

August 2011

The CPA e-Newsline is a monthly electronic newsletter designed to provide members, and the public with quick updates on recent developments at the Institute and in the business environment.

Announcements

Hari Raya Greetings



The President, Council, Management and Staff of the MICPA would like to wish all our Muslim Members & Students

***Selamat Hari Raya Aidil Fitri
Maaf Zahir dan Batin.***

MICPA Office Closed

The Institute will be closed for the Hari Raya festivities from Monday, August 29 – Sunday, September 4, 2011. We will resume operations on Monday, September 5, 2011.

Resignation of Council Member

We wish to announce that Mr See Huey Beng has resigned as a Council Member of the Institute. He was first elected to the MICPA Council in 2006 and served on the Institute's Executive, Examination and Public Affairs Committees.

The MICPA would like to extend their sincere gratitude to Mr See Huey Beng for his contributions to the Institute and our good wishes are with him.

Appointment of New Council Member

We are pleased to announce that En Abdul Rauf Rashid, Country Managing Partner, Ernst & Young has been appointed as a Council Member of the Institute with effect from August 20, 2011.

He will be serving on the Institute's Executive, Examination and Investigation Committees.

MICPA Education & Training

ICAA-MICPA Cocktail Reception

- Presentation of Examination Certificates & Gold Medals to First Batch of Graduates of Joint Programme

The MICPA in collaboration with ICAA held a cocktail reception on August 11, 2011 at Sime Darby Convention Centre to honor the first batch of graduates under the joint programme.

A total 14 graduates completed the Advanced Stage Examination of the revised MICPA programme to the satisfaction of the Institute. They received their Examination Certificates from Mr Paul Martins, Senior Trade & Investment Commissioner, Australian High Commission, Malaysia.

The first batch of graduates are currently attached with Approved Training Employers of the MICPA - approved accounting firms and approved training organisations including PricewaterhouseCoopers, KPMG and United Engineers Malaysia.

Also in the roll of honour at the presentation were 3 students who were awarded Gold Medals for their commendable achievement in attaining high distinction in individual subject modules in the Advanced Stage Examination. The Gold Medals are sponsored by MICPA Member Firms and is awarded in the name of the sponsoring firm unless otherwise specified by the sponsor.

- Ms Che Shiao Wen was awarded the following gold medals:

Term 3, 2010 Examination

Ernst & Young gold medal for Audit & Assurance

Term 1, 2011 Examination

Folks DFK & Co/Azman, Wong, Salleh & Co gold medal for Management Accounting & Analysis). **Shiao Wen performed extremely well in this module and scored a total module mark of 81.5% for the module, which is also above the Australian National top mark.**

Term 2, 2010 Examination

- Ms Yeoh Xin Ning was awarded the *Datuk Oh Chong Peng gold medal* for Financial Accounting & Reporting; and
- Ms Tai June Lee was awarded the *Folks DFK & Co/Azman, Wong, Salleh & Co gold medal* for Management Accounting & Analysis.

The Institute would like to thank all the sponsors of the gold medals and for sharing our endeavour in encouraging students to achieve excellence in examination performance.

Students Sponsorship Programme

The Students Sponsorship Programme (SSP) is a programme launched jointly by the MICPA and approved accounting firms or approved training organisations recently. The objective of the programme is to assist students who are interested to pursue the revised MICPA programme while pursuing the final year of an accredited Bachelor of Accountancy degree programme, It also provides an avenue to approved accounting firms or approved training organisations in identifying suitable candidates for internship and employment.

Under the SSP, approved accounting firms or approved training organisations will sponsor students who are interested to pursue the Taxation module and the Financial Reporting module of the revised MICPA programme while pursuing the final year of their Bachelor of Accountancy degree programme.

Candidates under the SSP will be required to work for the approved accounting firms or approved training organisations during their internship as well as upon completion

of the Bachelor of Accountancy degree programme for a period of not less than 3 years.

The SSP is open to candidates who meet the following minimum criteria:

- Pursuing final year of a 4-year Bachelor of Accountancy degree programme accredited by MICPA or ICAA
- Minimum CGPA of 3.5 after completing 3-years of the Bachelor of Accountancy degree programme
- Active participation in extra-curricular activities
- Excellent communication skills, both oral and written. Fluency in written and spoken English is critical
- Good personality traits
- Must be a Malaysian citizen

The MICPA will work together with the various accredited public and private universities in Malaysia to identify suitable candidates who are interested to pursue the revised MICPA programme.

The profile of the identified candidates will be submitted to the approved accounting firms or approved training organisations for their consideration. The approved accounting firms or approved training organisations will conduct an interview with the identified candidates in order to consider the suitability of the candidates meeting the needs of the approved accounting firms or approved training organisations. An acceptance letter will be given to the successful candidates.

For further information on the Students Sponsorship Programme, please contact the Institute's Marketing Manager or Education & Training Manager on Tel: 03-2698 9622 or email: micpa@micpa.com.my.

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 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](#)

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 and the 2011 submission dates and fees, please click [here](#).**

Revised MICPA Programme - 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.

Activities of the Institute

Schedule of MICPA Events for 2011

We are pleased to inform that the schedule of events for 2011 has been made available on the MICPA website under institute 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 the CPA (M) and CA (Austr) designation respectively.

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. The following presentations were made in July 2011 to the following firms. It was also an opportunity for the Institute to promote the Students Sponsorship Programme which was launched recently.

Member Firms

- KPMG

- On August 2, 2011

- Deloitte Malaysia

- On August 15, 2011

- PWC Interns Reception

- On August 24, 2011

Universities

- Multimedia University, Cyberjaya

The Institute also made a presentation to Year 3 Bachelor of Accountancy students at Multimedia University, Cyberjaya on August 15, 2011.

- Universiti Malaya

The Institute also made a presentation to UM Faculty members to promote the CFIA qualification on August 18, 2011.

- Universiti Teknologi MARA (UiTM) Sabah

The Institute also made a courtesy visit to UiTM, Sabah and met with Faculty members on August 23, 2011.

- Multimedia University, Melaka

The Institute also made a presentation to Year 3 Bachelor of Accountancy students at Multimedia University, Cyberjaya on August 24, 2011.

Secondary Schools

The Institute made a presentation to SMK Maxwell to promote the revised MICPA programme to 30 students from Form 4, 5 & 6 principles of accounts students.

Approved Training Employers

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

To date, over 480 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 **Explore and click on Approved Training Employers in the Homepage**.

Job Opportunities on MICPA Website

As part of the Institute's service to members, Members' Firms and Approved Training Organisations of the Institute 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 one (1) month from the date of posting.

For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: vic.pr@micpa.com.my.

MICPA Technical Updates

COMPANIES COMMISSION OF MALAYSIA (SSM)

Validity of Certificate of Registration Issued Using A4 Paper

Further to Circular No. TEC/044/07/2011W dated July 29, 2011, members are informed that the Companies Commission of Malaysia (SSM) has issued a notice that effective August 1, 2011, the Certificate of Registration issued using A4 paper is a legal and valid document issued in accordance with the Registration of Businesses Rules 1957 and shall be treated as conclusive evidence that the business has been duly registered.

Should you have any enquiries on the above matter, please contact SSM at 03-2299 5500 or send an email to enquiry@ssm.com.my or visit SSM's website www.ssm.com.my.

A copy of the above SSM's notice for members' reference can be downloaded from the MICPA website www.micpa.com.my.

MEMBERS' HANDBOOK SUPPLEMENT NO.118

Technical Release

Further to Circular No.TEC/047/08/2011/W dated August 10, 2011, members are informed that the Council of the Institute has approved the issuance of the Technical Release 1, *Guidance on the Role of Reporting Accountant in a Due Diligence Working Group*, in April 2010.

This Technical Release is issued to provide clarification on certain aspects regarding the participation by Reporting Accountants ("RA") in Due Diligence Working Groups established in connection with submissions to the Securities Commission, Circular to Shareholders and offering documents such as Prospectuses. It also provides guidance on the manner in which the RA expresses the terms of participation and reports on the RA's work, and specifically also addresses the issuance of comfort letters.

This guidance is jointly developed by the MICPA and MIA. A copy of the Technical Release can be downloaded from the MICPA website www.micpa.com.my.

INLAND REVENUE BOARD OF MALAYSIA (IRB)

IRB's Reply to Issues Raised at Desire Meeting No.2/2011

Further to Circular No.TEC/046/08/2011/W dated August 1, 2011, members are informed that the IRB has issued a letter to reply the joint memorandum on issues submitted by professional bodies for Desire Meeting No. 2/2011.

The issues raised in the joint memorandum are as follows:

- Changes in Form CP204
- Changes in tax return form during the filing period
- Form C for YA 2011
- Penalty imposed on late filing of tax return forms

A copy of the above-mentioned IRB's letter is now available on the MICPA's website www.micpa.com.my in the Members' Area.

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Small or Medium Sized Practice Quick Poll (August 2011)

Further to Circular No.TEC/048/08/2011/W dated August 22, 2011, members are informed that the IFAC has invited members in practice of the Institute, in particular practitioners of small-or medium-sized ("SMP") practices, to participate in the August SMP Quick Poll.

The August SMP Quick Poll should take only three minutes to complete, and the results will be highlighted in the next issue of SMP eNews.

This edition of the poll features questions on business advisory and auditor reporting. A few questions from the January and April SMP Quick Polls will be repeated in order to gather trending data. The results from the SMP Quick Polls will be analysed and presented in a composite report at the end of the year.

The results of the January and April SMP Quick Polls are available at <http://web.ifac.org/publications/small-and-medium-practices-committee/reports>.

Those who are interested to participate in the survey may do so by completing the questionnaire at <https://www.research.net/s/SMPQuickPoll-August2011>.

The deadline for participation in the August SMP Quick Poll is **September 9, 2011**.

Members Updates

Membership Data Update

Members are duly 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 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: +603-2698 9403. You may also send an e-mail to membership@micpa.com.my for the change of correspondence and e-mail address.

MICPA Practising Certificate

The Membership Affairs Committee of the Institute in considering applications for practising certificate has frequently come across cases where a member has commenced public practice before he is issued with a practising certificate by the Institute.

The Committee would like to remind members that in accordance with **bye-law 56 of the Institute's bye-laws**, a member shall be entitled to engage in public practice in Malaysia only if he holds a practising certificate issued by the Institute. If members need clarification on the above requirement, you may forward your inquiry to membership@micpa.com.my or call +603-2698 9622.

CPD On-Line Record

Effective January 1, 2007, it is mandatory for all members to complete at least 120 hours of relevant Continuing Professional Development (CPD) activity in each rolling three-year period, of which 60 hours should be verifiable. Members are required to submit an annual declaration as to compliance with the CPD requirements prescribed in the CPD Statement.

An on-line CPD Record functionality has been added to the MICPA website, which facilitates members to update their CPD records on-line in the format provided. Please visit the MICPA website at www.micpa.com.my, **login as a Member, click on Membership Update on the Left-hand Menu and go to Section F to update your CPD records.**

Continuing Professional Development (CPD) Programmes

It is an integral part of the Institute to conduct CPD Programmes to enhance the skills and knowledge of members. Our training covers a wide range of areas, including auditing, financial reporting, tax and more. The following CPD programmes have been planned:

Accounting for Agriculture

The MICPA is organising a one-day Seminar on *Accounting for Agriculture* on September 14, 2011 at Seri Pacific Hotel Kuala Lumpur.

The Seminar will enable participants to understand the requirements of IAS 41 and will focus on fair value measurement principles prescribed in the IAS. It will also demonstrate how the fair value principle should be applied by entities engaged in agriculture.

The Seminar will be led by Mr Tan Liong Tong currently a Technical Consultant to MAZARS Malaysia. For further information, please click [here](#).

Accounting for Financial Instruments Simplified (FRS 139)

The MICPA is organising a one-day Seminar on *Accounting for Financial Instruments Simplified (FRS 139)* on September 21, 2011 at Renaissance Kuala Lumpur Hotel.

The Seminar will enable participants to understand FRS 139 and will provide a platform for participants to discuss real-life experiences arising from the application of FRS 139.

The Seminar will be led by Mr Stephen Oong, currently a Technical Partner of Ernst & Young Malaysia. He is actively involved in the area of financial reporting in Malaysia and has conducted several seminars in Malaysia and overseas. For further information, please click [here](#).

Forensic Accounting

The MICPA is organising a one-day Workshop on *Forensic Accounting* on September 22, 2011 at Seri Pacific Hotel Kuala Lumpur.

The Workshop will provide participants with an awareness of past corporate failures and the lessons to be learned. It will also provide an insight on commonly used corporate fraud schemes and how a proper and effective fraud investigation should be handled in a legal setting.

The Workshop will be led by Mr Ranjit Singh who is the Managing Director of Columbus Advisory Sdn Bhd, a company specializing in risk management, internal audit, forensic accounting, IT and governance services. For further information, please click [here](#).

Analytical Procedures

The MICPA is organising a one-day Workshop on *Analytical Procedures* on October 4, 2011 at Seri Pacific Hotel Kuala Lumpur.

Analytical procedures consist of the analysis of significant ratios and trends including the resulting investigation of fluctuations and relationships that are inconsistent with other relevant information or which deviate from predictable amounts.

The Workshop is tailored for staff of small and medium sized audit firms including accounting personnel in small and medium enterprises. Mr Yung Chuen Seng will lead discussions at the workshop. For further information, please click [here](#).

CFO of the Future – Intensive Workshop 2011

The MICPA in collaboration with the Institute of Chartered Accountants in Australia (ICAA) is organising the *CFO of the Future – Intensive Workshop 2011* on October 5 & 6, 2011 at the Renaissance Kuala Lumpur Hotel.

Gain insights into the strategic skills and mindset a CFO needs to lead future business growth to help your organisation maintain its strategic competitive advantage. Designed specifically for aspiring and existing CFO's, the intensive two-day workshop will give you the practical tools to guide your organisation's strategic direction.

The workshop will be led by Mr John Petty, FCA – Client Director, Bentleys NSW. For further information, please click [here](#).

News from Regulatory Bodies

SECURITIES COMMISSION MALAYSIA (SC)

SC Revises Outsourcing Guidelines

The Securities Commission Malaysia (SC) has released its revised Guidelines on Outsourcing for Capital Market Intermediaries (Guidelines), which replaces the Guidelines on Performance of Supervisory Functions at Group Level for Capital Market Intermediaries and Guiding Principles for Outsourcing of Back Office Functions for Capital Market Intermediaries.

The revision was made to strengthen investor protection measures and enable intermediaries to focus on their core strengths of intermediation by outsourcing their back office functions to service providers. In appointing a service provider, intermediaries are required to exercise due care and diligence in the selection process, premised on the service provider's ability to undertake the functions efficiently without jeopardizing clients' interest. Intermediaries must also demonstrate their controls used to continuously monitor and assess the service provider's quality of service and conduct. Such assessment should be verified periodically by an internal or external auditor.

Outsourcing of functions deemed as material (i.e. internal audit, risk management, compliance, fund accounting and maintenance of unit holders' register) will still be subjected to the SC or Bursa Malaysia's approval. Other functions such as human resource and finance no longer require approval from the SC or Bursa Malaysia.

In creating a more business friendly and efficient environment for intermediation activities, the Guidelines would also allow intermediaries to outsource to foreign service-providers. To ensure that such outsourcing arrangements do not impede the SC's supervisory efforts, full access to books and records kept offshore must be made available to the SC, upon request.

For further information, please visit www.sc.com.my .

BANK NEGARA MALAYSIA (BNM)

Provision of Advice on Market Value of Motor Vehicles by Insurers and Takaful Operators

Bank Negara Malaysia wishes to announce new measures on motor insurance aimed at ensuring consumers are advised accordingly on the appropriate market value of motor vehicles when purchasing a comprehensive motor insurance cover for private cars. This measure aims to address the issue of over or under-insurance of motor vehicles, which can result in consumers paying higher than necessary premiums or receiving a lower compensation following a claim against the insurance policy.

With effect from August 1, 2011, insurers (and also takaful operators) and their agents are required to advise consumers before purchasing or renewing motor insurance of the following:-

- the present market value of the private car;
- the importance of insuring the motor vehicle at the appropriate market value; and
- the effect of over-insurance and under-insurance when a claim is made.

The new measure on provision of advice on market value of motor vehicles will contribute towards more objective determination of the market value of motor vehicles for purposes of purchasing motor insurance and claims settlement. This complements existing measures that promote the fair treatment of consumers, including requirements for insurers and their agents to explain to consumers the main features of a motor policy including the type of cover, scope of cover and exclusions, contractual rights and obligations of consumers as well as claims procedures.

Passing on of Deputy Governor

In a press release dated August 8, 2011 BNM announced the passing on of YBhg Dato' Mohd Razif bin Abd Kadir, Deputy Governor. Dato' Razif joined BNM in 1976 and held several senior positions in the Central Bank throughout his career.

Flexibility from Complying with the Distribution Ratio Requirement for Locally-Incorporated Foreign Banks

BNM wishes to announce that greater flexibility will be accorded to the newly licensed locally-incorporated foreign banks and existing locally-incorporated foreign banks that have yet to reach a sizeable scale of operation from complying with the distribution ratio requirement for the establishment of branches. Currently, locally-incorporated foreign banks can open up to eight additional branches, subject to a specified distribution ratio of 1(market centre): 2(semi-urban):1(non-urban).

With this flexibility, locally-incorporated foreign banks that have yet to establish the new branches or currently have less than eight branches will not be required to comply with the distribution ratio for the setting-up of their branches. This will facilitate the newly licensed locally-incorporated foreign banks to better serve their targeted customer segments and niche areas. This flexibility would also enable the existing locally-incorporated foreign banks to achieve a meaningful scale of operations to contribute more effectively to the overall development of the financial sector in Malaysia.

For further information, please visit www.bnm.gov.my.

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC SMP Committee Updates Quality Control Implementation Guide

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has released an updated version of its *Guide to Quality Control for Small- and Medium-Sized Practices* (QC Guide). Intended to help SMPs successfully and cost effectively implement International Standard on Quality Control (ISQC) 1, the third edition of the guide features enhancements to the two sample manuals as well as other refinements for clarity and consistency with ISQC 1.

First released in 2009 and developed with CGA-Canada, the guide contains the requirements set out in the standard in addition to implementation guidance, including discussion material and a case study that can be used as a basis for training. It also contains a range of tools, including checklists and two sample manuals, which have been modified to better illustrate their compatibility with ISQC 1.

“With their limited resources, SMPs may feel burdened by the requirements in ISQC 1. The guide is intended to help mitigate that burden and help SMPs obtain the most benefit from implementing the standard,” said SMP Committee Chair Sylvie Voghel. “Effective quality control systems are key to helping ensure SMPs provide their clients with high-quality assurance and related services, which contributes to the quality of the profession overall and our mission to serve the wider public interest.”

The updated QC Guide, as well as an article with tips for implementing ISQC 1, can be downloaded free of charge from the SMP Publications and Resources area of IFAC’s website. See the Translations Database for translations of the guides by member bodies and other organisations. In addition to the guide, the International Center for Small and Medium Practices provides access to numerous free resources from IFAC and our member bodies (see relevant links).

Changing Roles and Employer Expectations Define Areas of Competency for Professional Accountants in Business

The Professional Accountants in Business (PAIB) Committee of the IFAC has published *Competent and Versatile: How Professional Accountants in Business Drive Sustainable Organisational Success*, which supports the global accountancy profession in responding to changing expectations of society, financial markets, and organisations, and promotes the value of professional accountants in business to their organisations.

Organisational needs are evolving faster than ever, and professional accountants need to adapt to these changes to best serve their employers, and maintain relevance and public trust. With this new publication, the PAIB Committee is striving to support the global accountancy profession and help its members guide their organisations to create sustainable value.

"In today's tough global economic climate, organizations can fail because their drive for short-term success causes them to overlook factors vital for their long-term survival," commented Roger Tabor, IFAC PAIB Committee chair. "So, in *Competent and Versatile*, we focus on achieving success that can be sustained. Professional accountants have the right instincts and tools to help their organizations maintain the

right balance to do this. But they must—and can—be adaptable to new challenges and supported in this by their professional associations."

This publication identifies eight drivers of sustainable organizational success—what organisations need to do to achieve and sustain success in light of opportunities and challenges in the business environment. These drivers are the focus of organisations striving to achieve lasting success, and, therefore, provide a basis for determining the expected key areas of competency for professional accountants in business.

This employer-driven approach is aimed at helping the global accountancy profession facilitate sustainable organisational success through the education, training, and development of professional accountants. The publication, and accompanying employer-focused brochure, is intended to support IFAC members and associates in understanding and promoting the diverse contribution of professional accountants in business as creators, enablers, preservers, and reporters of sustainable value.

For further information on the above news, please visit www.ifac.org.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB Proposes Adjustment to Effective Date of IFRS 9

The International Accounting Standards Board (IASB) has published for public comment an exposure draft of proposals to adjust the mandatory effective date of IFRS 9 *Financial Instruments*. The exposure draft proposes an effective date of January 1, 2015 (currently 1 January 2013) for IFRS 9.

In publishing the exposure draft, the Board noted the importance of aligning all phases of the project (both completed and ongoing) to have the same effective date. The comment period of the exposure draft closes on October 21, 2011. The exposure draft, ED/2011/3 *Amendments to IFRS 9 Financial Instruments* (November 2009) and *IFRS 9 Financial Instruments* (October 2010): *Mandatory Effective Date*, is available to download from <http://go.ifrs.org/IFRS9+effective+date+ED>.

The proposed deferral would only change the date when IFRS 9 would be mandatory. Entities could still elect to use IFRS 9 before 2015.

IFRS Taxonomy Updated for Financial Statement Presentation and Employee Benefits

The IFRS Foundation has published the International Financial Reporting Standards (IFRS) Taxonomy 2011 interim release for *Presentation of Items of Other Comprehensive Income* (Amendments to IAS 1) and IAS 19 *Employee Benefits*, which were issued by the IASB in June 2011.

The IFRS Taxonomy 2011 is a translation of IFRSs as issued at 1 January 2011 into XBRL (eXtensible Business Reporting Language). IFRS Taxonomy interim releases contain additional taxonomy concepts that reflect new IFRSs and improvements to IFRSs published by the IASB, thereby allowing entities wishing to report electronically using the latest IFRSs to do so without the need for these entities to create their own taxonomy concepts. From an XBRL technology perspective, these additional items are consistent with the XBRL architecture of the 2011 taxonomy as outlined in *The IFRS Taxonomy 2011 Guide* and *The Global Filing Manual*.

All IFRS Taxonomy 2011 interim releases will be incorporated and consolidated in the IFRS Taxonomy 2012. The public draft of the 2012 taxonomy is due to be published in Q1 2012.

For further information on the above IASB news, please visit www.iasb.org.

News from Professional and Other Bodies

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

Accountancy: Education & Career Seminar (ACES)

The Malaysian Institute of Accountants is organising the *Accountancy: Education & Career Seminar (ACES) Road Show* which will be held in early 2012.

The road show is expected to target and reach out to 1,400 MARA Junior Science Colleges (MRSM) students from 5 zones – Alor Gajah, Kuantan, Pengkalan Chepa, Merbok and Taiping.

The MICPA will be participating in the above Education & Career Seminar.

MIA-AFA Conference 2011

The MIA is collaborating with the ASEAN Federation of Accountants (AFA) is organising the *MIA International Accountants Conference and the 17th AFA Conference* on November 2 – 3, 2011 at the Kuala Lumpur Convention Centre.

With the theme *Converge, Transform, Sustain: Towards World Class Excellence*”, the conference is set to attract over 2, 500 accountants, senior business leaders and decision makers from ASEAN and the Asia Pacific region.

For further information on the above news, please visit www.mia.org.my.

CPA e-Newsline is prepared by MICPA's Public Affairs & Communications Department. Please contact Ms Vicky Rajaretnam at Tel: 03-2698 9622 or e-mail vic.pr@micpa.com.my for further information.

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