



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

Surat Pekeliling

Untuk Profesion Perakaunan

Circular No. MF35/2020

3 July 2020

DEAR MEMBER FIRMS

PLC LIQUIDITY SCHEME FOR MIA PC HOLDERS

The Institute is pleased to inform that the Institute is collaborating with Pembangunan Leasing Corporation (PLC), a subsidiary of Bank Pembangunan Malaysia Berhad, in developing the PLC Liquidity Scheme (PLC Scheme), a scheme aimed at assisting the Institute's Member Firms (MFs) to obtain advances for pre-determined staff costs, using each firm's issued invoices as proof of debt.

The objective of the PLC Scheme is to assist MFs with managing partners in good standing, who face difficulties in collecting payments from their clients who suffered financially from the COVID-19 pandemic. The PLC Scheme will assist MFs to fund salary expenses with advances obtained from unpaid invoices. The margin of advance from the invoice value will be determined from your clients' credit scoring.

MFs that are interested will have to pay a one-time RM200 registration fee. PLC charges a flat 8% admin fee on the amount advanced (salary and statutory) to cover for the cost of this scheme. For further details on the PLC Scheme, please refer to the **enclosed flyer**.

If you are interested to participate, please indicate your interest by completing and submitting the **enclosed reply slip** to smp@mia.org.my by **9 July 2020 (Thursday)**.

Please contact Cik Nadiah Mohammad (nadiah.mohammad@mia.org.my) or Ms Jenny Chua (jennychua@mia.org.my) if you need further information.

Thank you.

Yours faithfully

MALAYSIAN INSTITUTE OF ACCOUNTANTS

DR. NURMAZILAH DATO' MAHZAN

Chief Executive Officer