

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Malaysian Institute of Certified Public Accountants

Country: Malaysia

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input type="radio"/> Yes - for all audits of financial statements	The Malaysian Institute of Certified Public Accountants (MICPA) does, however, monitor the quality of members' audit work by carrying out a programme of

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			<p>review of published financial statements audited by members. (Refer to 1.3) In addition, members are required to comply with ISQC 1 with effect from July 1, 2006. However, practice review is carried out by MIA, which is established under the Accountants Act 1967 as a regulatory body of the accountancy profession. (Refer to the response by the Malaysian Institute of Accountants' response for further information about quality assurance reviews.)</p>
		<p>2○ Yes - for all audits except those of listed entities</p>	
		<p>3○ Our organization shares responsibility for the quality assurance program with another body</p>	
		<p>4⊙ No, responsibility for quality assurance for all audits rests with another body</p>	
		<p>5○ Other (please describe)</p>	
		<p>6○ Not applicable - no members of our organization perform audits of listed entities</p>	

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1.2.2.	<i>Name of Other Body Responsible for QA</i> State the name of the other body that is responsible for quality assurance review for all audits.	Malaysian Institute of Accountants (MIA)	
1.2.4.	<i>Quality Assurance (Other Body) - Scope</i> Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	The Institute monitors the quality of audit work performed by members by carrying out a programme of review of published financial statements audited by members. Any observations of non-compliance with approved accounting standards (which are adopted from IASB pronouncements) and auditing standards (which are adopted from IAASB pronouncements), listing regulations and statutory reporting requirements will be communicated to the members responsible to seek explanation. In cases where significant shortcomings are discovered, disciplinary proceedings	

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		<p>may be instituted against the members concerned.</p> <p>The MICPA has also published an Audit Guide for Practitioners to assist members carry out audits of financial statements in compliance with approved auditing standards, thereby maintaining quality control in audit work. In addition, all members in practice are required to comply with ISQC1 with effect from July 1, 2006 and all firms of auditors are subject to the Practice Review Programme conducted by MIA.</p>	
2.	SMO 2		
2.1.	<p><i>MB Membership Requirements</i></p> <p>Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p>	<p>The MICPA was formed as a company limited by guarantee under the Companies Ordinances 1940 - 1946. It is a private sector professional body whose main object is to advance the theory and practice of accountancy and to promote the status and interest of the accountancy profession and</p>

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			<p>of its members. In carrying out its objects, MICPA conducts a programme of education and training leading to the CPA qualification, develops and issues standards/guidelines on financial reporting, auditing, ethics and other technical areas, and provides technical updates to members.</p> <p>As MICPA is a recognised professional body under the Accountants Act, all the members of MICPA are eligible for registration with MIA as a chartered accountant. However, members of MIA are not eligible for membership of MICPA unless they have satisfied MICPA's examination and practical experience requirements.</p> <p>It should also be noted that auditors are licensed by the Ministry of Finance</p>
		2 <input checked="" type="checkbox"/> Complete a practical	

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		<p>3 <input checked="" type="checkbox"/> experience requirement Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	
2.7.	IES 1 Entry Requirements		
2.7.1.	<i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or</p>	<p>96% of the candidates pursuing the Institute's CPA programme hold a university degree with concentration in</p>

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	Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?	its equivalent)	accounting.
		2○	Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)
2.7.3.	<i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?	1⊙ Yes	
		2○	No
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization. What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.	1☑	Post-secondary accounting degree
		2☑	Post-secondary business or finance degree

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		3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter 4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5 <input type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.2.	<i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.	A degree in any discipline which meets the criteria set by the Institute may be recognised as an entry qualification. However, non-relevant degree holders are required to undergo a conversion course before they can register for the Institute's CPA programme.	
2.8.3.	<i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.	<ul style="list-style-type: none"> - The Institute of Chartered Accountants in England & Wales - Chartered Accountant - The Institute of Chartered Accountants in Scotland - Chartered Accountant - The Institute of Chartered Accountants in Ireland - Chartered Accountant - The Institute of Chartered Accountants in Australia - Chartered Accountant - The Institute of Chartered 	Members of these bodies seeking membership of MICPA are required to pass the MICPA Admitting Examination comprising two papers - Malaysian Taxation and Regulatory & Financial Reporting Framework of Malaysia, and satisfying the practical experience requirements. Exemption from the Admitting Examination may be granted

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		<ul style="list-style-type: none"> Accountants in New Zealand - Chartered Accountant - The Canadian Institute of Chartered Accountants - Chartered Accountant - The Association of Chartered Certified Accountants (U.K.) - Member / Fellow of ACCA - The American Institute of Certified Public Accountants - Certified Public Accountant 	to those who have obtained at least five years of post qualification experience in accounting, auditing, finance, taxation or other relevant areas.
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i></p> <p>What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<ul style="list-style-type: none"> 1 <input type="radio"/> Two years of full-time study or part-time equivalent 2 <input type="radio"/> Less than two years of full-time study or part-time equivalent 3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study 	
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the</p>	<p>At the point of qualification, candidates should be able to:</p> <ul style="list-style-type: none"> - Demonstrate an understanding of and evaluate the regulatory and 	

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	extent of knowledge required.	financial reporting framework - Apply judgement and make recommendations in a variety of business transactions and events by applying approved accounting standards and generally accepted accounting principles - Prepare financial statements for group and non-group entities in accordance with the regulatory and financial reporting framework - Analyse financial statements and prepare reports or comments thereon in accordance with a given brief - Evaluate current developments and emerging issues in financial reporting	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.	1 <input checked="" type="checkbox"/> Financial accounting and reporting	

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	Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Management accounting and control 3 <input checked="" type="checkbox"/> Control 4 <input checked="" type="checkbox"/> Taxation 5 <input checked="" type="checkbox"/> Business and commercial law 6 <input checked="" type="checkbox"/> Audit and assurance 7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and	

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		<input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> General knowledge of IT 2 <input checked="" type="checkbox"/> IT control knowledge 3 <input checked="" type="checkbox"/> IT control competences 4 <input checked="" type="checkbox"/> IT user competences 5 <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems 6 <input type="checkbox"/> None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	1 <input type="checkbox"/> Yes, as required by law or regulation 2 <input type="checkbox"/> Yes, as determined to be necessary by our organization 3 <input checked="" type="checkbox"/> No	
2.9.	IES 3 Professional Skills		
2.9.1.	<i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy	

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	<p>organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>education program entry requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p><i>Intellectual Skills</i></p> <p>Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Candidates should have acquired all the six levels of intellectual skills described in IES 3 - knowledge, understanding, application, analysis, synthesis and evaluation. These skills are assessed by written examinations involving scenario based problems, case studies, project papers, participation in interactive workshops (which are a compulsory component of the CPA programme and are conducted by experienced facilitators), and during the practical experience</p>	

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		<p>period when the candidates work under the supervision of qualified members of MICPA or other recognised professional bodies.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Candidates should have acquired all the technical and functional skills described in IES 3 including numeracy and IT proficiency; decision modelling and risk analysis; measurement; reporting; and compliance with legislative and regulatory requirements. These skills are assessed by written examinations, case studies, project</p>	

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		papers, participation in interactive workshops (which are a compulsory component of the CPA programme and are conducted by experienced facilitators), and during the practical experience period when the candidates work under the supervision of qualified members of MICPA or other recognised professional bodies.	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Candidates should have acquired most of the personal skills described in IES 3 including self-management; initiative and self learning; the ability to select and assign priorities and to organise	

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		<p>work to meet deadlines; the ability to anticipate and adapt to change; considering the implications of professional values, ethics and attitudes in decision making, and professional skepticism. The fundamental concepts and principles underlying these skills are learnt as part of the general education and professional accountancy education courses and are assessed by written examinations and other formal assessment process described above. However, a large part of these skills are inculcated and reinforced during the practical experience period when the candidates work under the supervision of qualified members of MICPA or other recognised professional bodies.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

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	question refer to IES 3 paragraphs 13 and 17.	<p>2 <input type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Candidates should have acquired most of the interpersonal and communication skills described in IES 3 including the ability to work with others in a consultative process to resolve conflicts; work in teams; interact with people with diverse backgrounds; negotiate acceptable solutions and agreements in professional situations; communicate effectively in formal, informal, written and spoken channels; and listen and read effectively. The fundamental concepts and principles underlying these skills are learnt as part of general education and assessed by written examinations and other formal assessment process. However, a large part of these skills are inculcated and reinforced</p>	

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		<p>during the practical experience period when the candidates work under the supervision of qualified members of MICPA or other recognised professional bodies.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Candidates should have acquired all the organisational and business management skills highlighted in IES 3 including strategic planning, project management, management of human and economic resources and decision making; the ability to</p>	

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		organise and delegates tasks and to motivate people; leadership and professional judgement. These skills are assessed by the same process as that for intellectual skills described in question 2.9.2.	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p>	

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		3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	
		4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards	
		5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations	
		6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility	
		7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest	
		8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large	
		9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance	
		10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.	
		11 None of the above	

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		<input type="checkbox"/>	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	All the sections of the IFAC Code of Ethics are incorporated in MICPA's education and training programme. Particular emphasis is given to: <ul style="list-style-type: none"> • Understanding the conceptual framework approach • Fundamental principles of professional ethics • Application of the ethical requirements for professional accountants in public practice.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input checked="" type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience	

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		requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	An approved training organisation must meet the following requirements: - The organisation must have at least one qualified member of MICPA or other recognised professional body (listed in 2.8.3) with at least three years of post qualification experience to act as principal/training supervisor. - The organisation must be able to provide the variety of work experience for the candidates employed by the organisation including accounting, auditing,	

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		<p>taxation, insolvency administration, financial management and information technology, and must be able to commit adequate resources to supervising, training and counseling the candidates.</p> <p>- The organisation must be able to provide the candidates with appropriate examination leave in their preparation for the MICPA examinations.</p> <p>- The study programme and work arrangements should allow the candidates to prepare for the MICPA examinations with a reasonable chance of success.</p> <p>- The candidates have access to resources such as a technical library, the internet, professional journals, etc.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	

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2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	The length of practical experience to be obtained is 3 years, whether obtained during or after the professional accountancy education programme of study. Practical experience gained before commencement of the professional accountancy education programme of study is not recognised.	

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2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Mentoring system 2 <input checked="" type="checkbox"/> Approved training employers and organizations 3 <input checked="" type="checkbox"/> Self-declaration required from the candidate 4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.	1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our	

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	<p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body 3 <input type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other</p>	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than</p>	<p>The assessment comprises two components - participation in workshops and a final written examination. The final written examination is conducted simultaneously. However, the workshop component spans over a period of 2-3 months and assessment is carried out throughout the workshop sessions. (Refer to 2.13.14)</p>

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		<p>once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.5.	<p><i>Qualifying for Final Assessment</i></p> <p>What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.13.7.	<p><i>Requirement or Restrictions</i></p> <p>Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	<p>The MICPA Advanced Stage Examination, consisting of four modules focusing on advanced topics in accounting and financial reporting, auditing and assurance,</p>	

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		<p>taxation and business management, constitute the basis of final assessment of the candidates' professional capabilities and competence.</p> <p>The candidates are given a maximum period of 10 years to successfully complete the four modules of the Advanced Stage Examination. In addition, the final module of the Advanced Stage Examination, consisting of an integrative case study and two scenario based questions on advanced topics in business management, can only be undertaken after the candidates have obtained at least 9 months of practical experience in an approved training organisation.</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>The assessment of each module of the Advanced Stage Examination is based on a combination of interactive workshops, written examinations and case studies.</p>	

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2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	Professional skills are assessed through a combination of interactive workshops, written examinations and case studies.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Professional values, ethics and attitudes are assessed through a combination of interactive workshops, written examinations and case studies.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input checked="" type="radio"/> Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1 <input type="radio"/> Less than 25% 2 <input type="radio"/> 25% 3 <input type="radio"/> 50%	The recorded portion is 90%.

Number	Question Title/Text/Help text	Answer	Comments
		4 <input checked="" type="radio"/> 75% 5 <input type="radio"/> 100%	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	Group project paper and participation in discussions during workshop sessions.
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	A candidate's performance in each module of the Advanced Stage Examination is based on the combination of the following components: - Workshops sessions (totaling 20-28 hours), consisting of discussions, group projects and presentation, written assignments, quizzes and tests (30%) - Final module examination (3-4 hours written examination/case study) (70%) Each workshop session is limited to 25 candidates and is conducted by	

Number	Question Title/Text/Help text	Answer	Comments
		<p>two experienced facilitators, to ensure effective interaction and a more objective basis of assessment. Candidates are assessed throughout the workshop sessions on their technical knowledge, intellectual skills, interpersonal and communication skills.</p> <p>The final examination of each module is set by a group consisting of a chief examiner, 3 co-examiners and 2 reviewers. They are drawn from senior faculty members of universities and senior members of the relevant professional fields to ensure a balance of the test of theory and practice. Grading of the candidates' answer scripts is carried out by the examiners and appointed markers, and all borderline cases will be selected for remarking. The examination results of the candidates are reviewed by the Institute's Examination Committee before they are released to the candidates.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final</p>	1○ Yearly (or once a year)	

Number	Question Title/Text/Help text	Answer	Comments
	assessment offered? Select the answer option that is the most appropriate.	2 <input checked="" type="radio"/> Half yearly (or twice a year) 3 <input type="radio"/> Three sessions a year 4 <input type="radio"/> Four sessions a year 5 <input type="radio"/> Five sessions a year 6 <input type="radio"/> Other (please describe the frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Our organization 2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) 3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required</p>	1 <input checked="" type="checkbox"/> All our qualified members	

Number	Question Title/Text/Help text	Answer	Comments
	to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>This requirement will take effect from January 1, 2007. Currently members are required to attain a minimum of 40 hours of CPE a year, of which at least 20 hours should be based on structured programmes.</p>
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	Monitoring of CPD Requirement		

Number	Question Title/Text/Help text	Answer	Comments
2.14.4.1.	<p><i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	<p>Effective January 1, 2007, the Institute will carry out audits of members' compliance with CPD requirements on a sample basis and impose sanctions for non-compliance.</p>
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills</p>	<p>The declaration must include a listing of the CPD activities undertaken.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input checked="" type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.5.	<p><i>Plans for Sanctions SMO 2</i></p> <p>Are there plans to introduce sanctions when continuous professional development requirements are not complied with?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.14.4.7.	<p><i>Describe Plans for Sanctions</i></p> <p>Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied with.</p>	<p>Sanctions for non-compliance with the CPD requirements will be imposed with effect from January 1, 2007. Members who failed to comply with the CPD requirements may be subject to disciplinary action.</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>The Institute ensures that its CPA programme meets the benchmarks set out in the International Education Standards for Professional Accountants (IES).</p>	
		<p>The Institute disseminates IES and other pronouncements issued by the International Accounting Education Standards Board to the accounting faculty of all universities.</p>	
		<p>The Institute also organises regular forums on IES which were participated by universities, training organisations, employers and the Ministry of Education.</p>	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p>	
	<p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in</p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the auditing standards for listed and non-listed</p>	1 <input type="radio"/> Our organization	Malaysian Institute of Accountants (MIA)

Number	Question Title/Text/Help text	Answer	Comments
	entities?	2 <input type="radio"/> Another IFAC member body 3 <input checked="" type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input type="radio"/> Another organization	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i> Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)	Where an IAASB pronouncement contains requirements that are significantly different from Malaysia's statutory requirements, guidance on such differences will be provided in an explanatory forward to the IAASB pronouncement. The original text of the IAASB

Number	Question Title/Text/Help text	Answer	Comments
	<p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>2○ IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	<p>pronouncement is not changed.</p>

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text) 4 <input type="radio"/> Other	
3.6.2.	Adoption SMO 3		
3.6.2.1.	<i>IAASB Pronouncements Adopted</i> Which of the following IAASB pronouncements have been adopted? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> International Standard on Quality Control 1 2 <input checked="" type="checkbox"/> International Standards on Auditing 3 <input checked="" type="checkbox"/> International Auditing Practices Statements 4 <input checked="" type="checkbox"/> International Standards on Assurance Engagements 5 <input checked="" type="checkbox"/> International Standards on Review Engagements 6 <input checked="" type="checkbox"/> International Standards on Related Services	
3.6.2.2.	<i>Name of Standards SMO 3</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	1 <input checked="" type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name	IAASB pronouncements adopted for application in Malaysia are collectively referred to as "approved standards on auditing in

Number	Question Title/Text/Help text	Answer	Comments
		<p style="text-align: right;">2 <input type="radio"/> IAASB pronouncements are adopted with changes to their names</p>	<p>Malaysia". The name / title of each IAASB pronouncement is not changed.</p>
3.6.2.4.	<p><i>Information - Adopted Standards SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p style="text-align: right;">2 <input type="radio"/> No</p>	
3.6.2.5.	<p><i>Submit Information - Adopted SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on</p>	<p>1 <input type="radio"/> The information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report. Help text:</p>	<p>2Ⓐ The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1Ⓐ No as English is the national language or a widely spoken language</p> <p>2Ⓐ Yes, the IAASB pronouncements are translated</p> <p>3Ⓐ No and English is not an official language or is not widely spoken</p>	<p>English is a widely spoken language especially in business, although it is not Malaysia's national language.</p>
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB</p>	<p>The Malaysian Institute of Certified Public Accountants adopts the policy of full convergence with</p>	

Number	Question Title/Text/Help text	Answer	Comments
	pronouncements and other IAASB activities.	<p>IAASB pronouncements. The Institute undertakes the review of each new or revised IAASB pronouncement to determine whether there is any inconsistency with statutory reporting requirements. Where an IAASB pronouncement contains requirements that are significantly different from Malaysia's statutory requirements, guidance on such differences will be provided in an explanatory foreword to the IAASB pronouncement. Each new or revised IAASB pronouncement will undergo a formal due process before it is adopted as an approved standard for compliance by members.</p> <p>Since 2003, the Institute and MIA have formed a joint working group to undertake the review process. The recommendations of the joint working group will be submitted to the respective Councils of the two bodies for approval.</p> <p>The Institute has published an Audit Guide for Practitioners to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>assist members carry out audits of financial statements in compliance with IAASB pronouncements, thereby maintaining quality control in audit work.</p> <p>The Institute continually promulgates the application of IAASB pronouncements to government and the regulatory bodies so that statutory reporting requirements are consistent with IAASB pronouncements.</p> <p>The Institute conducts CPE programme on new/revised IAASB pronouncements to assist members understand and apply the requirements of IAASB pronouncements.</p> <p>The Institute also publishes updates on IAASB pronouncements in the Institute's journal, The Malaysian Accountant.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<i>IFAC MB and Ethical Requirements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	<p>The Institute is in the process of issuing its proposed revised Code of Professional Conduct and Ethics as an exposure draft for consultation. The proposed revised Code is based on the revised IFAC Code with modifications to comply with national requirements.</p>

Number	Question Title/Text/Help text	Answer	Comments
	differences between your organization's ethical requirements and the IFAC Code.	<p>2Ⓐ Our organization adopted the IFAC Code but with modifications</p> <p>3Ⓐ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4Ⓐ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>The Institute has decided to adopt the IFAC Code of Ethics, with appropriate modifications to comply with national requirements, to replace the Institute's existing Code of Professional Conduct and Ethics.</p> <p>The Council appointed an Ethics Task Force to undertake a comprehensive review of the IFAC</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Code of Ethics (issued in June 2005), taking into consideration the Institute's existing ethical requirements and national statutory requirements, and to propose appropriate modifications to the IFAC Code. The ethical requirements set out in the IFAC Code are adopted unless they conflict with national statutory requirements. Additional guidance or ethical requirements in areas which are not covered by the IFAC Code are included.</p> <p>The proposed revised MICPA Code of Professional Conduct and Ethics will be issued as an exposure draft for consultation in July 2006 for a period of 3 months. The proposed revised Code may be modified in the light of comments received before it is issued as the final Code.</p>	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2004 3 <input checked="" type="radio"/> The revised IFAC Code issued and in effect June 30, 2006	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants 2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities 3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical	

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.3.	<p><i>Describe Law / Reg - Prof Accountants</i></p> <p>Regarding your response to question 4.4.1 and the law / regulation for professional accountants, please:</p> <p>State the law / regulation's name;</p> <p>Provide a general description of the law / regulation;</p> <p>Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Accountants Act 1967 and MIA's By-laws (on Professional Conduct and Ethics) made thereunder set out the ethical requirements which are applicable to all members of MIA which is the regulatory body of the accountancy profession.</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Companies Act 1965 contain provisions pertaining to the disqualification of auditors.</p> <p>The auditor's licensing requirements issued by the Ministry of Finance also include the disqualification of auditors and the prohibition that auditors are not allowed to provide bookkeeping and maintenance of accounting records services to audit clients, except where the accounting work forms a normal part of the audit process.</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>MIA is the regulatory body of the accountancy profession and it has adopted the IFAC Code of Ethics.</p> <p>The Institute will be issuing the exposure draft of its revised Code of Professional Conduct and Ethics, which is based on the revised IFAC Code, to members, the relevant regulatory bodies and other interested parties for comment. The regulatory bodies will gain a good understanding of the IFAC Code</p>	

Number	Question Title/Text/Help text	Answer	Comments
		through the consultation process.	
4.5.	<p><i>Comparison of Requirements SMO 4</i></p> <p>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3Ⓐ	No, the information is not available
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	1Ⓐ Yes, professional accountants are required to comply with the same principle 2Ⓐ Yes, professional accountants are required to comply with a similar or equivalent principle 3Ⓐ The same or similar / equivalent principle has not been established	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1☑ Our organization's ethical requirements 2☑ Law that regulates professional accountants and / or auditors 3☐ Securities regulation 4☐ Other laws and / or regulation	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as	1Ⓐ	Yes, professional accountants are required to comply with the same principle

Number	Question Title/Text/Help text	Answer	Comments
	described in the revised IFAC Code?	2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not	

Number	Question Title/Text/Help text	Answer	Comments
			been established
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and /	

Number	Question Title/Text/Help text	Answer	Comments
		or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or	1 <input type="radio"/> Yes, our organization has a threats and safeguards	Refer to response in 4.7.3.

Number	Question Title/Text/Help text	Answer	Comments
	equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	framework or similar / equivalent framework in our ethical requirements	
		2 <input checked="" type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation	
		3 <input type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements	
4.7.3.	<i>Threats and Safeguards - Other</i> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.	The Institute's proposed revised Code of Professional Conduct and Ethics adopts the threats and safeguards framework established in the revised IFAC Code (in effect June 30, 2006).	
		MIA's By-laws (on Professional Conduct and Ethics) made under the Accountants Act 1967 has adopted the threats and safeguards framework set out in the IFAC Code issued in June 2004 and is in	

Number	Question Title/Text/Help text	Answer	Comments
		the process of adopting the revised IFAC Code issued and in effect June 30, 2006.	
4.7.4.	<i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate.	1 <input checked="" type="radio"/> All professional accountants 2 <input type="radio"/> Only to independence requirements relating to professional accountants in public practice. 3 <input type="radio"/> Other	
4.8.	Ethical Behavior Resolution		
4.8.1.	<i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.	1 <input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters 2 <input type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters 3 <input checked="" type="checkbox"/> No, there is no such requirements or guidance	

Number	Question Title/Text/Help text	Answer	Comments
4.8.4.	<p><i>Resolving Unethical Behavior Follow Up</i> Please explain whether your organization plans to introduce specific requirements or guidance to assist your members in identifying and resolving ethical matters.</p> <p>Where there are no such plans, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	<p>The Institute is of the view that its proposed revised Code of Professional Conduct and Ethics, which is based on the IFAC Code and includes additional guidance where deemed appropriate, should provide sufficient guidance to assist members in identifying and resolving ethical matters. In addition, the Institute's Technical Reference Panel provides advisory services to members on technical and ethical matters. If it is established that further guidance is needed by members, the Institute will develop such guidance in due course.</p>	
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i> The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats</p>	<p>1 ☉ Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>	<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our</p>	

Number	Question Title/Text/Help text	Answer	Comments
			organization.
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	The Institute adopts the revised IFAC Code with the following major modifications: (a) Inclusion of the following additional provisions: - The definition of "public interest entity" and the reference to "public interest entity" throughout the Code	

Number	Question Title/Text/Help text	Answer	Comments
		<p>where the ethical requirements apply to listed entities.</p> <ul style="list-style-type: none">- The provisions under the Malaysian Companies Act 1965 on disqualification of auditors.- The requirement that the rotation cycle for the audit engagement partner and the individual responsible for the engagement quality control review should be no more than 5 years (IFAC suggests 7 years)- The requirement that the provision of internal audit services to audit clients which are listed entities or public interest entities is prohibited.- Additional safeguards for engagements to design or implement financial information technology systems for audit clients that are used to generate information forming part of the client's financial statements.- The provision that in the case of	

Number	Question Title/Text/Help text	Answer	Comments
		<p>listed entities or public interest entities, financial dependency is deemed to exist if the total fees (arising from assurance and non-assurance services) generated by one assurance client or its related entities exceed 15% of the firm's total fees in each year over two consecutive financial periods.</p> <p>- Independence requirements relating to receivers/receivers and managers, and liquidators.</p> <p>(b) Exclusion of the following provisions in the IFAC Code which conflict with national requirements:</p> <p>- The ethical requirements relating to the provision of company secretarial services to audit clients (paragraphs 290.150 - 290.152) as company secretary is defined as an officer under the Malaysian Companies Act, the ethical requirements relating to serving as an officer of an assurance client in paragraph 290.149 are applicable.</p> <p>- The ethical requirements relating</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.10.2.	National - Public Practice	<p>to the provision of accounting and booking services to audit clients (paragraph 290.169 - 290.173) including the provision of such services under emergency situations. The provision of bookkeeping and maintenance of accounting records services to audit clients, except for accounting work which forms a normal part of the audit process, is prohibited under the auditor's licensing requirements.</p> <p>- The ethical requirements relating to the provision of legal services to audit clients (paragraphs 290.196 - 290.199 and 290.202).</p> <p>(c) Inclusion of guidance on the following matters:</p> <ul style="list-style-type: none"> - Practice names and descriptions - Additional guidance on client's moneys - Ownership of books and papers - Arrangements to cover the incapacity or death of a sole practitioner 	

Number	Question Title/Text/Help text	Answer	Comments
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input checked="" type="radio"/> Yes 3 <input type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input checked="" type="radio"/> Yes 3 <input type="radio"/> No	
4.10.2.3.	<i>National Comparison - Public Practice</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	Refer to response to 4.10.1.3	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other	1 <input type="radio"/> Not applicable as our	

Number	Question Title/Text/Help text	Answer	Comments
	mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	<p>members do not operate as professional accountants employed in business</p> <p>2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No</p>	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	<p>1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business</p> <p>2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No</p>	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not</p>	English is a widely spoken language especially in business, but it is not an official language.

Number	Question Title/Text/Help text	Answer	Comments
		<p>been translated and English is not an official language or widely spoken language</p>	
<p>4.15.</p>	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>The Institute has decided to adopt the revised IFAC Code of Ethics, with appropriate modifications to comply with national requirements, to replace the Institute's existing Code of Professional Conduct and Ethics. The Institute's proposed revised Code will be issued as an exposure draft to members, relevant regulatory bodies and other interested parties for comment in July 2006.</p> <p>The Institute will widely disseminate information on the revised Code when it is implemented.</p> <p>The Institute will also conduct forums for members and other interested parties to explain the principles, concepts and guidance in the revised Code.</p>	
<p>5.</p>	<p>SMO 5</p>		
<p>5.1.</p>	<p><i>Public Sector Accounting Standards -</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Information is not available or not known</p>	The Malaysian Government adopts Cash Basis IPSAS
5.3.	Convergence and IPSASs		
5.3.1.	<p><i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p> <p>4 <input type="checkbox"/> IPSASs are incorporated using another approach</p>	
5.3.3.	<p><i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and</p>	<p>1 <input type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	differences between the IPSASs and national public sector accounting standards where differences exist.	2 <input type="radio"/> No 3 <input checked="" type="radio"/> Our organization is not aware of such information	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	The Institute publishes IPSASB pronouncements on the MICPA website for members' information. The Institute also publishes updates on IPSASB pronouncements in the Institute's journal, The Malaysian Accountant.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p> <p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p>	

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate.	2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand 2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input checked="" type="checkbox"/> Fine/payment of costs 4 <input type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input checked="" type="checkbox"/> Other (please describe)	Suspension from membership
6.5.3.	Provision of Information and Guidance to Members		

Number	Question Title/Text/Help text	Answer	Comments
6.5.3.1.	<p><i>Information and Guidance</i> Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>On admission to membership, each member is provided a copy of the Institute's constitution which includes the provisions and processes for the investigation and disciplinary proceedings, the Code of Professional Conduct and Ethics, and the Members Handbook which contain the full set of approved accounting and auditing standards. These pronouncements are also accessible from the MICPA website.</p> <p>The Institute also issues updates on these pronouncements to members on a regular basis, especially the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Members Handbook, and conducts forums to discuss any major changes that have been proposed or implemented.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.4.2.	<p><i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.</p>	It shall be the decision of the Council of the Institute, after due consideration of the circumstances, whether to report possible involvement in serious crimes and offences by a member or member firm to the appropriate public authority.	
6.5.5.	<p><i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Information-based</p> <p>2 <input checked="" type="checkbox"/> Complaints-based</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe)	The Institute's investigation and disciplinary process is carried by two independent committees appointed by the Council. The Investigation Committee consists of seven members of the Council while the Disciplinary

Number	Question Title/Text/Help text	Answer	Comments
			<p>Committee consists of five members of the Council and two lay persons who are members of a national body. Each of the Committees generally includes a balance of senior members in public practice and in business to provide a balance of views. The two Committees may seek legal advice in the performance of their duties as they may deem fit. The Secretariat of the Institute provides full administrative support to the two Committees.</p>
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated? Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should</p>	<p>2○ No</p> <p>1⊙ Yes</p> <p>2○ No</p>	

Number	Question Title/Text/Help text	Answer	Comments
	immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.		
6.5.6.10.	<p><i>Infrastructure</i></p> <p>Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	
6.5.6.12.	<p><i>Independent Review</i></p> <p>Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
6.5.6.13.	<p><i>Independent Review Follow Up</i></p> <p>Please explain why your organization has not established and maintained such a process.</p>	<p>The Investigation Committee is empowered under the Institute's bye-laws to explore the possibility of resolving a complaint by conciliation, arbitration or</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>otherwise. If the Investigation Committee decides not to deal with the complaint in such manner, it shall consider whether a prima facie case has been made out against the member concerned.</p> <p>Where the Investigation Committee, after due inquiry, is of the opinion that a prima facie case has not been made out, it shall dismiss the complaint and inform the complainant of its decision accordingly. The complainant may re-submit his complaint against the member if it is supported by fresh evidence.</p>	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<p><i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?</p>	1 ☉ Yes (please describe)	The Disciplinary Committee consists of seven members of whom five are appointed from among the members of the Council and two are lay persons who are members of a national professional body. The quorum for meetings of the Disciplinary Committee shall be three members of

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	whom at least one member is a lay person.
6.5.7.3.	<p><i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?</p>	1○ Yes	
		2⊙ No	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>(a) On the receipt of a formal complaint preferred by the Investigation Committee, the Disciplinary Committee shall as soon as practicable notify the defendant of the nature of the complaint and of the time and place fixed for the hearing. The Disciplinary Committee shall give the defendant a reasonable opportunity of being heard before it and shall, if he so desires, permit him to be represented before it by counsel or by a solicitor or by a member of the Institute. If the defendant does not attend the hearing fixed as aforesaid, then provided that the Disciplinary Committee is satisfied that notice</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>of that hearing was given to the defendant the Disciplinary Committee may proceed to hear the complaint in the absence of the defendant.</p> <p>(b) The Investigation Committee may appoint the Secretary or any member of the Institute (who may be a member of the Investigation Committee) to support the formal complaint before the Disciplinary Committee or may instruct a solicitor to support, or to brief counsel to support, such complaint.</p> <p>(c) The Disciplinary Committee may instruct a solicitor to act, or to brief counsel to act, as legal assessor on the hearing of any formal complaint.</p> <p>(d) If the Disciplinary Committee is of the opinion that the complaint has been proved, it shall make a finding to that effect and in that event it may make any one or more of the orders prescribed in the Institute's bye-laws against the defendant as it considers</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>appropriate having regard to the nature and seriousness of the complaint and any other circumstances which the Committee considers relevant.</p> <p>(e) The defendant may within twenty-one days from the date of the service upon him of the order of the Disciplinary Committee give notice of appeal to the Council, stating the grounds of his appeal.</p> <p>(f) The President or, failing him the Vice President, shall as soon as practicable after the receipt of notice of appeal appoint an Appeal Committee to determine the appeal.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to</p>	<p>The defendant may be represented by a counsel or a solicitor or a member of the Institute.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3<input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6<input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes</i> <i>Follow Up</i> Please explain why your organization has not established the administrative processes</p>	<p>The Investigation, Disciplinary and Appeal Committees are required</p>	

Number	Question Title/Text/Help text	Answer	Comments
	that were not selected.	under the bye-laws to deal with a complaint as soon as practicable. However, the time taken to dispose of a case may be protracted by legal proceedings, e.g. a defendant may attempt to obtain a court injunction to restrain the Disciplinary Committee's proceedings.	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	6	Presently, monitoring of members' compliance with the code of professional conduct and ethics and technical standards is based on the complaints mechanism. Any person may bring to the attention of the Institute any facts or matters indicating that a member of the Institute may have become liable to disciplinary action. In addition, the Institute's Financial Statements Review Committee monitors the quality of audit work performed by members by carrying out a programme of

Number	Question Title/Text/Help text	Answer	Comments
			review of published financial statements audited by members. In cases where significant shortcomings are discovered, the Committee may lodge a complaint against the members concerned to the Institute's Investigation Committee.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	9	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	8	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	3	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	6	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	6	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months)	6	The average time taken for

Number	Question Title/Text/Help text	Answer	Comments
	required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.		the disposal/ completion of a case is six months. When an appeal is submitted by the defendent, a further period of six months, on the average, will be required for the disposal of the case. Also, the time taken may be protracted by legal proceedings, e.g. a defendent may obtain a court injunction to restrain the Disciplinary Committee's proceedings.
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the</p>	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting</p>	<p>The Malaysian Accounting Standards Board (MASB), established under the Financial Reporting Act</p>

Number	Question Title/Text/Help text	Answer	Comments
	statements of listed entities? Select the answer option that is most appropriate.	standards (without bringing in the full or partial text of individual IFRSs)	1997, is responsible for the development and issuance of accounting standards in Malaysia. The MASB adopts the policy of convergence with IFRS. Each new or revised IFRS will undergo a formal due process before it is adopted by MASB as an approved accounting standard. Accounting standards issued by MASB are named as Financial Reporting Standards (FRS)
		<p>2○ For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3○ For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4⊙ For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.4.	<i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of	1○ The law/regulation simply	Same response as to 7.8.3

Number	Question Title/Text/Help text	Answer	Comments
	International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.	refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)	<p>except that the accounting standards applicable to non-listed entities are based on IAS issued and in effect at December 31, 2004 and are named as Private Entity Reporting Standards (PERS).</p> <p>However, non-listed entities which are required to prepare or lodge any financial statements under any law administered by the Securities Commission or Central Bank of Malaysia or are a subsidiary or associate of, or jointly controlled by, an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or Central Bank of Malaysia, are required to comply with the accounting standards (FRS) applicable to listed entities.</p>
		2○ For non-listed entities, the law/regulation contains the full text of each IFRS	
		3○ For non-listed entities, the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>law/regulation contains the main principles of the IFRSs</p> <p>4Ⓐ For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5Ⓐ For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1Ⓐ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3Ⓐ Other (please describe)</p> <p>4Ⓐ None of the above</p>	<p>The Institute promulgates the use of accounting standards issued by MASB to members by communicating the standards to members.</p>
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>The Institute provides the accounting standards issued by MASB to members as part of the Members Handbook. The Institute also monitors members' compliance</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>with the standards and provides guidance on application where necessary. Any non-compliance with the standards may lead to disciplinary action being taken against the members concerned.</p> <p>The Institute also participates in the standard setting process of MASB by providing input on exposure drafts and discussion documents issued by MASB.</p>	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established</p>	1 ☉ Yes	The Financial Reporting Standards (FRS) issued by MASB (which are adopted from IFRS) are publicly available and the effective date of each Standard is specified in the Standard.

Number	Question Title/Text/Help text	Answer	Comments
	into law / regulation; and The reasons for the differences?	2○ No	
7.9.2.	<p data-bbox="373 428 940 493"><i>Incorporation Description - Law/Reg SMO 7</i></p> <p data-bbox="373 493 940 704">If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p data-bbox="373 737 940 948">If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p data-bbox="373 980 940 1117">Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p data-bbox="940 493 1402 639">1○ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p data-bbox="940 1117 1402 1352">2⊙ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		submit it to Compliance Staff 3○ No, information is not available	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	1⊙ No, as English is an official language or widely spoken language 2○ Yes, the IFRSs are translated 3○ No and English is not an official language or is not widely spoken	English is a widely spoken language especially in business, but it is not an official language. The accounting standards are issued in English but MASB has translated a few standards into the national language of Malaysia.
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	The MASB adopts the policy of convergence with IFRS. The Institute provides all IFRS adopted by MASB to members as part of the Members' Handbook. The Institute also monitors members' compliance with the standards and provides guidance on application where necessary. The Institute conducts regular CPE	

Number	Question Title/Text/Help text	Answer	Comments
		<p>programme on new/revised standards to assist members understand and apply the standards.</p> <p>The Institute also publishes updates on IFRS and other IASB pronouncements in the Institute's journal, The Malaysian Accountant.</p>	
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	

SMO 3: Comparison with IAASB Pronouncements

Malaysia : The Malaysian Institute of Certified Public Accountants

No.	IAASB Pronouncements Issued and in Effect¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement.²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Glossary of Terms	Glossary of Terms	None	IAASB Glossary of Terms: The national auditing standards and related pronouncements use the same terms and meaning as defined in the IAASB Glossary.	
ISQC 1	International Standards on Quality Control (ISQC) Quality Control for Firms that Perform	International Standards on Quality Control (ISQC) Quality Control for Firms that Perform	None	None	

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p>Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</p> <p>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</p>	<p>Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements</p> <p>(Adopted ISQC 1 in effect at September 30, 2005)</p> <p>Systems in compliance with ISQC 1 are required to be established by July 1, 2006</p>			
	<p>International Framework for Assurance Engagements</p>	<p>ISA 120 Framework of International Standards on</p>	<p>None</p>	<p>None</p>	<p><i>International Framework for Assurance Engagements will be issued in September 2006 to replace ISA 120.</i></p>

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	(ISA Framework of International Standards on Auditing was withdrawn in December 2004)	Auditing (Adopted ISA 120 issued in July 1994) Issued in January 2000			
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	Objective and General Principles Governing an Audit of Financial Statements (Adopted ISA 200 in effect at September 30, 2005) Effective for audits of financial statements for periods beginning	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		on or after January 1, 2006			
ISA 210	Terms of Audit Engagements	<p>Terms of Audit Engagements</p> <p>(Adopted ISA 210 issued in July 1994)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>	None	None	An example of an audit engagement letter is included as an Appendix to ISA 210
ISA 220 (Revised)	<p>Quality Control for Audits of Historical Financial Information</p> <p>Effective for audits of historical financial</p>	<p>Quality Control for Audits of Historical Financial Information</p> <p>(Adopted ISA 240 in effect at September 30, 2005)</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	information for periods commencing on or after June 15, 2005	Effective for audits of historical financial information for periods beginning on or after January 1, 2006			
ISA 230	Documentation	Documentation (Adopted ISA 230 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	None	None	ISA 230 (Revised) will be issued as Malaysian exposure draft for comment in September 2006.
ISA 240	The Auditor's Responsibility to	The Auditor's Responsibility to	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p>Consider Fraud in an Audit of Financial Statements</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	<p>Consider Fraud in an Audit of Financial Statements</p> <p>(Adopted ISA 240 in effect at September 30, 2005)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2006</p>			
ISA 250	<p>Consideration of Laws and Regulations in an Audit of Financial Statements</p>	<p>Consideration of Laws and Regulations in an Audit of Financial Statements</p> <p>(Adopted ISA 250</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>issued in July 1994)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>			
ISA 260	<p>Communications of Audit Matters With Those Charged With Governance</p> <p>Effective for audits of financial statements for periods ending on or after December 31, 2000</p>	<p>Communications of Audit Matters With Those Charged With Governance</p> <p>(Adopted ISA 260 issued in June 1999)</p> <p>Effective for audits of financial statements for periods ending on or after December 31, 2002</p>	None	None	<p>ISA 260 is applicable only to audits of financial statements of public listed companies and other public interest entities</p>

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 300	<p>Planning an Audit of Financial Statements</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	<p>Planning</p> <p>(Adopted ISA 300 issued in July 1994)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>	None	None	<p>ISA 300 (Revised) <i>Planning an Audit of Financial Statements</i> has undergone the local due process. It is envisaged that the Standard will be adopted and issued in September 2006, which will be effective for audits of financial statements for periods beginning on or after July 1, 2006.</p>
ISA 315	<p>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</p> <p>Effective for audits of financial</p>	<p>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</p> <p>(Adopted ISA 315 in effect at September</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	statements for periods beginning on or after December 15, 2004 (ISA 310 Knowledge of the Business was withdrawn in December 2004)	30, 2005) Effective for audits of financial statements for periods beginning on or after January 1, 2006 (ISA 310 Knowledge of the Business was withdrawn in December 2005)			
ISA 320	Audit Materiality	Audit Materiality (Adopted ISA 320 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		1, 2000			
ISA 330	<p>The Auditor's Procedures in Response to Assessed Risks</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a Computer Information Systems Environment were withdrawn in</p>	<p>The Auditor's Procedures in Response to Assessed Risks</p> <p>(Adopted ISA 330 in effect at September 30, 2005)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2006 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a Computer</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	December 2004)	Information Systems Environment were withdrawn in December 2005)			
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	Audit Considerations Relating to Entities Using Service Organizations (Adopted ISA 402 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	None	None	
ISA 500	Audit Evidence	Audit Evidence	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Effective for audits of financial statements for periods beginning on or after December 15, 2004	<i>(Adopted ISA 500 in effect at September 30, 2005)</i> <i>Effective for audits of financial statements for periods beginning on or after January 1, 2006</i>			
ISA 501	Audit Evidence — Additional Considerations for Specific Items	<i>Audit Evidence — Additional Considerations for Specific Items</i> <i>(Adopted ISA 501 issued in July 1994)</i> <i>Effective for audits of financial statements for periods beginning</i>	<i>None</i>	<i>None</i>	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		on or after January 1, 2000			
ISA 505	External Confirmations Effective for audits of financial statements for periods ending on or after December 31, 2001	External Confirmations (Adopted ISA 505 issued in June 2000) Effective for audits of financial statements for periods ending on or after December 31, 2002	None	None	
ISA 510	Initial Engagements— Opening Balances	Initial Engagements— Opening Balances (Adopted ISA 510 issued in July 1994) Effective for audits of financial statements for	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		periods beginning on or after January 1, 2000			
ISA 520	Analytical Procedures	Analytical Procedures (Adopted ISA 520 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	None	None	
ISA 530	Audit Sampling and Other Selective Testing Procedures Effective for audits of financial statements for periods ending on or after July 1, 1999	Audit Sampling and Other Selective Testing Procedures (Adopted ISA 530 issued in July 1999) Effective for audits of financial	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		statements for periods beginning on or after January 1, 2000			
ISA 540	Audit of Accounting Estimates	<p>Audit of Accounting Estimates</p> <p>(Adopted ISA 540 issued in July 1994)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>	None	None	
ISA 545	<p>Auditing Fair Value Measurements and Disclosures</p> <p>Effective for audits of financial statements for periods ending on or</p>				<p>ISA 545 has undergone the local due process. It is envisaged that the Standard will be adopted and issued in September 2006, which will be effective for audits of financial</p>

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	after December 31, 2003				statements for periods beginning on or after July 1, 2006.
ISA 550	Related Parties	<p>Related Parties (Adopted ISA 550 issued in July 1994)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>	Refer to comments in the next column.	The auditor's responsibilities to consider related parties and transactions with related parties in an audit of financial statements are restricted to the scope of related party relationships and the extent of related parties disclosures set out in IAS 24, which has been adopted as a national accounting standard in Malaysia.	
ISA 560	Subsequent Events	<p>Subsequent Events (Adopted ISA 560 issued in July 1994)</p> <p>Effective for audits of financial</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		statements for periods beginning on or after January 1, 2000			
ISA 570	Going Concern Effective for audits of financial statements for periods ending on or after December 31, 2000	Going Concern (Adopted ISA 570 issued in July 2000) Effective for audits of financial statements for periods ending on or after December 31, 2002	Refer to additional guidance provided on ISA 700 pertaining to the auditor's report on financial statements.	Refer to additional guidance provided on ISA 700 pertaining to the auditor's report on financial statements.	Examples of auditor's report on going concern uncertainty are included as an Appendix to ISA 570.
ISA 580	Management Representations	Management Representations (Adopted ISA 580 issued in July 1994) Effective for audits of financial	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		statements for periods beginning on or after January 1, 2000			
ISA 600	Using the Work of Another Auditor	Using the Work of Another Auditor (Adopted ISA 600 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	None	None	
ISA 610	Considering the Work of Internal Auditing	Considering the Work of Internal Auditing (Adopted ISA 610 issued in July 1994) Effective for audits	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		of financial statements for periods beginning on or after January 1, 2000			
ISA 620	Using the Work of an Expert	Using the Work of an Expert (Adopted ISA 620 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	None	None	
ISA 700	The Auditor's Report on Financial Statements Effective for audits of financial	The Auditor's Report on Financial Statements (Adopted ISA 700 issued in July 1994)	The MICPA Foreword to ISA 700 provides additional guidance pertaining to the statutory requirements on auditor's report on financial statements.	Refer to comments in the previous column.	Examples of auditor's reports are included as an Appendix to ISA 700. ISA 700 (Revised), <i>Independent Auditor's Report</i>

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	statements for periods ending on or after September 30, 2002	Effective for audits of financial statements for periods ending on or after December 31, 2002	<p>The Malaysian Companies Act 1965 prescribes the matters to be included in the auditor's report. In particular, the auditor is required, inter alia, to express an opinion as to whether:</p> <ul style="list-style-type: none"> - The financial statements have been properly drawn up in accordance with the provisions of the Companies Act, in addition to compliance with approved accounting standards, so as to give a true and fair view of the company's affairs. - The accounting and other records and the registers required by the Companies Act to be kept by the company have been properly kept in accordance with the 		<i>on a Complete Set of General Purpose Financial Statements will be issued as Malaysian exposure draft for comment in September 2006.</i>

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
			<p style="text-align: center;">provisions of the Act.</p> <p>The auditor's report also includes a clarification statement that the auditor's responsibility in relation to the auditor's report is to the members of the company as a body and that the auditor does not assume responsibility to any other person for the content of his report.</p>		
ISA 710	<p>Comparatives</p> <p>Effective for reports issued or reissued on or after July 1, 1997</p>	<p>Comparatives</p> <p>(Adopted ISA 710 issued in July 1997)</p> <p>Effective for audits of financial statements for periods beginning on or after January 1, 2000</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 720	Other Information in Documents Containing Audited Financial Statements	Other Information in Documents Containing Audited Financial Statements (Adopted ISA 720 issued in July 1994) Effective for audits of financial statements for periods beginning on or after January 1, 2000	Refer to comments in the next column.	The scope of this Standard is restricted to such documents for which the auditor's consent has been sought and given, or where reference has been made to auditor's name and report in the documents.	
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	The Auditor's Report on Special Purpose Audit Engagements (Adopted ISA 800 issued in July 1994)	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Effective for special purpose audit engagements undertaken on or after January 1, 2000			
	International Auditing Practice Statements (IAPSs)				
IAPS 1000	Inter-Bank Confirmation Procedures	Inter-Bank Confirmation Procedures (Adopted IAPS 1000 issued in July 1994) Issued in January 2000	None	None	
IAPS 1004	The Relationship Between Banking Supervisors and Banks' External Auditors	The Relationship Between Banking Supervisors and Banks' External Auditors	None	None	The revised IAPS 1004 has undergone the local due process. It is envisaged that the revised IAPS will be adopted and issued in September 2006

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		(Adopted IAPS 1004 issued in December 2001) Issued in August 2003			to replace the existing IAPS 1004.
IAPS 1005	The Special Considerations in the Audit of Small Entities	The Special Considerations in the Audit of Small Entities (Adopted IAPS 1005 issued in March 1999) Issued in December 2002	None	None	Revised IAPS 1005 will be issued as Malaysian exposure draft for comment in September 2006
IAPS 1006	Audits of the Financial Statements of Banks	Audits of the Financial Statements of Banks	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>(Adopted IAPS 1006 issued in December 2001)</p> <p>Issued in August 2003</p>			
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	<p>The Consideration of Environmental Matters in the Audit of Financial Statements</p> <p>(Adopted IAPS 1010 issued in March 1998)</p> <p>Issued in January 2000</p>	None	None	
IAPS 1012	Auditing Derivative Financial Instruments				IAPS 1012 has undergone the local due process. It is envisaged that the IAPS will be

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
					adopted and issued for application in September 2006.
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	Electronic Commerce—Effect on the Audit of Financial Statements (Adopted IAPS 1013 issued in March 2002) Issued in August 2003	None	None	
IAPS 1014	Reporting by Auditors on Compliance With International Financial Reporting Standards Approved in March 2003 for publication				IAPS 1014 will be issued as Malaysian exposure draft for comment in September 2006

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	on June 1, 2003				
	International Standards on Review Engagements (ISREs)				
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	<p>Engagements to Review Financial Statements (Previously ISA 910)</p> <p>(Adopted ISA 910 issued in July 1994)</p> <p>Effective for engagements to review financial statements undertaken on or after January 1, 2000.</p>	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	International Standards on Assurance Engagements (ISAEs)				
ISAE 3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information Effective for assurance reports dated on or after January 1, 2005				ISAE 3000 has undergone the local due process. It is envisaged that the Standard will be adopted and issued in September 2006, which will be effective for assurance reports dated on or after January 1, 2007.
ISAE 3400	The Examination of Prospective Financial Information	The Examination of Prospective Financial Information	The MICPA Foreword to ISAE 3400 provides additional guidance on	Refer to comments in the previous column.	Examples of reporting accountant's report on the examination of prospective

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	(Previously ISA 810)	(Previously ISA 810) (Adopted ISA 810 issued in July 1994) Effective for engagements to examine and report on prospective financial information undertaken on or after January 1, 2000	reporting on projections. The auditor/reporting accountant should not consent to the use of his name in conjunction with financial projections which are intended for inclusion in documents for public circulation or which are available to parties other than those who contracted the engagement, unless required by the regulators.		financial information in compliance with the reporting requirements of the Securities Commission are included as an Appendix to ISAE 3400.
	International Standards on Related Services (ISRSs)				
ISRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA	Engagements to Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA	None	None	

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	920)	920) (Adopted ISA 920 issued in July 1994) Effective for engagements to perform agreed-upon procedures undertaken on or after January 1, 2000			
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	Engagements to Compile Financial Information (Previously ISA 930) (Adopted ISA 930 issued in July 1994) Effective for engagements to compile financial information undertaken on or after January 1,	None	None	

No.	IAASB Pronouncements Issued and in Effect¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement.²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		2000			

IAASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IAASB pronouncements have been issued but are not in effect as of September 30, 2005.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 230 (Revised)	Audit Documentation Effective for audits of historical financial information for periods beginning on or after June 15, 2006	No		ISA 230 (Revised) will be issued as Malaysian exposure draft for comment in September 2006	
ISA 700 (Revised)	The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements Effective for auditors’ reports’ dated on or after December 31, 2006	No		ISA 700 (Revised) will be issued as Malaysian exposure draft for comment in September 2006	

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 701	Modifications to the Independent Auditor’s Report Effective for auditors’ reports’ dated on or after December 31, 2006	No		ISA 701 will be issued as Malaysian exposure draft for comment in September 2006	
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006	No		ISRE 2410 will be issued as Malaysian exposure draft for comment in September 2006	

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 200 (Amended)	ISA 200 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning On or After December 15, 2005	No		ISA 200 (Amended) will be issued as Malaysian exposure draft for comment in September 2006	
ISA 210 (Amended)	ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005	No		ISA 210 (Amended) will be issued as Malaysian exposure draft for comment in September 2006	
ISA 560 (Amended)	Conforming Amendments to ISA	No		ISA 560 (Amended) will be issued as Malaysian exposure	

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
	560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006			draft for comment in September 2006	
ISA 800 (Amended)	Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)— Effective for Auditor’s Reports Dated On or After December 31, 2006	No		ISA 800 (Amended) will be issued as Malaysian exposure draft for comment in September 2006	

IAASB Pronouncements that Have Been Withdrawn

The following IAASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IAPS 1001	IT Environments— Stand-alone Personal Computers – Withdrawn December 2004	No	Will be considered for withdrawal in the near future.		
IAPS 1002	IT Environments— On-line Computer Systems – Withdrawn December 2004	No	Will be considered for withdrawal in the near future.		
IAPS 1003	IT Environments— Database Systems – Withdrawn December 2004	No	Will be considered for withdrawal in the near future.		
IAPS 1007	Communications With Management— Withdrawn	Yes			

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IAPS 1008	Risk Assessments and Internal Control— CIS Characteristics and Considerations – Withdrawn December 2004	No	Will be considered for withdrawal in the near future.		
IAPS 1009	Computer-assisted Audit Techniques – Withdrawn December 2004	No	Will be considered for withdrawal in the near future.		
IAPS 1011	Implications for Management and Auditors of the Year 2000 Issue— Withdrawn	Yes			

SMO 4: Provisions Relating to Threats to Independence

Malaysia : The Malaysian Institute of Certified Public Accountants

In completing this report, IFAC members and associate should refer to the terms defined in the revised IFAC Code of Ethics (see Definitions)

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
	General:			
1.	290.13	Yes	The Institute’s existing Code of Professional Conduct and Ethics sets out the fundamental principle of professional independence and the ethical requirements to be observed by members in circumstances that create threats to independence. However, it is not based on a conceptual framework approach. The Institute’s proposed revised Code, which is based on the revised IFAC Code, includes paragraph 290.13.	The Institute’s proposed revised Code of Professional Conducts and Ethics will be issued as an exposure draft for consultation in July 2006.
2.	290.21	Under development – paragraph 290.21 is adopted in the Institute’s proposed revised		

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
		Code.		
	Restricted Use Reports:			
3.	290.19	Under development – paragraph 290.19 is adopted in the Institute’s proposed revised Code.		
	Engagement Period:			
4.	290.31	Yes	The Institute’s existing Code contains similar ethical requirement except that the engagement period is not defined. Paragraph 290.31 is adopted in the Institute’s proposed revised Code.	
5.	290.32	Under development – paragraph 290.32 is adopted in the Institute’s proposed revised Code.		
6.	Provisions Applicable to All Assurance Clients:			
7.	290.106	Yes	The Institute’s existing Code contains similar ethical requirement except that the prohibition on immediate family to hold financial	

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
			interest in the assurance client applies only to the partners of the firm. Also in the case of an assurance client which is an exempt private company with five or less members, a partner or his immediate family may hold beneficial interest in shares in the company provided that the total interest collectivity does exceed 5% of the company's total share capital. Similar considerations apply to other members of the engagement team. Paragraph 290.106 is adopted in the Institute's proposed revised Code.	
	Provisions Applicable to Financial Statement Audit Clients:			
8.	290.113	Under development – paragraph 290.113 is adopted in the Institute's proposed revised Code.		
9.	290.114	Under development – paragraph		

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
		290.114 is adopted in the Institute’s proposed revised Code.		
10.	290.115	Under development – paragraph 290.115 is adopted in the Institute’s proposed revised Code.		
11.	290.117	Yes	The Institute’s existing Code contains similar ethical requirement except that in the case of an audit client which is an exempt private company with five or less members, a partner or his immediate family may hold beneficial interest in shares in the company provided that the total interest collectivity does exceed 5% of the company’s total share capital. Similar considerations apply to other members of the engagement team. Paragraph 290.117 is adopted in the Institute’s proposed revised Code.	
12.	290.119	Under development – paragraph 290.119 is adopted in the Institute’s proposed revised Code.		

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
13.	290.121	Under development – paragraph 290.121 is adopted in the Institute’s proposed revised Code.		
	Provisions Applicable to Non-Financial Statement Audit Assurance Clients:			
14.	290.122	Under development – paragraph 290.122 is adopted in the Institute’s proposed revised Code.		
15.	290.123	Under development – paragraph 290.123 is adopted in the Institute’s proposed revised Code.		
16.	290.124	Under development – paragraph 290.124 is adopted in the Institute’s proposed revised Code.		
	Loans and Guarantees:			
17.	290.129	Yes	The Institute’s existing Code contains similar ethical requirement	

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
			relating to loans and guarantees between the firm and a client and is applicable to all clients, not just assurance clients. However, the ethical requirement applies to the firm, the partners and their immediate family, but not to other members of the engagement team. Paragraph 290.129 is adopted in the Institute’s proposed revised Code.	
18.	290.130	Yes	Same response as to paragraph 290.129.	
19.	290.131	Under development – paragraph 290.131 is adopted in the Institute’s proposed revised Code.		
20.	Close Business Relationships With Assurance Clients:			
21.	290.132	Under development – paragraph 290.132 is adopted in the Institute’s proposed revised Code.		
	Family and Personal			

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
	Relationships:			
22.	290.136	Under development – paragraph 290.136 is adopted in the Institute’s proposed revised Code.		
	Recent Service with Assurance Clients:			
23.	290.147	Yes	The Institute’s existing Code contains similar ethical requirements. A partner or employee of the firm should not take part in the engagement if he has during the period covered by the report or at any time in the period of 12 months prior to the first day of the period covered by the report been an officer or employee of the client. Paragraph 290.147 is adopted in the Institute’s proposed revised Code.	
	Serving as an Officer or Director on the Board of Assurance Clients:			

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
24.	290.149	Yes	The Institute’s existing Code prohibits a firm from reporting on a company if a partner or employee of the firm serves as a director, an officer or employee of company, or if a partner or employee of the firm is a partner, employer or employee of a person who is responsible for the keeping of the register of members or the register of debenture holders of the company or who holds the appointment of secretary to the company. Paragraph 290.149 is adopted in the Institute’s proposed revised Code.	
25.	290.151	Yes	The Institute’s proposed revised Code excludes paragraphs 290.150 – 290.152 of the revised IFAC Code as company secretary is defined as an officer of the company under the Malaysian Companies Act, the ethical requirement in paragraph 290.149 applies.	
	Financial Statement Audit Clients That			

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
	are Listed Entities:			
26.	290.154	Under development – paragraph 290.154 is adopted in the Institute’s proposed revised Code.	The Institute’s proposed revised Code includes public interest entity in the ethical requirement and prescribes that the rotation cycle for the audit engagement partner and the individual responsible for the engagement quality control review should be no more than 5 years.	
	Provision of Non-Assurance services to Assurance Clients:			
27.	290.158	Yes	The Institute’s existing Code sets out the fundamental principle that when providing non-audit services to audit clients, care must be undertaken not to perform executive functions or to make executive decisions on behalf of the client. Paragraph 290.158 is adopted in the Institute’s proposed revised Code.	
28.	290.159	Under development – paragraph 290.159 is adopted in the Institute’s proposed revised		

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
29.	Preparing Accounting Records and Financial Statements:			
30.	290.167	No	<p>The Institute’s existing Code prohibits the firm from participating in the preparation of the accounting records of an audit client. This is in line with the auditor’s licensing requirements which prohibit the provision of booking and maintenance of accounting records services to audit clients, except for accounting work which forms a normal part of the audit process.</p> <p>This ethical requirement is retained in the Institute’s proposed revised Code. Thus paragraphs 290.167 of the revised IFAC Code is adopted but is modified to reflect this requirement and paragraphs 290.169 to 290.173 are excluded</p>	

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
			from the Institute’s proposed revised Code.	
31.	290.171	No	Refer to response to 290.167	
	Valuation Services:			
32.	290.176	Under development – paragraph 290.176 is adopted in the Institute’s proposed revised Code.		
	Provision of Internal Audit Services to Financial Statement Audit Clients:			
33.	290.185	Under development – paragraph 290.185 is adopted in the Institute’s proposed revised Code.	The Institute’s proposed revised Code includes the ethical requirement that the provision of internal audit services to audit clients which are listed entities or public interest entities is prohibited.	
	Provision of IT Systems Services to			

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
	Financial Statement Audit Client:			
34.	290.188	Under development – paragraph 290.188 is adopted in the Institute’s proposed revised Code.	The Institute’s proposed revised Code includes additional safeguards for engagements to design or implement financial information technology systems for audit clients that are used to generate information forming part of the client’s financial statements.	
	Temporary Staff Assignments to Financial Statement Audit Clients:			
35.	290.192	Under development – paragraph 290.192 is adopted in the Institute’s proposed revised Code.	Paragraph 290.192 is modified to reflect that temporary staff assignments to audit clients are only allowed for clients that are not listed entities or public interest entities and are subject to the prohibition set out in paragraph 290.167. (Refer to response 290.167)	
36.	290.200	Under development – paragraph 290.200 is adopted in the Institute’s proposed revised		

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe Code.	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
37.	290.202	No	The provision of legal services is regulated by the Legal Profession Act 1976 and a member is prohibited under the Accountants Act 1967 from allowing any advocate to participate in the profits of the member's professional work or participating in the profits of the professional work of an advocate. Thus, the Institute's proposed revised Code excludes paragraphs 290.196 to 290.199 and 290.202 of the revised IFAC Code.	
38.	290.204	Under development – paragraph 290.204 is adopted in the Institute's proposed revised Code.		
	Pricing:			
39.	290.209	Yes	The Institute's existing Code contains similar ethical requirement. In addition, the Code provides that any proposal of fee for recurring work which is less than 90% of the existing fee shall form a valid reason for complaint to the Institute that there is a likelihood of	

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
			a compromise or lowering of professional standards by the member or the firm concerned. Paragraph 290.209 is adopted in the Institute’s proposed revised Code.	
	Contingent Fees:			
40.	290.210	Yes	The Institute’s existing Code prohibits a firm from charging fees on a contingent fee basis except for certain limited circumstances where fees cannot realistically be charged save on a contingency fee basis. Paragraphs 290.210 to 290.212 are adopted in the Institute’s proposed revised Code.	
	Gifts and Hospitality:			
41.	290.213	Yes	The Institute’s existing Code prohibits the partners of a firm and their immediate family and employees from accepting from a client goods or services on terms more favourable than that available to the generality of the employees of the client, or hospitality or gifts on a	

	Paragraph (refer to the full text of the relevant paragraph in the revised IFAC Code of Ethics)	Does the same /equivalent or similar national ethical requirement exist? Answer Options: 1. Yes 2. No 3. Under development – please describe 4. Other – please describe	Describe differences between the revised IFAC Code and the national ethical requirements including differences in scope of application and required actions and safeguards by the professional accountant.	Comment Box for additional information
			scale which is not commensurate with normal courtesies. Paragraph 290.123 is adopted in the Institute's proposed revised Code.	

SMO 7: Comparison with IASB Pronouncements

Malaysia : The Malaysian Institute of Certified Public Accountants

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Framework for the Preparation and Presentation of Financial Statements				A Proposed Framework for the Preparation and Presentation of Financial Statements has been issued as a discussion paper by the Malaysian Accounting Standards Board (MASB), which is established under the Financial Reporting Act 1997 to develop and issue accounting standards in Malaysia.
IFRS 1	First-time Adoption of International Financial Reporting Standards	FRS 1 First-time Adoption of International Financial Reporting Standards (Adopted IFRS 1 in effect at September 30,	None	None	

³ IASB pronouncements are available by contacting the IASB or refer to its website at www.iasb.org.

⁴ Each IASB pronouncement contains information about the effective date of the pronouncement and for amendments to the pronouncements. Where applicable, the IASB pronouncement also contains information about transitional provisions. Refer to the IASB pronouncement for information about effective dates and transitional provisions.

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>2005)</p> <p>Applicable to first FRS financial statements for periods beginning on or after January 1, 2006.</p>			
IFRS 2	Share-based Payment	<p>FRS 2 Share-based Payment</p> <p>(Adopted IFRS 2 in effect at September 30, 2005)</p> <p>Applicable for annual periods beginning on or after January 1, 2006.</p>	None	None	
IFRS 3	Business Combinations	<p>FRS 3 Business Combinations</p> <p>(Adopted IFRS 3 in effect at September 30, 2005)</p> <p>Applicable to accounting for business</p>	Refer to comments in the next column.	FRS 3 contains the same requirements as IFRS 3 except that the transitional provisions are modified as the earlier version of the MASB Standard, FRS 122 (which was based on IAS 22 in effect 2000) contained the following differences from IAS 22:	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		combinations for which the agreement date is on or after January 1, 2006.		<ul style="list-style-type: none"> • The requirements pertaining to accounting for goodwill were not adopted. • Accounting for interest in a jointly controlled entity by applying proportionate consolidation was not allowed. 	
IFRS 4	Insurance Contracts				<p>The MASB has in January 2006 issued IFRS 4 as MASB Exposure Draft for comment.</p> <p>The MASB has issued the following Standards for insurance business, which are operative for financial statements covering periods beginning on or after July 1, 2001:</p> <p>FRS 202 <i>General Insurance Business</i></p> <p>FRS 203 <i>Life Insurance Business</i></p>

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
IFRS 5	Non-current Assets Held for Sale and Discontinued Operation	FRS 5 Non-current Assets Held for Sale and Discontinued Operations (Adopted IFRS 5 in effect at September 30, 2005) Applicable for annual periods beginning on or after January 1, 2006.	None	None	
IAS 1	Presentation of Financial Statements	FRS 101 Presentation of Financial Statements (Adopted IAS 1 in effect at September 30, 2005) Applicable for annual periods beginning on or after January 1, 2006.	None	None	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
IAS 2	Inventories	FRS 102 Inventories (Adopted IAS 2 in effect at September 30, 2005) Applicable for annual periods beginning on or after January 1, 2006.	Refer to comments in the next column	FRS 102 retains the scope of application of the original IAS 2. Thus, biological assets related to agricultural activity and agricultural produce are not excluded from the scope of this Standard as IAS 41 has not yet been adopted for application in Malaysia. Consequently, the requirement that the cost of such inventories be determined in accordance with IAS 41 is deleted.	The MASB has in January 2006 issued IAS 41 as MASB Exposure Draft for comment.
IAS 7	Cash Flow Statements	FRS 107 Cash Flow Statements [Adopted IAS 7 (revised 1992)] Operative for financial statements covering periods beginning on or after July 1, 1999.	None	None	
IAS 8	Accounting Policies,	FRS 108	None	None	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Changes in Accounting Estimates and Errors	Accounting Policies, Changes in Accounting Estimates and Errors (Adopted IAS 8 in effect at September 30, 2005) Applicable for annual periods beginning on or after January 1, 2006.			
IAS 10	Events after the Balance Sheet Date	FRS 110 Events after the Balance Sheet Date (Adopted IAS 10 in effect at September 30, 2005) Applicable for annual periods beginning on or after January 1, 2006.	None	None	
IAS 11	Construction Contracts	FRS 111 Construction Contracts	None	None	FRS 111 includes transitional provisions allowed by MASB

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>[Adopted IAS 11 (revised 1993)]</p> <p>Operative for financial statements covering periods beginning on or after July 1, 1999.</p>			<p>when the Standard was implemented in July 1999. Where the adoption of the Standard constitutes a change in accounting policy, the effects of the change in accounting policy shall be applied retrospectively. If it is not practicable to do so, the new accounting policy shall be applied prospectively to all new construction contracts.</p>
IAS 12	Income Taxes	<p>FRS 112 Income Taxes</p> <p>[Adopted IAS 12 (revised 1996)]</p> <p>Operative for financial statements covering periods beginning on or after July 1, 2002.</p>	Refer to comments in the next column.	<p>FRS 112 contains modifications to IAS 12 on the following matters to comply with Malaysian tax law:</p> <ul style="list-style-type: none"> • Guidance on the treatment for income taxes overpaid or unpaid resulting from a change in the basis of income tax assessment from the preceding year basis to current year basis. • The treatment for tax loss. The Malaysian tax law does not permit a tax loss to be used to 	<p>FRS 112 also includes transitional provisions allowed by MASB when the Standard was implemented in July 2002. Where the adoption of the Standard constitutes a change in accounting policy, the effects of the change in accounting policy shall be applied retrospectively and adjusted against the opening retained earning.</p>

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>recover current tax of a previous period. The tax loss of a current period may be used to offset taxable income in a future period.</p> <ul style="list-style-type: none"> The tax treatment pertaining to investment in subsidiaries, branches and associates and interests in joint ventures, distribution of profits in the form of dividends, and group tax relief. <p>FRS 12 also includes elaborations and illustrative examples on the application of the requirements of IAS 12 in the context of Malaysian tax law.</p>	
IAS 14	Segment Reporting	FRS 114 Segment Reporting [Adopted IAS 14 (revised 1997)]	None	None	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Operative for financial statements covering periods beginning on or after January 1, 2002.			
IAS 16	Property, Plant and Equipment	<p>FRS 116 Property, Plant and Equipment</p> <p>(Adopted IAS 16 in effect at September 30, 2005)</p> <p>Applicable for annual periods beginning on or after January 1, 2006.</p>	Refer comments in the next column.	<p>FRS 116 requires additional disclosure where an entity has availed itself of the transitional provisions allowed by MASB when the Standard was implemented in 1998.</p> <p>By virtue of the transitional provisions, an entity which has recorded its property, plant and equipment at revalued amount at the time the Standard was implemented in 1998 but has not adopted a policy of revaluation, is allowed to continue to carry those assets on the basis of their previous revaluation. The entity is required to disclose the date of the last revaluation and is subject to continuity of its depreciation policy</p>	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				and the requirement to write down the assets to their recoverable amounts for impairment adjustments.	
IAS 17	Leases	<p>FRS 117 Leases</p> <p>(Adopted IAS 17 in effect at September 30, 2005)</p> <p>Applicable for annual periods beginning on or after October 1, 2006.</p>	See comments in the next column	<p>FRS 117 includes the following additional transitional provisions:</p> <ul style="list-style-type: none"> • Where an entity has previously classified a lease of land as finance lease and recognised the amount of prepaid lease payments as property within its property, plant and equipment, the entity shall on adoption of this Standard, treat such a lease as an operating lease, with the unamortised carrying amount classified as prepaid lease payments. <p>If the entity has previously revalued such leasehold land, the entity shall retain the unamortised revalued amount as the surrogate carrying amount of prepaid lease payments. Such</p>	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>prepaid lease payments shall be amortised over the lease term in accordance with paragraph 33 of this Standard (equivalent to paragraph 33 of IFRS 17). In these circumstances, the entity shall disclose the date of the last revaluation.</p> <p>The effect of this change shall be applied retrospectively.</p> <ul style="list-style-type: none"> An entity need not disclose information required under paragraph 30(b) of FRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (equivalent to paragraph 30(b) of IAS 8) prior to the effective date of this Standard. <p>Paragraph 30(b) of FRS 108 requires that when an entity has not applied a new Standard or Interpretation that has been issued but is not yet effective, the</p>	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>entity shall disclose known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard or Interpretation will have in the entity's financial statements in the period of initial application.</p>	
IAS 18	Revenue	<p>FRS 118 Revenue</p> <p>[Adopted IAS 18 (revised 1993)]</p> <p>Operative for financial statements covering periods beginning on or after January 1, 2000.</p>	Refer to comments in the next column.	<p>FRS 118 contains the same requirements as IAS 18 except for the following:</p> <ul style="list-style-type: none"> • FRS 118 includes a definition for "probable", that it means "more likely than not to occur and a probability of greater than 50% would be regarded as more likely than not to occur". • Exempt entities that elect to apply FRS need not comply with the requirements set out in paragraphs 21 and 27 of this Standard (equivalent to paragraphs 20 and 26 of IAS 18) 	An exempt entity is an entity that is not large and does not have public accountability, and where all of its owners are members of the entity's governing body. Such entities may be granted exemption from compliance either partially or wholly with a particular Standard issued by MASB.

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				relating to rendering of services.	
IAS 19	Employee Benefits	FRS 119 Employee Benefits [Adopted IAS 19 (revised 2000)] Operative for annual financial statements covering periods beginning on or after January 1, 2003.	None	None	
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	FRS 120 Accounting for Government Grants and Disclosure of Government Assistance [Adopted IAS 20 (reformatted 1994)] Operative for annual	Refer to comments in the next column.	FRS 120 contains the same requirements as IAS 20 except for the following: • IAS 20 states that it is usual for an entity to assess and account for both the non-monetary government grant and asset at fair value, or as an alternative, nominal value is sometimes used.	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		financial statements covering periods beginning on or after January 1, 2004.		<p>FRS 120 prescribes that it is usual for an entity to assess the fair value of the non-monetary asset and to account for both grant and asset at that fair value.</p> <ul style="list-style-type: none"> • IAS 20 allows grant related to assets to be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the assets. FRS 120 requires additional disclosure if grant related to assets is presented by deducting the grant in arriving at the carrying amount of the assets. • IAS 20 allows grant related to income to be presented as a credit in the income statement or alternatively they are deducted in reporting the related expense. FRS 120 requires additional 	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>disclosure and reason why the alternative approach is adopted.</p> <ul style="list-style-type: none"> FRS 120 uses the word "revocation" of government grant instead of "repayment" of government grant as used in IAS 20. FRS 120 provides explanation that in circumstances where a grant is revoked by government, such revocation may require an entity to make good the grant by transferring its resources in various forms. 	
IAS 21	The Effects of Changes in Foreign Exchange Rates	<p>FRS 121 The Effects of Changes in Foreign Exchange Rates</p> <p>(Adopted IAS 21 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>	Refer to comments in the next column.	IAS 21 permits the presentation currency in the financial statements of a reporting entity to be any currency. FRS 121 prescribes that for financial statements presented in Malaysia, the presentation currency shall be in Ringgit Malaysia (RM)	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
IAS 23	Borrowing Costs	<p>FRS 123 Borrowing Costs</p> <p>[Adopted IAS 23 (revised 1993)]</p> <p>Operative for annual financial statements covering periods beginning on or after July 1, 2002.</p>	Refer to comments in the next column.	<p>FRS 123 contains the same requirements as IAS 23 except that the Standard includes transitional provisions that were allowed by MASB when the Standard was first implemented in July 2002.</p> <p>In recognition that certain industries might encounter practical difficulties in complying with the Standard with immediate effect, the MASB allowed a transition period for compliance.</p> <p>An entity that has adopted the alternative treatment of capitalising borrowing costs attributable to the acquisition, construction or production of a qualifying asset and continues to capitalise the borrowing costs even after the activities necessary to prepare a qualifying asset for its intended use or sale are substantially complete, is allowed a transition period to comply with the Standard. Such</p>	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>entities are required to fully comply with the Standard with effect from annual financial periods beginning on or after July 1, 2003.</p> <p>Where an entity has availed itself of the transitional provision, it is required to disclose by way of a note to its financial statements the financial impact of the departure described above on the entity's net profit or loss, assets, liabilities and equity for each period presented.</p>	
IAS 24	Related Party Disclosures	<p>FRS 124 Related Party Disclosures</p> <p>(Adopted IAS 24 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after October 1, 2006.</p>	Refer to comments in the next column.	<p>FRS 124 contains the same requirements as IAS 24 except for the following:</p> <ul style="list-style-type: none"> • State-controlled entities are exempted from disclosure of transactions with other state-controlled entities. • The Standard includes transitional provisions that an entity need not disclose information required under 	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				paragraph 30(b) of FRS 108 (equivalent to paragraph 30(b) of IAS 8) <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, prior to the effective date of this Standard.	
IAS 26	Accounting and Reporting by Retirement Benefit Plans	FRS 126 Accounting and Reporting by Retirement Benefit Plans [Adopted IAS 26 (reformatted 1994)] Operative for annual financial statements covering periods beginning on or after January 1, 2003.	None	None	
IAS 27	Consolidated and Separate Financial Statements	FRS 127 Consolidated and Separate Financial Statements (Adopted IAS 27 in effect at September 30,	Refer to comment the next column.	FRS 127 contains the same requirements as IAS 27 except for the following: • According to IAS 27 [paragraph 10], a parent need not present consolidated financial statements	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>		<p>if the ultimate or any intermediate parent of the parent produces consolidated financial statements available for public use.</p> <p>FRS 127 prescribes that the above-mentioned exception will only apply if the ultimate or any intermediate parent of the parent is incorporated in Malaysia.</p>	
IAS 28	Investments in Associates	<p>FRS 128 Investments in Associates</p> <p>(Adopted IAS 28 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>	Refer to comments in the next column	<p>FRS 128 contains the same requirements as IAS 28 except for the following:</p> <ul style="list-style-type: none"> • According to IAS 28 [paragraph 13], an investment in an associate shall be accounted for using the equity method except for certain circumstances, one of which is that the ultimate or any intermediate parent of the investor produces consolidated financial statements available for public use. 	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				FRS 128 prescribes that the above-mentioned exception will only apply if the ultimate or any intermediate parent of the investor is incorporated in Malaysia.	
IAS 29	Financial Reporting in Hyperinflationary Economies	FRS 129 Financial Reporting in Hyperinflationary Economies [Adopted IAS 29 (reformatted 1994)] Operative for financial statements covering periods beginning on or after January 1, 2003.	None	None	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions				<p>The MASB did not adopt IAS 30. This Standard has been withdrawn by IASB on August 18, 2005.</p> <p>In the absence of a standard, banks and similar financial institutions in Malaysia are required to comply with the disclosure requirements prescribed by the Central Bank of Malaysia.</p>
IAS 31	Interests in Joint Ventures	<p>FRS 131 Interests in Joint Ventures</p> <p>(Adopted IAS 31 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>	Refer to comment in the next column.	<p>FRS 131 contains the same requirements as IAS 31 except for the following:</p> <ul style="list-style-type: none"> • According to IAS 31 (paragraph 2), a venturer with an interest in a jointly controlled entity is exempted from paragraph 30 (proportionate consolidation) and 38 (equity method) when it meets certain conditions, one of which is that the ultimate or any intermediate parent of the 	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>venturer produces consolidated financial statements available for public use.</p> <p>FRS 131 prescribes that the above-mentioned exception will only apply if the ultimate or any intermediate parent of the venturer is incorporated in Malaysia.</p>	
IAS 32	<p>Financial Instruments: Disclosure and Presentation</p>	<p>FRS 132 Financial Instruments: Disclosure and Presentation</p> <p>(Adopted IAS 32 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>	<p>Refer to comments in the next column.</p>	<p>FRS 132 contains the same requirements as IAS 32 except for the following:</p> <ul style="list-style-type: none"> • IAS 32 does not apply to insurance contracts as defined in IFRS 4 <i>Insurance Contracts</i> or financial instruments that are within the scope of IFRS 4 because they contain a discretionary participation feature. <p>FRS 132 contains similar exclusion from its scope and is</p>	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p><i>extended to FRS 202 General Insurance Business and FRS 203 Life Insurance Business, which are the accounting standards for insurance businesses issued by MASB.</i></p> <ul style="list-style-type: none"> • <i>FRS 132 requires that an entity which has availed itself of the transitional provisions allowed by MASB when the Standard was first implemented in January 2002, shall disclose that fact.</i> <p><i>By virtue of the transitional provisions, the component part classification of a compound instrument into its liability and equity elements need not be complied with until reporting periods beginning on or after January 1, 2003. The component part classification of compound financial instruments need to be applied only to financial</i></p>	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				instruments that are issued during reporting periods beginning on or after January 1, 2003.	
IAS 33	Earnings per Share	FRS 133 Earnings per Share (Adopted IAS 33 in effect at September 30, 2005) Applicable to annual periods beginning on or after January 1, 2006.	None	None	
IAS 34	Interim Financial Reporting	FRS 134 Interim Financial Reporting [Adopted IAS 34 (1998)] Operative for financial statements covering periods beginning on or after July 1, 2002.	FRS 134 requires that the following additional disclosures are included in the notes to the interim financial statements: • Where the audit report of the entity's preceding annual financial statements was qualified,	Refer to comments in the previous column.	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
			<p>disclosure of the qualification and the current status of the matter(s) giving rise to the qualification;</p> <ul style="list-style-type: none"> Where valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements, a statement to that effect. 		
IAS 36	Impairment of Assets	<p>FRS 136 Impairment of Assets</p> <p>(Adopted IAS 36 in effect at September 30, 2005)</p> <p>Applicable to goodwill and intangible assets acquired in business combinations for which</p>	None	None	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		the agreement date is on or after January 1, 2006 and to all assets prospectively from the beginning of the first annual period beginning on or after January 1, 2006.			
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	FRS 137 Provisions, Contingent Liabilities and Contingent Assets (Adopted IAS 37 in effect at September 30, 2005) Operative for financial statements covering periods beginning on or after July 1, 2001.	None	None	
IAS 38	Intangible Assets	FRS 138 Intangible Assets	Refer to comments in the next column.	FRS 138 contains the same requirements as IAS 38 except for the following:	

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		<p>(Adopted IAS 38 in effect at September 30, 2005)</p> <p>Applicable to the accounting of intangible assets acquired in business combinations for which the agreement date is on or after January 1, 2006 and to the accounting for all other intangible assets prospectively from the beginning of the first annual period beginning on or after January 1, 2006.</p>		<ul style="list-style-type: none"> • IAS 38 allows an entity, in accordance with IAS 20 <i>Government Grants and Disclosure of Government Assistance</i>, to recognise both the intangible asset and the grant initially at fair value or at a nominal value plus any expenditure that is directly attributable to preparing the asset for its intended use. <p>FRS 138 prescribes that the entity recognise both the intangible asset and the grant initially at fair value, in accordance with the requirement of FRS 120 (Refer to comments on IAS 20).</p>	
IAS 39	Financial Instruments: Recognition and Measurement	<p>FRS 139 Financial Instruments: Recognition and Measurement</p> <p>(Adopted IAS 39 in effect at September 30,</p>	Refer to comment in the next column.	<p>FRS 139 contains the same requirements as IAS 39 except for the following:</p> <ul style="list-style-type: none"> • IAS 39 does not apply to rights and obligations arising under an insurance contract as defined in 	

	IASB pronouncements ³ issued and in effect as of September 30, 2005 ⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		<p>2005)</p> <p>The effective date has not been determined.</p>		<p>IFRS 4 <i>Insurance Contract</i> or under a contract that is within the scope of IFRS 4 because it contains a discretionary participation feature.</p> <p>FRS 139 contains similar exclusion from its scope and is extended to FRS 202 <i>General Insurance Business</i> and FRS 203 <i>Life Insurance Business</i>, which are the accounting standards for insurance business issued by MASB.</p> <ul style="list-style-type: none"> • A national investment organisation and the unit trust funds managed by it are exempted from compliance with the Standard. • The Standard includes the following additional transitional provisions: <ul style="list-style-type: none"> – Transitional provisions relating to first-time application of the Standard as this is the first time that the 	

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
				<p>Standard is implemented by MASB.</p> <p>– An entity need not disclose information required under paragraph 30(b) of FRS 108 (equivalent to paragraph 30(b) of IAS 8) <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> prior to the effective date of this Standard.</p>	
IAS 40	Investment Property	<p>FRS 140 Investment Property</p> <p>(Adopted IAS 40 in effect at September 30, 2005)</p> <p>Applicable to annual periods beginning on or after January 1, 2006.</p>	Refer to comments in the next column.	FRS 140 contains the same requirements as IAS 40 except that the transitional provisions are modified as this is the first time that the Standard is implemented by MASB.	
IAS 41	Agriculture				<p>The MASB has in January 2006 issued IAS 41 as MASB Exposure Draft for comment.</p> <p>The MASB has issued FRS 204</p>

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
					<i>Accounting for Aquaculture, which prescribes the accounting treatment for aquaculture operations where the products from such operations are used mainly for food consumption. The Standard is operative for annual financial statements covering periods on or after September 1, 1998.</i>
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities				IFRIC 1 issued in February 2006 as MASB Exposure Draft for comment.
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments				IFRIC 2 issued in February 2006 as MASB Exposure Draft for comment.
IFRIC 4	Determining Whether an Arrangement Contains a Lease				Under review by MASB.
IFRIC 5	Rights to Interests Arising From Decommissioning, Restoration and				IFRIC 5 issued in February 2006 as MASB Exposure Draft for comment.

	IASB pronouncements³ issued and in effect as of September 30, 2005⁴	State the name and effective date of the NAS and related pronouncement that addresses this IASB pronouncement	Describe any NAS and related pronouncement requirements that are not required by the IASB pronouncements (or state "None")	Describe the IASB requirements or guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Environmental Rehabilitation Funds				
SIC 7	Introduction of the Euro	IC Interpretation 107 Introduction of the Euro Date of consensus: March 2005	None	None	
SIC 10	Government Assistance – No Specific Relation to Operating Activities	IC Interpretation 110 Government Assistance – No Specific Relation to Operating Activities Date of consensus: March 2005	None	None	
SIC 12	Consolidation – Special Purpose Entities	IC interpretation 112 Consolidation – Special Purpose Entities Date of Consensus: March 2005	None	None	
SIC 13	Jointly Controlled	IC Interpretation 113	None	None	

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	Entities – Non-Monetary Contributions by Venturers	Jointly Controlled Entities – Non-Monetary Contributions by Venturers Date of Consensus: March 2005			
SIC 15	Operating Leases - Incentives	IC Interpretation 115 Operating Leases – Incentives Date of Consensus: March 2005	None	None	
SIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	IC Interpretation 121 Income Taxes – Recovery of Revalued Non-Depreciable Assets Date of Consensus: March 2005	None	None	
SIC 25	Income Taxes – Changes in the Tax Status of an Entity	IC Interpretation 125 Income Taxes – Changes	None	None	

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	or its Shareholders	in the Tax Status of an Entity or its Shareholders Date of Consensus: March 2005			
SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease Date of Consensus: March 2005	None	None	
SIC 29	Disclosure – Service Concession Arrangements	IC Interpretation 129 Disclosure – Service Concession Arrangements Date of Consensus: March 2005	None	None	
SIC 31	Revenue – Barter	IC Interpretation 131	None	None	

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	Transactions Involving Advertising Services	Revenue – Barter Transactions Involving Advertising Services Date of Consensus: March 2005			
SIC 32	Intangible Assets – Web Site Costs	IC Interpretation 132 Intangible Assets – Web Site Costs Date of Consensus: March 2005	None	None	

IASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IASB pronouncements have been issued but are not in effect as of September 30, 2005.

	IASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IASB pronouncement been adopted or otherwise incorporated into national accounting standards and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
IFRS 6	Exploration for and Evaluation of Mineral Resources				IFRS 6 issued in May 2005 as MASB Exposure Draft for comment.

IASB Pronouncements that Have Been Withdrawn

The following IASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

	Withdrawn IASB Pronouncements	Has your organization withdrawn this IASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IFRIC 3	Emission Rights				The MASB did not adopt IFRIC 3.