

ACCA to MICPA FAQs

1. ***Why did MICPA and ACCA enter into this agreement?***

This Mutual Recognition Agreement (MRA) strengthens the already excellent relationship between the two bodies. It provides a route for qualified members of either body to become a member of the other body, and enjoy the benefits which both organisations can offer. The agreement also provides a platform for greater collaboration.

2. ***Who is MICPA?***

MICPA (the Malaysian Institute of Certified Public Accountants) was incorporated in 1958 to advance the theory and practice of accountancy. MICPA offers a professional accountancy programme leading to the Certified Public Accountant or CPA designation, which is widely recognised as a premier professional business qualification. MICPA aims to promote high standards of professional conduct by its members, maintain the reputation of the profession and advance the public interest.

3. ***What is the MRA about? Who does it apply to?***

The MRA provides a route for fully qualified members of either body to become a member of the other body and enjoy the benefits which both designations can offer. It also signifies the commitment of the two bodies to work closely in promoting the interest of members and the accountancy profession. The MRA is only available to fully qualified members of either body.

4. ***Does the agreement cover ACCA members only in Malaysia?***

The agreement offers ACCA members from around the world, who have gained adequate work experience in Malaysia, an opportunity to become a member of MICPA with the Certified Public Accountant or CPA designation (CPA member).

5. ***What is the term of the MRA?***

The initial term is for five years, commencing August 13, 2007. It will be re-visited for possible renewal after this time. ACCA members receiving MICPA membership as part of this MRA will not be affected should the MRA not be renewed after the initial term.

6. ***What are the benefits of becoming a member of MICPA?***

MICPA provides a wide range of services to assist members maintain their professional competence. In particular, MICPA provides technical updates to assist members comply with the regulatory and financial reporting requirements of Malaysia. These include financial reporting standards, auditing standards, insolvency practice guidelines and changes in Malaysian companies and securities laws, tax legislation and rulings of the Central Bank. In addition, MICPA provides free advisory service to members on technical matters, conducts regular CPD activities and makes representations on behalf of members to Government and the regulatory authorities to advance the views and suggestions of members on matters affecting their work.

7. ***What do ACCA members need to do to gain MICPA membership under the terms of the MRA?***

Members of ACCA in good standing are eligible for admission to MICPA as a CPA member on:

- * achieving five years of relevant post qualification professional experience, of which at least three years have been obtained in Malaysia; and
- * passing an interview with the MICPA Membership Admission Panel.

Alternatively, ACCA members who do not satisfy the practical experience requirement stated above (provided that they have passed ACCA's Paper P7 Advanced Audit and Assurance or Paper 3.1 Audit and Assurance Services) are eligible for admission to MICPA as a CPA member on passing the MICPA Admitting Examination consisting of two papers, i.e. Paper 1 Regulatory and Financial Reporting Framework of Malaysia and Paper 2 Malaysian Taxation. In the case of ACCA members who have passed the Malaysian variant of ACCA's Paper P6 or Paper 3.2 Advanced Taxation, they will only be required to pass Paper 1 of the MICPA Admitting Examination.

8. ***I am an ACCA affiliate and have not completed my practical experience to become a full member. Can I qualify under the MRA?***

Affiliates of ACCA who have completed the ACCA examinations (inclusive of Paper P7 Advanced Audit and Assurance or Paper 3.1 Audit and Assurance Services) will be eligible to take the MICPA Admitting Examination but will not be admitted to MICPA membership as a CPA member until they have achieved ACCA membership. ACCA affiliates, who have passed the Malaysian variant of ACCA's Paper P6 or Paper 3.2 Advanced Taxation, will only be required to pass Paper 1 of the MICPA Admitting Examination.

9. ***How do I arrange to take the MICPA Admitting Examination?***

The MICPA examinations are held twice a year, normally in the months of May and November. You may sit for the examinations at any of the eight examination centres located in various major cities in Malaysia. Advance notice of examination dates and examination entry forms are available on the MICPA website www.micpa.com.my

If you are required to sit for both Paper 1 and Paper 2 of the MICPA Admitting Examination, you may take the two papers in the same or separate sittings.

10. ***How much will this examination cost?***

The examination fee for the MICPA Admitting Examination is currently RM300 per paper. Should you not pass a paper, you may resit the paper at the following examination sitting and the examination fee is payable.

11. ***I plan to immigrate to Malaysia as an ACCA member and obtain my MICPA membership next year. Can I apply before coming to Malaysia?***

You may apply to be an associate or provisional member of MICPA. You will need to satisfy the requirements highlighted in FAQ 7 above in order to become eligible for admission as a CPA member.

12. ***What is the application process?***

You need to complete and submit the prescribed application form to MICPA accompanied by the relevant supporting documents and fees. The membership application form and scale of fees are available on the MICPA website www.micpa.com.my

13. ***How long will it take for my application for MICPA membership to be processed?***

Applications for admission to membership will normally take about two months to process.

14. ***What are the annual membership fees for MICPA?***

MICPA's current annual membership fees are as follows:

Membership of 5 years and below RM415

Membership above 5 years RM520

(Exchange rate USD1.00 : RM3.50)

15. ***I am an FCCA, what admission process applies to me?***

The same admission process highlighted above applies to both ACCA and FCCA.

16. ***I do not work in practice, am I eligible to apply?***

Yes, all ACCA members in good standing are eligible to apply for admission as CPA members of MICPA under this MRA.

17. ***I am in public practice. Do I need to obtain a practising certificate from MICPA?***

Yes. Members of MICPA who are engaged in public practice in Malaysia providing accounting, auditing, taxation or insolvency services are required to hold a practising certificate from MICPA.

18. ***Is the MICPA designation recognised outside Malaysia?***

About 10% of MICPA's members work overseas, many of whom hold senior management positions.

19. ***If I apply for membership of MICPA under this MRA do I have to retain my ACCA membership?***

Yes. Members of both bodies are required to maintain their original designation if they are accepted as a member of the other body under this MRA.

20. ***If I am already a MICPA member, do I have to do anything?***

No. This MRA is not relevant to you.

21. ***What do I need to do to maintain my membership with MICPA?***

To maintain your membership, you will be required to pay the annual membership fees, retain your ACCA member status, and meet the Continuing Professional Development (CPD) requirements of MICPA.

22. ***What are MICPA's CPD requirements?***

MICPA's CPD requirements are based on the International Federation of Accountants (IFAC) CPD standards. Detailed information on MICPA's CPD requirements is available on the MICPA website www.micpa.com.my

23. ***If I complete my CPD requirements under the ACCA Realise route, will this count towards my CPD requirements as a MICPA member?***

Yes. Completion of ACCA's CPD requirements will satisfy the CPD requirements set by MICPA, and vice versa.

24. ***Who should I contact for more information about MICPA's admission requirements under this MRA?***

For more information about MICPA's admission requirements, or how to maximize your benefits under this MRA, contact:

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