



MICPA TECHNICAL UPDATES

Proposals For Year 2019 National Budget

Issue Date January 8

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 2019 Budget.

IRB - Filing Programme for Income Tax Return Forms In The Year 2018

Issue Date January 8

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the filing programme for the year 2018 to provide the latest information with regard to the submission of tax returns and repayment.

IRB - Public Ruling No. 9/2017: Reinvestment Allowance Part I – Manufacturing Activity; Public Ruling No. 10/2017: Reinvestment Allowance Part II – Agricultural and Integrated Activities and Public Ruling No. 11/2017: Resident Status of Individuals

Issue Date January 8

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 9/2017: Reinvestment Allowance Part I – Manufacturing Activity, Public Ruling No. 10/2017: Reinvestment Allowance Part II – Agricultural and Integrated Activities and Public Ruling No. 11/2017: Resident Status of Individuals on December 22, 2017.

UPCOMING CPD EVENTS

- | | |
|-------------|---|
| Feb 27 | Practice and updates of the Companies Act 2016 and Companies Regulation 2017 – The Rundown |
| Feb 28 | Tax Audit and Investigations |
| Mar 5 | Corporate Tax Planning |
| Mar 6 – 7 | Practical Auditing Methodology for SMPs – KL |
| Mar 6 | MPERS Updates & Selected New Topics in the MPERS Framework – Preparing MPERS – Compliant Financial Statements |
| Mar 15 | Withholding Tax Workshop - Latest Development in Malaysia |
| Mar 28 - 29 | Practical Auditing Methodology for SMPs - KL |

MIGPA TECHNICAL UPDATES (CONT'D)

RMC - Minutes of Meeting of GST Technical Issues Committee (Bil. 3/2017)**Issue Date** January 11**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**RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector 2/2017****Issue Date** January 11**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.**IRB - Issues for Discussion with the Inland Revenue Board of Malaysia****Issue Date** January 15**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.**RMC - Issues for Discussion by Consultative Panel between Customs and Private Sector****Issue Date** January 15**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 - Form E****Issue Date** January 18**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) had vide their letter dated January 15, 2018 informed that the Return of Remuneration by an Employer (Form E) for remuneration for the year 2017 can be downloaded from the IRBM's official portal via Main Page > Download > Forms / Info > Employer > 2017.REGULATORY DIALOGUES
IN JANUARYJan 12 2018 Post Budget
Dialogue with IRB and
MOFJan 24 Hari Kastam Sedunia Ke-
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MICPA TECHNICAL UPDATES (CONT'D)

Bursa - Amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements and ACE Market Listing Requirements Relating to the Companies Act 2016, Corporate Governance Requirements and Codification of Certain FRS 139 Disclosures; and Amendments to the Main LR Relating to Post-Listing Obligations of Mineral, Oil and Gas Listed Issuers and Special Purpose Acquisition Companies.

Issue Date January 26

Description Members are informed that pursuant to Section 9 of the Capital Markets and Services Act 2007 ("CMSA"), Bursa Malaysia Securities Berhad ("Bursa Securities") has amended the Main Market Listing Requirements ("Main LR") and ACE Market Listing Requirements ("ACE LR") (collectively referred to as the "LR").

MASB - Annual Improvements to MFRS Standards 2015-2017 Cycle

Issue Date January 26

Description The Malaysian Accounting Standards Board ("MASB") has recently issued Annual Improvements to MFRS Standards 2015-2017 Cycle.

IRB - Mutual Agreement Procedure Guidelines

Issue Date January 26

Description Further to the Institute's Circular No. TEC/009/01/2015/W dated January 30, 2015, members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on January 11, 2018 has announced that the Mutual Agreement Procedure (MAP) Guidelines has been updated to be aligned with the minimum standards of the final report on OECD BEPS 14 Action Plan – Making Dispute Resolution Mechanism More Effective.

IRB - Public Ruling No. 12/2017: Appeal Against an Assessment and Application for Relief

Issue Date January 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 12/2017: Appeal against an Assessment and Application for Relief on December 29, 2017.

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

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

Purchase of Land for the Development of a Financial Education Hub

Issue Date January 4

Description Bank Negara Malaysia is pleased to announce today that it has successfully acquired a piece of land with a total area of 55.79 acres from the Government of Malaysia.

[Read more](#)

Bank Negara Malaysia Introduces eCCRIS

Issue Date January 19

Description Bank Negara Malaysia wishes to announce the introduction of its new initiative – eCCRIS, a secure online platform for the public to access their own Central Credit Reference Information System (CCRIS) report, anywhere at their convenience.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 January 2018

Issue Date January 22

Description The international reserves of Bank Negara Malaysia amounted to USD103.0 billion as at 15 January 2018. The reserves position is sufficient to finance 7.1 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

Monetary Policy Statement

Issue Date January 25

Description At the Monetary Policy Committee (MPC) meeting today, Bank Negara Malaysia decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 3.25 percent.

[Read more](#)

Monetary and Financial Developments in December 2017

Issue Date January 30

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

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Detailed Disclosure of International Reserves as at end-December 2017

Issue Date January 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](#)

Adequate Supply of Currencies by Licensed Money Changers

Issue Date January 30

Description Bank Negara Malaysia (Bank) would like to assure members of the public that the incident of currency theft reported in the media has not affected the overall supply of currencies by money changers to meet public demand.

[Read more](#)

THE SECURITIES COMMISSION (SC)

Media Statement on Initial Coin Offerings

Issue Date January 5

Description Following a public statement released on 7 September 2017 regarding Initial Coin Offerings (ICOs), the Securities Commission Malaysia (SC) has noticed an increase in activities by new ICOs to solicit investments in cryptocurrencies from the public at large, including senior citizens.

[Read more](#)

SC Issues Cease and Desist Order to CopyCash Foundation

Issue Date January 9

Description The Securities Commission Malaysia (SC) has directed CopyCash Foundation to immediately cease and desist all its proposed activities including a purported plan to launch an Initial Coin Offering (ICO) on 10 January 2018 in Malaysia.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC Charges Individual in Scheme to Defraud Proton Cooperative

Issue Date January 16

Description The Securities Commission Malaysia (SC) today charged a 67-year-old man for defrauding Koperasi Pelaburan Pekerja-Pekerja Proton Bhd (KOPRO) of its investments of RM350,000 for the purchase of securities between August 2007 and November 2008.

[Read more](#)

Cautionary Statement on Initial Coin Offerings

Issue Date January 19

Description The Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM) wish to draw the public's attention to initial coin offering (ICO) schemes which may involve activities that are subject to laws administered by the SC and BNM. Carrying on such activities without proper authorisation is an offense.

[Read more](#)

Positive Progress Made on Gender Diversity

Issue Date January 21

Description In the Malaysian Code on Corporate Governance (MCCG) released on 26 April 2017, companies are required to disclose their gender diversity policy, targets and measures. In addition, Large Companies as defined in the MCCG are also expected to have at least 30% women directors on their board.

[Read more](#)

SC Wins Insider Trading Case against Former Founder of WCT Bhd

Issue Date January 24

Description The High Court today found that the Securities Commission Malaysia (SC) had successfully proven an insider trading case against Chan Soon Huat, a former founder and director of WCT Bhd (WCT).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Stakeholders Found Value in Enhanced Auditors' Report

Issue Date January 25

Description Two thirds of surveyed respondents acknowledged the improvements that the new standards bring and that it is a key tool in navigating complex financial reports

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Customs Care Centre Operation Hours with effect from 1 January 2018

Issue Date January 1

Description Click to view the Announcement by RMC from the Customs website

[Read more](#)

GST Registration Application via Taxpayer Access Points (TAP) Approved within 24 hours with effect from 18 January 2018

Issue Date January 18

Description Click to view the Announcement by RMC from the Customs website

[Read more](#)

Guide on Lodging or Holiday Accommodation Services (revised as at January 23, 2018)

Issue Date January 23

Description Click to download the Industry Guide from the Customs website

[Read more](#)

Public Ruling No. 1/2018 – Supply of Commercial Residential Premise (issued on January 11, 2018)

Issue Date January 11

Description Click to download the Public Ruling from the Customs website

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST (CONT'D)

Public Ruling No. 4/2017 – Issuance and Holding of Securities (issued on December 12, 2017)

Issue Date December 12

Description Click to download the Public Ruling from the Customs website
[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – February 2018 Issue

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

Cover article: How to get your business case approved

[Read more](#)

Dual membership provides exciting opportunities

Issue Date February 5

Description For Jen Shaun Wong CA and CPA(M), a dual membership with the joint MICPA/CA ANZ program has opened the door to a vast range of professional and career opportunities.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Building a Culture of Innovation: Take Risks!

Issue Date January 2

Description Innovation has to take place throughout the culture of an organization—it must permeate an organization, according to Marc Randolph, Co-Founder of Netflix.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Guidance for Professional Accountancy Organizations to Enhance their Governance

Issue Date January 24

Description Globally there are 60 countries that do not have professional accountancy organizations (PAOs), and, there are an additional 93 PAOs that do not have sufficient capacity to function effectively at all levels.

[Read more](#)

Why Accountants Must Embrace Machine Learning

Issue Date January 29

Description There is currently much fear and hype around Artificial intelligence (AI) and its impact on accountants. In Gartner's Hype Cycle of Artificial Intelligence, the majority of AI applications are climbing and cresting the Peak of Inflated Expectations—meaning that expectations are high and many technologies are already failing to meet those expectations. But this doesn't mean that AI is going to go away.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRS Foundation December news summary published

Issue Date January 2

Description Each month we do a roundup of selected news from the previous month, with snippets about the news item and links to the stories.

[Read more](#)

IFRS 9 and IFRS 15 are now effective

Issue Date January 8

Description IFRS 9 was issued in 2014 and replaces IAS 39 Financial Instruments: Recognition and Measurement. It consists of three different parts: classification and measurement, impairment and hedge accounting.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) (CONT'D)

The IFRS 17 accounting model in one page

Issue Date January 17

Description Today we publish a simple one-page summary of the accounting model in IFRS 17 Insurance Contracts. This summary will help stakeholders understand different elements of the model and how they will be displayed on a company's balance sheet and in its profit or loss statement.

[Read more](#)

IFRS Standards and their impact on financial stability and long-term investments

Issue Date January 25

Description Questions are sometimes asked about whether there is a connection between IFRS Standards and financial stability – and also about whether IFRS Standards encourage long-term or short-term investments.

[Read more](#)

Transition to the new IFRS Standard for insurance contracts

Issue Date January 26

Description In 2021, companies will apply the accounting requirements in IFRS 17. The Standard will be a fundamental change for the insurance industry. For many companies, the challenge will be as big as adopting IFRS Standards for the first time.

[Read more](#)

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