

**June 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**

#### ***President and Vice-President***

At the recent Council meeting held immediately after the 51<sup>st</sup> Annual General Meeting on Saturday, June 20, 2009, YBhg Dato' Nordin Baharuddin was re-elected as President and YBhg Dato' Ahmad Johan Mohammad Raslan as Vice-President of the Institute for the term 2009/2010.

#### ***Appointment of New Council Member***

We are pleased to announce that Mr Tan Theng Hooi, Country Managing Partner, Deloitte KassimChan has been appointed as a Council Member of the Institute.

#### ***MICPA Annual Report 2008***

The Institute's Annual Report 2008 has been posted on the MICPA website [www.micpa.com.my](http://www.micpa.com.my) in the Home page.

#### ***Anugerah Presiden 2009***

During the 51<sup>st</sup> Annual Dinner held on Friday, June 19, 2009, the Institute presented *Anugerah Presiden 2009* to a member of the Institute who has made exceptional contributions to society, the accountancy profession and the Institute which can be emulated by others.

The recipient of *Anugerah Presiden 2009* is YB Senator Tan Sri Amirsham A Aziz, who has vast expertise and experience in the financial aspects and economic planning and has recently been appointed as Chairman of the National Economic Advisory Council (NEAC), a position he assumed on June 1, 2009. YB Senator Tan Sri Amirsham A Aziz was admitted as a member of MICPA in June 1976 (Membership No.1353).

A true bred CPA, he undertook his 3 years practical training with Hanafiah, Raslan & Mohamad. On February 24, 2009, Tan Sri was awarded an Honorary Fellowship by The Institute of Chartered Accountants in Australia (ICAA).

To read the full citation, please click [here](#) and to read YB Senator Tan Sri Amirsham A Aziz Acceptance Speech, please click [here](#)

## Announcements

### ***ICAEW Recognition***

We are pleased to announce that the CPA Malaysia qualification was recognised by The Institute of Chartered Accountants of 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.

### ***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

### ***November 2009 Examination Time-Table***

The November 2009 Examination Time-Table has been posted in the students' website. For further information, 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!***

## **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)

### ***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)

### ***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 CPA programme, which will be launched in June 2009 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.

On June 16, 2009, the Institute gave a corporate presentation to Malaysia Airlines, an Approved Training Organisation of the Institute.

### **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 Business Development Manager of the Institute has presented a talk on a *Career in Accountancy* to:

- 80 students of SMK (P) Methodist on June 23, 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 Revises Guidelines to Allow Cross-Listing of Foreign ETFs***

As part of its on-going efforts to enhance the depth and breadth of the capital market, the SC on June 11, 2009 issued the revised Guidelines on Exchange-traded Funds (ETF Guidelines) to allow exchange-traded funds from recognised jurisdictions to be cross-listed on Bursa Malaysia.

The revision involves, among others, the addition of two new chapters into the existing ETF Guidelines specifically on *Offering of Foreign ETFs on Bursa Securities* and *Application Procedures for Offering of Foreign ETFs on Bursa Securities*. These chapters stipulate the application procedure and submission requirements for a foreign fund manager interested in offering their ETFs in Malaysia, and include the approval criteria, requirements of an offering document, the appointment and functions of a representative.

Under the revised Guidelines, a fund manager may seek secondary listing of a foreign ETF on Bursa Malaysia if it is from a recognised jurisdiction (as listed in the Guidelines for the Offering, Marketing & Distribution of Foreign Funds). It is also possible now to cross list a foreign ETF from a non-recognized jurisdiction with a regulatory regime comparable to Malaysia's.

The SC consulted selected fund managers in formulating the revision. In line with the recent reviews of the *Guidelines on Unit Trust Funds* and the *Guidelines on Real Estate Investment Trusts*, the provisions of the ETF Guidelines have also been streamlined for easier reference.

Currently, there are three ETFs listed on Bursa Malaysia Securities Berhad and they are ABF Malaysia Bond Index Fund, FBM 30 ETF and MyETF Dow Jones Islamic Market Malaysia Titans 25.

The revised ETF Guidelines which comes into effect on June 12, 2009. For further information, please visit [www.sc.com.my](http://www.sc.com.my).

#### ***Malaysia, Singapore and Thailand First to Implement ASEAN And Plus Standards Scheme***

In a press release dated June 12, 2009, the SC announced that it had implemented the ASEAN and Plus Standards Scheme (the Scheme) for the cross-border offering of securities within ASEAN. Malaysia, Singapore and Thailand are the first three ASEAN countries to put the Scheme into effect.

The Scheme, which was developed by the ASEAN Capital Markets Forum, will facilitate multi-jurisdictional offerings of equity and debt securities in the region. Multi-jurisdictional offerings are the offering of securities by an issuer (who is either based in ASEAN or outside ASEAN) to more than one country within ASEAN.

The Securities Commission Malaysia (SC), together with securities regulators in Singapore and Thailand, announced today that it has implemented the ASEAN and The Scheme now enables issuers in Malaysia, Singapore and Thailand to comply with just one set of common disclosure standards (ASEAN Standards), with limited additional requirements prescribed by the respective jurisdictions (Plus Standards). Prior to this, issuers had to comply with different disclosure standards in the three markets.

The Scheme will further promote the integration of the ASEAN capital markets, facilitate greater efficiency in cross-border capital raising and provide cost savings to issuers making securities offerings beyond their domestic markets.

The ASEAN Standards are based on the standards on cross-border offerings developed by the International Organization of Securities Commissions (IOSCO). The Standards also fully adopt the accounting and auditing standards of the International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA).

The SC has adopted the ASEAN Standards through its Prospectus Guidelines - Equity and Debt (Prospectus Guidelines) published in May 2009. Issuers undertaking a cross-border offering to Malaysians are required to comply with the requirements of the Prospectus Guidelines.

A set of FAQs to facilitate the understanding of the ASEAN and Plus Standards Scheme is available on the website at [www.sc.com.my](http://www.sc.com.my)

## **Bank Negara Malaysia (BNM)**

### ***Premium Rebates for Purchasing Insurance Covers Directly From Insurers***

As part of the Government's efforts to enhance productivity, efficiency and access to financial products and services, the financial sector has over the years developed more cost-efficient delivery channels. This is also to enhance the ability of consumers to have wider access to financial products and services.

In line with this, insurance companies have also increasingly introduced direct delivery channels to market their products and services which provide consumers with the options that will best suit their needs. Policy owners who purchase insurance cover directly will receive premium savings in arranging their own insurance through dealings directly with the insurance companies.

Effective July 1, 2009, individuals who purchase general insurance covers directly from insurance companies will be eligible to receive premium rebates. The quantum of the rebates will depend on the type of insurance covers purchased. For motor insurance, individuals will receive 5% premium rebate in the first year of implementation and 10% thereafter. For others including businesses, insurance companies have the flexibility of providing the rebates. The direct purchase includes walk-in, through the internet, direct mailing and the telemarketing channel.

To facilitate agents to move up the value chain and enter this new area, the Government and the insurance industry have and will continue to provide the necessary training and capacity building opportunities. Among the initiatives undertaken by Bank Negara Malaysia and the insurance sector include putting in place appropriate training programmes and requiring agency training expenses be part of the minimum training expenditure required for the insurance company.

For further information, please visit [www.bnm.gov.my](http://www.bnm.gov.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)**

#### ***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 Annual Conference 2009***

MAICSA will be organising its annual conference 2009 on July 6 – 7, 2009 at Hotel Istana Kuala Lumpur with the theme *Shaping the Future Corporate Professionals*.

The MICPA is a supporting partner of the conference and MICPA members who register for the conference will be able to enjoy a preferential rate of registration fee of RM1,180 for the two-day conference.

For further information on the conference and registration, please contact Ms Linda Tey at Tel: 03-2282 9276 ext 609 or Pn Syahida Ahmad Imran at ext 606.

#### ***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 Chartered Institute of Management Accountants (CIMA)**

### ***CIMA World Conference 2009***

In conjunction with CIMA's 90<sup>th</sup> Anniversary, CIMA Malaysia Division is organising the *CIMA World Conference 2009* with the theme *The Global Village – No Boundaries, No Limits*. The event will be held on July 13 – 14, 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 RM1,700. For those who register online, are kindly requested to insert the following registration code: 'CWCMICPA03'.

For further information on the conference and registration, please visit [www.cimaglobal.com/worldconference](http://www.cimaglobal.com/worldconference)

## **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](http://www.ctim.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 .....?**

#### **2008**

##### **January**

MICPA 49<sup>th</sup> Anniversary Commemorative Lecture & Luncheon is held on January 24, 2008 at JW Marriott Hotel Kuala Lumpur with close to 380 members and guests in attendance. YBhg Dato' Seri Zarinah Anwar, Chairman of the Securities Commission Malaysia delivered the Lecture with the theme *Enhancing Confidence in the Capital Market*.

The Institute's Young CPA members organised an outreach programme to Rumah Anak-Anak Yatim Shifa on January 19, 2008.

In January 2008, new marketing publicity brochure, CPA Malaysia – *Gateway to Global Success* is produced.

##### **March**

Universiti Tenaga Nasional organised the Financial Reporting Symposium 2008 with the theme *Financial Reporting in Malaysia: Issues and Challenges* on March 12, 2008. The Institute's Executive Director, Mr Foo Yoke Pin presented a session titled *Issues and Challenges in Adopting New Standards* at the symposium. The MICPA was also a sponsor for the event.

The Public Practice Committees of ACCA and MICPA jointly organised a Public Practice Forum with the theme *Growing Profits through Service Diversification* on March 19, 2008.

## May

CFiA Professional Competence Programme is launched.

## June

In June, the Institute's 50<sup>th</sup> Annual General Meeting is held.

## July

On July 26, 2008, the Institute turns 50 years old. To commemorate the occasion, the MICPA Golden Jubilee Gala Dinner is held at Mandarin Oriental Kuala Lumpur with the theme *A Golden Celebration on the Red Carpet*;

The Institute launches the Institute's 50<sup>th</sup> Anniversary Logo; *Anugerah Presiden 2008* is presented to a member of the Institute, YBhg Tan Sri Dato' Seri Mohd Hassan Marican, President and Chief Executive of Petronas; and

*Long Service Award* is presented to two Secretariat staff in recognition of their loyalty, diligence and dedicated service to the Institute for 10 years.

## August

Young CPA Malaysia Symposium 2008 is held on August 6, 2008 with the theme *Charting the Future of Accounting and Finance Professionals*.

The MICPA organised its inaugural Leadership Camp with the theme *Leadership for a Changing World* from August 22-24, 2008 at Pusat Rekreasi dan Perkhemahan, Batang Kali.

To promote the Institute as a *Centre of Technical Excellence*, the Institute organises activities in conjunction with the Budget Day on August 29, 2008.

## October

The 5<sup>th</sup> MICPA-Bursa Malaysia Business Forum was held on October 20-21, 2008 and was officiated by YB Senator Tan Sri Amirsham A Aziz, the then Minister in the Prime Minister's Department who delivered the Keynote Address focusing on the theme *Reinventing for Success*.

Presentation of 2008 MICPA Excellence Awards is held on October 25, 2008 and is officiated by YBhg Prof Dato' Ir Dr Radin Umar bin Radin Sohadi in his capacity as the Director General of the Department of Higher Education.

The Most Outstanding CPA Student is presented to Mr Tiow Wei Sheng who is attached to UEM World Bhd.

Prokhas Sdn Bhd is presented an Appreciation Award as an Approved Training Organisation of the Institute under Stream II at the Excellence Awards.

## November

National Annual Corporate Report Awards presentation dinner is held on November 19, 2008 at Shangri-La Hotel Kuala Lumpur.

## December

A 9-member delegation visit to the Institute was made by The Institute of Cost and Works Accountants of India (ICWAI).

## Around Town

### *Pappa Kopitiam Presents Tasty Malaysian Delights*

It is hard to be in Malaysia these days and not notice what we have done to the concept of kopitiam here. A few years back, if one would really want to enjoy classic kopitiam meals like such, one would have to drive back to the old hometown. Our Kopitiam chain has evolved the way how kopitiams are operated and how our clients can enjoy such classic timeless menu.

Pappa Kopitiam is the authentic Asian way to spend time with friends, and families, while enjoying timeless classic delicacies and authentic dishes and more importantly, than ever at affordable price. Pappa Kopitiam is a halal eatery and enjoy hot aromatic kopi, the traditional Malaysian style.

Check out the menu and outlets at Pappa Kopitiam at [www.pappakopitiam.com.my](http://www.pappakopitiam.com.my)

*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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