

ANNOUNCEMENTS

Upcoming Events:

- MICPA 56th Commemorative Lecture & Luncheon on Thursday, November 12, 2015 at Shangri-La Hotel, Kuala Lumpur
- National Annual Report Awards (NACRA) 2015 Awards Presentation Dinner on Thursday, November 26, 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

7-Sep & 8-Sep	Preparation of Group Accounts
10-Sep	Strategic Tax Planning for Corporate Restructuring
14-Sep & 15-Sep	Basic Practical Guide to Auditing

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 4th 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 / 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

RMC - Issues for Discussion by Consultative Panel between Customs and Private Sector

Issue Date August 7

Description Members are invited to submit any suggestions or practical problems encountered at work or practice relating to customs and excise, and where deemed appropriate by the Institute, would be submitted for discussion by the Consultative Panel. The Institute serves on the Consultative Panel between Customs and Private Sector.

IRB - Tax Audit Framework on Withholding Tax

Issue Date August 14

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the Tax Audit Framework on Withholding Tax which is effective August 1, 2015.

Bursa - (1) Review of the ACE Market Listing Requirements (2) Amendments to the Main Market Listing Requirements and ACE Market Listing Requirements Consequential to the Financial Services Act 2013

Issue Date August 14

Description Members are informed that pursuant to Section 9 of the Capital Markets and Services Act 2007 ("CMSA"), Bursa Malaysia Securities Berhad ("Bursa Securities") has made amendments to the ACE Market Listing Requirements ("ACE LR") subsequent to a review of the ACE Market Listing Requirements ("Main LR") and the ACE LR (collectively referred to as the "Listing Requirements") consequential to the Financial Services Act 2013 ("FSA").

IFAC - Accounting for Sustainability from Sustainability to Business Resilience

Issue Date August 14

Description The International Federation of Accountants ("IFAC") has recently issued Accounting for Sustainability: From Sustainability to Business Resilience, a briefing to support accountants in developing a greater awareness of how they can help their organisations address issues of sustainability and more fully incorporate those issues into business decisions.

MICPA TECHNICAL UPDATES (CONT'D)**IRB - Public Ruling No. 5/2015: Taxation of Limited Liability Partnership****Issue Date** August 21

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 5/2015: Taxation of Limited Liability Partnership on August 14, 2015. This Ruling replaces the Public Ruling No. 3/2014 dated May 9, 2014.

IRB - Engagement with IRBM Officers**Issue Date** August 21

Description Members are informed that subsequent to Circular No. TEC/053/07/2015/W dated July 24, 2015, the Inland Revenue Board of Malaysia (IRBM) had issued a letter on August 18, 2015 to clarify matters raised pertaining to the requirement for approved tax agents to register its officers / employees via the Tax Agent e-Filing (TAeF) system.

RMC - Minutes of Meeting of GST Technical Issues Committee (Bil. 4/2015)**Issue Date** August 21

Description The GST Technical Issues Committee meetings provide an avenue for private sectors to discuss with the Royal Malaysian Customs (RMC) on GST technical issues arising during the initial stage of GST implementation.

IRB - Corporate Kifayah CSR Fund for Charity**Issue Date** August 21

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on August 17, 2015 has announced that it has no connection to the Corporate Kifayah CSR Fund for Charity organised by the Malaysian Corporate CSR Kifayah Management for Charity Community Services Bureau or Sabah's Young Entrepreneurs' Succession Planning Initiative Management Organisation as claimed in a video posted on YouTube.

MICPA TECHNICAL UPDATES (CONT'D)**Direct Route To The Chartered Institute Of Public Finance And Accountancy Membership For Certified Financial Accountant Members Of MICPA**

Issue Date August 24

Description MICPA is delighted to have signed a Memorandum of Understanding (MoU) with the Chartered Institute of Public Finance and 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. MICPA members who are Certified Financial Accountants are eligible to apply for full membership of CIPFA - the globally recognised membership body for the public sector.

IRB - Launch of e-Compound Services

Issue Date August 28

Description Members are informed that the Companies Commission of Malaysia (SSM) has launched the e-Compound services effective August 28, 2015. The e-Compound services allows for checking of compound notices for offences under the Companies Act 1965 and Registration of Businesses Act 1956.

IRB - Public Ruling No. 6/2015: Qualifying Expenditure and Computation of Capital Allowances

Issue Date August 28

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 6/2015: Qualifying Expenditure and Computation of Capital Allowances on August 27, 2015.

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)

Highlights: Audit Oversight Board

Issue Date August 7

Description The Securities Commission (Amendment) Act 2011 which came into force on 3 October 2011 introduces a framework to enable the Audit Oversight Board ("AOB") to grant recognition to foreign auditors who audit the financial statements of foreign corporations listed on Bursa Malaysia.
[Read more](#)

Highlights: Audit Oversight Board

Issue Date August 7

Description Download the Audit Oversight Board Register of Auditors as at 31 July 2015.
[Read more](#)

Data & Statistics: Statistics for Fund Management Industry as at 30 June 2015

Issue Date August 18

Description Access the archive summary of statistics of the Fund Management Industry.
[Read more](#)

News Release: ACMF Drives Greater Connectivity of the ASEAN Capital Markets

Issue Date September 2

Description The ASEAN Capital Markets Forum (ACMF) continues to drive greater connectivity of the region's US\$3.5 trillion capital markets which aims to create more opportunities and avenues for ASEAN businesses and investors to benefit from, as well as to contribute, to regional growth and economic integration.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM)

News Release: International Reserves of Bank Negara Malaysia as at 31 July 2015

Issue Date August 7

Description The international reserves of Bank Negara Malaysia amounted to RM364.7 billion (equivalent to USD96.7 billion) as at 31 July 2015. The reserves position is sufficient to finance 7.6 months of retained imports and is 1.1 times the short-term external debt[1].

[Read more](#)

News Release: Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2015 [HD Video and Slides available]

Issue Date August 13

Description View the available video and slides.

[Read more](#)

News Release: International Reserves of Bank Negara Malaysia as at 14 August 2015

Issue Date August 21

Description The international reserves of Bank Negara Malaysia amounted to RM356.4 billion (equivalent to USD94.5 billion) as at 14 August 2015. The reserves position is sufficient to finance 7.5 months of retained imports and is 1.0 time the short-term external debt[1].

[Read more](#)

Notices & Announcements: RINGGIT Newsletter (July 2015 issue) is now available for download.

Issue Date August 24

Description RINGGIT is a joint-effort publication between Bank Negara Malaysia and FOMCA and it is a monthly publication. This publication is published in Bahasa Malaysia only. Click on the link to get the latest issue.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Notices & Announcements: Statement by Financial Markets Association of Malaysia

Issue Date August 24

Description The Financial Markets Association of Malaysia is encouraged by the Prime Minister & Finance Minister's assurance that Malaysia will not impose capital controls nor peg the Malaysian Ringgit. This follows on from the same commitment made recently by the Governor of Bank Negara Malaysia.

[Read more](#)

News Release: Issuance Of Commemorative Coins in Conjunction with the 50th Anniversary of Masjid Negara

Issue Date August 27

Description Bank Negara Malaysia is issuing commemorative coins in conjunction with the 50th Anniversary of Masjid Negara, which was officially opened on 27 August 1965. The opening ceremony was graced by the third Yang di-Pertuan Agong, Almarhum Tuanku Syed Putra ibni Almarhum Syed Hassan Jamalullail.

[Read more](#)

News Release: Memorandum of Understanding between Bank Negara Malaysia and Bank of Thailand

Issue Date August 27

Description Bank Negara Malaysia and Bank of Thailand today signed a Memorandum of Understanding (MoU) on the establishment of a framework for cooperation to promote the settlement of bilateral trade and direct investment in their local currencies.

[Read more](#)

News Release: Monetary and Financial Developments in July 2015

Issue Date August 28

Description Read on for the full report.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

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

Issue Date August 28

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](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Announcement by the Royal Malaysian Customs: List of Sundry Goods

Issue Date August 13

Description This schedules lists items that are taxable and non-taxable.

[Read more](#)

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

News Release: IASB proposes to postpone accounting changes for associates and joint ventures until completion of broader review

Issue Date August 10

Description The International Accounting Standards Board (IASB) today published for public consultation a proposal to postpone the date when entities must change some aspects of how they account for transactions between investors and associates or joint ventures.

[Read more](#)

News Release: IASB begins second Agenda Consultation, August 2015

Issue Date August 11

Description The IASB is requesting for views on whether it has the right priorities for its work plan, and whether the projects it has identified are indeed the most pressing areas for improving International Financial Reporting Standards (IFRS).

[Read More](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

acuity – September 2015 Issue

Issue Date September 1

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

News Release: NZICA successful in defence against CPA Australia claim

Issue Date August 6

Description The Judgment in the matter of CPA Australia and NZICA, heard in the New Zealand High Court in Wellington, was released by Justice Robert Dobson today. Justice Dobson found that NZICA was successful in its defence against both the allegations made by CPA Australia of defamation and breach of the Fair Trading Act. Accordingly, the relief sought by CPA Australia (declaration of defamation and monetary damages) was denied.
[Read more](#)

News Release: Are we ready for the digital economy?

Issue Date August 13

Description Chartered Accountants Australia and New Zealand's latest publication Future proofing the profession: preparing business leaders and finance professionals for 2025 shows that we are suffering from an emerging skills gap.
[Read more](#)

News Release: Hockey right to highlight bracket creep, brain drain issues

Issue Date August 24

Description Treasurer Joe Hockey today started a conversation with Australians about the need for personal tax reform, arguing that change is necessary for a new, vibrant service economy.
[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

News Release: A New Path of Duty

Issue Date August 3

Description After 35 years and adoption or use in more than 100 jurisdictions, IESBA's Code of Ethics for Professional Accountants is entering a new phase in its evolution, one that could have far-reaching implications. The proposed changes aim to shake up the code and, as a result, enhance its clarity, usability, and enforceability according to Stavros Thomadakis, Chairman of IESBA.

[Read more](#)

Newsletters & eNews: IESBA eNews: June–July 2015

Issue Date August 10

Description This edition provides a summary of topics discussed and decisions made at the last meeting, held June 29–July 1, 2015, in New York, New York, USA.

[Read more](#)

News Alerts: We Are IESBA—Interview with Wui San Kwok

Issue Date August 17

Description Wui San Kwok became a member of the International Ethics Standards Board for Accountants (IESBA) in 2010, and is currently serving as its Deputy Chair, having served as its Interim Chair in 2014. He is a Partner at PricewaterhouseCoopers LLP in Singapore.

[Read more](#)

News Alerts : IAASB Presentation and Outreach Activities January 2015–August 2015

Issue Date August 19

Description The IAASB has continued its extensive outreach program contemplated in its five-year Strategy for 2015–2019: Fulfilling Our Public Interest Mandate in an Evolving World. It has compiled a detailed listing of its outreach activities for the period January 2015–August 2015.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Newsletters & eNews: IAASB eNews: August 2015

Issue Date August 20

Description Read more for the latest updates.
[Read more](#)

News Alerts: IESBA Releases 2014 Annual Report, Advancing Ethics for an Evolving, Global Profession

Issue Date August 28

Description The 2014 IESBA Annual Report presents the board's work framed within the following interconnected strategic themes from its Strategy and Work Plan, 2014-2018 (SWP)
[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

News Release: IASB proposes to postpone accounting changes for associates and joint ventures until completion of broader review

Issue Date August 10

Description The International Accounting Standards Board (IASB) today published for public consultation a proposal to postpone the date when entities must change some aspects of how they account for transactions between investors and associates or joint ventures.
[Read more](#)

News Release: 2015 Agenda Consultation process started by the IASB

Issue Date August 11

Description The International Accounting Standards Board (IASB) today published for public comment a document seeking views on its work plan and priorities until 2020.
[Read more](#)

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The Malaysian Institute of
Certified Public Accountants (MICPA)
No.15 Jalan Medan Tuanku
50300 Kuala Lumpur
Tel: 03-2698 9622
Fax: 03-2698 9403

Email: micpa@micpa.com.my
Website: www.micpa.com.my

