

*March 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.*

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## **Announcements/Activities**

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### ***49<sup>th</sup> MICPA Annual General Meeting***

The 49<sup>th</sup> 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.

### ***49<sup>th</sup> MICPA Annual Dinner***

The Institute's 49<sup>th</sup> Annual Dinner will be held on Friday, June 22, 2007 at Sapphire Ballroom, Mandarin Oriental Kuala Lumpur. For further information, please contact Ms Vicky Rajaretnam, Public Affairs & Communications Manager at 03-26989622 or E-mail: [vic.pr@micpa.com.my](mailto: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. For further information, please contact Ms Karen Yeong, Education & Research Manager at 03-26989622 or E-mail: [karen.edu@micpa.com.my](mailto:karen.edu@micpa.com.my)

### ***Young CPA Group Makes a Difference***

On the lovely Sunday afternoon of March 18, 2007, the Young CPA Group of MICPA, jointly with the Young MAICSA Group, visited Shelter Home 1 for children in Petaling Jaya. Shelter Home 1 is a home for children below the age of 12 who have been abused, neglected or abandoned by their families, parents or guardians.

The group of 15 young professionals spent some quality time and made a difference for the 14 children at the Home. The group was very much welcomed by the children as they brought cheers and fun to the Home. During the 3-hour stay, the group held a variety of activities for the children including singing, dancing and playing games. The children also did not want to miss out the opportunity to show their hidden talents. The children were later treated to a McDonalds lunch sponsored by the group, and each received a goodies bag filled with treats. On the whole, it was a heart-warming moment to see the children really enjoying themselves.

### ***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 and Career Fair at SMK Convent Bukit Nanas*

The Institute took part in an Exhibition organised by SMK Convent Bukit Nanas held in conjunction with their Career Day on Tuesday, March 20, 2007, to create awareness and profile the Malaysia CPA qualification to Forms 4, 5 and 6 students.

### *Sponsorship of Student Activities*

University students are a major source of the Institute's student intake. To foster closer relationship with this target group, the Institute has sponsored a number of activities organised by the student accounting clubs during January – March, 2007 including:

- Universiti Malaya - inaugural magazine for accounting graduates with the theme "A Walk to Remember", published by UM Accounting Club;
- Universiti Tunku Abdul Rahman - inaugural newsletter *ACE*, published by UTAR Accounting Society;
- Universiti Teknologi MARA – *The Association of Professional Accounting Students (APAcS) Annual Dinner 2007* and award for Best Faculty Graduate.

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## **Members Update**

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### ***Programme for Submission of Year 2006 Income Tax Return Forms***

Members are advised to take note and comply with the due dates for the filing 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](#)

### ***Procedures for New Application and Renewal of Approval as Tax Agents Under Section 153(3) of Income Tax Act, 1967***

The Ministry of Finance (MOF) has recently issued the revised procedures for new applications and renewal of approval as tax agents under section 153(3) of the Income Tax Act, 1967. Approval as tax agents will be for a period of 3 years and applications for renewal must be made at least 4 months prior to the expiry date of the current approval. For further information, please click [here](#)

### ***Ministry of Domestic Trade and Consumer Affairs Annual Dialogue with Private Sector 2007***

The Ministry of Domestic Trade and Consumer Affairs (MDTCA) has invited the Institute to submit a memorandum for the purpose of the annual dialogue between the Ministry and the private sector, which is expected to be held in early May 2007. The main objective of the dialogue is to obtain feedback and views of the private sector on the policies, regulations and programmes concerning domestic trade and consumer affairs implemented by MDTCA. Members are invited to submit any issues or suggestions pertaining to the various programmes/activities implemented by the MDTCA to the MICPA Secretariat by fax (03-26989403) or email at [technical@micpa.com.my](mailto:technical@micpa.com.my) by March 30, 2007.

### **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.

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## **Upcoming Continuing Professional Development (CPD) Programmes**

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### ***Audit Guide for Practitioners***

The Institute is conducting a series of two-day Workshop on *Audit Guide for Practitioners* during March 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.

### ***Asset Securitisation: The Complete Picture***

The Commerce & Industry Committee of the Institute is organising an Evening Talk cum Hi-Tea on *Asset Securitisation: The Complete Picture*. The event will be held on April 6, 2007. Asset-backed securitisation has become a critical source of funding for corporate expansion and the steady growth in consumer and homeownership credit that have kept many countries' economies afloat in recent years. For further information, please click [here](#)

### ***Corporate Tax Planning & Update on Public Rulings***

A one-day Workshop on *Corporate Tax Planning & Update on Public Rulings* will be held on April 23, 2007. The workshop will assist participants to gain a better understanding of the various planning tools and techniques that enable companies to achieve maximum tax efficiency. For further information, please click [here](#)

### ***Forensic Accounting and Investigation***

A one-day Workshop on *Forensic Accounting and Investigation* will be held on April 26, 2007. The workshop will provide an insight on corporate failures and the lessons to be learned. It also explains the commonly used fraud schemes and how a proper and effective fraud investigation should be handled. For further information, please click [here](#)

### ***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](#)

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## **Updates from Regulatory Bodies**

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### **Malaysian Accounting Standards Board (MASB)**

#### ***MASB Releases Exposure Draft to Amend 10 Accounting Standards***

The MASB has released Exposure Draft ED 55 *Proposed Amendments to Financial Reporting Standards* for comment. The purpose of this exposure draft is to remove the differences between 10 existing Financial Reporting Standards (FRSs) and International Accounting Standards (IASs) to eventually result in these FRSs being virtually identical to the respective IASs. Interested parties, including business communities, are encouraged to study ED55 and provide feedback to MASB by April 16, 2007. For further information, please visit [www.masb.org.my](http://www.masb.org.my)

### **Companies Commission of Malaysia (SSM)**

#### ***New Chairman of SSM***

Yang Berusaha Encik Mohd Zain Mohd Dom was appointed as the new Chairman of SSM with effect from March 1, 2007. He is currently the Secretary-General of the Ministry of Domestic Trade and Consumer Affairs. For further information, please visit [www.ssm.com.my](http://www.ssm.com.my)

### **Securities Commission (SC)**

#### ***SC Appoints Mr Goh Ching Yin as Executive Director***

The Securities Commission (SC) has appointed Mr Goh Ching Yin, 49 as an Executive Director in the Chairman's Office with effect from March 1, 2007. Mr Goh replaced Dato' Siow Kim Lun who retired in December 2006 after 13 years of service. As Executive Director in the Chairman's Office, Goh will be responsible for, amongst others, special projects in the SC. For further information, please visit [www.sc.com.my](http://www.sc.com.my)

## Bursa Malaysia Securities Berhad

### ***Bursa Malaysia Introduces SPEEDS to Achieve a Shorter Time to Market for Corporate Exercises***

Bursa Malaysia announced shortened time to market for subdivision of shares, share consolidation and bonus issue exercises (SPEEDS). The implementation of SPEEDS allows securities arising from certain subdivision or consolidation and bonus issue exercises (SPEEDS Corporate Exercises) to be traded on the next market day after the Books Closing Date instead of the current time frame of 6 to 10 market days after the Books Closing Date. This new initiative also enables continuous trading for securities undergoing subdivision or consolidation. Currently, securities undergoing subdivision or consolidation are suspended for a period of 10 market days prior to the listing and quotation of the new subdivided or consolidated shares. For further information, please visit [www.bursamalaysia.com](http://www.bursamalaysia.com)

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## News from Other Professional Bodies

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### Malaysian Institute of Taxation (MIT)

#### ***Training on E-Filing for Form B and Form BE***

The Malaysian Institute of Taxation (MIT) is organising a training session on E-Filing for Form B and Form BE on April 3, 2007. Members of MICPA who register for the event will enjoy a preferential rate of registration at RM90.00. For further information, please click [here](#)

### International Accounting Standards Board (IASB)

#### ***IASB Seeks Comments on Proposed IFRS for SMEs***

The International Accounting Standards Board (IASB) has published for public comment the Exposure Draft of its International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The aim of the proposed standard is to provide a simplified, self-contained set of accounting principles that are appropriate for smaller, non-listed companies and are based on full international Financial Reporting Standards (IFRSs), developed primarily for listed companies. The IASB invites comments on the Exposure Draft by October 1, 2007. For further information, please visit [www.iasb.org](http://www.iasb.org)

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## Other News

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### ***The Malaysian Accountant Journal***

There has been a delay in the production of the February 2007 issue of *The Malaysian Accountant* journal due to some editorial problems. We apologise for the delay and inconvenience caused.

#### ***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](mailto: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](mailto:vic.pr@micpa.com.my) for details.

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

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