



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

- MICPA 57th Anniversary Commemorative Lecture & Luncheon will be held on March 24, 2017 at Grand Hyatt Hotel, Kuala Lumpur
- NACRA 2017 will be launched on March 30, 2017 at Bursa Malaysia, Kuala Lumpur

MICPA TECHNICAL UPDATES

Proposals For Year 2018 National Budget

Issue Date January 6

Description As Members are aware, the Institute submits proposals for the national budget each year to the Ministry of Finance. In this regard, members are invited to contribute proposals for inclusion in the Institute's memorandum for the Year 2018 Budget.

IRB - Amendment on Paragraph 13(1)(b) of Schedule 6, Income Tax Act 1967 in Finance Bill 2016

Issue Date January 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on December 27, 2016 provided clarification on the amendment to subparagraph 13(1)(b) of Schedule 6 of the Income Tax Act 1967 (ITA 1967) as reflected in the Finance Bill 2016.

IRB - 2016 Version of Forms EA, EC and C.P. 8D Format

Issue Date January 6

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had on January 3, 2017 announced that the 2016 version of the Forms EA, EC and C.P.

UPCOMING CPD EVENTS

- | | |
|-------------|--|
| Feb 15 & 16 | Comparative Analysis of PERS, MPERS and MFRS Frameworks |
| Feb 23 | MFRS 15, Revenue from Contracts with Customers & MFRS 16, Leases |
| Feb 28 | Companies Act 2016 – Key Revamp Updates With Integrated Tax Planning Opportunity |
| Mar 2 | First Time Adoption of MPERS- Practical Issues and Challenges Faced by Practitioners |
| Mar 7 | Audit World 2017 |
| Mar 8 & 9 | Updates of the 2016 & 2017 IFRS – Compliant MFRS – Preparing MFRS- Compliant Financial Statements in 2016, 2017 and Thereafter |
| Mar 14 | Companies Act 2016 – Key Revamp Updates With Integrated Tax Planning Opportunity |
| Mar 15 | Withholding Tax in Malaysia – Principles and Latest Developments |

MICPA TECHNICAL UPDATES (CONT'D)**Request for Comments / Feedback on Stamp (Amendment) Bill 2016****Issue Date** January 11**Description** Members are informed that the Stamp (Amendment) Bill 2016 has been uploaded to the Parliament of Malaysia's Official Portal.**MOF - Religious Institutions to Remain Tax Exempted****Issue Date** January 13**Description** Members are informed that subsequent to the Institute's Circular No. TEC/002/01/2017/W issued on January 6, 2017, the Ministry of Finance (MOF) in its media release on January 10, 2017 provided clarification on the amendment of paragraph 13(1)(b) of Schedule 6 of the Income Tax Act 1967 (ITA 1967) as reflected in the Finance Bill 2016.**IRB - Filing Programme for Income Tax Return Forms in the Year 2017****Issue Date** January 13**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the filing programme for the year 2017 to provide the latest information with regard to the submission of tax returns and repayment.**IRB - IRBM Signs Corruption-Free Pledge****Issue Date** January 13**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) and the Malaysian Anti-Corruption Commission (MACC) has in its joint media release on January 10, 2017 announced that the IRBM had signed the Corruption Free Pledge on the even date as a pro-active initiative to preserve the integrity and credibility of the organisation.**IRB - Appointment of Datuk Sabin Samitah as CATA President****Issue Date** January 13**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on January 5, 2017 has announced the appointment of YBhg. Datuk Sabin Bin Samitah, the Chief Executive Officer / Director General of Inland Revenue as the 12th President of the Commonwealth Association of Tax Administrators (CATA) for the 2015-2018 term with effect from December 12, 2016.**REGULATORY DIALOGUES
IN JANUARY**

Jan 24

Dialogue between IRB and Professional Bodies on 2017 Post Budget Issues

MICPA TECHNICAL UPDATES (CONT'D)**MASB - MASB Issues Amendments to Several Standards and A New Interpretation**

Issue Date January 20

Description The Malaysian Accounting Standards Board ("MASB") has recently issued a few amendments to certain existing Standards and one (1) new Interpretation.

RMC - Issues Discussed at Meeting of GST Technical Issues Committee (Bil. 4/2016)

Issue Date January 20

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.

IRB - Filing Programme for Submission of Income Tax Return Forms in the Year 2017

Issue Date January 20

Description Members are informed that subsequent to Circular No. TEC/006/01/2017/W issued on January 13, 2017 on the Filing Programme for Submission of Income Tax Return Forms in the Year 2017 (Filing Programme), the Inland Revenue Board of Malaysia (IRBM) has recently amended a typo error found the Filing Programme.

IRB - Mandatory Submission of Form E via E-Filing by Employer which Is a Company

Issue Date January 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on January 20, 2017 has announced that pursuant to Section 83(1B) of the Income Tax Act 1967, it is mandatory for employers which are companies (including Labuan Companies) to submit its' Return of Remuneration by an Employer (Form E) via e-Filing with effect from Year of Assessment 2016.

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)

SC Unveils Five-Year Blueprint to Further Strengthen Malaysia as a Leading International Centre for Islamic Fund and Wealth Management

Issue Date January 12

Description Securities Commission Malaysia (SC) today launched a five-year Islamic Fund and Wealth Management Blueprint to drive further development and growth of Malaysia's Islamic capital market.

[Read more](#)

Court of Appeal Jails Former Independent Directors of Transmile Group Bhd for Misleading Disclosures

Issue Date January 19

Description The Court of Appeal today unanimously dismissed the appeal by the former independent directors of Transmile who were members of its Audit Committee for having knowingly authorised the furnishing of a misleading statement to the stock exchange.

[Read more](#)

SC Introduces New Framework for Listing of Mineral, Oil and Gas Corporations

Issue Date January 19

Description Securities Commission Malaysia (SC) today introduced a new framework for listing of Mineral, Oil and Gas (MOG) corporations that will expand opportunities for such businesses to enter the equity market.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM)

Beware of Bogus Emails Using Governor Bank Negara Malaysia's Name

Issue Date January 5

Description Bank Negara Malaysia would like to caution members of the public on bogus emails which purportedly used Governor Muhammad Ibrahim's name as the sender.

[Read more](#)

Financial Consumer Alert: List of unauthorised companies and websites has been updated.

Issue Date January 9

Description The Bank has updated the Financial Consumer Alert list. The list consists of companies and websites which are neither authorised nor approved under the relevant laws and regulations administered by BNM.

[Read more](#)

Statement by Financial Markets Committee: Updates on the Malaysian Financial Market

Issue Date January 17

Description The Financial Markets Committee (FMC) would like to provide an update on the financial markets and the impact of the 2 December 2016 measures following the last report on 28 December 2016.

[Read more](#)

Bank Negara Malaysia Takes Enforcement Action Under Financial Services Act 2013

Issue Date January 24

Description Pursuant to Bank Negara Malaysia's (the Bank) press release dated 27 December 2016, the Bank wishes to announce that a financial institution has been imposed an administrative monetary penalty of RM1,400,000 for failure to promptly notify the Bank of a significant audit finding in relation to its dealers' misconduct involving the fixing of the USD/MYR exchange rate. The financial institution has paid the penalty

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Renewal of KRW/MYR Swap Arrangement between the Bank of Korea and Bank Negara Malaysia**

Issue Date January 25

Description The Bank of Korea and Bank Negara Malaysia today entered into an agreement to renew the bilateral KRW/MYR swap arrangement.

[Read more](#)

Commencement of Commercial Banking Business of China Construction Bank (Malaysia) Berhad

Issue Date January 27

Description We wish to inform that China Construction Bank (Malaysia) Berhad [CCBM], a wholly-owned subsidiary of China Construction Bank, Ltd., China has been granted a commercial banking licence by the Finance Minister of Malaysia pursuant to section 9 of the Financial Services Act 2013 and the bank will commence its operations with effect from 27 January 2017.

[Read more](#)

Response to media reports on forex losses

Issue Date January 27

Description The recent media coverage on forex losses refers to events which happened almost 25 years ago. Since then, the Bank has moved forward, stronger, more transparent and accountable.

[Read more](#)

Detailed Disclosure of International Reserves as at end-December 2016

Issue Date January 31

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 December 2016**

Issue Date January 31

Description Click for more info.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**Guide on Input Tax Credit (revised as at January 4, 2017)**

Issue Date January 4

Description Click to download the Specific Guide from the Customs website.

[Read more](#)

Guide on Transfer of Business as a Going Concern (revised as at January 6, 2017)

Issue Date January 6

Description Click to download the Specific Guide from the Customs website.

[Read more](#)

Guide on Tax Invoice and Records Keeping (revised as at January 6, 2017)

Issue Date January 6

Description Click to download the Specific Guide from the Customs website.

[Read more](#)

Guide on Valuation (revised as at January 18, 2017)

Issue Date January 18

Description Click to download the Specific Guide from the Customs website.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)****General Guide (revised as at January 25, 2017)**

Issue Date January 25

Description Click to download the General Guide from the Customs website.

[Read more](#)

Guide on Import (revised as at January 25, 2017)

Issue Date January 25

Description Click to download the Specific Guide from the Customs website.

[Read more](#)

List of Accounting Software and Point of Sales (P.O.S) Vendors

Issue Date January 24

Description Click for more info

[Read more](#)

Application Guide for GST Tax Agent

Issue Date January 27

Description Click for more info

[Read more](#)

List of Tax Agent approved by Ministry of Finance

Issue Date January 27

Description Click for more info

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – February 2017 Issue

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

Cover article: Lisa Messenger-Brave in business

[Read more](#)

How purpose creates best business practice

Issue Date January 12

Description Social purpose in business is more than a fuzzy concept and a reputation enhancer. Purpose actually benefits the bottom line as well as being a moral compass for the greater good.

[Read more](#)

Develop stress resilience

Issue Date January 31

Description Stress is the effect we experience when our brains are over-stimulated. It decreases productivity and motivation, and increases fatigue.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Enhanced Reporting Policy Position Paper Updated; Focuses on Importance of Integrated Reporting

Issue Date January 10

Description A revised and updated version of IFAC's Policy Position Paper 8, Enhanced Organizational Reporting: Integrated Reporting Key, is available on the IFAC website.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IESBA Takes Decisive Step Forward on Restructured International Code of Ethics; Issues Final Set of Proposals

Issue Date January 24

Description The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) today announced completion of the major first phase of its strategic project to restructure its Code of Ethics for Professional Accountants™ (the Code).

[Read more](#)

Bringing the Research Community Together with Practicing Accountants

Issue Date January 26

Description Donna Street, Professor Mahrt Chair in Accounting, University of Dayton discusses why research programs provide objective evidence on which to base standard-setting.

[Read more](#)

Key Traits of an Ideal Accounting Firm

Issue Date January 30

Description What makes an ideal accounting firm in today's environment? Daniel Hood, Editor-in-Chief at Accounting Today, reports that there are a lot of characteristics a firm needs to be good at to be ideal, including recruiting, keeping up with technology, being responsive to staff needs, and focusing on professional development. But perhaps the most important is communicating effectively.

[Read more](#)

BYOD and CYOD for Accounting Firms

Issue Date January 30

Description Firms, and their IT teams, need to consider if bring your own device (BYOD) or choose your own device (CYOD) suit their needs.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)

Audit Data Analytics: Opportunities and Tips

Issue Date January 31

Description Technological advances and new software solutions enable auditors to engage in audit data analytics in a variety of new ways, such as exploration of large sets of audit relevant data from internal and external sources that may produce audit evidence used in risk assessment, analytical procedures, substantive procedures and control testing.

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

International Accounting Standards Board consults on clarifications to IFRS Standards

Issue Date January 12

Description The International Accounting Standards Board (the Board) has today published proposed amendments to three Standards for public consultation as part of its annual improvements process.

[Read more](#)

IASB work plan updated

Issue Date January 19

Description Click to view the updated work plan.

[Read more](#)

Global Preparers Forum November 2016 meeting notes posted

Issue Date January 20

Description The Global Preparers Forum November 2016 meeting notes have been posted.

[Read more](#)

January 2017 IASB Update published

Issue Date January 20

Description The January 2017 IASB Update has been published.

[Read more](#)

Disclaimer:

The views expressed in this e-Newsline are not necessarily those of the Institute. All rights reserved. Using partially or wholly, copying, changing, publishing or printing of content from this e-Newsline without prior consent of MICPA is prohibited. No translation or reproduction, either electronically or mechanically is permitted without obtaining a written permission.

MICPA does not warrant or make any representations regarding the use or the results of the use of the contents in this e-newsletter in terms of its correctness, accuracy, reliability, or otherwise. Under no circumstances, including, but not limited to negligence, shall MICPA be liable for any special or consequential damages or fees that result from the use of, or the inability to use, the content in this e-Newsline, even if MICPA or MICPA's authorised representative have been advised of the possibility of such damages.

The Malaysian Institute of
Certified Public Accountants (MICPA)
No.15 Jalan Medan Tuanku
50300 Kuala Lumpur
Tel: 03-2698 9622
Fax: 03-2698 9403

Email: micpa@micpa.com.my
Website: www.micpa.com.my