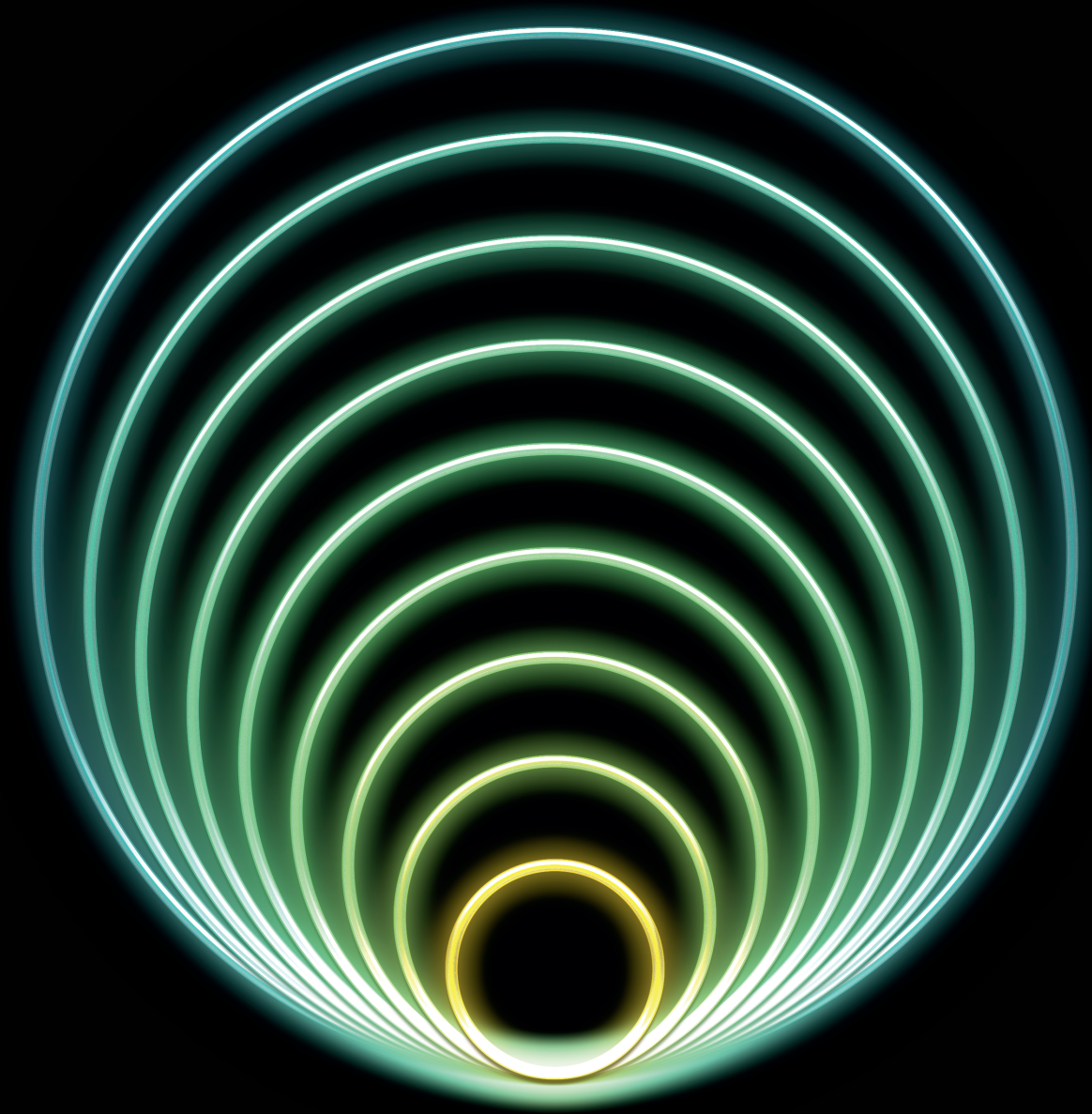


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Accounting & Auditing Quarterly Roundup

June 2021



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This Quarterly Roundup is a compilation of some key developments related to accounting, auditing, and local regulatory requirements that have occurred during the second quarter of 2021. This publication also provides links to additional information on the topics discussed.

Local headlines

- MASB publishes Amendments to MFRS 112 *Income Taxes* on Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- MASB publishes articles on Climate Related Financial Disclosure (CRFD) and impairment testing of oil palm plantations
- MAIC issues MAIG 3 *Preparation of consolidated financial statements for a group which had disposed of its only subsidiary during the financial year*
- MIA updates AAPG 1 and AAPG 2
- MIA issues AAPG 6
- MIA Council approves the issuance of revised FRSIC Consensus
- MIA Council approves the issuance of MIRS 1000 *Framework for the Investment Circular*
- SC announces several amendments to the Capital Market Laws and issues guidelines on offer of shares by unlisted public companies

International headlines

- Deloitte publishes A Closer Look - Software-as-a-Service arrangements — Accounting changes are the result of an era of digital transformation
- Deloitte publishes IFRS compliance, presentation and disclosure checklist 2021
- Deloitte publishes A Closer Look – Special purpose acquisition companies
- IAASB releases Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements
- IASB proposes a revised Practice Statement on Management Commentary
- IASB proposes amendments to IAS 21 to specify when a currency is exchangeable and how to determine the exchange rate when it is not
- IFRS Foundation Trustees propose amendments to the IFRS Foundation Constitution to accommodate an International Sustainability Standards Board

Appendices

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Local headlines



MASB publishes Amendments to MFRS 112 *Income Taxes on Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

On 30 June 2021, the MASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to MFRS 112 *Income Taxes*). The Amendments is word-for-word *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12 *Income Taxes*) issued by the IASB.

The Amendments to MFRS 112 specifies how companies should account for deferred tax on transactions such as leases and decommissioning obligation.

In specified circumstances, MFRS 112 exempts companies from recognising deferred tax when they recognise assets or liabilities for the first time. There had been some uncertainties about whether the exemption from recognising deferred tax applied to transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability.

The Amendments clarifies that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. Such clarification is expected to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The Amendments to MFRS 112 shall apply for annual reporting periods beginning on or after **1 January 2023**. Earlier application is permitted.

For further details, please refer to the following:

- [MASB Press Release](#)
- [MASB Notice of Issuance](#)
- [IFRS in Focus — IASB amends IAS 12 for deferred tax related to assets and liabilities arising from a single transaction](#)

MASB publishes articles on Climate Related Financial Disclosure (CRFD) and impairment testing of oil palm plantations

On 18 June 2021, the MASB Secretariat published two articles:

- (a) Understanding the assumptions used in determining the expected future cash flows for impairment testing of oil palm plantations

Palm oil is a significant industry in several jurisdictions. Given the recent economic environment, impairment of plantations is a key focus of investors and other interested parties, particularly the desire to understand the assumptions behind the numbers. This article seeks to provide directors with an understanding of some of the key assumptions used in performing value in use calculations when testing plantations for impairment.

- (b) Climate Related Financial Disclosure (CRFD) - coming ready or not

Whilst most of us are still preoccupied with the coronavirus (COVID-19) pandemic health issues, some global organisations are focused on the stability and integrity of financial markets. They have initiated the action to align around the need to recognise potential dangers to the world's economic health, emerging from sustainability issues especially in climate change.

This article seeks to provide an overview of the CRFD. Consultation undertaken by the IFRS Foundation indicates that climate-related information is the area of most concern to stakeholders within the broader area of sustainability reporting.

For further details, please refer to the following:

- [Understanding the assumptions used in determining the expected future cash flows for impairment testing of oil palm plantations](#)
- [Climate Related Financial Disclosure \(CRFD\) - coming ready or not](#)

MAIC issues MAIG 3 Preparation of consolidated financial statements for a group which had disposed of its only subsidiary during the financial year

The MAIC had on 5 May 2021 issued MAIG 3 *Preparation of consolidated financial statements for a group which had disposed of its only subsidiary during the financial year*.

The MAIC received a request about the requirement of preparing consolidated financial statements for a group which had disposed of its only subsidiary during the financial year.

Based on the fact pattern in the request received by the MAIC, the investor had a subsidiary for many years and had been preparing consolidated financial statements. However, during the year ended 31 December 2019, the investor disposed of its only subsidiary on 30 June 2019.

MAIG 3 was developed with reference to MFRS 10 *Consolidated Financial Statements* and Section 249(2) of the Companies Act 2016.

MAIG 3 concluded that consolidated financial statements must be prepared by the investor for the year ended 31 December 2019 because the investor was a parent during the reporting period, even though it is no longer a parent at the end of the reporting period. MAIG 3 also laid out the relevant accounting requirements dealing with the fact pattern described for the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.

For further details, please refer to the following:

- [MAIG 3](#)

MIA updates AAPG 1 and AAPG 2

The MIA has approved the AAPG 1 (Revised June 2021) *Auditors' report on financial statements prepared in accordance with the MFRS Framework and Companies Act 2016* and AAPG 2 (Revised June 2021) *Auditors' report on financial statements prepared in accordance with the MPERS Framework and Companies Act 2016* for issuance to members as authoritative guidance.

These AAPGs have been updated to reflect the following:

- Changes arising from the Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). Circular No. 80/2020 and Circular No. MF41/2020 were issued to all members and member firms on 28 July 2020 on the conforming amendments and the corresponding updates to these AAPGs.
- The Independence and Other Ethical Requirements Section is presented with a subheading in the "Basis for Opinion" Section paragraph with the header in italics in order to be more aligned with paragraph 28 of ISA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*. The only exception is when a disclaimer of opinion is being issued in which case, paragraph 28(c) of ISA 705 *Modifications to the Opinion in the Independent Auditor's Report* shall apply.

For further details, please refer to the following:

- [MIA Circular 69/2021](#) (accessible by MIA members only)
- [AAPG 1](#)
- [AAPG 2](#)

MIA issues AAPG 6

MIA has issued the AAPG 6, *Report on Compliance with Pioneer Status Incentive Conditions Approved Under the Promotion of Investments Act, 1986* as an authoritative guidance to members.

AAPG 6 contains an illustration of a practitioners' report of factual findings where a practitioner is engaged to perform agreed-upon procedures on compliance with pioneer status incentive conditions approved under the Promotion of Investments Act, 1986 in accordance with the Malaysian Approved Standard on Related Services applicable to agreed-upon procedures, ISRS 4400 *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*.

AAPG 6 is effective for reports signed on or after **31 July 2021**. Early adoption is encouraged.

For further details, please refer to the following:

- [MIA Circular 68/2021](#) (accessible by MIA members only)
- [AAPG 6](#)

MIA Council approves the issuance of revised FRSIC Consensus

The MIA Council has approved the issuance of the following revised consensuses on 31 May 2021:

- FRSIC Consensus 3 *Is Fixed Deposit Held on Lien for Bank Guarantee Facilities A Cash and Cash Equivalent?*
- FRSIC Consensus 4 *Treatment for Impairment of Goodwill in Situation where Court Approval has been obtained to write it off against Reserves*
- FRSIC Consensus 5 *Split of the Minimum Lease Payments between the Land and the Building Elements*
- FRSIC Consensus 6 *Accounting for Premium Paid for Transfer of Listing Status in a Reverse Takeover Scenario (Acquisition of the Listing Status of a Company that was not itself a Going Concern)*
- FRSIC Consensus 7 *Accounting Treatment for Granting of ESOS by Parent Company to Subsidiary's Employees and Subsequent Recharge by the Parent*
- FRSIC Consensus 9 *Accounting for Rights Issue with Free Warrants*
- FRSIC Consensus 12 *Sustainable Forest Management Concession Arrangements*
- FRSIC Consensus 16 *Distribution Equalisation in Unit Trust Funds*

The revision relates to updating the references in these consensuses to reflect MFRS, The Conceptual Framework for Financial Reporting, and the Companies Act, 2016. Where relevant, the revision has also reflected relevant changes following the update to those references. The wordings in relation to compliance with the MIA By-Laws following the revised MIA By-Laws have also been updated.

The FRSIC consensuses issued are still applicable until MASB issues another technical pronouncement dealing with similar issues or when the MIA withdraws the consensuses.

For further details, please refer to the following:

- [MIA Circular 55/2021](#) (accessible by MIA members only)
- [FRSIC Consensus](#)

The MIA Council approves the issuance of MIRS 1000 Framework for the Investment Circular

The MIA Council has approved the issuance of the Malaysian Investment Reporting Standard 1000 (MIRS 1000) – *Framework for the Investment Circular*. MIRS 1000 is issued to provide guidance on the participation by the reporting accountants for public reporting and private reporting engagements, on an investment circular issued in connection with an offer or invitation to a third party to subscribe for or purchase any securities of a corporation, a business trust, or a real estate investment trust, including any excluded offer or excluded invitation as defined under Capital Market and Services Act 2007.

Reporting accountants are required to comply with MIRS 1000 for reports signed after **30 June 2021**. Early adoption is encouraged.

For further details, please refer to the following:

- [MIA Circular 46/2021](#) (accessible by MIA members only)
- [MIRS 1000](#)

SC announces several amendments to the Capital Market Laws and issues guidelines on offer of shares by unlisted public companies

SC amends Capital Market Laws to widen categories of sophisticated investors, exemption for SC's approval on corporate proposals

The SC recently announced several amendments to the Capital Markets and Services Act 2007 (CMSA), which came into force on 1 July 2021:

- (i) Changes made to Schedules 6 and 7 of the CMSA, have widened the categories of sophisticated investors, to include among others, individuals with investments of RM1 million in capital market products, either on their own or through joint accounts with their spouse; CEOs and directors of licensed or registered persons under the CMSA; and corporations that manage funds of their related companies with assets of more than RM10 million. In addition, the amendments to Schedules 6 and 7 will enable Bursa Malaysia to undertake the registration of ACE Market prospectuses effective 1 January 2022. Upon the transfer of the registration function, which is currently assumed by the SC, Bursa Malaysia will become a one-stop centre for all approvals in relation to ACE Market listing.
- (ii) Schedule 5 of the CMSA, which sets out the types of corporate proposals that do not require the SC's approval, has also been amended to include the following:
 - Initial exchange offering of digital assets through a Recognized Market Operator; and
 - An initial public offering (IPO) or cross-listing of the shares of a public company or listed corporation on a stock exchange outside Malaysia.

Guidelines on Offer of Shares by Unlisted Public Companies

The SC recently issued new Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors (Guidelines) that will take effect on 1 August 2021.

The Guidelines aim to safeguard investors' interest in the wake of increased queries and complaints received by the SC on offering of shares by unlisted public companies (UPCs), marketed through phone calls, seminars, video recording via social media, or unlicensed agents, to both sophisticated and non-sophisticated investors. The new Guidelines set out the obligations for UPCs when offering shares to sophisticated investors, including requirements for UPCs to only appoint entities licensed by the SC, if any agents are engaged to market and promote their shares. UPCs also need to ensure that the prospective investor that they approach is a sophisticated investor.

For further details, please refer to the following:

- [MIA Circular 71/2021](#) (accessible by MIA members only)
- [Capital Markets and Services Act 2007](#)
- [Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors \(Guidelines\)](#)
- [SC's Press Release](#)

International headlines



Deloitte publishes A Closer Look - Software-as-a-Service arrangements — Accounting changes are the result of an era of digital transformation

This publication discusses the main differences between on-premise and cloud models, an accounting explanation, practical implications of the IFRIC agenda decisions, and other impacts to consider related to Software-as-a-Service arrangements.

For further details, please refer to the following:

- [A Closer Look – Software-as-a-Service arrangements – Accounting changes are the result of an era of digital transformation.](#)

Deloitte publishes IFRS compliance, presentation and disclosure checklist 2021

On 27 May 2021, Deloitte Global has published the following checklists:

(a) IFRS compliance, presentation and disclosure checklist 2021

This checklist summarises the recognition, measurement, presentation, and disclosure requirements set out in IFRSs in issue as of 31 December 2020.

(b) IAS 34 compliance checklist 2021

This checklist summarises the requirements of IAS 34 *Interim Financial Reporting*, formatted to allow the recording of a review of interim financial statements, with a place to indicate yes, no, or not applicable for each item. The checklist addresses the requirements of IAS 34 as of 31 December 2020.

For further details, please refer to the following:

- [IFRS compliance, presentation and disclosure checklist 2021](#)
- [IAS 34 compliance checklist 2021](#)

Deloitte publishes A Closer Look – Special purpose acquisition companies

This publication outlines some of the financial reporting issues related to Special Purpose Acquisition Companies (SPACs), an increasingly common alternative to traditional initial public offerings (IPOs) in some jurisdictions. Among other things, the publication highlights issues to consider in the classification of financial instruments issued by many SPACs and in the accounting for acquisitions of 'target companies' by a SPAC.

For further details, please refer to the following:

- [A Closer Look – Special purpose acquisition companies](#)

IAASB releases the Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements

The IAASB recently released the Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements to mark a significant step forward in supporting assurance for non-financial reporting.

The Guidance responds to ten key stakeholder-identified challenges commonly encountered in applying International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. The guidance promotes consistent high-quality application of ISAE 3000 (Revised) in extended external reporting assurance engagements to:

- Strengthen the influence of such engagements on the quality of extended external reporting;
- Enhance trust in the resulting assurance reports; and
- Increase the credibility of extended external reports so that they can be trusted and relied upon by their intended users.

For further details, please refer to the following:

- [Non-Authoritative Guidance on Applying ISAE 3000 \(Revised\) to Extended External Reporting Assurance Engagements](#)
- [MIA Circular 39/2021](#) (accessible by MIA members only)

IASB proposes a revised Practice Statement on Management Commentary

The IASB has published for public comment a proposed comprehensive framework for companies preparing management commentaries aligned with investors' information needs.

Management commentary — in some countries referred to as management discussion and analysis — is a report that complements a company's financial statements.

The proposed framework represents a major overhaul of IFRS Practice Statement 1 *Management Commentary*. It builds on innovations in narrative reporting and would enable companies to gather in one place, the information investors need to assess a company's long-term prospects — such as information about the company's intangible resources and relationships and about sustainability matters that affect the company.

The deadline for comments is 23 November 2021.

For further details, please refer to the following:

- [IASB Press Release](#)
- [IFRS in Focus – IASB proposes a revised Practice Statement on Management Commentary](#)

IASB proposes amendments to IAS 21 to specify when a currency is exchangeable and how to determine the exchange rate when it is not

The IASB has published for public consultation proposed amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The proposed amendments aim to help companies determine whether a currency can be exchanged into another currency, and what accounting to apply if the currency cannot be exchanged.

IAS 21 sets out the exchange rate a company uses when it reports foreign currency transactions or a foreign operation's results in a different currency. However, the Standard does not set out the exchange rate to use when there is no observable exchange rate the company can use — such as when a currency cannot be converted into a foreign currency. The proposed amendments to IAS 21 would help companies identify if this situation applies to them and the accounting to apply when it does.

The proposed amendments would improve the usefulness of the information provided to investors by requiring a consistent approach in determining if a currency is exchangeable into another currency and, when it is not, determine the exchange rate to use and the disclosures to provide.

The deadline for comments is 1 September 2021.

For further details, please refer to the following:

- [IASB Press Release](#)
- [IFRS in Focus – IASB proposes amendments to IAS 21 to specify when a currency is exchangeable and how to determine the exchange rate when it is not](#)

IFRS Foundation Trustees propose amendments to the IFRS Foundation Constitution to accommodate an International Sustainability Standards Board

The IFRS Foundation Trustees has published proposed amendments to the Constitution of the Foundation to accommodate the potential formation of a new International Sustainability Standards Board (ISSB) within the governance structure of the organisation. In addition, the Trustees have published a Feedback Statement that summarises feedback received to their consultation on sustainability reporting.

The proposed amendments are open for comments until 29 July 2021.

For further details, please refer to the following:

- [IASB Press Release](#)
- [IFRS in Focus – IFRS Foundation Trustees propose amendments to the IFRS Foundation Constitution to accommodate an International Sustainability Standards Board](#)

Appendix A: Effective dates of MFRSs as of 30 June 2021

Effective for annual periods beginning on or after 1 June 2020

MFRSs	Title
Amendments to MFRS 16	COVID-19-Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021

MFRS	Title
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4, and MFRS 16	Interest Rate Benchmark Reform – Phase 2

Effective for annual periods beginning on or after 1 April 2021

MFRS	Title
Amendments to MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 January 2022

MFRSs	Title
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 –2020 [Note 1]
Amendments to MFRS 3	Reference to Conceptual Framework
Amendments to MFRS 116	Property, Plant, and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Costs of Fulfilling a Contract

Effective immediately for annual periods beginning before 1 January 2023

MFRSs	Title
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 [Note 2]

Effective for annual periods beginning on or after 1 January 2023

MFRS	Title
MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current [Note 3]
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred to a date to be announced by MASB

MFRSs	Title
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Note:

01. Comprise amendments to four MFRSs:

- MFRS 1 *First-time adoption of International Financial Reporting Standards* – Subsidiary as a First-time Adopter
- MFRS 9 *Financial Instruments* – Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
- Illustrative Examples accompanying MFRS 16 *Leases* – Lease Incentives
- MFRS 141 *Agriculture* – Taxation in Fair Value Measurements

02. The Amendments to MFRS 4 to extend the temporary exemption to apply MFRS 9 was issued on 18 August 2020 and was effective immediately. This exemption permits, but does not require, an insurer meeting certain criteria to apply MFRS 139 rather than MFRS 9 for annual periods beginning before 1 January 2023.

03. The effective date of Amendments to MFRS 101 Classification of Liabilities as Current or Non-current is deferred to 1 January 2023 following notice of deferral of the effective date issued by MASB on 18 August 2020.

Appendix B: Effective dates of other pronouncements as of 30 June 2021

IASB IFRSs

Effective for annual periods beginning on or after 1 June 2020

IFRSs	Title
Amendments to IFRS 16	COVID-19-Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021

IFRS	Title
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16	Interest Rate Benchmark Reform – Phase 2

Effective for annual periods beginning on or after 1 April 2021

IFRS	Title
Amendments to IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 January 2022

IFRSs	Title
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018 – 2020 [Note 1]
Amendments to IFRS 3	Reference to Conceptual Framework
Amendments to IAS 16	Property, Plant, and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract

Effective immediately for annual periods beginning before 1 January 2023

IFRSs	Title
Amendments to IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 [Note 2]

Effective for annual periods beginning on or after 1 January 2023

IFRS	Title
IFRS 17	Insurance Contracts
Amendments to IFRS 17	Insurance Contracts
Amendments to IAS 1	Classification of Liabilities as Current or Non-current [Note 3]
Amendments to IAS 1	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred to a date to be announced by IASB

IFRSs	Title
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Note:

01. Comprise amendments to four IFRSs:

- IFRS 1 *First-time adoption of International Financial Reporting Standards* – Subsidiary as a First-time Adopter
- IFRS 9 *Financial Instruments* – Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
- Illustrative Examples accompanying IFRS 16 *Leases* – Lease Incentives
- IAS 41 *Agriculture* – Taxation in Fair Value Measurements

02. The Amendments to IFRS 4 to extend the temporary exemption to apply IFRS 9 was issued on 25 June 2020 and was effective immediately. This exemption permits, but does not require, an insurer meeting certain criteria to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023.

03. The effective date of Amendments to IAS 1 Classification of Liabilities as Current or Non-current is deferred to 1 January 2023 following notice of deferral of effective date issued by IASB on 15 July 2020.

Appendix C: MAIC education materials

The education materials issued by MAIC may include the '*MFRS Application and Implementation Guide*' (MAIG), Questions & Answers (Q&As), technical articles, or guidance published in any other appropriate manner. The table below provides a summary of education materials issued by the MAIC up to second quarter of 2021. These are available on [MASB's](#) website.

Nothing in the MAIC's education materials should be construed as amending or overriding the respective *MFRS* as such guidance serves as a source of reference for identification of principles to resolve the issue at hand.

Date	Title
30 January 2019	Q&A on accounting for public infrastructure costs and affordable housing losses associated with property development
30 December 2019	MAIG 1 Accounting treatment for cancellation of treasury shares under the <i>Companies Act 2016</i>
4 June 2020	MAIG 2 Classification by the borrower of a term loan that contains a repayment on demand clause
5 May 2021	MAIG 3 Preparation of consolidated financial statements for a group which had disposed of its only subsidiary during the financial year

Appendix D: Abbreviations

AAPG	Audit and Assurance Practice Guides
ED	Exposure Draft
FRC	Financial Reporting Council
FRS	Financial Reporting Standards
FSRC	Financial Statements Review Committee of MIA
FRSIC	Financial Reporting Standards Implementation Committee
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IC Int.	IC Interpretation
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ISA	International Standards on Auditing
ISAE	International Standard on Assurance Engagements
ISQM	International Standard on Quality Management
ISRE	International Standard on Review Engagements
ISRS	International Standard on Related Services
IVSC	International Valuation Standards Council
MAIC	MFRS Application and Implementation Committee
MAIG	MFRS Application and Implementation Guide
MASA	Malaysian Approved Standards on Auditing
MASB	Malaysian Accounting Standards Board
MFRS	Malaysian Financial Reporting Standards
MIA	Malaysian Institute of Accountants
MIRS	Malaysian Investment Reporting Standard
MPERS	Malaysian Private Entities Reporting Standard
SC	Securities Commission Malaysia
SSM	Companies Commission of Malaysia
TR	Technical Release



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