



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

Amendments To MICPA Code of Ethics - The Council of the Institute has approved the issuance of the proposed Amendments to the MICPA Code of Ethics (Amendments) as an Exposure Draft for comment. The proposed Amendments is available at the Institute's website at www.micpa.com.my under Members' Handbook in the Members' Area. The due date for submission of comments is February 1, 2018.

MICPA TECHNICAL UPDATES

RMC - Public Ruling No. 3/2017: Gift Rules

Issue Date December 7

Description Members are informed that the Royal Malaysian Customs (RMC) has issued Public Ruling No. 3/2017: Gift Rules on December 1, 2017.

CPA Tax & Investment Review 2017

Issue Date December 15

Description Members are informed that the publication CPA Tax & Investment Review 2017 will be available on the Institute's website at www.micpa.com.my in the Members' Area by December 29, 2017.

IRB - Practice Note No. 3/2017: Clarification on Effective Date of Income Tax (Exemption) (No. 9) Order 2017 [P.U. (A) 323/2017]

Issue Date December 7

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Practice Note. 3/2017: Clarification on Effective Date of Income Tax (Exemption) (No. 9) Order 2017 [P.U. (A) 323/2017] (Order) on December 7, 2017.

UPCOMING CPD EVENTS

Jan 15 - 16	Practical Auditing Methodology for SMPs – Kuching
Jan 15	MFRS 15, Revenue From Contracts With Customers & Application Contracts & Property Development Activites
Jan 16 - 17	Practical Auditing Methodology for SMPs - Kuala Lumpur
Jan 25 - 26	Practical Auditing Methodology for SMPs - Sabah
Feb 6 - 7	Updates of the 2017 & 2018 MFRSs

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Public Ruling No. 7/2017: Disposable of Plant or Machinery Part I – Other Than Controlled Sales

Issue Date December 15

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 7/2017: Disposable of Plant or Machinery Part I – Other than Controlled Sales on December 12, 2017.

RMC - Public Ruling No. 4/2017: Issuance and Holding of Securities

Issue Date December 15

Description Members are informed that the Royal Malaysian Customs (RMC) has issued Public Ruling No. 4/2017: Issuance and Holding of Securities on December 12, 2017.

IRB - Public Ruling No. 8/2017: Professional Indemnity Insurance

Issue Date December 21

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 8/2017: Professional Indemnity Insurance on December 19, 2017.

MASB - Amendments to Two Standards and Guidance on Making Materiality Judgements

Issue Date December 22

Description The Malaysian Accounting Standards Board ("MASB") has recently issued amendments to two (2) Standards and a guidance on making materiality judgments.

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

REGULATORY DIALOGUES
IN DECEMBER

Dec 13 GST Technical Issues
Committee Meeting (Bil.
4/2017)

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

Beware of Fake Money Lending Licence Purportedly issued by Bank Negara Malaysia

Issue Date December 6

Description Bank Negara Malaysia (Bank) would like to caution members of the public on the recent modus operandi by persons or companies conducting illegal money lending activities using fake money lending licences purportedly issued by the Bank.

[Read more](#)

Memorandum of Understanding between Bank Negara Malaysia and Malaysian Remote Sensing Agency on the Development of Geo-Spatial Analytics

Issue Date December 12

Description Bank Negara Malaysia and the Malaysian Remote Sensing Agency (MRSA), an agency under the Ministry of Science, Technology and Innovation (MOSTI), entered into a Memorandum of Understanding (MoU) to formalise a collaboration in the development of geo-spatial analytics.

[Read more](#)

Making digital currencies transparent in Malaysia

Issue Date December 14

Description Bank Negara Malaysia (the Bank) has today issued for public consultation, an exposure draft on the invocation of reporting obligations on digital currency exchange business as reporting institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA).

[Read more](#)

Statement by Financial Markets Committee - Updates on Malaysian Financial Market

Issue Date December 21

Description The Financial Markets Committee (FMC) would like to provide an update on the financial markets following the last report in June 2017.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

International Reserves of Bank Negara Malaysia as at 15 December 2017

Issue Date December 22

Description The international reserves of Bank Negara Malaysia amounted to USD102.2 billion (equivalent to RM431.6 billion) as at 15 December 2017. The reserves position is sufficient to finance 7.5 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

Detailed Disclosure of International Reserves as at end-November 2017

Issue Date December 29

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 November 2017

Issue Date December 29

Description This document is in Portable Document File (PDF) format.

[Read more](#)

THE SECURITIES COMMISSION (SC)

SC Reprimands and Fines Five Directors of Trive for Furnishing False Statements

Issue Date December 4

Description Securities Commission Malaysia (SC) today reprimanded and fined five directors of TRIVE Property Group Bhd (Trive) for knowingly furnishing false or misleading statements in the 2014 audited financial statements of the company to SC and Bursa Malaysia.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

The SC Continues to Drive Sustainable and Responsible Investment (SRI), Issues New Guidelines on SRI Funds

Issue Date December 19

Description The Securities Commission Malaysia (SC) today issued Guidelines on Sustainable and Responsible Investment (SRI) Funds to facilitate and encourage greater growth of SRI funds in Malaysia.

[Read more](#)

The SC Initiates aFINity Innovation Lab for Alternative Trading System

Issue Date December 21

Description The Securities Commission Malaysia (SC) today announced that parties interested in establishing and operating an Alternative Trading System (ATS) in Malaysia can apply to participate in regulatory sandbox sessions under the SC's FinTech Innovation Lab (aFINity – alliance of FinTech community).

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Tuntutan kos baikpulih daripada pengilang luar negara di bawah suatu waranti tidak tertakluk kepada pengenaan cukai barang dan perkhidmatan (CBP) Tarikh Berkuatkuasa: 1 Julai 2017 (Revised as at December 22, 2017)

Issue Date December 22

Description Click to download the Relief by Minister from the Customs website

[Read more](#)

Guide on Warehousing Scheme (revised as at December 11, 2017)

Issue Date December 11

Description Click to download the Industry Guide from the Customs website

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)****Guide on Commercial Banking (revised as at December 19, 2017)**

Issue Date December 19

Description Click to download the Industry Guide from the Customs website

[Read more](#)

Guide on Fund Management (revised as at December 20, 2017)

Issue Date December 20

Description Click to download the Industry Guide from the Customs website

[Read more](#)

Guide on Tourist Refund Scheme (revised as at December 21, 2017)

Issue Date December 21

Description Click to download the Industry Guide from the Customs website

[Read more](#)

OTHER PROFESSIONAL BODIES**CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)****Acuity – January 2018 Issue**

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

Cover article: The expat life in South Korea

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Core & More: Making Reporting Smarter

Issue Date December 4

Description Corporate reporting is how companies communicate with stakeholders as part of their accountability and stewardship obligations. Corporate reporting needs to keep pace with the developing economic reality and address the needs of a wider stakeholder audience.

[Read more](#)

Shaping the Future of Global Standards

Issue Date December 7

Description A call for nominations for the four international standard-setting boards is issued today. For nearly two decades, the global economy and financial market stability have been supported by the work of these international, independent standard-setting boards.

[Read more](#)

Registration Now Open for World Congress of Accountants 2018 Sydney, Australia

Issue Date December 14

Description The excitement is building and registration is now open for the world's largest gathering of accountants: the World Congress of Accountants (WCOA) 2018 in Sydney, Australia, November 5-8, 2018.

[Read more](#)

IPSASB eNews: December 2017

Issue Date December 20

Description The IPSASB held its fourth and final meeting of the year from December 5-8, 2017 in Toronto. The IPSASB's Consultative Advisory Group (CAG) met on December 4, 2017 and the CAG's views informed the IPSASB's discussions.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Twenty Years of International Public Sector Standard Setting

Issue Date December 20

Description 2017 was a landmark year for international standard setting for public sector financial reporting.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

International Accounting Standards Board issues annual improvements to IFRS Standards

Issue Date December 12

Description The International Accounting Standards Board (Board) has today issued Annual Improvements to IFRS Standards 2015–2017 Cycle, which makes narrow-scope amendments to four IFRS Standards.

[Read more](#)

IFRS Foundation publishes IFRS Taxonomy guide for companies

Issue Date December 14

Description The IFRS Foundation has today published a guide for companies using the IFRS® Taxonomy. The guide explains how to tag information in financial statements prepared in accordance with IFRS Standards.

[Read more](#)

December 2017 IASB Update and work plan updated

Issue Date December 18

Description The December 2017 IASB Update has been published and the work plan updated.

[Read more](#)

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