



MALAYSIAN INSTITUTE  
OF ACCOUNTANTS



About us

**FINANCIAL  
REPORTING  
STANDARDS  
IMPLEMENTATION  
COMMITTEE**

## About Us

FRSIC, the Financial Reporting Standards Implementation Committee, is a technical committee established under the MIA Council. FRSIC provides assistance to MIA members on matters of common interest relating to accounting standards in Malaysia.

## Driving Consistency

To assist preparers and auditors, FRSIC issues implementation guidance in the form of FRSIC Consensus.

## Composition

The current composition of FRSIC is as follows:

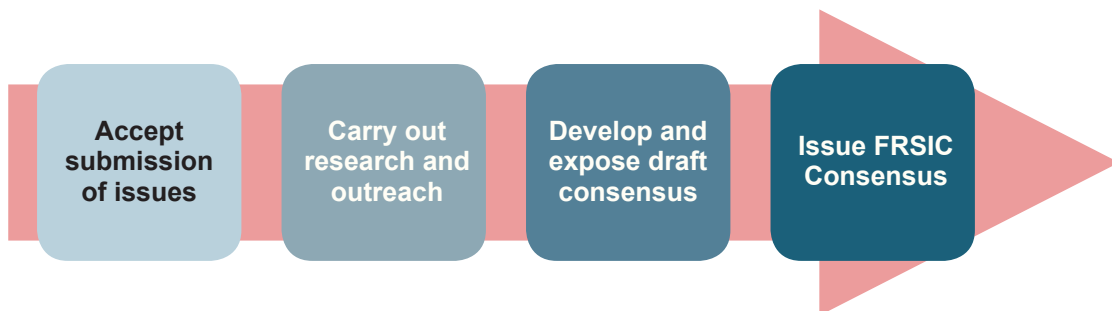
### Members

- MIA President / Vice President as Chair;
- 6 accounting firms;
- 3 recognised professional bodies; and
- 1 academia.

### Observers

- Bank Negara Malaysia;
- Bursa Malaysia Securities Berhad;
- Malaysian Accounting Standards Board; and
- Securities Commission Malaysia.

## Issuing a FRSIC Consensus



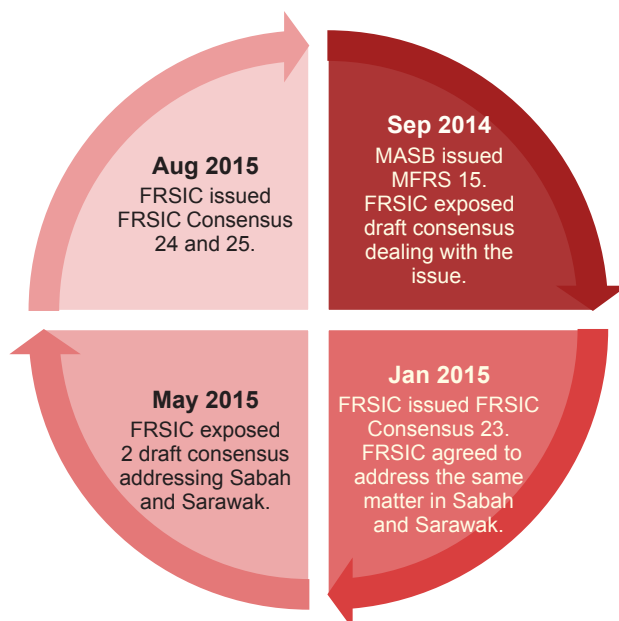
**27** FRSIC Consensuses  
publicly available on  
[www.mia.org.my/v1/frsic/frsic.aspx](http://www.mia.org.my/v1/frsic/frsic.aspx)

You can submit issues by completing the submission form available on [www.mia.org.my/v1/frsic/frsic.aspx](http://www.mia.org.my/v1/frsic/frsic.aspx)

## A Journey – Revenue Recognition on Sales of Residential Properties in Malaysia

In January 2015, FRSIC issued FRSIC Consensus 23 Application of MFRS 15 “Revenue from Contracts from Customers” on Sale of Residential Properties governed under Housing Development (Control and Licensing) Act 1966 in January 2015, which is applicable in Peninsular Malaysia. FRSIC further issued FRSIC Consensus 24 and FRSIC Consensus 25 in relation to the same matter but for sales of residential properties governed under applicable legislations in Sabah and Sarawak in August 2015.

### Chronology of events leading to the issuance of the 3 FRSIC Consensuses





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