



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

NACRA 2016 - The NACRA 2016 Awards Night was held on December 1, 2016. Click [here](#) to view the full results.

MICPA TECHNICAL UPDATES

IRB - Public Ruling No. 10/2016: Industrial Buildings Part II and Public Ruling No. 11/2016: Tax Borne By Employers

Issue Date December 9

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 10/2016: Industrial Buildings Part II and Public Ruling No. 11/2016: Tax Borne by Employers on December 5, 2016 and December 8, 2016 respectively

IRB - Reminder to Check Travel Status Prior Overseas Travel Plans

Issue Date December 9

Description Members are informed that subsequent to the Inland Revenue Board of Malaysia (IRBM)'s media release on June 21, 2016 as issued by the Institute via Circular No. TEC/047/06/2016/W on June 24, 2016, the IRBM has once again in its media release on December 2, 2016 reminded taxpayers who plan to travel overseas to check their travel status as the IRBM has imposed travel restriction on taxpayers with outstanding income taxes and / or real property gains tax pursuant to Section 104 of the Income Tax Act 1967 and Section 22 of the Real Property Gains Tax 1976 respectively.

UPCOMING CPD EVENTS

- | | |
|-------------|---|
| Jan 17 | Share Capital at No Par Value, Share Buybacks and Redeemable Preference Shares: Accounting Implications |
| Feb 7 | Corporate Tax Issues for 2016 & 2017 |
| Feb 15 & 16 | Comparative Analysis of PERS, MPERS and MFRS Frameworks |
| Feb 23 | MFRS 15, Revenue from Contracts with Customers & MFRS 16, Leases |

REGULATORY DIALOGUES IN DECEMBER

- | | |
|--------|---|
| Dec 22 | GST Technical Issues Committee Meeting No. 4/2016 |
|--------|---|

MICPA TECHNICAL UPDATES (CONT'D)**IRB - Public Ruling No. 12/2016: Taxation of Income from Employment on Board a Ship****Issue Date** December 15**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 12/2016: Taxation of Income from Employment on Board a Ship on December 9, 2016.**IRB - New Chief Executive Officer****Issue Date** December 15**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on December 9, 2016 has announced that YBhg. Datuk Sabin Bin Samitah has been appointed as the IRBM's new Chief Executive Officer replacing Tan Sri Datuk Wira Dr. Haji Mohd Shukor Haji Mahfar effective December 12, 2016.**RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector 2/2016****Issue Date** December 15**Description** The Consultative Panel between Customs and Private Sector provides a forum for discussion of practical issues and suggestions relating to customs and excise matters.**RMC - Minutes of Meeting of GST Technical Issues Committee (Bil. 3/2016)****Issue Date** December 22**Description** The GST Technical Issues Committee meetings provide an avenue for private sectors to discuss with the Royal Malaysian Customs (RMC) on GST technical issues arising during the initial stage of GST implementation.

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)

Collaboration between SC and MIMOS on Big Data Capability in Capital Market

Issue Date December 1

Description Securities Commission Malaysia (SC) today signed a Memorandum of Understanding (MoU) with MIMOS, the country's research and development centre in ICT, to jointly develop a capital market advanced analytics platform.

[Read more](#)

SC Revokes Licence of Ravindran Nair a/l Vasudevan Nair

Issue Date December 14

Description Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licence (CMSRL) of Ravindran Nair a/l Vasudevan Nair (Ravindran) for the regulated activity of financial planning under section 72 read together with section 65 of the Capital Markets and Services Act 2007 (CMSA), effective 18 November 2016..

[Read more](#)

SC Revokes Licence of Yap Yeng Chong

Issue Date December 21

Description Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licence (CMSRL) of Yap Yeng Chong (Yap) for the regulated activity of dealing in securities under section 72 read together with section 65 of the Capital Markets and Services Act 2007 (CMSA), effective 22 August 2016.

[Read more](#)

Call for Nomination: SC-OCIS Scholar in Residence Programme in Islamic Finance at the Oxford Centre for Islamic Studies for Academic Year 2017/18

Issue Date December 29

Description Securities Commission Malaysia (SC) and the Oxford Centre for Islamic Studies (OCIS) have opened nominations for the sixth Visiting Fellowship at OCIS under the Scholar in Residence (SIR) Programme in Islamic Finance, for the academic year commencing October 2017.

[Read more](#)

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

Statement by Financial Markets Committee: Updates on Malaysian Financial Market

Issue Date December 9

Description Financial Markets Committee (FMC) would like to provide a market update following the recent measures announced on 2 December.

[Read more](#)

Change your ATM cards for more secure payment transactions

Issue Date December 19

Description Bank Negara Malaysia wishes to state that there is no truth to the recent media reports and social media postings on claims that cardholders will be charged a fee and will not be able to use their ATM cards for cash withdrawals if they do not replace their ATM cards with the new PIN-based cards.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 December 2016

Issue Date December 22

Description The international reserves of Bank Negara Malaysia amounted to RM399.7 billion (equivalent to USD96.4 billion) as at 15 December 2016.

[Read more](#)

Bilateral MoUs on Local Currency Settlement Framework between Bank Indonesia, Bank Negara Malaysia and the Bank of Thailand

Issue Date December 23

Description Bank Indonesia, Bank Negara Malaysia, and the Bank of Thailand today concluded the signing of two bilateral Memoranda of Understanding (MoUs).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Bank Negara Malaysia Initiates Enforcement Actions Under Financial Services Act 2013**

Issue Date December 27

Description Further to Bank Negara Malaysia's (the Bank) press release dated 13 November 2016, the Bank would like to remind all financial institutions to observe reporting obligations imposed under the Financial Services Act 2013 (FSA), in particular the requirement to promptly notify the Bank of any significant findings.

[Read more](#)

Statement by Financial Markets Committee: Updates on Malaysian Financial Market

Issue Date December 28

Description The Financial Markets Committee (FMC) would like to provide an update following the last note on 9 December 2016. Liquidity in the onshore foreign exchange (FX) market continues to register a daily average volume of around USD9 billion across all FX transactions towards end-2016.

[Read more](#)

Issuance of Enhanced KLIBOR Rate Setting Policy Document

Issue Date December 29

Description Bank Negara Malaysia recently issued enhanced standards on KLIBOR[1] Rate Setting Policy Document (Policy Document) that incorporates measures to further strengthen the integrity of the KLIBOR reference rate.

[Read more](#)

Detailed Disclosure of International Reserves as at end-November 2016

Issue Date December 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](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Monetary and Financial Developments in November 2016

Issue Date	December 30
Description	Click for more info. Read more

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Pemuda Disabitkan Kesalahan Memberi Maklumat Palsu Melalui Perkhidmatan E-Lodgement SSM

Issue Date	December 1
Description	Seorang pemuda berusia 33 tahun, Ng Chee Wah ("OKS"), telah disabitkan dengan kesalahan di bawah seksyen 12(1)(d) Akta Pendaftaran Perniagaan 1956 ("APP 1956") kerana telah memberi maklumat palsu kepada Pendaftar berkaitan dengan pendaftaran perniagaan Hitamichi Marketing (002178199-X). Read more

Pemilik Perniagaan Disabitkan Kesalahan Kerana Menawarkan Skim Pelaburan Yang Tidak Sah Di Bawah Seksyen 91(1) Akta Syarikat 1965

Issue Date	December 6
Description	Hakim Mahkamah Sesyen Shah Alam, Tuan Zamri Bin Bakar pada hari ini telah mensabitkan pemilik perniagaan Green Million Agrisolutions Enterprise, Muhammad Rozi Bin Omar, 42, kerana melanggar peruntukkan seksyen 91(1) Akta Syarikat 1965. Read more

Setiausaha Syarikat Didakwa Kerana Memberi Maklumat Palsu

Issue Date	December 8
Description	Wong Tunk Hing, pengarah dan setiausaha syarikat Asiapura Lands Sdn Bhd telah didakwa di Mahkamah Sesyen Johor Bahru atas kesalahan membuat pernyataan palsu kepada Suruhanjaya Syarikat Malaysia (SSM) di bawah Seksyen 364(2) Akta Syarikat 1965 yang membawa hukuman penjara tidak melebihi 10 tahun atau denda tidak melebihi RM250,000.00, jika sabit kesalahan. Read more

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**

Guide on Tax Invoice and Records Keeping (revised as at December 5, 2016)

Issue Date December 5

Description Click to download the Specific Guide from the Customs website.
[Read more](#)

Guide on Input Tax Credit (revised as at December 13, 2016)

Issue Date December 13

Description Click to download the Specific Guide from the Customs website.
[Read more](#)

Guide on Designated Area (revised as at January 1, 2017)

Issue Date January 1

Description Click to download the Specific Guide from the Customs website.
[Read more](#)

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

MASB issues amendments to several Standards and a new Interpretation (29 December 2016)

Issue Date December 29

Description The Malaysian Accounting Standards Board (MASB) has today issued a few amendments to certain existing Standards and one new Interpretation.
[Read more](#)

MINISTRY OF FINANCE (MoF)

Press Release by YB Datuk Johari Abdul Ghani, Minister of Finance II

Issue Date November 30

Description Click to read more.
[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – January 2017 Issue

Description Acuity - CAANZ's monthly magazine on economics, finance and business.

Cover article: How to cut it as an iconic leader

[Read more](#)

OTHER PROFESSIONAL BODIES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Announces Rachel Grimes of Australia as IFAC President

Issue Date November 22

Description The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, today announced the election of Rachel Grimes (Australia) as its President, for a two-year term effective through November 2018. Ms. Grimes is IFAC's second female President. IFAC also announced the election of In-Ki Joo (South Korea) as Deputy President.

[Read more](#)

IAASB Outreach Activities, January - November 2016

Issue Date December 14

Description The IAASB has continued its extensive outreach program contemplated in its five-year Strategy for 2015–2019: Fulfilling Our Public Interest Mandate in an Evolving World.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Joanna Perry reappointed as Chair of the IFRS Advisory Council

Issue Date December 1

Description The Trustees of the IFRS Foundation, responsible for the oversight and governance of the International Accounting Standards Board (the Board), have announced that Joanna Perry has been reappointed to chair the IFRS Advisory Council for a second term.

[Read more](#)

International Accounting Standards Board issues minor changes to IFRS Standards

Issue Date December 8

Description The International Accounting Standards Board (the Board) has today issued several amendments to IFRS Standards and an Interpretation that clarifies the requirements in particular Standards.

[Read more](#)

2017 IFRS Standards (Blue Book)—now available online

Issue Date December 14

Description The 2017 IFRS® Standards (Blue Book) is now available to access online for subscribers through eIFRS Professional.

[Read more](#)

December 2016 IASB Update published and the Work Plan updated

Issue Date December 16

Description The December 2016 IASB Update has been published and the Work Plan updated.

[Read more](#)

Summary of the ITCG October Discussions now available

Issue Date December 19

Description The IASB's Taxonomy Consultative Group (ITCG) held a face-to-face meeting on 25 October 2016.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONT'D)****IFRS for SMEs Fact Sheet has been updated**

Issue Date December 21

Description The Fact Sheet on the IFRS for SMEs, which summarises activities since the IFRS for SMEs was issued, has been updated.
[Read more](#)

December 2016 IFRS for SMEs Update published

Issue Date December 22

Description The December 2016 IFRS for SMEs Update has been published.
[Read more](#)

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