



(Company No. 101067-P)

IIUM/205/G/4/1/1(10)

18 January 2016

All Deans / Directors / Chief Librarian
Kulliyahs / Centres / Divisions / Institutes / Library/ Offices
International Islamic University Malaysia

FINANCE DIVISION CIRCULAR NO. 1 YEAR 2016

REVISION OF IIUM ASSET AND INVENTORY RECOGNITION THRESHOLD

1.0 OBJECTIVE

- 1.1 The objective of this Circular is to inform all Deans/Directors/Chief Librarian and all staff of the International Islamic University Malaysia on the decision of the IIUM to revise the asset and inventory recognition threshold.

2.0 BACKGROUND

- 2.1 The IIUM Asset Management Policy under Policy No.1 stipulates the recognition threshold of asset and inventory is as follows:

Items	Current Threshold
Inventory	RM500 – RM2,999.99 per item
Asset	RM3,000.00 and above per item

- 2.2 In view of the increasing cost of non-current assets, the current threshold of RM3,000.00 per item needs to be revised accordingly to reflect the actual economic value of assets.
- 2.3 Hence, in order to facilitate the asset management process and enhance efficiency, particularly in terms of asset sighting and control, the asset and inventory recognition threshold has been revised as follows:

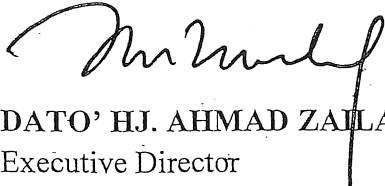
Items	Revised Threshold
Inventory	RM500.00 – RM4,999.99 per item
Asset	RM5,000.00 and above per item

3.0 IMPLEMENTATION

- 5.1 The effective date for the implementation of the above Circular is 1st February 2016.
- 5.2 All Deans/Directors/Chief Librarian are kindly requested to take note on the Circular and extend the information to all staff members at the respective Kulliyahs / Centres / Divisions / Institutes / Library / Offices.

Your cooperation in the above matter is highly appreciated.

Thank you.



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