

ANNOUNCEMENTS

The Committee to Strengthen the Accountancy Profession (CSAP), a multi-agency panel formed by the Ministry of Finance, released a consultative document on December 12, 2014 and invited public feedback on the proposed recommendations to enhance the accountancy profession in Malaysia.

In this regard, members are invited to submit any feedback on the recommendations by CSAP to the Institute who will then compile and where deemed appropriate, would be submitted to the Securities Commission.

Members can view the report on the Securities Commission [website](#).

Members may forward their submission to the Secretariat by fax (03-2698 9403) or e-mail to micpa@micpa.com.my latest by **January 7, 2015**.



The Malaysian Institute of
Certified Public Accountants

UPCOMING CPD EVENTS

Jan 19	Comparative Analysis of PERS, MPERS and MFRS Frameworks
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

MICPA PRESS RELEASES & ARTICLES

December 6 The National Annual Corporate Report Awards (NACRA) Presentation Dinner – [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-ICAA Programme in their final year, giving them a headstart

[Read More](#)

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.

MICPA TECHNICAL UPDATES**"IRB - Minutes of Meeting of Consultative Panel between Customs and Private Sector 2/2014"**

Issue Date December 5

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.

IRB - Conference on Regional Integration of Different National Systems: The EU Experiences and Its Lessons for ASEAN

Issue Date December 5

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on December 3, 2014 has announced an upcoming conference on the Regional Integration of Different National System: The EU Experiences and its Lessons for ASEAN

IRB - Postponement of Implementation Date with regard to Engagement with IRBM Officers

Issue Date December 5

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM), vide their letter dated December 4, 2014 have informed that the implementation date of the proposed practice where only an individual, who is a tax agent approved under Section 153(3) of the Income Tax Act, 1967 are allowed to engage with the IRBM's officers has been postponed from December 1, 2014 to February 1, 2015.

"IRB - Public Ruling No. 8/2014: Basis Period of A Company, Limited Liability Partnership, Trust Body and Co-Operative Society"

Issue Date December 5

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 8/2014: Basis Period of a Company, Limited Liability Partnership, Trust Body and Co-operative Society on December 1, 2014. This Ruling replaces the Public Rulings No. 5/2001 and 7/2001, both dated April 30, 2001.

MICPA TECHNICAL UPDATES (CONT'D)

"IRB - List of Authorised Signatories for Engagement with IRBM Officer"

Issue Date December 12

Description Members are advised that subsequent to the meeting held on December 2, 2014 between the Ministry of Finance(MOF)and the Inland Revenue Board of Malaysia (IRBM) together with MICPA, MIA, CTIM and MAICSA, the IRBM had requested for tax firms to furnish to them a list that include information such as the name, designation, identification number(IC)and specimen signature of the firm's personnel authorised to sign on correspondences with the IRBM pertaining to the firms' clients tax matters by December 31, 2014.

MASB - MASB Issues Comprehensive Standard on Financial Instruments and Limited Amendments

Issue Date December 26

Description The Malaysian Accounting Standards Board ("MASB") has recently issued a comprehensive standard on financial instruments and limited amendments to several existing standards. These pronouncements are equivalent to the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

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 December 17

Description List of Registered Shariah Advisers as at 30 November 2014
[Read more](#)

Licensing: List of Licensed Intermediaries Updated as 30 November 2014

Issue Date December 17

Description Click here to check if an intermediary is licensed by the SC.
[Read more](#)

Press Release: Public Feedback Invited on Recommendations to Strengthen Accountancy Profession

Issue Date December 12

Description The Committee to Strengthen the Accountancy Profession (CSAP), a multi-agency panel formed by the Ministry of Finance, today released a consultative document and invited public feedback on the proposed recommendations to enhance the accountancy profession in Malaysia.
[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Governor's Speech at ASEAN Business Club Corporate Networking Lunch

Issue Date December 1

Description The Governor spoke at the ASEAN Business Club Corporate Networking Lunch on "Roadmap of Financial Integration for Malaysia & ASEAN: What can Business Expect?". Click here to read her published speech.
[Read more](#)

Press Statement: International Reserves of Bank Negara Malaysia as at 15 December 2014

Issue Date December 22

Description The international reserves of Bank Negara Malaysia amounted to RM394.1 billion (equivalent to USD120.7 billion) as at 15 December 2014.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

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

Issue Date December 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](#)

Press Statement: Signing of Heads of Agreement between Bank Negara Malaysia, Bank Indonesia and Otoritas Jasa Keuangan on the Banking Sector

Issue Date December 31

Description Bank Negara Malaysia, Bank Indonesia and Otoritas Jasa Keuangan signed a Heads of Agreement which serves as a precursor to the conclusion of the ASEAN Banking Integration Framework (ABIF). The Agreement sets out the definition of Qualified ASEAN Banks (QABs), which entails the presence of Malaysian and Indonesian banks in each other's jurisdiction.

[Read more](#)

Press Statement: Monetary and Financial Developments in November 2014

Issue Date December 31

Description Click here to read on the monetary and financial developments in November 2014.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**INTERNAL REVENUE BOARD (IRB)****Public Ruling No. 9/2014 on Private Retirement Scheme**

Issue Date December 24

Description Click the link to read more.
[Read more](#)

Public Ruling No. 10/2014 on Special Allowances for Small Value Assets

Issue Date December 31

Description Click the link to read more.
[Read more](#)

Public Ruling No. 11/2014 on Forest Allowances and Expenses Relating to Timber Extraction

Issue Date December 31

Description Click the link to read more.
[Read more](#)

Public Ruling No. 12/2014 on Qualifying Plant and Machinery for Claiming Capital Allowances

Issue Date December 31

Description Click the link to read more.
[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**Guide on Co-Operatives**

Issue Date November 14

Description This guide is to assist you in understanding the GST treatment on the supply of goods or services made by co-operatives.
[Read more](#)

Guide on Event Management Industry

Issue Date November 23

Description This Industry guide is prepared to assist you in understanding the Goods and Services Tax and its treatment on event management industry.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)

Guide on Bereavement Care Services Industry

Issue Date November 24

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on Bereavement Care Services Industry.

[Read more](#)

Guide on Pre-Tertiary Education

Issue Date December 9

Description This guide is prepared to assist businesses in understanding matters with regards to GST treatment on pre-tertiary education services.

[Read more](#)

Guide on Societies and Similar Organisations

Issue Date December 18

Description This Industry Guide is prepared to businesses in understanding matters with regards to Goods and Services Tax (GST) treatment on societies and similar organizations (including charitable entities).

[Read more](#)

GST: Frequently Asked Issues

Issue Date December 31

Description Please click the various links to read up on the panel decision on some of the frequently asked issues on GST

[Link 1](#)

[Link 2](#)

[Link 3](#)

Guide on Legal Practitioners

Issue Date January 3

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

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Comment Letter on International Integrated Reporting Council's Discussion Paper: Assurance on Integrated Reporting

Issue Date December 1

Description IFAC is a very strong supporter of integrated reporting and has been since the inception of integrated reporting several years ago. Read here for IFAC's comments on the importance of developing a robust and appropriate assurance framework for integrated reporting.

[Read more](#)

Press Release: IESBA Launches New Web-Based Version of the Code of Ethics for Professional Accountants

Issue Date December 2

Description Now there are more ways to access the Code of Ethics for Professional Accountants™ (the Code) developed by the International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board). The newly released, web-based 2014 Code is designed to provide enhanced access and greater ease of use and navigation.

[Read more](#)

Press Release: IFAC Website: Now Mobile Friendly and Available in 80 Languages

Issue Date December 4

Description The IFAC website is now mobile friendly, having undergone a series of adjustments over the last few months. The website is also now using Google Translate, which makes the entire site available in 80 languages.

[Read more](#)

Accountability. Now.

Issue Date December 4

Description Accountability. Now. is a campaign for higher standards of public sector information around the world. Its role is to provide the catalyst for change. It challenges governments to recognize the importance of working toward financial reporting that meets international standards.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFAC (CONT'D)

IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)

Issue Date December 15

Description The International Accounting Education Standards Board™ (IAESB™) has issued International Education Standard™(IES™) 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). The revised standard focuses on the professional competence requirement for engagement partners who have responsibility for audits of financial statements.

[Read more](#)

IAASB Strategy for 2015–2019

Issue Date December 17

Description The IAASB's Strategy for 2015–2019 describes the board's three strategic objectives that articulate its vision over the medium term.

[Read more](#)

IAASB Work Plan for 2015–2016

Issue Date December 17

Description The IAASB's Work Plan for 2015–2016 sets out the IAASB's priorities and actions for the 2015–2016 period, including the board's initial views on the issues that may be addressed and the manner in which this may be done.

[Read more](#)

Update: Completion of the International Education Standards Revision Project

Issue Date December 18

Description This an update on the initiative the IAESB has undertaken to revise and redraft its suite of eight International Education Standards (IESs).

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Editorial corrections to bound volumes and single IFRSs published

Issue Date	December 8
Description	The editorial team of the IASB published today a collection of editorial corrections Read more

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB launches Investors in Financial Reporting programme with support from leading members of the global investment community

Issue Date	December 2
Description	The IASB announced the launch of its Investors in Financial Reporting programme. Read more

IASB issues Amendments to IAS 1 and Exposure Draft on proposed amendments to IAS 7 as part of Disclosure Initiative

Issue Date	December 18
Description	The IASB issued Amendments to IAS 1 Presentation of Financial Statements as part of its major initiative to improve presentation and disclosure in financial reports. Read more

Issue 3 of the IASB Investor Update is now available

Issue Date	December 18
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

IASB publishes narrow-scope amendments to investment entity requirements

Issue Date	December 18
Description	The International Accounting Standards Board (IASB) today issued Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28). Read more

Disclaimer:

The views expressed in this e-Newsline are not necessarily those of the Institute. All rights reserved. Using partially or wholly, copying, changing, publishing or printing of content from this e-Newsline without prior consent of MICPA is prohibited. No translation or reproduction, either electronically or mechanically is permitted without obtaining a written permission.

MICPA does not warrant or make any representations regarding the use or the results of the use of the contents in this e-newsletter in terms of its correctness, accuracy, reliability, or otherwise. Under no circumstances, including, but not limited to negligence, shall MICPA be liable for any special or consequential damages or fees that result from the use of, or the inability to use, the content in this e-Newsline, even if MICPA or MICPA's authorised representative have been advised of the possibility of such damages.

The Malaysian Institute of
Certified Public Accountants (MICPA)
No 15 Jalan Medan Tuanku
50300 Kuala Lumpur
Tel: 03-2698 9622
Fax: 03-2698 9403

Email: micpa@micpa.com.my
Website: www.micpa.com.my

