



CIRCULAR TO MEMBERS

The Malaysian Institute of Certified Public Accountants (3246-U)
(Institut Akauntan Awam Bertauliah Malaysia)

May 6, 2010

Circular No.TEC/036/05/2010/W

MALAYSIAN ACCOUNTING STANDARDS BOARD EXPOSURE DRAFT 73, RELATED PARTY DISCLOSURES

The Malaysian Accounting Standards Board (MASB) has recently issued an Exposure Draft 73, *Related Party Disclosures* (MASB ED 73) for distribution to stakeholders for comments. MASB ED 73 is identical with the revised IAS 24, *Related Party Disclosures*, which was issued by the International Accounting Standards Board (IASB) in November 2009. Once adopted, ED 73 will supersede the current FRS 124, *Related Party Disclosures*.

ED 73 proposes to simplify and clarify the definition of a related party. The Exposure Draft also introduces the definition of the government and a government-related entity. ED 73 further proposes a partial exemption from general disclosure requirements for government-related entities, with disclosures on related party transaction details required only if the transactions are individually or collectively significant.

Members are encouraged to study the Exposure Draft and provide feedback to MASB. The Exposure Draft is available on MASB website <http://www.masb.org.my>. Members who wish to provide their comments electronically may do so through ED online on MASB website. The deadline for the submission of comments to MASB is **May 31, 2010**.

The Exposure Draft is also available for free at:

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