

July 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

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 ICAEW's 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.

Recognition Status of Bachelor of Accounting Degree From Universiti Malaysia Terengganu

The Council has recently recognised the Bachelor of Accounting Degree from Universiti Malaysia Terengganu. In this regard, graduates of the Bachelor of Accounting (Hons) degree from UMT will be exempted from Module A and Module B of the Institute's Professional Stage Examination.

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

CPA Students Corner

November 2009 Examination

Time-Table

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

Registration for 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.

Registration for the workshop sessions and the final module is now open and students are required to register not later than Friday, August 7, 2009. To view the workshop schedule, 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. **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

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

MICPA-Bursa Malaysia Business Forum 2009

The MICPA-Bursa Malaysia Business Forum 2009 is scheduled to be held on November 9-10 (Monday & Tuesday), 2009 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

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 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 visit to our members' firm, Anuarul, Azizan, Chew & Co on July 7, 2009. The visit gave us an opportunity to brief the partners of the firm on the MoU signed with ICAA and the MICPA programme.

The Institute will also make a visit to Sekhar & Tan on July 28, 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 has presented a talk on a *Career in Accountancy* to:

- 120 students of SMK Victoria Institution on July 2, 2009

The Institute will also present a talk to SMK Cochrane on July 22, 2009.

Upcoming Continuing Professional Development (CPD) Programmes

Forensic Accounting

A one-day Workshop on *Forensic Accounting* will be held on July 16, 2009 at The Legend Hotel, Kuala Lumpur.

This Workshop will provide an insight on corporate failures and the lessons to be learned as well as on commonly used fraud schemes and how a proper and effective fraud investigation should be handled in a legal setting. The workshop will also discuss how you can build a fraud prevention programme including introducing a whistle-blowing programme. There will also be a special skills training on profiling suspects and witnesses in an investigation.

The workshop will be conducted by Mr Ranjit Singh, Managing Director of Columbus Circle Advisory Sdn Bhd. For further information, please click [here](#)

A Practical Guide to Auditing

A two-day Workshop on *A Practical Guide to Auditing* will be held on July 22-23, 2009 at the Legend Hotel, Kuala Lumpur.

The objective of the workshop is to equip participants with the technical knowledge and skills in conducting an audit of financial statements in accordance with international Standards on Auditing, which have been adopted for application in Malaysia. The workshop will cover the fundamental auditing principles, the development of an audit plan, performance of audit procedures, documentation, audit conclusions and reporting.

The workshop will be conducted by Mr Yung Chuen Seng, Associate Consultant and a free-lance trainer. For further information, please click [here](#)

Understanding Deferred Taxation (FRS 112)

A one-day Workshop on Understanding Deferred Taxation (FRS 112) will be held on July 27, 2009 at the Concorde Hotel, Kuala Lumpur.

The workshop aims to provide basic understanding of the complex rules contained in FRS 112 by using easy to understand charts and illustrations. It explains the fundamental features of balance sheet liability method and how this is different from income statements liability method.

The workshop uses a case study to provide a systematic approach to the computation of deferred tax assets and deferred tax liabilities. Mr Danny Tan Boon Wooi will lead the workshop session. For further information, please click [here](#)

News from Regulatory Bodies

SECURITIES COMMISSION OF MALAYSIA (SC)

SC Chairman Receives Prestigious Islamic Finance Award

YBhg Tan Sri Zarinah Anwar, Chairman of Securities Commission Malaysia has received the prestigious *Most Outstanding Contribution to the Development of an Islamic Capital Market* award held in conjunction with the London Sukuk Summit held on July 2 – 3, 2009 in London.

The London Sukuk Summit Awards honour and appreciate efforts of individuals and institutions that have contributed significantly to the development of the Islamic finance industry globally. Tan Sri Zarinah, who also delivered a keynote address at the summit, received the award on 2 July 2009 at an award presentation ceremony in London.

The award underscores the international community's recognition of the very significant role that the SC has played and will continue to play in the development of Islamic finance. In moving forward, the SC will continue to push for the introduction of new and more innovative Shariah compliant products in the market and will leverage on our facilitative regulatory framework and Malaysia's pioneering role in the development of the Islamic capital market to further promote and accelerate the growth of a competitive and thriving global Islamic financial market.

Since taking over the helm of SC in April 2006, Tan Sri Zarinah has been at the forefront of Islamic capital market development. Under her stewardship, Malaysia remains firmly established as one of the largest issuers of sukuk globally, with 60% of the world's issuance of sukuk originating from Malaysia.

Today, about 87% of the listed securities on the Malaysia stock exchange are Shariah-compliant. Malaysia offers a full range of end-to-end Shariah compliant products and services, including Shariah-compliant equities, sukuk, unit trust funds, Islamic ETFs, Islamic REITs and structured products and derivatives.

For further information, please visit www.sc.com.my

Companies Commission of Malaysia (SSM)

SSM International Conference on “Malaysia: Discovering New Business Frontier”

The Companies Commission of Malaysia is organising a 2-day International Conference with the theme *Malaysia: Discovering New Business Frontier* on August 11 & 12, 2009 at Shangri-La Hotel Kuala Lumpur. The Keynote Address will be delivered by the Honourable Prime Minister of Malaysia, YABhg Dato' Sri Mohd Najib Tun Abdul Razak. For further information on the Conference and registration details, please download brochure [here](#)

News from Professional Bodies

Malaysian Institute of Accountants (MIA)

National Accountants Conference (NAC) 2009

The Malaysian Institute of Accountants (MIA) will be holding the NAC 2009 with the theme *The New Economic Model: Value Chain Transformation* which will be held on October 13-14, 2009 at Kuala Lumpur Convention Centre. For further information, please visit www.mia.org.my

World Congress of Accountants 2010

Malaysia will host the *18th 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 Chartered Tax Institute of Malaysia (CTIM)

National Tax Conference (NTC) 2009

The Chartered Tax Institute of Malaysia (CTIM) and the Inland Revenue Board of Malaysia (IRB) are jointly organising the *National Tax Conference (NTC)* to be held on August 4 & 5, 2009 at the Kuala Lumpur Convention Centre.

The MICPA is a supporting partner of the Conference and Members of MICPA who register for the Conference will be able to enjoy a preferential rate of registration fee of RM1,000 for early bird registration (payment to be received before or on June 30, 2009) and RM1,200 for normal registration (closing date is July 14, 2009).

For further information on the conference and registration, please visit www.ctim.org.my

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

MAICSA Business Leaders Meet 2009

In conjunction with MAICSA's 50th 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 & 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 MICPA is a supporting partner of the conference.

News from Universities

Universiti Putra Malaysia (UPM)

National Accounting Career Conference

Universiti Putra Accounting Club (UPAC) is organising the National Accounting Career Conference which will be held on July 24 - 26, 2009 at UPM. The aim of the conference is to promote and increase awareness of the various career paths and options of accountancy to the students. The MICPA is a Silver sponsor for the event.

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 <http://www.ukm.my/imac5>.

Down Memory Lane

Did You Know That in 2009?

February

On February 24, 2009, The Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) sign a Memorandum of Understanding (MoU) in a bid to establish a synergistic partnership in professional education and training

At the same event, ICAA presented and FCA Honorary Membership to YB Senator Tan Sri Amirsham A Aziz

March

The President of ICAA, Mr Richard Deutch visits the Institute which further consolidates the relationship that exists between both bodies

April

MIA, CTIM and MICPA establish a joint working group called the Joint Tax Working group

May

The Institute's 50th Anniversary Commemorative Lecture cum Luncheon is held on May 14, 2009 at Mandarin Oriental Kuala Lumpur. YAB Tun Mohamed Dzaiddin Hj Abdullah, Chairman of Bursa Malaysia Berhad delivers the lecture with the theme *What is Bursa Malaysia's Voice in Embracing the Global Meltdown with Success*

June

The Institute's 51st Annual Dinner is held on June 19, 2009 and is officiated by YB Dato' Wira Chor Chee Heung, Deputy Minister of Finance I. At the annual dinner *Anugerah Presiden 2009* is presented to YB Senator Tan Sri Amirsham A Aziz.

The Institute's 51st Annual General Meeting was held on June 20, 2009

Around Town

Old China Café (Petaling Street)

Old China Café in Petaling Street offers Southeast Asian & Chinese cuisine that started out as the favourite dishes of the founder of the café. It was served to him by an old Nonya cook when he supervised the renovation and refurbishment of a 100-year-old building in Malacca, every weekend for two years.

The café now serves food that originates from the Baba Nonya communities of Malacca and Penang which features Malay spices as well as Chinese ingredients and cooking techniques. Malaccan Nonya food has evolved since the 15th century to become a highly distinct cuisine that has absorbed influences from the Chinese, Malay, Portuguese, Dutch and even the English. Likewise, if Malaccan Nonya food also had Indonesian influences then Penang Nyonya cuisine has certainly benefited from Siamese influences.

Southeast Asian cuisine from old cultures utilises a lot of spices such as chili, turmeric, galangal, candlenut, lemongrass and kaffir lime leaves to flavour their food. The café also serves non-spicy dishes that use preserved soya bean (Ayam Pong Teh) or tamarind (Asam Prawns) for an unforgettable flavour. But old Chinese favourites are also to be found here. Try the ancient tonic – Ginseng Soup.

Be adventurous today and enjoy culinary delights which you may not likely find elsewhere. Try Old China Café at No.11, Jalan Balai Polis, 50000 Kuala Lumpur, Tel: 603-2072 5915.

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 for further information.

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