



Malaysian Private Entities Reporting Standards (MPERS)

Challenges and Implementation Issues for SMEs

INTRODUCTION

On 14 February 2014, the Malaysian Accounting Standards Board (MASB) issued the Malaysian Private Entities Reporting Standard (MPERS) to replace the old Private Entity Reporting Standards (PERS). MPERS was officially launched on 27 October 2015 at Menara SSM by Tan Sri Azlan Zainol, Chairman of Financial Reporting Foundation.

MPERS is mainly based on the International Accounting Standards Board's (IASB) International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs). MPERS 2014 is based on IFRS for SMEs issued in 2009 whereas MPERS 2015 is based on IFRS for SMEs that incorporates 2015 amendments.

MPERS is applicable to all private entities for financial statements beginning on or after 1 January 2016. With the issuance of MPERS, private entities have the option to apply the MPERS or the Malaysian Financial Reporting Standards (MFRS) in its entirety.

There is a need for accountants and practitioners to be well versed with the requirements of MPERS framework, understanding the challenges, anticipate the challenges and make the necessary preparations.

WHO SHOULD ATTEND

1. Directors
2. Partners
3. Senior Accountants & Auditors
4. Financial Controllers
5. Finance Managers
6. Accounts executive

KEY OBJECTIVES

This training seeks to provide knowledge with regards:

1. Differences between PERS and MPERS
2. Differences between MPERS 2014 and MPERS 2015
3. Areas of concerns and consideration that require the attention of Directors and accountants of private entities
4. Preparation and/or action to implement the new accounting framework
5. Updates for recent developments

LEARNING OUTCOMES

At the end of this session, participants will be able to:

1. Explain new technical requirements that was not applicable in previous PERS.
2. Provide a general technical comparison between PERS and MPERS.
3. Explain the latest updates on MPERS, in particular the differences between MPERS 2014 and MPERS 2015
4. Provide application guidelines, including on how to transition from PERS to MPERS
5. Explain to preparers and users of financial statements of private entities the knowledge and skills required to comply with the presentation and disclosure requirements of MPERS

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Get the Latest updates now on MPERS and how it might affect you and your business

KEY CONTENTS

Module 1: Introduction

- Private entities
- MPERS and 'IFRS for SMEs'
- Benefits to SMEs
- Review of some sections of illustrative financial statements

Module 2: MPERS 2014

- Financial period applicable
- Section 1 Private Entities
- Section 2 Concepts and Pervasive Principles
- Section 3 Financial Statement Presentation
- Section 4 Statement of Financial Position
- Section 5 Statement of Comprehensive Income and Income Statement
- Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings
- Section 7 Statement of Cash Flows
- Section 8 Notes to the Financial Statements
- Section 9 Consolidated and Separate Financial Statements
- Section 10 Accounting Policies, Estimates and Errors
- Section 11 Basic Financial Instruments
- Section 12 Other Financial Instruments Issues
- Section 13 Inventories
- Section 14 Investments in Associates
- Section 15 Investments in Joint Ventures
- Section 16 Investment Property
- Section 17 Property, Plant and Equipment
- Section 18 Intangible Assets other than Goodwill
- Section 19 Business Combinations and Goodwill
- Section 20 Leases
- Section 21 Provisions and Contingencies
- Section 22 Liabilities and Equity (including accounting for convertible debt)
- Section 23 Revenue

- Section 24 Government Grants
- Section 25 Borrowing Costs
- Section 26 Share-based Payment
- Section 27 Impairment of Assets
- Section 28 Employee Benefits
- Section 29 Income Tax
- Section 30 Foreign Currency Translation
- Section 32 Events after the End of the Reporting Period
- Section 33 Related Party Disclosures
- Section 34 Specialised Activities
- Section 35 Transition to the MPERS

For each of the abovementioned section:

- Areas of concern / emphasis
- Implementation issues

Module 3: MPERS 2015

- Financial period applicable
- Differences between MPERS 2014 and MPERS 2015 – updates
- Areas of concern / emphasis
- Implementation issues

Module 4: Special area for consideration

- Undue cost and effort exemption

Module 5: Transition to MPERS

- What the standard says
- Timing
- Process
- Transition steps / implementation steps
- What periods to present in financial statements?
- Private entities
- Samples of disclosures and financial statement presentations
- Review of disclosure checklists

ABOUT THE TRAINER

Ng K.K.



Mr. Ng K.K. is a Chartered Accountant and has more than twenty years of auditing, accounting and company secretarial experience across various industries. Previously, he worked with one of the international accounting firms in the audit and advisory services and covered industries like agriculture, manufacturing, trading,

marketing, banking and finance, and construction. He has served as a director and company secretary to several family related firms.

Mr. Ng is a member of the Malaysian Institute of Accountants (MIA) and fellow member of the Association of Chartered Certified Accountants (ACCA), UK.

At MIA, he serves as a Council Member. He is also a member of the Financial Reporting Standards Implementation Committee (FRSIC) of MIA that facilitates the implementation of MFRS through reviewing issues involving accounting standards where there exist divergences in practices or implementation difficulties. And Financial Statements Review Committee, that looks at issues related to financial statements issued by public interest entities, to ensure conformance with the accounting standards. Additionally, he also serves in the SSM Committee of MIA that seeks to help members of the MIA deal with legal issues, in particular when dealing with SSM, LLP, Companies Act and others. He also participates in the Public Accountants in Business (PAIB) Committee that looks into the issues and welfare of Public Accountants who are not in practice.

Furthermore, he is a member of ACCA's Global Forum – Corporate Reporting, a group of members from around the world that looks at corporate reporting issues. Previously, he was also active in ACCA Malaysia's Technical Committee. He is an adjudicator of the National Annual Corporate Reporting Awards (NACRA) and the Malaysian Sustainability Reporting Awards (MaSRA).

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