

October 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

On October 17, 2008 it has been one year since the launch of the *CPA Students eCommunicator*. Throughout the year, the Institute will communicate important opportunities and events by sending you this monthly student e-newsletter. We have indeed come a long way since our initial launch and have tried to make improvements to the monthly issues.

We always have our student's interest at heart. This month, we have added a section called **Articles of Interest** and the topic is on **Fair Value Accounting**. We hope that you will find the article informative and value-add. To help you in your upcoming exams, we are also organising a 2-day intensive course on Financial Reporting Standards and hope that you will gain insights on this very challenging topic.

Finally, I would like to convey my **Congratulations** to all graduating students in the November 2007 and May 2008 examinations who received their scrolls at the Institute's Excellence Awards held on Saturday, October 25, 2008.

CPA Students Corner

2-Day Intensive Course on Financial Reporting Standards (FRS)

A 2-day intensive course on **Financial Reporting Standards (FRS)** will be held on **November 10 & 11, 2008 (Monday & Tuesday)** between 9:00 a.m. to 6:00 p.m. at the MICPA Training Room (Level 4) at No. 15, Jalan Medan Tuanku, 50300 Kuala Lumpur.

Students who wish to register for the course are kindly requested to complete the Registration Form which can be downloaded from the MICPA website www.micpa.com.my in the Students' Area and return it together with the appropriate registration fee to the MICPA Secretariat no later than **Monday, November 3, 2008**. For further information on the course, please contact the Examination Officer on Tel: 03-2698 9622 or email: hl.exam@micpa.com.my

November 2008 Examination Time-Table

The November 2008 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. **Membership is FREE!**

Be Different by Joining the Young CPA Group Today?

Articles of Interest

Fair Value Accounting

The mere mention of this phrase is enough to create buzz and chatter within the accounting and finance circles. The collapse of Bear Stearns and IndyMac, coupled with waves of massive write downs in the balance sheets of Wall Street banks are definitely the corporate theme of 2008 and along with it, fair value accounting.

Following its international implementation by the Basel II accord and the affirmation in the International Financial Reporting Standards (IFRSs) by the International Accounting Standards Board (IASB), fair value accounting is certainly the mainstream of accounting and auditing standard setters worldwide. International financial reporting has evolved a long way since its classical introduction by Luca Pacioli, from historical cost accounting to other fashionable forms of accounting such as current cost accounting and current purchasing power accounting, and back to historical cost accounting before turning to the present fair value accounting. Please click [here](#) to view the full article

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 made available on the MICPA website under Events/CPD in the Homepage. For further information, please visit www.micpa.com.my

MICPA presents Excellence Awards to Best Accounting Graduates and The Most Outstanding CPA Student

The Institute presented the Excellence Awards for *Best Accounting Graduates* and *The Most Outstanding CPA Student Award* at a presentation ceremony held on Saturday, October 25, 2008. The Excellence Awards were presented by YBhg Prof Dato' Ir Dr Radin Umar bin Radin Sohadi in his capacity as the Director General of the Department of Higher Education but also representing Yang Berhormat Datuk Ir Hj Idris bin Hj Haron, Deputy Minister of Higher Education I who was unable to be present due to unforeseen rescheduling of his official duties.

The first category of awards were conferred on the best accounting graduates from the local universities that offer the *Bachelor of Accountancy programme* namely UM, UKM, USM, UUM, UiTM, UNITEN, IIUM and MMU whilst the second award was bestowed on the best all-round CPA student who has recently completed the MICPA examinations. The recipients of the Excellence Awards are not only outstanding in their academic performance but also in extra-curricular activities and personal development.

The 2008 Most Outstanding CPA Student Award was presented to Mr Tiow Wei Sheng who is currently attached to UEM World Berhad, an approved training organisation of the Institute. Wei Sheng joined the MICPA's training programme under Stream II in 2005 with UEM World Berhad. He passed each Module of the Advanced Stage Examination of the MICPA examination at the first attempt and has won the MICPA Gold Medal for two subjects. He is also a CPA Ambassador and assists the Institute to promote the CPA brand via participation during career fairs at universities and colleges of advanced education.

A *Certificate of Meritorious Achievement* was also presented to all the finalists of the two categories of Excellence Awards.

At the same ceremony, YBhg Dato' Abdul Halim Mohyiddin, Immediate Past President of the Institute presented examination certificates to students who passed the MICPA examinations in the November 2007 and May 2008 examinations. He also presented a total of 5 Gold Medals to students who had passed the MICPA Advanced Stage Examination with high distinction in individual subjects.

Congratulations to all Recipients!

Appreciation Award to Approved Training Organisation

As members are aware, the MICPA provides for two streams of training. The MICPA students may undertake their training in accounting firms or in approved training organisations in commerce, industry or the public sector. The Institute presented an Appreciation Award to Prokhas Sdn Bhd in recognition of the organisation's commitment and support for the MICPA training programme under Stream II at the Excellence Awards Presentation ceremony held on October 25, 2008. Encik Faris Yahya, General Manager – Corporate Services received the award on behalf of the organisation.

NACRA 2008

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 (MIA), Malaysian Institute of Management (MIM) and The Malaysian Institute of Certified Public Accountants (MICPA).

The Adjudication process is currently underway and the Awards Presentation Ceremony for NACRA 2008 will be held on Wednesday, November 19, 2008 at Shangri-La Hotel Kuala Lumpur.

The NACRA 2008 brochure can be downloaded at the MICPA website www.micpa.com.my

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 the Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: vic.pr@micpa.com.my

Collaboration with Universities:

As part of the Institute's efforts to foster closer collaboration with the academic staff of 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 the CPA and CFiA qualifications to university students and lecturers. To date the Institute has made visits to UPM, UKM, USM, UUM, IIUM, UM, UiTM (Shah Alam, Sri Iskandar & Arau), UNITEN, MMU and Politeknik Ungku Omar and Politeknik Tuanku Sultanah Bahiyah.

Appointment of New Approved Training Organisation

We are pleased to announce that **Prokhas Sdn Bhd** has been appointed as an Approved Training Organisation of the Institute under Stream II. Prokhas is a company wholly owned by Minister of Finance, Incorporated and they have been entrusted to manage the residual recovery assets of the Danaharta Companies beginning January 1, 2006. Their core function has broadened to that of consulting and advisory business.

Practical training is an integral part of the Institute's CPA programme. Under the Stream II training, candidates may undertake the CPA examinations prior to the start of practical training or during the training period and are not required to enter into a training contract but must maintain a training log book as a record of their practical experience, which must be obtained in an approved training organisation (ATO) under the supervision of a member of MICPA or approved professional body.

To date, 76 approved training organisations (ATOs) are registered with the Institute where students can undertake training. To view the list of ATOs, visit the MICPA website www.micpa.com.my under the 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 on a FOC basis. For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: vic.pr@micpa.com.my.

Announcements

Revised Office Hours

We wish to inform students that with effect from Tuesday, July 1, 2008, the office hours of the Institute will be as follows:

- Monday to Friday: 8:30 a.m. to 6:00 p.m.

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

Business Analytics and Reporting

A four-day Workshop on *Business Analytics and Reporting (BAR)* will be held on November 11, 12, 17 & 18, 2008 at Charleston Management Centre, Jalan Yap Kwan Seng, Kuala Lumpur. The course is an Excel-driven, financial reporting solution application that enables the user to prepare and present concise information to management quickly and with maximum data integrity. It saves time and improves work efficiency with automated data-updating. 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 on December 1 - 2, 2008 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 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](#)

News from Universities

International Islamic University Malaysia (IIUM)

Accounting Students Conference

The Accounting Club of International Islamic University Malaysia is organising an Accounting Students Conference with the theme *Towards Realising Competent Accountants* on December 1 - 2, 2008.

The MICPA is a bronze sponsor for the event.

Universiti Teknologi MARA (UiTM)

Accounting Research Conference (ARC) 2008

The Faculty of Accountancy, UiTM Perak will be organising the *Accounting Research Conference (ARC) 2008* on December 1, 2008 at Hotel Hillcity, Ipoh. The objective of the conference is for participants to share ideas, knowledge and information on current developments in the accountancy profession.

The MICPA is a supporting organisation and a sponsor for the conference.

Universiti Sains Malaysia (USM)

3rd International Conference on Postgraduate Education

The Malaysian Deans of Graduate Studies Council (MyDegs) in collaboration with the Institute of Graduate Studies, USM will be organising the *3rd International Conference on Postgraduate Education* with the theme Postgraduate Education: Multidisciplinary Perspectives on December 16 – 17, 2008 in Penang.

The MICPA is supporting the Conference.

News from Regulatory and Professional and Bodies

Malaysian Institute of Accountants

National Accountants Conference

The Malaysian Institute of Accountants (MIA) will be organising the *National Accountants Conference* on November 25 & 26, 2008 at the Kuala Lumpur Convention Centre with the theme *Driving a Credible Profession: Enhancing the Value Chain*. For further information on the Conference, please visit www.mia.org.my

The MICPA will be participating in the Conference as an exhibitor as part of the accountancy pavilion. Our booth number is 32, so if you are free, do come along and visit us.

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](#)

Down Memory Lane

Did You Know That?

In June 1996, the Association presents Long Service Award to the Secretariat staff in recognition of their loyalty and dedication.

In June 1997, the official launch of the MACPA Home Page in the world wide web by YBhg Datuk Basir Ahmad, on behalf of the Minister of International Trade & Industry. The Home Page was designed and developed by the Association's very own member, Mr Chee Chong Hwa.

In 1998, an amendment was made to the Association's bye-laws to allow non-members to be training supervisors.

In May 1999, the last Foundation Examination was held after which non-graduate students who wish to pursue the CPA qualification will have to undergo a foundation or conversion course before they embark on the PE and practical training.

In June 1999, official launch of the MACPA video, *The World of a CPA* by YB Dato' Wong See Wah at the Institute's 41st Annual Dinner.

Thought for the Day

Quotations to Inspire

Mother Theresa

"If you can't feed a hundred people, then feed just one". - Mother Teresa

Aristotle

"Excellence is an art won by training and habituation. We do not act rightly because we have virtue or excellence, but rather we have those because we have acted rightly".

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.

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