

March 2008

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

Dear CPA Students

There is an ingredient for success that is often overlooked but I know for a fact that it is absolutely necessary to achieve any kind of long lasting success, and I know this from experience. That ingredient is passion.

Enthusiasm on a big scale equals passion. If you don't have passion, everything you do will fizzle out, or be mediocre, at best. You have to love what you're doing in order to make it in a big time way. People with passion will never give up, because they'll never have a reason to give up, no matter what their circumstances might be.

Very often the dividing line between success and failure is a lack of passion. I've known people who have had fantastic ideas who can't seem to get them off the ground because they approach everything passively. They think the idea will somehow get off the ground by itself, or that just coming up with the idea is enough. Let me tell you something - it's not enough. It will never be enough. You have to put the idea into action. And if you don't have the motivation or enthusiasm to do it yourself, it's likely your great idea will sit on top of your desk or inside your head for a long time to come.

Passion is a catalyst. Use it to your advantage and you can start achieving tremendous things. Whatever you do, don't overlook or underestimate this important ingredient for success. It can take you to some amazing places.

CPA Students Corner

May 2008 Examination Time-Table

The May 2008 Examination Time-Table has been posted in the students' website. For further information, please click [here](#)

May 2008 Workshops - Student Interim Progress Report

The student interim progress reports for the Advanced Stage Examination (ASE) Workshop Groups - *ABM10, AFR 01, AFR 02 and AAA 02* has been submitted to the firms on March 24, 2008. For further details, students are requested to contact the respective coordinators of the firms.

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?

Activities of the Institute

Schedule of MICPA Events for 2008

We are pleased to inform members that the schedule of events for 2008 has been identified and has been made available on the MICPA website www.micpa.com.my under Events/CPD in the Homepage.

MICPA Participates in Career Fairs and Exhibitions

The Institute continues to embark on a more aggressive marketing strategy to position the CPA and CFiA as the designated choice. In this regard, the Institute participates actively in career fairs and exhibitions across the country to promote accountancy as a career, and in particular to create greater awareness of the CPA Malaysia qualification. The Institute welcomes participation from students who would like to support and participate in these activities. For further information, please contact Ms Jenny Chua, Education and Research Manager on Tel: 03-2698 9622 or e-mail: jenny.edu@micpa.com.my

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 regard, a series of scheduled career talks at secondary schools to Forms 4, 5 and 6 students undertaking the accounting subjects has been planned for February – July 2008 in the Klang Valley. The Institute has presented a talk on *A Career in Accountancy* to 120 students of SMK Bandar Sunway on Tuesday, February 26, 2008 and to 60 students of SMK Bandar Sri Damansara I on Tuesday, March 18, 2008.

Collaboration with Universities:

As part of the Institute's efforts to foster closer collaboration with the universities in a positive and mutually beneficial manner, the Institute has scheduled meetings with the Deans of the Faculty of Accountancy of the various public universities. The aim is to promote and strengthen the CPA Malaysia brand name, the CPA and CFiA qualifications to university students.

To date the Institute has made visits to UPM, UKM, USM, UiTM (Shah Alam, Sri Iskandar & Arau), UNITEN and Politeknik Ungku Omar.

Universiti Tenaga Nasional:

Financial Reporting Symposium

The final year Bachelor of Accounting students of Universiti Tenaga Nasional had recently organised the *Financial Reporting Symposium 2008* with the theme *Financial Reporting in Malaysia: Issues and Challenges*. The event was held on March 12, 2008 at UNITEN, Campus Sultan Hj Ahmad Shah in Pahang.

The objective of the symposium was to give an overview of the adoption of new standards, highlight the issues and challenges of adopting the new standards and to discuss contemporary issues and complexities in financial reporting for specialised industries in Malaysia.

Mr Foo Yoke Pin, Executive Director of the Institute presented a session titled *Issues and Challenges in Adopting New Standards* at the symposium. The MICPA was also a sponsor for the symposium.

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.

Upcoming Continuing Professional Development (CPD) Programmes

Evening Talk on Key Amendments to the Malaysian Code on Corporate Governance

The Public Practice Committee of the Institute is organising an Evening Talk cum Hi-Tea on *Key Amendments to the Malaysian Code on Corporate Governance*. The talk will be held on March 28, 2008 at the Legend Hotel, Kuala Lumpur. The evening talk is intended to inform participants of the key amendments to the Code which are aimed at strengthening the board of directors and audit committees, and ensuring that the board of directors and audit committees discharge their roles and responsibilities effectively. For further information on the evening talk, please click [here](#)

Understanding Deferred Taxation (FRS 112)

A one-day Workshop on *Understanding Deferred Taxation (FRS 112)* will be held at the Concorde Hotel, Kuala Lumpur on April 4, 2008. 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 liabilities. Mr Danny Tan Boon Wooi will lead the workshop session. For further information on the workshop, please click [here](#)

A Practical Guide to Auditing

A two-day Workshop on *A Practical Guide to Auditing* will be held at the Legend Hotel, Kuala Lumpur on May 14 -15, 2008. 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 audit professionals drawn from the accounting firms, who have had extensive audit experience in a wide range of industries. For further information on the workshop, please click [here](#)

IS Auditing – Introductory Level

A two-day Workshop on *IS Auditing – Introductory Level* will be held on April 9 – 10, 2008 at the Legend Hotel, Kuala Lumpur. As more and more businesses use computer systems to run their operations and automate their processes, it becomes inevitable for auditors and accountants to understand and appreciate how computer systems carry out these tasks. Auditors and accountants cannot afford to ignore the impact of computers in the world of business. The workshop will equip participants with sufficient skills to audit and evaluate systems and processes and appreciate new risks in the field of IT. Mr Suresh D Gidwani, a well-known trainer cum practitioner in the field of internal auditing, forensic accounting, fraud investigations and information system auditing will lead the workshop. For further information on the workshop, please click [here](#)

Taxation for Property Developers and Contractors

A one-day Workshop on *Taxation for Property Developers and Contractors* will be held on April 16, 2008 at the Legend Hotel, Kuala Lumpur. There has been a lot of development in the form of the issuance of a Public Ruling in 2006 as well as legislative provisions being introduced in recent times to deal with the taxation of property developers and contractors. The workshop leader, Mr Harvindar Singh will share with participants his invaluable experience in dealing with the typical issues identified in tax audit which are related to property developers and construction contractors. For further information on the workshop, please click [here](#)

Business Combinations and Issues in Consolidated Financial Statements (FRS 3 and FRS 127)

A one-day Workshop on *Business Combinations and Issues in Consolidated Financial Statements (FRS 3 and FRS 127)* will be held on May 29, 2008 at the Legend Hotel, Kuala Lumpur. The workshop is organised with the primary objective of assisting participants master the technique of preparing consolidated financial statements and providing a forum for discussing controversial issues in the preparation of consolidated financial statements. Mr Thaya Sangara Pillai and Puan Nurul Ain Abdul Latif will lead the workshop session. For further information, please click [here](#)

Down Memory Lane

Did You Know That?

In April 1986, a joint MACPA-MIA Working Committee was formed with the responsibility to work out a basis of co-operation between the bodies towards achieving unification in the accountancy profession.

In September 1986, the MACPA building was officially opened by YB Dato' Sabbaruddin Chik, then Deputy Minister of Finance.

In September 1986, the First Accountancy Week was held to commemorate the opening of the MACPA building.

In November 1986, MACPA and MIA jointly hosted the 5th AFA conference which was held in conjunction with the 2nd National Accountants Conference.

In April 1987, a delegation of the Association went on a Study Tour to China.

News from Universities

Universiti Teknologi MARA (UiTM)

APAcS Annual Dinner 2008

The Association of Professional Accounting Students of UiTM organised the *APAcS Annual Dinner 2008* with the theme *A Walk to Remember* which was held on Friday, March 21, 2008 at Sheraton Hotel, Subang Jaya. The MICPA is a sponsor for the event.

Best Faculty Graduate 2008

MICPA supports UiTM's initiative in encouraging accountancy students to strive for excellence in their academic pursuits. In this regard, the Institute recently sponsored the *Best Faculty Graduate 2008*, which will be presented to an outstanding student at the awards presentation ceremony to be held in May 2008.

Universiti Tunku Abdul Rahman (UTAR)

The Accounting Society of UTAR is organising the *Intersarsity Business Competition 2008 – BIZWHIZ II* which will be held on Wednesday, March 26, 2008. The MICPA is a Classic sponsor for the event.

Multimedia University (MMU) - Intersarsity Accounting Quiz 2008

The Accounting Club of Multimedia University, Melaka Campus in collaboration with the Malaysian Institute of Accountants (MIA), Melaka Branch will be organising the *Intersarsity Accounting Quiz (IVAQ) 2008* which has been re-scheduled to be held on Saturday, March 29, 2008. The MICPA is a Gold sponsor for the event and will be participating in the exhibition being held in conjunction with the Quiz.

Universiti Kebangsaan Malaysia (UKM)

The Faculty of Economics and Business of UKM is organising the *Faculty's Amity Night 2008* with the theme *Corporate Night* which will be held on April 1, 2008. The MICPA is a Silver sponsor for the event.

Unscramble the Words : Science

1. eenosrps
2. ynikde
3. iecsims awve
4. odpnucmo
5. gyneer midyrap

Thought for the Day

Quotations to Inspire

The function of leadership is to produce more leaders, not more followers..... Ralph Nader

Acknowledge that you failed, draw your lessons from it, and use it to your advantage to make sure it never happens again..... Michael Johnson

If you are patient in one moment of anger, you will escape a hundred days of sorrow..... Chinese Proverb

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

The views expressed in this Newsletter are not necessarily those of the Institute. All rights reserved. No part of this publication may be transmitted in any form or by any means, electronic, mechanical, photocopy or otherwise, without the prior permission of the Institute.