



ANNOUNCEMENTS

- MICPA 55th Commemorative Lecture – The Institute will be holding its 55th Anniversary Commemorative Lecture & Luncheon:
Date: December 18, 2014
Time: 12 noon - 3pm
Venue: Shangri-La Hotel, Kuala Lumpur
Speaker: YBhg Datuk Dr Rebecca Fatima Sta Maria
Secretary-General of MITI
Topic: Does ASEAN Matter?

Members are encouraged to purchase seats or a table to invite their associates for this event.

- NACRA 2014 Results - The NACRA 2014 Awards Night was held on November 20, 2014. Click [here](#) to view the full results.

UPCOMING CPD EVENTS

- | | |
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| 8 Dec | GST for Property Development and Construction Industry |
| 18 Dec | GST for Manufacturing Industry |

REGULATORY DIALOGUES IN NOVEMBER

- | | |
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| 5 Nov | Consultative Panel between Customs and Private Sector |
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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**IRB - Public Ruling No. 7/2014: Unit Trust Funds (Part II - Taxation of Unit Trusts)**

Issue Date November 14

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 7/2014: Unit Trust Funds (Part II – Taxation of Unit Trusts) on November 4, 2014. This Ruling replaces the Public Ruling No. 6/2013 dated May 23, 2013.

CPA Tax and Investment Review 2014

Issue Date November 18

Description Members are informed that the publication CPA Tax & Investment Review 2014 will be available on the Institute's website at www.micpa.com.my in the Members' Area by December 12, 2014.

IRB - Minutes of Meeting of Working Group with Accounting Bodies – DESIRE NO. 2/2014

Issue Date November 21

Description The DESIRE Working Group Meeting No. 2/2014 was held between the Inland Revenue Board of Malaysia (IRBM) and representatives from the MICPA, MIA and CTIM, amongst representatives from other professional bodies, on September 19, 2014 where the IRBM provided further clarification on the filing requirement of Income Tax Return Forms for dormant companies.

IRB - Engagement with IRBM Officers

Issue Date November 21

Description Members are advised that the Inland Revenue Board of Malaysia (IRBM), vide their letter dated November 10, 2014 have provided further explanation on the types of dealings for which only a tax agent approved under Section 153(3) of the Income Tax Act, 1967 (ITA) will be allowed to engage with the IRBM officers.

IFAC - 2014 IFAC Global SMP Survey

Issue Date November 28

Description The International Federation of Accountants ("IFAC") has invited the Institute's members in practice, in particular practitioners of small- or medium-sized practices ("SMP"), to participate in the 2014 IFAC Global SMP Survey ("Survey").

MICPA TECHNICAL UPDATES (CONT'D)**IFAC - Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities**

Issue Date November 28

Description The International Public Sector Accounting Standards Board ("IPSASB") of the International Federation of Accountants ("IFAC") has recently published its Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities, upon approval at its September 2014 meeting.

MASB - MFRS Glossary in Bahasa Malaysia

Issue Date November 28

Description The Malaysian Accounting Standards Board ("MASB") has recently issued the Malaysian Financial Reporting Standards (MFRS) Glossary in Bahasa Malaysia. .

IRB - Usage of PDF Format of Form C (for Tax Clearance Letter Purposes only)

Issue Date November 28

Description Members are advised that the Inland Revenue Board of Malaysia (IRBM), vide their letter dated November 25, 2014 have clarified that in the absence of the electronic version of the Form C for the current Year of Assessment (YA) for tax clearance letter purposes, taxpayers are allowed to use the PDF format of the Form C for the immediate preceding YA which is obtainable from any IRBM offices.

SSM - Extension of MyCoID Portal Implementation

Issue Date November 28

Description Members are informed that the Companies Commission of Malaysia (SSM) has announced that the implementation of the MyCoID portal for online incorporation of companies be extended to the following States based on a staggered timeline.

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)

Register Of Auditors

Issue Date November 11

Description Download the Audit Oversight Board Register of Auditors as at 31 October 2014
[Read more](#)

Revision of Stockbroking Guidelines

Issue Date November 20

Description Download the updated Guidelines on Market Conduct and Business Practices for Stockbroking Companies and Licensed Representatives (pdf)
[Read more](#)

Press Release: Updated List of Shariah-compliant Securities by SC's Shariah Advisory Council

Issue Date November 27

Description The Securities Commission Malaysia (SC) released an updated list of Shariah-compliant securities approved by its Shariah Advisory Council (SAC).
[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Monetary Policy Statement

Issue Date November 6

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](#)

Press Release: Bank Negara Malaysia Appoints Two New Assistant Governors

Issue Date November 7

Description Bank Negara Malaysia wishes to announce the appointment of two Assistant Governors, Encik Shaik Abdul Rasheed bin Abdul Ghaffour and Encik Ahmad Hizzad bin Baharuddin.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)**

Press Release: International Reserves of Bank Negara Malaysia as at 31 October 2014

Issue Date November 7

Description The international reserves of Bank Negara Malaysia amounted to RM419.7 billion (equivalent to USD128.1 billion) as at 31 October 2014. The reserves position is sufficient to finance 8.8 months of retained imports and is 1.2 times the short-term external debt.

[Read more](#)

Press Release: Bank Negara Malaysia and People's Bank of China Signs Memorandum of Understanding on Renminbi Clearing Arrangements in Malaysia

Issue Date November 10

Description Bank Negara Malaysia is pleased to announce today the signing of Memorandum of Understanding (MoU) with the People's Bank of China (PBC) on the RMB clearing arrangements in Malaysia.

[Read more](#)

Press Release: Payment System Forum and Exhibition 2014

Issue Date November 11

Description Bank Negara Malaysia and the National Cards Group (NCG) will be organising a Payment System Forum and Exhibition 2014 on 27 November 2014 at Sasana Kijang, Kuala Lumpur. The theme of this year's forum is "Migration to E-payments: Payment Cards Acceptance".

[Read more](#)

Press Release: Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2014

Issue Date November 14

Description Read the document.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Press Release: International Reserves of Bank Negara Malaysia as at 14 November 2014

Issue Date November 21

Description The international reserves of Bank Negara Malaysia amounted to RM414.5 billion (equivalent to USD126.6 billion) as at 14 November 2014. The reserves position is sufficient to finance 8.7 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

Press Release: Raiding Operation on Jasa Kembar Sdn Bhd and Lancar Borneo Sdn Bhd

Issue Date November 25

Description On 3 November 2014, Bank Negara Malaysia (BNM) raided the premises of Jasa Kembar Sdn. Bhd. (911832-A) and Lancar Borneo Sdn. Bhd. (1048507-D) in Kuala Lumpur. These companies were raided for suspected offence of carrying out remittance business activities without a licence under section 4(1) of the Money Services Business Act 2011 (MSBA).

[Read more](#)

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

Issue Date November 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](#)

Press Release: Monetary and Financial Developments in October 2014

Issue Date November 28

Description Read the document.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

INTERNAL REVENUE BOARD (IRB)

Public Ruling No. 7/2014: Unit Trust Funds Part II - Taxation Of Unit Trusts

Issue Date	November 4
Description	Release of 2nd edition Read more

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Guide on Petroleum Upstream

Issue Date	October 17
Description	The industry guide is prepared to assist businesses in understanding matters with regards to Goods and Services Tax treatment on petroleum upstream industry. Readers are advised to read this Guide together with the GST Act 2014, GST subsidiary legislations, General Guide on GST and other GST guides mentioned throughout this Guide. Read more

Guide on Valuers, Appraisers and Estate Agents

Issue Date	October 31
Description	This guide is prepared to assist businesses in understanding matters with regards to GST treatment on Valuers, Appraisers and Estate Agents. It covers all valuers, appraisers and estate agents including self-employed individuals, partners, companies and anyone carrying on a business which includes valuers, appraisers and estate agents operations. Read more

Guide on Government, Local Authority and Statutory Body

Issue Date	November 10
Description	This guide is prepared to assist you in understanding the Goods and Services Tax (GST) and its implications on the government sector-Federal and State Government, Statutory Body and Local Authority. Read more

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)

Guide on Professional Services

Issue Date November 14

Description This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on the professional services in Malaysia such as the provider of the employment services, engineering, architect and surveying services. Except for the provider of the employment services, other provider of the professional services are merely incidental to the construction of residential and commercial (non-residential) dwelling.

[Read more](#)

Guide on Healthcare Services

Issue Date November 19

Description This specific guide is prepared to assist businesses in understanding matters with regards to GST treatment on healthcare services.

[Read more](#)

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

MASB issues MFRS Glossary in Bahasa Malaysia (7 November 2014)

Issue Date November 7

Description MASB has issued today the Malaysian Financial Reporting Standards (MFRS) Glossary in Bahasa Malaysia. The translated terms will provide useful reference to preparers and users of financial statements as well as other interested individuals, organisations and academia.

[Read more](#)

MASB issues comprehensive standard on financial instruments and limited amendments

Issue Date November 17

Description Click on the link for details.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MASB (CONT'D)

IASB publishes a Discussion Paper on reporting the financial effects of rate regulation

Issue Date November 30

Description The International Accounting Standards Board (IASB) today published for public comment the Discussion Paper Reporting the Financial Effects of Rate Regulation. The Discussion Paper describes a type of rate regulation that contains elements of both cost recovery and incentive approaches—this type of rate regulation is termed defined rate regulation.

[Read more](#)

MINISTRY OF FINANCE (MOF)

Official portal for e-Federal Gazette

Issue Date November 1

Description The e-Federal Gazette portal is the official portal for the publication of all federal legislation. The online gazetting will be carried out in stages according to phases. Please click on the link to view the various announcements, updates and amendments.

[Read more](#)

OTHER PROFESSIONAL BODIES

acuity – December 2014 Issue

Issue Date November 1

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

Cover article: What the FTA - Winners and losers in the spaghetti-like global mess of free trade agreements.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IESBA Consults on Restructuring Code of Ethics for Professional Accountants; Focuses on Improved Usability

Issue Date November 4

Description The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) today released for public comment the Consultation Paper, Improving the Structure of the Code of Ethics for Professional Accountants™ (the Code).

[Read more](#)

2014 World Congress of Accountants

Issue Date November 10

Description The 2014 World Congress of Accountants (WCOA) was held November 10-13 in Rome, Italy. Please click the link to download and read some of the available speeches and presentations.

[Read more](#)

Building Resilience in Financial Systems

Issue Date November 17

Description IFAC CEO Fayeze Choudhury discusses the convergence of accounting standards and their central role in contributing to financial stability in an article published in The Australia Summit: Brisbane, to coincide with the November 2014 G-20 Leaders' Summit.

[Read more](#)

IFAC and International Donor Initiative Mosaic Launch New Website to Support Global Accountancy Profession Development

Issue Date November 20

Description The International Federation of Accountants® (IFAC®) and the donor signatories of MOSAIC (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration) launched the MOSAIC website last week at the World Congress of Accountants in Rome, Italy.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFAC (CONT'D)

Ethics Board Proposes Strengthened Guidance for Professional Accountants in Business

Issue Date November 25

Description The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) today released for public comment the Exposure Draft (ED), Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles. The proposals respond to the need for more robust and practical guidance to help professional accountants in business (PAIBs) deal with two matters on which they most often seek assistance in practice: their responsibility to produce financial reports that are faithful representations of the economics of transactions, and pressure to breach fundamental ethical principles.
[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

IFRS Taxonomy 2014 Updated for IFRS 15 Revenue from Contracts with Customers and Common Practice (transport and pharmaceuticals)

Issue Date November 12

Description The IFRS Foundation today published Interim Release 2 to the IFRS Taxonomy 2014. This release updates the IFRS Taxonomy for IFRS 15 Revenue from Contracts with Customers, which was published by the IASB on 28 May 2014, and Common Practice (transport and pharmaceuticals).
[Read more](#)

November 2014 IFRIC Update published

Issue Date November 19

Description The November 2014 IFRS Interpretations Committee Update (IFRIC Update) has been published. View a PDF version of this IFRIC Update and previous Updates (the HTML version will be posted shortly).
[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**IFRS (CONT'D)****November IFRS for SMEs Update published**

Issue Date November 28

Description The November 2014 IFRS for SMEs Update has been published.
[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)**November IASB Update published**

Issue Date November 24

Description The November 2014 IASB Update has been published.
[Read more](#)

IASB publishes Exposure Draft proposing amendments to IFRS 2 Share-based Payment

Issue Date November 25

Description The International Accounting Standards Board (IASB) today published an Exposure Draft detailing proposed amendments to IFRS 2 Share-based Payment. The Exposure Draft Classification and Measurement of Share-based Payment Transactions brings together a collection of three proposed amendments to IFRS 2.
[Read more](#)

IASB publishes a Discussion Paper on reporting the financial effects of rate regulation

Issue Date November 30

Description The International Accounting Standards Board (IASB) today published for public comment the Discussion Paper Reporting the Financial Effects of Rate Regulation. The Discussion Paper describes a type of rate regulation that contains elements of both cost recovery and incentive approaches—this type of rate regulation is termed defined rate regulation.
[Read more](#)

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