



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

Safe the Date:

- MICPA 60th Annual General Meeting – June 23, 2018, Sime Darby Convention Centre, Kuala Lumpur
- MICPA 60th Annual Dinner – July 13, 2018, Hilton Hotel, Kuala Lumpur

Visit MICPA's website for more information.

MICPA TECHNICAL UPDATES

IRB - Public Ruling No. 2/2018: Tax Incentive for Returning Expert Programme

Issue Date May 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 2/2018: Tax Incentive for Returning Expert Programme on May 2, 2018.

SSM - Best Business Practice Circular 6/2017 Business Review Report : Disclosure and Reporting Guide

Issue Date May 18

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

RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector 1/2018

Issue Date May 25

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.

UPCOMING CPD EVENTS

- June 11 MPERS Updates Selected New Topics in the MPERS Framework
- June 27 Withholding Tax Workshop - Latest Development
- June 28 IFRS 16, Leases: New Models for Lease Accounting
- July 10-11 Preparation of Group Accounts (Under MFRS 3 and MFRSs 10-12)
- July 12 Embracing Technology in Reshaping the Future of Work
- July 17-18 The Art of Communication

MICPA TECHNICAL UPDATES

Federal Government Gazette - Goods and Services Tax

Issue Date May 29

Description Members are informed that the following Orders which will come into operations on June 1, 2018 have been published in the Federal Government Gazette on May 16, 2018.

IFAC - Guide to Practice Management for Small- and Medium-Sized Practices Fourth Edition (Guide)

Issue Date May 31

Description The International Federation of Accountants ("IFAC") has released an updated publication — the Guide to Practice Management for Small- and Medium-Sized Practices Fourth Edition (the Guide) on their website to help small- and medium-sized practices (SMPs) thrive in the global economy by adopting 'good practices' to better serve their clients in a digital, globalised world.

IRB - Tax Investigation Framework 2018

Issue Date May 31

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Tax Investigation Framework 2018 which is effective May 15, 2018 on the even date.

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)

FSB RCG for Asia discusses cross-border resolution, effects of the reforms, FinTech and RegTech, and efforts to reduce misconduct risk

Issue Date May 14

Description The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Asia met in Kuala Lumpur today at a meeting hosted by Bank Negara Malaysia.

[Read more](#)

REGULATORY DIALOGUES IN MAY

- May 2 Corporate Practice Consultative Forum (CPCF) Restructuring, Insolvency and Practice Sub-Committee at SSM
- May 22 CPCF (No. 1/2018) at SSM.

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Statement by Financial Markets Committee - Strengthening Financial Market Infrastructure

Issue Date May 21

Description As part of the strategy to enhance transparency, visibility and strengthen surveillance, the Financial Markets Committee (FMC) and Bank Negara Malaysia (BNM) are pleased to announce the operationalisation of segregated securities accounts at the large value payment system, Real-time Electronic Transfer of Funds and Securities System (RENTAS) operated by Payments Network Malaysia Sdn Bhd (PayNet).

[Read more](#)

Enforcement Action against Company Suspected To Be Using The Word "Bank" Without Approval

Issue Date May 24

Description A raiding operation was conducted on Axios Group Sdn Bhd located in Cheras on 24 May 2018. Axios Group Sdn Bhd was suspected to have committed an offence under section 139(1)(a) of the Financial Services Act 2013 (FSA) for using the word "bank" in their office premise signage and websites without written approval by Bank Negara Malaysia.

[Read more](#)

Statement on Purchase of Land for the Development of a Financial Education Hub

Issue Date May 24

Description We refer to the recent international and domestic media coverage on the matter concerning a piece of land purchased by Bank Negara Malaysia (the Bank). The purchase of the land was initiated by the Bank, conducted as an arms-length transaction and transacted at fair value as determined by an independent private sector valuer. The transaction complied with all the governance requirements and relevant laws that govern the Bank.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

SSM Dakwa Pengarah Syarikat Kerana Buat Pernyataan Palsu

Issue Date May 30

Description Mohammad Hijrah Raj (tertuduh), pengarah syarikat Global Food Beverages Sdn Bhd telah didakwa di Mahkamah Sesyen Jenayah (12) Kuala Lumpur di bawah seksyen 364(2) Akta Syarikat 1965 (Akta 125) kerana telah membuat pernyataan palsu kepada SSM.

[Read more](#)

THE SECURITIES COMMISSION (SC)

SC Calls for Applications for RM1 Billion Venture Capital Fund

Issue Date May 3

Description The Securities Commission Malaysia (SC) today called upon venture capital (VC) management companies to apply for the RM1 billion fund committed by major institutional investors, as announced in Budget 2018.

[Read more](#)

SC-World Bank-IOSCO Conference 2018: Malaysia Leads in Advocating Convergence of Islamic and Green Financing

Issue Date May 14

Description Malaysia is leading efforts for convergence of Islamic and green financing following the country's issuance of the world's first green sukuk in July 2017. To date, five green sukuk have been issued under the Securities Commission Malaysia's (SC) Sustainable and Responsible Investment (SRI) Sukuk Framework totaling RM2.407 billion, with more expected during the year.

[Read more](#)

SC Releases Updated List of Shariah-compliant Securities by Shariah Advisory Council

Issue Date May 24

Description The Securities Commission Malaysia (SC) today released an updated list of Shariah-compliant securities approved by its Shariah Advisory Council (SAC).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST**

Imposition of GST at Rate 0% Starting June 1, 2018 (Price Mark)(revised at 30 May 2018)

Issue Date May 30

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

Frequently Asked Questions (FAQ) Transitional 6% - 0% (revised at 30 May 2018)

Issue Date May 30

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

MINISTRY OF FINANCE (MOF)**Fiscal Reform Initiative**

Issue Date May 17

Description The fiscal reform initiative is already underway. The shortfall from Goods and Services Tax (GST) which is to be zero-rated effective 1 June 2018 will be cushioned by specific revenue and expenditure measures that shall be announced in due course.
[Read more](#)

Ministry Of Finance Malaysia

Issue Date May 22

Description My first day has started with a series of meetings with all senior Treasury officials led by Deputy Treasurer-General, Datuk Siti Zauyah Md Desa and separately with the Auditor-General, Tan Sri Madinah binti Mohamad and her team.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**MINISTRY OF FINANCE (MOF) (CONT'D)****Payment Of Interest For 1MDB**

Issue Date May 22

Description I have been informed by the Deputy Treasurer-General, Datuk Siti Zauyah binti Md Desa that among the most urgent items to be resolved in my first days of office is the payment of interest for 1MDB borrowings. This is because the amount of RM143.75 million is due to be paid by 1MDB on 30 May 2018.

[Read more](#)

Explaining The Facts behind Malaysia's RM1 Trillion Of Liabilities

Issue Date May 25

Description The former Prime Minister, Dato' Seri Najib Razak has issued a statement criticizing the present Government's announcement that our debt is now RM1 trillion.

[Read more](#)

Ministry of Finance Malaysia Payment Made By MOF on Behalf of 1MDB

Issue Date May 25

Description The former Prime Minister, Dato' Seri Najib Razak has issued a statement criticizing the present Government's announcement that our debt is now RM1 trillion.

[Read more](#)

Tabung Harapan Malaysia

Issue Date May 31

Description The Finance Ministry is humbled by the magnanimity of Malaysians who have been channelling non-stop funds to the newly created Tabung Harapan, aimed to assist the Federal Government to repay the nation's staggering debt sum.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – June 2018 Issue

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

Cover article: Mentoring HK style

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Communicating Value and Quality with Price

Issue Date May 16

Description Professional accountancy firms are subject to price pressures. The 2016 IFAC Global SMP Survey showed that pressure to lower fees is the third highest challenge facing SMPs (see Transforming Challenges into Opportunities: Fee Pressure). Clients always seek "better prices", even when they could be deeply interested in the services offered.

[Read more](#)

A Vision for the Finance Professional and the Finance Function

Issue Date May 24

Description Developing a vision and roadmap for the finance professional and finance function is a journey requiring an iterative and experimental approach, supported by a development plan that incorporates significant thinking on a variety of topics.

[Read more](#)

Developing a Technology Strategy

Issue Date May 31

Description When it comes to technology, small- and medium-sized practices (SMPs) have a lot in common with other types of small businesses in that they tend to collect technology organically, often without long term goals in mind.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Quiz: test your knowledge of the Conceptual Framework

Issue Date May 15

Description The International Accounting Standards Board issued the revised Conceptual Framework for Financial Reporting in March 2018. We have now created a quiz to help you test your knowledge and understanding of this important document.

[Read more](#)

Webcast: Accounting Policy Changes (Proposed amendments to IAS 8)

Issue Date May 29

Description In this latest webcast, Mary Tokar, a member of the International Accounting Standards Board, and staff member Jawaid Dossani provide an overview of the Exposure Draft Accounting Policy Changes(Proposed amendments to IAS 8) and its intended application.

[Read more](#)

IASB Update May 2018

Issue Date May 31

Description This IASB Update highlights preliminary decisions of the International Accounting Standards Board (Board).

[Read more](#)

Monthly news summary May 2018

Issue Date May 31

Description Please find below a brief summary of news and events from the International Accounting Standards Board (Board) and the IFRS® Foundation over the past month

[Read more](#)

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