

February 2010

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

Announcements

Revised MICPA Programme – Term 3, 2009 Examination Results - Management Accounting & Analysis and Financial Accounting & Reporting

The Term 3, 2009 Exam results for the individual subject Modules *Management Accounting & Analysis* (MAA) and *Financial Accounting & Reporting* (FIN309) under the Revised MICPA Programme has been released. To view the results, please click on the links provided:

[Management Accounting & Reporting](#)

[Financial Accounting & Reporting](#)

MICPA Education & Training

Pathways Route to ICAEW Membership

The MICPA qualification was recognised by The Institute of Chartered Accountants of England and Wales (ICAEW) in 2004. ICAEW undertook further assessment of the MICPA qualification in comparison with the ACA qualification introduced in 2007 and granted further exemptions to MICPA members in January 2009.

We are pleased to inform members that the Council of ICAEW has agreed to extend the ***Pathways to Membership Scheme to MICPA members with effect from January 1, 2010.***

The Pathways to ICAEW membership further endorses the close co-operation between the two Institutes in the education and training of professional accountants. For further information on the Pathways route, please click [here](#)

Tuition Provide:Sunway-TES

We are pleased to inform that the Institute has appointed Sunway-TES as the sole tuition provider to provide tuition for the Revised MICPA Programme. In this regard, students registered for Term 1, 2010 are now able to enroll the pre-focus sessions conducted by Sunway-TES.

For further information, please contact Sunway-TES on Tel: 03-7491 8622 / 7491 8623.

Activities of the Institute

Schedule of MICPA Events for 2010

We are pleased to inform that the schedule of events for 2010 has been made available on the MICPA website under Events/CPD in the Homepage. For further information, please click [here](#)

12th MICPA Accountancy Week

We have pleasure in informing that the Institute will be holding its 12th MICPA Accountancy Week from **February 27 to March 6, 2010** with the theme **New Age Professionalism**.

A series of events have been slated for the week including:

- accounting quiz (AccQuiz) for upper secondary schools;
- accounting students quiz;
- management simulation game;
- sports and games competition; and
- career counselling sessions.

For further information, please click [here](#)

MICPA 51st Anniversary Commemorative Lecture cum Luncheon

The Institute will be holding its 51st Anniversary Commemorative Lecture cum Luncheon on **Tuesday, April 20, 2010 at Sime Darby Convention Centre at 12.30 p.m.** The Commemorative Lecture cum Luncheon provides an opportunity for members of the accountancy profession, the Government, regulatory authorities and the business community to get together to evaluate the most pertinent issue affecting the Malaysian and global economies, and the role of the accountancy profession.

In this regard, we have pleasure in inviting you and your colleagues and business associates to the Commemorative Lecture and Luncheon. For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: vic.pr@micpa.com.my.

MICPA Participates in Professional Career Talks and Exhibitions

The Institute continues to embark on an aggressive marketing strategy to position the Revised MICPA Programme and CPA Malaysia qualification. In this regard, 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. In February, the Institute participated in the following:

Professional Career Talks:

- Multimedia University, Cyberjaya campus – On Tuesday, February 2, 2010, the Institute's Executive Director made a presentation to Bachelor of Accountancy students currently in Semester 2, 3 & 4.

Exhibitions:

- MMU Career Fair 2009/2010 & Accounting Week 2010, Multimedia University, Cyberjaya campus on February 2 - 4, 2010. Close to 70 students visited the booth and were briefed on the Revised MICPA Programme. YABhg Tun Dr Siti Hasmah toured the MICPA booth after the opening ceremony and presented a souvenir to the Institute as a token of appreciation.

Approved Training Organisations

To date, 77 approved training organisations (ATOs) are registered with the Institute where students can undertake training. To view the list of ATOs, visit the MICPA website www.micpa.com.my under the List of CPA Firms in the Homepage.

The Institute in collaboration with Petronas had a student engagement session with University of Malaya Bachelor of Accountancy students on Thursday, February 11, 2010.

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Job Opportunities on MICPA Website

As part of the Institute's service to members', Members' Firms and Approved Training Organisations of the Institute who wish to advertise any job opportunities in their respective firms are welcome to send in the job vacancy to the Institute. The opening will be posted on the MICPA website for one (1) month from the date of posting. For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: vic.pr@micpa.com.my.

Members Update

MICPA Technical Updates

INLAND REVENUE BOARD (IRB)

Information Notes and Schedule of Monthly Tax Deduction (PCB) 2010

Further to Circular No. TEC/011/02/2010/W dated February 11, 2010, members' are informed that the IRB has issued the Information Notes and the 2010 Schedule of Monthly Tax Deduction (PCB) under P.U. (A) 485/2009 on December 31, 2009, which will take effect from January 1, 2010.

In this regard, the Information Notes and the 2010 PCB Schedule can be downloaded from the IRB website www.hasil.org.my.

Notice to Call for Information Under Section 81 of the Income Tax Act 1967 – Form CP 7 (Pin.1/2010)

Further to Circular No. TEC/012/02/2010/W dated February 12, 2010, members' are informed that further to the Circular No. TEC/044/09/2009/W dated September 25, 2009, please be informed that the IRB has amended the Form CP 7 (2009), Notice to Call for Information under Section 81 of the Income Tax Act, 1967.

Members may download the amended Form CP7 (Pin. 1/2010) from the website of the IRB at www.hasil.org.my.

MINISTRY OF FINANCE (MOF)

Goods and Services Tax

Further to Circular No. TEC/004/01/2010 (W) dated January 14, 2010, members' are informed that the Goods and Services Tax (GST) Bill was tabled in Dewan Rakyat on December 16, 2009 by Minister of Finance II, YB Dato' Hj Ahmad Husni bin Mohamad Hanadzlah.

The main purpose for the introduction of GST is to make the current taxation system more comprehensive, efficient, transparent and business friendly. The Government is proposing to impose GST of 4% and would be implemented in the middle of the year 2011.

The Institute is in the process of preparing a memorandum on the proposed GST for submission to the Ministry of Finance. In this regard, members were invited to submit any views or suggestions on the proposed GST, and where deemed appropriate by the Institute, would be submitted to the Ministry of Finance for their consideration.

COMPANIES COMMISSION OF MALAYSIA (SSM)

Relocation of Office

Further to Circular No. TEC/005/01/2010 (W) dated January 18, 2010, members are informed that the Companies Commission of Malaysia (SSM) has moved to its new office effective January 9, 2010. The address and contact details of SSM are as follows:

Menara SSM @ Sentral
No.7 Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel: 603-2299 4400 Fax: 03-2299 4411

The SSM's service counters located at Putra Place will still be operating until Friday, March 12, 2010.

Membership Data Update

Further to Circular No. MEM/01/11/2009 dated November 20, 2009 members 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.

Please click [here](#) to download the form and fax the completed form to the MICPA Secretariat at Fax no: +603-2698 9403. You may also send an e-mail to membership@micpa.com.my for the change of correspondence and e-mail address.

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 **bye-law 56 of the Institute's bye-laws**, 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 membership@micpa.com.my or call +603-2698 9622.

CPD On-Line Record

Effective January 1, 2007, it is mandatory for all members to complete at least 120 hours of relevant Continuing Professional Development (CPD) activity in each rolling three-year period, of which 60 hours should be verifiable. Members are required to submit an annual declaration as to compliance with the CPD requirements prescribed in the CPD Statement.

An on-line CPD Record functionality has been added to the MICPA website, which facilitates members to update their CPD records on-line in the format provided. Please visit the MICPA website at www.micpa.com.my, login as a Member, click on Members Update on the Left-hand Menu and go to Section F to update your CPD records.

Young CPA Group

As members are aware, the *Young CPA Group* was established in 2004 with the aim of encouraging our younger members to take part in the Institute's work and activities. Young members can play an important role in identifying the professional needs of its members and provide valuable feedback, suggestions and recommendations to the Institute. If you are a CPA below the age of 40, please register yourself online at www.micpa.com.my.

Continuing Professional Development (CPD) Programmes

Real Property Gains Tax – Implications & Exemptions

The MICPA is organising a one-day Workshop on *Real Property Gains Tax (RPGT) – Implications & Exemptions* on March 11, 2010 at Best Western Premier Seri Pacific Kuala Lumpur. RPGT is a tax levied by the Inland Revenue Board (IRB) on chargeable gains derived from the disposal of real property and disposal shares in a real property company.

The workshop will provide participants with a basic understanding of how the RPGT Act would apply on disposal of real property and shares of a real property company. The workshop will be led by Mr Chow Chee Yen who will also discuss the practical issues that may be encountered on RPGT transactions and some practical tax planning ideas. For further information, please click [here](#)

IFRS 9 and Updates on Accounting for Financial Instruments

The MICPA is organising a one-day Seminar on *IFRS 9 and Updates on Accounting for Financial Instruments* on March 29, 2010 at Best Western Premier Seri Pacific Hotel Kuala Lumpur.

The objective of the Seminar is to update participants on the simplified approach to the classification and measurement of financial assets. With the clarification on this simplified approach, you would be able to make an assessment of whether or not to go for early adoption of IFRS 9 when FRS 9 is issued in Malaysia. The Seminar also provides a review of the related updates on accounting for financial instruments.

The Seminar Leaders will explain the standards prescribed in the new IFRS 9 and other new amendments, illustrate with examples on their application and compare them with the current standards in FRS 139. Participants will be guided for assessing whether early adoption is feasible.

For further information, please click [here](#)

News from Regulatory Bodies

COMPANIES COMMISSION OF MALAYSIA (SSM)

The Regional Cambridge International Symposium on Economic Crime 2010

The SSM in collaboration with the Centre for International Documentation on Economic and Organised Crime (CIDOEC) will be organising the *Regional Cambridge International Symposium on Economic Crime 2010* with the theme *Attaining Corporate Resilience Through Governance and Integrity* on June 22 – 24, 2010 at the Shangri-La Hotel Kuala Lumpur.

The MICPA is a supporting organisation of the Symposium and members who register to attend will be able to enjoy a preferential rate of registration fee of RM1,800 for the Symposium.

For further information on the Symposium and registration details, please contact Pn Norhaslinda Salleh at 03-40476023 or email: norhaslinda@ssm.com.my.

News from IFAC and IASB

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Releases Revised Global Leadership Survey

International standards are crucial to investor and financial stability, according to IFAC's recently released revised Global Leadership Survey. Survey participants, which included over 110 presidents and chief executives of IFAC's member bodies, and regional organisations and groupings, believe that investors and all consumers of financial information deserve clear, reliable, and consistent information.

Their responses emphasized that IFAC needs to continue to lead the convergence of standards developed by its independent standard-setting boards, relating to auditing and assurance, education, ethics and public sector accounting, and to support the implementation of those standards. In addition, respondents showed strong support for IFAC's recommendation to the G-20 that regulation or re-regulation in financial policies should not place unreasonable burdens on SMEs.

Looking to the future, the survey identified the following as top priorities by leaders of the accountancy profession: Increase confidence in international standards for accounting and auditing, in both the private sector and the public sector; and adopt but also implement international standards, including principles of good corporate governance. In addition, respondents expect demand for professional accountants, as well as student interest in the accountancy profession, to remain high or increase in the next three years, according to the survey results.

To access the complete results of the survey, see web.ifac.org/publications.

IPSASB Issues Exposure Draft on Service Concession Arrangements by Grantors

The International Public Sector Accounting Standards Board (IPSASB) is seeking comments on an exposure draft (ED) entitled *Service Concession Arrangements: Grantor* that presents requirements and guidance on how grantors recognize, account for, and disclose assets in service concession arrangements.

This is the first proposed standard to address the accounting for such arrangements from the grantor's perspective as IFRIC 12, *Service Concession Arrangements*, issued by the International Financial Reporting Interpretations Committee (IFRIC), applies only to the operators of these arrangements.

To access the ED or to submit a comment, see www.ifac.org/Guidance/EXD-Outstanding.php.

IPSASB Publishes Intangible Assets Standard and Improvements Document

The IPSASB has published a new International Public Sector Accounting Standard—IPSAS 31, *Intangible Assets*—that covers the accounting for and disclosure of intangible assets. Primarily drawn from the International Accounting Standards Board's (IASB) International Accounting Standard (IAS) 38, *Intangible Assets*, the standard does not deal with uniquely public sector issues, such as powers and rights conferred by legislation, a constitution, or by equivalent means, but it does include guidance on intangible heritage assets. It also contains extracts from the IASB's Standing Interpretations Committee Interpretation 32, *Intangible Assets—Web Site Costs*, and adds application guidance and illustrations that have not yet been incorporated into the IAS.

Improvements to IPSASs, another recently published IPSASB document, sets out amendments to IPSASs and the related Bases for Conclusions, comparisons with International Financial Reporting Standards (IFRS)/IASs, and guidance to conform with minor changes to IFRSs that were made since the related IPSASs were originally released. To access this document and IPSAS 31, visit the IPSASB section of IFAC's Publications and Resources site: web.ifac.org/publications.

IFAC Launches Member Body Development eNEWS

The first issue of IFAC's newest electronic newsletter devoted entirely to promoting the news and activities of IFAC member bodies was recently released: web.ifac.org/publications/newsletters-and-eneews. The newsletter will focus on capacity development, regulatory development, the status of convergence of national frameworks with international standards, and other initiatives driven by IFAC members, associates, regional bodies, and other accountancy groupings.

IFAC's Member Body Development activities include promoting and supporting the role of professional accountancy organisations, facilitating the work of its members in the adoption and implementation of international standards, collaborating with the donor community to build capacity in emerging economies, and raising awareness about the issues being addressed by the profession globally.

To subscribe to the Member Body Development eNews and/or any of IFAC's other electronic newsletters, see web.ifac.org/enews/subscribe.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB Foundation Publishes Proposed IFRS Taxonomy 2010

The International Accounting Standards Committee (IASC) Foundation has published for public comment an exposure draft of the *International Financial Reporting Standards (IFRSs) Taxonomy 2010*. The proposed taxonomy is consistent with IFRSs and the IFRS for Small and Medium-sized Entities (SMEs).

The proposed taxonomy contains significant architectural improvements when compared with the 2009 version; in particular the proposed architecture integrates IFRSs and the IFRS for SMEs into a single taxonomy. Other proposed improvements include an extended use of axes (dimensions) in the taxonomy, reconsideration of the IASC Foundation's approach for concept naming and of its principle of deleting redundant (deprecated) concepts.

The IFRS Taxonomy 2010 is a translation of IFRSs as issued at January 1, 2010 into XBRL (eXtensible Business Reporting Language). XBRL is rapidly becoming the format of choice for the electronic filing of financial information - particularly within jurisdictions reporting under IFRSs - because it facilitates simpler and faster filing and comparison of IFRS financial data by companies, regulators, investors, analysts and other users of the IFRS Taxonomy.

Interested parties are invited to comment on the exposure draft of the IFRS Taxonomy 2010 and accompanying materials by April 22, 2010. The proposed taxonomy and related material can be accessed here. The final version is expected to be released at the end of April 2010.

For further information, please visit www.iasb.org.

Working Draft of Proposed IFRS to Replace IAS 37 is now available

The IASB has posted on its website a working draft of a proposed IFRS to replace IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The working draft is based on proposals published for comment in 2005, amended for decisions the IASB has taken in the light of comments it received.

The working draft includes revised measurement proposals that the IASB published separately for comment on January 5, 2010. The IASB announced then that it would post a working draft of the entire IFRS on its website this month to enable interested parties to see the revised measurement proposals in the context of the IFRS as a whole. For further information, please visit www.iasb.org.

News from Other Professional Bodies

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

Accountancy Career and Education Fair (ACEF) 2010

The Malaysian Institute of Accountants will be organising the Accountancy Career and Education Fair 2010 on April 16 - 18, 2010 at the Mid-Valley Exhibition Centre, Kuala Lumpur. The MICPA in collaboration with The Institute of Chartered Accountants in Australia (ICAA) will be participating as an Exhibitor in the fair. Do come along and visit us at booth No.391.

World Congress of Accountants 2010

Malaysia will host the 18th World Congress of Accountants 2010 which will be held in Kuala Lumpur on November 8-11, 2010 at the Kuala Lumpur Convention Centre. For further information, please click [here](#)

Members' Firms Update

Deloitte – Brand Name

“Deloitte” is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, and tax services to selected clients. These firms are members of Deloitte Touche Tohmatsu, a Swiss Verein (DTT), and services are provided by the respective member firms.

Please note that Deloitte Malaysia is a collective reference to Deloitte KassimChan and its affiliates in Malaysia, and not a complete change of Name as highlighted in the January 2010 issue of CPA eNewsline. The error is regretted.

Please visit www.deloitte.com/my/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

Deloitte Malaysia Strengthens GST Team

Deloitte Malaysia announced on March 1, 2010 that Mr Peter Devlin has been appointed as Executive Director and head of its rapidly expanding indirect tax team in Malaysia. Peter brings with him more than 15 years of indirect tax experience in the GST/ VAT service lines in Canada, Australia, Ireland, Singapore and Malaysia. In his new role, Peter will have charge of customs duties and will initially focus on assisting companies prepare for the implementation of GST in Malaysia.

CPA e-Newsline is prepared by MICPA's Public Affairs & Communications Department. Please contact Ms Vicky Rajaretnam at Tel: 03-2698 9622 or e-mail vic.pr@micpa.com.my for further information.

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