

ANNOUNCEMENTS

Registration to participate in the National Annual Corporate Report Awards (NACRA) 2015 is now closed. Winners of NACRA 2015 will be announced at an Awards Dinner scheduled for Thursday, 26 November 2015 at Intercontinental Hotel, Kuala Lumpur



The Malaysian Institute of
Certified Public Accountants

MICPA TRAINING & EDUCATION

MICPA's Students Sponsorship Programme (SSP)

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

Under the SSP:

- Employers get to interview, assess & secure strong talent in their final year, before they graduate
- 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 PAR Excellence Programme – TalentCorp Upskilling Programme for Accountants

This programme launched 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% refund 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.

UPCOMING CPD EVENTS

6-Jul	Evening Talk cum Buka Puasa Session on GST Post-Implementation Issues: What Directors Need to Know
8-Jul & 9-Jul	Updates of the 2014 & 2015 IFRS – Compliant MFRS – Preparing MFRS-Compliant Financial Statements in 2014, 2015 and Thereafter
29-Jul	Goods and Services Tax: Post-Implementation Issues
11-Aug	Financial Instruments Update (IFRS9 2014 version)

REGULATORY DIALOGUES IN JUNE

4-Jun	Meeting: Consultative Panel between Customs and Private Sectors – 1/2015
10-Jun	Meeting: GST Technical Issues Committee – 3/2015"
29-Jun	Meeting: Working Group XBRL Steering Committee

MICPA TRAINING & EDUCATION (CONT'D)

MICPA Conversion Programme For Non-Accounting Graduates

The MICPA Conversion Programme is 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.

PENERAJU's Accounting for All Programme

Yayasan Peneraju Pendidikan Bumiputera (YPPB) offers a structured development programme to eligible Bumiputera candidates who aspire to become professional accountants. The programme is designed to propel candidates to take on leadership roles in their organisations.

The programme includes

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

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 - Due Date for Monthly Tax Instalment under Subsection 107C(12) of the Income Tax Act, 1967**

Issue Date June 12

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide their letter dated May 27, 2015 have confirmed that the extended due date to the 15th of each month in respect of the monthly tax instalment payment for a company, limited liability partnership, trust body or co-operative society also applies to the CP205 for payments.

SSM - Request for Feedback for Transformation Program

Issue Date June 12

Description Members are informed that the Companies Commission of Malaysia (SSM) is currently embarking on an organisation-wide transformation program to reposition and realign SSM to improve efficiency and effectiveness of SSM as a statutory body to meet the current business needs.

RMC - Issues for Discussion by GST Technical Issues Committee

Issue Date June 12

Description Members are informed that the Institute serves on the GST Technical Issues Committee setup by the Royal Malaysian Customs (RMC). The Committee was set-up to resolve technical issues arising during the implementation of the GST immediately and effectively.

IRB - Operating Hours during Ramadhan

Issue Date June 19

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on June 15, 2015 announced that the operating hours of its' Branches, Revenue Service Centres, counters at the Urban Transformation Centres and Contact Centres will be shortened by 30 minutes during the month of Ramadhan.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Tax Audit Framework 2015 for Finance and Insurance Industries

Issue Date June 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the Tax Audit Framework 2015 for Finance and Insurance Industries which is effective June 1, 2015.

IRB - Minutes of Meeting of Working Group with Accounting Bodies – DESIRE No. 1/2015

Issue Date June 26

Description The DESIRE Working Group Meeting No. 1/2015 was held between the IRBM and representatives from the MICPA, MIA and CTIM on April 7, 2015 to discuss on any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system.

IRB - Public Ruling No. 2/2015: Taxation of Real Estate Investment Trust or Property Trust Fund

Issue Date June 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 2/2015: Taxation of Real Estate Investment Trust or Property Trust Fund on June 19, 2015. This Ruling replaces the Public Ruling No. 9/2012 dated November 26, 2012.

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

Issue Date June 26

Description Members are informed that IRBM has in its media release on June 23, 2015 announced that a grace period up to July 15, 2015 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 the balance of tax payable for Year of Assessment 2014. This extension is only applicable to taxpayers who declare their taxes via e-filing.

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)

News Release: SC Advances Greater Inclusivity in Market Based Financing

Issue Date June 11

Description The Securities Commission Malaysia (SC) announced the list of six registered equity crowdfunding platforms at the Synergy and Crowdfunding Forum (SCxSC) 2015, giving small businesses and entrepreneurs greater access to capital.
[Read more](#)

News Release: SC Introduces Major Reform in Approval Regime With Lodge and Launch Framework

Issue Date June 15

Description The SC brought into effect the Lodge and Launch framework for wholesale products and the "Guidelines on Unlisted Capital Market Products" issued on 9 March 2015. Wholesale products that are covered under the framework include wholesale funds, structured products, bonds, sukuk and asset-backed securities.
[Read more](#)

BANK NEGARA MALAYSIA (BNM)

News Release: International Reserves of Bank Negara Malaysia as at 29 May 2015

Issue Date June 5

Description The international reserves of Bank Negara Malaysia amounted to RM394.3 billion (equivalent to USD106.4 billion) as at 29 May 2015. The reserves position is sufficient to finance 8.2 months of retained imports and is 1.1 times the short-term external debt[1].
[Read more](#)

Speech: Deputy Governor's Keynote Address at the Financial Markets Price Outlook Conference 2015 - "Global Financial Markets and their Impact on Malaysia"

Issue Date June 16

Description Dr. Sukhdave Singh spoke at the Financial Markets Price Outlook Conference 2015
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

News Release: Misreporting on the Ringgit

Issue Date June 18

Description This is with reference to the recent inaccurate and misleading media reports on Bank Negara Malaysia regarding alleged reasons for the volatility in the Ringgit exchange rate.
[Read more](#)

News Release: International Reserves of Bank Negara Malaysia as at 15 June 2015

Issue Date June 22

Description The international reserves of Bank Negara Malaysia amounted to RM390.2 billion (equivalent to USD105.3 billion) as at 15 June 2015. The reserves position is sufficient to finance 8.1 months of retained imports and is 1.1 times the short-term external debt[1].
[Read more](#)

News Release: Detailed Disclosure of International Reserves as at end-May 2015

Issue Date June 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](#)

News Release: Monetary and Financial Developments in May 2015

Issue Date June 30

Description Read on for the full report
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**

GST Related: Ensure Your Bank Information is Correct to Facilitate the GST Refund Process

Issue Date June 21

Description Click here for a step-by-step guide on how to update your bank information
[Read more](#)

GST Related: Deadline for Submission of Return and Payment for Taxable Period of May 2015

Issue Date June 24

Description Please be informed that the deadline for GST return submission and payment for taxable period of May 2015 and for GST Registered Business where his first taxable period is from 1 April 2015 - 31 May 2015 as indicated in the registration approval letter is on or before 30 June 2015.
[Read more](#)

GST Related: Guide of GST Payment Using Automated Teller Machine (ATM) and Cash Deposit Machine (CDM) – Bank Islam

Issue Date June 26

Description Read on for a step-by-step guide on GST payments at Bank Islam
[Read more](#)

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

News Release: IASB calls for feedback on proposed enhancements to the conceptual underpinning of financial reporting

Issue Date May 28

Description IASB has published for public consultation proposals to improve the Conceptual Framework for Financial Reporting. The Conceptual Framework underpins International Financial Reporting Standards (IFRS) and helps the IASB to develop Standards that bring transparency, accountability and efficiency to financial markets around the world.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB) (CONT'D)****News Release: IASB publishes Exposure Draft on Updating References to the Conceptual Framework****Issue Date** May 28

Description IASB has published for public comment a separate Exposure Draft Updating References to the Conceptual Framework (the 'Updating References Exposure Draft') in addition to the Exposure Draft Conceptual Framework for Financial Reporting (the 'Conceptual Framework Exposure Draft').

[Read more](#)**News Release: Appointment of Tan Sri Azlan Zainol as FRF Chairman****Issue Date** June 11

Description The Second Finance Minister, YB Dato' Seri Ahmad Husni Mohamad Hanadzlah has appointed Tan Sri Azlan Zainol as Chairman of the Financial Reporting Foundation (FRF), effective 1 July 2015. Tan Sri Azlan takes over from Datuk Ali Tan Sri Abdul Kadir, whose term will be expiring on 30 June 2015.

[Read more](#)**News Release: IASB completes Post-implementation Review of Business Combinations Standard****Issue Date** June 17

Description The International Accounting Standards Board (IASB) today announced the completion of its Post-implementation Review of IFRS 3 Business Combinations. The IASB conducts Post-implementation Reviews (PIR) of its new Standards and major amendments two years after they become effective.

[Read more](#)**News Release: IASB proposes narrow-scope amendments for pension accounting****Issue Date** June 18

Description The International Accounting Standards Board (IASB) today published for public comment proposed narrow-scope amendments to its pension accounting requirements. The proposed changes are designed to improve information to investors and address some diversity in practice.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MINISTRY OF FINANCE (MOF)

Speech: Statement by YBhg. Tan Sri Dr. Mohd Irwan Serigar Abdullah, Secretary General of Treasury on Fitch's Reaffirmation of Malaysia's A-Rating and Revision of Outlook Upward to Stable

Issue Date July 1

Description The Government welcomes Fitch Ratings' announcement reaffirming Malaysia's long term foreign currency IDR at 'A-' and revising the Outlook upward from Negative to Stable.
[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

acuity –July 2015 Issue

Issue Date July 1

Description Acuity - CAANZ's monthly magazine on economics, finance and business.
Cover article: Stone Truths
[Read more](#)

News Release: Australia and New Zealand should listen to immigrant population

Issue Date June 24

Description Australia and New Zealand are guilty of not listening to its immigrant population say business leaders at the launch of Chartered Accountants Australia and New Zealand's latest future [inc] paper Fast Forward – Leading in a Brave New World of Diversity. As a consequence, both countries dilute their engagement in overseas markets, which will impact the future prosperity of both nations.
[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

News Release: Membership in IFAC Member Organizations Reaches 2.84 Million**Issue Date** June 15

Description The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, today revised upward by 16% the membership of its member bodies following analysis of membership data from 2009 to 2013. The analysis shows that membership of IFAC's more than 175 members and associates in 130 countries and jurisdictions now totals 2.84 million accountants in public practice, education, government service, industry, and commerce.

[Read more](#)**Newsletters/e-news: Intellectual Property, Translations & Permissions eNews****Issue Date** June 17

Description Updates to the two International Federation of Accountants® (IFAC®) Intellectual Property (IP) Policy Statements, Policy for Reproducing, or Translating and Reproducing, Publications of the International Federation of Accountants, and the Policy for Translating and Reproducing Standards Published by the International Federation of Accountants were recently posted on the IFAC website.

[Read more](#)**News Alert: 2015 IESBA Handbook Now Available****Issue Date** June 19

Description The 2015 edition of the Handbook contains the entire Code of Ethics for Professional Accountants™ (the Code). This edition also includes changes to certain non-assurance services pronouncements for both audit and assurance clients that will be effective in 2016.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)

News Alert: IFAC Launches Global Regulation Survey

Issue Date June 19

Description A new Global Regulation survey has been launched by IFAC to assess the impact of regulation on organizations and individuals. The anonymous, 4 minute survey will help IFAC better understand how regulation impacts you and your organization, and how regulation might improve. Take the survey today and make sure your voice is heard.

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Publications: IFRS Foundation publishes detailed analysis of IFRS country profiles

Issue Date June 9

Description The IFRS Foundation has published an updated version of the 'Snapshot' Financial Reporting Standards for the World Economy. The Snapshot provides a more detailed analysis and an overview of the 140 jurisdiction IFRS profiles posted on www.ifrs.org, assessing the progress of IFRS as the global standard for financial reporting.

[Read more](#)

Publications: IFRS Foundation publishes free teaching material on accounting for liabilities

Issue Date June 17

Description The IFRS Foundation Education Initiative today published the third part of its comprehensive Framework based IFRS teaching material. This batch is focused on accounting for liabilities.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONT'D)

News Release: IASB proposes narrow-scope amendments for pension accounting

Issue Date June 18

Description The International Accounting Standards Board (IASB) today published for public comment proposed narrow-scope amendments to its pension accounting requirements. The proposed changes are designed to improve information to investors and address some diversity in practice.

[Read more](#)

News Release: IFRS Foundation Trustees announce new composition of ASAF

Issue Date June 24

Description The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), announced today the membership of the Accounting Standards Advisory Forum (ASAF) for the next three years.

[Read more](#)

June IFRS for SMEs Update published

Issue Date June 30

Description View the June 2015 and previous IFRS for SMEs Updates.

[Read more](#)

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