

## ANNOUNCEMENTS

- MICPA is delighted to announce the signing of a Memorandum of Understanding (MoU) with The Chartered Institute of Public Finance & Accountancy (CIPFA) to jointly strive to advance strong public financial management in Malaysia and pave the way for the development of public sector membership in the country. As a member of MICPA, you are now eligible to apply for membership to CIPFA – the globally recognised membership body for the public sector. Please click [here](#) for more information.
- Save the date: MICPA's 57th Annual Dinner on June 12, 2015 at Grand Hyatt Kuala Lumpur.
- MICPA's 57th AGM is scheduled for June 13, 2015 at Sime Darby Convention Centre. Nomination of candidates for election to the Council must be made by notice in writing, signed by ten members to be received by the Secretary not later than five weeks before the date of the AGM, i.e. by May 8, 2015. Such nomination must be accompanied by an intimation in writing from each candidate of his/her willingness to serve if elected. Please refer to the [Circular](#) for more information.

## 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](#)



The Malaysian Institute of  
Certified Public Accountants

## UPCOMING CPD EVENTS

May 18 & May 19	Advanced Principles of Deferred Taxation
May 27 & May 28	Basic Practical Guide to Auditing
Jun 2	Advanced Principles of Business Combinations & Consolidations
15-Jun & 16-Jun	Advanced Practical Guide to Auditing
23-Jun	GST Post Implementation Issues for Property Development and Construction Industry
29-Jul	Goods and Services Post-Implementation Issues

## REGULATORY DIALOGUES IN APRIL

7-Apr	Meeting with IRB - DESIRE Working Group
27-Apr	Corporate Practice Consultative Forum with SSM

## 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 - Opening of Revenue Service Centre in Kota Tinggi, Johor

**Issue Date** April 10

**Description** Members are informed that the Kota Tinggi Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Johor have commenced operations on April 1, 2015.

### MOF - Guidelines for Income Tax Deduction on GST Training Cost

**Issue Date** April 10

**Description** Members are informed that the Ministry of Finance (MOF) has recently released the Guidelines for Income Tax Deduction on GST Training Costs subsequent to the issuance of the Income Tax (Deduction for Cost Relating to Training for Employees for the Implementation of Goods and Services Tax) Rules 2014 [P.U. (A) 334/2014] on December 17, 2014.

**MICPA TECHNICAL UPDATES (CONT'D)****IRB - Opening Hours on Weekend**

**Issue Date** April 24

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on April 17, 2015 has announced that all its Branches' service counters will operate as usual on weekends until April 26, 2015 to assist taxpayers who do not have access to internet for filing of their BE form using e-Filing.

**IRB - Opening of Revenue Service Centre in Rawang, Selangor**

**Issue Date** April 24

**Description** Please be informed that the Rawang Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Selangor have commenced operations on April 15, 2015.

**Bursa - Amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements and ACE Market Listing Requirements in Relation to (1) Goods and Services Tax Act 2014 (2) Removal of Schedule of Fees from the Listing Requirements**

**Issue Date** April 24

**Description** Members are informed that pursuant to Section 9 of the Capital Markets and Services Act 2007 ("CMSA"), consequential amendments have been made to the Main Market Listing Requirements ("Main LR") and ACE Market Listing Requirements ("ACE LR") (collectively referred to as the "Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") arising from the implementation of the Goods and Services Tax Act 2014.

**IRB - Reduction of Penalty and Waiver of Tax Increase for Voluntary Disclosure and Early Settlement of Tax In Arrears**

**Issue Date** April 30

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on April 24, 2015 has announced a reduction of penalty and waiver of tax increase. Members are informed that the offers are valid from May 1, 2015 to November 30, 2015 and that the eligibility for such offers is based on the merit of the taxpayer's case, subject to the relevant Regulations issued by the IRBM.

## MICPA TECHNICAL UPDATES (CONT'D)

## IRB - Opening Of Revenue Service Centres in Kubang Pasu and Yan, Kedah

Issue Date April 30

Description Please be informed that the Kubang Pasu and Yan Revenue Service Centres of the Inland Revenue Board of Malaysia (IRBM) in Kedah will commence operations on May 5, 2015.

## IRB - Grace Period for Submission of Form BE via e-Filing

Issue Date April 30

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on April 29, 2015 announced that a grace period up to May 15, 2015 has been granted to individuals with no business income for the submission of their Income Tax Return Form (i.e. Form BE) 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 invites submissions from prospective equity crowdfunding operators

**Issue Date** April 10

**Description** The Securities Commission Malaysia (SC) announced today that operators interested in establishing and operating an equity crowdfunding (ECF) or Shariah-compliant ECF platform can now submit their application to the Securities Commission Malaysia.

[Read more](#)

### Guidelines on Regulation of Markets under Section 34 of CMSA

**Issue Date** April 10

**Description** The Guidelines on Regulation of Markets Under Section 34 of CMSA (Guidelines) are issued by the Securities Commission (SC) pursuant to section 377 of the Capital Markets and Services Act 2007 (CMSA) read together with subdivision 4, division 2 of Part II CMSA.

[Read more](#)

### Islamic Capital Market Statistics

**Issue Date** April 10

**Description** A list of statistics for the Islamic Capital Markets.

[Read more](#)

### BANK NEGARA MALAYSIA (BNM)

**News Release:** Renewal of Bilateral Currency Swap Arrangement Agreement between Bank Negara Malaysia and the People's Bank of China

**Issue Date** April 17

**Description** Bank Negara Malaysia and the People's Bank of China today signed an agreement to renew its currency swap arrangement for a further term of three years with the size maintained at RMB180 billion / MYR90 billion. The original arrangement was established in 2009 and first renewed in 2012.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

## BNM (CONT'D)

**Financial Consumer Alert: List of unauthorised companies and websites has been updated.**

**Issue Date** April 17

**Description** The Bank has updated the Financial Consumer Alert list. The list consists of companies and websites which are neither authorised nor approved under the relevant laws and regulations administered by BNM.  
[Read more](#)

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

**Issue Date** April 22

**Description** The international reserves of Bank Negara Malaysia amounted to RM391.4 billion (equivalent to USD105.6 billion) as at 15 April 2015.  
[Read more](#)

**News Release: Bank Negara Malaysia Announces the Appointment of a New Assistant Governor and Secondment of Assistant Governor to the International Monetary Fund**

**Issue Date** April 28

**Description** Bank Negara Malaysia wishes to announce the appointment of Encik Mohd. Adhari bin Belal Din as Assistant Governor effective 1 May 2015. BNM also wishes to announce that Assistant Governor Encik Marzunisham bin Omar who is in charge of the Economics, Monetary Policy, International and Statistical Services Departments, will be seconded to the International Monetary Fund (IMF) as Executive Director for duration of two years effective 1 May 2015. Arising from the secondment, Assistant Governor Encik Shaik Abdul Rasheed bin Abdul Ghaffour will cover this portfolio effective 1 May 2015.  
[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****BNM (CONT'D)****News Release: Monetary and Financial Developments in March 2015**

**Issue Date** April 30

**Description** Click here to access the Monthly Statistical Bulletin for March 2015.  
[Read more](#)

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

**Issue Date** April 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](#)

**Updates: Guidelines & Circulars listing on Bank Negara Malaysia's website**

**Issue Date** May 5

**Description** Click here to read the circular guidelines.  
[Read more](#)

**MINISTRY OF FINANCE (MOF)****Malaysian Economy Fourth Quarter 2014**

**Issue Date** March 30

**Description** You can download the quarterly update of the Malaysian Economy.  
[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****MOF (CONT'D)**

**Press Release: Coming Into Force Of The Netting Of Financial Agreements Act 2015**

**Issue Date** March 30

**Description** Read more on this topic.  
[Read more](#)

**Pemandu ETP Annual Report 2014**

**Issue Date** April 20

**Description** Click here to download the report.  
[Read more](#)

**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**

**GST Related: Guide on Travel Industry**

**Issue Date** April 6

**Description** This Industry Guide is prepared to assist you in understanding the Goods and Services Tax and its implications on the Travel Industry.  
[Read more](#)

**GST Related: General Guide**

**Issue Date** March 16

**Description** This booklet is a General Guide on Goods and Services Tax (GST). It is part of a series of educational materials made available to help businesses and organizations prepare for GST implementation in Malaysia.  
[Read more](#)

**GST Related: Guide on Healthcare Services**

**Issue Date** April 25

**Description** This specific guide is prepared to assist businesses in understanding matters with regards to the GST treatment on healthcare services.  
[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)****GST Related: Guide on Passenger Transportation****Issue Date** April 26**Description** This Industry Guide is prepared to assist you in understanding matters with regards to Goods and Services Tax (GST) treatment on passenger transportation.[Read more](#)**GST Related: Guide on Property Management****Issue Date** April 28**Description** This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on property developer. It will explain the GST principle applicable to property development and to illustrate some of the GST issues pertaining to mixed development. This guide also explain the types of land and properties which qualify for exemption.[Read more](#)**GST Related-Guide on Utility Industry (Electricity)****Issue Date** April 28**Description** This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on electricity.[Read more](#)**GST Related-Guide on Payment of GST****Issue Date** April 30**Description** This specific guide is prepared to provide an understanding on matters relating to payment of GST.[Read more](#)**GST Related-Guide on Furnishing of Tax Returns****Issue Date** April 30**Description** This specific guide is prepared to provide an understanding on matters relating to tax returns.[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)****GST Related-Guide on Transitional Rules**

**Issue Date** March 19

**Description** This guide is prepared to assist you in understanding the Goods and Services Tax (GST) and its implications during the transitional period from the sales tax and service tax system to the GST system.

[Read more](#)

**GST Related-FAQ: Director General's Decision 3/2015**

**Issue Date** April 14

**Description** Click here to read more.

[Read more](#)

**GST Related-FAQ: Director General's Decision 4/2015**

**Issue Date** April 15

**Description** Click here to read more.

[Read more](#)

**GST Related-FAQ: Director General's Decision 5/2015**

**Issue Date** April 30

**Description** Click here to read more.

[Read more](#)

**MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)****News Release: MASB announces appointment of Mohamed Raslan Abdul Rahman as new Chairman**

**Issue Date** April 29

**Description** Mohamed Raslan Abdul Rahman, former Managing Partner of KPMG Malaysia, has been appointed as Chairman of the Malaysian Accounting Standards Board (MASB), effective 1 May 2015.

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

acuity – May 2015 Issue

Issue Date April 30

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

Cover article: Playing To Our Strengths

[Read more](#)

## INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

International Standard on Auditing (ISA) 720 (Revised), The Auditor's Responsibilities Relating to Other Information

Issue Date April 8

Description The revised ISA aims to clarify and increase the auditor's involvement with "other information"—defined in the standard as financial and non-financial information, other than the audited financial statements, that is included in entities' annual reports. It also includes new requirements related to auditor reporting on other information that complement the changes arising from the IAASB's new and revised Auditor Reporting standards, issued earlier this year.

[Read more](#)

Basis for Conclusions: ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information

Issue Date April 8

Description The staff-prepared Basis for Conclusions relates to, but does not form part of, ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information. It provides background for, and a summary of, the rationale for the IAASB's conclusions.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

### IFAC (CONT'D)

#### At a Glance: ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information

Issue Date April 8

Description Click here to download the report.  
[Read more](#)

#### Changes to the Code Addressing Certain Non-Assurance Services Provisions for Audit and Assurance Clients

Issue Date April 14

Description The changes in the pronouncement enhance the independence provisions in the Code of Ethics for Professional Accountants™ (the Code) by, in particular, no longer permitting auditors to provide certain prohibited non-assurance services to public interest entity (PIE) audit clients in emergency situations, and ensuring that they do not assume management responsibility when providing non-assurance services to audit clients.  
[Read more](#)

#### PAIB Committee Response to the IESBA Exposure Draft on Proposed Changes to Part C of the Code of Ethics

Issue Date April 15

Description The IFAC Professional Accountants in Business (PAIB) Committee values the opportunity to comment on the International Ethics Standards Board for Accountants (IESBA)'s Exposure Draft proposing changes to Part C of the Code of Ethics for Professional Accountants (the Code) addressing presentation of information and pressure to breach the fundamental principles.  
[Read more](#)

#### International Education Standards Brochure

Issue Date April 21

Description This brochure provides an overview of the International Education Standards.  
[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

## IFAC (CONT'D)

## Initial Professional Development Brochure

**Issue Date** April 21

**Description** This brochure provides an overview of the learning and development through which individuals first develop competence leading to performing a role in the accountancy profession.

[Read more](#)

**IFAC SMP Committee Response to IAASB Exposure Draft: Proposed International Standards on Auditing, ISA 800 (Revised) and ISA 805 (Revised)**

**Issue Date** April 22

**Description** The IFAC SMP Committee supports the approach outlined in the IAASB Exposure Draft, Proposed International Standards on Auditing, which includes: ISA 800 (Revised), Special Consideration—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks and ISA 805 (Revised), Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.

[Read more](#)

**Auditor Reporting—Illustrative Key Audit Matters**

**Issue Date** April 22

**Description** This publication, Auditor Reporting – Illustrative Key Audit Matters, has been prepared by the IAASB's Auditor Reporting Implementation Working Group. The publication is intended to illustrate how the concept of Key Audit Matters (KAM) may be applied in practice in accordance with ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report. It builds upon matters highlighted in the January 2015 publication Auditor Reporting – Key Audit Matters.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

### IFAC (CONT'D)

#### Summary of Changes Resulting from IES Revision Project

**Issue Date** April 24

**Description** This slide presentation has been prepared by IAESB staff to identify the principles and concepts resulting from the IES revision project.

[Read more](#)

#### Finding Your Voice: PAOs, Advocacy, and Public Policy

**Issue Date** April 28

**Description** This guidance will assist PAOs in the early stages of development to establish or advance their advocacy and public policy efforts, while taking into account that PAOs may have varying levels of resources, support, staffing, and volunteers.

[Read more](#)

#### Proposed IFAC Member Compliance Program Strategy, 2016-2018

**Issue Date** May 4

**Description** This proposed IFAC Member Body Compliance Strategy, 2016-2018 is part of IFAC's ongoing efforts to promote the adoption and support implementation of international standards in accounting, auditing, ethics, and education and the establishment of related quality assurance and investigation and discipline mechanisms.

[Read more](#)

### INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The IFRS Foundation publishes IFRS Taxonomy versioning information in multiple languages

**Issue Date** April 1

**Description** The IFRS Foundation is now publishing translated versioning information. Versioning information shows changes between two taxonomies. These changes are reflected by including change annotations and additional formatting in the IFRS Taxonomy Illustrated.

[Read more](#)

**INTERNATIONAL UPDATES (CONT'D)****IFRS (CONT'D)****IFRS Foundation publishes updated guide to IFRS use around the world**

**Issue Date** April 15

**Description** The IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), has published the 2015 edition of IFRS as global standards: a pocket guide. Written by former IASB member Paul Pacter, the guide provides a summary of the use of International Financial Reporting Standards (IFRS) in 138 countries around the world, representing over 97 per cent of the world's Gross Domestic Product (GDP).

[Read more](#)

**IASB Chairman presents new mission statement**

**Issue Date** April 16

**Description** The Chairman of the International Accounting Standards Board (IASB), Hans Hoogervorst, has delivered a speech in Toronto, Canada, in which he presented the IFRS Foundation's and the IASB's newly developed mission statement and provided an update on the progress of IFRS adoption around the world.

[Read more](#)

**IASB votes to defer the effective date of the new revenue Standard**

**Issue Date** April 28

**Description** The International Accounting Standards Board (IASB) today voted to publish an Exposure Draft proposing a one-year deferral of the effective date of the revenue Standard to 1 January 2018.

[Read more](#)

**April IFRS for SMEs Update published 2015**

**Issue Date** April 30

**Description** The April 2015 IFRS for SMEs Update has been published. The IFRS for SMEs Update is a staff update about news relating to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

[Read more](#)



## INTERNATIONAL UPDATES (CONT'D)

## IFRS (CONT'D)

## Issue 3 of The Essentials: Sizing Up the Balance Sheet

Issue Date May 5

Description The Essentials aims to increase investors' awareness of IFRS and to enhance the insights they obtain when analysing information produced by IFRS financial statements. Each issue aims to provide an overview of how a specific accounting Standard (or aspect of it) is relevant to financial statement analysis.

[Read more](#)

## IFRS Foundation publishes 2014 Annual Report

Issue Date May 5

Description The IFRS Foundation has today published its Annual Report for the year ended 31 December 2014.

[Read more](#)

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