

*May 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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### ***Launch of NACRA 2007***

The National Annual Corporate Report Awards (NACRA) 2007 will be launched on Wednesday, June 13, 2007 at MIM Auditorium at 10:00 a.m. Featuring the theme *Towards Excellence*, the objective of NACRA is to promote greater corporate accountability and more effective communication by organisations to their stakeholders through the publication of timely, informative, factual and reader-friendly annual reports.

NACRA is an annual event jointly organised by Bursa Malaysia Berhad, Malaysian Institute of Accountants (MIA), Malaysian Institute of Management (MIM) and The Malaysian Institute of Certified Public Accountants (MICPA).

### ***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. The Annual Dinner will be graced by YB Dato' Dr Ng Yen Yen, Deputy Minister of Finance I. The sensational Donna Daniels, a world class host, professional singer and comedienne will entertain guests. Her repertoire ranges from dynamic ballads to the latest pop and even back to the 60's rock & roll. 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)

### ***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 Bilik Meranti, Level 4, Seri Pacific Hotel, Jalan Putra, Kuala Lumpur at 10:00 a.m. For further information, please click [here](#).

### ***Notice of Extraordinary General Meeting***

Notice is hereby given that an Extraordinary General Meeting of the Institute will be held on Saturday, June 23, 2007 at Bilik Meranti, Level 4, Seri Pacific Hotel, Jalan Putra, Kuala Lumpur at 10:30 a.m. or as soon thereafter as the business of the Annual General Meeting convened for the same day and at the same place shall have been completed.

### ***Young CPA Malaysia Symposium 2007***

The Young CPA Malaysia Symposium 2007 with the theme *Meeting the Challenges of Future Business Professionals* will be held on Thursday, July 19, 2007 at Golden Chersonese Media Hall, Maju Junction Mall, Kuala Lumpur. The main objective of the Symposium is to broaden the intellectual and professional horizons of future business professionals and to provide a platform for participants to have fruitful discussions. For further information on the Symposium programme, please contact Ms Vivian Kong, Marketing Manager at 03-26989622 or E-mail: [vivian.mktg@micpa.com.my](mailto:vivian.mktg@micpa.com.my)

### ***11<sup>th</sup> MICPA Accountancy Week***

The 11<sup>th</sup> MICPA Accountancy Week is scheduled to be held from August 4 – 11, 2007 featuring the theme *AAA – Accountants Are Assets*. A wide range of activities have been planned for the accountancy week including AccQuiz for upper secondary schools, Accounting Students Quiz for students at university and professional study levels, Management Simulation Game, Inter-Varsity Debate, Sports and Games Competition and Career Counselling Sessions. For further information on the 11<sup>th</sup> MICPA Accountancy Week, 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)

This year's Accountancy Week is held to commemorate the *World Accountancy Week* organised by the International Federation of Accountants (IFAC), which has been scheduled for December 2 – 8, 2007.

### ***Presentation of 2007 MICPA Excellence Awards, Examination Certificates, Prizes and Membership Certificates***

The presentation of 2007 MICPA Excellence Awards, Examination Certificates, Prizes and Membership Certificates has been scheduled for Saturday, August 25, 2007 to be held at Seri Pacific Kuala Lumpur. To add grandeur to the occasion, the presentation of Membership Certificates to newly admitted members and Practising Certificates to members who have been granted practise rights during the year will be presented at the same Ceremony. 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)

### ***MICPA-Bursa Malaysia Business Forum 2007***

The MICPA-Bursa Malaysia Business Forum 2007 with the theme *Malaysia – The New Arena* will be held on September 3 – 4, 2007 to be held at Shangri-La Hotel Kuala Lumpur. For further information, please contact Mr Joseph Leong, Education & Training Manager at 03-26989622 or E-mail: [joseph.edu@micpa.com.my](mailto:joseph.edu@micpa.com.my)

### ***MICPA participates in Career Fairs & 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 at SMJK Katholik***

The Institute took part in an Exhibition organised by the Career Guidance and Peer Counsellors (Guidance & Counselling Unit) of SMJK Katholik held in conjunction with *EDUFAIR 2007* on Wednesday, May 9, 2007. The Institute's Marketing Manager, Ms Vivian Kong and Examination Officer, Ms Lee How Lai promoted accountancy as a career to upper form students who visited the booth. The event also provided an opportunity to create awareness of the Malaysia CPA qualification.

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## Members Update

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### ***Memorandum and Articles of Association and Bye-Laws***

We are pleased to inform that the revised Memorandum and Articles of Association and Bye-laws of the Institute has been posted on the MICPA website. The revised Memorandum and Articles of Association and Bye-laws can be downloaded at the MICPA website at [www.micpa.com.my](http://www.micpa.com.my) under Members' Handbook in the Members' Area. For further information, please click [here](#)

A review of the Articles of Association and bye-laws was undertaken in 2006 and the proposed amendments were approved by a general meeting of members held on June 24, 2006. The proposed amendments to the Articles of Association were subsequently submitted to the Minister of Domestic Trade and Consumer Affairs for approval, which was granted on November 13, 2006.

The main changes to the Articles of Association and bye-laws are to provide for the admission of a new class of members who shall be entitled to use the designation Certified Financial Accountant (CFiA) and their rights of membership.

### ***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.

A CPD On-Line 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](http://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. For further information, please contact Mr Joseph Leong, Education & Training Manager at 03-26989622 or E-mail: [joseph.edu@micpa.com.my](mailto:joseph.edu@micpa.com.my)

### ***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 the bye-laws of the Institute, 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 Cik Adzlyn at [membership@micpa.com.my](mailto:membership@micpa.com.my) or Cik Ruhaizah at [ri.stud@micpa.com.my](mailto:ri.stud@micpa.com.my) or call 03 2698 9622.

### ***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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### ***Construction and Property Development Activities***

The Institute will be conducting a one-day Workshop on *Construction and Property Development Activities* on June 8, 2007 at the Legend Hotel Kuala Lumpur. The Workshop aims to explain the principles and application of Financial Reporting Standards (FRS) – FRS 111<sub>2004</sub>, FRS 123<sub>2004</sub> & FRS 201<sub>2004</sub> relevant to the construction and property development activities. For further information, please click [here](#)

### ***Strategic Performance Management Using the Balanced Scorecard Approach***

A one-day Workshop on *Strategic Performance Management Using the Balanced Scorecard Approach* will be held on July 4, 2007 at the Concorde Hotel Kuala Lumpur. Only a small fraction of companies find their performance management system effective. Balanced Scorecard is a proven and effective strategic tool that can translate a company's strategy into performance objective, measures, targets and initiatives, in the process converting intangible assets into concrete values for the organisation. This workshop introduces salient Balanced Scorecard concepts and illustrates how managers can develop and implement a simple yet effective Balanced Scorecard system for their companies. For further information, please click [here](#)

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

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

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## Updates from Regulatory Bodies

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### **Bursa Malaysia Berhad**

#### ***Enhancements to Listing Requirements for Main Board, Second Board and MESDAQ Market for Greater Market Diversity, Accessibility and Efficiency***

Bursa Malaysia Berhad on April 9, 2007 announced key amendments relating to the listing of foreign companies in Malaysia, structured warrants and related party transactions in its Listing Requirements ("LR") and the Listing Requirements for the MESDAQ Market ("MMLR"). The amendments are aimed at enhancing market diversity and accessibility in addition to improving efficiency. The amendments, particularly in relation to listing of foreign companies and structured warrants, are

aimed at increasing the pool of high quality stocks on Bursa Malaysia as well as diversifying the market's listed offerings. The complete text of the amendments is available for reference along with a set of frequently asked questions and answers on Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

***Bursa Malaysia - MAICSA RoadShow 2007  
- Updates on Listing Requirements - Issues & Challenges***

Bursa Malaysia Berhad and MAICSA are jointly organising the Bursa Malaysia - MAICSA RoadShow 2007 on *Updates on Listing Requirements - Issues & Challenges*. The objective is to help market participants gain a clearer understanding of their roles in line with the dynamics of the current market scenario and regulatory framework. The first roadshow will be held on Tuesday, June 5, 2007 at the Securities Commission Conference Hall, Kuala Lumpur. For further information on the roadshows, programme and registration details please click [here](#)

***FTSE Group and Bursa Malaysia Launch Tradable  
Shariah Compliant Index for Malaysian Market***

Bursa Malaysia Berhad (Bursa Malaysia) and the global index provider, FTSE Group, on May 21, 2007 launched the FTSE Bursa Malaysia Hijrah Shariah Index, a tradable Shariah-compliant index covering the Malaysian equity market. The new index is expected to attract a pool of global investors and can be structured to be used for Shariah-compliant investment products such as Exchange Traded Funds (ETFs).

With the size of Islamic equity funds estimated at more than US\$5 billion (Source: Malaysian ICM, August 2006) and more than 250 global Islamic financial institutions with estimated combined assets in excess of US\$230 billion, Bursa Malaysia is positioning itself as a destination for the global Islamic investment dollars with the launch of this new tradable index. This new index is in response to the investment needs of global customers and is crucial in enhancing Malaysia's potential to become a world leading Islamic financial hub. Designed using FTSE's global indexing standards, the FTSE Bursa Malaysia Hijrah Shariah Index is an internationally accepted benchmark which will increase the Malaysian Islamic capital market's competitiveness. For a complete list of constituents, go to [www.ftse.com](http://www.ftse.com) while the index performance information is available at [www.bursamalaysia.com](http://www.bursamalaysia.com)

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## **News from Other Professional Bodies**

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### **International Federation of Accountants (IFAC)**

***World Accountancy Week***

The International Federation of Accountants (IFAC) has declared the week of December 2 – 8, 2007 as *World Accountancy Week*, as part of its events to commemorate the 30<sup>th</sup> Anniversary of IFAC, the global organisation for the accountancy profession. During World Accountancy Week, IFAC, together with its 155 members and associates in 118 countries, will recognise the contributions of more than 2.5 million professional accountants to protecting the public interest and supporting economic growth and development worldwide. The MICPA is a founder member of IFAC.

## ***IAASB Makes Further Progress on Clarification of its Auditing Standards***

To enhance the quality and consistency of audits, the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), is continuing to advance its project to clarify its auditing standards.

The IAASB approved for public comment exposure drafts of proposed International Standard on Auditing (ISA) 200 (Revised and Redrafted), *Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing*; proposed ISA 250 (Redrafted), *The Auditor's Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements*; and proposed ISA 500 (Redrafted), *Considering the Relevance and Reliability of Audit Evidence*. These have all been redrafted in accordance with the IAASB's new drafting conventions designed to enhance the clarity of its pronouncements. For further information, please visit [www.ifac.org](http://www.ifac.org)

## **International Accounting Standards Board (IASB)**

### ***Exposure Drafts for Small and Medium-sized Entities***

The International Accounting Standards Board has published for public comment the Exposure Draft of its International Financial Reporting Standard for Small and Medium-sized Entities.

- Exposure Draft of a Proposed IFRS for Small and Medium-sized Entities
- Exposure Draft of a Proposed IFRS for Small and Medium-sized Entities - Basis for Conclusions
- Exposure Draft of a Proposed IFRS for Small and Medium-sized Entities- Draft Implementation Guidance - Illustrative Financial Statements and Disclosure Checklist

Comments on the Exposure Draft are to be received by October 1, 2007. For further information, please visit [www.iasb.co.uk/](http://www.iasb.co.uk/)

### ***IASB launches public consultation on proposed enhancements to accounting for insurance contracts***

The International Accounting Standards Board (IASB) on May 3, 2007 launched a public consultation on accounting for insurance contracts by publishing its preliminary views in a discussion paper. This announcement is the latest stage of a consultation which began in 2004 when the IASB set up an Insurance Working Group of senior representatives of the insurance industry and other interested parties. The public consultation will last for a period of six months and will aid the IASB in developing firm proposals for an exposure draft to be published towards the end of 2008. Allowing for a further period of public consultation, the IASB expects the new standard to be in place in 2010. For further information, please visit [www.iasb.co.uk/](http://www.iasb.co.uk/)

## **The Licensing Executive Society, Malaysia (LESM)**

### **1<sup>st</sup> Malaysian Intangible Conference 2007**

We are pleased to inform members that The Licensing Executive Society, Malaysia (LESM) is organising the 1st Malaysian Intangible Conference 2007. The Conference will be held on July 3 & 4, 2007 at the Prince Hotel & Residence Kuala Lumpur. MICPA is a supporting organisation for the Conference and members who register for the conference will be given a preferential rate of registration fee of RM1,690 and approved 16 hours of CPD points. For further information on the conference programme and registration details, please click [here](#)

## **The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)**

### **MAICSA Annual Conference**

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) will be organising the MAICSA Annual Conference 2007 with the theme *Challenges in Leading Governance* on July 16 & 17, 2007 at Nikko Hotel Kuala Lumpur. MICPA is a supporting organisation for the Conference. Members of MICPA who register for the Conference will enjoy a preferential rate of registration fee of RM1,060. For further information on the conference programme and registration details, please click [here](#).

## **Malaysian Institute of Taxation (MIT)**

### **2007 Budget Talk**

We are pleased to inform members that Malaysian Institute of Taxation (MIT) is organising a special seminar on the 2007 Budget for members and practitioners who missed last year's IRB Budget Seminar. The event will be held on Tuesday, May 29, 2007 at Equatorial Hotel Kuala Lumpur.

Members and tax practitioners who are currently applying for or renewing their tax agent's licence were required to attend the "*Seminar Bajet Tahunan Terkini*" organised by IRB in September 2006. The special seminar has been sanctioned by the Ministry of Finance and we would like to encourage members and practitioners who were unable to attend the seminar last year to use this opportunity to attend the special seminar to fulfill the requirement.

Members of MICPA who register for the Seminar will be able to enjoy a preferential rate of registration fee of RM330.00. Please indicate on the form that you are a MICPA member and furnish your membership number. For further information on the Seminar and registration details, please click [here](#)

### **National Tax Conference 2007**

The Malaysian Institute of Taxation (MIT) in collaboration with Inland Revenue Board of Malaysia (IRB) is organising the annual National Tax Conference 2007 on July 17 & 18, 2007 at the Kuala Lumpur Convention Center. MICPA is a supporting organisation for the Conference. Members of MICPA who register for the Conference will enjoy a preferential rate of registration fee of RM1,000 for early bird registration (before June 20, 2007) and RM1,200 for normal registration. For further information on the Conference Programme and registration, please click [here](#).

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## Other News

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### The Malaysian Accountant Journal

#### **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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