ANNOUNCEMENTS

• 2015 Budget - The 2015 Budget will be tabled in the Dewan Rakyat on October 10, 2014 by the Honourable Prime Minister and Finance Minister, YAB Dato’ Sri Mohd Najib bin Tun Haji Abdul Razak. As in the past, the Institute together with other professional bodies will compile and submit to the Inland Revenue Board on various technical issues related to the implementation and interpretation of tax legislation arising from the 2015 Budget proposals. In this regard, members are invited to submit any technical issues related to the 2015 Budget proposals, and where deemed appropriate by the Institute, would be submitted to the Inland Revenue Board for discussion at the dialogue. Members may forward their submission to the Secretariat by fax (03-2698 9403) or e-mail technical@micpa.com.my, latest by October 24, 2014.

• 2014 – World Congress of Accountants (WCOA) to be held on November 10-13 in Rome, Italy

MICPA TRAINING & EDUCATION

MICPA’s Students Sponsorship Programme (SSP)

MICPA launched the SSP which is essentially a tripartite collaboration between the Institute, participating employers and universities to advance the professional development of students enrolled in the Bachelor of Accounting degree programme.

Under the SSP:

• Employers are able to interview, assess & secure strong talent who are in their final year of university
• Employers offer candidates an internship placement & upon graduation, a full-time job
• Employers sponsor candidates to commence the MICPA-ICAA Programme in their final year, giving them a headstart

Read More
MICPA PAR Excellence Programme – TalentCorp Upskilling Programme for Accountants

This newly-launched programme in collaboration with Talent Corporation Malaysia was developed to encourage employers to join forces in upskilling accountants through the MICPA-ICAA Programme while ensuring professional growth among young aspiring accountants. Under this programme, MICPA Approved Training Employers* are eligible for a 50% reimbursement of examination fees paid upon successful completion of each module by their employees.

*Note: excluding BDO, Deloitte, EY, KPMG & PwC

Criteria for Participation:

• MICPA Approved Accounting Firms – Small & Medium practices
• MICPA Approved Training Organisations
• Fresh graduates from universities accredited by MICPA or ICAA with less than 1 year working experience
• The MICPA-ICAA Programme must be completed within 36 months

For queries, please contact the Institute’s Education & Training Department.

PENERAJU’s Accounting for All Programme

Yayasan Peneraju Pendidikan Bumiputera (YPPB) is now offering a structured development programme to eligible Bumiputera candidates who aspire to become professional accountants.

The programme includes:

• Professional development through the MICPA-ICAA Programme
• Competency development through soft-skills workshops

The programme is designed to propel candidates to take on leadership roles in their organisations.

Criteria for Participation:

• Candidates must possess either a Diploma or a Bachelor’s Degree in Accounting from MICPA-accredited polytechnics/universities
• Candidates must have less than 5 years of working experience

Interested applicants may enquire with the Institute’s Education & Training Department, or check the YPPB website for the next intake.
**IRB: Amendment to CKHT 3 Return Form**

**Issue Date**  
September 5

**Description**  
Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded the amended CKHT 3 Return Form which can be downloaded and printed from the IRBM’s official portal via: IRBM > Home Page > Forms > Return Forms > Real Property Gains Tax (All).

**IRB: Revenue Service Centre in Kuala Kangsar, Perak Begins Operations**

**Issue Date**  
September 5

**Description**  
Please be informed that the Perak Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Kuala Kangsar have commenced operations on September 2, 2014.

**BURSA: (1) Amendments to Main Market Listing Requirements and Ace Market Listing Requirements**

**Issue Date**  
September 5

**Description**  
Members are informed that pursuant to Section 9 of the Capital Markets and Services Act 2007 (“CMSA”), amendments have been made to the Main Market Listing Requirements (“Main LR”) and ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (the “Exchange”).

**BURSA: Clarification of the Disclosure Requirements in Annual Reports**

**Issue Date**  
September 5

**Description**  
Members are informed that Bursa Malaysia Securities Berhad (the “Exchange”) had on July 24, 2014 issued some clarifications on the disclosure requirements of annual reports with regard to a listed issuer’s diversity policy in relation to its board of directors and workforce.

**IRB: Relocation of Kuantan Branch Offices**

**Issue Date**  
September 12

**Description**  
Please be informed that the Inland Revenue Board of Malaysia (IRBM) Pahang State Director’s Office, IRBM Kuantan Branch and IRBM Kuantan Investigation Branch will commence operation from its new location effective September 15, 2014.
MICPA TECHNICAL UPDATES (CONT’D)


Issue Date   September 12
Description  Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 6/2014: Taxation of Foreign Fund Management Company on September 4, 2014.

MFRS 15, Amendments to MFRS and Effective Date of MFRS Framework for Transitioning Entities

Issue Date   September 19
Description  The Malaysian Accounting Standards Board (“MASB”) has recently issued one (1) new MFRS and amendments to two (2) MFRSs.

For further details on MICPA Technical Updates, log on to http://www.micpa.com.my/resources/for-members/circulars/

REGULATORY BODIES’ UPDATES

THE SECURITIES COMMISSION (SC)

The Royal Award for Islamic Finance 2014 Presented to Founding Member of Malaysia’s First Islamic Bank

Issue Date   September 2
Description  The Royal Award for Islamic Finance (The Royal Award) was presented to Dato’ Dr. Abdul Halim Ismail by the King of Malaysia, His Majesty the Yang di-Pertuan Agong, at the Dinner and Award Presentation in Malaysia held in conjunction with the Global Islamic Finance Forum 2014 (GIFF 2014).

Read more

DATA & STATISTICS

Summary of Statistics for Wholesale Funds as at 31 July 2014

Issue Date   September 4
Description  Read more
REGULATORY BODIES’ UPDATES (CONT’D)

THE SECURITIES COMMISSION (SC) (CONT’D)

DATA & STATISTICS: Summary of Statistics for Unit Trust Funds as at 31 July 2014
Issue Date: September 4
Description: Read more

Revised Licensing Handbook as at 5 September 2014
Issue Date: September 5
Description: Issued: 28 September 2007
Revised as at 5 September 2014
Read more

Islamic Capital Market
Issue Date: September 8
Description: View the list of Registered Shariah Advisers
(As at 31 August 2014)
Read more

Press Release: SC and Industry Collaborate for Investment Fest
Issue Date: September 9
Description: Second Finance Minister, Dato’ Seri Ahmad Husni Hanadzlah today launched Securities Commission Malaysia’s (SC) InvestSmart Fest, a collaboration with the industry to educate investors and raise the level of financial and investment literacy among Malaysians.
Read more

Issue Date: September 25
Description: SC today released its public response on the proposed equity crowdfunding (ECF) framework. A public consultation paper on ECF was issued by the SC on 21 August, 2014. The SC has since received comments and feedback from, amongst others, potential crowdfunding operators, entrepreneurs, venture capital firms, financial institutions and the general public. Having reviewed the comments and feedback received, revisions to the proposed framework have been made.
Read more
REGULATORY BODIES’ UPDATES (CONT’D)

THE SECURITIES COMMISSION (SC) (CONT’D)

Publications: The Reporter – August 2014 Issue

Issue Date               September 26
Description              Read the Enforcement and Supervision Bulletin of the Securities Commission Malaysia – August 2014 Issue
Read more


Issue Date               September 30
Description              Read the Quarterly news bulletin of the Securities Commission Malaysia - Issue 2 2014
Read more

BANK NEGARA MALAYSIA (BNM)

Conferment of “Emas” Status for MEXIM’s Sukuk

Issue Date               September 2
Description              BNM is pleased to accord the “Emas” status to the Export-Import Bank of Malaysia Berhad’s (MEXIM) recent USD300 million 5-year sukuk issuance. The “Emas” status was conferred today at the Global Islamic Finance Forum 2014. Issued earlier in February 2014, MEXIM’s sukuk represents the first sukuk issuance by an export-import bank and attracted a demand of more than 10 times its issuance size. This is the 14th issuance to be granted “Emas” status
Read more

International Reserves of Bank Negara Malaysia as at 29 August 2014

Issue Date               September 8
Description              The international reserves of Bank Negara Malaysia amounted to RM424.2 billion (equivalent to USD132.0 billion) as at 29 August 2014. The reserves position is sufficient to finance 9.0 months of retained imports and is 1.2 times the short-term external debt (1).
Read more
REGULATORY BODIES’ UPDATES (CONT’D)

BANK NEGARA MALAYSIA (BNM) (CONT’D)

Malaysia has been selected to host AFI Network’s new headquarters

Issue Date: September 10

Description: The Alliance for Financial Inclusion (AFI) Steering Committee announced today that AFI’s permanent headquarters would be established in Sasana Kijang, Kuala Lumpur, Malaysia.

Read more

Monetary Policy Statement

Issue Date: September 18

Description: At the Monetary Policy Committee (MPC) meeting today, BNM decided to maintain the Overnight Policy Rate (OPR) at 3.25 percent.

Read more

International Reserves of Bank Negara Malaysia as at 15 September 2014

Issue Date: September 23

Description: The international reserves of BNM amounted to RM422.3 billion (equivalent to USD131.5 billion) as at 15 September 2014. The reserves position is sufficient to finance 8.9 months of retained imports and is 1.2 times the short-term external debt[1].

Read more

Announcement on the Formation of the Financial Services Professional Board and the Appointment of its Chairman and Board Members

Issue Date: September 24

Description: BNM and Securities Commission Malaysia (SC) today announced the formation of the Financial Services Professional Board (FSPB) and the appointment of Tan Sri Dato’ Azman Hashim as its Chairman as well as nine Board members who are prominent individuals with significant experience in the corporate and financial industry including from the international community.

Read more
REGULATORY BODIES’ UPDATES (CONT’D)

BANK NEGARA MALAYSIA (BNM) (CONT’D)

Concept Paper: Compliance

Issue Date: September 25

Description: The Bank invites written comments on this concept paper, including suggestions for particular issues/areas to be clarified or elaborated further and any alternative proposals that the Bank should consider. To facilitate the Bank’s assessment, please support each comment with a clear rationale, accompanying evidence or illustration, as appropriate by 25 November 2014.

Read more

Concept Paper on Liquidity Coverage Ratio

Issue Date: September 30

Description: This concept paper outlines BNM’s approach to implementing the Liquidity Coverage Ratio (LCR), as part of the implementation of the Basel III reform measures. The consultation period for this concept paper ends on 30 November 2014.

Read more

Detailed Disclosure of International Reserves as at end-August 2014

Issue Date: September 30

Description: In accordance with the IMF SDDS format, the detailed breakdown of international reserves provides forward-looking information on the size, composition and usability of reserves and other foreign currency assets, and the expected and potential future inflows and outflows of foreign exchange of the Federal Government and BNM over the next 12-month period.

Read more

High Level Regional Statistics Conference

Issue Date: September 30

Description: The ISI Regional Statistics Conference (ISI-RSC 2014), themed “Statistical Science for a Better Tomorrow”, is jointly organised by the International Statistical Institute (ISI) and its South East Asia Regional Network; BNM; Department of Statistics, Malaysia; and the Malaysia Institute of Statistics. The conference will be held in Sasana Kijang, Kuala Lumpur from 16 to 19 November 2014.

Read more
### BANK NEGARA MALAYSIA (BNM) (CONT’D)

**Monetary and Financial Developments in August 2014**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Refer to the link for the detailed report. <a href="#">Read more</a></td>
</tr>
</tbody>
</table>

### SURUHANJAYA SYARIKAT MALAYSIA (SSM)

**Announcement**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>September 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Adalah dimaklumkan Ketua Pegawai Eksekutif Suruhanjaya Syarikat Malaysia (SSM), YBhg. Dato Mohd Naim Bin Daruwish telah menamatkan perkhidmatannya di SSM mulai 16 September 2014. <a href="#">Read more</a></td>
</tr>
</tbody>
</table>

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

**GST Guide on Web Hosting Services**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>August 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on web hosting services. <a href="#">Read more</a></td>
</tr>
</tbody>
</table>

**GST Guide on Forestry Industry**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>August 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>This Guide covers upstream activities, downstream activities and other activities in the forestry industry. Upstream activities in the forestry sector, among others, include logging activities, reforestations and forest plantations. Downstream activities in forestry sector include the manufacturing of value-added activities for the conversion and manufacturing of timber products into semi-finished and finished products. <a href="#">Read more</a></td>
</tr>
</tbody>
</table>
ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT’D)

GST Guide on Pawnbroking

Issue Date  September 11
Description  This industry guide is prepared to assist businesses in understanding matters with regards to Goods and Services Tax (GST) treatment on pawnbroking. Read more

THE MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

MASB announces the effective date of MFRS Framework for Transitioning Entities (2 September 2014)

Issue Date  September 2
Description  MASB has announced today that Transitioning Entities (TEs) shall be required to apply the Malaysian Financial Reporting Standards (MFRS) Framework for annual periods beginning on or after 1 January 2017. Read more

Notice - Issuance of MASB Approved Accounting Standards - Malaysian Financial Reporting Standards (MFRSs)

Issue Date  September 2
Description  - MFRS 15 Revenue from Contracts with Customers
- Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141). Read more

A Review of IFRS 15 Revenue from Contracts with Customers

Issue Date  September 17
Description  Read more
OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

acuity – October 2014 Issue
Issue Date October 1
Description Acuity - CAANZ’s monthly magazine on economics, finance and business.
Read more

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC SMP Committee Response to the IAASB Exposure Draft: Addressing Disclosures in the Audit of Financial Statements
Issue Date September 15
Description The SMP Committee submitted this comment letter to the IAASB in response to their Exposure Draft: Proposed Changes to the International Standards on Auditing (ISAs): Addressing Disclosures in the Audit of Financial Statements.
Read more

IPSASB Approves Public Sector Conceptual Framework
Issue Date September 18
Description The International Public Sector Accounting Standards Board® (IPSASB®) has approved its Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework).
Read more

IFAC Response to FSTB Consultation Paper: Proposals to Improve the Regulatory Regime for Listed Entity Auditors
Issue Date September 18
Description IFAC submitted a comment letter to the Financial Services and the Treasury Bureau (FSTB)'s Consultation Paper, Proposals to Improve the Regulatory Regime for Listed Entity Auditors. IFAC commends the FSTB on issuing a very thorough and thoughtful consultation paper that addresses a range of matters that aims to improve the regulatory regime for listed entity auditors in Hong Kong.
Read more
INTERNATIONAL UPDATES (CONT’D)

IFAC (CONT’D)

IFAC® Introduces New Guidance on Supplementary Financial Measures

Issue Date: September 22

Description: The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants® (IFAC®) today issued International Good Practice Guidance, Developing and Reporting Supplementary Financial Measures. The guidance provides recommendations for the use of supplementary financial measures as part of high-quality financial reporting in organizations.

Read more

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Malaysia Profile Updated

Issue Date: September 2

Description: We have modified the profile on use of IFRS in Malaysia to reflect a recent decision by the Malaysian Accounting Standards Board (MASB) to require IFRS for all non-private entities.

Read more

IFRS Foundation seeks tenders for intellectual property valuation exercise

Issue Date: September 5

Description: The Trustees of the IFRS Foundation seek to commission an intellectual property valuation specialist to perform a valuation exercise to assess the current value of the IFRS Foundation’s intellectual property.

Read more

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB issues Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Issue Date: September 11

Description: IASB today issued narrow-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011).

Read more
INTERNATIONAL UPDATES (CONT’D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) (CONT’D)

IASB publishes proposals for measuring quoted investments in subsidiaries, joint ventures and associates at fair value

Issue Date September 16
Description IASB today published for public comment an Exposure Draft detailing proposals concerning the measurement of investments in subsidiaries, joint ventures and associates at fair value when those investments are quoted in an active market.
Read more

IASB publishes a Discussion Paper on reporting the financial effects of rate regulation

Issue Date September 17
Description IASB today published for public comment the Discussion Paper Reporting the Financial Effects of Rate Regulation.
Read more

IASB concludes the Annual Improvements to IFRSs 2012–2014 Cycle

Issue Date September 25
Description Annual Improvements to IFRSs 2012–2014 Cycle is a series of amendments to IFRSs in response to issues raised during the 2012–2014 cycle for annual improvements. These amendments result from proposals that were contained in the Exposure Draft Proposed amendments to IFRS, Annual Improvements to IFRSs 2012–2014 Cycle, published in December 2013.
Read more

September IASB Update published

Issue Date September 26
Description Read more