



MALAYSIAN INSTITUTE OF ACCOUNTANTS

Submission of Issue for Consideration by the **FRSIC**

FINANCIAL REPORTING STANDARDS IMPLEMENTATION COMMITTEE

[Submission of issue can be made by completing the PDF format of the submission form (Appendix A) on page 3 and 4. Converting this form into MS Word is not necessary. Please read GUIDELINES ON SUBMISSION OF ISSUE FOR CONSIDERATION BY THE FINANCIAL REPORTING STANDARDS IMPLEMENTATION COMMITTEE (“FRSIC”) on page 1 and 2 before completing Appendix A.]



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GUIDELINES ON SUBMISSION OF ISSUE FOR CONSIDERATION BY THE FINANCIAL REPORTING STANDARDS IMPLEMENTATION COMMITTEE ("FRSIC")

[To be read before completing the Submission of Issue form]

PART 1 – GENERAL INFORMATION

- 1.1. The Financial Reporting Standards Implementation Committee ("FRSIC"), a committee under the purview of the Malaysian Institute of Accountants ("MIA"), is formed to facilitate the implementation of approved accounting standards in Malaysia whilst looking into issues involving those standards and/or provisions of companies' legislation, where unsatisfactory or conflicting interpretations have developed or seem likely to develop.
- 1.2. Any interested party may submit an issue for the consideration of the FRSIC. Submission of issue should be made using the format enclosed with this guideline (refer to **Appendix A**). The guidelines and **Appendix A** can be downloaded from the FRSIC website at www.frsic.my
- 1.3. The Secretariat of the FRSIC ("the Secretariat") may seek clarification and additional information from the submitter arising from submission of an issue. Submitter must include his or her name, organisation's name, address, contact telephone, email and date of submission for the purpose of record and if necessary, communication, by the Secretariat. All information provided by a submitter will be treated with strict confidentiality and will be kept for the Secretariat's record only.

PART 2 – SUBMISSION OF ISSUE

- 2.1. Any interested party may put forward suggestions of potential agenda items for consideration by the FRSIC. The potential agenda items must be in the form of submitting an issue which is of financial reporting implementation nature. Submissions must have a brief proposal, which will be presented to the FRSIC without identifying the Submitter. A format of the proposal is presented in **Appendix A** of this guideline. The proposal may include other information not presented in **Appendix A** which is deemed appropriate by the Submitter. The proposal must include at least the following:
 - (a) **The Issue.** A description of the issue including, where relevant, any aspects that should be addressed separately.
 - (b) **Current accounting practice as observed by the Submitter.** A brief description of current or emerging accounting practices that have potential or current implementation issues, outlining specific issues that have caused difficulties in implementation, referring to the relevant Acts or accounting pronouncements, and suggesting possible solutions.
 - (c) **Reasons for the FRSIC to address the issue.** The issue should be evaluated using the following criteria:
 - i. Is the issue widespread and practical?
 - ii. Does the issue involve significantly divergent practices (either emerging or already existing in practice)?



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- iii. Would financial reporting be improved through the elimination of the divergence practices?
 - iv. Is the issue a narrow implementation or application issue that can be resolved using existing approved accounting standards applicable in Malaysia, or prevailing Acts?
 - v. If the issue is related to a current or planned Malaysian Accounting Standards Board (“MASB”) project, is there a pressing need for guidance sooner than would be expected from the MASB project? (*The FRSIC will not add an item to its agenda if an MASB project is expected to resolve the issue in a shorter period than the FRSIC requires to complete through its due process.*)
 - vi. Is there an apparent breach of the Companies Act and relevant legislation?
- (d) **Submitter’s proposal or recommendation to address the issue.** A brief description of the proposed solution to the problem as deemed appropriate by the Submitter together with supporting precedent or facts.

PART 3 – CORRESPONDENCE AND/OR ENQUIRIES

- 3.1 All submissions of issue must be made in writing. Submissions of issue, correspondence and/or enquiries must be addressed to:

The FRSIC Secretariat
Malaysian Institute of Accountants
Dewan Akauntan
Unit 33-01, Level 33
Tower A, The Vertical
Avenue 3, Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Tel: +603 2722 9000
Fax: +603 2722 9010
Email: frsic@mia.org.my



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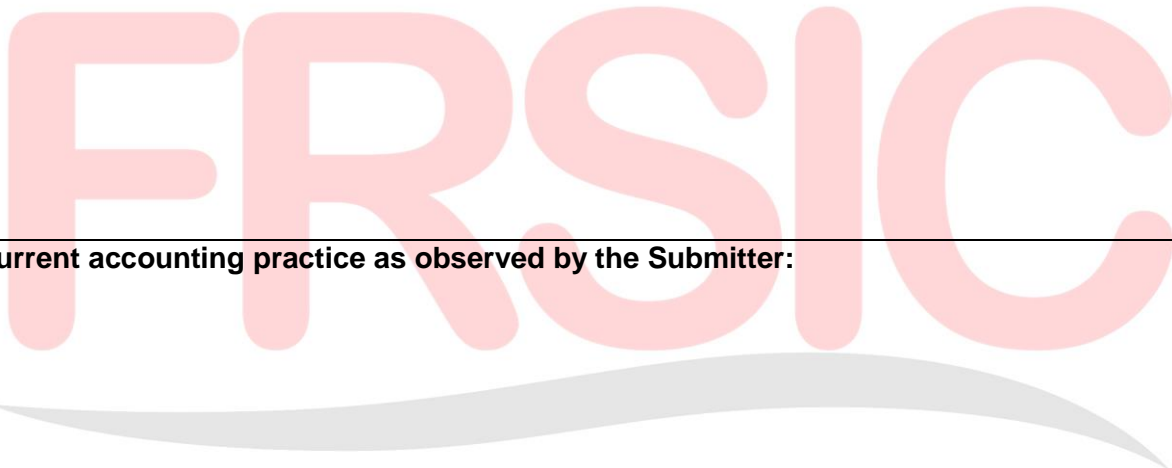
APPENDIX A

**If submitter choose / is unable to fill in the Submission of Issue Form provided in the FRASIC website, please apply the same format shown in Appendix A when submitting an issue to the FRASIC.

SUBMISSION OF ISSUE FOR CONSIDERATION BY THE FRASIC

The issue:

Current accounting practice as observed by the Submitter:





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APPENDIX A

**If submitter choose / is unable to fill in the Submission of Issue Form provided in the FRSIC website, please apply the same format shown in Appendix A when submitting an issue to the FRSIC.

Reasons for the FRSIC to address the issue:

Submitter's proposal / recommendation to address the issue:

SUBMITTED BY

Name:

Organisation:

Address:

Phone:

Email:

**Submission
Date:**