



Bilangan Kami : JPPPW/POL/2400/02

26 Mei 2016

Pemegang Lesen Perniagaan Perkhidmatan Wang

Tuan/Puan

**Penyediaan Penyata Kewangan mengikut
Piawaian 'Malaysian Financial Reporting Standards' (MFRS)**

Bank Negara Malaysia (BNM) ingin memaklumkan bahawa semua pemegang lesen perlu mengikut piawaian '*Malaysian Financial Reporting Standards*' (MFRS) dalam menyediakan penyata kewangan untuk aktiviti perniagaan perkhidmatan wang yang dijalankan. Ini adalah selaras dengan amalan perakaunan dan keperluan yang ditetapkan oleh Lembaga Piawaian Perakaunan Malaysia (*Malaysian Accounting Standards Board*) di mana setiap entiti yang mengemukakan penyata kewangan di bawah undang-undang yang ditadbir oleh BNM perlu menyediakan penyata kewangan dengan piawaian MFRS. Suatu panduan pelaksanaan (*implementation guidance*) turut dilampirkan bagi memudahkan penyediaan penyata kewangan oleh pemegang lesen.

2. Sehubungan ini, pemegang lesen adalah dikehendaki untuk mengemukakan laporan statistik tahunan dan suku tahunan, iaitu borang MSB(4a) dan MSB(4b); atau MSB(5a) dan MSB(5b) kepada BNM dengan menggunakan borang yang dikemaskini mengikut piawaian perakaunan MFRS. Borang-borang ini boleh dimuat turun dari Regulatory Handbook (RH) atau dari *microsite* BNM di pautan berikut:
http://www.bnm.gov.my/index.php?ch=fs_msb&pg=fs_msb_legislation_guidelines&lang=en.

Yang benar

(Shahariah Othman)

Pengarah

Jabatan Pengawasan Perniagaan Perkhidmatan Wang

15/12/0

SULIT

Implementation Guidance

Introduction

The implementation guidance is intended to provide clarifications to licensees on revaluation of currencies held for sale in MSB.

The revaluation of currencies held for sale is a procedure to benchmark, adjust and reflect the value of these currencies at its current market position. This would enable a licensee to be more aware of its open position in order to better manage its foreign exchange risk as it would reflect the real value of the currencies at the end of each reporting date. The practice of revaluation is also in line with the international accounting standards and best practices.

No.	Questions	Answers
1	When must the revaluation of currencies held for sale be conducted and how frequent?	A licensee is expected to revalue its currencies held for sale at least once a year at every reporting date (i.e. financial year end).
2	What is the most appropriate source of benchmark rates for revaluation of currencies held for sale?	There is no single or a standard source of benchmark rates to be adopted by a licensee for the purpose of revaluation of currencies held for sale. As a guiding principle, a licensee shall consider using an appropriate source of benchmark rates which is frequently benchmarked against by a licensee for its day-to-day price setting in operating its money services business. For example, wholesalers' rates, Bloomberg, Reuters or BNM exchange rates.
3	<p>For the purpose of revaluation of currencies held for sale, can a licensee apply different sources of benchmark rates:</p> <p>a) For different types of currencies held for sale?</p> <p>b) At the end of each of the reporting date (i.e. financial year-end)?</p> <p>c) For its different branches?</p>	<p>a) Yes, a licensee can apply different benchmark rates for different currencies held for sale, so long as it is consistent with the guiding principle as stated in FAQ no. (2). For example, a licensee may adopt Bloomberg rates for USD; and wholesalers' rates for EUR.</p> <p>b) The source(s) of benchmark rates used by a licensee when performing revaluation of currencies held for sale must be consistent from year to year. Any change in the source of a benchmark rate should be deliberated and approved by the board, as well as be properly documented.</p> <p>c) A licensee is not allowed to apply different benchmark rates for its different branches for the purpose of revaluing currencies held for sale.</p>

4	<p>Upon determining the source, which is the most appropriate benchmark rate to be used for revaluation of currencies held for sale, i.e. buy rate; sell rate or mid-rate?</p>	<p>From an accounting perspective, a licensee may use any of the relevant benchmark rates to revalue its currencies held for sale, so long as the rate used is within the buy and sell spread of the currencies (<i>MFRS13: Fair Value Measurement</i>).</p> <p>This implies that a licensee can use either one of the following for revaluation of currencies held for sale:</p> <ul style="list-style-type: none"> a) Buy rate; b) Sell rate; or c) Any rate within the buy and sell rate, including mid-rate. <p>Notwithstanding this, the benchmark rates used by a licensee when performing revaluation of currencies held for sale must be consistent from year to year.</p>
5	<p>What is the implication of revaluation gains or losses on:</p> <ul style="list-style-type: none"> a) The minimum capital funds of a licensee? b) The computation of a licensee's statutory income tax? 	<ul style="list-style-type: none"> a) Any unrealised gains or losses arising from the revaluation of currencies held for sale will not be included in the computation of minimum capital funds. b) Any unrealised gains or losses will not have an impact on the computation of a licensee's statutory income tax. <i>(Source: Guidelines on the Income Tax Treatment from Adopting FRS139 - Financial Instrument Recognition and Measurement)</i>

Any updates to the guidance will be notified to the licensees from time to time.

Should you have additional related queries, please submit your queries via any of the following means:

- a) Mail : Director
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- b) Email : msbr@bnm.gov.my