

NOTICE - AMENDMENT TO THE EFFECTIVE DATE AND APPLICABILITY OF THE MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS FRAMEWORK)

Pursuant to subsection 7(1) of the Financial Reporting Act 1997 (Act 558) and regulation 3 of the Financial Reporting (Publication of Approved Accounting Standards) Regulations 1999, the Malaysian Accounting Standards Board (MASB) hereby notifies that:

- (a) an entity subject to the application of MFRS 141 *Agriculture* and / or IC Interpretation 15 *Agreements for the Construction of Real Estate* shall comply with the MFRS Framework for annual periods beginning on or after 1 January 2014. The entity may in the alternative apply Financial Reporting Standards (FRSs) as its financial reporting framework for annual periods beginning before 1 January 2014.
- (b) an entity that consolidates or equity accounts or proportionately consolidates another entity that has chosen to apply FRSs as its financial reporting framework shall comply with the MFRS Framework for annual periods beginning on or after 1 January 2014. Such entity may itself choose to apply FRSs as its financial reporting framework for annual periods beginning before 1 January 2014.
- (c) an entity electing to continue preparing its financial statements in accordance with the FRS framework for annual periods beginning before 1 January 2014 discloses that fact, and when it will first present financial statements in accordance with the MFRS framework.

This Notice shall be read together with the *Notice - Issuance of New MASB Approved Accounting Standards* issued on 19 November 2011.

NOTICE - ISSUANCE OF MASB APPROVED ACCOUNTING STANDARDS

Pursuant to subsection 7(1) of the Financial Reporting Act 1997 (Act 558) and regulation 3 of the Financial Reporting (Publication of Approved Accounting Standards) Regulations 1999, the Malaysian Accounting Standards Board (MASB) gives notice of issuance of the following MASB approved accounting standards for application in relation to financial statements which are required to be prepared or lodged under any law administered by the Securities Commission, Bank Negara Malaysia or the Registrar of Companies.

Malaysian Financial Reporting Standards (MFRSs)

- Amendments to MFRSs contained in the document entitled "*Annual Improvements 2009-2011 Cycle*"
- *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to MFRS 10, MFRS 11 and MFRS 12)
- MFRS 3 *Business Combinations* (IFRS 3 *Business Combinations* issued by IASB[†] in March 2004)
- MFRS 127 *Consolidated and Separate Financial Statements* (IAS 27 *Consolidated and Separate Financial Statements* revised by IASB in December 2003)

[†] International Accounting Standards Board

Financial Reporting Standards (FRSs)

- Amendments to FRSs contained in the document entitled "*Improvements to FRSs (2012)*"
- *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to FRS 10, FRS 11 and FRS 12)

Effective Date

The above MASB approved accounting standards shall apply to financial statements of annual periods beginning on or after 1 January 2013. An entity shall apply MFRS 3 (IFRS 3 issued by IASB in March 2004) and MFRS 127 (IAS 27 revised by IASB in December 2003) only if the entity has elected to do so as allowed in MFRS 10 *Consolidated Financial Statements* paragraphs C4B and C4C respectively.

Availability of MASB Approved Accounting Standards

Copies of the above MASB approved accounting standards are available for sale at:

Malaysian Accounting Standards Board

Suite 5.02, Level 5, Wisma UOA Pantai
No. 11 Jalan Pantai Jaya, 59200 Kuala Lumpur
Tel: 03-22409200 Fax: 03-22409300
Email address: masb@masb.org.my
Website address: <http://www.masb.org.my>

By order of the Board**MOHAMMAD FAIZ AZMI**

Chairman
Malaysian Accounting Standards Board
31 July 2012