



LEMBAGA PIAWAIAN PERAKAUNAN MALAYSIA  
MALAYSIAN ACCOUNTING STANDARDS BOARD

(Established under the Financial Reporting Act 1997)

## **NOTICE – ISSUE OF MASB APPROVED ACCOUNTING STANDARDS FOR ENTITIES OTHER THAN PRIVATE ENTITIES**

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 the issuance of MASB approved accounting standards and interpretations 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.

This Notice supersedes the Notice – Publication of MASB Approved Accounting Standards issued by MASB on 31 October 2005.

### **MASB Approved Accounting Standards and Interpretations for Entities Other Than Private Entities**

The MASB approved accounting standards referred to above are:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 107 <sub>2004</sub>	Cash Flow Statements
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 111 <sub>2004</sub>	Construction Contracts
FRS 112 <sub>2004</sub>	Income Taxes
FRS 114 <sub>2004</sub>	Segment Reporting
FRS 116	Property, Plant and Equipment
FRS 117	Leases

FRS 118 <sub>2004</sub>	Revenue
FRS 119 <sub>2004</sub>	Employee Benefits
FRS 120 <sub>2004</sub>	Accounting for Government Grants and Disclosure of Government Assistance
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 123 <sub>2004</sub>	Borrowing Costs
FRS 124	Related Party Disclosures
FRS 126 <sub>2004</sub>	Accounting and Reporting by Retirement Benefit Plans
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 129 <sub>2004</sub>	Financial Reporting in Hyperinflationary Economies
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 134 <sub>2004</sub>	Interim Financial Reporting
FRS 136	Impairment of Assets
FRS 137 <sub>2004</sub>	Provisions, Contingent Liabilities and Contingent Assets
FRS 138	Intangible Assets
FRS 139	Financial Instruments: Recognition and Measurement
FRS 140	Investment Property
FRS 201 <sub>2004</sub>	Property Development Activities
FRS 202 <sub>2004</sub>	General Insurance Business
FRS 203 <sub>2004</sub>	Life Insurance Business
FRS 204 <sub>2004</sub>	Accounting for Aquaculture
FRS 1 <sub>2004</sub>	Presentation of Financial Statements of Islamic Financial Institutions

### **Issuance of Interpretations**

The interpretations referred to above are:

IC Interpretation 107	Introduction of the Euro
IC Interpretation 110	Government Assistance – No Specific Relation to Operating Activities
IC Interpretation 112	Consolidation – Special Purpose Entities
IC Interpretation 113	Jointly Controlled Entities – Non-Monetary Contributions by Venturers
IC Interpretation 115	Operating Leases – Incentives

IC Interpretation 121	Income Taxes – Recovery of Revalued Non-Depreciable Assets
IC Interpretation 125	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
IC Interpretation 129	Disclosure – Service Concession Arrangements
IC Interpretation 131	Revenue – Barter Transactions Involving Advertising Services
IC Interpretation 132	Intangible Assets – Web Site Costs
IC Interpretation 201	Preliminary and Pre-operating Expenditure

### **Effective Date**

The above MASB approved accounting standards and interpretations shall apply to annual periods beginning on or after 1 January 2006 except for FRS 117 Leases, FRS 124 Related Party Disclosures and FRS 139 Financial Instruments: Recognition and Measurement, which shall apply to annual periods beginning on or after 1 October 2006.

The effective date of MASB approved accounting standards with subscript '2004' is stated in the individual Standard.

### **Applicability**

The MASB approved accounting standards and interpretations set out above [hereinafter referred to as Financial Reporting Standards (**FRS**)] are mandatory for all entities other than private entities.

A private entity is a private company, incorporated under the Companies Act 1965, that –

- is not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia; and
- is not a subsidiary or associate of, or jointly controlled by, an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or Bank Negara Malaysia.

The meaning of 'subsidiary', 'associate' and 'jointly controlled' are as respectively defined and explained in FRS 127 Consolidated and Separate Financial Statements, FRS 128 Investments in Associates and FRS 131 Interests in Joint Ventures.

An entity may only be treated as a private entity in relation to such annual periods or interim periods throughout which it is a private entity.

## **Availability of FRS**

Copies of the FRS are available for sale at:

Malaysian Accounting Standards Board

Suites 5.01 - 5.03, 5<sup>th</sup> Floor

No. 338, Jalan Tuanku Abdul Rahman

50100 Kuala Lumpur

Tel. : 03 - 2715 9199

Fax. : 03 - 2715 9212

E-mail address : [masb@masb.org.my](mailto:masb@masb.org.my)

Website address : <http://www.masb.org.my>

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