

November 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

Good Luck for the Examinations

On behalf of the President, Council, Management and Staff, I would like to take this opportunity to wish all our students sitting for the November 2009 examinations ***All the Best and Good Luck!***

CPA Students Corner

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 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.

Past Examination Questions and Suggested Answers for May 2009

The Institute has published the examination questions and suggested answers (Q & A) including examiners' reports for the May 2009 examination which has been posted on the MICPA website in the students' area.

Students may download the Q&A relevant to your studies from the website. Students are also able to purchase back copies of the Q & A, which are not available on the

MICPA website, from the MICPA Secretariat subject to availability. For further information, please contact the Institute's Examination Officer on Tel: 03-2698 9622 or email: hl.exam@micpa.com.my.

Existing CPA Programme - November 2009 Examination

Examination Dockets

The examination docket for the November 2009 examination was mailed to registered students in the first week of November 2009. If you have not received your docket, please contact the Examination Officer at Tel: 03-2698 9622 or e-mail: hl.exam@micpa.com.my

Time-Table

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

Revised MICPA Programme Term 1 2010: Focus Sessions and Examination

Students are hereby informed that registration for Term 1, 2010 Examination for the Taxation (TAX), Audit & Assurance (AAA) and Ethics & Business Application (EBA) modules is now open for registration. For further information, please click [here](#)

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

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](#)

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.

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

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/ Personality

The Institute recently conducted an interview with Ms Theresa Goh Lee Hwa, Council Member of the Institute. She is also the Executive Director, Deloitte's Tax Practice Malaysia.

To read the full interview 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

NACRA Presentation Dinner 2009

Featuring the theme *Towards Accountability and Excellence*, the objective of NACRA is to promote greater corporate accountability and more effective communication by organisations to their stakeholders through the publication of timely, informative, factual and reader-friendly annual reports.

NACRA is an annual event jointly organised by Bursa Malaysia Berhad, Malaysian Institute of Accountants and The Malaysian Institute of Certified Public Accountants. The NACRA 2009 Awards Presentation Ceremony will be held on Tuesday, December 1, 2009 at the Sime Darby Convention Centre.

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.

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.

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 for 2010.

Continuing Professional Development (CPD) Training Calendar

Financial Reporting For Insurance Business: Insurance Contracts (FRS 4)

The MICPA is organising a one-day Seminar on *Financial Reporting for Insurance Business: Insurance Contracts (FRS 4)* on December 2, 2009 at Best Western Premier Seri Pacific Kuala Lumpur.

The seminar will aim to explain the principles and application of FRS 4 as well as the disclosure requirements for insurance business as set out in Model Insurance Berhad. Model Insurance Berhad contains a set of specimen financial statements for insurance business which comply with the disclosure requirements prescribed in FRS 4 as well as Bank Negara Malaysia Guidelines.

A team of experts have been invited to lead discussions. The seminar is supported by MIA, Life Insurance Association of Malaysia (LIAM) and Persatuan Insurans Am Malaysia (PIAM). For further information, please click [here](#)

Advanced Corporate Tax Planning

A one-day Workshop on *Advanced Corporate Tax Planning* will be held on December 8, 2009 at the Legend Hotel, Kuala Lumpur.

The objective of the workshop is to highlight to participants the tax planning areas to be considered in corporate re-organisation and restructuring exercises. In addition, the workshop will also cover other important tax planning areas such as corporate group structure, cross border tax planning and transfer pricing. The workshop will be led by Mr Chow Chee Yen, Executive Director of Advent Tax Consultants 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 December 9-10 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 freelance trainer. For further information, please click [here](#)

Impact of the 2010 Budget on Business and Tax Updates

A one-day Seminar on *Impact of the 2010 Budget on Business and Tax Updates* will be held on December 14, 2009 at Concorde Hotel, Kuala Lumpur.

The Seminar will highlight some of the key Budget proposals relating to corporate tax and incentives and its impact on Malaysian businesses. The seminar will also update participants on the latest development of transfer pricing regulations, the recent gazette orders and case law developments. The seminar will be led by a team of 7 experts who will lead discussions on the 2010 Budget. For further information, please click [here](#)

SECURITIES COMMISSION OF MALAYSIA (SC)

Malaysia and Hong Kong in Landmark Pact to Develop Islamic Capital Market

In a press release dated November 9, 2009, the SC announced that a major milestone had been achieved in their regulatory cooperation with a Mutual Recognition Agreement (MRA) with the Futures Commission of Hong Kong to further develop the Islamic Capital Market (ICM), in particular, Islamic Collective Investment Schemes (CIS).

The MRA will help pave the way for deeper and broader Islamic investment markets in both jurisdictions and foster close regulatory cooperation. Under the agreement, Malaysian capital market intermediaries will be allowed to distribute their Islamic products in Hong Kong's financial hub with minimal regulatory intervention. Similarly, Islamic funds that are authorised and primarily regulated by the SFC and managed by SFC-licensed managers can now be marketed in Malaysia.

Besides facilitating the cross-border offerings of Islamic funds, SC and SFC will also collaborate in capacity building as well as information sharing in the development of legal and regulatory framework in relation to Islamic CIS and mutual exchange of regulatory experience relating to Shariah principles.

The MRA is another step towards establishing Malaysia as a centre of Islamic product intermediation, and enhance the attractiveness of both Malaysia and Hong Kong as a market place for global Islamic CIS products, enabling the two jurisdictions to tap the potentially lucrative investments from the Middle East and Asia where there is a large Muslim population.

The cross-border offerings of Islamic CIS will be supported by cooperation in supervision and enforcement. Both regulators will work closely to assist enforcement of their respective laws and regulations and ensure adequate protection for investors. Capital market intermediaries intending to offer their Islamic funds beyond their respective home jurisdiction are also expected to comply with relevant guidelines on disclosure in the offering document, advertising and marketing to ensure adherence to certain minimum standards.

The MRA with the SFC is the second MRA signed by the SC with a foreign regulator. The first MRA, signed between the SC and Dubai Financial Services Authority in March 2007, allows the offering of Islamic funds constituted and domiciled in Dubai International Financial Centre to Malaysian investors and vice-versa.

The *Guidelines for the Offering, Marketing and Distribution of Foreign Funds*, first issued in March 2008 has been amended to reflect the requirements that must be compiled by SFC-licensed managers intending to offer their funds in Malaysia.

The revised guidelines are available on the SC website www.sc.com.my.

Bank Negara Malaysia Berhad

MoU Between Bank Negara Malaysia and China Banking Regulatory Commission

Building on the Joint Action Plan on Malaysia - China Strategic Cooperation between the Government of Malaysia and the Government of the People's Republic of China that was signed on June 3, 2009, the China Banking Regulatory Commission and Bank Negara Malaysia on November 11, 2009 signed a Memorandum of Understanding (MoU) to forge deeper cooperation between the two regulatory authorities on banking supervision, including the sharing of information and in the promotion of regional financial integration.

The MoU signifies the strengthening of a collaborative partnership between the Government of the People's Republic of China and the Government of Malaysia and marks an important milestone in enhancing the regulatory cooperation and the economic and financial linkages between the People's Republic of China and Malaysia. For further information, please visit www.bnm.gov.my

Bank Negara Appoints Puan Norzila Abdul Aziz as Assistant Governor

In a press release dated November 19, 2009, Bank Negara Malaysia announced the appointment of Puan Norzila Abdul Aziz as Assistant Governor of Bank Negara Malaysia effective November 1, 2009. As Assistant Governor, Puan Norzila will be responsible for the Investment Operations and Financial Market Department and the Foreign Exchange Administration Department.

Prior to her appointment as Assistant Governor, Puan Norzila was the Director of the Investment Operations and Financial Market Department, a position she held since 2006. Puan Norzila joined Bank Negara Malaysia in 1986 and had served in the Investment Operations and Financial Market Department's London Representative Office. She holds a Business Degree from Curtin University, Western Australia and is a member of the Australian Society of Accountants. For further information, please visit www.bnm.gov.my.

News from Professional Bodies

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](#)

SMI 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 and the presentation dinner will be held on December 16, 2009. The MICPA is a supporting organisation of the Awards.

News from Universities

Universiti Putra Malaysia (UPM)

FEP Seminar 2009

The Faculty of Economics and Management, UPM is organising the *Seminar FEP 2009* with the theme *Culturising Research Excellence* on December 1-3, 2009 at Port Dickson, Negeri Sembilan. The MICPA is a sponsor for the seminar.

Around Town -

Baba Low's 486 @ Bangsar

Tucked away in a quiet residential area of Bangsar is **Baba Low's 486** a no-frills restaurant serving Nyonya food. Baba Low's offers café atmosphere at kopitiam prices.

Signature dishes are its Mee Siam, Pie Tee, Popiah, Otak-Otak, Nasi Lemak and Nyonya Laksa. The laksa is a rich broth of *santan* and your choice of noodles topped with fish cake, fish balls, tau pok and lots of bean sprouts.

It does a daily special of rice with vegetables and a main meat dish, usually some kind of curry or something with a sambal. The accompaniments have all the charm of a home cooked meal. Try the ladies' fingers. It packs a punch. Of course no Nyonya eatery will be without its Cendol. At Baba Low's it is great stuff and out of this world, rich and full of the real goodies.

Check out Baba Low's at No.11 Lorong Kurau, Off Jalan Ma'arof, Bangsar, 59100 Kuala Lumpur. Tel: 03-2284 8486. Operating hours are from 7:00 a.m. to 10:00 p.m. and it is halal with reasonable prices.

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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