

September 2009

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 / Activities

Hari Raya Greetings



The President, Council, Management and Staff of the MICPA would like to wish all our Muslim students

Selamat Hari Raya Aidil Fitri, Maaf Zahir dan Batin.

Congratulatory Message

The President, Council, Management and Staff of the MICPA would like to congratulate YBhg Datuk Ali Abdul Kadir, a member of the Institute on his recent appointment as Chairman of the Financial Reporting Foundation (FRF) by the Minister of Finance with effect from July 1, 2009. Datuk Ali Kadir was a past President of the Institute between 1998 to 1999.

Revised MICPA Programme

In February 2009, The Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) entered into a partnership that will encourage high-level standards for education and continuous training across national borders.

In this regard, we are pleased to inform members that the Institute has implemented its new examination structure for the revised MICPA programme effective June 2009.

New students who register under the revised MICPA programme will follow an almost identical course of study to their counterparts completing the Chartered Accountants Program in Australia, by completing four common modules. A unique feature of the revised MICPA programme is the taxation module, reflecting Malaysian taxation regulations and providing greater relevance for accountants working in Malaysia.

Upon satisfactory completion of the examinations and other admission requirements, students will be eligible to be admitted as members of MICPA and ICAA.

For further information on the revised MICPA programme, please click [here](#)

ICAEW Recognition

We are pleased to announce that the CPA Malaysia qualification was recognised by The Institute of Chartered Accountants in England and Wales (ICAEW) in 2004 where exemptions were granted. Recently, ICAEW have undertaken further assessment of the CPA Malaysia qualification in comparison with the ACA qualification introduced in 2007.

Members of MICPA are now able to gain credit from ICAEW's Professional Stage comprising of 12 Papers and the Advanced Stage Technical Integration Business Reporting paper. In order to gain the ACA qualification, members of MICPA will need to pass the Advanced Stage Technical Integration Business Change paper and Case Study, as well as complete the Structured Training in Ethics programme.

Members of MICPA will no longer be required to acquire three years' work experience in an ICAEW authorised training employer, which further simplifies the process for MICPA members to become ICAEW members.

The exemption awarded by ICAEW to the CPA qualification offered by the MICPA further endorses the close co-operation between the two bodies in the education and training of professional accountants.

Recognition Status

The Council of the Institute has recognised the following qualifications:

- Bachelor of Business and Commerce (Accounting) Degree from Monash University, Sunway Campus. Graduates of the degree from Monash University will be given full exemption from the Institute's Professional Stage Examination.
- Bachelor of Arts (Hons) Accounting and Finance (University of The West of England) degree offered at Taylors University College. Graduates of the degree from Taylors University College will be given exemption from the Institute's Professional Stage Examination – Module A and Module B except Business and Company Law.
- Bachelor of Accounting (Hons) degree from Kuala Lumpur Infrastructure University College. Graduates of the degree from KLIUC will be given exemption from Module A of the Institute's Professional Stage Examination.

Schedule of MICPA Events for 2009

We are pleased to inform members that the schedule of events for 2009 has been made available on the MICPA website under Events/CPD in the Homepage. For further information, please visit www.micpa.com.my

Young CPA Malaysia Symposium 2009

The Young CPA Malaysia Symposium 2009 will be held on Thursday, October 15, 2009 at Best Western Premier Seri Pacific Kuala Lumpur. Featuring the theme *Entrepreneurship: Taking the Leap*, the main objective of the Symposium is to provide an opportunity for participants to garner first-hand knowledge and design a roadmap on becoming a successful entrepreneur.

The Symposium will deliberate on the following topics:

- **Session 1: Transforming Business Professional to Entrepreneur**
- **Session 2: Global Opportunities & Challenges**

- **Session 3: Discovering and Developing the Leader in You**

For further information, please contact the Institute's Education and Research Manager on Tel: 03-2698 9622 or e-mail: chtan.edu@micpa.com.my

Presentation of 2009 MICPA Excellence Awards, Examination Certificates, Prizes, Membership & Practising Certificates

The presentation of the Most Outstanding CPA Student Award, Examination Certificates, Prizes, Membership & Practising Certificates will be held on Saturday, October 24, 2009 at 10:00 a.m. at Best Western Premier Seri Pacific Hotel Kuala Lumpur. It is also the occasion for the presentation of Excellence Awards for Best Accounting Graduates.

We are pleased to inform that YB Dato' Seri Mohamed Khaled Nordin, Minister of Higher Education will officiate the event. For further information, please contact the Institute's Public Affairs & Communications Manager on Tel: 03-2698 9622 or e-mail: vic.pr@micpa.com.my

MICPA-Bursa Malaysia Business Forum 2009

The MICPA-Bursa Malaysia Business Forum 2009 with the theme **Competing in the New Global Landscape** is scheduled to be held on November 9 - 10, 2009 (Monday & Tuesday) at Shangri-La Hotel Kuala Lumpur.

SESSION 1: The New Economic Model

- Lessons learnt from the previous model
- Current shortcomings
- Ingredients for a new landscape
- Re-aligning policies for a new global landscape
- Mindset Change

SESSION 2: The Corporate Governance Agenda: What are the Priorities of all the Key Players Going Forward

- Corporate Governance Index
 - Lessons learnt from the financial crisis
 - The way forward
- Corporate Governance Guide

SESSION 3: Liberalisation of the Services Sector

- Implications
- Growth and export revenue enhancement
- Quality and competitiveness of human capital resource
- ASEAN Free Trade Area (AFTA)

SESSION 4: Tax Reengineering to Face the New Global Landscape

- Tax as a tool for attraction of investment
- Enhancing revenue base
- Improving tax administration

SESSION 5: Restructuring for a New Beginning

- Stimulus Packages – Their Importance and appropriateness?
- Are we on track to becoming a developed nation

SESSION 6: Research Paper Presentation by Dr Yap Kim Len

- Protecting the Public Interest – *The Role of the Accountancy Profession*

SESSION 7: CASE STUDY: Global Opportunities

- **Australia**
- **China**

For further information, please contact the Institute's Education and Research Manager on Tel: 03-2698 9622 or e-mail: bizforum09@micpa.com.my

Visits to Members' Firms and Approved Training Organisations

The Institute continues in its efforts to make courtesy visits to members' firms and ATOs as a means of further enhancing the synergistic partnership which already exists between both parties and to identify ways to collaborate and strengthen professional relationship.

Collaboration with Universities and Colleges of Advanced Education

With the signing of the Memorandum of Understanding with The Institute of Chartered Accountants in Australia (ICAA), the Institute has embarked on an active marketing strategy to promote the MICPA programme to Universities and Institutions of higher learning by making scheduled visits and participating in road-shows.

During the career talks, our speakers communicate the value of our home-grown qualification as the preferred choice for prospective accountants, share the ingredients for success with the students and highlighted that the Institute has a strong pool of successful luminaries and business professionals in our fold of CPAs and the diverse roles they undertake in their careers. The aim is to also attract the younger generation to join the revised MICPA programme.

Career Talks at Secondary Schools

Accountancy has become one of the more popular courses being pursued by young Malaysians. The Institute is always seeking opportunities to foster closer relationship with the secondary schools, to promote accountancy as a career and in particular to create awareness of the CPA Malaysia qualification. In this respect, a series of scheduled career talks at secondary schools to Forms 4, 5 and 6 students undertaking the Principles of Accounting subject has been planned.

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.

Members Update

MICPA Technical Updates

Joint Tax Working Group on Financial Reporting Standards

- (a) Further to Circular No. TEC/039/09/2009/W dated September 2, 2009 members are informed that the Joint Tax Working Group on Financial

Reporting Standards (JTWG-FRS) has completed the review of the following Financial Reporting Standards (FRS):

- FRS 2 Share-based Payment
- FRS 5 Non-current Assets Held for Sale and Discontinued Operations

Members are encouraged to study the draft write-ups on major tax implications related to the implementation of the FRS. For further information, please refer to the Circular which can be downloaded from the MICPA website www.micpa.com.my in the Members' Area.

Members were requested to provide their comments in writing to the MICPA Secretariat at technical@micpa.com.my by **September 23, 2009 for the JTWG-FRS deliberation.**

- (b) Further to Circular No. TEC/042/09/2009/W dated September 16, 2009 members are informed that the JTWG-FRS has further reviewed the following Financial Reporting Standards (FRSs);

- FRS 117 Leases
- FRS 121 The Effects of Changes in Foreign Exchange Rates

Members are encouraged to study the draft write-ups on major tax implications related to the implementation of the FRS and provide comments to the JTWG-FRS. The draft write-ups can be downloaded from the MICPA website www.micpa.com.my in the Members' Area.

Members who wish to provide their comments should submit it in writing to the MICPA Secretariat at technical@micpa.com.my by **October 7, 2009 for the JTWG-FRS deliberation.**

Companies Commission of Malaysia

Notice on Tendering of Company Registration Number

Further to Circular No. TEC/040/09/2009/W dated September 4, 2009 members are informed that the Companies Commission of Malaysia (SSM) has issued a notice on the tendering of company registration number. The company registration numbers which are opened for tender starting from July 20, 2009 until September 24, 2009 can be downloaded from the MICPA website www.micpa.com.my in the Members' Area as per Annexure I for members' reference.

Royal Malaysian Customs

Amendments to Malaysian Customs Law & Subsidiary Legislations

Further to Circular No. TEC/041/09/2009/W dated September 15, 2009 members are informed that the Royal Malaysian Customs has issued a notice on the amendments to the Malaysian Customs Law and Subsidiary Legislations for the period from May 2009 to August 2009. The list of amendments can be downloaded from the MICPA website www.micpa.com.my in the Members' Area as per Annexure I for members' reference.

Inland Revenue Board of Malaysia (IRB)

Operational Guidelines (GPHDN 2/2009): Tax Clearance Letter (SPC) Application Procedure for Companies

Further to Circular No. TEC/044/09/2009W dated September 25, 2009, members are informed that the Inland Revenue Board (IRB) has issued Operational Guidelines (GPHDN 2/2009) pertaining to Tax Clearance Letter (SPC) Application Procedure for Companies in Bahasa Malaysia version and English version.

The Guidelines can be downloaded from the IRB website at <http://www.hasil.gov.my> under the title 'Undang-Undang dan Peraturan' for Bahasa Malaysia version and "Laws & Regulations" for English version.

Malaysian Accounting Standards Board

FRS 101, Amendments to FRS 132, Amendments to FRS 139, Amendments to FRSs, TR i-3, SOP i-1 and Withdrawal of FRS i-1₂₀₀₄

Further to Circular No. TEC/043/09/2009/W dated September 24, 2009 members are informed that the Malaysian Accounting Standards Board (MASB) on September 15, 2009 announced the issuance of amendments to Financial Reporting Standards (FRSs). The amendments to FRSs include those issued by the International Accounting Standards Board (IASB) as follows:

- FRS 101, *Presentation of Financial Statements*
- Amendments to FRS 132, *Financial Instruments: Presentation*
- Amendments to FRS 139, *Financial Instruments: Recognition and Measurement*, FRS 7, *Financial Instruments: Disclosures* and IC Interpretation 9, *Reassessment of Embedded Derivatives*
- Amendments to FRSs contained in the document entitled *Improvements to FRSs (2009)*

The Standards, already effective internationally, are mainly improvements issued by the IASB after their consultative process with standard-setters worldwide and interested parties.

MASB also issued 2 Technical documents from the Islamic Perspective. The Technical Release (TR) and Statement of Principle (SOP) issued are TR *i-3, Presentation of Financial Statements of Islamic Financial Institutions* and SOP *i-1, Financial Reporting from an Islamic Perspective* respectively. TR and SOP are developed within the framework of the law and MASB approved accounting standards provide additional guidance on the application of MASBs pronouncements.

With the issuance of TR *i-3*, the Board gives notice for the withdrawal of FRS *i-1* ₂₀₀₄, *Presentation of Financial Statements of Islamic Financial Institutions*. The issuance of TR *i-3* is in line with the Board's policy that MASB's approved accounting standards will apply to Islamic transactions and any additional guidance will be in the form of technical releases.

For further information, please visit MASB website on www.masb.org.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 **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 03-2698 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.

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. Please click [here](#) to download the form and fax the completed form to the MICPA Secretariat at Fax No. 03-2698 9403. You may also send an e-mail to membership@micpa.com.my for the change of correspondence and e-mail address.

Continuing Professional Development (CPD) Programmes

Financial Instruments (FRS139)

A one-day Workshop on *Financial Instruments (FRS139)* will be held on September 30, 2009 at the Concorde Hotel Kuala Lumpur. The workshop will provide participants an appreciation of the complexity of FRS 139, and their implications on companies' financial results. The Workshop leaders will be illustrating the fair value concepts applied in financial assets and liabilities, the appropriate accounting treatment for embedded derivatives, the rules of de-recognition of financial assets, and impairment of financial assets, as well as the criteria for hedge accounting.

The Workshop will be conducted by Mr Manohar Johnson and Ms Soo Kwai Fong. For further information, please click [here](#)

Financial Reporting For Insurance Business: Insurance Contracts (FRS 4)

The MICPA is organising a one-day Seminar on *Financial Reporting for Insurance Business: Insurance Contracts (FRS 4)* on October 5, 2009 and December 2, 2009 at Best Western Premier Seri Pacific Kuala Lumpur.

The seminar will aims to explain the principles and application of FRS 4 as well as the disclosure requirements for insurance business as set out in Model Insurance Berhad. Model Insurance Berhad contains a set of specimen financial statements for insurance business which comply with the disclosure requirements prescribed in FRS 4 as well as Bank Negara Malaysia Guidelines.

A team of experts have been invited to lead discussions. The seminar is supported by MIA, Life Insurance Association of Malaysia (LIAM) and Persatuan Insurans Am Malaysia (PIAM). For further information, please click [here](#)

Financial Reporting Standards: Preparing For Convergence - A Programme for Directors and Senior Management

The MICPA in collaboration with the Securities Industry Development Corporation (SIDC) is organising a one-day Workshop on *Financial Reporting Standards: Preparing for Convergence* on October 8, 2009 at Best Western Premier Seri Pacific Kuala Lumpur.

The workshop will provide directors and senior management with an appreciation of how Financial Reporting Standards (FRS) requires the substance of business transactions to be reflected in financial statements. The workshop will also discuss the role that directors and senior management play in ensuring that financial statements show a true and fair view of the financial performance and financial position of the company, and how communications with stakeholders can be managed.

The workshop will be led by Ms Ng Mi Li, Technical Partner for PwC Malaysia and En Azizan Zakaria, Senior Executive Director of PwC Malaysia. For further information, please click [here](#)

Updates from Regulatory Bodies

SECURITIES COMMISSION OF MALAYSIA (SC)

SC Invites Comments on Issuer Eligibility Guidelines – Structured Warrants

In a press release dated September 16, 2009, the SC announced the publication of a consultation paper seeking public feedback on the proposed *Issuer Eligibility Guidelines – Structured Warrants* (eligibility guidelines).

Under the new framework for listings and equity fund-raisings which became effective on August 3, 2009, the SC no longer approves the issuance and offering of structured warrants under section 212 of the *Capital Markets and Services Act 2007*.

With the coming into effect of this new framework, the SC's *Structured Warrants Guidelines* has been disapplied and the issuance criteria for structured warrants have

now been incorporated in Bursa Malaysia's new Main Market Listing Requirements. The SC would, however, continue to vet and register structured warrants prospectuses to ensure adequate and meaningful disclosures to investors, while Bursa Malaysia has now taken on a more active role as the frontline regulator for the issuance and listing of structured warrants.

As a measure to mitigate potential systemic risk, maintain market confidence and protect investors, the SC would also continue to regulate the suitability of structured warrants issuers through the introduction and application of the eligibility guidelines. These guidelines have been formulated to provide guidance as to the SC's overall expectations on, among others, issuer's risk management measures, sales and marketing practices and internal control procedures.

Additionally, given the extent of product innovation and increasing sophistication of structured warrants, issuers are expected to have in place initiatives to educate or create greater awareness on structured warrants among investors, and such initiatives may include seminars/workshops, media briefings and interviews.

The SC has already consulted existing and potential structured warrants issuers on the proposed eligibility guidelines. Members of the public are encouraged to refer to the consultation paper for details of the key proposals.

The consultation paper in relation to the eligibility guidelines is available on the SC website www.sc.com.my. Comments to the issues set out in the consultation paper should be submitted to the SC by October 7, 2009.

BURSA MALAYSIA BERHAD

Bursa Suq Al-Sila' Sees First Cross Border Transaction Within One Month of Launch

Bursa Malaysia achieved a milestone with the first international transaction conducted on Bursa Suq Al-Sila' on September 15, 2009, the world's first, end-to-end Shari'ah-compliant commodity trading platform within one month of its launch. This money-market Murabahah transaction was conducted by Gatehouse Bank plc of UK with CIMB Islamic Bank. The trade was witnessed by Gatehouse Bank CEO's Richard Thomas, Bursa Malaysia's Global Head of Islamic Markets Raja Teh Maimunah and CIMB Islamic Bank's CEO Badlisyah Abdul Ghani,

This development follows the successful launch of Bursa Suq Al-Sila' in August 2009. The fully-electronic platform is an international commodity platform that is able to facilitate commodity-based Islamic financing and investment transactions under the Shari'ah principles of Murabahah, Tawarruq and Musawwamah.

For further information, please visit www.bursamalaysia.com.

Malaysia on FTSE's Watch List to be Considered Advanced Emerging Status on FTSE Global Equity Index

In a press release dated September 18, 2009, FTSE announced that it had added Malaysia on the country Watch List for its FTSE Global Equity Index Series: Advanced Emerging. According to FTSE, adding a market to the Watch List is the first signal to the international investment community that FTSE is considering a change of status for a market within its indices. Malaysia will be on this Watch List for the next one year to enable the index provider to review the market against FTSE's

quality of markets criteria for Advanced Emerging status. Malaysia is currently a Secondary Emerging market. The Exchange, together with key capital market stakeholders had, for many years, taken concerted joint efforts to build towards an efficient, liberal and liquid capital market.

Please refer to FTSE's Global Equity Index Series - Country Classification update on FTSE's website from www.ftse.com/country.

BANK NEGARA MALAYSIA (BNM)

The Issuance of Shariah Parameter Reference 1 (Murabahah Parameter) to Promote Harmonisation of Practice

Bank Negara Malaysia has issued the Shariah Parameter Reference 1 or *Murabahah* Parameter (SPR1) to all Islamic financial institutions under the purview of Bank Negara Malaysia. SPR1 is the first in a series of Shariah Parameters issued as guidance and reference to all Islamic financial institutions. Other Shariah Parameters currently being developed are *Ijarah*, *Mudarabah*, *Musharakah*, *Istisna'* and *Wadiah*. The SPR1 has been endorsed by Bank Negara Malaysia's Shariah Advisory Council and marks a key advancement in the Bank's efforts to promote greater harmonization in the development of the Islamic finance industry.

The Shariah Parameters initiative aims to define the essential features of Islamic financial products and services based on the underlying Shariah contracts that are endorsed by the Shariah boards and adopted by Islamic financial institutions. The issuance of Shariah Parameters as standard documents will facilitate comprehensive understanding of the principles and the basis for adopting Shariah contracts.

For further information, please visit www.bnm.gov.my

News from IFAC and IASB

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Resources to support Adoption and Implementation of Revised Ethics Code Now Available

The International Ethics Standards Board for Accountants (IESBA) encourages member bodies and firms to develop plans for implementing the recently revised Code of Ethics for Professional Accountants (the Code). The revisions, which include strengthening the Code's independence requirements and using the word "shall" as a drafting convention to clarify requirements, will take effect January 1, 2011. For further information, please visit the Resources section of the Ethics homepage: www.ifac.org/Ethics.

IFAC and IVSC Sign MoU to Collaborate on Improving Global Valuation Consistency

IFAC and the International Valuation Standards Council (IVSC) have signed a Memorandum of Understanding (MoU) to enhance their respective impacts on issues surrounding valuations – particularly those related to improving the consistency of global valuation standards affecting the preparation and audits of financial reports.

IFAC and the IVSC will seek collaboration opportunities in areas of common interest, including improving the mutual understanding of valuers and auditors, of standards in relation to financial statements and the auditors' use of experts, and promoting the credibility and acceptability of valuations prepared in accordance with International Valuation Standards.

For further information, please visit www.ifac.org.

IPSASB and IMF Forum Joint Task Force on Government Interventions in Financial Crisis

A joint task force has been formed by the International Public Sector Accounting Standards Board (IPSASB) and the International Monetary fund (IMF) to learn more about the various government interventions in response to the global financial crisis and the application of accounting standards for reporting such government actions.

The task force will focus on learning how governments intend to deal with assets, obligations, and commitments acquired as a result of their actions, and additionally will be providing comments to these governments. It will also focus on learning how existing standards are used to report the variety of government actions in response to the financial crisis, identifying the need for any improvements, and discussing the reporting and valuation approaches for these initiatives.

For more information on the activities of the IPSASB, visit www.ifac.org/PublicSector/

ISA Implementation Support Materials Due for Release in Early October

The staff of the International Auditing and Assurance Standards Board (IAASB) will be releasing in early October its first six International Standards on Auditing (ISAs) Modules. These ISA Modules are a new resource that combines brief videos explaining the key principles of, and major changes in, individual ISAs with slide presentations outlining further details of the standards. The package will provide a set of useful tools for many constituencies, including those responsible for adopting and implementing the clarified ISAs, applying them in practice, and training practitioners.

The ISA Modules, including the videos and slide presentations, will be available in early October in the IAASB Clarity Center: <http://web.ifac.org/clarity-center/index>.

Education Standards Board Calls for Comments on Proposed Plan for 2010-2012

The International Accounting Education Standards Board (IAESB) is seeking comments from IFAC member bodies, regulators, accounting firms, employers, the academic community, and others on the exposure draft of its 2010-2012 *Strategy and Work Plan*. The proposed strategy focuses on developing International Education Standards, along with guidance to aid in the adoption and implementation of the standards. Through the projects and activities outlined in the proposed Strategy and Work Plan, the IAESB aims to assist IFAC member bodies in strengthening the capacity and capability of the global accountancy profession.

Organisations and individuals with an interest in accounting education are invited to comment on the IAESB's proposals by October 5, 2009. The exposure draft may be viewed by going to www.ifac.org/Guidance/EXD-Outstanding.php. Respondents are asked to send their comments electronically through the IFAC website, using the "Submit a Comment" link on the Exposure Drafts and Consultation Papers page.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

ASBJ and IASB Reaffirm their Ongoing Cooperation in Achieving Convergence in Accounting Standards

The Accounting Standards Board of Japan (ASBJ) and the International Accounting Standards Board (IASB) have held their tenth meeting to accelerate convergence of Japanese generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Led by Ikuo Nishikawa, Chairman of the ASBJ, and Sir David Tweedie, Chairman of the IASB, the meeting took place in London on September 7 & 8, 2009.

Representatives of the ASBJ reported that good progress is being made towards convergence of IFRSs and Japanese GAAP. As outlined in the Tokyo Agreement these efforts extend to all projects on the IASB's agenda. Representatives of the boards also exchanged views on the recent IASB exposure draft *Financial Instruments: Classification and Measurement* and the following important items, including cross-cutting issues among IASB projects.

- Other comprehensive income, and recycling/non-recycling: Cross-cutting issues among Financial statement presentation, Financial instruments (Classification and measurement), and Post-employment benefits; and
- Measurement of liabilities: Cross-cutting issues among Financial liabilities and Non-Financial liabilities (IAS37), including own credit risk.

In addition, the representatives of the ASBJ provided an overview of the Interim Report *Opinion on Application of International Financial Reporting Standards in Japan* issued by the Business Accounting Council (BAC), an advisory body to the Commissioner of the Japan Financial Services Agency (FSA) in June this year.

The roadmap permits early adoption of IFRSs by listed companies for fiscal years beginning April 1, 2009 and proposes mandatory adoption of IFRSs from 2015 or 2016, with a final decision on the mandatory element being taken around 2012. In this context, representatives of the boards also discussed how to address issues relating to the implementation of IFRSs in Japan. As a result of these discussions, the IASB expressed its willingness to support Japanese constituents and the ASBJ in their work in addressing implementation issues

For further information, please visit www.iasb.org

Trustees Welcome Monitoring Board Statement on Accounting Standards

The Trustees of the IASC Foundation, the oversight body of the International Accounting Standards Board (IASB), welcomed today's statement by the Monitoring Board, a group of public capital market authorities to whom the IASC Foundation established a public accountability link.

In its statement of principles, the Monitoring Board emphasised the relevance of providing high-quality financial information to ensure the confidence of capital providers in making investment decisions. The Monitoring Board also highlighted the importance of 'independence and transparency in the standard setter's due process.' (The full Monitoring Board statement can be found in a PDF on the IOSCO website).

For further information, please visit www.iasb.org

News from Other Professional Bodies

MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA)

National Accountants Conference (NAC) 2009

MIA will be holding the *National Accountants Conference 2009* on October 13 & 14, 2009 at Kuala Lumpur Convention Centre. The conference is themed *The New Economic Model: Value Chain Transformation*, focusing on the Prime Minister's call for an economic model that will move Malaysia further up the value chain. In this regard, the conference will feature topics relevant to creating a culture of innovation and competitiveness. For further details on the conference, please visit the official conference website: www.mia.org.my/nac

World Congress of Accountants 2010

As members are aware, 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 visit www.mia.org.my

THE MALAYSIAN INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS (MAICSA)

MAICSA Business Leaders Meet 2009

In conjunction with MAICSA's 50th Anniversary celebrations, the inaugural *Business Leaders Meet (BLM) 2009* will be held on October 7, 2009. BLM will be the forum where corporate leaders and professionals converge to discuss and share their business and corporate adventures, explore opportunities in the global financial crisis and learn about corporate misdemeanours, fraud detection and prevention.

The MICPA is a supporting partner of the BLM 2009 and Members of MICPA who register for the one-day Conference will be able to enjoy a preferential rate of registration fee of RM1,060.

For further information on the conference and registration, please contact Ms Thashi Shan or Ms Maggie Chong on Tel: 03-2282 9276 ext 614 and ext 608 respectively or email: thashikala@maicsa.org.my & chongsm@maicsa.org.my

THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA (IIA MALAYSIA)

2009 Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference on Internal Auditing

The Institute of Internal Auditors Malaysia is hosting the regional 2009 Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference which will be held from October 19 – 21, 2009 at the Kuala Lumpur Convention Centre. The theme of the regional conference is *Towering Experience: Towards Sustainable Success*.

The Keynote Address will be delivered by YBhg Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia.

The MICPA is one of the distinguished supporting bodies and members of MICPA who register for the Conference will enjoy a preferential registration fee of RM1,950 for the two-day Conference.

For further information on the conference, programme and registration details, please visit www.iam.com.my

SMI ASSOCIATION OF MALAYSIA

SME Recognition Award Series 2009

The SMI Association of Malaysia is organising the SME Recognition Award Series 2009. The main objective of the award is primarily to give due recognition to the SMEs who excel in respective fields and become role models for other SMEs. The launch of the SME Recognition Award Series 2009 was held on August 11, 2009. The MICPA is a supporting organisation of the Awards.

News from Universities

Universiti Tenaga Nasional (UNITEN)

Accounting Theory and Practice Symposium 2009

The Final Year Bachelor of Accounting (Hons) Students at Universiti Tenaga Nasional is organising the *Accounting Theory and Practice Symposium 2009* with the theme *Bridging the Gap between Theory and Practice* on October 3, 2009. The MICPA is a sponsor for the event.

Universiti Kebangsaan Malaysia (UKM)

International Management Accounting Conference (IMAC V)

The Faculty of Economics and Business, Universiti Kebangsaan Malaysia is pleased to announce that they will be organising and hosting the fifth International Management Accounting Conference (IMAC V) on October 19 – 21, 2009 to be held in Kuala Lumpur. The theme of the conference is *Emergent Theories and Practices in Accounting*. For further details on the conference, please visit <http://www.ukm.my/imac5>.

Universiti Putra Malaysia (UPM)

FEP Seminar 2009

The Faculty of Economics and Management, UPM is organising the Seminar Fakulti Ekonomi dan Pengurusan is organising the *Seminar FEP 2009* with the theme *Culturising Research Excellence* on December 1 – 3, 2009 at Port Dickson, Negeri Sembilan. The MICPA is a sponsor for the seminar.

Taylors Business School (TBS)

Accounting Day 2009

Taylor's Business School is organising *Accounting Day 2009* on October 14, 2009. The Institute will be participating in the event and will also present a 30-minute talk to create awareness on the revised MICPA programme.

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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