

ANNOUNCEMENTS

- The closing date to participate in the National Annual Corporate Report Awards (NACRA) 2014 was on June 30th. Award winners will be announced during the Awards presentation dinner on November 20 at Grand Hyatt Hotel, Kuala Lumpur. Find out more about NACRA [here](#).
- 2014 – World Congress of Accountants (WCOA) to be held on November 10-13 in Rome, Italy



The Malaysian Institute of
Certified Public Accountants

MICPA PUBLICATIONS

Quality Control Guide – a joint MICPA-ICAA publication

ICAA and MICPA have jointly published the Quality Control Guide to assist Malaysian audit practitioners in complying with the requirements of ISQC 1. This Quality Control Guide incorporates the various elements of quality control set out in ISQC 1 and provides guidelines in assisting audit practitioners to meet the ISQC 1 requirements. In addition, the guide makes references to other quality control documents that practitioners may find useful in establishing a quality control system.

Members – log in & [download the guide](#)

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](#)

UPCOMING CPD EVENTS

8 Sep	Tax Planning for Mergers & Acquisitions
12 Sep	Evening Talk - What Directors Need To Know About GST
17 Sep	GST Transitional Rules, Special Schemes and Input Tax
22 Sep	Share Capital at No Par Value, Share Buybacks and Redeemable Preference Shares: Accounting Implications
24 Sep	Comparative Analysis of PERS, MPERS and MFRS Framework
1-2 Oct	Basic Practical Guide To Auditing
14 Oct	Updates of the IFRS-Compliant MFRSs 2014
27 Oct	Advanced Principles of Business Combinations & Consolidations
28 Oct	Advanced Practical Guide to Auditing

MICPA TRAINING & EDUCATION (CONT'D)

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.

MICPA TECHNICAL UPDATES**SSM: Announcement on Reminder to Lodge Company's Annual Return and Financial Statements**

Issue Date August 1

Description Members are informed that the Companies Commission of Malaysia (SSM) has in its recent announcement, reminded companies of the updated obligations.

MASB: An Interim Standard on Rate Regulated Activities and Amendments to Existing Standards

Issue Date August 8

Description The Malaysian Accounting Standards Board ("MASB") has recently issued an interim Standard on rate regulated activities and amendments to existing Standards

RMC: Issues for Discussion by Consultative Panel Between Customs and Private Sector

Issue Date August 8

Description The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to customs and excise submitted by the private sector.

MASB: The Malaysian Accounting Standards Board Final Decision for Transitioning Entities

Issue Date August 15

Description The Malaysian Accounting Standards Board ("MASB") has recently issued a press release to inform that it will issue a fuller press statement by end of August 2014 on the status of Transitioning Entities ("TE") adopting the MFRS Framework.

MOF: Members with GST Expertise

Issue Date August 22

Description Members are informed that the Ministry of Finance (MOF) has requested for the Institute to assist in compiling a list of Members who are Goods and Services Tax (GST) experts with general / specific fields of specialisation.

MICPA TECHNICAL UPDATES (CONT'D)

IRB: Minutes of Meeting of Working Group with Accounting Bodies

Issue Date August 22

Description The DESIRE Working Group Meeting No. 1/2014 was held between the Inland Revenue Board of Malaysia (IRBM) and representatives from the MICPA, MIA and CTIM on June 10, 2014 to discuss on any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system.

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)

List Of Registered Shariah Advisers

Issue Date August 7

Description The SC has released the List Of Registered Shariah Advisers as at 31st July 2014.
[Read more](#)

Capital Markets And Services Act 2007 : Technical Note No. 1/2014 (pdf)

Issue Date August 19

Description SC has received many queries from the industry seeking clarification on the application of the provisions in the Capital Markets and Services Act 2007 (CMSA). In this regard, this Technical Note intends to aid the industry's understanding of SC's policy intention and facilitate compliance of securities laws provisions. This Technical Note should be read together with the relevant Schedules in the CMSA and guidelines issued by SC.
[Read more](#)

Press Release: SC invites Comments on Proposed Regulatory Framework for Equity Crowdfunding

Issue Date August 21

Description The Securities Commission Malaysia (SC) today published a consultation paper seeking public feedback on the proposed regulatory framework for equity crowdfunding (ECF).
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

DATA & STATISTICS: Statistics for Fund Management Industry as at 30 June 2014

Issue Date August 25

Description View the data and statistics for fund management industry as at 30 June 2014

[Read more](#)

Guidelines for the Offering, Marketing and Distribution of Foreign Funds

Issue Date August 25

Description 3rd Revision effective August 25, 2014

[Read more](#)

Handbook for CIS Operators of ASEAN CISs

Issue Date August 25

Description This document seeks to provide guidance to CIS Operators who are seeking to offer their CIS under the ASEAN CIS Framework.

[Read more](#)

Press Release: ASEAN capital market regulators launch framework for the cross-border offering of CIS

Issue Date August 25

Description The ASEAN Capital Markets Forum (ACMF) announced today that the ASEAN Framework for cross-border offering of collective investment schemes (CIS) is now operational in Malaysia, Singapore and Thailand (member jurisdictions).

[Read more](#)

Guidelines on Unit Trust Funds

Issue Date August 25

Description 4th Revision effective August 25, 2014

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Press Release: PM launches SC book on capital market development

Issue Date August 26

Description The publication of Capital Market Development in Malaysia: Growth, Competitiveness and Resilience follows SC's first book Capital Market Development in Malaysia: History & Perspectives that was published in 2004. The second book focuses on SC's second decade from 2003 to 2013, and explores the reforms and initiatives articulated in Capital Market Masterplan 1 and 2 and the rationale that underpinned many of the SC's policies and decisions.

[Read more](#)

Revised Edition for Guidelines on Private Debt Securities

Issue Date August 28

Description Revised on August 28, 2014

[Read more](#)

Revised Edition for Guidelines on Sukuk

Issue Date August 28

Description Revised on August 28, 2014

[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Enhancement of the Chiang Mai Initiative Multilateralisation

Issue Date August 7

Description The enhanced Chiang Mai Initiative Multilateralisation (CMIM), which is a regional financial arrangement among the Finance Ministers and Central Bank Governors of the ASEAN Members States, China, Japan and Korea (ASEAN+3) and the Monetary Authority of Hong Kong, China came into effect on 17 July 2014.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****International Reserves of Bank Negara Malaysia as at 31 July 2014**

Issue Date August 7

Description The international reserves of Bank Negara Malaysia amounted to RM423.5 billion (equivalent to USD131.8 billion) as at 31 July 2014. The reserves position is sufficient to finance 9.0 months of retained imports and is 1.3 times the short-term external debt [1].
[Read more](#)

Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2014

Issue Date August 15

Description Click on the link below for the PDF document
[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 August 2014

Issue Date August 22

Description The international reserves of Bank Negara Malaysia amounted to RM422.7 billion (equivalent to USD 131.6 billion) as at 15 August 2014. The reserves position is sufficient to finance 8.9 months of retained imports and is 1.2 times the short-term debt.
[Read more](#)

Public Consultation for Concept Paper on the Financial Ombudsman Scheme

Issue Date August 29

Description BNM is issuing a concept paper on the Financial Ombudsman Scheme (FOS) for public consultation.
[Read more](#)

Detailed Disclosure of International Reserves as at end-July 2014

Issue Date August 29

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 of foreign exchange of the Federal Government and Bank Negara over the next 12-month period.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Monetary and Financial Developments in July 2014**

Issue Date August 29
Description Click on the link for details
[Read more](#)

INLAND REVENUE BOARD (IRB)**IRBM Counter in UTC Johore Begins Operations**

Issue Date August 22
Description The Inland Revenue Board of Malaysia (IRBM) would like to inform that the Income Tax Service Counter and Stamp Duty in Urban Transformation Centre, Johor (UTC, Johor) will begin operations on 25 August 2014 (Monday).
[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**Specific Guide: Guide on Tax Invoice and Records Keeping (revised as at 20 July 2014)**

Issue Date July 20
Description [Read more](#)

Specific Guide: Guide on Free Commercial Zone (revised as at 22 July 2014)

Issue Date July 22
Description [Read more](#)

Industry Guide: Guide on Travel Industry (revised as at 10 August 2014)

Issue Date August 10
Description [Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)

Industry Guide: Guide on e-Commerce (revised as at 20 August 2014)

Issue Date August 20

Description [Read more](#)

General Guide: Handbook for GST for Businesses

Issue Date September 2

Description [Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)

acuity - August 2014 Issue

Issue Date August 1

Description Acuity - CAANZ's monthly magazine on economics, finance and business.

[Read more](#)

Robust debate needed on superannuation and tax policies

Issue Date August 14

Description The fiscal benefits of compulsory superannuation and a higher retirement age, along with a potential broadening of the tax base need to be considered by the next New Zealand government, according to a paper launched today by Chartered Accountants Australia and New Zealand.

[Read more](#)

ATO enters Bitcoin fray

Issue Date August 20

Description Chartered Accountants Australia and New Zealand has welcomed the release today of ATO guidance on the tax ramifications of crypto-currencies, specifically Bitcoin.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Another Government Default? IFAC: The G-20 Must Prioritize Public Sector Accounting

Issue Date August 12

Description IFAC Also Applauds US SEC for Compelling Municipalities to Provide Complete Financial Disclosure: Argentina's most recent default adds to the long list of government defaults, bailouts, and restructurings over the years. It also serves to highlight that sovereign debt problems evident during the recent global financial crisis continue to exist.

[Read more](#)

IAESB Adopts 2014-2016 Strategy to Support Revised International Education Standards

Issue Date August 13

Description The International Accounting Education Standards Board™ (IAESB™) has issued its 2014-2016 Strategy and Work Plan, which focuses on supporting the adoption and implementation of International Education Standards™ (IESs™).

[Read more](#)

Ethics Board Proposes Strengthened Auditor Independence Standard Addressing Long Association in Ethics Code

Issue Date August 14

Description The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) today released for public comment the Exposure Draft (ED), Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit or Assurance Client.

[Read more](#)

IFAC SMP Committee Response to IESBA Exposure Draft: Non-Assurance Services for Audit Clients

Issue Date August 15

Description The SMP Committee submitted this comment letter to the International Ethics Standards Board for Accountants in response to their Exposure Draft, Proposed Changes to Certain Provisions in the Code Addressing Non-Assurance Services for Audit Clients.

[Read more](#)

INTERNATIONAL UPDATES

IFAC (CONT'D)

IAESB Releases 2013 Annual Report: Enhancing Professional Accounting Education

Issue Date August 25

Description The International Accounting Education Standards Board™ (IAESB™) has released its 2013 Annual Report, Enhancing Professional Accounting Education. The annual report highlights the IAESB's work in the public interest to enhance the quality and consistency of professional accounting education practices throughout the world and to strengthen the public's confidence in the competence and judgment of professional accountants.

[Read more](#)

IPSASB Publishes Consultation Paper on the Applicability of IPSASs to GBEs and Other Public Sector Entities

Issue Date August 27

Description The International Public Sector Accounting Standards Board® (IPSASB®) today released for comment a Consultation Paper (CP), The Applicability of IPSASs to Government Business Enterprises and Other Public Sector Entities.

[Read more](#)

IPSASB 2013-2014 Update, Leading Through Change

Issue Date August 28

Description The International Public Sector Accounting Standards Board® (IPSASB®) has released its 2013-2014 Update, Leading through Change.

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Global Standards: How close are we?

Issue Date August 4

Description A presentation by Paul Pacter
Former Board Member, IASB
2014 MIT Asia Conference
14 July 2014

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFRS (CONT'D)

IFRS for SMEs Fact Sheet has been updated

Issue Date August 21

Description The Fact Sheet on the IFRS for SMEs which summarises activities since the IFRS for SMEs was issued has been updated.

[Read more](#)

Proposed Interim Release 2 to the IFRS Taxonomy 2014 Published

Issue Date August 22

Description The IFRS Foundation has published today for public comment the Proposed Interim Release 2 to the IFRS Taxonomy 2014.

[Read more](#)

IASB confirms membership of transition resource group for impairment of financial instruments

Issue Date August 22

Description The International Accounting Standards Board (IASB), responsible for International Financial Reporting Standards (IFRS) required for use by more than 100 countries¹, today announced the membership of an Impairment Transition resource Group (ITG) to support stakeholders on implementation issues that may arise as a result of the new impairment requirements of IFRS 9 Financial Instruments, which was issued in July 2014.

[Read more](#)

July/August IFRS for SMEs Update published

Issue Date August 28

Description The IFRS for SMEs Update is a staff update about news relating to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The Update is published on a regular basis, with news about adoptions, resources, and implementation guidance.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)****IASB publishes narrow-scope amendments to IAS 27 Separate Financial Statements****Issue Date** August12

Description The International Accounting Standards Board (IASB) today published Equity Method in Separate Financial Statements (Amendments to IAS 27). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

[Read more](#)

IASB publishes proposed amendments to IAS 12 Income Taxes**Issue Date** August20

Description The International Accounting Standards Board (IASB) today published proposed amendments to IAS 12 Income Taxes.

[Read more](#)

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