

NOTICE - ISSUANCE OF NEW 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, Interpretations and amendments to 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.

Issuance of New MASB Approved Accounting Standards

The new MASB approved accounting standards, *Malaysian Financial Reporting Standards* (hereinafter known as MFRSs or the MFRS framework) are:

MFRSs effective on 1 January 2012

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Share-based Payment
MFRS 3	Business Combinations
MFRS 4	Insurance Contracts
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 7	Financial Instruments: Disclosures
MFRS 8	Operating Segments
MFRS 101	Presentation of Financial Statements
MFRS 102	Inventories
MFRS 107	Statement of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 110	Events after the Reporting Period
MFRS 111	Construction Contracts
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment
MFRS 117	Leases
MFRS 118	Revenue
MFRS 119	Employee Benefits
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance
MFRS 121	The Effects of Changes in Foreign Exchange Rates
MFRS 123	Borrowing Costs
MFRS 124	Related Party Disclosures
MFRS 126	Accounting and Reporting by Retirement Benefit Plans
MFRS 127	Consolidated and Separate Financial Statements
MFRS 128	Investments in Associates
MFRS 129	Financial Reporting in Hyperinflationary Economies
MFRS 131	Interests in Joint Ventures
MFRS 132	Financial Instruments: Presentation
MFRS 133	Earnings per Share
MFRS 134	Interim Financial Reporting
MFRS 136	Impairment of Assets
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets
MFRS 139	Financial Instruments: Recognition and Measurement
MFRS 140	Investment Property
MFRS 141	Agriculture
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 4	Determining whether an Arrangement contains a Lease

MFRSs effective on 1 January 2012

IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	MFRS 119—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
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 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	Service Concession Arrangements: Disclosures
IC Interpretation 131	Revenue—Barter Transactions Involving Advertising Services
IC Interpretation 132	Intangible Assets—Web Site Costs

MFRSs effective after 1 January 2012

MFRS 9	Financial Instruments (IFRS 9 issued by IASB [†] in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
	Presentation of Items of Other Comprehensive Income (Amendments to MFRS 101)
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

[†] International Accounting Standards Board

Effective Date and Applicability

(1) MFRS framework

Entities Other Than Private Entities shall apply the MFRS framework for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate*.

A Private Entity shall comply with either the Private Entity Reporting Standards in its entirety or the MFRS Framework in its entirety for annual periods beginning on or after 1 January 2012.

Early application of the MFRS framework is permitted.

(2) Entities subject to the application of MFRS 141 and/or IC Interpretation 15

a. An entity that would otherwise be subject to the application of MFRS as its financial reporting framework and thereby be subject in particular to the application of MFRS 141 and/or IC Interpretation 15 may in the alternative apply Financial Reporting Standards (FRSs) as its financial reporting framework for annual periods beginning on or after 1 January 2012.

The entity shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

b. An entity that consolidates or equity accounts or proportionately consolidates another entity that has chosen to apply FRSs as its financial reporting framework for annual periods beginning on or after 1 January 2012.

The entity shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

c. For avoidance of doubt, an entity that is subject to the application of MFRS 141 and/or IC Interpretation 15 shall comply with either the FRS Framework in its entirety or the MFRS Framework in its entirety. An entity electing to continue preparing its financial statements in accordance with the FRS framework for annual periods beginning before 1 January 2013 discloses that fact, and when it will first present financial statements in accordance with the MFRS framework.

NOTICE - ISSUANCE OF FINANCIAL REPORTING STANDARDS AND INTERPRETATION

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, Interpretation and amendments to existing 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.

Financial Reporting Standards and Interpretation

FRS 9	Financial Instruments (IFRS 9 issued by IASB [†] in November 2009)
FRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119	Employee Benefits (as amended in November 2011)
FRS 127	Separate Financial Statements (as amended in November 2011)

FRS 128	Investments in Associates and Joint Ventures (as amended in November 2011)
	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to FRS 1)
	Disclosures—Transfers of Financial Assets (Amendments to FRS 7)
	Presentation of Items of Other Comprehensive Income (Amendments to FRS 101)
	Deferred tax: Recovery of Underlying Assets (Amendments to FRS 112)
	IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

[†] International Accounting Standards Board

Effective Date

The above Financial Reporting Standards and Interpretation shall apply to financial statements of annual periods beginning on or after 1 January 2013 except for, Amendments to FRS 1, Amendments to FRS 7 and Amendments to FRS 112 which shall apply to annual periods beginning on or after 1 January 2012, and Amendments to FRS 101 which shall apply to annual periods beginning on or after 1 July 2012.

NOTICE - WITHDRAWAL OF FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

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 and Interpretations.

Financial Reporting Standards

FRS 119	Employee Benefits (2007)
FRS 127	Consolidated and Separate Financial Statements (2010)
FRS 128	Investments in Associates (2005)*
FRS 131	Interests in Joint Ventures (2005)*

Interpretations

IC Interpretation 9	Reassessment of Embedded Derivatives (2008)
IC Interpretation 15	Agreements for the Construction of Real Estate (2010)
IC Interpretation 112	Consolidation—Special Purpose Entities (2005)*
IC Interpretation 113	Jointly Controlled Entities—Non-Monetary Contributions by Venturers (2005)*
IC Interpretation 121	Income Taxes—Recovery of Revalued Non-depreciable Assets (2005)*

* These FRSs and Interpretations were issued on 31 October 2005 and reissued on 23 February 2006.

Effective Date of Withdrawal

- FRS 119 shall be withdrawn on application of FRS 119 *Employee Benefits* (as amended in November 2011).
- FRS 127, FRS 128, FRS 131, IC Interpretation 112 and IC Interpretation 113 shall be withdrawn on application of FRS 10 *Consolidated Financial Statements*, FRS 11 *Joint Arrangements*, FRS 127 *Separate Financial Statements* (as amended in November 2011) and FRS 128 *Investments in Associates and Joint Ventures* (as amended in November 2011).
- IC Interpretation 9 shall be withdrawn on application of FRS 9 *Financial Instruments* (IFRS 9 issued by IASB in October 2010).
- IC Interpretation 15 shall be withdrawn for application for annual periods beginning on or after 1 January 2012.
- IC Interpretation 121 shall be withdrawn on application of *Deferred Tax: Recovery of Underlying Assets* (Amendments to FRS 112).

Availability of MASB Approved Accounting Standards

Copies of MASB approved accounting standards are available at <http://www.masb.org.my>.

By order of the Board

MOHAMMAD FAIZ AZMI

Chairman
Malaysian Accounting Standards Board
19 November 2011