CONVERGENCE TOWARDS IFRS IN MALAYSIA: ISSUES, CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Malaysia need to compete with its ASEAN neighbours and also other countries in securing FDI, and one of the ways to maintain competitiveness is by converging to IFRS. Like many other IFRS compliant countries in the world, Malaysia also faces problems in full adoption of IFRS at the initial stages. But, on the contrary, Malaysia is having a good platform for an easy adoption. The future challenges are also discussed as well as some salient issues pertaining to Malaysian Financial Reporting Standards (MFRS) framework compared to International Financial Reporting Standards (IFRS). This paper also discusses the notion of full adoption of IFRS and opportunities as compared to convergence, not only merely a convergence.

Keywords: Convergence, Foreign Direct Investment (FDI), Malaysia, Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards (IFRS).

INTRODUCTION

In the year 2008 the then Malaysian Accounting Standard Board's (MASB) chairman, Dato' Zainal Abidin Putih, announced that Malaysia will be converging with International Accounting Standard Board (IASB)'s International Financial Reporting Standard (IFRS). From that point onwards many initiatives were lined up by MASB and the Malaysian Institute of Accountants (MIA) in order to educate, train and inform all the relevant stakeholders in tandem with fast approaching deadline to converge, which is for the earliest year-end financial reporting date, 31 December 2012. On 19 November 2011, MASB issued the third accounting framework to be applied in Malaysia and this new accounting framework that is IFRS-compliant is dubbed as Malaysian Financial Reporting Standards framework (MFRS). The issuance of MRFS is vital to show and prove the Malaysian commitment and also it becomes a solid guideline for all entities that are administered by Securities Commission of Malaysia and the convergence begin on or after 1 January 2012.

Historically, Malaysian accounting standards have always closely followed the former International Accounting Standards (IAS) and the current IFRS. This is due to the colonisation effect on Malaysia, where Malaysia was a British colony up to the year 1957 and many of the accounting standards applied in the United Kingdom has always made its way to be adopted by the Malaysian standard setters authorities and regulators. As Mohammad Faiz Azmi stated in forums that the Malaysian story of convergence has been a 'slow and steady' approach and this phased-in approach even though slower is expected to put Malaysian entities in a better position as the problems and challenges faced by Malaysian companies are far much reduced compared to other countries that adopted the 'big bang' approach, for example the South Koreans, where the accounting standard setters and regulators in South Korea agreed on full adoption of IFRS (Nazatul Izma, 2009; Suh, 2011)

ACCOUNTING FRAMEWORKS IN MALAYSIA

Currently Malaysian entities are subject to three sets of accounting frameworks, the first accounting framework is the old Financial Reporting Standards framework (FRS), next is the Private Entity Reporting Standards framework (PERS) and finally the Malaysian Financial Reporting Standards framework (MFRS). All these three frameworks are legally approved frameworks by MASB and can be applied by entities in Malaysia but subject to the type of entity. The three types of frameworks are outlined and discussed below.

MFRS framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012. Private entities are private companies which are incorporated under the Companies Act 1965, that are not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission Malaysia or Bank Negara Malaysia. Private entities are also not subsidiaries or associates 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 Malaysia or Bank Negara Malaysia. However 'Transitioning Entities' are excluded from applying MFRS and these 'Transitioning Entities' are entities that are in the scope of MFRS 141 for 'Agriculture' (equivalent to IAS 41) and IC Interpretation 15 for 'Agreement for Construction of Real Estate', (equivalent to International Financial Reporting Interpretations Committee (IFRIC) 15) including its parent, significant investor and venture. These 'Transitioning Entities' have an option to either apply the MFRS framework or the old FRS framework, but this leeway is only allowed for one year, as these 'Transitioning Entities' need to apply the MFRS framework by annual periods beginning on or after 1 January 2013 at the latest (Nazatul Izma, 2009; KPMG, 2011; Accountants Today 2012; Ganespathy, 2012; Jebaratnam, 2012).

PERS framework is to be applied only by private entities but these private entities have an option to apply MFRS framework for annual periods beginning on or after 1 January 2012. If the private entities choose to apply MFRS framework and these entities are in the scope of MFRS 141 for 'Agriculture' (equivalent to IAS 41) and IC Interpretation 15 for 'Agreement for Construction of Real Estate', (equivalent to IFRIC 15), therefore known as 'Transitioning Entities', they have the choice to either apply MFRS framework or FRS framework, but these freedom is applicable up to 31 December 2012, as these entities need to revert to MFRS framework for annual periods beginning on or after 1 January 2013 (Accountants Today, 2012; Jebaratnam, 2012).

FRS framework which is the Malaysian version of IAS, which has been the main accounting standards framework for non-private entities before the introduction of MFRS framework can be applied only by 'Transitioning Entities', but as stated earlier, such entities need to revert to MFRS framework for annual periods beginning on or after 1 January 2013 (Accountants Today, 2012; Jebaratnam, 2012)

ISSUES AND CHALLENGES IN FULL ADOPTION OF IFRS IN MALAYSIA

MFRS 1 covers issues pertaining to 'First-Time Adoption of Malaysian Financial Reporting Standards' and the transition date stated in MFRS 1 is the beginning of the earliest period for which an entity presents a full comparative information under MFRSs in its first MFRS based statements. Following the requirement of MFRS 1, MFRS 101 on 'Presentation of Financial Statements' requires reporting entities to present three 'Statements of Financial Position' and two 'Statement of Comprehensive Income', 'Statements of Changes in Equity' and 'Statement of Cash Flows' each. MFRS also dictates that entities need to present statement of financial position as at the beginning of the comparative financial year, therefore reporting entities requires their financial statements to be prepared based on the requirement of MFRS from the financial year beginning on and after 1 January 2010, or otherwise be very cautious to make retrospective restatements and/or reclassify items in all the financial statements and notes to accounts and the transition date would be on or after 1 January 2011. The expectation is that the entities are able to present MFRS compliant financial statements come the year-end financial reporting on 31 December 2012, which may become an issue, if these entities are not MFRS 'ready' (Accountants Today, 2012).

Another challenge for full adoption of IFRS in Malaysia is that under MFRS 1, whenever the cost of complying with MFRS exceeds the benefits to the users of financial statements and also if retrospective application would mean that judgement by management of a known transaction is required, IASB would grant exemptions and therefore this would create unlevel playing field amongst non-private entities in Malaysia that are supposed to apply MFRS framework as the criterion for full-adoption. To ensure that the reporting entities in Malaysia are MFRS compliant, these entities should perform a comprehensive, thorough and detailed examination of the readiness of their entity in becoming MFRS compliance to avoid any investigation by the authority due to non-compliance after the grace period for full adoption is over.

If Malaysia ends up trimming its MFRS as a convergence framework that can be adapted to fit the local conditions and not a one size fits all set of standards, because a full adoption forces countries to surrender their sovereignty, then Malaysia will have serious issues and will face difficulties to be endorsed as a country that compliances to full IFRS adoption (Nazatul Izma, 2009). But as it is evident, MFRS 141 and IC 15 for 'Transitioning Entities' is an exception given to such entities to comply to full IFRS adoption by reverting to MFRS framework for annual periods beginning on or after 1 January 2013. Even though the IAS 41 assumption that fair value can be measured for biological assets was an issue, but this sort of issues should be communicated clearly to the practitioners and this is where the education and training of the practitioners is key for a successful full adoption of IFRS. For example MFRS 141 (IAS 41) disagreement with IASB need to be entirely made clear to the Malaysian practitioners, as IASB currently have agreed to recognise palm oil tree as a non current asset and not as an inventory (Nazatul Izma, 2009).

One of the most common perceived advantages of convergence to IFRS is the possibility of increased foreign direct investment (FDI) (Gardiner, 2000; Christiansen, 2002), but as of 2010, report on the most attractive FDI destinations, the world's highest FDI receivers are China, United States of America and India, of which none have converged to IFRS. Therefore, the notion that IFRS convergence will attract FDI is not valid, and this so called advantage cannot be applied to entice countries to adopt IFRS for financial reporting of their entities.

IFRSs for SME is another reason to ponder on the real plausibility of full adoption of IFRS. If MASB chooses to adopt IFRS for SMEs to replace PERS, than we will have another version of 'diluted' IFRS as a framework within the Malaysia accounting scenario. Dr Paul Pacter, the board member and chairman of the SME implementation group, mentioned that some topics in the IFRS were omitted from the IFRS for SMEs, due to its irrelevance and also due to the fact that the 'diluted' version will be a simpler option for the SMEs to apply (Nazatul Izma, 2010). The IFRS for SMEs were simplified on the recognition and measurement and the disclosures were also reduced. Brian Blood, the Chief Executive of Confederation of Asian and Pacific Accountants (CAPA) mentioned that the IFRS for SMEs were developed to assist SMEs to prepare and present high quality and timely financial statements and information. Other benefits of SMEs applying the IFRS for SMEs are that the financial reporting is done in a consistent manner and not too expensive to prepare (Nazatul Izma, 2010).

Having said all that, the fact is that there is a different set of IFRS for SMEs, therefore, it does not allow for full adoption, but maybe just a mere convergence. James Sylph, the executive director, Professional Standards and External Relations of International Federation of Accountants (IFAC) in a forum in 2012, strongly advocated that national accounting standard setters' authorities and regulators should move away from the mere concept of convergence to a more profound notion of full-adoption.

Mohammad Faiz Azmi, MASB chairman, indicated that Malaysia will not require the IFRS for SMEs to avoid an 'under-converged' version used by SMEs due to the lack of human resources to implement new IFRS based regulations; therefore MASB is still uncertain about how exactly they should deal with the issue related to SME and IFRS (Nazatul Izma, 2010)

MASB together with MIA will have to look into the issue of the readiness of the Malaysian education system to deliver enough trained accountants that are IFRS savvy, as a full IFRS adoption can be burdensome and the human capital need to be created to fulfill this need.

Mohammad Faiz Azmi mentioned that MASB is working with enforcers to amend the Financial Reporting Act (1997) to allow making amendments to accounting standards in Malaysia if there are any substantial issues that MASB disagrees with IASB (Nazatul Izma, 2009). This again will give some space for MASB for not to adopt the full adoption of IFRS as there will be some possible avenue to make changes in the IFRS provided by IASB.

Companies Act 1965 and Financial reporting Act 1997 are the two most important acts pertaining financial statements reporting in Malaysia. The directors are supposed to be responsible for the preparation and presentation of a true and fair set of financial statements of reporting entities and these directors should be aware and be sure that their entities are IFRS ready. Sections 166A(3), 166A(4), 166A(5), 167(1), 167(1A), 169(1), 169(3), 169(5), 169(15) and 169(16) are the most relevant sections of the Companies Act 1965 pertaining to the responsibility of directors to the entity and of which sections 169(15) and 169 (16) that requires the directors to state that the statement of comprehensive income (profit and loss account) and the statement of financial position (balance sheet) including consolidated accounts, provides a true and fair view of the reporting entities results. Section 169 (15) also requires that the directors provide the accounts of the reporting entity that are in accordance with the applicable approved accounting standards, in this case the MFRS. When the director is not primarily responsible for the preparation of the financial statement, Section 169 (16) dictates that the director need to state an opinion in the statutory declaration on the correctness or otherwise of the statement of comprehensive income (profit and loss account) and the statement of financial position (balance sheet) including consolidated accounts.

The management's responsibility for the financial statements as stated in the International Standards on Auditing (ISA), ISA 700, that are issued by International Auditing and Assurance Standards Board (IAASB) and is also issued by MIA, clearly mentions that the auditor's report should state that, management is responsible for the preparation and the fair presentation of the financial statements in accordance with the applicable financial reporting framework, in this case MFRS framework. Management is also required to exercise judgement in applying financial reporting framework, in this case MFRS and in making accounting estimates that are reasonable and applying appropriate accounting policies.

If the Malaysian directors are not aware of the new implications of IFRS in the form of MFRS, and if worse still the financial statement preparers are not themselves MFRS 'compliant' and this will cause a mismatch of expected understanding and output of financial reports. This will result in the directors being responsible for any information asymmetry, in the form of non MFRS compliance financial reports and are subject to be charged by the Securities Commission of Malaysia and will result in fines and imprisonment imposed on those directors (Barth, et al., 2007; Chen et al., 2010; Horton et al., 2010).

MFRS uses fair value accounting and this valuation method has an effect on the tax liability of an entity and how fair value will change the amount of tax deductable expenses and the taxable amount will not only affect the tax paid by the entity but also the tax collected by the Inland Revenue Board (IRB). Besides the tax regulatory issues, Securities Commission Malaysia's requirement will also affect the distributable profits for dividend payment and also the amount of realised and unrealised profits and these computations complication on tax might not be in line with the requirements of regulatory bodies.

PATHWAY TO FULL ADOPTION OF IFRS IN MALAYSIA

MASB is working with Asian-Oceanic Standards Setters Group (AOSSG) to discuss problems and share experiences in the convergence process. Apart than that, AOSSG is also having a stronger say in the participation and the development of IFRS to commit together with IASB to a single set of high quality global accounting standard (Nazatul Izma, 2009). The relationship of AOSSG and Malaysia has created an easier path for Malaysia to leap into IFRS convergence, where fruitful discussions among the 'IFRS-compliance' and 'non IFRS-compliance' countries, for example Malaysia benefited from the experiences of Australia that converged in 2005, New Zealand in 2007 and South Korea in 2011. (Mohammad Faiz Azmi, 2010; Suh, 2011).

Gomes (2011) mentioned that the president of CAPA, In Ki Joo, argued that investment in financial infrastructure and systems is vital to see a quantum jump in the quality of life and improved welfare in emerging economies and this is important to encourage FDI (Gardiner, 2000; Christiansen, 2002; Gomes, 2011). Anthony Hegarty, Chief Financial Management Officer of Word Bank mentioned that by adopting IFRS the accounting fraternity can make a contribution to the sustainability of growth and reduction of poverty at least, if not the eradication of it (Gomes, 2011). These contestations by Anthony Hegarty further established that by converging to IFRS, countries will be able to attract FDI and a transparent and properly governed entity will be in return not only assist the respective countries to attain FDI but in the process elevate the standard of living of the people by sustaining growth, which can be achieved through the convergence to IFRS. But whether there is any real correlation between IFRS convergence and FDI, has always been a topic of criticism and debate.Kinsey et al., (2008) established that European firms benefited firms adopting IFRS; Beneish et al., 2012 argued that the benefits from IFRS adoption reflects an improved financial reporting quality rather than greater comparability. Beneish & Yohn (2008) argued that the quality of the information that the investors have decreases with geographical distance, which means that global IFRS adoption in unlikely to affect home bias investment decisions. Beke (2010) established a positive point on the usage of harmonised international accounting system and stated that the usage of IFRS reduced the information asymmetry between owners and managers of businesses. Zeff & Nobes (2010) argued that the Australian multi-step of process IFRS adoption maybe misleading, therefore the benefit of providing the users assistance in understanding financial reporting might not be met. Chadha (2010) argued that the benefits of IFRS adoption cannot be generalised as it depends on the reporting initiatives. Chadha (2010) also stated that some market participants do not perceive any differences in financial reporting quality of with or without IFRS.

Malaysia has always been active in regional and international collaboration activities, be it political in nature or economic. As for accounting, Malaysia as one of the founding members of ASEAN, is also very committed to Asean Federation of Accountants (AFA) and AOSSG. Gomes (2011) stated that the President of CAPA, In Ki Joo at the World Congress of Accountants 2010 argued that collaboration and cooperation within regional countries can assist in strengthening local accounting organisations. In the case of Malaysia, MASB has received assistance in the development of MFRS in terms of resource sharing, especially from Australia, New Zealand and South Korea (Zeff and Nobes, 2010; Philip et al., 2011). Apart than resource sharing, capacity building is also a benefit generated in such regional organisations cooperation, more so for the ASEAN member countries as they are moving towards ASEAN economic community in 2015 (Chairas and Radianto, 2001; Gomes, 2011; Nordin Zain, 2012).

Dmitriy Shyutts, the executive director of Eurasian Council of Certified Accountants and Auditors (ECCAA) mentioned that in order to make a successful transition from the old local GAAP and to converge with IFRS, there must be a cohered effort o paradigm shift of mindset, therefore the issue of national sovereignty should be regarded as not a pivotal issue in view of utilitarianism approach for greater benefit to the society in general, hence, existing laws, may it be income tax, auditing, securities, companies and accounting laws has to be changed in accordance to IFRS (Gomes, 2011).

A new era of global accounting, in terms of reporting financial reports based on IFRS has already shaped many organisation, especially the multinationals (MNC). In order to stay relevant in the current and ever changing and challenging business field, entities need to adopt and adapt, and this has to be done fast, or entities will risk losing its competitiveness. With the introduction of MFRS, there is just no way to ignore the convergence but what is needed is the quick , flawless and seeming implementation of MFRS into accounting systems that are based on the larger enterprise resource planning system (ERP) such as Oracle (Raman, 2010; Philip et al., 2011). K. Raman the Mananging Director of Oracle Corporation Malaysia, recommended the best practise of a four-phased approach to IFRS adoption to facilitate the transition process, that is 'to study the impact of convergence to IFRS and determine the strategy' in stage 1, then 'enable top end reporting' in stage 2, stage 3 will be about 'recording transaction in both GAAPs' and finally stage 4 is 'transforming the entity with IFRS compliant standards'(Raman, 2010).

IFRS AND ISLAMIC FINANCIAL INSTITUTION (IFI)

AOSSG (2010) concludes that the challenges to standard-setters and stakeholders are to enhance the cross-border comparability of Islamic financial transactions, while being mindful of religious sensitivities. This is vital to promote a seamless understanding between IFRS and IFI, because although IFRS may be touted as being internationally accepted, there is resistance by those who believe that some IFRS principles are irreconcilable with their interpretation of *Shariah* therefore a separate set financial reporting principles are warranted. However, despite any observable economic similarities with transactions already addressed by IFRS, there are those who believe that Islamic financial transactions ought to be accounted for in a different manner.
AOSSG (2010) stated that in certain jurisdictions, Islamic financial transactions may be seen to conflict with *Shariah* and this might hamper the efforts towards convergence to IFRS. As far the IFRS is concerned, paragraph 19 of IAS 1 allowed the departure from the IFRS framework and adopt Syariah principles, with reference to paragraph 20 of IAS 1. But on the other hand paragraphs 16 of IAS 1 also states that an entity shall comply with all the requirements of IFRSs. Therefore AOSSG (2010) advocates that standard-setters may need to consider balancing the views of their *Shariah* advisors with their plans for convergence, as differences in opinion on how to account for Islamic financial transactions have led to divergent treatments of various transactions in various jurisdictions and might still be evident in the future.
At the domestic front, Bank Negara Malaysia (BNM) and Securities Commission Malaysia (SC) have identified Islamic finance as a potential growth area which is vital for enhancing Malaysia's position as a popular foreign direct investment destination and MASB is clear of its role to be seen as the mediator to see through changes to International Standards that will cater to accommodate Islamic finance. Mohammad Faiz Azmi interview with Accountants Today (2012) established that MFRS is applied in the same way to Islamic financial institutions as to conventional financial institutions. Having said that, Mohammad Faiz Azmi also cleared the fact that there are still problems in fitting Islamic finance into IFRS framework, which are common issue with any industry but the good news is that, these issues are solvable.

CONCLUSION

Malaysia is quite blessed that we have been moving in quantum leaps in the process of converging to IFRS. Apart than the issue of conflict with the treatment of Islamic Banking and Finance and its relations to measurement, disclosures and recognitions based on *syariah* and MFRS framework (El Razik, n.d.), Malaysia is very much steady and on a right track to converge to IFRS as there are no major issues of non compliance with MFRS, it is also to be recognised that Malaysia has inherited and over time built strong national accounting policies, coupled with adequate funding to and by MASB. Malaysian education system, in theory at least, is very much in line with the current developments in the accounting and business fraternity, hence, there is no lack of local capacity as far as education and training is concerned and the accountants in training are well prepared to enter the job market to a huge extent (Nordin Zain, 2012). At the end of the day, what is more important than IFRS convergence is the full adoption of IFRS though the complete adoption of MFRS framework, and the question that arises is that how successful will entities be in the correct application of MFRS framework and as James Sylph argues in his recent seminar that a post MFRS implementation reviews are vital for the successful full adoption of IFRS in Malaysia. As a closing note, Mohammad Faiz Azmi mentioned in his with interview with Accountants Today 2012, that the Malaysian convergence success will only be determined as the full cycle of the year 2012 completes.

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