

## ANNOUNCEMENTS

- Early this year, the Institute of Chartered Accountants Australia (ICAA) and New Zealand Institute of Chartered Accountants (NZICA) finalized its amalgamation forming the new Chartered Accountants Australia & New Zealand (CAANZ). Therefore, MICPA will now be referring to its Programme partner as Chartered Accountants Australia & New Zealand or CAANZ in short. Kindly take note that our Programme is now known as the MICPA-CAANZ Programme and new graduates will qualify as CPA (Malaysia) and CA (ANZ)
- MICPA will be closed for the holidays!  
Please be advised that our office will be closed from 18/02/15 – 22/02/15 for Chinese New Year. We will resume business as usual on 23/02/15.

MICPA would like to wish everyone Gong Xi Fa Cai!



**The Malaysian Institute of  
Certified Public Accountants**

## UPCOMING CPD EVENTS

Feb 10	Share Capital at No Par Value, Share Buybacks, and Redeemable Preference Shares: Accounting Implications
Feb 11 & Feb 12	Basic Practical Guide to Auditing
Mar 25 & Mar 26	Advance Practical Guide to Auditing

## MICPA PRESS RELEASES & ARTICLES

January 18     **MICPA Signs MoA with Universiti Sains Malaysia (USM)**  
[News Coverage](#)

## 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](#)

## REGULATORY DIALOGUES IN JANUARY

Jan 29	Briefing by IRB on Stamp Bill 2015
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## 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](mailto: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 - Engagement with IRBM Officers

**Issue Date** January 9

**Description** Members are advised to take note of the following updates from the Inland Revenue Board of Malaysia (IRBM):- Standard Format of Authorisation Letter- List of Authorised Signatories due for Submission to the IRBM.

### IRBM : Public Ruling No. 9/2014 – Public Ruling No. 12/2014

**Issue Date** January 9

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the following Public Rulings (PR).

### Proposals for Year 2016 National Budget

**Issue Date** January 9

**Description** As members are aware, the Institute submits proposals for the national budget each year to the Ministry of Finance. In this regard, members are invited to contribute proposals for inclusion in the Institute's memorandum for the Year 2016 Budget.

**MICPA TECHNICAL UPDATES (CONT'D)****IRB – Decentralisation of Income Tax Files Subsequent to the Setting Up of Large Taxpayer Branch (LTB) and Large Taxpayer Unit (LTU)**

**Issue Date** January 16

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on January 12, 2015 has announced that in its effort to improve the quality of services to clients, the IRBM has been renamed several departments and divisions with effect from January 1, 2015.

**IRB – Statutory changes to Monthly Tax Deduction (MTD) Commencing January 2015**

**Issue Date** January 16

**Description** Members are informed to take note of the following subsequent to the gazette of P.U.(A) 362/2014 Income Tax (Deduction from Remuneration) (Amendment) (No. 2) Rules 2014 on December 31, 2014

**IRB – Public Ruling No. 1/2015: Club, Association or Similar Institution**

**Issue Date** January 16

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 1/2015: Club, Association or Similar Institution on January 12, 2015. This Ruling replaces the Public Ruling No. 5/2012 dated June 25, 2012.

**IRB – Filing Programme for Submission of Income Tax Return Forms in Year 2015**

**Issue Date** January 23

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the filing programme for the year 2015 to provide the latest information with regard to the submission of tax returns and repayment.

**IFAC – The New Auditor's Report: Greater Transparency into the Financial Statement Audit**

**Issue Date** January 30

**Description** The International Auditing and Assurance Standards Board ("IAASB") of the International Federation of Accountants ("IFAC") has recently issued a new and revised standards pertaining to Auditor Reporting.

## MICPA TECHNICAL UPDATES (CONT'D)

### IRB – Mutual Agreement Procedure Guidelines

**Issue Date** January 30

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the Mutual Agreement Procedure (MAP) Guidelines to provide guidance on obtaining assistance from the Malaysian Competent Authority (CA) to persons that fall within the scope of an effective Tax Treaty that Malaysia has with its Treaty Partners.

### SSM – Customer Satisfaction Survey

**Issue Date** January 30

**Description** Members are informed that the Companies Commission of Malaysia (SSM) is currently conducting a customer satisfaction survey to seek feedback on the service level provided by SSM throughout the year 2014.

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)

#### Islamic Capital Market: List Of Registered Shariah Advisers

**Issue Date** January 19

**Description** List Of Registered Shariah Advisers as at 31 January 2015  
[Read more](#)

#### Licensing: Public Register of Licence Holders

**Issue Date** January 20

**Description** Click here to check if an entity or a person is licensed by the Securities Commission Malaysia (SC).  
[Read more](#)

#### Publications: The Reporter – December 2014 Issue (pdf)

**Issue Date** January 20

**Description** Click here to download a copy of The Reporter.  
[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

## BANK NEGARA MALAYSIA (BNM)

## Governor's Speech at the Islamic Economy Award 2014

Issue Date January 19

Description The Governor was awarded the Lifetime Achievement Award for the global development of Islamic finance conferred under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum at the Islamic Economy Award held at Ritz Carlton, UAE on 14 January 2015. Click here to read her acceptance speech. .

[Read more](#)

## Survey: Call for feedback on equity based venture

Issue Date January 22

Description The Bank, in collaboration with Universiti Teknologi MARA, would like to invite Companies/SMEs/Businesses to participate in an important survey to gauge companies' demand for funding via Partnership Arrangement (Musharakah and Mudarabah ventures)

[Read more](#)

## Guide to Consumer on Reference Rate and Base Rates &amp; Indicative Effective Lending Rates of Financial Institutions as at 2 January 2015

Issue Date January 28

Description The following are the Guide to Consumer on Reference Rate and the Base Rates & Indicative Effective Lending Rates of Financial Institutions as at 2 January 2015.

[Read more](#)

## Press Statement: Monetary Policy Statement

Issue Date January 28

Description At the Monetary Policy Committee (MPC) meeting held on 28 January 2015, Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25 percent.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

## BANK NEGARA MALAYSIA (BNM) (CONT'D)

**Press Statement: Detailed Disclosure of International Reserves as at end-December 2014**

**Issue Date** January 30

**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](#)

**Survey #2: Call for feedback on general takaful coverage**

**Issue Date** January 30

**Description** The Bank would like to invite Companies/SMEs/Businesses to participate in an important survey to gauge the demand for general takaful coverage. The survey intends to gather insights on the companies' needs with respect to general takaful protection. Survey #2: Call for feedback on general takaful coverage

[Read more](#)

**Press Statement: Monetary and Financial Developments in December 2014**

**Issue Date** January 30

**Description** Click here to download the report on the monetary and financial developments in December 2014

[Read more](#)

## MINISTRY OF FINANCE (MOF)

**Special Address By The Prime Minister - Current Economic Developments And Government's Financial Position**

**Issue Date** January 20

**Description** Click the link below to read the Prime Minister's special address on the country's economic development and the government's financial position

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

#### Guide on Entertainment Industry

Issue Date December 8

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

[Read more](#)

#### Guide on Designated Areas

Issue Date December 19

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

[Read more](#)

#### Guide on Capital Goods Adjustment

Issue Date January 22

Description This Industry Guide is prepared to assist you in understanding the implication of Goods and Services Tax in relation to Capital Goods Adjustment (CGA).

[Read more](#)

#### Guide on Agents

Issue Date January 23

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

[Read more](#)

### MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

#### MASB issues narrow-scope amendments to Standards

Issue Date January 23

Description The MASB issued the following pronouncements on the Malaysian Financial Reporting Standards (MFRSs), Exception (Amendments to MFRS 10, MFRS 12 and MFRS 128); Financial Reporting Standards (FRSs); Exception (Amendments to FRS 10, FRS 12 and FRS 128)

[Read more](#)



## OTHER PROFESSIONAL BODIES

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

acuity – February 2015 Issue

Issue Date February 1

Description Acuity - CAANZ's monthly magazine on economics, finance and business

Cover article: Blonde Ambition

[Read more](#)

News &amp; Updates: Digital currency disruption

Issue Date January 28

Description Chartered Accountants ANZ is preparing a future [inc] paper titled "Digital currencies: where to from here?" This will set out the journey so far, and will reflect on the future of digital currencies – the potential is immense

[Read more](#)

News &amp; Updates: Make or break year IMF

Issue Date January 28

Description 2015 will be a make-or-break year for the world economy, according to International Monetary Fund Managing Director Christine Lagarde. Click the link to read on.

[Read more](#)

News &amp; Updates: Fraud and corruption trends for 2015

Issue Date January 28

Description EY (Americas) has predicted the five top fraud and corruption trends for 2015 that US business leaders need to think about.

[Read more](#)

## INTERNATIONAL UPDATES

## INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

**International Standard on Auditing (ISA) 701 (NEW), Communicating Key Audit Matters in the Independent Auditor's Report**

**Issue Date** January 14

**Description** New ISA 701 deals with the auditor's responsibility to communicate key audit matters (KAM) in the auditor's report. The ISA applies to audits of complete sets of general purpose financial statements of listed entities.

[Read more](#)

**Call for Nominations for the Independent Standard-Setting Boards in 2016**

**Issue Date** January 14

**Description** The Call for Nominations for the Independent Standard-Setting Boards in 2016 is issued to interested parties to offer strategic guidance in selecting the most suitable nominees; provide information on membership qualifications; encourage a clear understanding of the Nominating Committee's selection process, including the objective of achieving an appropriate balance in the composition of each independent standard-setting board (SSB); and outline the performance expectations of volunteers.

[Read more](#)

**At a Glance: New and Revised Auditor Reporting Standards and Related Conforming Amendments**

**Issue Date** January 14

**Description** Click here to read this report

[Read more](#)

**International Standard on Auditing (ISA) 706 (Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report**

**Issue Date** January 15

**Description** Revisions to this ISA are as a result of new ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report. ISA 706 (Revised) deals with the auditor's responsibility to communicate with those charged with governance in an audit of financial statements.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

## IFAC (CONT'D)

**Basis for Conclusions: Reporting on Audited Financial Statements - New and Revised Auditor Reporting Standards and Related Conforming Amendments**

**Issue Date** January 15

**Description** The staff-prepared Basis for Conclusions relates to, but does not form part of, the new and revised Auditor Reporting standards and related conforming amendments. It provides background for, and a summary of, the rationale for the IAASB's conclusions.

[Read more](#)

**Conforming Amendments to Other ISAs**

**Issue Date** January 15

**Description** These conforming amendments to other ISAs were created as a result of the new and revised auditor reporting ISAs. These amendments will become effective for audits of financial statements for periods ending on or after December 15, 2016.

[Read more](#)

**International Standard on Auditing (ISA) 260 (Revised), Communication with Those Charged with Governance**

**Issue Date** January 15

**Description** Revisions to this ISA are as a result of new ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report. ISA 260 (Revised) deals with the auditor's responsibility to communicate with those charged with governance in an audit of financial statements.

[Read more](#)

**Reporting on Audited Financial Statements – New and Revised Auditor Reporting Standards and Related Conforming Amendments**

**Issue Date** January 15

**Description** The new and revised Auditor Reporting standards are responsive to calls from investors and other users of audited financial statements for more informative and relevant auditor's reports based on the audit that was performed.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

## IFAC (CONT'D)

**International Standard on Auditing (ISA) 700 (Revised), Forming an Opinion and Reporting on Financial Statements**

**Issue Date** January 15

**Description** This revised ISA deals with the auditor's responsibility to form an opinion on the financial statements as well as the form and content of the auditor's report issued as a result of an audit of financial statements.

[Read more](#)

**International Standard on Auditing (ISA) 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report**

**Issue Date** January 15

**Description** This ISA has been revised to conform to the enhanced auditor reporting requirements in ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements.

[Read more](#)

**International Standard on Auditing (ISA) 570 (Revised), Going Concern**

**Issue Date** January 15

**Description** The revised ISA deals with the auditor's responsibilities in an audit of financial statements relating to going concern and the implications for the auditor's report.

[Read more](#)

**Proposed International Standards on Auditing (ISAs), ISA 800 (Revised) and ISA 805 (Revised)**

**Issue Date** January 22

**Description** Proposed ISA 800 (Revised), Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks and Proposed ISA 805 (Revised),

[Read more](#)

**Improvements to IPSASs 2014**

**Issue Date** January 22

**Description** Improvements to IPSASs 2014 sets out amendments to International Public Sector Accounting Standards™ (IPSASs™) based on the IASB's annual improvements and narrow scope amendments projects.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

## IFAC (CONT'D)

## IFAC Response to Malaysian CSAP Report

Issue Date January 29

Description IFAC has formally responded to the Malaysian Committee to Strengthen the Accountancy Profession (CSAP)'s Report on the Strengthening of the Accountancy Profession in Malaysia.  
[Read more](#)

## Auditor Reporting – Key Audit Matters

Issue Date January 30

Description This publication, Auditor Reporting – Key Audit Matters, has been prepared by the Auditor Reporting Implementation Working Group.  
[Read more](#)

## Auditor Reporting on Going Concern

Issue Date January 30

Description This publication, Auditor Reporting on Going Concern, has been prepared by the Auditor Reporting Implementation Working Group..  
[Read more](#)

## INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

## Issue 4 of the IASB Investor Update is now available

Issue Date January 22

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](#)

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