



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

- MICPA's 59th Annual General Meeting will be held on Saturday, June 17, 2017 at Sime Darby Convention Centre, Kuala Lumpur.

MICPA TECHNICAL UPDATES

IRB - Rebranding of Petroleum Branch to Special Industry Branch

Issue Date March 3

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its mediarelease on February 17, 2017 has announced that the Petroleum Branch has been rebranded to Special Industry Branch with effect from February 1, 2017.

IRB - Year of Assessment 2016 e-Filing Services

Issue Date March 3

Description Members are informed that subsequent to the Institute's Circular No. TEC/006/01/2017/W issued on January 13, 2017, the Inland Revenue Board of Malaysia (IRBM) in its media release on February 22, 2017 has informed the following:

1. Electronic Filing
2. First-Time e-Filing User
3. Re-set e-Filing Password

IRB - Rebranding of Petroleum Branch to Special Industry Branch

Issue Date March 3

Description "Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on February 17, 2017 has announced that the Petroleum Branch has been rebranded to Special Industry Branch with effect from February 1, 2017."

UPCOMING CPD EVENTS

- | | |
|-------------|--|
| Apr 17 & 18 | Preparation of Group Accounts |
| Apr 26 | Transfer Pricing in Malaysia |
| May 3 | MFRS 15, Revenue From Contracts With Customers & MFRS 16, Leases |
| May 18 | Evening Talk on "How Smart Companies are Harnessing the Power of the Stock Exchange" |
| May 24 | Real Property Gains Tax - Implications & Exemption |

REGULATORY DIALOGUES

- | | |
|--------|---|
| Mar 30 | Royal Malaysian Customs for GST Technical Issues Committee meeting. |
|--------|---|

MICPA TECHNICAL UPDATES (CONT'D)**IRB - Guidelines on Secretarial Fee and Tax Filing Fee Deduction****Issue Date** March 3**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Guidelines on Secretarial Fee and Tax Filing Fee Deduction (available in Bahasa Malaysia version) on February 8, 2017 to provide clarification on the tax treatment relating to deduction of secretarial fee and tax filing fee.**IRB - Amendment to Public Ruling No. 11/2011: Bilateral Credit and Unilateral Credit****Issue Date** March 10**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has amended Example 5, Step (i) of Public Ruling No. 11/2011: Bilateral Credit and Unilateral Credit (Bahasa Malaysia version) on January 24, 2017 to align to the English version of the same Public Ruling.**IRB - Mandatory Requirement for Companies to e-File Estimate of Tax Payable and Variation of Estimate of Tax Payable****Issue Date** March 10**Description** Members are informed that the Inland Revenue Board (IRBM) in its letter to the Institute dated February 8, 2017 has informed that pursuant to subsection 107C(1A) of the Income Tax Act 1967 (ITA), it is mandatory for companies to submit their Estimate of Tax Payable (CP204) and Variation of Estimate of Tax Payable (CP204A) via e-filing with effect from Year of Assessment 2018.**MASB - MASB Revises Private Entity Definition****Issue Date** March 10**Description** The Malaysian Accounting Standards Board ("MASB") has recently revised the Private Entity definition with the coming into operation of the Companies Act 2016 and Interest Schemes Act 2016, both on January 31, 2017.

MICPA TECHNICAL UPDATES (CONT'D)**IRB - Notice on e-Filing of Form E by a Third Party**

Issue Date March 10

Description Members are informed that the Inland Revenue Board (IRBM) in its email to the Institute of March 10, 2017 has notified of the following:

- i. Requirement for employer which is a company to submit its Form E by way of electronic medium.
- ii. The procedure for Form E submission through e-Filing.
- iii. Requirement to obtain a PIN from any IRBM branches, Urban Transformation Centres or Revenue Service Centres.
- iv. Person authorised to apply for PIN.
- v. PIN application process by a third party.

Issues for Discussion with the Inland Revenue Board of Malaysia

Issue Date March 14

Description Members are informed that the Institute have been invited by the Inland Revenue Board of Malaysia (IRBM) to submit any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system with the view to achieve administrative efficiency of the Malaysian tax system for discussion at the relevant meeting sessions.

IRB - Guidelines on Submission of Estimate of Tax Payable pursuant to Section 107C of the Income Tax Act 1967

Issue Date March 17

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Guidelines on Submission of Estimate of Tax Payable pursuant to Section 107C of the Income Tax Act 1967 (Bahasa Malaysia version) on February 23, 2017.

IRB - Income Tax Exemption to Religious Institutions or Organisations – Income Tax (Exemption) Order 2017 [P.U. (A) 52/2017]

Issue Date March 17

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had in its media release on March 16, 2017 clarified the pursuant to the issuance of the Income Tax (Exemption) Order 2017 [P.U.(A) 52/2017] by the Finance Minister.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Amendment to Public Ruling No. 6/2011: Residence Status Of Individuals

Issue Date March 24

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has amended Paragraph 6.2.3(iii) of Public Ruling No. 6/2011: Residence Status of Individuals (English version) on January 23, 2017 to align to the Bahasa Malaysia version of the same Public Ruling.

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 Proposes Amendments to Enhance Framework for Principal Advisers

Issue Date March 6

Description Securities Commission Malaysia (SC) today released a consultation paper inviting feedback on an enhanced framework for principal advisers as part of its ongoing efforts to develop a competitive and efficient capital market.

[Read more](#)

Malaysian Capital Market Grew to RM 2.84 trillion in 2016 amidst Global Uncertainties

Issue Date March 9

Description The Malaysian capital market grew to RM2.84 trillion in 2016 with total capital raised amounting to RM98.5 billion, according to Securities Commission Malaysia (SC) in conjunction with the release of its annual report.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

World Capital Market Regulators Launch First Asia Pacific Hub in Malaysia

Issue Date March 14

Description The International Organization of Securities Commissions (IOSCO) – the world's leading body of capital market regulators which oversee markets worth over USD140 trillion – launched its first-ever Asia Pacific Hub in Malaysia.

[Read more](#)

SC Files Civil Suit Against Three Individuals for Insider Trading

Issue Date March 20

Description Securities Commission Malaysia (SC) has filed a civil suit at the Kuala Lumpur High Court against three individuals – namely Koh Tee Jin, Koh Thiam Seong and Koh Hui Sim – for insider trading involving the shares of Axis Incorporation Berhad (Axis).

[Read more](#)

SC Charges Three Individuals for Insider Trading of PacificMas Bhd Shares

Issue Date March 29

Description Securities Commission Malaysia (SC) today charged three individuals for insider trading offences under section 188 of the Capital Market and Services Act 2007 (CMSA).

[Read more](#)

BANK NEGARA MALAYSIA (BNM)

MyCC's Proposed Decision Against PIAM and its 22 Members

Issue Date March 1

Description This is in response to media queries on the proposed decision by MyCC (Malaysia Competition Commission) against Persatuan Insurans Am Malaysia (PIAM) and its 22 members regarding the arrangement on the agreed discount rate for motor parts prices and labour rate for repairs of motor vehicles involved in an accident.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Strategic Cooperation between Bank Negara Malaysia, the Malaysian Anti-Corruption Commission and the Inland Revenue Board of Malaysia

Issue Date March 13

Description Bank Negara Malaysia (BNM), the Malaysian Anti-Corruption Commission (MACC) and Inland Revenue Board of Malaysia (LHDNM) will enhance their strategic cooperation in combating financial crimes, corruption and tax evasion.

[Read more](#)

The 2016 Bank Negara Malaysia Annual Report

Issue Date March 23

Description Click link for more info.

[Read more](#)

Joint Raiding Operation on Illegal Money Services Business Networks

Issue Date March 30

Description A joint raiding operation was recently conducted by Bank Negara Malaysia (BNM) together with the National Revenue Recovery Enforcement Team of the Attorney-General's Chambers (NRRET), Royal Malaysia Police (RMP) and Immigration Department on networks of illegal money services business operators.

[Read more](#)

Detailed Disclosure of International Reserves as at end-February 2017

Issue Date March 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](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – April 2017 Issue

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

Cover article: IFAC President Rachel Grimes on leading with conviction

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Global Organizations Convene to Strengthen Public Financial Management

Issue Date March 6

Description Delegates from the World Bank, International Monetary Fund (IMF), International Public Sector Accounting Standards Board (IPSASB), and International Federation of Accountants (IFAC) convened today in Washington, DC, for an international seminar, Transparency and Beyond: Harnessing the Power of Accrual in Managing Public Finances.

[Read more](#)

IAASB eNews Special Edition: New IAASB Technical Director Seeks to Grow Global Team

Issue Date March 7

Description The IAASB is pleased to announce the appointment of Matthew Waldron as Technical Director.

[Read more](#)

Nearly 75% of OECD Countries Have Now Adopted Accrual Accounting Practices According to a New Study from IFAC and the OECD

Issue Date March 24

Description Nearly three-quarters of OECD countries have adopted accrual accounting for their year-end financial reports and more than a quarter now prepare their annual budgets on an accrual basis.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)****In-Depth Study of Tax and Trust****Issue Date** March 28

Description The results of new study, G-20 Public Trust in Tax, which surveyed citizens across the G-20 on issues of trust and international taxation, was released this week at a roundtable discussion that included the UK's top tax administrator, HMRC Permanent Secretary Edward Troup, tax leaders from global firms, members of the accountancy profession, and the press.

[Read more](#)**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)****IASB consults on proposed improvements to IFRS 8 Operating Segments****Issue Date** March 29

Description The International Accounting Standards Board (the Board) has today published proposed improvements to the IFRS Standard covering operating segments, IFRS 8, for public consultation.

[Read more](#)**IASB outlines steps to improve disclosures in financial statements****Issue Date** March 30

Description The International Accounting Standards Board (the Board) has today published a Discussion Paper that suggests principles to make disclosures in financial statements more effective.

[Read more](#)*Disclaimer:*

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