

WHY DID MICPA AND ACCA ENTER INTO THIS AGREEMENT?

This Mutual Recognition Agreement (MRA) strengthens the already excellent relationship between the two bodies. It provides a route for qualified members of either body to become a member of the other body, and enjoy the benefits which both organisations can offer. The agreement also provides a platform for greater collaboration.

WHO IS ACCA?

ACCA (the Association of Chartered Certified Accountants) is the largest and fastest growing global professional accountancy body with 424,000 students and 147,000 members in 170 countries. We aim to offer the first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA works to achieve and promote the highest professional, ethical and governance standards and advance the public interest.

WHAT IS THE MRA ABOUT? DOES IT APPLY TO ME?

The MRA provides a route for fully qualified members of either body to become a member of the other body and enjoy the benefits which both designations can offer. This includes providing CPA members with increased international recognition and mobility. The MRA is only available to fully qualified members of either body.

DOES THE AGREEMENT COVER MICPA MEMBERS ONLY IN MALAYSIA?

No. The agreement offers CPA members around the world an opportunity to become an ACCA member.

WHAT IS THE TERM OF THE MRA?

The initial term is for five years, commencing 13 August 2007. It will be re-visited for possible renewal after this time. CPA members receiving ACCA membership as part of this MRA will not be affected should the MRA not be renewed after the initial term.

WHAT ARE THE ANNUAL FEES FOR ACCA?

ACCA's initial admission fee is currently GBP197. The annual subscription fee, due on 1 January every year, is an additional GBP197 (2012 rates).

HOW DO I ARRANGE TO TAKE IT?

CPA members wishing to sit Paper P1 should complete the relevant section of the application form, and apply to sit the examination before the examination entry closing dates. These are 15 October for the December examinations, and 15 April for the June examinations. The examination fee for Paper P1 is currently GBP94, however this is subject to review prior to each examination sitting.

Should you not pass the paper, you may resit it at the following examination sitting. Please note that the examination entry fee will be payable.

WHY SHOULD I BECOME A MEMBER OF ACCA?

The MRA provides CPA members with increased recognition in various parts of the world and, therefore, also increased international mobility. ACCA is the world's largest and fastest-growing professional accountancy body, with its qualifications taken in 170 countries and recognised by employment markets around the world. So CPA members who might consider working outside Malaysia would be hugely increasing their attractiveness to international employers by gaining a globally portable qualification.

DO CPA MEMBERS NEED TO PASS ANY EXAMINATIONS OR COURSEWORK BEFORE THEY CAN BECOME ELIGIBLE FOR ACCA MEMBERSHIP UNDER THE TERMS OF THE MRA?

Yes. Members of MICPA in good standing who have been admitted as Certified Public Accountants (CPA members) by passing MICPA's examinations and wish to become eligible for ACCA membership must prepare for and pass ACCA's Paper P1, *Professional Accountant*. Alternatively CPA members who have achieved five years' relevant post-qualification professional experience must complete the ACCA online Professional Ethics Module (PEM).

WHAT IS PAPER P1, PROFESSIONAL ACCOUNTANT?

Paper P1 is a three-hour written examination, which can be sat during ACCA's examination sittings in June or December. Theoretical ethical knowledge will be developed and applied through the paper, which assesses four main areas – **governance, internal control, risk, and ethics**.

The syllabus begins by examining the whole area of governance within organisations in broader context. This aspect of the syllabus focuses on the respective roles and responsibilities of directors and officers in relation to organisational stakeholders. It also examines the role of accounting and auditing as support and control functions. The syllabus explores internal review, control, and feedback, including compliance issues related to decision-making and decision-support functions. The recognition, assessment, and control of risk as a key aspect of responsible management is also examined.

Finally, the syllabus covers personal and professional ethics, ethical frameworks, and professional values as applied in the context of the accountant's duties, and as a guide to appropriate professional behaviour and conduct in a variety of situations.

HOW DO I ARRANGE TO TAKE IT?

CPA members wishing to sit Paper P1 should complete the relevant section of the application form, and apply to sit the examination before the examination entry closing dates. These are 15 October for the December examinations, and 15 April for the June examinations. The examination fee for Paper P1 is currently GBP81, however this is subject to review prior to each examination sitting. Should you not pass the paper, you may resit it at the following examination sitting. Please note that the examination entry fee will be payable.

WHAT IS THE ACCA PROFESSIONAL ETHICS MODULE?

The online Professional Ethics module provides applicants with an interactive means of exploring and practising their own ethical attitudes. It asks them to examine their ethical response to a variety of situations. The module allows applicants to establish what their ethical values are, gives them a wide base of ethics theory and reinforces the five fundamental ethics principles – objectivity, integrity, confidentiality, professional behaviour and professional competence and due care.

In order to put into practice what they have learned, applicants complete the module via an interactive case study, which allows them to experience an ethical dilemma from two points of view – the auditor side and the corporate financial accountant side. Applicants are asked to analyse the situation and make a number of decisions, on which they receive immediate feedback. The module should typically take around six hours to complete.

HOW DO I ARRANGE TO TAKE IT?

CPA members wishing to take the PEM should complete the relevant section of the application form. The module is free of charge and delivered online. ACCA will provide you with a web link to access the module once your completed application form has been received and verified.

HOW MUCH WILL THESE ITEMS COST?

Paper P1, *Professional Accountant* costs GBP94, and there is no charge for the online Professional Ethics Module.

HOW DO I APPLY TO BECOME A MEMBER OF ACCA?

To apply for the ACCA membership, complete the DM (MICPA) form that can be downloaded from the following link:

www.accaglobal.com/content/dam/acca/global/pdf/acca_admission2012.pdf

CAN MICPA PROVISIONAL MEMBERS RECEIVE ACCA MEMBERSHIP UNDER THIS MRA?

No. MICPA provisional members who have completed the final part of the MICPA examinations but who have not yet satisfied the practical experience requirements for admission as CPA members will be eligible to apply to take ACCA's Paper P1, *Professional Accountant*. They will not be eligible to be admitted to ACCA membership until they have become a CPA member.

HOW LONG WILL IT TAKE FOR MY INITIAL ACCA MEMBERSHIP APPLICATION FORM TO BE PROCESSED?

Once the completed initial application form has been received by ACCA Connect in UK, processing will take on average five to six weeks.

IF I OBTAIN MY ACCA DESIGNATION IN MALAYSIA WILL IT BE RECOGNISED IN OTHER COUNTRIES?

Yes. ACCA enjoys international recognition.

Visit www.accaglobal.com for full information on ACCA's recognition around the world.

IF I APPLY FOR MEMBERSHIP WITH ACCA UNDER THIS MRA DO I HAVE TO RETAIN MY CPA MEMBERSHIP?

Yes. Members of both bodies are required to keep their original designation if they are accepted as a member of the other body under this MRA.

WHAT DO I NEED TO DO TO MAINTAIN MY MEMBERSHIP WITH ACCA?

To maintain your membership you will be required to pay annual membership fees, retain your CPA member status, and meet ACCA's Continuing Professional Development (CPD) requirements. Members in practice will also be required to meet additional requirements. Full details on maintaining your ACCA membership can be found by visiting www.accaglobal.com

I AM ALREADY AN ACCA MEMBER AND A CPA MEMBER, DO I HAVE TO DO ANYTHING?

No. This MRA is not relevant to you.

IF I COMPLETE MY MICPA CPD REQUIREMENTS, WILL THIS COUNT TOWARDS MY CPD REQUIREMENTS AS AN ACCA MEMBER?

Yes. Completion of MICPA's CPD requirements will satisfy the CPD requirements set by ACCA, and vice versa. Both MICPA and ACCA's CPD schemes are in accordance with required International Federation of Accountants standards and therefore equivalent to those of the other body. For detailed information see www2.accaglobal.com/members/cpd <<http://www2.accaglobal.com/members/cpd>

I WORK IN PUBLIC PRACTICE AND HOLD A PRACTISING CERTIFICATE FROM MICPA. DO I NEED A PRACTISING CERTIFICATE FROM ACCA AS WELL?

Yes. Under ACCA's Global Practising Regulations any member engaged in public practice as a sole practitioner, partner or director of a firm must hold a practising certificate (PC) from ACCA even if a PC is already held from a recognised national accountancy body or regulatory authority.

You can apply for an ACCA PC valid in Malaysia by forwarding a copy of the PC issued by MICPA together with an abbreviated practising certificate application form. The certificate will, when issued, be restricted to Malaysia. There is no fee for PCs valid outside the UK and Ireland.

To obtain a globally portable PC a member must meet ACCA's practical experience requirements, which are outlined in the *ACCA Rulebook*. Further information about ACCA PCs can be viewed at www.accaglobal.com/members/professionalstandards/prac_info

DOES THE MRA CONFER THE RIGHT TO WORK IN AUDIT IN COUNTRIES WHERE ACCA HAS STATUTORY AUDIT RECOGNITION?

No. ACCA is recognised for audit purposes in the UK, Ireland, Channel Islands, Isle of Man, Cyprus and Zimbabwe. Members wishing to work in audit in these territories will need to meet additional requirements specified by ACCA or the relevant regulatory authority. Details of the eligibility requirements can be found on ACCA's website at www.accaglobal.com/members/professionalstandards/prac_info

WHO SHOULD I CONTACT FOR MORE INFORMATION ABOUT THIS MRA?

For more information about ACCA's admission requirements, or how to maximise your benefits under this MRA, contact:

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