

ANNOUNCEMENTS

- The National Annual Corporate Report Awards (NACRA) was launched on March 19, 2015 and is open to all organisations incorporated or registered in Malaysia-both listed and non-listed, as well as the public sector and other Malaysian organisations. Eligible organisations are invited to register for this prestigious award by June 30, 2015. For more information on NACRA and to download the brochure and registration form, please click [here](#).
- Save the date: MICPA's 57th Annual Dinner on June 12, 2015 at Grand Hyatt Kuala Lumpur
- MICPA's 57th AGM is scheduled for June 13, 2015 at Sime Darby Convention Centre



The Malaysian Institute of
Certified Public Accountants

UPCOMING CPD EVENTS

Apr 20 & Apr 21	Updates of the 2014 & 2015 IFRS – Compliant MFRS – Preparing MFRS- Compliant Financial Statements in 2014, 2015 & Thereafter
Apr 28	Share Capital at No Par Value, Share Buybacks and Redeemable Preference Shares: Accounting Implications
May 18 & May 19	Advanced Principles of Deferred Taxation
May 27 & May 28	Basic Practical Guide to Auditing
Jun 2	Advanced Principles of Business Combinations & Consolidations

MICPA TRAINING & EDUCATION

MICPA's Students Sponsorship Programme (SSP)

MICPA launched the SSP which is essentially a tripartite collaboration between the Institute, participating employers and universities to advance the professional development of students enrolled in the Bachelor of Accounting degree programme.

Under the SSP:

- Employers are able to interview, assess & secure strong talent who are in their final year of university
- Employers offer candidates an internship placement & upon graduation, a full-time job
- Employers sponsor candidates to commence the MICPA-CAANZ Programme in their final year, giving them a headstart.

[Read More](#)

MICPA TRAINING & EDUCATION (CONT'D)

MICPA Conversion Programme For Non-Accounting Graduates

The MICPA-CAANZ Programme is now open to non-accounting graduates who wish to obtain a professional accounting qualification. Candidates can undergo a specially-tailored Conversion Programme at Universiti Sains Malaysia (USM) in order to complete pre-requisite courses for the MICPA-CAANZ Programme.

The Conversion Programme is open to 4th year non-accounting undergraduates from USM's School of Management (SoM) and graduates from other disciplines in USM. Comprising 8 modules, the Conversion Programme can be completed within 1 year. Weekend classes will be held at SoM and exams will be closed-book written exams.

Upon completion, candidates can move on to pursue the MICPA-CAANZ Programme which comprises 5 modules. MICPA will facilitate the placement of candidates into employment with Approved Training Employers (ATEs) where candidates will have to complete 3-years work experience. Candidates pursuing the MICPA-CAANZ Programme may be sponsored by the ATEs.

For more details, please contact Mr Victor Liew at victor.edu@micpa.com.my or 03-26989622.

MICPA PAR Excellence Programme – TalentCorp Upskilling Programme for Accountants

This programme in collaboration with Talent Corporation Malaysia was developed to encourage employers to join forces in upskilling accountants through the MICPA-CAANZ Programme while ensuring professional growth among young aspiring accountants. Under this programme, MICPA Approved Training Employers* are eligible for a 50% reimbursement of examination fees paid upon successful completion of each module by their employees.

**Note: excluding BDO, Deloitte, EY, KPMG & PwC*

Criteria for Participation:

- MICPA Approved Accounting Firms – Small & Medium practices
- MICPA Approved Training Organisations
- Fresh graduates from universities accredited by MICPA or CAANZ with less than 1 year working experience
- The MICPA-CAANZ Programme must be completed within 36 months

For queries, please contact the Institute's Education & Training Department.

MICPA TRAINING & EDUCATION (CONT'D)

PENERAJU's Accounting for All Programme

Yayasan Peneraju Pendidikan Bumiputera (YPPB) is offering a structured development programme to eligible Bumiputera candidates who aspire to become professional accountants.

The programme includes:

- Professional development through the MICPA-CAANZ Programme
- Competency development through soft-skills workshops

The programme is designed to propel candidates to take on leadership roles in their organisations.

Criteria for Participation:

- Candidates must possess either a Diploma or a Bachelor's Degree in Accounting from MICPA-accredited polytechnics/universities
- Candidates must have less than 5 years of working experience

Interested applicants may enquire with the Institute's Education & Training Department, or check the [YPPB website](#) for the next intake.

MICPA TECHNICAL UPDATES

IRB - Concession to Defer Computation of 2015 Monthly Tax Deduction on Benefits-In-Kind and Value of Living Accommodation till March Remuneration

Issue Date March 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had issued a letter on February 11, 2015 to grant a concession to employers to defer the computation of Monthly Tax Deduction (MTD) on Benefits-in-Kind (BIK) and Value of Living Accommodation (VOLA) till the March 2015 remuneration of its employees.

IRB - Issues for Discussion with the Inland Revenue Board of Malaysia

Issue Date March 6

Description Members are informed that the Institute have been invited by the Inland Revenue Board of Malaysia (IRBM) to submit any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system for discussion at the relevant meeting sessions.

MICPA TECHNICAL UPDATES (CONT'D)**RMC - Issues for Discussion by Consultative Panel between Customs and Private Sector****Issue Date** March 6

Description The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to customs and excise submitted by the private sector.

IAASB - Information-Gathering Survey on Quality Control**Issue Date** March 13

Description The International Auditing and Assurance Standards Board ("IAASB") recently issued a survey in connection with its new quality control initiative as outlined in its IAASB's Strategy for 2015-2019 and Work Plan for 2015-2016.

IRB - Opening of Revenue Service Centre in Kuala Selangor, Selangor**Issue Date** March 27

Description Please be informed that the Kuala Selangor Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Selangor have commenced operations on March 16, 2015.

IFAC - 2014 IFAC Global SMP Survey Results**Issue Date** March 27

Description Subsequent to Circular No. TEC/076/11/2014/W(IP) dated November 28, 2014 calling for interested members in practice of the Institute, in particular practitioners of small-or medium-sized practices ("SMP") to participate in the 2014 IFAC Global SMP Survey conducted between November 3 and December 29, 2014, the Institute is pleased to inform that the results can now be accessed from the IFAC website: www.ifac.org/SMP.

For further details on MICPA Technical Updates, log on to <http://www.micpa.com.my/resources/for-members/circulars/>

REGULATORY BODIES' UPDATES

THE SECURITIES COMMISSION (SC)

SC releases new Guidelines to facilitate equity crowd funding

Issue Date March 17

Description In line with the rapid growth of the Islamic capital market (ICM), various issues were discussed and resolved by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC). The SC has published the SAC resolutions in relation to the concept, ICM products and the related issues for the benefit of the public.

[Read more](#)

Technical Note No. 1/2015 -Clarification On Scope Of Financial Planner's Advice

Issue Date April 1

Description This Technical Note aims to clarify the scope of advice which can be provided by FPs to clients. This Technical Note should be read together with the relevant Schedules in the CMSA and guidelines issued by the SC.

[Read more](#)

Licensing Handbook Revised as at 1 April 2015

Issue Date April 1

Description Summary Of Amendments To The Licensing Handbook Issued On 26 February 2015 And 1 April 2015

[Read more](#)

BANK NEGARA MALAYSIA (BNM)

The 2014 Bank Negara Malaysia Annual Report [HD Video and Slides available]

Issue Date March 11

Description Click here to download BNM's Annual Report in book format or briefing slides or HD video.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM)

RINGGIT Newsletter (February 2015 issue) is now available for download.

Issue Date March 20

Description Click here to download BNM's February RINGGIT Newsletter
[Read more](#)

Joint Statement of the 1st ASEAN Finance Ministers' and Central Bank Governors' Meeting

Issue Date March 21

Description Click here to read the joint statement.
[Read more](#)

Detailed Disclosure of International Reserves as at end-February 2015

Issue Date March 31

Description In accordance with the IMF SDDS format, the detailed breakdown of international reserves provides forward-looking information on the size, composition and usability of reserves and other foreign currency assets, and the expected and potential future inflows and outflows of foreign exchange of the Federal Government and Bank Negara Malaysia over the next 12-month period.
[Read more](#)

Monetary and Financial Developments in February 2015

Issue Date March 31

Description Click here for more details.
[Read more](#)

Publication of Liquidity Coverage Ratio final standard

Issue Date April 3

Description The Bank has today finalised the Liquidity Coverage Ratio standard, which takes into account feedback and suggestions provided during the public consultation process.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**MINISTRY OF FINANCE (MOF)****Malaysian Economy Fourth Quarter 2014**

Issue Date March 30

Description You can download the quarterly update of the Malaysian Economy.
[Read more](#)

Press Release: Coming Into Force Of The Netting Of Financial Agreements Act 2015

Issue Date March 30

Description Read more on this topic.
[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**GST Related: Guide On Approved Jeweller Scheme (AJS).**

Issue Date February 7

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on Approved Jeweller Scheme (AJS).
[Read more](#)

GST Related: Guide On Approved Toll Manufacturer Scheme

Issue Date February 7

Description This specific guide is prepared to assist businesses in understanding matters with regards to GST treatment on Approved Toll Manufacturer Scheme (ATMS).
[Read more](#)

GST Related: Guide On Approved Trader Scheme

Issue Date February 9

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on Approved Trader Scheme (ATS).
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST****GST Related: Transitional Rules****Issue Date** March 19

Description This guide is prepared to assist you in understanding the Goods and Services Tax (GST) and its implications during the transitional period from the sales tax and service tax system to the GST system.

[Read more](#)**GST Related-FAQs-Director General's Decision Amendment 1/2015****Issue Date** March 23

Description Click the link below to read more.

[Read more](#)**GST Related-Relief by Minister of Finance 1/2015****Issue Date** March 23.

Description Click the link below to read more.

[Read more](#)**GST Related-FAQs-Director General's Decision Amendment 2/2015****Issue Date** March 25

Description Click the link below to read more.

[Read more](#)**GST Related-106 Question-Response by Customs****Issue Date** March 29

Description Click the link below to read more.

[Read more](#)**GST Related: Guide On Property Developer****Issue Date** March 30

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on property developer.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

GST Related-FAQs-Director General's Decision Amendment 3/2015

Issue Date	March 31
Description	Click the link below to read more. Read more

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

acuity – April 2015 Issue

Issue Date	March 1
Description	Acuity - CAANZ's monthly magazine on economics, finance and business. Cover article: The Revolution Will Be Televised Read more

News & Updates: SAC and CA ANZ reach significant milestone with signing of new MoU

Issue Date	March 17
Description	The Singapore Accountancy Commission (SAC) and Chartered Accountants Australia and New Zealand (CA ANZ) today signed a Memorandum of Understanding (MoU) for mutual credit recognition between SAC's Singapore Qualification Programme (Singapore QP) and CA ANZ's Chartered Accountants Program. Read more

News & Updates: Chartered Accountants key to navigating financial reporting changes

Issue Date	March 31
Description	Today is the first time that many New Zealand companies will prepare their financial statements under the new Financial Reporting Act 2013. To ensure that members are best placed to help their clients through such a significant reform CAANZ had developed an online Financial Reporting and Assurance tool that is available to all our members. Read more

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Welcomes Review Group Report to Enhance Governance Arrangements for Public Sector Accounting Standards

Issue Date March 2

Description The International Federation of Accountants® (IFAC®) welcomes the release today of the International Public Sector Accounting Standards Board® (IPSASB®) Governance Review Group[1] report on the future governance of the IPSASB, which is an important milestone in further strengthening its governance and credibility.

[Read more](#)

IPSASB Welcomes Governance Review Group Recommendations, Including Establishment of a new Public Interest Committee

Issue Date March 2

Description The International Public Sector Accounting Standards Board® (IPSASB®) welcomes the IPSASB Governance Review Group's final recommendations on the future governance of the IPSASB, released today.

[Read more](#)

IFAC Global Survey: SMP Accountants Expect Advisory Services & Tax to Drive Business

Issue Date March 25

Description Small- and medium-sized accountancy practices (SMPs) around the world are generally optimistic about the year ahead, according to the results of the 2014 IFAC Global SMP Survey.

[Read more](#)

ICAS and IAAER Call for Research to Inform the IAASB Standard-setting Process

Issue Date March 30

Description The International Auditing and Assurance Standards Board (IAASB), The Institute of Chartered Accountants of Scotland (ICAS) and The International Association for Accounting Education and Research (IAAER) are delighted to announce a new global call for research to gather independent evidence to inform the IAASB's crucial standard setting process.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFAC (CONT'D)

IPSASB Publishes Recommended Practice Guideline on Reporting Service Performance Information

Issue Date March 31

Description The International Public Sector Accounting Standards Board® (IPSASB®) has published Recommended Practice Guideline 3 (RPG 3)
[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The IFRS Foundation publishes the IFRS Taxonomy 2015

Issue Date March 11

Description The IFRS Foundation has published the IFRS Taxonomy 2015. The IFRS Taxonomy is a translation of International Financial Reporting Standards (IFRS) into eXtensible Business Reporting Language (XBRL).
[Read more](#)

Issue 5 of the IASB Investor Update and Q&A with Dick Sluimers, CEO of APG Group and a Trustee of the IFRS Foundation

Issue Date March 17

Description Investor Update aims to make it easy for investors to keep up with changes in the world of International Financial Reporting Standards (IFRS) and how those changes may affect an investor's day job.
[Read more](#)

Investor Perspective: 'Helping Investors Better Understand Cash Flow'

Issue Date March 23

Description In this Guest Contribution, investors Nick Anderson, Gunnar Miller and Tanya Branwhite discuss the merits of the proposed amendments to IAS 7 Statement of Cash Flows to provide more information about changes in debt.
[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFRS (CONT'D)

Issue 2 of The Essentials: Presentation of Financial Statements

Issue Date March 27

Description The Essentials aims to increase investors' awareness of IFRS and enhance the insights they obtain when analysing information produced by IFRS financial statements.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRS 2015 'Red Book' now available

Issue Date March 5

Description The International Accounting Standards Board (IASB) has announced that the 2015 edition of the Bound Volume of International Financial Reporting Standards (the 'Red Book') is now available.

[Read more](#)

IASB sets out practical effects of bringing leases onto the balance sheet

Issue Date March 16

Description The International Accounting Standards Board (IASB) is in the process of finalising a new International Financial Reporting Standard (IFRS) that will require companies to bring leases onto the balance sheet. It has today published a document outlining the likely practical effects of the new Leases Standard, as well as details on the similarities and differences between the IASB's requirements and those of the US Financial Accounting Standards Board (FASB).

[Read more](#)

Second issue of the IASB's new publication series for investors

Issue Date March 27

Description The IASB has issued the second edition of its newsletter 'The Essentials' that aims at increasing investors' awareness of IFRS and enhance the insights they obtain when analysing information produced by IFRS financial statements.

[Read more](#)