

# The best of both worlds

**T**HE Institute of Chartered Accountants in Australia (ICAA) and The Malaysian Institute of Certified Public Accountants (MICPA) entered into an agreement aimed at enhancing educational standards in accountancy and to encourage continuous training across borders.

Global connections are now a part of everyday business and as a result, international accounting standards have become increasingly important.

Agreements, such as this, will empower the accounting profession to manage the dynamic challenges of globalisation.

"Future students embarking on this programme in Malaysia will be getting two qualifications, a CPA Malaysia and chartered accountant qualification from Australia," said MICPA Financial Statements Review Committee chairman Ken Pushpanathan.

## Malaysian relevance

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, the student will be eligible to

be admitted as a member of MICPA and ICAA.

**Admission Requirements**  
In order to qualify as a CPA and CA, candidates must:

- Possess a recognised degree in accountancy or other disciplines accredited by MICPA or ICAA
- Pass the MICPA examinations within the stipulated period
- Obtain at least three years of approved practical experience

Graduates with non-relevant degrees must undergo a conversion course to fulfil the pre-requisite requirements before admission to the revised MICPA Programme.

Students who are currently under the existing CPA Programme will be allowed to convert to the revised MICPA Programme but will be subject to transfer and conversion procedures.

## Added skills

"The MICPA programme provides a unique blend of technical knowledge, communication skills and commercial awareness. It will enhance the students' understanding on the function of different types of businesses and the application of professional knowledge," Ken added.

It will also develop their interpersonal skills and role as a team player.

However, there is no stand-

ard model for the work experience to be given to every student. It varies from student to student and from office to office.

As a general guide, the following categories of experience are held to be fundamental to the work of professional accountants: Accounting, Financial Management, Auditing, Insolvency, Taxation and Information Technology.

All potential CPAs are required to obtain not less than three years of practical experience in accounting and or auditing and at least two other technical areas.

## New structure

The institute has just implemented a new examination

structure for the revised MICPA Programme.

New participants in the programme will be required to undertake common examinations that comprise five modules, Financial Accounting & Reporting, Management Accounting & Analysis, Audit & Assurance, Taxation, and Ethics & Business Application.

The five modules run for 12-14 weeks each and candidates can undertake the four technical modules in any order and must complete the programme with the final module, Ethics and Business Application.

## Framework of Assessment

The assessment process is designed to ensure that potential CPAs have gained the knowledge, skills and pro-

fessional values fundamental to becoming a CPA.

For each module, students will be assessed on a range of activities including written projects, focus session attendance and written examinations.

The revised MICPA Programme opens doors to a world of opportunities as the programme builds on the profession's traditional strengths while focusing on the needs of modern business. It is designed to train future CPAs as professional business partners.

□ For details, call 603-2698 9622, e-mail [micpa@micpa.com.my](mailto:micpa@micpa.com.my) or visit [www.micpa.com.my](http://www.micpa.com.my)



Ken: 'Agreements between MICPA and ICAA will help equip the accounting profession to manage the dynamic challenges of globalisation.'