

January 2009

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/Activities

MICPA 50th Anniversary Commemorative Lecture cum Luncheon

The Institute will be holding its 50th Anniversary Commemorative Lecture cum Luncheon on **Tuesday, March 10, 2009 at Sapphire Ballroom, Mandarin Oriental Kuala Lumpur 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, 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

Appointment of New Approved Training Organisation

We are pleased to announce that ***Syarikat Bekalan Air Selangor (Syabas) Sdn Bhd*** has been appointed as an Approved Training Organisation (ATO) of the Institute under Stream II. Syarikat Bekalan Air Selangor Sdn Bhd (SYABAS) was incorporated on July 8, 1996 under the Malaysian Companies Act, 1965 to undertake the privatisation of water supply services in the State of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya.

Practical training is an integral part of the Institute's CPA programme. Under the Stream II training, candidates may undertake the CPA examinations prior to the start of practical training or during the training period and are not required to enter into a training contract but must maintain a training log book as a record of their practical experience, which must be obtained in an ATO under the supervision of a member of MICPA or approved professional body.

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

MICPA Participates in Career Fairs and Exhibitions

The Institute continues to embark on a more aggressive marketing strategy to position the CPA and CFiA as the designated choice. 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 of the CPA Malaysia qualification. In February 2009, the Institute will participate in the following:

- ***Job Career Fair***

The School of Management and Accounting Society of Universiti Sains Malaysia is organising a ***Job Career Fair*** with the theme *Accounting Success Towards Your Dream* which will be held on February 10-11, 2009 at Dewan Budaya and Dataran Merah, USM.

The MICPA is a bronze sponsor of the event and will also be participating in the exhibition being held in conjunction with the Fair.

- ***Inter-Varsity Quiz (IVAQ) 2009***

The Accounting Club of Multimedia University, Melaka Campus in collaboration with the Malaysian Institute of Accountants (MIA), Melaka Branch will be organising the ***Intervarsity Accounting Quiz (IVAQ) 2009*** to be held on March 7, 2009.

The MICPA is a bronze sponsor for the event and will also be participating in the exhibition being held in conjunction with the IVAQ Quiz road-show from February 17-19, 2009.

The Institute welcomes participation from students who would like to support and participate in these activities. For further information, please contact the Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: vic.pr@micpa.com.my

Collaboration with Universities

As part of the Institute's efforts to foster closer collaboration with the academic staff of universities in a positive and mutually beneficial manner, the Institute has scheduled meetings with the Deans of the Faculty of Accountancy of the various public universities. The aim is to promote the CPA and CFiA qualifications to university students and lecturers.

- On Tuesday, January 6, 2009, the Institute made a visit to UNITEN, Muadzam Shah. YBhg Datin Fadzilah bte Saad, Council Member of the Institute gave a briefing to the accounting lecturers on the CFiA qualification and on the CPA qualification to the accounting students.

The Institute has also sponsored the following Universities events:

- ***Universiti Teknologi MARA (UiTM), Shah Alam***

- ***APAcS Annual Dinner 2009***

The Association of Professional Accounting Students of UiTM, Shah Alam is organising the ***APAcS Annual Dinner 2009*** on Friday, March 21, 2009 to be held at the Sime Darby Convention Centre. The MICPA is a silver sponsor for the event.

Job Opportunities on MICPA Website

As part of the Institute's service to members', Members' Firms 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.

International GAAP 2009 by Ernst & Young

A leading and most comprehensive guide to interpreting and implementing IFRS, *International GAAP 2009* has been published which has been fully revised and updated in order to:

- deal with all new and amended authoritative pronouncements and exposure drafts, including the new revised standards on business combinations and consolidated financial statements;
- provide insight and guidance in greater detail on the interpretation and practical application of IFRS from a truly global perspective;
- updates and expand extracts from the published accounts of real companies from around the world; and
- includes industry specific guidance.

Priced at USD240.00 (Paperback in Hardcase Box, 2 Volume Set), **MICPA members who purchase the book will be able to enjoy a discount of 20%. Please note that the discount is valid only for the month of February.** Membership number must be provided.

To get your personal copy, please contact Ms Christina Lee at John Wiley & Sons (Asia) Pte Ltd at Tel: 03-7880 9705, Fax: 03-7880 3454 and email: chlee@wiley.com

Members Update

Payment of Members Annual Fee for 2009

In accordance with bye-law 50 of the Institute's bye-laws, any member who fails to pay the annual fee or other sum payable by him to the Institute by the thirtieth day of June in the year in which it becomes due shall thereupon cease to be a member of the Institute. Members are reminded to remit the amount payable to the Institute **before June 30, 2009**. For further information, please contact the Institute's Accounts Department on Tel: 03-2698 9622 or e-mail: ksl.acc@micpa.com.my

MICPA Technical Updates

We are pleased to inform members' that the following Technical Circulars have been posted on the MICPA website.

TEC/001/01/2009/W dated January 20, 2009

Companies Commission of Malaysia

- Practice Note 2/2008 – Change of Financial Year

TEC/002/01/2009/W dated January 20, 2009

Inland Revenue Board of Malaysia
- Failure to File Borang E by Employer
- Tax Return Form in PDF Format

TEC/003/01/2009/W dated January 20, 2009

Inland Revenue Board of Malaysia
- Filing Program for Year 2009

The above Circulars can be downloaded from the MICPA website at www.micpa.com.my in the Members' Area.

Members' Handbook Supplement No.113

We are pleased to inform that the following Supplement to the Members' Handbook and the redrafted / revised and redrafted International Standards on Auditing have been posted on the MICPA website:

Supplement No. 113 issued in January 2009 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

- *ISA 200 (Revised and Redrafted) - Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing;*
- *ISA 320 (Revised and Redrafted) - Materiality in Planning and Performing an Audit;*
- *ISA 450 (Revised and Redrafted) - Evaluation of Misstatements Identified During the Audit;*
- *ISA 530 (Redrafted) - Audit Sampling;*
- *ISA 610 (Redrafted) - Using the Work of Internal Auditors;*
- *ISA 705 (Revised and Redrafted) - Modifications to the Opinion in the Independent Auditor's Report;*
- *ISA 706 (Revised and Redrafted) - Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report; and*
- *ISA 720 (Redrafted) - The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements*

The Supplement and the redrafted / revised and redrafted ISAs are now available for you to view / download at the MICPA website www.micpa.com.my in the Members' area.

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 03-2698 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.

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. Please click [here](#) to download the form and fax the completed form to the MICPA Secretariat at Fax No. 03-2698 9403. You may also send an e-mail to membership@micpa.com.my for the change of correspondence and e-mail address.

Continuing Professional Development (CPD) Programmes

A Practical Guide to Auditing

A two-day Workshop on *A Practical Guide to Auditing* will be held on February 18-19, 2009 at the Legend Hotel, Kuala Lumpur. 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. The workshop will be conducted by Mr Yung Chuen Seng. For further information on the workshop, please click [here](#).

Each participant will receive a complimentary copy of the MICPA Audit Guide for Practitioners worth RM350.00.

Risk Management

A one-day Workshop on *Risk Management* will be held on February 25, 2009 at the Legend Hotel, Kuala Lumpur, which is jointly organised by the Companies Commission of Malaysia (SSM) and MICPA. The workshop is highly intensive and

takes a pragmatic approach to risk management that can benefit CEOs, CFOs, directors, risk managers and external auditors. It will focus on practical examples and lessons learned from real life case studies in risk management. The workshop will also highlight the key amendments in the Companies Act in relation to internal control and related provisions to mitigate risk and enhance control in an organisation. The Workshop will be led by Mr Yogaretnam, Managing Director of FRM Enterprise. For further information on the workshop, please click [here](#)

Updates from Regulatory Bodies

SECURITIES COMMISSION MALAYSIA

Audit Oversight Board - SC: Bill To Be Tabled in March

A bill to set up an Audit Oversight Board (AOB) is expected to be tabled in Parliament this March. The AOB is a special independent body that will regulate auditors in the country. The idea for an AOB was first brought up during the tabling of Budget 2008. Sources from the auditing industry say they are supportive of it, pointing out that it has become important for Malaysia to set one up as soon as possible given the rise in accounting scandals of late, both at home and abroad.

The concept is globally recognised and would also help improve investor confidence. According to the SC, a high-level task force had already put forward recommendations to the Government on the most appropriate framework for the AOB. Among other things, the task force recommended adding gate-keeping powers to the AOB to ensure that only fit and proper persons are allowed to audit companies. It also proposed that the AOB be composed of a majority of suitably qualified non-practising accountants, so that it is independent from those it is regulating. The SC said the AOB would be able to conduct regular and rigorous inspections on public-listed auditors, in addition to having disciplinary powers via a broad range of sanctions.

The task force comprised representatives from the SC, the Malaysian Institute of Accountants (MIA), The Malaysian Institute of Certified Public Accountants (MICPA), Bank Negara Malaysia, Bursa Malaysia Berhad and various public-listed companies.

SC: Sustained Fund-Raising Interest in 2008

In a press release dated January 16, 2009, the Securities Commission (SC) announced that they have approved 31 Initial Public Offering (IPO) applications throughout 2008. In comparison, 26 IPO applications were approved in 2007. The Malaysian capital market continued to attract the interest of companies seeking to raise funds in 2008 despite the weakened IPO markets worldwide.

Out of the 31 approved IPOs, ten have already been listed on Bursa Malaysia - four each on the Main Board and MESDAQ, and two on the Second Board. The remaining 21 are timing their listings to take into account the current uncertain market environment after receiving extension of time from the SC. They are expected to raise RM2 billion and represent a potential market capitalisation of RM6.5 billion.

In addition, the final quarterly scorecard released by the SC for the year 2008 reveals that the total amount of capital to be raised from private debt securities (PDS) issues tripled to RM49.9 billion in the fourth quarter, from RM15.5 billion in the previous

quarter. The total amount of fund to be raised from PDS issues approved this year is RM139.9 billion. For further information and to view the full series of capital market statistics released by the SC, please visit www.sc.com.my

INLAND REVENUE BOARD OF MALAYSIA (IRB)

Adjustments to the Employees' Monthly Tax Deductions

Schedular Tax Deductions is mandatory on every employer under the Income Tax Act 1967. It is the responsibility of the employers to make deductions from their employees' remuneration every month. However, in a press release dated January 9, 2009, the IRB announced that employers are given an option to make adjustments to reduce an employees' monthly tax deductions by taking into account allowances, perquisites and benefits-in-kind which have been exempted from tax including those announced in Budget 2009.

For further information, please visit www.hasil.gov.my

BANK NEGARA MALAYSIA (BNM)

BNM Guidelines & Circulars

Bank Negara Malaysia's Guidelines and Circulars are now available for public viewing. For further information, please visit www.bnm.gov.my

Published Reports

BNM has published the report on *International Reserves of Bank Negara Malaysia* as at December 31, 2008. For further information, please visit www.bnm.gov.my

BNM Establishes RM2 Billion SME Assistance Guarantee Scheme (SAGS)

In a press release dated January 23, 2009, BNM announced the establishment of a RM2 billion SME Assistance Guarantee Scheme (SAGS) to ensure that viable SMEs adversely impacted by the current economic slowdown continue to have access to adequate financing. With the guarantee cover, it is envisaged that access to financing to viable SMEs will be enhanced and at a lower cost.

Eligible SMEs can obtain financing of up to RM500,000 per SME under this Scheme for tenures of up to 5 years. The Credit Guarantee Corporation Berhad (CGC) will provide an 80% guarantee cover for financing approved under this Scheme. The guarantee cover will be provided free of charge and the cost of the guarantee will be fully borne by Bank Negara Malaysia. Financing obtained under this Scheme is for new financing only and must be used for business purposes, such as working capital, project financing and capital expenditure.

This Scheme can be accessed at any commercial and Islamic bank, SME Bank, Agrobank, Bank Rakyat, EXIM Bank and Bank Simpanan Nasional. Participating financial institutions will determine the lending or financing rate to be charged and applications are subject to the normal credit approval process of the participating financial institutions. Applications for this Scheme will be open from February 3, 2009 till December 31, 2009 or when the financing limit of RM2 billion has been fully utilised. For further information, please visit www.bnm.gov.my

News from Other Regulatory And Professional Bodies

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IAASB Practice Alert Helps Auditors and Management Assess Impact of Credit Crisis On-Going Concern

The unexpected severity, speed and consequences of the credit crisis present unique challenges for management and auditors in meeting their responsibilities in assessing an entity's ability to continue as a going concern. To help auditors and management, as well as those charged with governance, in addressing those challenges, the staff of the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), has released a new practice alert entitled *Audit Considerations in Respect of Going Concern in the Current Economic Environment*. The alert was developed following consultation with the IAASB and a review of similar guidance issued by national standard setters.

Management, those charged with governance and auditors alike must consider the effect of the credit crisis and economic downturn on an entity's ability to continue as a going concern and whether these effects ought to be described in the financial statements. The alert highlights areas within International Standard on Auditing (ISA) 570, *Going Concern*, as well as other ISAs, that are particularly relevant in the current economic environment and provides additional guidance for auditors in evaluating management's use of the going concern assumption. It also raises awareness of issues surrounding liquidity and credit risk that may create new uncertainties for entities or exacerbate those already existing.

James Sylph, Executive Director, Professional Standards, emphasises, "While the alert notes that auditors are always required to evaluate management's use of the going concern assumption, given current economic conditions, the evaluation will take on even more importance and is likely to be more complex. This is particularly the case with regard to the availability of credit and the impact of the current economic environment on budgets and forecasts, factors which are likely to result in additional disclosures in the current period's financial statements. As such, we believe this alert will be useful for auditors as well as management of entities of all sizes in the current audit season."

This new alert is the second alert issued by staff of the IAASB. The first, *Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment*, was issued in October 2008 to assist auditors in addressing the challenges of auditing fair value accounting estimates, and highlights areas within the ISAs that are particularly relevant in the audit of fair value accounting estimates in times of market uncertainty. Both alerts may be downloaded free of charge from the IFAC website www.ifac.org. For more information on IFAC initiatives with regard to the global financial crisis, please visit <http://www.ifac.org/financial-crisis/>.

IFAC's Accounting Education Standards Board Proposes New Framework to Enhance Clarity and Relevancy of Standards

The International Accounting Education Standards Board (IAESB), an independent standard-setting board within the IFAC, has undertaken a new initiative to enhance the relevancy, clarity and consistency of its standards as well as their applicability to IFAC members and associates. It is proposing a revised *Framework for International*

Education Standards, which sets out the concepts that underlie the IAESB's International Education Standards.

The proposed framework consists of two parts:

- Part One explains the educational concepts of competence, initial professional development, continuing professional development, and measurement of the effectiveness of learning and development, which will be used by the IAESB when developing the IESs; and
- Part Two describes the nature of the IESs as well as the related IAESB pronouncements and IFAC member body obligations.

The framework is targeted primarily to IFAC member bodies that have direct or indirect responsibility for the learning and development of their members and students. It is, however, also relevant to a wide range of stakeholders, including accounting faculties at universities, employers of professional accountants, professional accountants, prospective professional accountants, and others interested in the work of the IAESB.

"Our objective with this framework is to improve the understanding and application of the principles and concepts that underlie the International Education Standards," states IAESB Chair Mark Allison. "The framework will also enable the IAESB to deploy a more efficient and effective standard-setting process and to better demonstrate accountability for its decisions."

Comments on the exposure draft (ED) of the proposed revised framework are requested by April 30, 2009. The ED can be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to edcomments@ifac.org.

IEC and JHI Become Full Members of Forum of Firms

In a press release dated January 30, 2009, IFAC announced that two international networks of accounting firms, IEC and JHI, have been admitted as full members of the Forum of Firms after indicating that they have met the Forum's membership standards. This includes reporting that they have implemented a globally coordinated quality assurance program, have policies and methodologies based on the International Standards on Auditing (ISAs), and have met other specific ethics requirements. Nineteen other international networks of accounting firms achieved full member status in 2008 and continue to report their adherence to the Forum's membership obligations.

The Forum of Firms is an association of international networks of accounting firms. These firms perform a major global share of the audits of financial statements that are or may be used across national borders. The Forum's goal is to promote consistent and high quality standards of financial reporting and auditing practices worldwide. "Membership of the Forum demonstrates a network's commitment to meeting its public interest responsibilities and the highest level of quality in auditing on an international scale," emphasised David Maxwell, Chair of the Forum of Firms. "In these tumultuous economic times, such a public commitment to International Standards on Auditing and rigorous quality control standards is an active support to public confidence in the accountancy profession and in financial reporting in general." In order to achieve full membership status, IEC and JHI had to commit to meeting the Forum's membership obligations which require members to:

- Maintain appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB) in addition to relevant national quality control standards and conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- Have policies and methodologies for the conduct of transnational audits that are based, to the extent practicable, on ISAs issued by the IAASB; and
- Have policies and methodologies which conform to the IFAC *Code of Ethics for Professional Accountants* and national codes of ethics.

For further information, please visit: http://www.ifac.org/Forum_of_Firms/.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

First Meeting of the Financial Crisis Advisory Group to Take Place in London

In a press release dated January 9, 2009, the International Accounting Standards Board (IASB) announced that the first meeting of the Financial Crisis Advisory Group (FCAG) will take place in London on January 20, 2009.

The FCAG has been set up jointly by the IASB and the US Financial Accounting Standards Board (FASB) to consider financial reporting issues arising from the global financial crisis. The group comprises of recognised leaders from the fields of business and government with a broad range of experience in international financial markets. The IASB and FASB announced the group membership on December 30, 2008. Recommendations from the advisory group will be jointly considered by the two boards. Any decisions to act upon the recommendations will be subject to appropriate and thorough due process. For further information, please visit www.iasb.org

IASC Foundation Publishes IFRS Taxonomy 2009 for Public Comment

In a press release dated January 12, 2009, the International Accounting Standards Committee (IASC) Foundation announced the release of the near final version of the IFRS Taxonomy 2009 for public comment.

The IFRS Taxonomy 2009 is a translation of International Financial Reporting Standards (IFRSs) as issued at December 31, 2008 into XBRL (eXtensible Business Reporting Language), a language that is used to communicate information between businesses and other users of financial information

The specific characteristics of XBRL allow companies, regulators, investors, analysts and others using the IFRS Taxonomy 2009 with easier filing, access to and comparison of financial data.

XBRL is rapidly becoming the format of choice for the electronic filing of financial information – particularly within jurisdictions reporting under IFRSs. In addition, on 4 March 2008 the recent US SEC rule that allows non-US companies listed in the US to file their financial reports according to IFRSs as issued by the IASB became effective. According to this rule non-US companies that choose to submit their financial reports in IFRS electronically will have to do so using the IFRS Taxonomy 2009. For further information, please visit www.iasb.org

IFRIC Clarifies the Accounting for Transfers of Assets from Customers

The International Financial Reporting Interpretations Committee (IFRIC) on January 29, 2009 issued an Interpretation that provides additional guidance on the accounting for transfers of assets from customers.

IFRIC 18 *Transfers of Assets from Customers* is particularly relevant for the utility sector. It clarifies the requirements of International Financial Reporting Standards (IFRSs) for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

IFRSs, in particular the principles in IAS 18 *Revenue*, have been interpreted differently and the IFRIC was asked to provide additional guidance on the accounting for those transfers of assets from customers. The interpretation clarifies:

- *the circumstances in which the definition of an asset is met;*
- *the recognition of the asset and the measurement of its cost on initial recognition;*
- *the identification of the separately identifiable services (one or more services in exchange for the transferred asset),*
- *the recognition of revenue; and*
- *the accounting for transfers of cash from customers.*

In response to the comments received on the draft Interpretation published in January 2008, the IFRIC simplified the guidance on the recognition of an asset by referring to the IASB's Framework and added additional guidance on the recognition of revenue.

IFRIC 18 requires entities to apply the Interpretation prospectively to transfers of assets from customers received on or after July 1, 2009. Earlier application is permitted provided the valuations and other information needed to apply to the Interpretation to past transfers were obtained at the time those transfers were made.

For further information, please visit www.iasb.org

IASB Proposes Amendments to IFRIC Interpretations

The IASB on January 30, 2009 published for public comment proposals to amend IFRIC 9 *Reassessment of Embedded Derivatives* and IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*.

The proposed amendment to IFRIC 9 is a consequential amendment that became necessary as a result of the changed definition of a business combination in IFRS 3 issued in January 2008. The Board proposes to exclude embedded derivatives in contracts acquired in combinations of entities or business entities under common control and in the formation of joint ventures from the scope of the Interpretation.

To eliminate an impediment for users the amendment to IFRIC 16 proposes to remove the restriction on the entity that can hold hedging instruments.

The exposure draft is a short document proposing urgent but relatively narrow amendments for which the Board believes that there is likely to be a broad consensus. Therefore, the IASB approved a 30-day comment period.

The proposals are set out in an exposure draft *Post-implementation Revisions to IFRIC Interpretations*, on which the IASB invites comments by March 2, 2009. For further information, please visit www.iasb.org

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

Accountancy: Career and Education Fair 2009

The Malaysian Institute of Accountants will be organising the Accountancy: Career and Education Fair 2009 on Saturday, April 4, 2009 at the Mid-Valley Exhibition Centre, Kuala Lumpur. The MICPA will be participating in the above fair as an Exhibitor, so if you are free, do come along and visit us at booth No 2002. For further information, please visit www.mia.org.my

World Congress of Accountants 2010

As members are aware, 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](#)

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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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