



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

### MICPA CODE OF ETHICS

**Issue Date** April 6

**Description** Members are informed that the MICPA Code of Ethics (version 2018) incorporating amendments for the year of 2016 and 2017 is available on the Institute's website at [www.micpa.com.my](http://www.micpa.com.my) in the Members' Area.

### IRB - Launch of Quick Response Code (QR Code)

**Issue Date** April 23

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on March 13, 2018 has announced the launch of the Quick Response Code (QR Code) as IRBM's latest initiative to allow tax payers easy access to certain tax information through mobile phone in an expeditious manners.

### IRB - Counters Operating Hours During End of April 2018

**Issue Date** April 27

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has in its media release on April 24, 2018 announced that all of its nation-wide Branches' counters will be operating from April 27, 2018 to April 29, 2018 to facilitate e-filing of Form BE for taxpayers without internet access.

## UPCOMING CPD EVENTS

- |             |   |
|-------------|---|
| May 8 – 9   | The Fundamental & Advanced Principles of Deferred Taxation  |
| May 10 – 11 | Practical Auditing Methodology for SMPs – KL  |
| May 22      | MFRS 15 Revenue from Contracts with Customers & Application to Construction Contracts and Property Development Activities |
| May 23      | Practice and updates of the Companies Act 2016 and Companies Regulation 2017 – The Rundown                                |
| May 24 – 25 | Practical Auditing Methodology for SMPs – Kuching   |
| June 11     | MPERS Updates Selected New Topics in the MPERS Framework  |
| June 27     | Withholding Tax Workshop - Latest Development   |

## MICPA TECHNICAL UPDATES

**Bursa - Amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Main LR") in Relation to Collective Investment Scheme ("CIS") and Business Trust**

**Issue Date** April 30

**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") to enhance the regulatory framework governing Collective Investment Scheme ("CIS") and business trusts (collectively "CIS Amendments").

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)

**Social Media Message on ATM Cash Withdrawal**

**Issue Date** April 4

**Description** There is a message circulating in the social media advising the public to perform cash withdrawals using the Automated Teller Machines (ATMs) of their own banks instead of the ATMs of other banks purportedly due to issues with MEPS.

[Read more](#)

**Enforcement Action Against Illegal Money Services Business Operators in Johor Bahru**

**Issue Date** April 25

**Description** On 24 April 2018, Bank Negara Malaysia (BNM) raided four premises owned by Famirah Sukses Wisata (JM06933714-V), suspected for carrying out illegal retail remittance business activities without license granted under section 7(1) of Money Services Business Act 2011 (MSBA), which is an offence under section 4(1) of MSBA.

[Read more](#)

## REGULATORY DIALOGUES IN April

- Apr 5 Consultative Panel between Customs and Private Sector (Bil. 1/2018) with RMCD
- Apr 9 Engagement Session with RMCD on Malaysia GST Compliance Assurance Programme (MyGCAP)
- Apr 17 DESIRE Dialogue Bil.1/2018 at IRB HQ, Cyberjaya

## REGULATORY BODIES' UPDATES (CONT'D)

### BANK NEGARA MALAYSIA (BNM) (CONT'D)

#### Appointment of New Assistant Governors of Bank Negara Malaysia

Issue Date April 26

Description Bank Negara Malaysia wishes to announce the appointment of two Assistant Governors, Encik Nazrul Hisyam Mohd Noh and Encik Tan Nyat Chuan, with effect from 1 May 2018.

[Read more](#)

#### Financial Consumer Alert: List of unauthorised companies and websites has been updated.

Issue Date April 27

Description The Bank has updated the Financial Consumer Alert list. The list consists of companies and websites which are neither authorised nor approved under the relevant laws and regulations administered by BNM.

[Read more](#)

#### Detailed Disclosure of International Reserves as at end-March 2018

Issue Date April 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](#)

#### Monetary and Financial Developments in March 2018

Issue Date April 30

Description Click link for more info.

[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****THE SECURITIES COMMISSION (SC)****SC Appoints New Deputy Chief Executive**

**Issue Date** April 5

**Description** The Securities Commission Malaysia (SC) wishes to announce that Prime Minister Y.A.B Dato' Sri Mohd. Najib bin Tun Haji Abdul Razak in his capacity as Minister of Finance has appointed Datuk Zainal Izlan Zainal Abidin as the SC's new Deputy Chief Executive (DCE) which takes effect from 5 April 2018.

[Read more](#)

**Former Director of LFE Corporation Bhd Jailed Three Years for Criminal Breach of Trust**

**Issue Date** April 10

**Description** The Kuala Lumpur Sessions Court today convicted and sentenced former executive director of LFE Corporation Bhd (LFE), Alan Rajendram a/l Jeya Rajendram, for committing criminal breach of trust (CBT) in respect of the company's funds amounting to RM18.99 million.

[Read more](#)

**Former Investment Bank Head of Equity Sentenced to Six Months Jail and Fined RM1 Million for Insider Trading**

**Issue Date** April 10

**Description** The Kuala Lumpur Sessions Court has convicted and sentenced former investment banker Goh Keng Huat for insider trading in the shares of Road Builder Holdings Bhd (RBH). Goh, 48, earlier today pleaded guilty to one charge of insider trading under section 89E(2) of the Securities Industry Act 1983.

[Read more](#)

**SC Issues Notice to Investors to File Claims For Restitution**

**Issue Date** April 11

**Description** The Securities Commission Malaysia (SC) today called upon members of the public who had invested in an illegal futures and equity trading scheme to file their claims for restitution.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### THE SECURITIES COMMISSION (SC) (CONT'D)

#### The AOB Sanctions Auditor for Poor Quality Audit Work

Issue Date April 25

Description The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB) reprimanded and fined Tang Boon Hiap of CHI-LLTC a sum of RM225,000 for failure to comply with the International Standards on Auditing when auditing a public-listed company.

[Read more](#)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT - GST

#### Notification on 24 hours GST registration approval

Issue Date April 19

Description Click to download the Notification from the Customs website

[Read more](#)

#### Guide on Malaysia GST Compliance Assurance Programme ( MyGCAP ) (revised as at 17 April 2018)

Issue Date April 17

Description Click to download the General Guide from the Customs website

[Read more](#)

### MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

#### MASB issues revised Conceptual Framework (30 April 2018)

Issue Date April 30

Description The Malaysian Accounting Standards Board (MASB) has today issued a revised Conceptual Framework for Financial Reporting and amendments to fourteen Standards under the Malaysian Financial Reporting Standards Framework.

[Read more](#)

## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

#### Acuity – May 2018 Issue

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

Cover article: Tax reform still a hard budget sell

[Read more](#)

#### Online privacy: know what you don't know

**Issue Date** April 9

**Description** With social media increasingly being used for business purposes, it's important to stay on top of your privacy settings to protect your online presence.

[Read more](#)

## INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### How Management Contributes to Audit Quality

**Issue Date** April 9

**Description** What role can management play in improving audit quality? It is a question that has been largely ignored since the financial crisis of 2008. Instead, initiatives aimed at improving audit quality have focused almost singularly (and understandably) on what auditors could and should be doing.

[Read more](#)

#### Assessing and Improving Professional Accountants' Ethical Capability

**Issue Date** April 17

**Description** Professional accountants are regularly confronted with ethical choices and moral dilemmas in the course of their professional activities. A recent Australian study sheds light on the persistent ethical conflicts, tensions, and pressures that accountants face when doing their work.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

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

#### Firms of the Future—Building Advisory Services

Issue Date April 17

Description There is currently a general consensus that SMPs need to re-evaluate the services that they are providing, which may involve an eventual change to their current business model.

[Read more](#)

#### Global Accounting Ethics & Audit Standards Achieving Worldwide Adoption

Issue Date April 30

Description Nearly 80% of jurisdictions worldwide have adopted International Standards for Auditing for mandatory audits, while more than 60% have fully adopted the international Code of Ethics for Professional Accountants, according to a new study by IFAC—International Federation of Accountants—on rates of adoption of international standards across 80 of the jurisdictions in which IFAC's more than 175 member organizations operate.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### Supporting implementation video: How we help you prepare for IFRS 17

Issue Date April 3

Description Implementing any new accounting Standard can be challenging. The IFRS Foundation has produced an animation to outline three key ways of supporting implementation of IFRS 17 Insurance Contracts, and to show what work is being done to help users of financial statements in the run-up to the effective date of 2021.

[Read more](#)

#### New supporting materials for the IFRS for SMEs Standard available

Issue Date April 19

Description The IFRS Foundation has released the first three of 35 stand-alone modules designed to provide support to anyone learning about, applying or reading financial statements prepared using the IFRS for SMEs Standard.

[Read more](#)

## INTERNATIONAL UPDATES

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### April 2018 IASB Update published and work plan updated

Issue Date	April 30
Description	The April 2018 IASB Update has been published and the work plan updated. <a href="#">Read more</a>

#### IASB Update April 2018

Issue Date	April 30
Description	This IASB Update highlights preliminary decisions of the International Accounting Standards Board (Board). The Board's final decisions on IFRS® Standards, Amendments and IFRIC® Interpretations are formally balloted as set forth in the Due Process Handbook of the IFRS Foundation and the IFRS Interpretation Committee. <a href="#">Read more</a>

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