

**September 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**

#### ***Have the Right Mindset for the Job***

When I think of work, I often see it as problem-solving. If you don't have problems, then either you're pretending not to see something, or you don't run your own business. Problems come with the territory, and they should never surprise you. You should expect them.

If you work for someone else, it's a good idea to expect problems, too, and to be ready for them. To me it's a realistic approach. No matter how hard you work, there are times that things happen that are out of our control. Keep your eyes on your ideals as well as reality. That's what being prepared really means.

Every day ask yourself what problems might arise, review every project yourself, and make sure you are on top of your own agenda. Be as thorough as possible. Be alert. In business, there are no half-days or slow days. If there are, something's missing. Make it your business to find out what it is, and then do something about it. Find a remedy.

When I say, have the right mindset, I am thinking about responsibility. People who take responsibility have no need to blame others or to be continually finding fault. Give your full attention to your work! Simple as that sounds, I'm constantly surprised by people who don't seem to have this ability. That's why I emphasise on focus so much - it's absolutely necessary in order to achieve results. *Mindset includes responsibility and focus.* We all know how to turn on the television set. Be equally adept at turning on your mind to matters at hand and you might surprise yourself by what you can accomplish.

Another tip for those of you who work for someone else--while you may be budding entrepreneurs, there is great value to being able to be an effective and efficient team player. If you have watched *The Apprentice*, you will notice that the people without team skills don't do so well. Yes, each person wants to win, but part of the game, and an important part, is to work well with your team. It's something that will be noticed in any work environment.

## CPA Students Corner

### **November 2008 Examination Time-Table**

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

### **November 2008 Workshop Sessions Schedule**

The Workshop Sessions for the November 2008 Examination commenced on August 16 and will end on October 19, 2008. For further information, please contact the Education and Research Manager or the Administrative Assistant, Education and Research at Tel: 03-2698 9622 or e-mail: [jenny.edu@micpa.com.my](mailto:jenny.edu@micpa.com.my)

To view the schedule, 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 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](http://www.micpa.com.my)

### **Visit by Kolej Komuniti, Jasin**

Kolej Komuniti Jasin in Melaka visited the Institute on Wednesday, August 27, 2008. A total of 33 students from the Accountancy & Business Programme and 7 Lecturers were briefed on the Institute's activities, the CPA & CFIA qualification by the Public Affairs & Communications Manager.

### **MICPA-Bursa Malaysia Business Forum 2008**

The 5<sup>th</sup> MICPA-Bursa Malaysia Business Forum 2008 will be held on October 20 & 21, 2008 at the Shangri-La Hotel Kuala Lumpur. Featuring the theme, **Reinventing for Success**, the Business Forum will provide an invaluable platform for the exchange of ideas and experiences on the strategies and measures undertaken to promote reinvention and to strengthen the growth of businesses in light of the changing landscape and trends of global business.

The Organising Committee has invited YB Senator Tan Sri Datuk Amirsham A. Aziz, Minister in the Prime Minister's Department, to deliver the Opening Keynote Address, as well as, speakers and panelists comprising prominent corporate leaders, senior

Government officers, business professionals and capital market regulators, including to lead discussions in the plenary sessions over the two-days.

The plenary sessions will include the following topics:

**Day 1**

Session 1: *Global Business Trends: Threats And Opportunities*

Session 2: *Corporate Governance: Where Are We Going?*

Session 3: *Creating Value After Listing*

**Day 2**

Session 4: *Managing Risk in a Challenging Environment*

Session 5: *The Environment: Truth Be Told*

Session 6: *Investment Opportunities in the Middle East, Africa and South America*

For further information on the Business Forum, please contact the Marketing Manager on Tel: 03-2698 9622 or e-mail: [bizforum08@micpa.com.my](mailto:bizforum08@micpa.com.my)

***Presentation of 2008 MICPA Excellence Awards, Examination Certificates, Prizes, Membership & Practising Certificates***

We are pleased to inform that the presentation of the Most Outstanding CPA Student Award, Examination Certificates, Prizes, Membership & Practising Certificates will be held on Saturday, October 25, 2008 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.

Please note that the closing date for registration and gown rental is **Friday, October 17, 2008**. Late entries will not be entertained.

For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: [vic.pr@micpa.com.my](mailto:vic.pr@micpa.com.my)

***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](http://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 Marketing Manager on Tel: 03-2698 9622 or e-mail: [evelyn.mktg@micpa.com.my](mailto:evelyn.mktg@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.

In August, 2008, the Institute made visits to the following Universities:

- *Universiti Utara Malaysia* on Thursday, August 7, 2008. The Executive Director of the Institute presented a Career Talk on the CPA Malaysia to 300 accountancy students. During the same visit, YBhg Datin Fadzilah bte Saad, Council member of MICPA presented a talk on the CFiA qualification to accounting lecturers; and
- *Universiti Sains Malaysia* on Friday, August 8, 2008. The Executive Director of the Institute presented a talk on the CFiA qualification to accounting lecturers.

The Institute visited *Universiti Malaysia Terengganu* on Thursday, August 28, 2008. The main aim of the visit was to have a discussion with the academic staff of the Department of Accounting & Finance and to give a briefing on the CPA qualification to final year accounting students. The Executive Director of the Institute presented a talk on the CPA and CFiA qualifications.

### ***Approved Training Organisations***

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, 75 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](http://www.micpa.com.my), click on List of CPA Firms in the Homepage and then click on commercial firms.

### ***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](mailto: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

### **Risk-Based Auditing**

A one-day Workshop on *Risk-Based Auditing* will be held on September 25, 2008 at the Legend Hotel, Kuala Lumpur. The workshop aims to provide participants with a thorough understanding of risk-based auditing and the application of the following International Standards on Auditing (ISAs):

ISA 300 (Revised), *Planning an Audit of Financial Statements*;

ISA 315, *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement*;

ISA 320, *Audit Materiality*;

ISA 330, *The Auditor's Procedures in Response to Assessed Risks*; and

ISA 420, *Audit Considerations Relating to Entities Using Service Organisations*.

For further information on the workshop, please click [here](#)

### **The Power to Design and Produce Business Reports – PIVOT Table (PT1)**

A one-day Workshop on *The Power to Design and Produce Business Reports – Pivot Table (PT1)* will be held on September 29, 2008 at Charleston Management Centre, Kuala Lumpur. Pivot Table is the single most powerful tool in Excel to create summary reports with just a few short steps without every typing a formula. Mr Tang Kok Wai, Managing Director of Business Excel Pte Ltd, a leading financial consultancy and training company will take you from the basic and provide an insight into the inner workings of Pivot Table, enabling you to prepare reports to solve most pressing business needs. For further information on the workshop, please click [here](#)

### ***Impact of the 2009 Budget on Business and Tax Updates***

A one-day Seminar on Impact of the 2009 Budget on Business and Tax Updates will be held on October 14, 2008 at Best Western Premier Seri Pacific Kuala Lumpur. The 2009 Budget focused on enhancing the well-being of all Malaysians. With the theme A Caring Government, and in line with the five thrusts of the National Mission, the 2009 Budget focuses on three specific strategies, i.e. ensuring the well-being of Malaysians, developing quality human capital and strengthening the nation's resilience. The budget provides incentives to various sectors of the economy to support the country's industrial growth. The seminar will highlight some of the key budget proposals relating to tax incentives and its impact on Malaysian businesses. For further information on the seminar, 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](#)

## **Down Memory Lane**

### ***Did You Know That .....?***

In December 1993, Caltex Oil Malaysia Ltd is admitted as the 50<sup>th</sup> organisation under the Approved Training Organisation.

In February 1994, MACPA receives an appreciation award from Universiti Pertanian Malaysia in recognition of its contribution to the development and success of the university.

In October 1994, inaugural award for Most Outstanding CPA Student Award was won by Mr Foong Mun Kong from KPMG Peat Marwick.

In April 1995, Launch of CPA publicity brochure featuring the Association's motto, *CPA – Service with Technical Excellence*.

In April 1995, Launch of the first CPA Digest titled *Coping with Competitiveness – Techniques for Securing and Developing Clients*.

In April 1995, a new assessment structure was introduced which allows students to sit for the examination by module and accumulate the credit for passes earned in individual modules.

## 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.

## 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](http://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.

### Malaysian Accounting Standards Board

#### *Malaysia's Convergence with IFRS in 2012*

In a press release dated August 1, 2008, the Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Board (MASB) issued a statement about their plans to bring Malaysia to full convergence with *International Financial Reporting Standards (IFRS)* by January 1, 2012.

MASB's chairman, YBhg Dato' Zainal Abidin Putih said, "Since 1978, we have been incorporating the provisions of the international standards into our local accounting standards; and today we are convinced that by becoming fully IFRS compliant, Malaysia's capital and financial market will be further enhanced". Compliance with IFRS, which are used by more than a hundred countries around the world, will facilitate comparability and increase transparency. "However, he added, "we're not jumping on the bandwagon for the sake of joining the crowd. IFRS is really a robust set of standards. Because of the international consultative approach to standard-setting, a lot of thought has gone into IFRS. It gets input from literally hundreds of people with diverse expertise, from diverse jurisdictions". For further information, please click [here](#)

## Malaysian Institute of Taxation

### 2009 Budget Seminars

We are pleased to inform that the Malaysian Institute of Taxation (MIT) is organising a series of *2009 Budget Seminars* at various locations throughout Malaysia.

The purpose of the Budget Seminar is to update and share the recent developments in tax, the implications of the Budget proposals and to provide valuable insight and suggestions on how businesses can leverage on the various opportunities offered by the budget initiatives. For further information on the budget seminars and schedules, please visit [www.mit.org.my](http://www.mit.org.my).

### Thought for the Day

#### Quotations to Inspire

##### **Stephen Covey – Business Guru**

*"Look at the weaknesses of others with compassion, not accusation. It's not what they're not doing or should be doing that's the issue. The issue is your own chosen response to the situation and what you should be doing. If you start to think the problem is "out there," stop yourself. That thought is the problem".*

##### **Mother Theresa**

*"Kind words can be short and easy to speak but their echoes are truly endless".*

##### **Plato**

*"Never discourage anyone who continually makes progress, no matter how slow".*

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](mailto:vic.pr@micpa.com.my) for further information.

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