



PRESS CLIPPING

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TITLE : **MICPA Students can be ICAA Members as Well**

KUALA LUMPUR: Local accounting students seeking professional qualification under The Malaysian Institute of Certified Public Accountants (MICPA) can also be a member of the Institute of Chartered Accountants in Australia (ICAA), following a memorandum of understanding (MoU) signed between the two professional accounting bodies recently.

MICPA president Dato' Nordin Baharuddin said the MoU was timely, as it would enhance the qualification of accountants.

"It is a quantum leap for us, as Malaysian students will now be able to get an international professional qualification via MICPA and can practice overseas by passing the exams on local accounting regulations," he told The Edge Financial Daily.

Nordin said MICPA currently has 3,000 members, which is relatively small compared to other professional bodies, but expected the number to increase due to the increased attractiveness of dual membership following the MoU.

ICAA president Richard Deutsch said the institute has 775,000 members in 10 countries, of which 50,000 are in Australia. "The ICAA will also help MICPA become a member of GAA (Global Accounting Alliance) in the future," he said.

Deutsch said ICAA aimed to attract 7,500 Malaysian finance and accounting students in Australian universities to enroll in the MICPA professional qualification programme, but said the professional body would concentrate on quality students. Deutsch said there were over 350 ICAA members in Malaysia currently.

However, Nordin said the dual membership would only apply for future MICPA students, with the first intake in July. "We are still discussing the mechanisms involved and we will be taking the partnership further, step by step," he said.

On the anticipated changes in the US mark-to-market ruling, Deutsch said it must be reiterated that fair value accounting was not to be blamed for bringing down some of the US' largest banks and corporations.

“This is an extremely difficult time to value assets in an illiquid market, but we must not over-react in the illiquid market and use only consistent methodologies and assumptions to determine the value of the assets,” he said, adding that if internal models should be used to value the assets, they must be verified by professional third-party auditors.

[End] Posted by Yong Yen Nie/ Source: The Edge - Financial Daily