

### ANNOUNCEMENTS

#### Upcoming Events:

- CAANZ-MICPA Audit Forum on Monday, October 26, 2015 at Connexion@Nexus
- MICPA Excellence Awards on Monday, October 26, 2015 at Connexion@Nexus
- MICPA 56<sup>th</sup> Commemorative Lecture & Luncheon on Thursday, November 12, 2015 at Shangri-La 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

19-Oct to 20-Oct	Comprehensive Workshop on Deferred Taxation
22-Oct	Strategic Tax Planning for Corporate Restructuring
4-Nov	AuditWorld 2015 (Jointly organised by MICPA and MIA)
18-Nov to 19-Nov	Updates of the 2014 & 2015 IFRS – Compliant MFRS – Preparing MFRS-Compliant Financial Statements in 2014, 2015 and Thereafter

### REGULATORY DIALOGUES IN SEPTEMBER

17-Sep	Meeting: GST Technical Issues Committee (5/2015)
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## MICPA TRAINING & EDUCATION (CONT'D)

### MICPA Conversion Programme

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 qualify for the MICPA-CAANZ Programme.

The Conversion Programme is open to non-accounting degree holders and 4<sup>th</sup> year non-accounting undergraduates from recognised Universities. 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 for employment with Approved Training Employers (ATEs) where candidates will have to complete 3-years of work experience. The MICPA-CAANZ Programme fees will be subsidised by the ATE.

For more details, please contact Ms Wong Shuh Yee at [shuhyee@micpa.com.my](mailto:shuhyee@micpa.com.my) / 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 – Change of Payment Counters Operating Hours**

**Issue Date** September 11

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on September 9, 2015 announced that the operating hours of all IRBM's payment counters will be changed with effect from September 17, 2015.

**IRB – Company Director's Omission of Income Case**

**Issue Date** October 2

**Description** Members are informed that the IRBM has in its media release on September 22, 2015 provided clarification that the summon case filed by the IRBM against a company director for omission of income has yet to be finalised and the next date of hearing has been set on November 26, 2015.

**IRB – Revised Form CP204 and CP204A**

**Issue Date** October 2

**Description** Members are informed that the IRBM has in its letter dated September 17, 2015 informed of the revision made to the following forms in respect of new columns to be completed by non-resident companies only.

**IRB – Opening of Revenue Service Centre in Mersing, Johor**

**Issue Date** October 2

**Description** Please be informed that the Mersing Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Johor have commenced operations on October 1, 2015.

**MASB – Deferment of Effective Date of MFRS 15, Revenue From Contracts With Customers**

**Issue Date** October 2

**Description** The Malaysian Accounting Standards Board ("MASB") has recently confirmed a one year deferral of MFRS 15, Revenue from Contracts with Customers from January 1, 2017 to January 1, 2018.

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: SC Launches aFINity@SC at World Capital Markets Symposium 2015**

**Issue Date** September 3

**Description** Securities Commission Malaysia (SC) today launched the "Alliance of FinTech Community" or "aFINity@SC", an initiative to catalyse greater interest towards the development of Financial Technology (fintech). The announcement was made at the World Capital Markets Symposium (WCMS) 2015, with the theme Markets and Technology: Driving Future Growth through Innovation.  
[Read more](#)

**Press Release: SC To Restitute Victims of Illegal Futures Trading Scheme**

**Issue Date** September 10

**Description** The Securities Commission Malaysia (SC) today started the process of restituting victims of an illegal futures trading scheme by calling upon eligible claimants to file their notice of claims before 5pm, 25 September 2015..  
[Read more](#)

**Press Release: Amendments to Securities Laws Come Into Force**

**Issue Date** September 22

**Description** The Securities Commission Malaysia (SC) today announced the coming into force of the Capital Markets and Services (Amendment) Act 2015 (CMSA) and Securities Commission (Amendment) Act 2015 (SCMA) on 15 September 2015.  
[Read more](#)

**Press Release: ACMF Drives Greater Connectivity of the ASEAN Capital Markets**

**Issue Date** September 30

**Description** The SC will be holding InvestSmart Fest (ISF 2015) from 9 – 11 October 2015 at Mid Valley Exhibition Centre, Hall 3 (Mid Valley Megamall) Kuala Lumpur.  
[Read more](#)

## REGULATORY BODIES' UPDATES

## BANK NEGARA MALAYSIA (BNM)

## News Release: International Reserves of Bank Negara Malaysia as at 28 August 2015

Issue Date September 4

Description The international reserves of Bank Negara Malaysia amounted to RM357.7 billion (equivalent to USD94.7 billion) as at 28 August 2015. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.0 time the short-term external debt[1].

[Read more](#)

## News Release: Monetary Policy Statement

Issue Date September 11

Description At the Monetary Policy Committee (MPC) meeting today, Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25 percent.

[Read more](#)

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

Issue Date September 22

Description The international reserves of Bank Negara Malaysia amounted to RM360.1 billion (equivalent to USD95.3 billion) as at 15 September 2015. The reserves position is sufficient to finance 7.3 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-August 2015

Issue Date September 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](#)

## REGULATORY BODIES' UPDATES (CONT'D)

## BANK NEGARA MALAYSIA (BNM) (CONT'D)

## News Release: Monetary and Financial Developments in August 2015

Issue Date September 30

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

## News Release: Improving financial well-being through financial education and financial consumer protection policies

Issue Date October 2

Description Bank Negara Malaysia in collaboration with the OECD International Network on Financial Education (INFE) hosted a high-level Global Symposium on Financial Well-Being which concluded today in Kuala Lumpur.  
[Read more](#)

## Speech: Assistant Governor Dato' Bakarudin Ishak's Introductory Address at the Forum: Linking United Kingdom &amp; Malaysia

Issue Date October 5

Description Click the link to download the speech  
[Read more](#)

## Speech: Deputy Governor's Speech at the Maybank Myanmar Grand Opening

Issue Date October 6

Description Click the link to download the speech  
[Read more](#)

## ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

## Guide on Approved Toll Manufacturer Scheme

Issue Date September 1

Description This specific guide is prepared to assist businesses in understanding matters with regards to GST treatment on Approved Toll Manufacturer Scheme (ATMS).  
[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

## ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)

## GST Guide on Amended Return

Issue Date September 1

Description This provides a step-by-step guide on amended return.  
[Read more](#)

## Announcement

Issue Date September 22

Description Mandatory use of Point of Sale System or Cash Register Machine for Six Categories of Retailers effective October 1, 2015.  
[Read more](#)

## MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

## News Release: Accounting standard on revenue from contracts deferred by a year

Issue Date September 8

Description MASB confirmed today that the effective date of MFRS 15 Revenue from Contracts with Customers will be deferred to annual periods beginning on or after 1 January 2018, following the recent press release by the IASB confirming a one-year deferral of IFRS 15 Revenue from Contracts with Customers. However, early application of MFRS 15 is still permitted.  
[Read more](#)

## OTHER PROFESSIONAL BODIES

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

acuity – October 2015 Issue

Issue Date October 1

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

News Release: Calls for action in fight against corruption

Issue Date September 17

Description Corruption is on the rise according to our latest future[inc] publication, Are Australia and New Zealand Corrupt?, with both countries increasingly trading with countries considered to be corrupt.  
[Read more](#)

News Release: Call for moral courage from the boardroom

Issue Date September 24

Description Social media and the 24-hr scrutiny of the digital age mean that organisations need to pay attention to the direct link between ethics and value creation.  
[Read more](#)

News Release: Welcome conclusion of court case

Issue Date October 2

Description Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the conclusion of a court case between the New Zealand Institute of Chartered Accountants (NZICA) and Certified Practising Accountants Australia (CPAA). NZICA defended claims made by CPAA. The case, which dates back to events between two and five years ago, was brought by CPAA. NZICA has now been awarded costs totalling NZ\$124,058.  
[Read more](#)



## INTERNATIONAL UPDATES

## INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

**News Alerts: Urgent Questions Concerning Regulation's Impact on Growth, Innovation: IFAC Global Study****Issue Date** September 8

**Description** Regulation has become immensely complex and is impacting organizations' opportunities to grow and innovate, according to the Global Regulation Survey, a study of accounting, finance, and business professionals conducted by IFAC.

[Read more](#)

**News Alerts: Ian Carruthers Named Chair of the International Public Sector Accounting Standards Board****Issue Date** September 14

**Description** Ian Carruthers has been appointed chair of the International Public Sector Accounting Standards Board® (IPSASB®) for a three-year term commencing January 1, 2016.

[Read more](#)

**News Alerts: Taking Ghana's Accountancy Qualification to a New Level****Issue Date** September 15

**Description** IFAC, the global organization for the accountancy profession, today announced the selection of the Institute of Chartered Accountants in England and Wales (ICAEW) to help strengthen Ghana's accountancy education, training, and qualification.

[Read more](#)

**News Alerts: PIOB Issues Description of Standard-Setting Model****Issue Date** September 16

**Description** The Public Interest Oversight Board (PIOB) has issued Standard Setting in the Public Interest: A Description of the Model to provide greater clarity and broaden the general understanding of the governance functions supporting standard setting following consultations with the Monitoring Group, IFAC, and the standard-setting boards.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

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

**News Alerts: New Guide on Compilation Engagements Helps Accountants Meet Changing Market Demand**

**Issue Date** September 24

**Description** The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, today released the Guide to Compilation Engagements  
[Read more](#)

**News Alerts: IFAC Member Compliance Program Strategy Approved**

**Issue Date** September 30

**Description** The IFAC Member Compliance Program Strategy, 2016-2018 has been issued after consideration of the more than 70 responses received from a 60-day public consultation period and finalization with proper regard for the public interest.  
[Read more](#)

**News Alerts: IFAC Seeks Potential Partners for PAO Capacity Building**

**Issue Date** October 2

**Description** Continuing its commitment to strengthen the accountancy profession and professional accountancy organizations (PAOs), IFAC today issued its annual Call for Expressions of Interest for organizations wishing to partner in these efforts.  
[Read more](#)

### INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

**News Release: New publication: The public at large benefits from strong accounting standards**

**Issue Date** September 14

**Description** Hans Hoogervorst, Chairman of the International Accounting Standards Board (IASB), and Michel Prada, Chairman of the IFRS Foundation Trustees, which oversees the IASB, set out how acting in the public interest is at the core of the standard-setter's activities.  
[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

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

**News Release: Tokyo Stock Exchange data shows voluntary adoption of IFRS by Japanese companies continues to grow**

**Issue Date** September 15

**Description** The Tokyo Stock Exchange (TSE) has released data showing that 112 companies, accounting for a quarter of the market capitalisation, have adopted or plan to adopt IFRS and that nearly 200 further companies are actively considering adoption.

[Read more](#)

## INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

**News Release: IASB confirms deferral of effective date by issuing formal amendment to the revenue Standard**

**Issue Date** September 11

**Description** The IASB issued an amendment to the revenue Standard, IFRS 15 Revenue from Contracts with Customers, formalising the deferral of the effective date by one year to 2018.

[Read more](#)

**News Release: IASB Chairman speech: impairment requirement will result in fundamental change**

**Issue Date** September 15

**Description** Speaking at a conference in London, Hans Hoogervorst, Chairman of the IASB, said the forward-looking expected loss model in the new financial instruments Standard should provide investors with better insight on loan loss risks.

[Read more](#)

**News Release: IASB to consult on temporary measures relating to the effective dates for IFRS 9 and the new insurance contracts Standard**

**Issue Date** September 23

**Description** The IASB confirmed that it will consult on a package of temporary measures to address concerns about issues arising from implementing the financial instruments Standard before the new insurance contracts Standard comes into effect.

[Read more](#)

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