### ***Recognition Status of Bachelor of Business and Commerce (Accounting) Degree from Monash University, Sunway Campus***

The Council has recently recognised the Bachelor of Business and Commerce (Accounting) Degree from Monash University, Sunway Campus. In this regard, graduates of the degree from Monash University will be given full exemption from the Institute's Professional Stage Examination.

#### ***Recognition Status of Bachelor of Arts (Hons) Accounting and Finance (University of The West of England) degree offered at Taylors University College***

The Council has recently recognised the Bachelor of Arts (Hons) Accounting and Finance (University of The West of England) degree offered at Taylors University College. In this regard, graduates of the degree from Taylors University College will be given exemption from the Institute's Professional Stage Examination – Module A and Module B except Business & Company Law.

### ***ICAEW Recognition***

We are pleased to announce that the CPA Malaysia qualification was recognised by The Institute of Chartered Accountants in England and Wales (ICAEW) in 2004 where exemptions were granted. Recently, ICAEW have undertaken further assessment of the CPA Malaysia qualification in comparison with the ACA qualification introduced in 2007.

Members of MICPA are now able to gain credit from ICAEWs Professional Stage comprising of 12 Papers and the Advanced Stage Technical Integration Business Reporting paper. In order to gain the ACA qualification, members of MICPA will need to pass the Advanced Stage Technical Integration Business Change paper and Case Study, as well as complete the Structured Training in Ethics programme.

Members of MICPA will no longer be required to acquire three years' work experience in an ICAEW authorised training employer, which further simplifies the process for MICPA members to become ICAEW members.

The exemption awarded by ICAEW to the CPA qualification offered by the MICPA further endorses the close co-operation between the two bodies in the education and training of professional accountants.

## **Announcements**

### ***Change of Correspondence and E-mail Address***

Students are reminded that they should inform the Institute of any change in their correspondence and e-mail addresses. **This is to ensure that you receive all notices, circulars, publications, correspondences and e-mail broadcasts promptly.** Please click [here](#) to download the form and fax the completed form to the MICPA Secretariat at Fax No 03-2698 9403.

### ***Job Opportunities on MICPA Website***

As part of the Institute's service to members', Members' Firms who wish to advertise any job opportunities in their respective firms are welcome to send in the job vacancy to the Institute. The opening will be posted on the MICPA website for **1 month**. For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: [vic.pr@micpa.com.my](mailto:vic.pr@micpa.com.my)

## **CPA Students Corner**

### ***Existing CPA Programme - November 2009 Examination***

#### ***Time-Table***

The November 2009 Examination Time-Table has been posted in the students' website. For further information, please click [here](#)

**Existing CPA Programme  
- Workshop Sessions and Examination  
for Advanced Stage Examination**

Students are hereby informed that the workshop sessions for the Advanced Stage Examination (ASE) will be held from August 15 to October 18, 2009. The final module examinations will be held from November 23 to 26, 2009. To view the workshop schedule, please click [here](#)

**Revised MICPA Programme  
Term 3 2009: Focus Sessions and Examination**

Students are hereby informed that registration for Term 3, 2009 Examination for the Management Accounting & Analysis (MAA), Financial Accounting & Reporting (FIN) modules closed on Monday, August 10, 2009. To view the time-table, please click [here](#)

**Young CPA Group**

We are pleased to inform you that the *Young CPA Group* was established in 2004 with the aim of encouraging our younger members to take part in the Institute's work and activities. Young members play an important role in identifying the professional needs of its members and provide valuable feedback and suggestions and recommendations to the Institute. CPA Students are encouraged to join the Young CPA Group. Please register yourself online at [www.micpa.com.my](http://www.micpa.com.my). **Membership is FREE! Be Different by Joining the Young CPA Group Today!**

**Articles of Interest**

For this issue, you will be able to learn more on ***IFRS Convergence in 2012: What does it mean for Malaysia?***

The Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Board (MASB) announced on August 1, 2008 their plan to bring Malaysia's Financial Reporting Standards (FRS) to full convergence with International Financial Reporting Standards (IFRS) by January 1, 2012. We hope that you will find the article informative and value-add.

The article appeared in PwC Alert Issue No.77 April 2009 issue. PwC have granted the Institute permission to reproduce the article. To read the full article, please click [here](#)

**Activities of the Institute**

***Schedule of MICPA Events for 2009***

We are pleased to inform members that the schedule of events for 2009 has been made available on the MICPA website under Events/CPD in the Homepage. For further information, please visit [www.micpa.com.my](http://www.micpa.com.my)

***Young CPA Malaysia Symposium 2009***

The Young CPA Malaysia Symposium 2009 will be held on Thursday, October 15, 2009 at PNB Darby Park, Kuala Lumpur. Featuring the theme *Entrepreneurship:*

*Taking the Leap*, the main objective of the Symposium is to provide an opportunity for participants to garner first-hand knowledge and design a roadmap on becoming a successful entrepreneur. The Symposium will deliberate on the following topics:

- *Transforming Business Professional to Entrepreneur*
- *Managing Personal Development*
- *Discovering and Developing the Leader in You*

For further information, please contact the Institute's Education and Research Manager on Tel: 03-2698 9622 or e-mail: [chtan.edu@micpa.com.my](mailto:chtan.edu@micpa.com.my)

### ***Presentation of 2009 MICPA Excellence Awards, Examination Certificates, Prizes, Membership & Practising Certificates***

The presentation of the Most Outstanding CPA Student Award, Examination Certificates, Prizes, Membership & Practising Certificates will be held on Saturday, October 24, 2009 at 10:00 a.m. at Best Western Premier Seri Pacific Hotel Kuala Lumpur. It is also the occasion for the presentation of Excellence Awards for Best Accounting Graduates.

We are pleased to inform that YB Dato' Seri Mohamed Khaled Nordin, Minister of Higher Education will officiate the event.

For further information, please contact the Institute's Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: [vic.pr@micpa.com.my](mailto:vic.pr@micpa.com.my)

### ***MICPA-Bursa Malaysia Business Forum 2009***

The MICPA-Bursa Malaysia Business Forum 2009 with the theme *Competing in the New Global Landscape* is scheduled to be held on November 9-10, 2009 (Monday & Tuesday) at Shangri-La Hotel Kuala Lumpur. For further information, please contact the Institute's Education and Research Manager on Tel: 03-2698 9622 or e-mail: [bizforum09@micpa.com.my](mailto:bizforum09@micpa.com.my)

### ***Collaboration with Universities and Colleges of Advanced Education***

With the signing of the Memorandum of Understanding with The Institute of Chartered Accountants in Australia (ICAA), the Institute has embarked on an active programme to promote the revised MICPA programme to Universities and Institutions of higher learning by making scheduled visits and participating in road-shows.

During the career talks, our distinguished speakers communicate the value of our home-grown CPA Malaysia as the preferred choice for prospective accountants, share the ingredients for success with the students and highlighted that the Institute has a strong pool of successful luminaries and business professionals in our fold of CPAs and the diverse roles they undertake in their careers. The aim is to also attract the younger generation to join the CPA programme.

### ***Visits to Members' Firms and Approved Training Organisations***

The Institute continues in its efforts to make courtesy visits to members' firms and ATOs as a means of further enhancing the synergistic partnership which already exists between both parties and to identify ways to collaborate and strengthen professional relationship.

The Institute made a presentation on the revised MICPA programme to the following members' firms and ATOs:

- ATO - CIMB Group on August 13, 2009;
- ATO - Petronas on August 14, 2009;
- Members' Firm - Mazars on August 14, 2009; and
- Members' Firm – PKF on August 17, 2009

### **Career Talks at Secondary Schools**

Accountancy has become one of the more popular courses being pursued by young Malaysians. The Institute is always seeking opportunities to foster closer relationship with the secondary schools, to promote accountancy as a career and in particular to create awareness of the CPA Malaysia qualification. In this respect, a series of scheduled career talks at secondary schools to Forms 4, 5 and 6 students undertaking the Principles of Accounting subject has been planned.

The Institute made a presentation on the revised MICPA programme to 60 Form 5 principles of accounting students at SMK Sri Permata on Tuesday, August 18, 2009.

## **Continuing Professional Development (CPD) Training Calendar**

### **Tax Planning on Current Tax Issues**

A one-day Workshop on *Tax Planning on Current Tax Issues* will be held on September 10, 2009 at The Legend Hotel, Kuala Lumpur. The workshop will provide an insight on the latest tax updates from IRB, tax implications and tax planning ideas with the change from tax imputation system to single tier system. The workshop will also discuss the implication of dividends paid during the transitional period from January 1, 2008 to December 31, 2013.

The workshop will be conducted by Mr Chow Chee Yen. For further information, please click [here](#)

### **Capital Allowances Maximisation**

A one-day Workshop on *Capital Allowances Maximisation* will be held on September 14, 2009 at The Legend Hotel Kuala Lumpur. The Workshop aims to discuss in great detail the provisions of the act as well as the rules, guidelines, and public rulings pertaining to the capital allowances in order to maximise the claim for capital allowances as well as manage the issues that could give rise to tax risks. At the end of the workshop, the participants should be able to have a better understanding in claiming for capital allowances.

The workshop will be conducted by Mr Harvinder Singh. For further information, please click [here](#)

### **Practical Application of Financial Reporting Standards**

A one-day Workshop on *Practical Application of Financial Reporting Standards* will be held on September 15, 2009 at Best Western Premier Seri Pacific Kuala Lumpur. The objective of the workshop is to discuss some common and key application issues encountered by preparers in their application of certain FRS. At the end of the Workshop, the participants should be able to have a better appreciation and understanding of some of the application issues faced by preparers.

The workshop will be conducted by Mr Stephen Oong. For further information, please click [here](#)

### **Financial Instruments (FRS139)**

A one-day Workshop on *Financial Instruments (FRS139)* will be held on September 30, 2009 at the Concorde Hotel Kuala Lumpur. The workshop will provide participants an appreciation of the complexity of FRS 139, and their implications on companies' financial results. The Workshop leaders will be illustrating the fair value concepts applied in financial assets and liabilities, the appropriate accounting treatment for embedded derivatives, the rules of de-recognition of financial assets, and impairment of financial assets, as well as the criteria for hedge accounting.

The Workshop will be conducted by Mr Manohar Johnson and Ms Soo Kwai Fong. For further information, please click [here](#)

## **News from Regulatory Bodies**

### **SECURITIES COMMISSION OF MALAYSIA (SC)**

#### **Securities Borrowing & Lending Model Enhanced for More Flexibility**

The Securities Commission Malaysia (SC) and Bursa Malaysia today announced the introduction of *Securities Borrowing and Lending Negotiated Transaction (SBLNT)*, an enhanced securities borrowing and lending (SBL) model that offers an option to borrow and lend on an over-the-counter (OTC) basis. The SC also released the revised SBL Guidelines while Bursa Malaysia issued the relevant rules, procedures and guidelines to provide for SBLNT.

The SBLNT model will be implemented on August 17, 2009 and relevant participants will be able to submit applications with immediate effect.

Under the SBLNT framework, any eligible person who is approved by Bursa Malaysia Securities Clearing Sdn Bhd (Bursa Malaysia Securities Clearing) may borrow and lend securities. The lender and borrower are now given the flexibility to enter into SBL agreements hence they can negotiate and agree on the terms of borrowing and lending directly. These SBL transactions must, however, be reported via on-shore borrowing and lending representatives and facilitated through Bursa Malaysia Securities Clearing as the approved clearing house.

This reporting is imperative for the movement of the loaned securities to take effect from the lender's depository account to the borrower's depository account. In addition, only securities that are specified by the approved clearing house are eligible for borrowing and lending transactions and the purposes for which the borrowing and lending have also been specified. The SBLNT framework also enables Bursa Malaysia Securities Clearing to ensure orderly and transparent borrowing and lending.

The SBLNT model will complement the existing SBL Central Lending Agency (SBL CLA) model which was introduced in January 2007 as the first phase of the securities borrowing and lending framework. In the SBL CLA model, Bursa Malaysia Securities Clearing acts as the central lending agency for all SBL activities conducted in Malaysia and participants need to comply with the terms and conditions as directed by Bursa Malaysia Securities Clearing. Both the current SBL CLA and the new SBLNT models will operate concurrently.



The revised SBL Guidelines by SC also provide clarification on the tax treatment applicable to SBLNT. In order to qualify for tax exemption as provided in the *Income Tax (Exemption) (No.30) Order 1995*, the agreements between the borrowers and lenders will be deemed approved SBL agreements if the SBL agreements contain the minimum terms and conditions as prescribed in Bursa Malaysia Securities Clearing's rules. For further information, please visit [www.sc.com.my](http://www.sc.com.my)

### **SC Streamlines Registration of Shariah Advisers**

The SC on August 9, 2009 issued the *Registration of Shariah Advisers Guidelines* (Guidelines) which will make it easier for individuals and corporations providing advice on Islamic capital market products and services. The Guidelines took effect on August 10, 2009.

Under the Guidelines, Shariah advisers can now, through a single registration, provide advice on all Shariah-based products and services regulated by the SC. Prior to this, Shariah advisers have to register separately for each products and services based on the respective guidelines.

The Guidelines will supersede the various provisions on the eligibility and registration criteria outlined in other SC guidelines covering various Islamic products and services. They include *Guidelines of Unit Trust Funds* and *Guidelines on the Offering of Islamic Securities*.

The Guidelines, among others, stipulate the criteria and procedures for registration and renewal, matters pertaining to registration and de-registration and continual professional development.

For further information, please visit [www.sc.com.my](http://www.sc.com.my)

### **Bursa Malaysia Berhad**

#### ***Bursa Malaysia to Hold Evening Talks to Enhance Awareness on Corporate Governance***

In its pursuit to uphold the standards of corporate governance in the capital market, Bursa Malaysia has a strong focus on education and awareness programmes. In this respect, these programmes are undertaken either by Bursa Malaysia or in collaboration with the industry.

Between August 6 and November 24, 2009, Bursa Malaysia will be organising *Evening Talks on Corporate Governance*. This event is aimed to provide a platform for creating awareness as well as sharing of important corporate governance (CG) issues and challenges in the local and international scene with industry professionals.

Prominent speakers from the regulators, professional bodies, industry associations, listed companies and leading corporate governance experts will be presenting key topics on current issues surrounding CG.

For further information, please visit [www.bursamalaysia.com](http://www.bursamalaysia.com)

## News from Professional Bodies

### Malaysian Institute of Accountants (MIA)

#### ***National Accountants Conference (NAC) 2009***

MIA will be holding the *National Accountants Conference 2009* on October 13 & 14, 2009 at Kuala Lumpur Convention Centre. The conference is themed *The New Economic Model: Value Chain Transformation*, focusing on the Prime Minister's call for an economic model that will move Malaysia further up the value chain. In this regard, the conference will feature topics relevant to creating a culture of innovation and competitiveness. For further details on the conference, please visit the official conference website: [www.mia.org.my/nac](http://www.mia.org.my/nac)

The MICPA will be participating as an exhibitor at the NAC, so do drop by and visit us at booth No.12.

#### ***World Congress of Accountants 2010***

Malaysia will host the *18<sup>th</sup> World Congress of Accountants 2010* which will be held in Kuala Lumpur on November 8-11, 2010 at the Kuala Lumpur Convention Centre.

For further information, please click [here](#)

### The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

#### ***MAICSA Business Leaders Meet 2009***

In conjunction with MAICSA's 50<sup>th</sup> Anniversary celebrations, the inaugural *Business Leaders Meet (BLM) 2009* will be held on October 7, 2009. BLM will be the forum where corporate leaders and professionals converge to discuss and share their business and corporate adventures, explore opportunities in the global financial crisis and learn about corporate misdemeanours, fraud detection and prevention.

The MICPA is a supporting partner of the BLM 2009 and Members of MICPA who register for the one-day Conference will be able to enjoy a preferential rate of registration fee of RM960 (before August 31, 2009) and RM1,060 (after August 31, 2009).

For further information on the conference and registration, please contact Ms Thashi Shan or Ms Maggie Chong on Tel: 03-2282 9276 ext 614 and ext 608 respectively or email: [thashikala@maicsa.org.my](mailto:thashikala@maicsa.org.my) & [chongsm@maicsa.org.my](mailto:chongsm@maicsa.org.my)

### The Institute of Internal Auditors Malaysia (IIA Malaysia)

#### ***2009 Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference on Internal Auditing***

The Institute of Internal Auditors Malaysia is hosting the regional 2009 Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference which will be held from October 19 – 21, 2009 at the Kuala Lumpur Convention Centre. The theme of the regional conference is *Towering Experience: Towards Sustainable Success*.



The Keynote Address will be delivered by YBhg Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia.

The MICPA is one of the distinguished supporting bodies and members of MICPA who register for the Conference will enjoy a preferential registration fee of RM1,950 for the two-day Conference whilst early birds who register and pay before August 30, 2009 will enjoy a registration fee of RM1,750.

For further information on the conference, programme and registration details, please visit [www.iam.com.my](http://www.iam.com.my)

## **SME Association of Malaysia**

### ***SME Recognition Award Series 2009***

The SMI Association of Malaysia is organising the SME Recognition Award Series 2009. The main objective of the award is primarily to give due recognition to the SMEs who excel in respective fields and become role models for other SMEs. The launch of the SME Recognition Award Series 2009 was held on August 11, 2009.

The MICPA is a supporting organisation of the Awards.

## **The Malaysian Alliance of Corporate Directors (MACD)**

### ***Warren Buffet Seminar***

The Malaysian Alliance of Corporate Directors is organising a one-day Seminar on *Warren Buffet Corporate Governance and Astute Investing in Turbulent Times* on August 20, 2009. The Seminar will be delivered by Robert Miles, an internationally renowned speaker, author and acclaimed Warren Buffet expert.

The MICPA is a supporting partner of the Seminar and Members of MICPA who register for the Seminar will be able to enjoy a preferential rate of registration fee.

For further information on the seminar and registration, please contact Ms Mary Lee on Tel: 03-2695 3223 or email: [events@macd.org.my](mailto:events@macd.org.my).

## **News from Universities**

### **Universiti Kebangsaan Malaysia (UKM)**

#### ***International Management Accounting Conference (IMAC V)***

The Faculty of Economics and Business, Universiti Kebangsaan Malaysia is pleased to announce that they will be organising and hosting the fifth International Management Accounting Conference (IMAC V) on October 19 – 21, 2009 to be held in Kuala Lumpur. The theme of the conference is *Emergent Theories and Practices in Accounting*. For further details on the conference, please visit [www.ukm.my/imac5](http://www.ukm.my/imac5).

## Around Town

### **Cameron Highlands Resort - Trails, Tales & Tradition - A YTL Luxury**

Set amidst tea plantations and rolling hills, this tranquil boutique hideaway promises all the splendour, romance and nostalgia of Cameron Highlands' grand colonial heritage.

Tall French doors, timber-beamed ceilings and plantation shutters add colonial charm and a touch of nostalgia to our rooms. Enjoy a refreshing round of golf, a pink-cheeked ramble along jungle trails, or a leisurely walk through tea plantations and strawberry farms. To recover, you can have a cup of tea in the drawing room, or a tea bath at the Spa Village, or you may simply choose to spend the day curled up with a good book by the fireplace.

Located in the state of Pahang, approximately 200 kilometres north of Kuala Lumpur, Cameron Highlands is a beautiful holiday destination and the only place where you can find tea plantations and strawberries in Malaysia. At about 1,500 metres above sea level, it is the highest area on the mainland and enjoys a cool climate and fresh air with temperatures ranging between 15° and 25° Celsius.

Cameron Highlands Resort is ideal all year round for families, honeymooners and holidaymakers out to satiate their appetites for trails, tales and tradition.

For further information, contact YTL Travel Centre at 03-2783 1000 or click [here](#).

*CPA Students eCommunicator is prepared by MICPA's Public Affairs & Communications Department. Kindly contact Ms Vicky Rajaretnam at Tel: 03-2698 9622 or e-mail: [vic.pr@micpa.com.my](mailto:vic.pr@micpa.com.my) for further information.*

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