



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

Practical Auditing Methodology for SMPs - Unpacking practical aspects of auditing SMEs that meet the requirements of the Clarified International Standards of Auditing, and of the Malaysian Private Entities Reporting Standard. Kindly refer to the upcoming CPD Events dates or the MICPA website for more info.

MICPA TECHNICAL UPDATES

IRB - Public Ruling No. 1/2018: Disposal of Plant and Machinery Part II - Controlled Sales

Issue Date March 2

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 1/2018: Disposal of Plant and Machinery Part II - Controlled Sales on March 26, 2018.

IRB - Amendments to Guidelines for Income Tax Treatment of Malaysian Financial Reporting Standards (MFRS) 5: Non-Current Assets Held for Sale and Discontinued Operations

Issue Date March 14

Description Members are informed that further to the Institute's circular No. TEC/046/06/2013/W dated June 14, 2013, the Inland Revenue Board of Malaysia (IRBM) had on January 22, 2018 made amendments to the Guidelines for Income Tax Treatment of Malaysian Financial Reporting Standards (MFRS) 5: Non-Current Assets Held for Sale and Discontinued Operations issued on June 4, 2013.

UPCOMING CPD EVENTS

- Apr 10 Advanced Principles of Business Combinations & Consolidation
- Apr 24 Accounting for Agriculture - MFRS & MPERS Frameworks
- Apr 25 – 26 Practical Auditing Methodology for SMPs - KL Corporate Funding and Tax Considerations
- May 7 The Fundamental & Advanced Principles of Deferred Taxation
- May 8 – 9 Practical Auditing Methodology for SMPs – KL MFRS 15 Revenue from Contracts with Customers & Application to Construction Contracts and Property Development Activities
- May 22 Practice and updates of the Companies Act 2016 and Companies Regulation 2017 – The Rundown
- May 23 Practical Auditing Methodology for SMPs - Kuching

MICPA TECHNICAL UPDATES

Prescription of Recognised Professional Body

Issue Date March 16

Description Members are informed that, in the exercise of the powers conferred by subsection 433(5) of the Companies Act 2016, the Minister of Domestic Trade, Co-operatives and Consumerism, in consultation with the Minister charged with the responsibility for finance, has prescribed the Malaysian Institute of Accountants (MIA) and The Malaysian Institute of Certified Public Accountants (MICPA) to be recognised professional bodies with effect from 15 March 2018.

2018 IFAC Global SMP Survey

Issue Date March 28

Description The International Federation of Accountants ("IFAC") has invited the Institute's members in practice, in particular senior professionals of small- and medium - sized practices (SMPs), whose clients are predominantly small - and medium-sized entities (SMEs) to participate in the 2018 IFAC Global SMP Survey ("Survey") which runs from March 22, 2018 to May 21, 2018.

RMC - Minutes of Meeting of GST Technical Issues Committee (Bil. 4/2017)

Issue Date March 30

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.

MASB - Narrow-scope Amendments to Pension Accounting

Issue Date March 30

Description The Malaysian Accounting Standards Board ("MASB") has recently issued Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119). The Amendments to MFRS 119, Employee Benefits are word-for-word Plan Amendments, Curtailment or Settlement (Amendments to IAS 19) issued by the International Accounting Standards Board.

REGULATORY DIALOGUES IN MARCH

- Mar 6 Meeting on MFRS 9: Financial Instruments: Recognition and Measurement with MOF;
- Mar 27 Mesyuarat Jawatankuasa Teknikal Isu Pelaksanaan GST Bil. 1/2018 with RMC
- Mar 27 Mesyuarat Berkenaan Pelaksanaan Malaysia GST Compliance Assurance Programme (MGCAP) with RMC.

REGULATORY BODIES' UPDATES**BANK NEGARA MALAYSIA (BNM)****Response to Questions from Bernama on BR1M**

Issue Date March 3

Description Click link for more info.
[Read more](#)

Response to Reuters' Article "Prudential Malaysia Unit in Talks with KWAP to sell 30% Stake"

Issue Date March 8

Description This is with reference to Reuters' article entitled "Prudential Malaysia Unit in Talks with KWAP to Sell 30% Stake" dated 7 March 2018.
[Read more](#)

Financial Stability Statement

Issue Date March 14

Description At its meeting on 9 March 2018, the Financial Stability Committee (FSC) of Bank Negara Malaysia assessed that domestic financial stability continues to be preserved and well-supported by sound financial institutions and orderly domestic financial markets.
[Read more](#)

Response to FMT article entitled 'Consumer Body: Abolish surcharges on credit cards'

Issue Date March 21

Description This is with reference to the article entitled "Consumer body: Abolish surcharges on credit cards" published on Free Malaysia Today (FMT) on 19 March 2018.
[Read more](#)

The 2017 Financial Stability and Payment Systems Report

Issue Date March 28

Description Click link for more info.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

The 2017 Bank Negara Malaysia Annual Report

Issue Date	March 28
Description	Click link for more info. Read more

Cybersecurity Incident Involving the Use of Falsified SWIFT Messages

Issue Date	March 29
Description	On 27 March 2018, Bank Negara Malaysia (Bank) detected and foiled a cybersecurity incident involving attempted unauthorised fund transfers using falsified SWIFT messages. All unauthorised transactions were stopped through prompt action in strong collaboration with SWIFT, other central banks and financial institutions. Read more

THE SECURITIES COMMISSION (SC)

AOB Reprimands Two Auditors for Breaching Auditing Standards

Issue Date	March 5
Description	The Securities Commission Malaysia's Audit Oversight Board (AOB) has publicly reprimanded two auditors, Sathiea Seelean A/L Manickam of Morison Anuarul Azizan Chew (MAAC) and Tan Poh Ling, a former partner of MAAC, for failing to comply with the International Standards on Auditing when auditing the financial statements of a public interest entity (PIE). Read more

SC Charges Two Former Investment Bankers and Another Individual with Insider Trading

Issue Date	March 13
Description	The Securities Commission Malaysia (SC) today charged two former senior investment bankers and another individual at the Kuala Lumpur Sessions Court with insider trading of Hirotako Holdings Bhd (Hirotako) shares. Read more

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Malaysian Capital Market Grew 12.6% to RM3.2 Trillion With Strong Growth Across all Segments

Issue Date March 15

Description The Malaysian capital market grew 12.6% to RM3.2 trillion in 2017 with total capital raised amounting to RM146.6 billion, according to the Securities Commission Malaysia (SC) in conjunction with the release of its annual report.

[Read more](#)

ASEAN Capital Market Regulators Welcome the Progress of the ASEAN Green Bond Standards and Agree to Implement Professional Mobility Framework to Drive Regional Connectivity

Issue Date March 19

Description The ASEAN Capital Markets Forum (ACMF) welcomed the progress achieved by the ASEAN Green Bond Standards at its meeting today.

[Read more](#)

SC Warns Investors Over 'Pump and Dump' Schemes via Internet and Social Media

Issue Date March 21

Description The Securities Commission Malaysia (SC) today issued a warning to investors over the increase use of blogs, forums and social media platforms to spread false and misleading information on certain companies in order to perpetrate 'pump and dump' schemes.

[Read more](#)

Court of Appeal Jails Ex-Director for Furnishing False Statements to Stock Exchange

Issue Date March 26

Description The Court of Appeal on Friday, 23 March 2018, dismissed an appeal by former director of LFE Corporation Bhd (LFE), Alan Rajendram a/l Jeya Rajendram, against his conviction for furnishing false statements to Bursa Malaysia Securities Bhd (Bursa) in 2007.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC's Deputy Chief Executive Appointed as Judicial Commissioner

Issue Date March 30

Description The Securities Commission Malaysia (SC) today announced that its Deputy Chief Executive Dato' Ahmad Fairuz Zainol Abidin has completed his contract at the SC and has been appointed as a Judicial Commissioner.

[Read more](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Best Business Practice Circular 6/2017 'Business Review Report: Disclosure And Reporting Guide'

Issue Date March 8

Description The Companies Commission of Malaysia (SSM) has published the Best Business Practice Circular 6/2017 (BBPC 6/2017) entitled 'Business Review Report: Disclosure and Reporting Guide' as a guidance for companies in Malaysia to report on corporate social responsibility activities conducted by the company.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

Remission of Late Payment Penalty Under Section 62 (2) of Goods and Services Tax Act 2014

Issue Date March 1

Description Click to download the Remission from the Customs website

[Read more](#)

Guide on Insurance and Takaful (revised as at 26 March 2018)

Issue Date March 26

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 Accounting Software Enhancement towards GST Compliance (revised as at 08 March 2018)

Issue Date March 8

Description Click to download the Accounting Software Guide from the Customs website

[Read more](#)

MINISTRY OF FINANCE

MKD Signature Sdn Bhd Re: TRX Tower

Issue Date March 9

Description The Minister of Finance Incorporated (MOF Inc.) wishes to confirm that it has agreed with The Mulia Group to jointly develop the Exchange 106 tower at TRX ("TRX Tower) which construction is expected to be completed by the second half of 2018.

[Read more](#)

Petition To The Swiss Parliament For The Repatriation Of CHF 104 Million Linked To 1MDB

Issue Date March 14

Description Click link for more info.

[Read more](#)

Fiscal Updates 2017

Issue Date March 30

Description The Government embarked on the Fiscal Transformation Programme (FTP) to further strengthen its financial position. The programme also aims to create ample fiscal space for the Government to undertake countercyclical measures to mitigate adverse impact from external headwinds.

[Read more](#)

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

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

Cover article: Nine steps to drive harassers out of business

[Read more](#)

How to create a mindset for success

Issue Date March 2

Description Software engineer, app developer and founder of Five2One, Vaibhav Namburi explains how accountants can innovate in their roles to create success.

[Read more](#)

8 tips for finance professionals to tackle tech head on

Issue Date March 7

Description Adopting new technologies is the biggest business challenge facing today's finance leaders. Survey by Hays reveals key challenges faced by finance leaders and solutions for finance professionals.

[Read more](#)

Future of the finance function

Issue Date March 22

Description Finance must continue to add value in the evolving digital world

[Read more](#)

How to future-proof your audit career

Issue Date March 29

Description In a rapidly changing world, auditors need to adapt. Is your skill set future-ready?

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

We Need Diversity, Inclusion—Now and in the Future

Issue Date March 8

Description On International Women’s Day, women and men across the globe come together to recognize inequalities and celebrate the achievements of women. This day has been observed for over 100 years—the first International Women’s Day was celebrated in 1911 by more than one million people, and the day was officially recognized by the United Nations in 1975.

[Read more](#)

Revised ISO 31000 Risk Management Standard: Still a Good Reference but Not Substantially Improved

Issue Date March 14

Description Earlier this year, the International Organization for Standardization (ISO) issued the revised standard ISO 31000 - Risk management, which provides principles, framework and a process for managing risk in any organization regardless of its size, activity or sector.

[Read more](#)

Women in Public Finance: Tackling Gender Equality

Issue Date March 26

Description There is a wealth of research that shows gender equality in leadership strengthens a country’s competitiveness and economic development efforts. But, while some progress has been made globally in advancing gender equality, the pace at which it occurs has been relatively slow within countries, especially in the public sector. There are a myriad of reasons from lack of political will to cultural challenges to motivational factors.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

New IFRS 17 webcast: recognising the contractual service margin in profit or loss

Issue Date March 7

Description IFRS Foundation staff present a webcast on IFRS 17 Insurance Contracts that provides a basic overview of recognising the contractual service margin in profit or loss.

[Read more](#)

March 2018 IASB Update published and work plan updated

Issue Date March 23

Description The March 2018 IASB Update has been published and the work plan updated.

[Read more](#)

International Accounting Standards Board seeks comments on proposed amendments to IAS 8

Issue Date March 27

Description The International Accounting Standards Board (Board) has today published for public consultation proposed narrow-scope amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

[Read more](#)

IASB completes revisions to its Conceptual Framework

Issue Date March 29

Description The International Accounting Standards Board (Board) has today issued a revised version of its Conceptual Framework for Financial Reporting that underpins IFRS® Standards.

[Read more](#)

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