

MIA launches new book on MPERS

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KUALA LUMPUR — The Malaysian Institute of Accountants (MIA) launched a book titled *'Illustrative MPERS Financial Statements, with Commentaries'* on Friday.

The book is to assist its current members to transition to the new reporting framework known as the Malaysian Private Entities Reporting Standard (MPERS).

Speaking to *Malay Mail* on the challenges faced in putting the book together, MIA's Small and Medium Practices head Janise Lee Guat Hoe said there were many books on MPERS out in the market and MIA wanted to bring something different to the table.

"Our main challenge was to decide how much detail we would like to implement in

our book because we want something practical and comprehensive," Janise said.

MIA began putting the book together last October and they wanted to provide a model financial statement which can be followed.

"We needed to cover all 35 segments according to MPERS standard. We had to come up with something comprehensive but we also looked at small medium practises (SMPs) that do not need all 35 segments.

"So we separated the book into two sections," she said.

Janise said the first portion of the book targets bigger entities and the second section is aimed at macro SMEs.

"The book can help businesses prepare themselves and model their financial statements according to MPERS and the commentaries, included in the framework, are helpful to SMEs," she said.

The reporting framework for financial

statements came into effect on Jan 1 and MIA vice president Datuk Zaiton Mohd Hassan said the launch was timely.

She said MPERS is an adaptation of the International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SME) issued by the International Accounting Standards Board (IASB) in 2009.

"Private entities can no longer apply the Private Entity Reporting Standards framework and they have to either migrate to the full blown Malaysian Financial Reporting (MFRS) or MPERS framework," Zaiton said at the launch.

She said with the reporting framework in place, Malaysian private entities will be able to produce credible financial statements of higher quality and enhance their regional and global competitiveness.

"MPERS framework requires comprehensive disclosures and the adoption of such a

standard would not only enhance the private entities' transparency but also increase investors' and bankers confidence."

SME Corporation Malaysia chief executive officer Datuk Hafsah Hashim said the book launch was timely as such endeavour provides a platform for SMEs and SMPs to acquire tools to manage their companies better in line with global best practices.

She said SMPs constitute the majority of accounting firms worldwide and they assume a key role in serving SMEs.

"SMPs often serve as consultants and advisers to SMEs in various capacities. As SMEs expand their businesses, they often engage accounting firms in areas such as tax, valuation, mergers and advisory services."

Hafsah said SMPs should venture beyond the traditional auditing services to widen their services and upgrade their facilities to meet the needs of SME clients.

Marrying linguistics, technology for learning



By Hakim Hassan
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KUALA LUMPUR — Young female entrepreneurs are now jumping on the startup bandwagon with the introduction of an innovative method of utilising social media to teach English.

The English language has always been a stumbling block for Malaysian students and it has hindered their progress up the corporate ladder.

This problem has been well documented with the media highlighting the inability of students to speak the language efficiently and confidently, despite academic qualifications which might suggest otherwise.

As part of an effort to inculcate the use of the language among students, especially at primary and secondary levels, a new learning programme was devised by three young entrepreneurs to help these students to grow their proficiency in English.

"Guruu is an online tutoring service where we provide English tuition to Malaysian students using local and international tutors," said Guruu founder Irina Al Amin.

Irina said that the course is open to Malaysians from various ages who want to brush up on their language skills.

Through Skype, the company arranges for



The use of Skype allows for borderless learning environments.

one-on-one tutoring sessions between the student and their designated tutors.

She said that the use of Skype was to provide a learning environment which has no borders as Irina pointed out that logistics has been a problem for a lot of these students and tutors.

When asked about the preference for the Skype compared to other video chat alternatives, Irina said the decision was based on consumer awareness and their familiarity towards the service.

"We want to create an accessible platform for these students and since Skype is a household name for video chatting, this would make it easier for them to join," she said.

The tutors were chosen after interview basis where the company will analyse their credentials and capabilities to ensure that

students will be taught by the best educators.

She said that the company currently has 13 tutors, two of them Malaysian, while the others are mainly from the United Kingdom. She said that the company would be expanding to offer more tutors in the future.

Currently, the company has attracted attention amongst Malaysian students with enrollment not only from the Klang Valley, but also from states such as Kedah, and the company aims to increase its reach in the future.

Looking forward, the company would aim increase its involvement with schools or corporations as Irina said that Guruu has been in talks with large companies. However, she declined to mention the names of organisations.

The company would also be looking at the app business as Irina said the company

is developing an app which is slated to be published around the fourth quarter.

"We would be focusing on our website before we would venture into making the app but it is in the works for now," she said.

When asked about providing other tutoring services apart from English language lessons, Irina said that the company would be looking at providing tutoring of other languages in the future.

"Currently, we only provide tutoring for English, but in the future we would like to also include Malay, Mandarin, Cantonese and Tamil as these languages are widely spoken by locals," she said.

Irina said that the company would focus on linguistics but she doesn't rule out the inclusion of other subjects such as science or mathematics in the future.