

NOTICE - AMENDMENT OF MASB APPROVED ACCOUNTING STANDARDS FOR ENTITIES OTHER THAN PRIVATE ENTITIES

Pursuant to subsection 7(1) of the Financial Reporting Act 1997 (Act 558) and regulation 3 of the Financial Reporting (Publication of Approved Accounting Standards) Regulations 1999, the Malaysian Accounting Standards Board (MASB) hereby notifies that the effective date of the following Standards have been deferred to a date to be announced by the Board:

- (a) MFRS 9 *Financial Instruments* (IFRS 9 issued by IASB[†] in November 2009)
- (b) MFRS 9 *Financial Instruments* (IFRS 9 issued by IASB in October 2010)
- (c) FRS 9 *Financial Instruments* (IFRS 9 issued by IASB in November 2009)
- (d) FRS 9 *Financial Instruments* (IFRS 9 issued by IASB in October 2010)

[†] International Accounting Standards Board

Availability of Addendums

The Addendums are contained in MFRS 9 *Financial Instruments* (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139) and FRS 9 *Financial Instruments* (Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139).

NOTICE - ISSUANCE OF MASB APPROVED ACCOUNTING STANDARDS

Pursuant to subsection 7(1) of the Financial Reporting Act 1997 (Act 558) and regulation 3 of the Financial Reporting (Publication of Approved Accounting Standards) Regulations 1999, the Malaysian Accounting Standards Board (MASB) gives notice of issuance of the following MASB approved accounting standards for application in relation to financial statements which are required to be prepared or lodged under any law administered by the Securities Commission, Bank Negara Malaysia or the Registrar of Companies.

MASB APPROVED ACCOUNTING STANDARDS FOR ENTITIES OTHER THAN PRIVATE ENTITIES

Malaysian Financial Reporting Standards (MFRSs)	Effective Date
• MFRS 9 <i>Financial Instruments</i> (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139)	See 'Notice - Amendment of MASB Approved Accounting Standards for Entities other than Private Entities'
• <i>Defined Benefit Plans: Employee Contributions</i> (Amendments to MFRS 119)	1 July 2014
• Amendments to MFRSs contained in the document entitled " <i>Annual Improvements to MFRSs 2010-2012 Cycle</i> "	1 July 2014
• Amendments to MFRSs contained in the document entitled " <i>Annual Improvements to MFRSs 2011-2013 Cycle</i> "	1 July 2014

Financial Reporting Standards (FRSs)	Effective Date
• FRS 9 <i>Financial Instruments</i> (Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139)	See 'Notice - Amendment of MASB Approved Accounting Standards for Entities other than Private Entities'
• <i>Defined Benefit Plans: Employee Contributions</i> (Amendments to FRS 119)	1 July 2014
• Amendments to FRSs contained in the document entitled " <i>Annual Improvements to FRSs 2010-2012 Cycle</i> "	1 July 2014
• Amendments to FRSs contained in the document entitled " <i>Annual Improvements to FRSs 2011-2013 Cycle</i> "	1 July 2014

Earlier application of the MASB Approved Accounting Standards for Entities other than Private Entities is permitted.

MASB APPROVED ACCOUNTING STANDARDS FOR PRIVATE ENTITIES

Malaysian Private Entities Reporting Standard (MPERS)

Applicability

The MPERS is applicable to private entities only.

A private entity is a private company, incorporated under the Companies Act 1965, that –

- is not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia; and
- is not 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 Bank Negara Malaysia.

The meaning of "subsidiary", "associate" and "jointly controlled" are as respectively defined and explained in MFRS 10 *Consolidated Financial Statements* or FRS 10 *Consolidated Financial Statements*, MFRS 128 *Investments in Associates and Joint Ventures* or FRS 128 *Investments in Associates and Joint Ventures* and MFRS 11 *Joint Arrangements* or FRS 11 *Joint Arrangements*.

Effective Date

Private entities shall apply the MPERS for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

Compliance

Private entities shall comply with either:

- MPERS in their entirety; or
- MFRSs in their entirety.

Availability of the MASB Approved Accounting Standards

Electronic copies are available for download at <http://www.masb.org.my>. Printed copies of Amendments to MFRSs / FRSs are available free of charge and printed copies of MFRS 9 are available for sale from the MASB office at:

Suite 5.2, Level 5, Wisma UOA Pantai
No. 11 Jalan Pantai Jaya
59200 Kuala Lumpur
Tel: 03-22409200 Fax: 03-22409300
Email address: masb@masb.org.my

NOTICE - WITHDRAWAL OF MASB APPROVED ACCOUNTING STANDARDS FOR PRIVATE ENTITIES

Pursuant to subsection 7(1) of the Financial Reporting Act 1997 (Act 558) and regulation 3 of the Financial Reporting (Publication of Approved Accounting Standards) Regulations 1999, the Malaysian Accounting Standards Board (MASB) gives notice of withdrawal of the following MASB approved accounting standards.

Private Entity Reporting Standards (PERS)

MASB 1	Presentation of Financial Statements
MASB 2	Inventories
MASB 3	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
MASB 4	Research and Development Costs
MASB 5	Cash Flow Statements
MASB 6	The Effects of Changes in Foreign Exchange Rates
MASB 7	Construction Contracts
MASB 9	Revenue
MASB 10	Leases
MASB 11	Consolidated Financial Statements and Investments in Subsidiaries
MASB 12	Investments in Associates
MASB 14	Depreciation Accounting
MASB 15	Property, Plant and Equipment
MASB 16	Financial Reporting of Interests in Joint Ventures
MASB 19	Events After the Balance Sheet Date
MASB 20	Provisions, Contingent Liabilities and Contingent Assets
MASB 23	Impairment of Assets
MASB 25	Income Taxes
MASB 27	Borrowing Costs
MASB 28	Discontinuing Operations
MASB 29	Employee Benefits
MASB 30	Accounting and Reporting by Retirement Benefit Plans
MASB 31	Accounting for Government Grants and Disclosure of Government Assistance
MASB 32	Property Development Activities
IAS 25	Accounting for Investments
IAS 29	Financial Reporting in Hyperinflationary Economies
MAS 5	Accounting for Aquaculture
IB-1	Preliminary and Pre-operating Expenditure

Effective Date of Withdrawal of PERS

The above MASB approved accounting standards for private entities shall hereby be withdrawn for application for financial statements with annual periods beginning on or after 1 January 2016.

By order of the Board

DATO' MOHAMMAD FAIZ AZMI

Chairman
Malaysian Accounting Standards Board
14 February 2014