

ANNOUNCEMENTS

- NACRA 2014 – MICPA in collaboration with Malaysian Institute of Accountants and Bursa Malaysia is scheduled to hold the National Annual Corporate Report Awards 2014 Awards Presentation Ceremony Dinner at Grand Hyatt Kuala Lumpur on 20th November 2014
- MICPA-ICAA Accountancy Week – MICPA will hold its 15th MICPA-ICAA Accountancy Week from 17th to 22nd November 2014. The Accounting Students Quiz and Games & Sports Event will be held at UiTM Puncak Alam. Students from MICPA accredited Universities and Polytechnics nationwide will come together and compete in this exciting event.
- MICPA will be holding its 55th Commemorative Lecture & Luncheon on 18th December 2014 at Shangri-La Hotel Kuala Lumpur. This year's Commemorative Lecture on "Does ASEAN Matter?" will be delivered by YBhg Datuk Dr Rebecca Fatima Sta Maria, Secretary-General of Ministry of International Trade and Industry.



The Malaysian Institute of
Certified Public Accountants

UPCOMING CPD EVENTS

12 Nov	GST for Retail and Trading Industry
17 – 18 Nov	GST Transitional Rules, Special Schemes and Input Tax Adjustments
19 – 20 Nov	Advanced Principles of Deferred Taxation
3 – 4 Dec	Preparation of Group Accounts
8 Dec	GST for Property Development and Construction Industry
18 Dec	GST for Manufacturing Industry

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**IFAC - International Good Practice Guidance, Developing and Reporting Supplementary Financial Measures**

Issue Date October 3

Description Members are informed that The Professional Accountants in Business ("PAIB") Committee of the International Federation of Accountants ("IFAC") has recently released a new International Good Practice Guidance ("IGPG"), Developing and Reporting Supplementary Financial Measures.

IRB: 2015 Budget Hotline and National Tax Seminars

Issue Date October 10

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on October 9, 2014 announced the setup of a 2015 Budget Hotline on October 13, 2014 (Monday) from 9:00 a.m.to 4:00 p.m. They also announced that they will be holding National Tax Seminars at various locations nationwide.

Members Handbook Supplement No. 127 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

Issue Date October 17

Description Members are informed that the Council of the Institute has, in September 2014, adopted and approved ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information International Framework for Assurance Engagements and Related Conforming Amendments as an approved standard on auditing, review, other assurance and related services.

Errata: Reduction of Corporate Income Tax Rates

Issue Date October 24

Description Please be informed that there has been a typo error in the 2015 Budget Commentary and Tax Information in Section A3.16 (Reduction of Corporate Income Tax Rates). The effective date should read as Year of Assessment 2016, and not Year of Assessment 2015.

MICPA TECHNICAL UPDATES (CONT'D)

IRB: Engagement with IRBM Officers

Issue Date October 31

Description Members are to take note that the Inland Revenue Board of Malaysia (IRBM), vide their letter dated October 20, 2014 have informed that only an individual, who is a tax agent with an approval number and tax agent's approval letter under Section 153(3) of the Income Tax Act, 1967 is allowed to engage with the IRBM's officers.

SSM: 80% Compound Discount Incentive for Offences under the Companies Act, 1965

Issue Date October 31

Description Please be informed that the Companies Commission of Malaysia (SSM) has recently announced that an 80% compound discount incentive will be given to companies and its directors for offences under the Companies Act, 1965.

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)

Press Release: Securities Commission Malaysia Issues Shariah Parameters on Islamic Exchange-Traded Fund

Issue Date October 7

Description The Securities Commission Malaysia (SC) issued the Shariah Parameters on Islamic Exchange-Traded Fund (i-ETF) based on gold and silver as guidance and reference from a Shariah perspective to facilitate product development by industry participants.
[Read more](#)

Press Release: Malaysia Records Higher Scores In Regional Corporate Governance Assessment

Issue Date October 9

Description Malaysia has strengthened its regional standing in corporate governance after recording higher scores in the biennial Corporate Governance Watch 2014 Report (CG Watch).
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Speech: 2015 Budget Speech by Prime Minister and Minister of Finance

Issue Date September 4

Description The 2015 Budget Speech by YAB Dato' Sri Mohd Najib Tun Haji Abdul Razak, Prime Minister and Minister of Finance Introducing the Supply Bill (2015) in the Dewan Rakyat.
[Read more](#)

Licensing / Licensed intermediaries

Issue Date October 21

Description A list of intermediaries licensed by the SC (As at 30 September 2014).
[Read more](#)

Press Release: Malaysia and UAE Collaborate on Capacity Building for Islamic Capital Market

Issue Date October 28

Description The SC and the UAE's Securities and Commodities Authority (SCA) exchanged a memorandum of understanding (MoU) to forge a strategic partnership in capacity building between the two leading regulators of Islamic capital markets. Datuk Ranjit Ajit Singh, Chairman of SC, together with H.E. Abdullah Al-Turifi, CEO of SCA, exchanged the MoU at the 10th World Islamic Economic Forum in Dubai, with Prime Minister of Malaysia Dato' Sri Najib Tun Razak witnessing the ceremony.
[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Information on e-payment services and fees

Issue Date October 1

Description Effective 1 October 2014, banking institutions will be publishing the information on selected e-payment services and fees in the websites of Bank Negara Malaysia (BNM), The Association of Banks in Malaysia (ABM), and The Association of Islamic Banking Institutions Malaysia (AIBIM). The information will also be available in all banking institutions' websites as well as their branches.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****International Reserves of Bank Negara Malaysia as at 30 September 2014**

Issue Date October 8

Description The international reserves of Bank Negara Malaysia amounted to RM416.9 billion (equivalent to USD127.3 billion) as at 30 September 2014. The reserves position is sufficient to finance 8.7 months of retained imports and is 1.2 times the short-term external debt[1].

[Read more](#)

Concept Paper on Payment Card Reform Framework

Issue Date October 10

Description This Concept Paper sets out the draft Policy Document which outlines the framework to regulate the setting of interchange fees for domestic payment card transactions and the measures to address other distortions in the payment card market in order to foster an efficient, transparent and competitive payment card industry in Malaysia.

[Read more](#)

Press Release: Public Consultation on Draft Bill to amend the Development Financial Institutions Act 2002

Issue Date October 15

Description Bank Negara Malaysia (BNM) is seeking the public's feedback on the draft bill to amend the Development Financial Institutions Act 2002 (DFIA). The objective of the amendment to the DFIA is to further strengthen the development financial institutions' (DFI) capacity and capability given the rapidly changing financial and operating environment.

[Read more](#)

Circular Pursuant to the Coming into Force of the Amendments to the AMLATFA

Issue Date October 16

Description The purpose of this circular is to inform the reporting institutions (RIs) of the coming into force of the AMLATFA amendments on the 1 September 2014 and 1 October 2014 for provisions relating to Part IVA of the AMLATFA.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Circular Pursuant to the Anti-Money Laundering and Anti-Terrorism Financing (Security Council Resolution) (Al-Qaida and Taliban) (Amendment) Order 2014**

Issue Date October 16

Description The purpose of this circular is to inform institutions that the Minister of Home Affairs has issued the Anti-Money Laundering and Anti-Terrorism Financing (Security Council Resolution) (Al-Qaida and Taliban) (Amendment) Order 2014 (hereinafter referred to as the "Order"), which has been gazetted and enforced from 10 September 2014.
[Read more](#)

Capital Adequacy Framework for Financial Holding Companies – Discussion paper

Issue Date October 23

Description This discussion paper sets out the proposals to extend the Capital Adequacy Framework and Capital Adequacy Framework for Islamic Banks to financial holding companies approved under the FSA and IFSA respectively.
[Read more](#)

Press Release: International Reserves of Bank Negara Malaysia as at 15 October 2014

Issue Date October 23

Description The international reserves of Bank Negara Malaysia amounted to RM416.3 billion (equivalent to USD127.1 billion) as at 15 October 2014.
[Read more](#)

Press Release: Detailed Disclosure of International Reserves as at end-September 2014

Issue Date October 23

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](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Guide on Legal Practitioners

Issue Date September 3

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

[Read more](#)

Guide on Agriculture, Fisheries and Livestock Industry

Issue Date September 20

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on agriculture, fisheries and livestock industry. Farmers, manufacturers, wholesalers and retailers related to those industries acting as suppliers or buyers should read this guide.

[Read more](#)

Guide on Insurance and Takaful

Issue Date October 22

Description This Industry Guide is prepared to assist you in understanding the Goods and Services Tax and its implications on the insurance and Takaful industry.

[Read more](#)

RMC's Decisions on GST Frequently Asked Issues : 1/2014

Issue Date October 31

Description RMC issues a GST Frequently Asked Issues for ease of reference to help answer any queries pertaining to this issue.

[Read more](#)

MINISTRY OF FINANCE (MOF)

MOF: GST Related Matters

Issue Date October 13

Description MOF issues Federal Government Gazette on Goods and Services Tax (Zero Rated Supply) Order 2014.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**MINISTRY OF FINANCE (MOF) (CONT'D)****MOF: GST Related Matters**

Issue Date October 13

Description MOF issues Federal Government Gazette on Goods and Services Tax (Exempt Supply) Order 2014.

[Read more](#)

MOF: GST Related Matters

Issue Date October 13

Description MOF issues Federal Government Gazette on Goods and Services Tax (Relief) Order 2014.

[Read more](#)

MOF: GST Related Matters

Issue Date October 13

Description MOF releases list of gazetted items that do not have GST via the official portal of the e-Federal Gazette.

[Read more](#)

Malaysian Economy: Third Quarter 2014

Issue Date October 31

Description The Ministry of Finance releases a report on the Malaysian Economy for the third quarter of 2014.

[Read more](#)

OTHER PROFESSIONAL BODIES**acuity – November 2014 Issue**

Issue Date November 1

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

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

News & Updates: Bill's passage positive for trans-Tasman Chartered Accountants

Issue Date November 1

Description The Accounting Infrastructure Reform Bill (AIRB) passed its third reading yesterday paving the way for Chartered Accountants Australia and New Zealand to officially amalgamate.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Supporting Global Economic Growth and Resilience: IFAC Recommendations to G-20 2014

Issue Date October 8

Description IFAC is pleased to present eight recommendations for consideration at the G-20 Leader's Summit on November 15-16, 2014 in Brisbane, Australia. Our recommendations focus on achieving strong, sustainable, balanced growth; ensuring a more robust and resilient economy; and addressing causes of the global financial crisis through financial regulatory reform and enhanced international taxation systems.

[Read more](#)

IFAC Response to Updating the Public Expenditure and Financial Accountability (PEFA) Indicators Draft

Issue Date October 28

Description IFAC has submitted a comment letter to Updating the Public Expenditure and Financial Accountability (PEFA) Indicators—Draft for Public Consultation. Among other comments, IFAC refers to its October 2012 response to PEFA's consultation Guidance Note on Sequencing Public Financial Management Reforms and several recommendations made relating to the need for greater focus to be placed on the accounting systems and processes in the PEFA framework.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFAC (CONT'D)

IFAC Response to European Commission Survey: Effects of Using IFRS in the EU

Issue Date October 30

Description IFAC® has responded to a public consultation survey from the European Commission, Effects of Using International Financial Reporting Standards (IFRS) in the European Union (EU), which addresses Regulation 1606/2002 ("the IAS Regulation) in Europe. The consultation is aimed at assessing the effects of using IFRSs in the EU.

[Read more](#)

Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities

Issue Date October 31

Description The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework) provides the International Public Sector Accounting Standards Board™ (IPSASB™) with the concepts that will underpin the development of International Public Sector Accounting Standards™ (IPSASs™) and Recommended Practice Guidelines (RPGs) in the coming years.

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

New eIFRS: the authoritative source for IFRS

Issue Date October 10

Description The IFRS Foundation's online resource has been completely redesigned. Whether you are reviewing or advising on accounts, eIFRS is the only source for authoritative, annotated versions of IFRS, Interpretations, due process and thousands of other supporting documents.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

IFRS Foundation launches eIFRS Professional

Issue Date October 15

Description The IFRS Foundation today completed a major programme of reforms to its suite of online IFRS resources with the launch of a new flagship product, known as eIFRS Professional.
[Read more](#)

'IFRS Learning Resources' list updated

Issue Date October 21

Description The IFRS Foundation Education Initiative has updated the list of English language resources about International Financial Reporting Standards (IFRS) available to accounting practitioners, educators, students, and others who wish to study IFRS.
[Read more](#)

Summary report of the EFRAG, EFFAS, ABAF, and IASB Joint Investor Outreach Event on macro hedging

Issue Date October 23

Description EFRAG, EFFAS, ABAF and the IASB are pleased to publish a summary report of their third user (investor) event held on 7 July. The joint outreach event discussed the IASB Discussion Paper Accounting For Dynamic Risk Management: A Portfolio Revaluation Approach To Macro Hedging.
[Read more](#)

European Commission consultation on the effects of using IFRS in the EU: Response from the IFRS Foundation

Issue Date October 27

Description The IFRS Foundation has responded formally to the European Commission's consultation on the impact of IFRS in the European Union.
[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFRS (CONT'D)

The IFRS Foundation and the Monitoring Board have agreed an update to their Memorandum of Understanding

Issue Date October 30

Description The IFRS Foundation and the Monitoring Board have agreed an update to their Memorandum of Understanding (MoU). The revised MoU reflects a technical change regarding the increase in membership of the Monitoring Board, following the appointment in January 2014 of the Comissão de Valores Mobiliários (CVM) of Brazil and the Financial Services Commission (FSC) of Korea, and to accommodate any further changes in membership.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

October IASB Update published

Issue Date October 28

Description [Read more](#)

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