

## ANNOUNCEMENTS

- The closing date to participate in the National Annual Corporate Report Awards (NACRA) 2014 was on June 30th. Award winners will be announced during the Awards presentation dinner on November 20 at Grand Hyatt Hotel, Kuala Lumpur. Find out more about NACRA [here](#).
- 2014 – World Congress of Accountants (WCOA) to be held on November 10-13 in Rome, Italy



The Malaysian Institute of  
Certified Public Accountants

## MICPA PUBLICATIONS

### Quality Control Guide – a joint MICPA-ICAA publication

ICAA and MICPA have jointly published the Quality Control Guide to assist Malaysian audit practitioners in complying with the requirements of ISQC 1. This Quality Control Guide incorporates the various elements of quality control set out in ISQC 1 and provides guidelines in assisting audit practitioners to meet the ISQC 1 requirements. In addition, the guide makes references to other quality control documents that practitioners may find useful in establishing a quality control system.

Members – log in & [download the guide](#)

## 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-ICAA Programme in their final year, giving them a headstart

[Read More](#)

## UPCOMING CPD EVENTS

8 Sep	Tax Planning for Mergers & Acquisitions
12 Sep	Evening Talk - What Directors Need To Know About GST
17 Sep	GST Transitional Rules, Special Schemes and Input Tax
22 Sep	Share Capital at No Par Value, Share Buybacks and Redeemable Preference Shares: Accounting Implications
24 Sep	Comparative Analysis of PERS, MPERS and MFRS Framework
1-2 Oct	Basic Practical Guide To Auditing
14 Oct	Updates of the IFRS-Compliant MFRSs 2014
27 Oct	Advanced Principles of Business Combinations & Consolidations
28 Oct	Advanced Practical Guide to Auditing

## MICPA TRAINING & EDUCATION (CONT'D)

### MICPA PAR Excellence Programme – TalentCorp Upskilling Programme for Accountants

This newly-launched programme in collaboration with Talent Corporation Malaysia was developed to encourage employers to join forces in upskilling accountants through the MICPA-ICAA 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 ICAA with less than 1 year working experience
- The MICPA-ICAA Programme must be completed within 36 months

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

### PENERAJU's Accounting for All Programme

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

The programme includes:

- Professional development through the MICPA-ICAA 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.

### Term 3, 2014 Enrolment for Tax and Audit & Assurance

Approved Training Employers who are interested to enrol candidates for the Taxation or Audit & Assurance modules for Term 3, 2014 are reminded to submit the enrolment details and payment fee by the closing date of August 11<sup>th</sup>, 2014 (Monday).

**MICPA TECHNICAL UPDATES****NAD - Audit Survey on Administration of Application for Approval as Tax Agents for the Year 2011 to 2013**

**Issue Date** July 4

**Description** Members are informed that the National Audit Department (NAD) has commenced an audit survey on the administration of the application for approval as tax agent by the Tax Analysis Division of the Ministry of Finance and divisions within the Malaysian Inland Revenue Board (LHDN).

**IRB - Public Ruling No. 4/2014: Deferred Annuity & Public Ruling No. 5/2014: Ownership and Use of Asset for the Purpose of Claiming Capital Allowances**

**Issue Date** July 4

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 4/2014: Deferred Annuity and Public Ruling No. 5/2014 : Ownership and Use of Asset for the Purpose of Claiming Capital Allowances on June 24 and June 27, 2014 respectively.

**IRB - Grace Period for Submission of Form B, BT, M and MT via e-Filing**

**Issue Date** July 4

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on June 30, 2014 announced that a grace period up to July15, 2014 has been granted to individuals with business income for the submission of their Income Tax Return Form (i.e. Form B, BT, M and MT) and payment of tax payable for Year of Assessment 2013. This extension is only applicable to taxpayers who declare their taxes via e-filing.

**Goods and Services Tax**

**Issue Date** July 4

**Description** Members are informed that the Goods and Services Tax Act, 2014 which provides for the imposition and collection of goods and services tax and for matters connected therewith has been gazetted on June 19, 2014.

Members are also informed that the Guideline for the Application or Renewal of Tax Agent License (GST) has now been made available by the Ministry of Finance (MOF).

## MICPA TECHNICAL UPDATES (CONT'D)

### RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector 1/2014

Issue Date July 25

Description The Consultative Panel between Customs and Private Sector provides a forum for discussion of practical issues and suggestions relating to customs and excise matters.

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)

List of Licensed Intermediaries as at 30 June are released.

Issue Date July 3

Description The Lists are provided pursuant to section 79 of the Capital Markets and Services Act 2007 and are not intended to replace the Register of Licence Holders provided under section 77 of the Capital Markets and Services Act 2007. The Register of Licence Holders is maintained electronically at the premises of the Securities Commission (Authorisation and Licensing Department) that can be accessed during office hours. Print-outs may be made available for a fee.

[Read more](#)

### Press Release - SC Takes Enforcement Action Against Seven for Share Manipulation

Issue Date July 22

Description The Securities Commission Malaysia (SC) took enforcement action today against seven individuals at the Kuala Lumpur High Court for the manipulation of DVM Technology Bhd (DVM) shares.

[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****BANK NEGARA MALAYSIA (BNM)****International Reserves of Bank Negara Malaysia as at 30 June 2014**

**Issue Date** July 7

**Description** The international reserves of Bank Negara Malaysia amounted to RM423.6 billion (equivalent to USD131.9 billion) as at 30 June 2014.

[Read more](#)

**Coin Deposit Machines to Facilitate Deposit of Coins**

**Issue Date** July 7

**Description** Bank Negara Malaysia wishes to announce that Coin Deposit Machines are now available nationwide to facilitate deposit of coins by businesses and members of the public. A total of 236 Coin Deposit Machines are placed at the participating financial institutions, hypermarkets and Tabung Haji branches.

[Read more](#)

**The Shariah Advisory Council of Bank Negara Malaysia (the SAC) 148th Meeting**

**Issue Date** July 8

**Description** The Shariah Advisory Council of Bank Negara Malaysia (SAC) held its 148th meeting on 24 June 2014. The meeting among others, discussed issues arising from Shariah Standard on Hibah and Shariah Standard on Bai` Inah.

[Read more](#)

**Monetary Policy Statement**

**Issue Date** July 10

**Description** At the Monetary Policy Committee (MPC) meeting today, Bank Negara Malaysia decided to raise the Overnight Policy Rate (OPR) by 25 basis points to 3.25 percent. The floor and ceiling rates of the corridor for the OPR are correspondingly raised to 3.00 percent and 3.50 percent respectively.

[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****BANK NEGARA MALAYSIA (BNM) (CONT'D)****Enhancement of the Policy and Guidelines of the Small Debt Resolution Scheme (SDRS)**

Issue Date July 11

Description Click on the link below for details.  
[Read more](#)

**Circular pursuant to Section 83 of the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLATFA) on the recent Public Statement Issued by the FATF**

Issue Date July 14

Description This circular is issued to inform the reporting institutions (RIs) of the recent Public Statement issued by the FATF on 27 June 2014 on jurisdictions having strategic deficiencies in their AML/CFT regime.  
[Read more](#)

**International Reserves of Bank Negara Malaysia as at 14 July 2014**

Issue Date July 22

Description The international reserves of Bank Negara Malaysia amounted to RM423.8 billion (equivalent to USD131.9 billion) as at 14 July 2014. The reserves position is sufficient to finance 8.9 months of retained imports and is 1.3 times the short-term external debt[1].  
[Read more](#)

**19th Executive's Meeting of East Asia-Pacific Central Banks (EMEAP) Governors, Bangkok, Thailand**

Issue Date July 26

Description The 19th EMEAP1 Governors' Meeting was held in Bangkok on 25 July 2014. Representatives from eleven EMEAP member central banks and monetary authorities participated in the meeting which was chaired by Dr. Prasarn Trairatvorakul, Governor of the Bank of Thailand.  
[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Pemakluman Waktu Puncak Serah Simpan Penyata Tahunan ("PT") & Penyata Kewangan ("PK") Bagi Julai - Ogos 2014

Issue Date	July 1
Description	Waktu puncak Julai - Ogos 2014 akan bermula 21 Julai 2014 hingga 7 Ogos 2014. Sehubungan itu, Kaunter Khas bagi serah simpan PT & PK dengan bayaran bukan tunai (bulk submission) akan beroperasi di Dewan Utama, Tingkat 14, Menara SSM@ Sentral bermula 21 Julai 2014 hingga 7 Ogos 2014. <a href="#">Read more</a>

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT

GST Specific Guide on Transitional Rules

Issue Date	July 10
Description	Refer to this link to download the guide <a href="#">Read more</a>

GST Industry Guide on Accommodation Premises and Similar Establishment

Issue Date	July 14
Description	Refer to this link to download the guide <a href="#">Read more</a>

GST Industry Guide on Pawnbroking

Issue Date	July 14
Description	Refer to this link to download the guide <a href="#">Read more</a>

GST Industry Guide on Telecommunication Services

Issue Date	July 19
Description	Refer to this link to download the guide <a href="#">Read more</a>

## REGULATORY BODIES' UPDATES (CONT'D)

### MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

#### A Comparative Analysis of PERS, MPERS and MFRS Frameworks

Issue Date	July 7
Description	This article is a comparative study that examines the differences between the MPERS Framework and the current PERS Framework used by private entities, and with the MFRS Framework used by non-private entities. <a href="#">Read more</a>

#### MASB issues an interim Standard on rate regulated activities and amendments to Standards (11 July 2014)

Issue Date	July 11
Description	The Malaysian Accounting Standards Board (MASB) today has issued the following pronouncements: <ul style="list-style-type: none"><li>• MFRS 14 Regulatory Deferral Accounts</li><li>• Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 116 and MFRS 138)</li><li>• Accounting for Acquisitions of Interests in Joint Operations (Amendments to MFRS 11)</li></ul> <ul style="list-style-type: none"><li>• FRS 14 Regulatory Deferral Accounts</li><li>• Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to FRS 116 and FRS 138)</li><li>• Accounting for Acquisitions of Interests in Joint Operations (Amendments to FRS 11)</li></ul> <a href="#">Read more</a>

#### MASB to make final decision for Transitioning Entities by end August 2014

Issue Date	July 25
Description	The International Accounting Standards Board (IASB) has recently revised the accounting requirements for bearer plants and revenue recognition particularly in respect of the real estate industry. These new requirements are contained in Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) and IFRS 15 Revenue from Contracts with Customers which were issued on 30 June and 28 May respectively. <a href="#">Read more</a>



## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

#### Chartered Accountants Australia and New Zealand organisation update

Issue Date July 23

Description On 1 July 2014 Chartered Accountants Australia and New Zealand launched its new brand to its staff and members.

[Read more](#)

#### acuity - July 2014 Issue

Issue Date July 1

Description The new magazine from Chartered Accountants Australia and New Zealand - acuity.

[Read more](#)

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### IFAC and CIPFA Release Important New Framework for Good Governance in the Public Sector

Issue Date July 2

Description The International Federation of Accountants® (IFAC®) and the Chartered Institute of Public Finance and Accountancy (CIPFA) have together developed the International Framework: Good Governance in the Public Sector, to encourage more effective public sector governance.

[Read more](#)

#### IAASB Comments on IASB Exposure Drafts

Issue Date July 7

Description The IAASB formalized the process by which it monitors developments in financial reporting standards, one goal of which is to provide the International Accounting Standards Board (IASB) with timely input on aspects of its proposed standards that may have potential verifiability or auditability issues. For this purpose, a working group consisting of IAASB members and technical advisors has been formed to monitor selected IASB projects.

[Read more](#)

## INTERNATIONAL UPDATES

### IFAC (CONT'D)

#### 2014 Handbook of the Code of Ethics for Professional Accountants

Issue Date July 17

Description The 2014 IESBA Handbook contains the entire Code of Ethics for Professional Accountants (the Code). This edition incorporates several revised pronouncements that were published previously and are now effective. It also contains the revised definition of "engagement team" (effective for audits of financial statements for periods ending on or after December 15, 2014).

[Read more](#)

#### Exposure Draft 55, Improvements to IPSASs 2014

Issue Date July 30

Description Exposure Draft (ED) 55, Improvements to IPSASs 2014, proposes changes based on amendments from the International Accounting Standards Board's annual improvements and narrow scope amendments projects. ED 55 proposes improvements to four standards (IPSAS 1, IPSAS 17, IPSAS 28, and IPSAS 31).

[Read more](#)

### INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

#### IFRS Foundation publishes 'IFRS as global standards: a pocket guide'

Issue Date July 10

Description The IFRS Foundation, oversight body of the International Accounting Standards Board (IASB), has published IFRS as global standards: a pocket guide. Written by former IASB member Paul Pacter, the 196-page guide is primarily a summary of the use of International Financial Reporting Standards (IFRS) in each of the 130 countries and other jurisdictions around the world that have been surveyed to date.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

### IFRS (CONT'D)

#### IFRS Foundation and ESMA sign joint Statement of Protocols

Issue Date July 15

Description The IFRS Foundation and the European Securities and Markets Authority (ESMA) today announced the agreement of a joint Statement of Protocols to serve as the basis for future co-operation in areas of mutual interest.

[Read more](#)

#### Investor Perspective: IFRS 9: A Complete Package for Investors

Issue Date July 25

Description Sue Lloyd, a member of the IASB, discusses the new accounting standard for financial instruments.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### IASB completes reform of financial instruments accounting

Issue Date July 24

Description The International Accounting Standards Board (IASB) today completed the final element of its comprehensive response to the financial crisis by issuing IFRS 9 Financial Instruments.

[Read more](#)

#### IASB Updates

Issue Date July 24

Description July IASB Update published

[Read more](#)

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