

May 2010

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

Announcements

Annual Report 2009

We are pleased to inform that the Institute's Annual Report 2009 has been posted on the MICPA website www.micpa.com.my. To view the annual report, please click [here](#).

MICPA 52nd Annual General Meeting (AGM)

The Institute's 52nd Annual General Meeting will be held on Saturday, June 19, 2010 at Bilik Seraya, Level 4, Best Western Premier Seri Pacific Hotel, Jalan Putra, Kuala Lumpur.

Notice of Extraordinary General Meeting (EGM)

Notice is hereby given that an Extraordinary General Meeting of the Institute will be held on Saturday, June 19, 2010 at Bilik Seraya, Level 4, Best Western Premier Seri Pacific Hotel, Jalan Putra, Kuala Lumpur.

The EGM is for the purpose of considering and, if thought fit, passing the resolutions as follows:

- Special Resolution No.1 – Amendments to Articles of Association
- Ordinary Resolution No.1 – Amendments to Bye-Laws

MICPA 52nd Annual Dinner

The Institute's 52nd Annual Dinner will be held on Friday, July 16, 2010 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.

Reciprocal 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 reciprocal 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](#)

MICPA Education & Training

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.

Pathways Route to ICAEW Membership

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

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

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

Pathways Route to ICAEW Membership - Workshop Session in Singapore (Change of Venue)

MICPA in collaboration with ICAEW will be conducting a Workshop Session in Singapore for members who wish to apply for membership to ICAEW under the Pathways Route. The Workshop will be a platform where the ICAEW Facilitator will provide general advice and guidance on the Examination of Experience.

The Workshop will be held on **Wednesday, June 2, 2010 between 6:00 p.m. to 8:00 p.m. at Boardroom, ICAEW South East Asia Regional Office, 9, Temasek Boulevard, #09-01 Suntec Tower Two, Singapore 038989.**

To register for the workshop session, kindly fax the Reply Slip to the MICPA Secretariat **latest by Monday, May 31, 2010** in order for the Institute to facilitate arrangements. The workshop is conducted on a Free-of-Charge (FOC) basis. To download the Reply Slip, please click [here](#).

Activities of the Institute

Schedule of MICPA Events for 2010

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

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: vic.pr@micpa.com.my.

MICPA Technical Updates

INLAND REVENUE BOARD (IRB)

Notification of Increase in Tax Under Sections 107C(10) and 103 of the Income Tax Act, 1967

Further to Circular No.TEC/037/05/2010/W dated May 18, 2010, members' are informed that the IRB is in the midst of issuing notification of increase in tax for files C, CS, TA and TC under the following situations:

1. Increase in tax under Section 107C(10) of the Income Tax Act, 1967 (ITA) for year of assessment (YA) 2008

The notification of increase in tax under Section 107C(10) of the ITA is issued to taxpayers if the difference between the actual tax payable and the revised estimate of tax payable or the estimate of tax payable if no revised estimate is furnished, exceeds 30% of the actual tax payable for the year of assessment.

The above notification will not be issued if taxpayers have made payment to the IRB by using the payment code 155.

2. Increase in tax under Section 103 of the ITA for deemed assessment and formal assessment

The notification of increase in tax under Section 103 of the ITA is issued to taxpayers who fail to settle their tax or balance of tax payable within the period stipulated under Section 103, ITA.

This notification is issued for assessment that was raised in the calendar year 2009. Taxpayers can make payment for the increment of tax by using the payment code 150.

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

Exposure Draft 73, Related Party Disclosures

Further to Circular No.TEC/036/05/2010/W dated May 6, 2010, members are informed that the MASB has recently issued an Exposure Draft 73, *Related Party Disclosures* (MASB ED 73) for distribution to stakeholders for comments. MASB ED 73 is identical with the revised IAS 24, *Related Party Disclosures*, which was issued by the International Accounting Standards Board (IASB) in November 2009. Once adopted, ED 73 will supersede the current FRS 124, *Related Party Disclosures*.

Members are encouraged to study the Exposure Draft and provide feedback to MASB. The deadline for the submission of comments to MASB is May 31, 2010.

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

UNIVERSITI KEBANGSAAN MALAYSIA (UKM)

2010 Tuanku Ja'afar Law Conference

Further to Circular No.TEC/032/04/2010/W dated April 20,, 2010, members are informed that Universiti Kebangsaan Malaysia (UKM) is organising the 2010 Tuanku Ja'afar Law Conference (TJLC) in association with the Companies Commission of Malaysia (SSM) on October 19 – 20, 2010 at Menara SSM @ Sentral, Kuala Lumpur.

The 2010 TJLC will deliberate on the subjects of corporate governance and corporate responsibility consistent with the recent developments in the 21st century business environment.

Members who wish to present their papers at the Conference are invited to submit the abstract and complete working papers on the above subject matters by May 15, 2010 and July 1, 2010 respectively to tjc2010@ukm.my.

Members who are interested to attend the Conference are eligible for the early bird registration fee of RM900 if they register for the Conference on or before June 30, 2010.

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 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

IFRS 9 & Updates on Accounting for Financial Instruments

The MICPA is organising a one-day Seminar on *IFRS 9 & Updates on Accounting for Financial Instrument* on May 31, 2010 at Impiana KLCC Hotel Kuala Lumpur.

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

The workshop will be led by Mr Tan Liong Tong, currently a Technical Consultant to Mazars, Malaysia and Mr Woon Chin Chan, currently a consultant/ trainer. For further information, please click [here](#).

Updates of 2010 New and Revised FRSs, Amendments and IC Interpretations

The MICPA is organising a two-day Seminar on *Updates of 2010 New and Revised FRSs, Amendments and IC Interpretations* on June 3 - 4, 2010 at **Boardroom 1, Level 10, The Legend Hotel, Jalan Putra Kuala Lumpur.**

The primary objective of the seminar is to update participants on the new and revised FRSs, amendments and IC Interpretations that are effective for financial statements beginning on or after January 1, 2010. The seminar will highlight the salient features of the principles prescribed in the new and revised standards and also explain the application aspects of the new and revised standards.

The workshop will be led by Mr Tan Liong Tong, currently a Technical Consultant to Mazars, Malaysia and Mr Woon Chin Chan, currently a consultant/ trainer. For further information, please click [here](#).

Financial Reporting Standards (FRS) Workshop – A Programme for Directors and Senior Management

The MICPA is organising a one-day Workshop on *Financial Reporting Standards (FRS)* on June 10, 2010 at Best Western Premier, Seri Pacific Kuala Lumpur. The workshop is supported by the Securities Industry Development Corporation (SIDC).

The workshop will provide directors and senior management with an appreciation of how FRS requires the substance of business transactions to be reflected in financial statements. It will also discuss how directors and senior management can make enquiries to ensure financial statements are properly prepared and how communications with stakeholders can be managed.

The workshop will be led by En Azizan Zakaria, currently a Senior Executive Director with PricewaterhouseCoopers Malaysia and Mr Irvin Menezes, currently a Senior Executive Director with PricewaterhouseCoopers Malaysia. For further information, please click [here](#).

Practical Approach to Tax Incentives in Malaysia

The MICPA is organising a one-day Workshop on *Practical Approach to Tax Incentives in Malaysia* on June 22, 2010 at The Legend Hotel Kuala Lumpur.

The workshop will provide practical guidance to taxpayers on policy and procedures in the application of tax incentives. The practical implications of each tax incentive will be discussed in detail. The workshop will also provide a comprehensive update on the latest developments and recent budget changes in relation to tax incentives announced by the Government.

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

News from Regulatory Bodies

BANK NEGARA MALAYSIA (BNM)

Issuance of Sukuk 1Malaysia 2010

In a press release dated May 10, 2010, the Ministry of Finance announced the issuance of Sukuk 1Malaysia 2010 amounting to RM3 billion on June 21, 2010. Bank Negara Malaysia has been appointed to issue the sukuk on behalf of the Government.

The sukuk, which will be scripless and based on Shariah principles, is an additional investment instrument for Malaysian citizens who are 21 years and above. The RM3 billion sukuk, which has a 3-year tenure, offers a return of 5% per annum. Sukuk 1Malaysia 2010 has a resaleable feature which provides the flexibility for investors to sell and purchase the sukuk before the maturity date.

Those wishing to subscribe may apply for Sukuk 1Malaysia 2010 during the subscription period, commencing from **May 20 to June 9, 2010**. The minimum subscription in Sukuk 1Malaysia 2010 is RM1,000 with a maximum of RM50,000 per subscriber. For further information, please visit www.bnm.gov.my.

Enhanced Financial Consumer Protection Package

In a press release dated May 11, 2010, the Prime Minister announced the intention to advance a package of legislative initiatives aimed at enhancing financial consumer protection for Malaysians.

In this regard, Perbadanan Insurans Deposit Malaysia (PIDM) will bring forward legislation to enable the Government to increase the deposit insurance limit to RM250,000, effective January 1, 2011. The plan is for this legislation package to be tabled in Parliament, for debate and enactment before the end of this year.

PIDM will also develop legislation to introduce an explicit Insurance Compensation Scheme (ICS) for insurance and takaful policyholders. The Government's intention is to ensure that policy holders of insurance and takaful products will also enjoy a similar level of consumer protection provided by PIDM for depositors in the commercial banks and Islamic banks.

These enhanced consumer protection initiatives demonstrate the Government's continued commitment to enhance financial consumer protection for Malaysians and to promote continued public confidence in the financial system. For further information, please visit www.bnm.gov.my.

Malaysia and Australia Sign MoU on Islamic Finance and the Regulation of Financial Products

Bank Negara Malaysia and the Australian Treasury have signed a Memorandum of Understanding (MoU) to facilitate cross border co-operation in the financial services industry, including Islamic finance and the regulation of financial products.

The MoU aims to foster long-term strategic business development in conventional and Islamic finance between Malaysia and Australia, focusing on several key areas:

- enhancing mutual co-operation on capacity building and human capital development in the financial services industry;
- the exchange of information and experience in the legal, regulatory and supervisory frameworks;
- facilitating and promoting the development of an effective and conducive financial market infrastructure; and
- enhancing cross-border financial activities including research on Shariah matters in Islamic finance products and services to promote consistent application for cross-border transactions.

These efforts represent an important step in establishing a collaborative partnership between Malaysia and Australia to provide greater synergy towards strengthening the inter-linkages between these two key financial centres. For further information, please visit www.bnm.gov.my.

COMPANIES COMMISSION OF MALAYSIA (SSM)

The Regional Cambridge International Symposium on Economic Crime 2010

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

The MICPA is a supporting organisation of the Symposium and members who register to attend will be able to enjoy a preferential rate of registration fee of RM1,800 for the Symposium. For further information on the Symposium and registration details, please contact Pn Norhaslinda Salleh at 03-40476023 or email: norhaslinda@ssm.com.my.

News from IFAC and IASB

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC and the Prince's Accounting for Sustainability Project Collaborate to Promote Sustainable Organisations

The International Federation of Accountants (IFAC) and The Prince's Accounting for Sustainability (A4S) Project have entered into a memorandum of understanding to support the global accountancy profession's role in developing sustainable organisations.

Organisations are increasingly seeking new ways to maintain their economic performance and contributions to society in the face of challenge and crisis. Perhaps the most critical challenge facing business and society generally is to live within our ecological limits, while continuing to enjoy economic prosperity. IFAC and A4S believe that an essential part of the answer lies in going beyond traditional ways of thinking about performance and embedding sustainability into strategy, governance, performance management and reporting processes.

Key priorities to support the work of professional accountants in embedding sustainable practices include:

- Raising awareness and facilitating sharing and collaboration across the global accountancy community, for example, through the development of a community website for professional accountancy organisations, business leaders, academics, and other experts to exchange ideas and share good sustainability practice;
- Establishing an international integrated reporting committee to develop a new reporting model that will better reflect the interconnected impact of financial, environmental, social, and governance factors on the long-term performance and condition of an organisation; and
- Incorporating accounting for sustainability within professional training and education.

Professional accountants in organisations support the sustainability efforts of the organizations they work for in leadership roles in strategy, governance, performance management, and reporting processes. They also oversee, measure, control, and communicate the long-term sustainable value creation of their organisations. For more information, please visit www.ifac.org.

IPSASB Publishes 2010 Handbook of Pronouncements

The International Public Sector Accounting Standards Board (IPSASB) has published the *2010 Handbook of International Public Sector Accounting Pronouncements*. In two volumes, the handbook contains all current IPSASB pronouncements, including 31 accrual-based standards and the IPSASB's cash basis standard.

Five of these standards were approved by the IPSASB in 2009, including requirements and guidance for all aspects of accounting for financial instruments, as well as intangible assets and agriculture. Under the convergence program, the IPSASB achieved substantial convergence with the IFRS requirements as of December 31, 2008, that are relevant for the public sector. For more information, please visit www.ifac.org.

IFAC Seeks Views on its 2010-2012 Strategy and Work Plan to Serve Professional Accountants in Business

On May 17, 2010, IFAC released for comment an Exposure Draft (ED) setting out its proposed 2010-2012 strategy and work plan prepared by its Professional Accountants in Business (PAIB) Committee.

The proposed plan outlines the direction and priorities of IFAC's services relevant to professional accountants in business. This public consultation is a first-time opportunity for IFAC member bodies and other key stakeholders to comment on the proposed vision, strategic direction, and corresponding work plan for this key constituency.

The proposed strategic direction focuses on enhancing the profile, influence, and relevance of professional accountants in business and identifies two specific objectives:

1. Increasing awareness of the important roles professional accountants play in creating, enabling, preserving, and reporting value for organizations and their stakeholders; and

2. Supporting the professional accountants in business within IFAC member bodies by facilitating the communication and sharing of good practices and ideas.

To access the exposure draft or submit a comment, please visit www.ifac.org/PAIB/ExposureDrafts.php. Comments on the exposure draft are requested by **July 14, 2010**.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB Concludes the 2008 – 2010 Cycle of Annual Improvements to IFRSs

The International Accounting Standards Board (IASB) has issued *Improvements to IFRSs* - a collection of amendments to seven International Financial Reporting Standards (IFRSs) - as its latest set of annual improvements.

The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of a major project. The amendments included in today's publication reflect issues that were included in the draft of proposed amendments to IFRSs published in August 2009.

It also includes an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* applicable to entities with operations subject to rate regulation. That amendment was included in the exposure draft *Rate-regulated Activities*, published in July 2009. By presenting the amendments in a single document rather than a series of piecemeal changes the IASB aims to ease the burden of change for all concerned.

Unless otherwise specified, the amendments are effective for annual periods beginning on or after January 1, 2011, with earlier application permitted. For further information, please visit www.iasb.org.

IASB Addresses “Counter-Intuitive” Effects of Fair Value Measurement of Financial Liabilities

The IASB has published for public comment its proposed changes to the accounting for financial liabilities. This proposal follows work already completed on the classification and measurement of financial assets (IFRS 9 *Financial Instruments*).

The IASB is proposing limited changes to the accounting for liabilities, with changes to the fair value option. The proposals respond to the view expressed by many investors and others in the extensive consultations that the IASB has undertaken—that volatility in profit or loss resulting from changes in the credit risk of liabilities that an entity chooses to measure at fair value is counter-intuitive and does not provide useful information to investors.

When the IASB introduced IFRS 9 many stakeholders around the world advised the IASB that the existing requirements for financial liabilities work well, except for the effects of changes in the credit risk of a financial liability ('own credit') that an entity chooses to measure at fair value.

Building on that global consultation on IFRS 9, the IASB sought the views of investors, preparers, audit firms, regulators and others on the 'own credit' issue. The views received were consistent with the earlier consultations—that volatility in profit or loss resulting from changes in 'own credit' does not provide useful information except for derivatives and liabilities that are held for trading.

The IASB is therefore proposing that all gains and losses resulting from changes in 'own credit' for financial liabilities that an entity chooses to measure at fair value should be transferred to 'other comprehensive income'. Changes in 'own credit' will therefore not affect reported profit or loss.

No other changes are proposed for financial liabilities. Therefore, the proposals will affect only those entities that choose to apply the fair value option to their financial liabilities. Importantly, those who prefer to bifurcate financial liabilities when relevant may continue to do so. That is consistent with the widespread view that the existing requirements for financial liabilities work well, other than the 'own credit' issue that these proposals cover.

An IASB 'Snapshot', a high level summary of the proposals, is available to download free of charge from the IASB website at: <http://go.iasb.org/financial+liabilities>.

The exposure draft *Fair Value Option for Financial Liabilities* is open for comment until July 16, 2010. It can be accessed via the 'Comment on a proposal' section on www.iasb.org.

USER Questionnaire for Fair Value Option Exposure Draft

On May 24, 2010, the IASB produced a questionnaire for financial statement users on its May 2010 exposure draft *Fair Value Option for Financial Liabilities*.

The IASB asks analysts to complete the questionnaire to provide input on the proposals in the exposure draft on the fair value option. This questionnaire, targeted at analysts, forms part of a comprehensive programme of outreach activities to all IFRS constituents. Responses to the questionnaire must be received by July 16, 2010. For further information, please visit www.iasb.org.

Impairment: Summary of Expert Advisory Panel Discussions to Date

In response to constituents' feedback during its outreach activities, the IASB staff has posted a summary of the discussions to date by the Expert Advisory Panel (EAP) on the exposure draft (ED) *Financial Instruments: Amortised Cost and Impairment*.

The EAP was set up shortly after publication of the ED in November 2009. The primary objective of this panel is to explore how operational challenges of the expected cash flow approach (ECF) as proposed in the IASB's ED might be resolved. The EAP has held four public meetings to date.

During its outreach, IASB staff has been asked about the work of the EAP and its progress to date. This document has been made available to help constituents understand the issues and draft their comment letters. The document provides a summary of:

- the operational issues for which possible solutions have been identified by the EAP; and
- the operational issues identified that the EAP has yet to resolve.

The ED is open for comment until June 30, 2010. For further information, please visit www.iasb.org.

Request for Comment: FASB Financial Instruments Exposure Draft

On May 26, 2010 the FASB released a proposed Accounting Standards Update (ASU) that contains proposals for a new comprehensive standard on financial instruments.

The IASB is asking their constituents to submit comment letters on the FASB proposal. Feedback will be helpful to the FASB when it re-deliberates its proposals and finalises any requirements. The IASB will use that feedback when it considers how to reconcile any differences between IFRS requirements and US GAAP.

Because this project is part of the global convergence project, it is important for the FASB to receive feedback on the proposed model from the international community. Under the FASB's proposals, many financial assets and financial liabilities would be measured at fair value in the primary financial statements. This is different from the mixed measurement model that is used in IFRS 9 *Financial Instruments* for financial assets. The appendix to the FASB exposure draft contains a high level comparison of the boards' respective approaches.

The IASB exposure draft *Amortised Cost and Impairment* is open for comment until June 30, 2010. The IASB exposure draft *Fair Value Option for Financial Liabilities* is open for comment until July 16, 2010. The IASB requests that all interested parties also provide feedback on these two proposals.

For further information on the two proposals and to access the FASB exposure draft, please visit www.iasb.org.

IASB Proposes Improvements to the Presentation of Items of Other Comprehensive Income

The IASB has published for public comment proposals to improve the consistency of how items of Other Comprehensive Income (OCI) are presented.

The IASB is proposing to require that entities present profit or loss and other comprehensive income in separate sections of a continuous statement. The IASB is also proposing to group items in OCI on the basis of whether they will eventually be 'recycled' into the profit or loss section of the income statement.

The proposals have been jointly developed with the US Financial Accounting Standards Board (FASB), which is also seeking public comment on changes to the presentation of OCI as part of their financial instruments proposals.

The exposure draft *Presentation of items of Other Comprehensive Income (Proposed amendments to IAS 1)* is open for comment until September 30, 2010. It can be accessed via the 'Comment on a proposal' section on www.iasb.org.

An IASB 'Snapshot', a high level summary of the proposals and a Frequently Asked Questions document detailing the proposals, are available to download free of charge from the project page on <http://go.iasb.org/OCI-presentation>.

News from Professional Bodies

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

World Congress of Accountants 2010

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

THE CHARTERED TAX INSTITUTE OF MALAYSIA (CTIM)

National Tax Conference (NTC) 2010

The Chartered Tax Institute of Malaysia (CTIM) in collaboration with the Inland Revenue Board of Malaysia (IRB) will be hosting the *National Tax Conference (NTC) 2010* with the theme "Driving Towards a High Income Economy" to be held on July 6 & 7, 2010 at the Kuala Lumpur Convention Centre.

The MICPA is a supporting body of the conference and MICPA members for register for the conference will be able to enjoy a preferential rate of registration fee. For further information, please contact Cik Nursalmi at 03-2162 8989 ext 106 or email: nur@ctim.org.my or click [here](#).

THE MALAYSIAN INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS (MAICSA)

MAICSA Annual Conference 2010

The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) will be holding the *MAICSA Annual Conference 2010* with the theme Governance and Ethical Practices in the Boardroom on July 19 – 20, 2010 at Hilton Sentral Hotel 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 Ms Maggie Chong/ Pn Noorshafika Hassan at 03-2282 9276 ext 612/ 611 or email: chongsm@maicsa.org.my/ shafika@maicsa.org.my or click [here](#).

THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA

2010 Corporate Fraud Conference

The Institute of Internal Auditors Malaysia is organising the *2010 Corporate Fraud Conference* with the theme "Managing Fraud Risk" July 5 – 6, 2010 at Crowne Plaza Mutiara Kuala Lumpur. For further information on the conference and registration details, 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.

The views expressed in this Newsletter are not necessarily those of the Institute. All rights reserved. No part of this publication may be transmitted in any form or by any means, electronic, mechanical, photocopy or otherwise, without the prior permission of the Institute.

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