

April 2007

The CPA e-Newsline is a monthly electronic newsletter designed to provide members, students and the public with quick updates on recent developments at the Institute and in the business environment.

Announcements/Activities

Launch of NACRA 2007

The National Annual Corporate Report Awards (NACRA) 2007 will be launched on Wednesday, June 6, 2007 at MIM Auditorium at 10:00 a.m. Featuring the theme *Towards Excellence*, the objective of NACRA is to promote greater corporate accountability and more effective communication by organisations to their stakeholders through the publication of timely, informative, factual and reader-friendly annual reports.

NACRA is an annual event jointly organised by The Malaysian Institute of Certified Public Accountants (MICPA), Malaysian Institute of Accountants (MIA), Bursa Malaysia Securities Bhd and the Malaysian Institute of Management (MIM).

49th MICPA Annual General Meeting

The 49th Annual General Meeting (AGM) of the Institute will be held on Saturday, June 23, 2007 at Seri Pacific Hotel, Jalan Putra, Kuala Lumpur at 10:00 a.m. For further information, please click [here](#)

49th MICPA Annual Dinner

The Institute's 49th Annual Dinner will be held on Friday, June 22, 2007 at Sapphire Ballroom, Mandarin Oriental Kuala Lumpur. The Annual Dinner will be graced by YB Dato' Dr Ng Yen Yen, Deputy Minister of Finance I. For further information, please contact Ms Vicky Rajaretnam, Public Affairs & Communications Manager at 03-26989622 or E-mail: vic.pr@micpa.com.my

Young CPA Malaysia Symposium 2007

The Young CPA Malaysia Symposium 2007 is scheduled to be held on Thursday, July 19, 2007 at Golden Chersonese Media Hall, Maju Junction Mall, Kuala Lumpur. For further information on the Symposium, please contact Ms Karen Yeong, Education & Research Manager at 03-26989622 or E-mail: karen.edu@micpa.com.my

11th MICPA Accountancy Week

The 11th MICPA Accountancy Week is scheduled to be held from August 4 – 11, 2007 with the theme *AAA – Accountants Are Assets*. A wide range of activities have been planned for the accountancy week including AccQuiz for upper secondary schools, Accounting Students Quiz for students at university and professional study

levels, Management Simulation Game, Inter-Varsity Debate, Leadership Forum, Sports and Games Competition and Career Counselling Sessions.

This year's Accountancy Week is held to commemorate the *World Accountancy Week* organised by the International Federation of Accountants (IFAC), which has been scheduled for December 2 – 8, 2007.

For further information on the 11th *MICPA Accountancy Week*, please contact Ms Vicky Rajaretnam, Public Affairs & Communications Manager at 03-26989622 or E-mail: vic.pr@micpa.com.my

Presentation of 2007 MICPA Excellence Awards, Examination Certificates and Prizes

The presentation of 2007 MICPA Excellence Awards, Examination Certificates and Prizes has been scheduled for Saturday, August 25, 2007 to be held at Seri Pacific Kuala Lumpur. The Institute has invited YB Dato' Mustapa Mohamed, Minister of Higher Education, to officiate at the presentation ceremony. To add grandeur to the occasion, the presentation of Membership Certificates to newly admitted members and Practising Certificates to members who have been granted practise rights during the year will be presented at the same Ceremony. For further information, please contact Ms Vicky Rajaretnam, Public Affairs & Communications Manager at 03-26989622 or E-mail: vic.pr@micpa.com.my

MICPA-Bursa Malaysia Business Forum 2007

The MICPA-Bursa Malaysia Business Forum 2007 has been scheduled for September 3 – 4, 2007 to be held at Shangri-La Hotel Kuala Lumpur. For further information, please contact Mr Joseph Leong, Education & Training Manager at 03-26989622 or E-mail: joseph.edu@micpa.com.my

MICPA participates in Career Fairs and Exhibitions

The Institute participates actively in career fairs and exhibitions across the country to promote accountancy as a career, and in particular to create greater awareness of the Malaysia CPA qualification.

Exhibition at SMJK Katholik

The Institute will take part in an Exhibition organised by SMJK Katholik held in conjunction with their EDUFAIR 2007 on Wednesday, May 9, 2007, to promote accountancy as a career and to create awareness of the Malaysia CPA qualification to upper form students

Members Update

Programme for Submission of Year 2006 Income Tax Return Forms

Members are advised to take note and comply with the due dates for the submission of Year 2006 income tax return forms for the various categories of taxpayers. Duly completed income tax return forms should be submitted to Pusat Pemprosesan of the Inland Revenue Board (IRB) in Pandan Indah, Kuala Lumpur. For details on the programme for submission of Year 2006 income tax return forms issued by the IRB, please click [here](#)

MICPA Practising Certificate

The Membership Affairs Committee of the Institute in considering applications for practising certificate, has frequently come across cases where a member has commenced public practice before he is issued with a practising certificate by the Institute. The Committee would like to remind members that in accordance with the bye-laws of the Institute, a member shall be entitled to engage in public practice in Malaysia only if he holds a practising certificate issued by the Institute.

If members need clarification on the above requirement, you may forward your inquiry to Cik Adzlyn at membership@micpa.com.my or Cik Ruhaizah at ri.stud@micpa.com.my or call 03 2698 9622.

Change of Correspondence and E-mail Address

Members and students are reminded that they should inform the Institute of any change in their correspondence and e-mail addresses. This is to ensure that you receive all circulars, publications, correspondences and e-mail broadcasts promptly.

Upcoming Continuing Professional Development (CPD) Programmes

Audit Guide for Practitioners

The Institute is conducting a series of two-day Workshop on *Audit Guide for Practitioners* during May to June 2007 in the major cities. The objective of the Workshop is to equip participants with the technical knowledge and skills in conducting an audit of financial statements in accordance with International Standards on Auditing, which have been adopted for application in Malaysia. The Workshop will cover the fundamental auditing principles, the development of an audit plan, performance of audit procedures, documentation, audit conclusions and reporting. For further information, please click [here](#)

All participants at the Workshop will receive a **complimentary copy of the MICPA Audit Guide for Practitioners**. The Audit Guide is also available for sale at RM250 for MICPA members and at RM350 for others.

Managing Tax Efficiency and Compliance under the Self-Assessment Regime

A one-day Workshop on *Managing Tax Efficiency and Compliance under the Self-Assessment Regime* will be held on May 8, 2007. The workshop will examine how to manage a company's tax matters, tax audit and where necessary, an appeal. For further information, please click [here](#)

Impact of Financial Reporting Standards on Taxation

A one-day Seminar on *Impact of Financial Reporting Standards on Taxation* will be held on May 10, 2007. The seminar will discuss the key Financial Reporting Standards and their related tax implications. For further information, please click [here](#)

Strategic Tax Planning for Corporate Restructuring

A one-day Workshop on *Strategic Tax Planning for Corporate Restructuring* will be held on May 23, 2007. The workshop will assist participants in understanding strategic tax planning for corporate restructuring to ensure that tax efficiency is built into the very way that they do business. For further information, please click [here](#)

Updates from Regulatory Bodies

Malaysian Accounting Standards Board (MASB)

MASB Releases Draft Accounting Interpretations

The Malaysian Accounting Standard Board (MASB) has released two draft accounting interpretations for comment. These interpretations are based on international interpretations exposed for comment by the IASB in 2006. Draft IC Interpretation 9 *Reassessment of Embedded Derivatives* is equivalent to IFRIC Interpretation 9 and Draft IC Interpretation 10 *Interim Financial Reporting and Impairment* to IFRIC Interpretation 10. Interested parties, including the business communities, are encouraged to study the draft interpretations and provide feedback to MASB. The exposure period for the draft interpretations expire on 29 June 2007. For further information, please visit www.masb.org.my

Securities Commission (SC)

New Release Date for SC List of Shariah-Compliant Securities

The Securities Commission updated list of Shariah-compliant securities will now be issued every last Friday of May and November. The list was previously issued every April and October. This change is to streamline the issuance date of the SC list with the FTSE-Bursa Malaysia (FBM) EMAS Shariah Index review date. The FBM EMAS Shariah Index uses the SC's Shariah-compliant list as a basis to construct the index's constituents. The first SC updated list of Shariah-compliant securities for 2007 will be released on May 25, 2007. For further information, please visit www.sc.com.my

SC Malaysia Accepted into High-Level International Group on Cross Border Investor Protection

Malaysia achieved a significant milestone, joining a select group of international regulators, to protect investors against cross-border abuse. The Securities Commission (SC) has been accepted as a signatory to a major multilateral agreement on information sharing and enforcement of securities laws. The announcement on Malaysia's acceptance was made at the President's Committee at the 32nd Annual Conference of the International Organisation of Securities Commissions (IOSCO) in Mumbai, India. For further information, please visit www.sc.com.my

Bigger and Better Quality IPOs Considered by SC in Q1 – Overall Increase in Approvals for Corporate Proposals

A better understanding and appreciation of Securities Commission (SC) requirements resulted in better quality proposals. This is reflected in, among others, the significantly higher approval rate for initial public offering (IPO) proposals that were considered during the first quarter of 2007. The SC approved eight out of nine IPO applications considered in the first three months of the year comprising five Main

Board and three Second Board companies. The potential market capitalisation of the IPOs approved amounted to RM2.552 billion, a more than two-fold increase from the RM1.026 billion approved in the fourth quarter of 2006. For further information, please visit www.sc.com.my

Bursa Malaysia Securities Berhad

Enhancements to Listing Requirements for Main Board, Second Board and MESDAQ Market for Greater Market Diversity, Accessibility and Efficiency

Bursa Malaysia Securities Berhad on April 9, 2007 announced key amendments relating to the listing of foreign companies in Malaysia, structured warrants and related party transactions in its Listing Requirements ("LR") and the Listing Requirements for the MESDAQ Market ("MMLR"). The amendments are aimed at enhancing market diversity and accessibility in addition to improving efficiency. The amendments, particularly in relation to listing of foreign companies and structured warrants, are aimed at increasing the pool of high quality stocks on Bursa Malaysia as well as diversifying the market's listed offerings. The complete text of the amendments is available for reference along with a set of frequently asked questions and answers on Bursa Malaysia's website at www.bursamalaysia.com

Bursa Malaysia and Malaysian Institute of Integrity Working Together with Industry Captains to Foster Good Corporate Integrity and Business Governance

Bursa Malaysia, in collaboration with the Malaysian Institute of Integrity, is organising a Corporate Integrity Dialogue series throughout the year, together with captains of the various industries. This dialogue series aims to foster the exchange of best practices, knowledge and ideas towards improving corporate governance and integrity in the business community and champions Malaysia's effort for integrity, accountability and transparency in ways people operate businesses. For further information, please visit www.bursamalaysia.com

Bursa Malaysia Bhd and Hanoi Securities Trading Center Sign MOU

Bursa Malaysia Berhad and the Hanoi Securities Trading Center on April 18, 2007 signed a Memorandum of Understanding to establish a mechanism for cooperation between the two exchanges in the development of the securities markets within Malaysia and Vietnam. The collaboration demonstrates Bursa Malaysia's commitment in developing strategic alliances with industry partners globally in line with Bursa Malaysia's mutual aim to offer the benefits of capital market investments in both countries. For further information, please visit www.bursamalaysia.com

Companies Commission of Malaysia (SSM)

SSM e-Info Services

The Companies Commission of Malaysia has recently introduced e-Info Services. For further information, please contact SSM e-Info Call Center on 1-300-30-8686 or log on to www.ssm.com.my

News from Other Professional Bodies

International Federation of Accountants (IFAC)

World Accountancy Week

The International Federation of Accountants (IFAC) has declared the week of December 2 – 8, 2007 as *World Accountancy Week*, as part of its events to commemorate the 30th Anniversary of IFAC, the global organisation for the accountancy profession. During World Accountancy Week, IFAC, together with its 155 members and associates in 118 countries, will recognise the contributions of more than 2.5 million professional accountants to protecting the public interest and supporting economic growth and development worldwide. The MICPA is a founder member of IFAC.

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

MAICSA Annual Conference

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) will be organising the MAICSA Annual Conference 2007 with the theme Challenges in Leading Governance on July 16 & 17, 2007 at Nikko Hotel Kuala Lumpur. MICPA is a supporting organisation for the Conference. Members of MICPA who register for the Conference will enjoy a preferential rate of registration fee at RM1,060. For further information on the Conference Programme and registration details, please click here http://www.maicsa.org.my/webcast/training_conference_2007.htm

Malaysian Institute of Taxation (MIT)

National Tax Conference 2007

The Malaysian Institute of Taxation (MIT) in collaboration with Inland Revenue Board of Malaysia (IRB) is organising the annual National Tax Conference 2007 on July 17 & 18, 2007 at the Kuala Lumpur Convention Center. MICPA is a supporting organisation for the Conference. Members of MICPA who register for the Conference will enjoy a preferential rate of registration fee at RM1,000 for early bird registration (before June 20, 2007) and RM1,200 for normal registration. For further information on the Conference Programme and registration, please click http://www.mit.org.my/mit03/news_details.asp?eventid=358

Other News

The Malaysian Accountant Journal

Contribution of Articles

If you have any article, which in your view, is suitable for inclusion in our columns, please send the article to the Editorial Board at vic.pr@micpa.com.my. We will be happy to review the article for possible publication in *The Malaysian Accountant*.

Advertisement Space

If you would like to place an advertisement in *The Malaysian Accountant*, please contact our Public Affairs & Communications Manager at vic.pr@micpa.com.my for details.

*Prepared by MICPA's Public Affairs & Communications Department.
Contact: vic.pr@micpa.com.my for further information.*

The Malaysian Institute of Certified Public Accountants

No 15, Jalan Medan Tuanku, 50300 Kuala Lumpur, Malaysia. Tel: 03-26989622 Fax: 03-26989403
Email: micpa@micpa.com.my Website: www.micpa.com.my