



## Making a **Difference** in Accountancy Research

Each year, the Foundation funds thousands of ringgit in research and authorship honorariums. Since its inception in 1990, the Foundation has funded more than RM500,000.00 in 32 researches focused on the accountancy industry.

The Foundation enjoys a productive, well-respected relationship with academic researchers and industry practitioners. You can work with the Foundation in several ways, including serving as:

- A researcher
- Contributing ideas on research topics.
- Provide Financial contribution

The foundation relies on the generous support from business corporations and individuals especially within the MIA community, and to conduct research to increase the accountancy's body of knowledge. Your financial contributions are tax EXEMPTED from Income Tax under Section 44(6) Income Tax Act 1967.

By contributing to the Foundation, you support the accountancy industry, your customers and your company's future. So please consider a generous contribution to us this year.

## Priority Research Grants

MAREF was established in 1990 for the promotion, encouragement and advancement of accountancy research and education in Malaysia. It was gazetted as an approved organisation under section 44(6) of the Income Tax Act 1967 which regards any monetary donation towards the funds of this foundation as tax exempted.

In line with our endeavour to strengthen the accountancy profession in Malaysia, the Malaysian Institute of Accountants (MIA) and the Malaysian Accounting Standards Board (MASB) have come out with priority research topics to drive the commissioning of research which will be funded by MAREF Research Grants. The objective of this exercise is to ensure that the research output would benefit the profession, particularly in Malaysia.

We have collated 12 topics which must be based on applied research as set out on the next page. Funding\* of up to RM60,000.00 is allocated for each project. The projects are set to commence from March 2017 for a total duration of 6 months.

For more details, kindly contact MAREF Secretariat at [haririzahari@maref.org.my](mailto:haririzahari@maref.org.my). Research Guidelines and other information about MAREF can be found at our website [www.maref.org.my](http://www.maref.org.my).

\* We may select or allocate funding for any of the listed topics at our absolute discretion.

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**Closing date for  
Proposal submission:  
15 Feb 2017**

# Priority Research Topics

## Applied Research

- 1 **Financial instruments with characteristics of equity with focus on perpetual sukuk and unrestricted investment accounts.**  
*The research will analyse what makes perpetual sukuk and unrestricted investment accounts being classified as liabilities or equity.*
- 2 **A study on the impact of MFRS 10 Consolidated Financial Statements, MFRS 11 Joint Arrangements and MFRS 128 Investments in Associates and Joint Ventures on consolidated financial statements of companies in Malaysia.**  
*The research will compare the consolidated financial statements of the Malaysian companies before and after the adoption of MFRS 10, MFRS 11 and MFRS 128.*
- 3 **Application of MFRS 13 Fair Value Measurement by companies in Malaysia on financial instruments and non-financial assets.**  
*The research will analyse how MFRS 13 is applied on financial instruments and non-financial assets.*
- 4 **Compliance of companies in Malaysia (other than financial institutions) in respect of disclosure requirements in the following MFRSs:**
  - a) **MFRS 7 Financial Instruments: Disclosures;**
  - b) **MFRS 8 Operating Segments;**
  - c) **MFRS 12 Disclosure of Interest in Other Entities; and**
  - d) **MFRS 13 Fair Value Measurement.***The research will review the financial statements of companies in Malaysia to assess whether they comply with the disclosure requirements in the standards above.*
- 5 **The Impact of Convergence with IFRS on the Malaysian capital market.**  
*Paragraph 16AA of MFRS 101 Presentation of Financial Statements states that "Financial statements that have been prepared in accordance with MFRSs shall also make an explicit and unreserved statement of compliance with IFRSs".*  
*The research will look at the impact of such dual compliance statement has on the Malaysian capital market.*
- 6 **Convergence with IFRS in Malaysia: Benefits and Challenges.**
- 7 **Impact of FRSIC Consensus on comparability of financial statements in Malaysia.**
- 8 **Process that preparers and auditors go through in applying judgement on an accounting treatment for a particular transaction.**  
*The research will analyse the steps or process that preparers and auditors undertake when they apply judgement on an accounting treatment for a particular transaction. The findings of the research could be turned into publication to guide preparers and auditors the appropriate process to go through when applying judgement.*
- 9 **Application of judgements in developing and applying accounting policy in the absence of an MFRS by the CFOs in Malaysia.**  
*The research will find out the thought process of a CFO in developing and applying an accounting policy in the absence of an MFRS following paragraphs 10 to 12 of MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors.*
- 10 **Application of materiality by the preparers in Malaysia in the preparation of financial statements.**  
*In October 2015 the IASB published on an Exposure Draft: IFRS Practice Statement Application of Materiality to Financial Statements to obtain feedback from parties with an interest in financial reporting. The Draft Practice Statement proposes guidance to help management apply the concept of materiality when preparing general purpose financial statements in accordance with IFRS.*  
*The findings of the research can be compared to the Practice Statement once it is issued by the IASB and enable MASB/MIA to identify relevant initiatives to close the gap.*
- 11 **Accounting for Waqf.**  
*The research will analyse the appropriate financial accounting and reporting for waqf.*
- 12 **Determining the fair value of produce growing on bearer plants.**  
*In 2014, MASB issued MFRS 141 Agriculture Bearer Plants: Amendments to MFRS 116 and MFRS 141 ("MFRS 141 Amendments") which states "produce growing on bearer plants is a biological asset". Paragraph 12 of MFRS 141 requires that a biological asset to be measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except where the fair value cannot be measured reliably. Transitioning entities are required to apply the MFRS framework for annual periods beginning on or after 1 January 2018.*  
*The research will analyse, in practice, how an entity arrives at the fair value of produce growing on bearer plants such as oil palm fruits, tea leaves and latex*

Choose the topic of your interest and submit your research proposal to us before **15 February 2017**. Application is open to local researchers, be it from our Institutions of Higher Learning or from the public and private sectors. Participations from foreign researchers who team-up with local partners are also welcomed. Call us now.