

ANNOUNCEMENT

- MICPA 57th Anniversary Commemorative Lecture & Luncheon will be held on March 23, 2017 at Grand Hyatt Hotel, Kuala Lumpur
- NACRA 2017 will be launched on March 30, 2017 at Bursa Malaysia, Kuala Lumpur



The Malaysian Institute of
Certified Public Accountants

MICPA TECHNICAL UPDATES

IRB - IRBM and BNM Strengthen Strategic Alliance in Combatting Financial Crime

Issue Date February 10

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) and the Bank Negara Malaysia (BNM) has in its joint media release on February 7, 2017 announced their commitment to collaborate to enhance strategic alliance to combat financial crime through the sharing of information in the investigations of financial crime.

RMC - Issues for Discussion by Consultative Panel between Customs and Private Sector

Issue Date February 10

Description The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to policy related customs and excise matters submitted by the private sector.

IRB - Opening Of Revenue Service Centre in Nilai, Negeri Sembilan

Issue Date February 10

Description Please be informed that the Nilai Revenue Service Centre of the Inland Revenue Board of Malaysia (IRBM) in Negeri Sembilan will commence operations on February 15, 2017.

UPCOMING CPD EVENTS

- | | |
|-------------|---|
| Mar 14 | Companies Act 2016 – Key Revamp Updates With Integrated Tax Planning Opportunity |
| Mar 15 | Withholding Tax in Malaysia – Principles and Latest Developments |
| Mar 20 | Understanding MFRS 3 Bus. Combi. & MFRS 10 Consolidated Financial Statements for Bankers, Asset Managers and Analysts |
| Apr 5 | Share Capital at No Par Value, Share Buybacks and Redeemable Preference Shares: Accounting Implications |
| Apr 11 | Companies Act 2016 – Key Revamp Updates with Integrated Tax Planning Opportunity |
| Apr 17 & 18 | Preparation of Group Accounts |

MICPA TECHNICAL UPDATES (CONT'D)**SSM - Practice Note No. 1/2017 : Clarification on the Utilisation of Credit Standing in the Share Premium Accounts and the Capital Redemption Reserves under Section 618**

Issue Date February 10

Description Members are informed that the Companies Commission of Malaysia (SSM) has issued Practice Note No. 1/2017 (PN 1/2017) to clarify the parameters for the utilisation of credit standing in the share premium accounts and the capital redemption reserves for the purposes of subsections 618(3) and (4) of the Companies Act 2016 (CA 2016).

LHDNM-MEF Seminar 2017: Taxation and Employers

Issue Date February 17

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on February 16, 2017 has announced that the IRBM jointly with the Malaysian Employers Federation will be organising the LHDNM-MEF Seminar 2017: Taxation and Employer.

Federal Government Gazette - Income Tax (Exemption) Order 2017

Issue Date February 17

Description Members are informed that the Income Tax (Exemption) Order 2017 [P.U.(A) 52/2017] has been published in the Federal Government Gazette on February 15, 2017.

IRB - Security Phrase

Issue Date February 24

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently announced that with effect from February 27, 2017, the IRBM will be introducing a security feature to its e-filing facility

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 Revokes Licences of Four Individuals

Issue Date February 17

Description Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licences (CMSRLs) of Yew Hock Ming (Yew), Ling Chen Yew (Ling) and Tiong Siew Ngaik (Tiong) under section 72 read together with section 65 of the Capital Markets and Services Act 2007 (CMSA), effective 18 January 2017.

[Read more](#)

BANK NEGARA MALAYSIA (BNM)

Refinement of Operational Arrangement on Export Proceeds Conversion

Issue Date February 8

Description With reference to a recent media report on the foreign exchange rules, Bank Negara Malaysia (the Bank) wishes to inform that the changes made effective from 6 February 2017, are not an easing of restrictions, but rather a refinement of existing operational arrangements between onshore banks and Bank Negara Malaysia.

[Read more](#)

Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2016

Issue Date February 16

Description Click link for more info.

[Read more](#)

Special Taskforce on Bank Negara Malaysia Forex Losses in 1990s

Issue Date February 16

Description Bank Negara Malaysia will extend its full cooperation to the special taskforce established by the cabinet to probe into the forex losses incurred, which happened more than 25 years ago.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Statement by Financial Markets Committee: Updates on Malaysian Financial Market**

Issue Date February 17

Description The ringgit continues to remain stable against the US dollar, with movements comparable to other regional and major currencies that are currently influenced by developments in the US financial market and expectations of interest rate hikes by the Federal Reserve in 2017.

[Read more](#)

Counter-Terrorism Financing Summit 2017

Issue Date February 17

Description Malaysia will be hosting the 3rd Counter-Terrorism Financing (CTF) Summit in November 2017. This is a manifestation of Malaysia's support and commitment in addressing terrorism and terrorism financing.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 February 2017

Issue Date February 22

Description The international reserves of Bank Negara Malaysia amounted to USD95.0 billion (equivalent to RM426.2 billion) as at 15 February 2017. The reserves position is sufficient to finance 8.4 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

"Onshore Foreign Exchange Hedging for Non-Resident Investors" Workshop

Issue Date February 27

Description On 24 February 2017, Bank Negara Malaysia featured in a workshop on "Onshore Foreign Exchange Hedging for Non-Resident Investors". The workshop was organised in collaboration with Asia Securities Industry and Financial Market Association (ASIFMA) and Global Financial Markets Association (GFMA) and hosted by CIMB Bank.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Detailed Disclosure of International Reserves as at end-January 2017

Issue Date February 28

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](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

General Guide (revised as at February 13, 2017)

Issue Date February 13

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

[Read more](#)

Guide on Employee Benefits (revised as at January 23, 2017)

Issue Date January 23

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

[Read more](#)

Guide on Supply (revised as at February 13, 2017)

Issue Date February 13

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

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MALYSIAN ACCOUNTING STANDARDS BOARD (MASB)

MASB revises Private Entity definition (28 February 2017)

Issue Date February 28

Description The Malaysian Accounting Standards Board (MASB) has today revised the Private Entity definition with the coming into operation of the Companies Act 2016 and Interest Schemes Act 2016, both on 31 January 2017.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – March 2017 Issue

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

Cover article: New rules for content marketing – are you complying?

[Read more](#)

Malaysia member news

Issue Date March 7

Description Find out what has been happening in Malaysia

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IESBA Staff Release New Q&As—Responding to Non-Compliance with Laws & Regulations

Issue Date February 10

Description International Ethics Standards Board for Accountants (IESBA) staff today released two Q&A publications to support the adoption and implementation of the IESBA's NOCLAR pronouncement, which will come into effect July 15, 2017.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

IAASB Data Analytics Project Update

Issue Date February 15

Description Bob Dohrer, International Auditing and Assurance Standards Board (IAASB) Member and Chair of the IAASB Data Analytics Working Group, provides an update of the IAASB's data analytics project, including the activities performed to date and the vision for the way forward.

[Read more](#)

Regional SMO Workshop Highlights Opportunities for Collaboration

Issue Date February 16

Description Opportunities, lessons learned, and ongoing challenges in the adoption and implementation of international standards and best practices across the Middle East and North Africa (MENA) region were recently explored during a Statements of Membership Obligations (MOs) workshop held in Sweimeh, Jordan, on January 21.

[Read more](#)

Enhancing Audit Quality Anchors Two Year IAASB Work Plan

Issue Date February 22

Description The International Auditing and Assurance Standards Board (IAASB) today released its Work Plan for 2017–2018 following a public consultation with stakeholders.

[Read more](#)

5 Steps to Being an Anticipatory Accountant

Issue Date February 22

Description "Technology and the pace of change has outpaced humans' ability to adapt" says Tom Hood, Chief Executive of the Maryland Association of CPAs and the Business Learning Institute. Mr. Hood recently discussed how the technological revolution impacts businesses and firms of all sizes worldwide during a presentation at the IFAC Small and Medium Practices Committee meeting in New York. He highlighted five key steps for practices to be future-ready.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Accountants Offer Crucial Help In Reducing Global Corruption

Issue Date February 23

Description A new study, *The Accountancy Profession—Playing a Positive Role in Tackling Corruption*, from the International Federation of Accountants (IFAC) shows professional accountants are playing a major, positive role in reducing corruption, along with other key actors in the global economy that support strong governance structures.

[Read more](#)

Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities, Third Edition

Description This comprehensive implementation guide is intended to help practitioners understand and efficiently apply the clarified International Standards on Auditing (ISAs) to audits of small- and medium-sized entities (SMEs).

[Read more](#)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Three new Trustees appointed to the IFRS Foundation

Issue Date February 13

Description Else Bos, Su-Keun Kwak and Guangyao Zhu have been appointed as Trustees of the IFRS Foundation, following approval by the IFRS Foundation Monitoring Board.

[Read more](#)

February 2017 IASB Update published and the Work Plan updated

Issue Date February 27

Description The February 2017 IASB Update has been published.

[Read more](#)

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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