



ANNOUNCEMENTS

- Save the date: MICPA's 56th Annual Dinner on June 20 7.30p.m. @ Sheraton Imperial Kuala Lumpur Hotel
- The Institute's 56th AGM is coming up on June 21 10.00a.m. @ Sime Darby Convention Centre
- 2014 – World Congress of Accountants (WCOA) to be held on November 10-13 in Rome, Italy

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.

[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

3 - 4 June	SSM National Conference
16 June	Preparing for GST in Malaysia
23 - 24 June	Updates of the IFRS- Compliant MFRSs 2014
24 - 25 June	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.

MICPA TECHNICAL UPDATES**IRB: Public Ruling No 2./2014: Taxation of Investors on Income From Foreign Fund Management Company**

Issue Date 9 May 2014

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 2/2014: Taxation of Investors on Income from Foreign Fund Management Company on April 28, 2014.

IRB: Public Ruling No. 3/2014: Taxation of Limited Liability Partnership

Issue Date 16 May 2014

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 3/2014: Taxation of Limited Liability Partnership on May 9, 2014.

IRB: Guidelines on Compensation of Late Refund of Overpayment of Tax

Issue Date 30 May 2014

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued a Guideline on Compensation of Late Refund of Overpayment of Tax to clarify on the payment of 2% compensation that will be paid to eligible taxpayer for the late refund made by the IRBM starting from the Year of Assessment 2013 under Section 111D of the Income Tax Act, 1967.

IRB: Amended Tax Return Forms for Year of Assessment 2013

Issue Date 30 May 2014

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded the PDF format of the amended income tax return forms (ITRF) for category BE, B, BT, M, MT, TP, TJ and TF for Year of Assessment 2013 on its website.

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)

AOB Annual Report 2013: Oversight focus on internal monitoring systems

Issue Date May 12

Description Audit firms are reminded to perform the necessary audit procedures to evaluate whether the overall presentation of the financial statements is in accordance with the applicable financial reporting framework, according to the Audit Oversight Board (AOB) in releasing its fourth annual report.
[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2014

Issue Date May 16

Description A PDF format on the subject matter for download.
[Read more](#)

INLAND REVENUE BOARD MALAYSIA (IRBM)

Latest Technical Guidelines : Guidelines On Tuntutan Insentif Bagi Industri Petroleum Huluhan Di Bawah Akta Petroleum (Cukai Pendapatan) 1967

Issue Date May 27

Description Latest technical guidelines for Petroleum Industry Incentive Claims
[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Pengeculian Duti/Cukai ke Atas Mesin, Peralatan, Alat Ganti, Bahan Guna Habis, Prime Mover dan Container Trailer

Issue Date May 14

Description Guidelines on Import duty/tax exemption.
[Read more](#)

OTHER PROFESSIONAL BODIES**INSTITUTE OF CHARTERED ACCOUNTANTS AUSTRALIA (ICAA)****The Business Case for Integrated Reporting Strengthens**

Issue Date May 12

Description Integrated Reporting continues to become increasingly necessary as investors demand greater transparency of business strategies, as highlighted in the Institute of Chartered Accountants Australia's latest publication.
[Read more](#)

Charter Magazine – May 2014 Issue

Issue Date April 30

Description ICAA's publication which provides coverage on economic analysis, business insights and thought leadership.
[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Encouraged by Some Recent Developments in Government Accounting; But G-20 Needs to Maintain Focus

Issue Date May 5

Description Promoting transparency and comparability is accrual-based financial reporting in accordance with high-quality, globally-accepted standards, such as the International Public Sector Accounting Standards (IPSASs).
[Read more](#)

Record Use of Clarified ISAs Amidst a Changing Audit Environment

Issue Date May 8

Description Speech on the importance of societal role audit and assurance in the global economy, the audit environment change and the key roles of auditors in contributing to high quality corporate reporting.
[Read more](#)

IAASB Proposes Enhancements to Auditing Standards Focused on Financial Statement Disclosures

Issue Date May 14

Description The International Auditing and Assurance Standards Board (IAASB) today released for public comment proposed changes to the International Standards on Auditing (ISAs) to clarify expectations of auditors when auditing financial statement disclosures.
[Read more](#)

Ethics Board Proposes Enhancements to Certain Non-Assurance Services Provisions in Ethics Code

Issue Date May 20

Description The International Ethics Standards Board for Accountants (IESBA, the Ethics Board) today released for public comment the Exposure Draft (ED), Proposed Changes to Certain Provisions of the Code Addressing Non-Assurance Services for Audit Clients.
[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFAC (CONT'D)

IAASB Notes Progress Toward a Single, Robust Language for Audit

Issue Date May 21

Description As today's global economy becomes increasingly interconnected, the International Auditing and Assurance Standards Board (IAASB) is pleased to note that the number of jurisdictions using, or committed to using, the clarified International Standards on Auditing (ISAs) has passed 100—marking an important achievement in global convergence.

[Read more](#)

Global Knowledge Gateway

Issue Date May 21

Description The International Federation of Accountants (IFAC) has launched the Global Knowledge Gateway, a new digital hub for the global accountancy profession: The Gateway serves professional accountants and aspiring accountants in all sectors by providing streamlined access to relevant resources, news, discussions, and thought leadership.

www.ifac.org/global-knowledge-gateway

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

IASB publishes amendments to IFRS 11 Joint Arrangements

Issue Date May 6

Description The International Accounting Standards Board (IASB) today published amendments to IFRS 11 Joint Arrangements.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**IFRS (CONT'D)****IASB agrees charter of mutual co-operation with accounting standard-setting community**

Issue Date May 7

Description The International Accounting Standards Board (IASB) today published an updated Charter establishing key principles of co-operation between the IASB and national standard-setters and other accounting standard-setting bodies, represented by the International Forum of Accounting Standard Setters (IFASS).

[Read more](#)

IASB publishes amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

Issue Date May 12

Description The International Accounting Standards Board (IASB) published amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets.

[Read more](#)

IFRS Foundation appoints members of the SME Implementation Group

Issue Date May 14

Description The IFRS Foundation today announced the appointment and reappointment of members of the Small and Medium-sized Entities Implementation Group (SMEIG), effective 1 July 2014.

[Read more](#)

IFRS Taxonomy Updated for IFRS 14 Regulatory Deferral Accounts

Issue Date May 15

Description The IFRS Foundation today published Interim Release 1 to the IFRS Taxonomy 2014 for the IFRS 14 Regulatory Deferral Account, which was issued by the IASB on 30 January 2014.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFRS (CONT'D)

Forthcoming: IFRS 15 Revenue from Contracts with Customers

Issue Date May 22

Description We are pleased to announce that work is at an advanced stage on the following document, which we expect to issue on 28 May 2014: International Financial Reporting Standards: IF RS 15 Revenue from Contracts with Customers.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARD BOARD (IASB)

IASB and IFASS agree on Charter

Issue Date May 7

Description The International Accounting Standards Board (IASB) and the accounting standard-setters that participate in the International Forum of Accounting Standard Setters (IFASS) have agreed to a Charter that clarifies the IASB's working relationship with other accounting standard-setters.

[Read more](#)

IFRS 15 to be issued next Wednesday

Issue Date May 22

Description The IASB has posted to its website a press release announcing that IFRS 15 'Revenue from Contracts with Customers' is expected to be issued on 28 May 2014.

[Read more](#)

UNCTAD report on human capacity development in accounting and corporate reporting

Issue Date Apr 23

Description The United Nations Conference on Trade and Development (UNCTAD) has publicly released 'International Accounting and Reporting Issues - 2013 Review' and provides a review of trends, recent developments and challenges, as well as country case studies, on human capacity development in the areas of accounting and corporate reporting.

[Read more](#)

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