



ANNOUNCEMENTS

- MICPA's Annual Report 2013 has been uploaded on our [website](#).
- The Malaysian Accountant Journal (May – June 2014 issue) is now online. Members – click here to [log in & view](#). (20th June)
- 2014 – World Congress of Accountants (WCOA) to be held on November 10-13 in Rome, Italy

MICPA PUBLICATIONS

Quality Control Guide – a joint MICPA-ICAA publication

ICAA and MICPA have jointly published the Quality Control Guide to assist Malaysian audit practitioners in complying with the requirements of ISQC 1. This Quality Control Guide incorporates the various elements of quality control set out in ISQC 1 and provides guidelines in assisting audit practitioners to meet the ISQC 1 requirements. In addition, the guide makes references to other quality control documents that practitioners may find useful in establishing a quality control system.

Members – log in & [download the guide](#)

MICPA TRAINING & EDUCATION

MICPA's Students Sponsorship Programme (SSP)

MICPA launched the SSP which is essentially a tripartite collaboration between the Institute, participating employers and universities to advance the professional development of students enrolled in the Bachelor of Accounting degree programme.

Under the SSP:

- Employers are able to interview, assess & secure strong talent who are in their final year of university
- Employers offer candidates an internship placement & upon graduation, a full-time job
- Employers sponsor candidates to commence the MICPA-ICAA Programme in their final year, giving them a headstart

[Read More](#)

UPCOMING CPD EVENTS

- | | |
|---------|---------------------------------|
| 22 July | Preparing for GST in Malaysia |
| 14 Aug | Advanced Corporate Tax Planning |

REGULATORY DIALOGUES IN JUNE

- | | |
|---------|--|
| 10 June | IRBM: Working Group meeting between the IRBM and the Accounting Bodies/Tax Practitioners (DESIRE Bil. 1/2014). |
| 19 June | SSM Annual Dialogue |

MICPA TRAINING & EDUCATION (CONT'D)

MICPA PAR Excellence Programme – TalentCorp Upskilling Programme for Accountants

This newly-launched programme in collaboration with Talent Corporation Malaysia was developed to encourage employers to join forces in upskilling accountants through the MICPA-ICAA Programme while ensuring professional growth among young aspiring accountants. Under this programme, MICPA Approved Training Employers* are eligible for a 50% reimbursement of examination fees paid upon successful completion of each module by their employees.

**Note: excluding BDO, Deloitte, EY, KPMG & PwC*

Criteria for Participation:

- MICPA Approved Accounting Firms – Small & Medium practices
- MICPA Approved Training Organisations
- Fresh graduates from universities accredited by MICPA or ICAA with less than 1 year working experience
- The MICPA-ICAA Programme must be completed within 36 months

For queries, please contact the Institute's Education & Training Department.

PENERAJU's Accounting for All Programme

Yayasan Peneraju Pendidikan Bumiputera (YPPB) is now offering a structured development programme to eligible Bumiputera candidates who aspire to become professional accountants.

The programme includes:

- Professional development through the MICPA-ICAA Programme
- Competency development through soft-skills workshops

The programme is designed to propel candidates to take on leadership roles in their organisations.

Criteria for Participation:

- Candidates must possess either a Diploma or a Bachelor's Degree in Accounting from MICPA-accredited polytechnics/universities
- Candidates must have less than 5 years of working experience

Interested applicants may enquire with the Institute's Education & Training Department, or check the [YPPB website](#) for the next intake.

MICPA TECHNICAL UPDATES**IRB - Guideline on Incentives Claimable under The Petroleum (Income Tax) Act, 1967 for Upstream Petroleum Industry**

Issue Date June 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has on May 22, 2014 issued a Guideline on Incentives Claimable under the Petroleum (Income Tax) Act, 1967 for Upstream Petroleum Industry to clarify the incentives eligible to be claimed by a chargeable person and the method of computation of the claim.

IRB - Instruction to Deduct Salary for Settlement of Outstanding Income Tax

Issue Date June 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on June 2, 2014 has announced that an Instruction to Deduct Salary (CP38 Instruction) will be issued on June 16, 2014 to employers of taxpayers earning income from employment sources and have tax unpaid.

IRB - Criteria on Incomplete Income Tax Return Form

Issue Date June 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded a list of criteria where an income tax return form (ITRF) is considered incomplete and therefore, will be returned to the taxpayer for which a penalty under Subsection 112(3) of the Income Tax Act, 1967 will be imposed in case of late resubmission of the said ITRF to the IRBM.

SSM - Consultative Document on Suruhanjaya Syarikat Malaysia Proposed XBRL Submission Process

Issue Date June 13

Description Members are informed that the Companies Commission of Malaysia (SSM) has issued a Consultative Document on the proposed eXtensible Business Reporting Language (XBRL) submission process in respect of the following for public consultation:

- (i) Financial Statements; and
- (ii) Return for solvent Exempt Private Company (EPC); and
- (iii) Auditor's client listing and it's particulars.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Income Tax Return Forms for Year of Assessment 2014

Issue Date June 13

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded the PDF format of the income tax return forms (ITRF) for category C1, PT, TA, TC, TR and TN for Year of Assessment 2014 on its website.

For further details on MICPA Technical Updates, log on to <http://www.micpa.com.my/resources/for-members/circulars/>

REGULATORY BODIES' UPDATES

THE SECURITIES COMMISSION (SC)

Audit Oversight Board Prohibits Firm From Accepting PIEs As Client For 12 Months

Issue Date June 2

Description Audit Oversight Board (AOB) has prohibited Wong Weng Foo & Co from accepting Public Interest Entities (PIEs) as clients for 12 months as the firm failed to comply with Section 31N (1) of the Securities Commission Act 1993 which requires audit firms to be registered with the AOB when acting as auditors of PIE.

[Read more](#)

List of Licensed Intermediaries as at 31 May are released

Issue Date June 16

Description The Lists are provided pursuant to section 79 of the Capital Markets and Services Act 2007 and are not intended to replace the Register of Licence Holders provided under section 77 of the Capital Markets and Services Act 2007. The Register of Licence Holders is maintained electronically at the premises of the Securities Commission (Authorisation and Licensing Department) that can be accessed during office hours. Print-outs may be made available for a fee.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**THE SECURITIES COMMISSION (SC) (CONT'D)**

IPO Prospectuses Relating to Initial Public Offering of Companies and Collective Investment Schemes to be Listed at Bursa Malaysia Securities Berhad updated as at 16 June

Issue Date June 16

Description The prospectuses displayed here have not been registered with the SC and are only for comments to be made by the public.

[Read more](#)

Malaysia & Hong Kong Enhance Cross Border Partnership on Islamic Capital Market

Issue Date June 17

Description The Securities Commission Malaysia (SC) and Securities and Futures Commission of Hong Kong (SFC) jointly organised a seminar in Hong Kong on Islamic funds in response to the growing interest on Islamic Finance, including in the collective investment space, in Hong Kong.

[Read more](#)

Malaysia PLCs Amongst the Top Scorers in ASEAN Corporate Governance Scorecard

Issue Date June 18

Description Public Listed Companies (PLCs) from Malaysia continue to emerge amongst the top scorers in the ASEAN Corporate Governance Scorecard Country Report and Assessments 2013-2014, released by the ASEAN Capital Markets Forum (ACMF).

Refer to this [link](#) to view the ASEAN Corporate Governance Scorecard: Country Report & Assessment.

[Read more](#)

Datuk Siti Hadzar Mohd Ismail Appointed as Chairman of Federation of Investment Managers Malaysia

Issue Date June 23

Description The Securities Commission Malaysia (SC) announced the appointment of Datuk Siti Hadzar Mohd Ismail as the Chairman of Federation of Investment Managers Malaysia (FIMM). The appointment will take effect on 24 June 2014, for a period of two years.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Consultation Papers & Response Papers

Issue Date June 26

Description The Securities Commission Malaysia (SC) and the Minority Shareholder Watchdog Group (MSWG) are issuing this Public Response Paper in response to the feedback received pursuant to the Joint Public Consultation Paper on the Malaysian Code for Institutional Investors dated 15 January 2014.

[Read more](#)

Institutional Investor Code To Drive Effective Stewardship

Issue Date June 27

Description Securities Commission Malaysia (SC) and Minority Shareholder Watchdog Group (MSWG) launched the Malaysian Code for Institutional Investors, a code and set of best practices collectively developed by Malaysia's largest institutional investors namely Employees Provident Fund (EPF), Permodalan Nasional Berhad (PNB), Kumpulan Wang Persaraan (KWP), Social Security Organisation (SOCSO), Lembaga Tabung Angkatan Tentera (LTAT) and Lembaga Tabung Haji (LTH).

[Read more](#)

Frequently-Asked Questions On Outsourcing Arrangements For CMSL Holders released

Issue Date June 30

Description This list of FAQs is intended to provide guidance and clarification on various requirements in Chapter 10 of the Licensing Handbook; Outsourcing Arrangements by CMSL Holders.

[Read more](#)

Licensing and Registered Persons: Revised Licensing Handbook as at 30 June 2014

Issue Date June 30

Description Refer to this link for the revised Licensing Handbook.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM)

Memorandum of Understanding between Bank Negara Malaysia and the Malaysia Competition Commission

Issue Date June 5

Description Bank Negara Malaysia (the Bank) and the Malaysia Competition Commission (the Commission) signed a Memorandum of Understanding (MOU). The signing of the MoU formalises the intent of the Bank and the Commission to collaborate and cooperate in areas of common regulatory objectives.

[Read more](#)

Detailed Disclosure of International Reserves as at end-May 2014

Issue Date June 30

Description In accordance with the IMF SDDS format, the detailed breakdown of international reserves provides forward-looking information on the size, composition and usability of reserves and other foreign currency assets, and the expected and potential future inflows and outflows of foreign exchange of the Federal Government and Bank Negara Malaysia over the next 12-month period.

[Read more](#)

Monetary and Financial Developments in May 2014

Issue Date June 30

Description Read the release here.

[Read more](#)

The Anti-Money Laundering and Anti-Terrorism (Amendment) Bill Passed by Dewan Negara

Issue Date June 30

Description The Dewan Negara passed the Anti-Money Laundering and Anti-Terrorism (Amendment) Bill 2013 (AMLATFA). The Bill was earlier passed by the Dewan Rakyat on 18 June 2014.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**INLAND REVENUE BOARD MALAYSIA (IRBM)****Public Ruling No. 4/2014 (Deferred Annuity)**

Issue Date June 24

Description The objective of this Public Ruling (PR) is to explain -
1.1 the deductibility of premiums paid by an individual for deferred annuity;
1.2 the exemption of annuity income for an individual; and
1.3 the exemption of income of a life insurer and takaful operator from an investment made out of a life fund or family fund in respect of deferred annuity

[Read more](#)

Public Ruling No. 5/2014 (Ownership and Use of Asset for the Purpose of Claiming of Capital Allowances)

Issue Date June 27

Description The objective of this PR is to explain the ownership and use of asset and the effect on whether a person qualifies to claim capital allowances (CA) in respect of that asset in determining the statutory income from a business of the person. This PR is published to replace the Public Ruling No.1/2001 issued on 18.1.2001.

[Read more](#)

Media Release: IRBM Operating Hours During Ramadhan

Issue Date June 25

Description Inland Revenue Board of Malaysia (IRBM) wishes to inform that their operating hours during the month of Ramadhan will be from 7.30 a.m to 5.00 p.m.

[Read more](#)

Media Release: Grace Period For Submission Of Form B, BT, M And MT via e-Filing

Issue Date June 30

Description Please be informed that the Inland Revenue Board of Malaysia (IRBM) has agreed to extend the submission of Income Tax Return Form (ITRF) and payment of tax payable for year of assessment 2013 to July 15, 2014 for individuals with business income. The extension of time is only applicable to taxpayers who declare their taxes via e-filing.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**SURUHANJAYA SYARIKAT MALAYSIA (SSM)****Suruhanjaya Syarikat Malaysia Annual Dialogue (Kuala Lumpur) 2014**

Issue Date	June 19
Description	SSM Annual Dialogue (KL) 2014 was held on Thursday, 19 June 2014 at Auditorium Tun Dr. Siti Hasmah, Kuala Lumpur. Presentation slides and SSM's reply to the issues raised can be downloaded. Read more

ROYAL MALAYSIAN CUSTOMS DEPARTMENT**Guide on Legal Practitioners (revised as at 2 June 2014)**

Issue Date	June 2
Description	This industry guide is prepared to assist businesses in understanding matters with regards to GST treatment on Legal Practitioners. Read more (Refer to item #21)

Goods and Services Tax Act 2014

Issue Date	June 19
Description	Refer to this link for the Goods and Services Tax Act 2014 Read more

MINISTRY OF FINANCE**Guidelines for the Application or Renewal of Tax Agent License (GST)**

Description	Applications to become a GST Tax Agent can be made online starting July 7, 2014 Read more
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OTHER PROFESSIONAL BODIES**CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND (CAANZ)****Trans Tasman Chartered Accountants Launch New Brand**

Issue Date July 2

Description Chartered Accountants Australia and New Zealand has launched its contemporary brand, marking a new era for the profession and the broader businesses community that the new organisation's members serve.

[Read more](#)

acuity - July 2014 Issue

Issue Date July 1

Description The new magazine from Chartered Accountants Australia and New Zealand - acuity.

[Read more](#)

CHARTERED TAX INSTITUTE OF MALAYSIA (CTIM)**National Tax Conference 2014 (12 & 13 August)**

Issue Date June 30

Description MICPA is pleased to support the National Tax Conference (NTC) 2014 which is jointly organised by the Inland Revenue Board of Malaysia (IRBM) and the Chartered Tax Institute of Malaysia (CTIM). Themed "TAXATION: Harnessing Synergies Towards Sustainable Growth", the Conference will be held on August 12 & 13, 2014 at the Kuala Lumpur Convention Centre, Kuala Lumpur. MICPA members will enjoy preferential registration fees.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IAASB Releases 2013 Annual Report: Shaping New Solutions to Global Issues

Issue Date June 12

Description The International Auditing and Assurance Standards Board® (IAASB®) released its 2013 Annual Report, Shaping New Solutions to Global Issues. The 2013 Annual Report summarizes the IAASB's work to develop in the public interest high-quality international auditing, review, other assurance, quality control, and related services standards.

[Read more](#)

IFAC and CIPFA Release Important New Framework for Good Governance in the Public Sector

Issue Date July 2

Description The International Federation of Accountants® (IFAC®) and the Chartered Institute of Public Finance and Accountancy (CIPFA) have together developed the International Framework: Good Governance in the Public Sector, to encourage more effective public sector governance.

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Summary of the IFRS Taxonomy Consultative Group discussion now available

Issue Date June 25

Description The IASB's Taxonomy Consultative Group (ITCG) held its inaugural meeting on 29 May 2014. The meeting took place in the IASB offices in London. Topics discussed were:

- the IFRS Taxonomy Overview—overview of current and future activities
- the IFRS Taxonomy Jurisdictional Profiles
- the IFRS Taxonomy due process
- ITCG working practices
- IFRS Taxonomy content—Common Practice
- IFRS Taxonomy content—IFRS 15, review of revenue recognition
- Data modelling IFRSs
- Updates from members of the ITCG.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IFRS (CONT'D)

June IFRS for SMEs Update published

Issue Date June 30

Description The June 2014 IFRS for SMEs Update has been published.
[Read more](#)

INTERNATIONAL ACCOUNTING STANDARD BOARD (IASB)

IASB publishes Exposure Draft Investment Entities—Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28)

Issue Date June 11

Description The International Accounting Standards Board (IASB) published for public comment the Exposure Draft Investment Entities—Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28).
[Read more](#)

IASB to establish transition resource group for impairment of financial instruments

Issue Date June 23

Description The International Accounting Standards Board (IASB) announced its intention to create a transition resource group that will focus on the upcoming new requirements for impairment of financial instruments. The IASB is seeking suitable candidates for membership of the IFRS Transition Resource Group for Impairment of Financial Instruments (ITG) and has issued a call for nominations.
[Read more](#)

IASB Updates

Issue Date June 24

Description June IASB Update published
[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

IASB (CONT'D)

Announcing the first issue of the IASB's Investor Update: newsletter for the investment community

Issue Date June 26

Description Investor Update aims to make it easy for investors to keep up to speed on changes in the world of International Financial Reporting Standards and how those changes may affect an investor's day job.

[Read more](#)

Investor Perspective: Revenue recognition: finally, a Standard approach for all

Issue Date June 27

Description Patricia McConnell, a member of the IASB, provides her perspectives on the new accounting requirements for revenue recognition.

[Read more](#)

Investor Perspective: New Hedge Accounting Model Will Improve Investor Understanding of Risk Management

Issue Date June 30

Description Patricia McConnell, a member of the IASB, provides her perspectives on the new hedge accounting requirements.

[Read more](#)

IASB issues amendments to IAS 16 and IAS 41 for bearer plants

Issue Date June 30

Description The International Accounting Standards Board (IASB) today published amendments that change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms.

[Read more](#)

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