

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)

- MFRS 15 *Revenue from Contracts with Customers*
- *Agriculture: Bearer Plants* (Amendments to MFRS 116 and MFRS 141)

Effective Date

The above MFRSs shall apply to financial statements of annual periods beginning on or after the following dates:

MFRS	Annual periods beginning on or after:
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2017
<i>Agriculture: Bearer Plants</i> (Amendments to MFRS 116 and MFRS 141)	1 January 2016

Availability of MASB Approved Accounting Standards

Electronic copies are available for download at <http://www.masb.org.my>. Printed copies of the Amendments are available free of charge and printed copies of MFRS 15 are available for sale at:

Malaysian Accounting Standards Board

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NOTICE - AMENDMENT TO THE EFFECTIVE DATE AND APPLICABILITY OF THE MALAYSIAN FINANCIAL REPORTING 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) hereby notifies that Entities Other Than Private Entities (Non-Private Entities) or Private Entities that have in the alternative chosen to apply Financial Reporting Standards (FRSs) shall comply with Malaysian Financial Reporting Standards (MFRSs) for annual periods beginning on or after 1 January 2017.

Early application of MFRSs is permitted.

A Non-Private Entity that has in the alternative applied FRSs as its financial reporting framework shall disclose when it will first present financial statements in accordance with MFRSs. The entity that has applied MFRSs shall not revert to apply FRSs even if it meets the criteria to do so.

A Private Entity that has in the alternative applied FRSs as its financial reporting framework shall disclose when it will first present financial statements in accordance with the *MFRS Framework* or the *Malaysian Private Entity Reporting Standard (MPERS)*. The entity shall not revert to apply FRSs if it has adopted the *MFRS Framework* or the *MPERS* even if it meets the criteria to do so.

This Notice supersedes the MASB Notice issued on 6 September 2013 entitled "*Amendment to the Effective Date and Applicability of the Malaysian Financial Reporting Standards (MFRS Framework)*".

NOTICE - WITHDRAWAL 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 withdrawal of the following MASB Approved Accounting Standards.

Malaysian Financial Reporting Standards (MFRSs)

MFRS 111	Construction Contracts
MFRS 118	Revenue
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 131	Revenue – Barter Transactions Involving Advertising Services

Effective Date of Withdrawal

The above MFRSs shall hereby be withdrawn on the application of MFRS 15 *Revenue from Contracts with Customers*.

By order of the Board

DATO' MOHAMMAD FAIZ AZMI

Chairman

Malaysian Accounting Standards Board

2 September 2014