

May 2010

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

MICPA 52nd Annual General Meeting

The Institute's 52nd Annual General Meeting will be held on Saturday, June 19, 2010 at Bilik Seraya, Level 4, Best Western Premier Seri Pacific Kuala Lumpur Hotel.

MICPA 52nd Annual Dinner

The Institute's 52nd Annual Dinner will be held on Friday, July 16, 2010 at Sheraton Imperial Hotel Kuala Lumpur. For further information, please contact the Institute's Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: vic.pr@micpa.com.my.

Reciprocal Membership to ICAA

As you are aware, The Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) signed a Memorandum of Understanding (MoU) in February 2009.

The MoU includes the mutual recognition of accounting qualifications. In this regard, we are pleased to announce and inform that members of MICPA are now eligible to apply for membership of The Institute of Chartered Accountants in Australia (ICAA). The reciprocal membership arrangements will further increase the mobility and open the door to numerous professional opportunities.

To apply for membership to ICAA, MICPA members are required to:

- be a MICPA member in good standing;
- have successfully completed the MICPA's professional programme introduced prior to the Revised MICPA Programme; and
- pass an Online Ethics Module within 3 months of application.

For further information on the reciprocal membership, kindly click on the links provided below:

[Frequently Asked Questions](#)

[MICPA to ICAA Flowchart](#)

[Application Form](#)

Education & Training

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 encourages high-level standards for education and continuous training across national borders.

New students who register under the Revised MICPA Programme follow an almost identical course of study to their counterparts completing the Chartered Accountants Program in Australia, by completing five 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](#).

Tuition Provider: Sunway-TES

We are pleased to inform that the Institute has appointed Sunway-TES as the sole Tuition Provider to provide tuition for the Revised MICPA Programme. For further information, please contact Sunway-TES on Tel: 03-7491 8622 / 7491 8623.

Pathways Route to ICAEW Membership

The MICPA qualification was recognised by The Institute of Chartered Accountants of England and Wales (ICAEW) in 2004. ICAEW undertook further assessment of the MICPA qualification in comparison with the ACA qualification introduced in 2007 and granted further exemptions to MICPA members in January 2009.

We are pleased to inform members that the Council of ICAEW has agreed to extend the Pathways to Membership Scheme to MICPA members with effect from January 1, 2010.

The Pathways to ICAEW membership further endorses the close co-operation between the two Institutes in the education and training of professional accountants. For further information on the Pathways route, please click [here](#).

Pathways Route to ICAEW Membership - Workshop Session in Singapore

MICPA in collaboration with ICAEW will be conducting a Workshop Session in Singapore for members who wish to apply for membership to ICAEW under the Pathways Route. The Workshop will be a platform where the ICAEW Facilitator will provide general advice and guidance on the Examination of Experience.

The Workshop will be held on Wednesday, **June 2, 2010 between 6:00 p.m. to 8:00 p.m. at Pisces Meeting Room (Level 1), Marina Mandarin Hotel, 6 Raffles Boulevard, Marina Square, Singapore.**

CPA Students Corner

Existing MICPA Programme: Advanced Stage Examination

May 2010 Examination Time-Table

The May 2010 Examination Time-Table has been posted in the students' website. For further information, please click [here](#).

Application for Admission to Membership as Certified Public Accountant

According to bye-law 34(2) of the Institute's bye-laws, a registered student is required to apply for admission to membership of the Institute as a CPA under bye-law 34(1) within 12 months from the date he is notified that he has passed all of the Institute's examinations or the date of completion of his training contract/ requisite period of approved practical experience, whichever is the later.

Any student who fails to comply with the requirement may be called upon by the Council to show cause as to why his studentship should not be revoked.

In this regard, for those students who have completed the Institute's examinations and practical experience requirement are therefore eligible for admission to membership of the Institute as a Certified Public Accountant.

Please click [here](#) to download the membership application form for your completion. Kindly return the completed form together with the appropriate fees to the Institute at your earliest convenience. We look forward to welcoming you as a CPA of the Institute.

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 2010

We are pleased to inform that the schedule of events for 2010 has been made available on the MICPA website under Events/CPD in the Homepage. For further information, please click [here](#)

MICPA Participates in Professional Career Talks

The Institute continues to embark on an aggressive marketing strategy to position the Revised MICPA Programme and CPA Malaysia qualification. 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.

Approved Training Organisations

The MICPA provides for two streams of training. The MICPA students may undertake their training in accounting firms or in Approved Training Organisations (ATOs) in commerce, industry or the public sector.

To date, 487 members' firms and 77 ATOs are registered with the Institute where students can undertake their training. For further information, please visit the MICPA website www.micpa.com.my and go to List of CPA Firms in the Homepage.

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.

Announcements

Student Data Update

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

IFRS 9 & Updates on Accounting for Financial Instruments

The MICPA is organising a one-day Seminar on *IFRS 9 & Updates on Accounting for Financial Instrument* on May 31, 2010 at Impiana KLCC Hotel & Spa Kuala Lumpur.

The objective of the seminar is to update participants on the simplified approach to the classification and measurement of financial assets. With the clarification on this simplified approach, you would be able to make an assessment of whether or not to go for early adoption of IFRS 9 when FRS 9 is issued in Malaysia. The seminar will also provide a review of the related updates on accounting for financial instruments.

The workshop will be led by Mr Tan Liong Tong, currently a Technical Consultant to Mazars, Malaysia and Mr Woon Chin Chan, currently a consultant/ trainer.

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

Updates of 2010 New and Revised FRSs, Amendments and IC Interpretations

The MICPA is organising a two-day Seminar on *Updates of 2010 New and Revised FRSs, Amendments and IC Interpretations* on June 3 - 4, 2010 at Impiana KLCC Hotel & Spa Kuala Lumpur.

The primary objective of the seminar is to update participants on the new and revised FRSs, amendments and IC Interpretations that are effective for financial statements beginning on or after January 1, 2010. The seminar will highlight the salient features of the principles prescribed in the new and revised standards and also explain the application aspects of the new and revised standards.

The workshop will be led by Mr Tan Liong Tong, currently a Technical Consultant to Mazars, Malaysia and Mr Woon Chin Chan, currently a consultant/ trainer.

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

Financial Reporting Standards (FRS) Workshop – A Programme for Directors and Senior Management

The MICPA is organising a one-day Workshop on *Financial Reporting Standards (FRS)* on June 10, 2010 at Best Western Premier, Seri Pacific Kuala Lumpur. The workshop is supported by the Securities Industry Development Corporation (SIDC).

The workshop will provide directors and senior management with an appreciation of how FRS requires the substance of business transactions to be reflected in financial statements. It will also discuss how directors and senior management can make enquiries to ensure financial statements are properly prepared and how communications with stakeholders can be managed.

The workshop will be led by En Azizan Zakaria, currently a Senior Executive Director with PricewaterhouseCoopers Malaysia and Mr Irvin Menezes, currently a Senior Executive Director with PricewaterhouseCoopers Malaysia.

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

Practical Approach to Tax Incentives in Malaysia

The MICPA is organising a one-day Workshop on *Practical Approach to Tax Incentives in Malaysia* on June 22, 2010 at The Legend Hotel Kuala Lumpur.

The workshop will provide practical guidance to taxpayers on policy and procedures in the application of tax incentives. The practical implications of each tax incentive will be discussed in detail. The workshop will also provide a comprehensive update on the latest developments and recent budget changes in relation to tax incentives announced by the Government.

The workshop will be led by Mr Chow Chee Yen, currently the Executive Director of Advent Tax Consultants Sdn Bhd.

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

News from Regulatory and Professional Bodies

BANK NEGARA MALAYSIA (BNM)

Issuance of Sukuk 1Malaysia 2010

In a press release dated May 10, 2010, the Ministry of Finance announced the issuance of Sukuk 1Malaysia 2010 amounting to RM3 billion on June 21, 2010. Bank Negara Malaysia has been appointed to issue the sukuk on behalf of the Government.

The sukuk, which will be scripless and based on Shariah principles, is an additional investment instrument for Malaysian citizens who are 21 years and above. The RM3 billion sukuk, which has a 3-year tenure, offers a return of 5% per annum. Sukuk 1Malaysia 2010 has a resaleable feature which provides the flexibility for investors to sell and purchase the sukuk before the maturity date.

Those wishing to subscribe may apply for Sukuk 1Malaysia 2010 during the subscription period, commencing from **May 20 to June 9, 2010**. The minimum subscription in Sukuk 1Malaysia 2010 is RM1,000 with a maximum of RM50,000 per subscriber. For further information, please visit www.bnm.gov.my.

Enhanced Financial Consumer Protection Package

In a press release dated May 11, 2010, the Prime Minister announced the intention to advance a package of legislative initiatives aimed at enhancing financial consumer protection for Malaysians.

In this regard, Perbadanan Insurans Deposit Malaysia (PIDM) will bring forward legislation to enable the Government to increase the deposit insurance limit to RM250,000, effective January 1, 2011. The plan is for this legislation package to be tabled in Parliament, for debate and enactment before the end of this year.

PIDM will also develop legislation to introduce an explicit Insurance Compensation Scheme (ICS) for insurance and takaful policyholders. The Government's intention is to ensure that policy holders of insurance and takaful products will also enjoy a similar level of consumer protection provided by PIDM for depositors in the commercial banks and Islamic banks.

These enhanced consumer protection initiatives demonstrate the Government's continued commitment to enhance financial consumer protection for Malaysians and to promote continued public confidence in the financial system. For further information, please visit www.bnm.gov.my.

COMPANIES COMMISSION OF MALAYSIA (SSM)

The Regional Cambridge International Symposium on Economic Crime

The Companies Commission of Malaysia (SSM) in collaboration with the Centre for International Documentation on Economic and Organised Crime (CIDOEC) will be organising the *Regional Cambridge International Symposium on Economic Crime 2010* with the theme "Attaining Corporate Resilience through Governance and Integrity" on June 22 – 24, 2010 at the Shangri-La Hotel, Kuala Lumpur.

The MICPA is a supporting body for the Symposium and a preferential rate of registration fee of RM1,800 is extended to MICPA members who register for the Symposium. For further information, please visit www.ssm.com.my.

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

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) 2010

The Chartered Tax Institute of Malaysia (CTIM) in collaboration with the Inland Revenue Board of Malaysia (IRB) will be hosting the *National Tax Conference (NTC) 2010* with the theme "Driving Towards a High Income Economy" to be held on July 6 & 7, 2010 at the Kuala Lumpur Convention Centre.

The MICPA is a supporting body of the conference and MICPA members for register for the conference will be able to enjoy a preferential rate of registration fee. For further information, please contact Cik Nursalmi at 03-2162 8989 ext 106 or email: nur@ctim.org.my or click [here](#).

THE MALAYSIAN INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS (MAICSA)

MAICSA Annual Conference 2010

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) will be holding the *MAICSA Annual Conference 2010* with the theme Governance and Ethical Practices in the Boardroom on July 19 – 20, 2010 at Hilton Sentral Hotel Kuala Lumpur.

The MICPA is a supporting body of the conference and MICPA members will be able to enjoy a preferential rate of registration fee. For further information, please contact Ms Maggie Chong/ Pn Noorshafika Hassan at 03-2282 9276 ext 612/ 611 or email: chongsm@maicsa.org.my/ shafika@maicsa.org.my 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 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.

The Malaysian Institute of Certified Public Accountants

No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur, Malaysia. Tel: 03-26989622 Fax: +603-26989403
E-mail: micpa@micpa.com.my Website: www.micpa.com.my