

March 2011

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

Students' Networking Dinner

The MICPA in collaboration with the Accounting Society of Universiti Sains Malaysia (USM) is organising a *Students' Networking Dinner* with the theme "Accountants of Tomorrow". The event will be held on Friday, April 1, 2011 and will be attended by final year accounting students and faculty members.

The objective of the student networking dinner is to provide the students an opportunity to network with professionals working in the accountancy fields of their interest.

MICPA 53rd Annual Dinner

The Institute's 53rd Annual Dinner will be held on Friday, June 17, 2011 at Sheraton Imperial Hotel Kuala Lumpur. For further information, please contact the Institute's Public Affairs & Communications Manager on Tel: 03-2698 9622 or email: vic.pr@micpa.com.my.

MICPA 53rd Annual General Meeting

The Institute's 53rd Annual General Meeting will be held on Saturday, June 18, 2011 at FR Dillenia (Ground Floor), Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Kuala Lumpur at 10:00 a.m.

MICPA Education & Training

Students Sponsorship Programme

The Students Sponsorship Programme is a programme launched jointly by the MICPA and approved accounting firms or approved training organisations recently. The objective of the programme is to assist students who are interested to pursue the Revised MICPA Programme while pursuing the final year of an accredited Bachelor of Accountancy degree programme. It also provides an avenue to approved accounting firms or approved training organisations in identifying suitable candidates for internship and employment.

The Students Sponsorship Programme is open to candidates who meet certain minimum criteria. The MICPA will work together with the various accredited public and private universities in Malaysia to identify suitable candidates who are interested to pursue the revised MICPA programme.

For further information on the Students Sponsorship Programme, please contact the Institute's Education & Training Manager on Tel: 03-2698 9622 or email: micpa@micpa.com.my.

Membership to ICAA

As you are aware, The Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) signed a Memorandum of Understanding (MoU) in February 2009.

The MoU includes the mutual recognition of accounting qualifications. In this regard, we are pleased to announce and inform that members of MICPA are now eligible to apply for membership of The Institute of Chartered Accountants in Australia (ICAA). The membership arrangements will further increase the mobility and open the door to numerous professional opportunities.

To apply for membership to ICAA, MICPA members are required to:

- be a MICPA member in good standing;
- have successfully completed the MICPA's professional programme introduced prior to the Revised MICPA Programme; and
- pass an Online Ethics Module within 3 months of application.

For further information on the reciprocal membership, kindly click on the links provided below:

- [Frequently Asked Questions](#)
- [MICPA to ICAA Flowchart](#)
- [Application Form](#)

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 and the 2011 submission dates and fees**, please click [here](#).

Revised MICPA Programme - Tuition Provider: 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. For further information, please contact Sunway-TES on Tel: 03-7491 8622 / 7491 8623.

Activities of the Institute

Schedule of MICPA Events for 2011

We are pleased to inform that the schedule of events for 2011 has been made available on the MICPA website under Events/CPD in the Homepage. For further information, please click [here](#).

MICPA Participates in Professional Career Talks

The Institute continues to embark on an aggressive marketing strategy to position the Revised MICPA Programme and the CPA (M) and CA (Austr) designation respectively.

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. Our main target audience for the career talks are Year 3 & 4 Bachelor of Accountancy Students.

The following presentations were made in March 2011:

Professional Career Talks at Universities

- **Universiti Malaya (UM)** on March 1, 2011 to 80 students;
- **Universiti Utara Malaysia (UUM)** on March 1, 2011 to 300 students;
- **Universiti Teknologi MARA, Machang, Kelantan (UiTM)** on March 4, 2011 to 75 students;
- **Universiti Tenaga Nasional (UNITEN)** on March 9, 2011 to 120 students;
- **Swinburne University of Technology, Sarawak** on March 17, 2011 to 50 students;
- **Curtin University, Sarawak** on March 18, 2011 to 50 students; and
- **Universiti Putra Malaysia (UPM)** on March 25, 2011 to 100 students.

Member Firms On-Boarding Sessions

KPMG

- On March 18, 2011, the Institute made an on-boarding presentation to 50 new recruits.

Professional Career Talks at Secondary Schools

- SMK Yaakob Latif on March 8, 2011 to 60 Form 4 and 5 Principles of Accounts students; and
- SMK Bandar Seri Damansara I on March 31, 2011 to 100 Form 5 Principles of Accounts students.

Streams of Training

The MICPA provides for two streams of training. The MICPA students may undertake their training in accounting firms or in Approved Training Organisations (ATOs) in commerce, industry or the public sector.

To date, over 480 members' firms and 77 ATOs are registered with the Institute where students can undertake their training. For further information, please visit the MICPA website www.micpa.com.my and go to List of CPA Firms in the Homepage.

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: yic.pr@micpa.com.my.

MICPA Technical Updates

JOINT TAX WORKING GROUP ON FINANCIAL REPORTING STANDARDS (JTWG-FRS)

JTWG-FRS

Further to Circular No.TEC/015/03/2011/W dated March 23, 2011, members are informed that the JTWG-FRS has reviewed and prepared the Discussion Papers on tax implications related to the implementation of the following Financial Reporting Standards (FRSs). The draft Discussion Papers on tax implications related to the implementation of the following FRSs were also circulated to members for comments:

- FRS 6 : Exploration for and Evaluation of Mineral Resources
- FRS 111 : Construction Contracts
- FRS 123 : Borrowing Costs
- FRS 138 : Intangible Assets

The JTWG-FRS has now finalised the Discussion Papers and is pleased to issue them for members' information. The Discussion Papers can be downloaded from the Institute's website at www.micpa.com.my in the Members' Area.

The JTWG-FRS will be having dialogues with Tax Authorities on the tax implications highlighted in the Discussion Papers. Members will be informed of the outcome in due course.

INLAND REVENUE BOARD OF MALAYSIA (IRB)

Programme for Submission of Year 2011 Tax Return Forms

Further to Circular No.TEC/016/03/2011/W dated March 24, 2011, members are informed that the IRB has recently issued the filing programme for the year 2011 to provide the latest information with regard to the submission of tax returns, repayment and Real Property Gains Tax.

Some of the key areas in the filing programme include:

- Submission of Tax Return Forms BE, B, M, P, TP, TJ and TF in Calendar Year 2011
- Submission of Tax Return Forms C, R, C1, TA, TC and TR in Calendar Year 2011
- Form for Year 2010
- Restriction on Use of Forms in PDF Format

- Repayment Case
- Real Property Gains Tax (RPGT)

For further information, please refer to the Circular which can be downloaded from the MICPA's website at www.micpa.com.my in the Members' Area.

Members may also refer to the Filing Programme which can be downloaded at: <http://www.hasil.gov.my/pdf/pdfam/ProgramMemfailkanBNCP2011.pdf>.

***Minutes of Meeting of Working Group with Accounting Bodies
– Desire Bil. 3/2010***

Further to Circular No.TEC/018/03/2011/W dated March 28, 2011, members are informed that a meeting was held between the IRB and representatives of the MICPA, MIA, CTIM, MAICSA, ICMA and MATA on December 10, 2010 to discuss the Proposed Paper on Categorisation of Approved Tax Agents.

At the meeting, the IRB explained the rationale for drafting the Proposed Paper on Categorisation of Approved Tax Agents. Under the IRB's proposal, tax agents will be categorized into 3 tiers based on the level of their expertise and experience. Representatives of the professional bodies have provided their feedback and comments on the Proposed Paper on Categorisation of Approved Tax Agents for the IRB's consideration.

Members are informed that the minutes of the above-mentioned meeting (Desire Bil. 3/2010 is now available on the MICPA's website www.micpa.com.my in the Members' Area.

Public Rulings

Further to Circular No.TEC/019/03/2011/W dated March 28, 2011, members are informed that the IRB has issued the following Public Rulings on March 10, 2011:

- **Public Ruling No. 3/2011: Investment Holding Company**
This ruling explains the tax treatment in respect of an investment holding company resident in Malaysia. The effective date is for Year of Assessment 2006.
- **Public Ruling No. 4/2011: Income from Letting of Real Property. This Ruling explains:**
 - Letting of real property as a business source under paragraph 4(a) of the Income Tax Act 1967 (ITA); and
 - Letting of real property as a non-business source under paragraph 4(d) of the ITA.

The effective date is for Year of Assessment 2011. This Ruling supersedes Public Ruling No. 1/2004 issued on June 30, 2004.

The above Public Rulings can be viewed or downloaded from the IRB's website at: <http://www.hasil.gov.my/goindex.php?kump=5&skum=5&posi=3&unit=1&sequ=1>.

MINISTRY OF FINANCE

Postponement of the Implementation of Income Tax (Thin Capitalisation) Rules

Further to Circular No. TEC/017/03/2011/W dated March 28, 2011, members are informed that the Minister of Finance has decided to postpone the implementation of Income Tax (Thin Capitalisation) Rules until the end of December 2012 and the appropriateness of its implementation will be reviewed from time to time.

Members Updates

Membership Data Update

Members are duly 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

It is an integral part of the Institute to conduct CPD Programmes to enhance the skills and knowledge of members. Our training covers a wide range of areas, including auditing, financial reporting, tax and more. The following CPD programmes have been planned:

Taxation for Property Developers and Construction Companies

The MICPA is organising a one-day Workshop on *Taxation for Property Developers and Construction Companies* on April 11, 2011 at Hotel Istana Kuala Lumpur.

The workshop will discuss the latest developments in Public Rulings and illustrate differences in accounting and tax principles when recording property development and construction activities. The tax treatment and planning implications for expenditure and features unique to these industries will also be discussed in detail.

The workshop will be led by Mr Chow Chee Yen, Executive Director of Advent Tax Consultants Sdn Bhd. For further information, please click [here](#).

Advanced Corporate Tax Planning

The MICPA is organising a two-day Workshop on *Advanced Corporate Tax Planning* on April 12, 2011 at Seri Pacific Hotel Kuala Lumpur.

The objective of the workshop is to highlight the tax planning areas to be considered in a corporate reorganisation and restructuring exercise. In addition, the workshop will also cover other important tax planning areas such as corporate group structure, cross border tax planning and transfer pricing.

The workshop will be led by Mr Chow Chee Yen, Executive Director of Advent Tax Consultants Sdn Bhd. For further information, please click [here](#).

Advanced Consolidation Principles (Revised FRS 3 and Revised FRS 127)

The MICPA is organising a one-day Seminar on *Advanced Consolidation Principles (Revised FRS 3 and Revised FRS 127)* on May 19, 2011 at Concorde Hotel Kuala Lumpur.

The seminar will update participants on the subject of business combinations and consolidation in the two revised standards. The seminar will provide hands-on exercises and practical cases on the advanced consolidation principles of acquisitions, reverse acquisitions, disposals of interest in subsidiaries and changes in stakes (accretion, dilution and deemed disposals).

The seminar will be led by Mr Tan Liong Tong, Technical Consultant to Mazars Malaysia. For further information, please click [here](#).

News from Regulatory Bodies

BANK NEGARA MALAYSIA (BNM)

Newly Updated: Guidelines & Circulars Listing on BNM Website

The following Guidelines listed below have been updated:

- Guidelines on Corporate Governance for Licensed Islamic Banks (GP1-i);
- Guidelines on Fit and Proper for Key Responsible Persons
- Guidelines on Corporate Governance for Licensed Institutions

The PDF format document is available for download via the URL provided - <http://bit.ly/gg2C2z>.

Nurturing Malaysian Talents - BNM Scholarship Award 2011/2012

Application for Bank Negara Malaysia Scholarship Award 2011/2012 Academic Session is now open. Click on the following link for details: <http://bit.ly/hOO2oe>

For further information on the above news from BNM, please visit www.bnm.gov.my.

SECURITIES COMMISSION MALAYSIA (SC)

Islamic Finance Roundtable Deliberates on “Public Good”

The Securities Commission Malaysia (SC) and the Oxford Centre for Islamic Studies (OCIS) - a recognised independent centre of the University of Oxford, convened a two-day closed-door Roundtable on Islamic Finance at Ditchley Park, Oxfordshire on March 12 – 13, 2011.

The objective of the collaboration is to facilitate a more informed debate and greater levels of research on topical Islamic Finance issues.

Under the theme "Islamic Finance and the Public Good", a select group of key industry practitioners, senior academicians, Shariah scholars, standard setters and regulators from around the world came together to discuss three topics, namely "Shariah, Finance and the Public Good"; "Shariah, Recourse to Law and Enforceability of Financial Contracts"; and "Creating an Enabling Corporate Structure for Islamic and Ethical Finance".

"Public good is one concept that is common to both conventional and Islamic finance. The values advocated by the Shariah are not only confined to the detailed technical aspects of transactions, but also in the extent to which the objectives of the Shariah are achieved. If every aspect of Islamic finance were to be subject to a *public good* test, arguably no negative repercussion could ever arise.

Likewise, if all conventional financial products were subjected to a *public good* test, the catastrophic effects of the recent crisis could have been avoided; and finance would serve its rightful purpose as an engine that drives and supports the real economy", said HRH Dr Raja Nazrin Shah, Crown Prince of Perak and Financial Ambassador to the Malaysia International Islamic Financial Centre, who officiated the Roundtable.

According to Tan Sri Zarinah Anwar, Chairman of the SC, "the virtues of Islamic finance need to be unlocked further. Public good, ethics, shared values, governance, real and tangible contributions to the economy hold the key to innovation and growth.

Profits involving a higher social purpose and objective represent values that will create not just economic returns, but also comply with universal ethical standards. Putting all these in place will strengthen the universality and acceptability of Islamic finance, enabling it to offer a distinctive value proposition."

In recognition of the successful outcome of this Roundtable, the Director of OCIS, Dr Farhan Nizami in his closing remarks announced that OCIS will accommodate a scholar-in-residence on a regular basis to encourage the continued research and development endeavours much emphasised by the participants of the Roundtable. This will facilitate future interactions and communication between the various stakeholders in Islamic finance.

Malaysia's Capital Market Crosses RM2 Trillion Threshold

On releasing its Annual Report 2010, YBhg Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia (SC) noted that the Malaysian capital market had reached the significant milestone of RM2 trillion as at the end of 2010.

She said that the capital market had achieved an annual compounded growth of 11% from RM717 billion in 2000 due to rapid industry expansion and strong regulatory oversight that underpinned investor confidence in the Malaysian capital market.

For further information on the above news from the SC, please visit www.sc.com.my.

BURSA MALAYSIA BHD

Invest Malaysia 2011 – Message to Passage of Transformation

Bursa Malaysia will once again play host to the domestic and foreign investment community at the Invest Malaysia 2011 conference which will be held in Kuala Lumpur on April 12-13, 2011.

This premier investment conference aims to showcase attractive investment opportunities in the Malaysian capital market. With the collaboration of **Maybank Investment Bank**, this year's forum will again witness the participation of the **Malaysian Industrial Development Authority (MIDA)** which will promote direct investment opportunities to delegates.

This year's instalment centres on the message of transformation to the passage of implementation, and will look in depth at the implementation initiatives of the Government-led Economic Transformation Programme (ETP) and its impact on select sectors and listed companies on Bursa Malaysia. The discussions are expected to centre on the developments through the ETP's Entry Point Projects (EPP) as well as the action plan that will further chart the progress forward.

For further information on the above news from Bursa Malaysia, please visit www.bursamalaysia.com.

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Key Business Leaders from around the World Recommend Fundamental Changes to Business Reporting in IFAC Report

Elemental changes to the current format of financial reporting need to be made to increase its relevance and stakeholder value and stem the increasing complexity that has plagued financial reporting in recent years, according to key business leaders from around the world interviewed by the International Federation of Accountants (IFAC).

Developing a new form of reporting that integrates an organisation's social and environmental performance with its economic performance, in a simplified manner, would benefit all stakeholders, according to interviewees. These and other recommendations are summarised in the report, *Integrating the Business Reporting Supply Chain* released by IFAC.

The report is based on IFAC's interviews with 25 prominent business leaders, representing preparers, directors, auditors, standard setters, regulators, and investors, on what should be done to effectively improve governance, the financial reporting process, the audit, and the usefulness of business reports in the aftermath of the financial crisis. The report provides a summary of interviewees' recommendations in each area and highlights some of IFAC's related initiatives.

Strong governance lies at the core of high-quality business reporting. Interviewees agreed that good governance starts with tone at the top. Additional recommendations to strengthen governance in organisations include:

- Governance codes should be principles based and stakeholder driven;
- Collaborative, global effort is required to address systemic risk; and
- More independence should be required of boards of directors.

Improving financial reporting depends on simplifying reports, so that they are easily understood by all stakeholders in the reporting supply chain, according to interviewees. Interviewees also called upon regulators and standard setters to limit the financial reporting burden on smaller and non-listed entities.

In the area of auditing, interviewees agreed that limited audit choice is a challenge that needs to be addressed. They also made recommendations to further improve practice development and auditor communication, and recommended that auditors expand the scope of their assurance services to include non-financial information, such as the social and sustainable performance information included in integrated business reports.

Interviewees acknowledged that achieving integrated business reporting will be very hard to accomplish, and will require all stakeholders in the business reporting supply chain to manage the challenges—including litigation risks and regulations that may inhibit change in a coordinated way.

IFAC would like to thank all of the business leaders who agreed to be interviewed, graciously lending their time and expertise, and without whom this project would not have been possible.

IFAC Members and Stakeholders Invited to Comment on Proposed Compliance Program Strategy

The Compliance Advisory Panel (CAP) has released for comment the IFACs' Proposed Member Body Compliance Program Strategy 2011-2014. The paper was drafted as a result of the strategic discussions held between the CAP, IFAC compliance staff, and Public Interest Oversight Board (PIOB) representatives in October 2010 and January 2011.

The discussions were based on the CAP self-assessment, submitted as part of the 2009-2010 Monitoring Group's review of the IFAC Reforms, as well as comments from the Fifth Public Report of the PIOB (May 2010).

The paper highlights the vision, values, and objectives of the IFAC Compliance Program and suggests priority areas through 2014. These areas include enhancing quality of professional accountancy organisations (PAOs); contributing to the agendas and actions of PAOs for the meaningful adoption and implementation of international standards; improving information and knowledge sharing; and collaborating with stakeholders involved in the regulation and development of the profession.

The CAP invites IFAC members and external stakeholders to comment on its proposed strategy. To access the paper or submit a comment, visit the Exposure Drafts and Consultation Papers section of the IFAC website. Comments on the paper are requested by **May 30, 2011**.

IFAC Global Forum Highlights Role of SMPs in Partnering with Small Businesses

On March 21, 2011, over 200 delegates from more than 45 countries converged in Istanbul for the fifth *SMP Forum* of the IFAC's Small and Medium Practices (SMP) Committee.

Delegates from IFAC member bodies convened to discuss, debate, and share best practices on a range of topics, including the challenge for small businesses in keeping up with the complicated and rapidly changing regulatory environment and the many ways that SMPs can partner with small businesses to build and sustain value. The forum also included breakout sessions on implementing the IESBA Code of Ethics, the IAASB's future projects for SMPs, and resources and tools to support this sector.

To learn more about IFAC's activities to support SMPs, and to access the valuable resources and guides produced by the SMP Committee, see the International Center for SMPs on the IFAC website.

Updated IFAC Sustainability Framework Supports Professional Accountants in Achieving Sustainable Value Creation

The Professional Accountants in Business (PAIB) Committee of the IFAC has significantly updated its *Sustainability Framework* (the Framework), a tool to support professional accountants and their organisations as they integrate sustainability into their strategy, operations, and reporting.

The Framework highlights the important roles that professional accountants play in facilitating the sustainable development of their organisations, as well as the importance of adopting an integrated approach to business reporting.

Embracing sustainability and corporate responsibility from three perspectives—strategy, operations, and reporting—is critical to gaining the trust of stakeholders and the wider public, and ultimately ensuring sustainable value creation. Through key considerations, as well as examples from major international corporations, smaller firms, professional accountancy organisations, and leaders from around the world, the Framework provides a comprehensive view of some of the current best practices globally in each of these areas, and is applicable to entities of all sizes and levels of complexity.

Presented in a digital magazine format, and available in PDF, the Framework contains numerous internal links to allow professional accountants to easily navigate to the sections of most relevance to their particular roles.

All sections include key considerations for professional accountants, including examples and references to other sources of information and guidance. The Sustainability Framework is available in the International Center for Professional Accountants in Business on the IFAC website.

UNCTAD-IAESB Accountancy Education Forum Identifies Opportunities and Challenges in Implementing Accounting Education Programs

The International accountancy, education, and Professional Accountancy Organisation (PAO) leaders from over 30 nations convened on March 8, 2011 at the United Nations in Geneva for the *Accountancy Education Forum: Building Human Capacity and Professional Accounting Education for High-Quality Corporate Reporting*.

The event was jointly hosted by the United Nations Conference on Trade and Development (UNCTAD) and the International Accounting Education Standards Board (IAESB).

The event provided UNCTAD and IAESB with an opportunity to reach out to key stakeholders in the area of accounting education and to share the latest developments on their respective activities, including the IAESB's current work program on updating its IESs and its efforts to assist PAOs with implementation of existing accounting education standards.

Further, the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting's (ISAR) current work on capacity-building for high-quality corporate reporting was highlighted. In particular, the importance of accounting education for strengthening the human capacity pillar of the ISAR capacity-building framework were noted.

For further information on the above IFAC news, please visit www.ifac.org.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB and EFRAG Review Progress Towards Completion of Major Convergence Projects

The International Accounting Standards Board (IASB) and the European Financial Reporting Advisory Group (EFRAG) met on March 18, 2011 to review the IASB's current work.

EFRAG is the private sector body responsible for stimulating debate in Europe around the evolution of International Financial Reporting Standards (IFRSs) and providing input to the work of the IASB, after appropriate due process, on behalf of Europe.

Led by Sir David Tweedie, chairman of the IASB, and Françoise Flores, chair of the EFRAG, the meeting focused on the remaining three Memorandum of Understanding projects on financial instruments, leases and revenue recognition, as well as the project on insurance contracts. The EFRAG's recommendations on these four projects were discussed. The two bodies agreed on the need for the IASB to deliver high quality standards and a commitment to a due process that reflects input from all stakeholders.

Representatives from the IASB and EFRAG discussed the steps required to conclude the remaining convergence projects and the subsequent process to endorse the standards for use in the European Union.

Commenting on the meeting, Sir David Tweedie said:

This was another useful exchange of views with our colleagues and friends at EFRAG. We continue to make good progress towards the completion of the G20 endorsed major convergence projects and remain committed to delivering standards of the highest quality that have benefited from unprecedented levels of public consultation.

Françoise Flores said:

EFRAG is appreciative and very supportive of the IASB efforts to best respond to the significant and numerous concerns expressed during the consultation period on Revenue Recognition, Leases and Insurance Contracts.

We are satisfied to hear that high quality accounting requirements remain the IASB's main driver. EFRAG is looking forward to helping the IASB further in organising, in close coordination with the IASB, outreach events throughout Europe in April and May to inform of, and discuss, the main tentative decisions made by the IASB and FASB in their re-deliberations of the standards.

The next meeting of the IASB and EFRAG will take place in the second quarter of 2011. EFRAG is publishing a summary of the messages expressed at the meeting. This summary is available to download from www.efrag.org.

For further information on the above IASB news, please visit www.iasb.org.

News from Professional Bodies

THE INSTITUTE OF INTERNAL AUDITORS (IIA) MALAYSIA

IIA International Conference 2011

The Institute of Internal Auditors (IIA) Malaysia is honoured to host the *IIA's 70th International Conference* with the theme "Standing Tall". The event will be held on July 10 – 13, 2011 at the Kuala Lumpur Convention Centre.

The conference will feature more than 90 distinguished thought-leading presenters and nine program tracks covering a wide range of topical issues relevant to the accountancy profession. Periodical announcements will be made about the speakers

and topics. There would be a pre-conference session on July 10, 2011, exclusive for the first 200 Malaysians who register and pay before March 31, 2011.

The MICPA will be participating as an Exhibitor at the above conference.

For further information on the conference, fees and registration, please visit the conference website, www.iaa2011kl.org.

THE MALAYSIAN INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS (MAICSA)

MAICSA Annual Conference 2011

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) will be holding the *MAICSA Annual Conference 2011* with the theme Governing Responsibility: Inevitable Changes on July 11 & 12, 2011 in Kuala Lumpur.

The MICPA is a supporting body of the conference and MICPA members will be able to enjoy a preferential rate of registration fee. For further information, please contact Cik Izana on Tel: 03-2282 9276 x 608, email: izana@maicsa.org.my.

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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