



The Malaysian Institute of
Certified Public Accountants

ANNOUNCEMENT

Save the Date:

MICPA 60th Annual Dinner – July 13, 2018, Hilton Hotel, Kuala Lumpur

MICPA TECHNICAL UPDATES

IRB - Opening of Satellite Office Batu Pahat, Johor

Issue Date June 1

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on June 30, 2018 has announced that the Satellite Office in Batu Pahat, Johor will commence operations on June 3, 2018.

Brief Resume of Retired Members seeking Re-election.

Issue Date June 1

Description Brief resume of retired Council members seeking election to the Council at the Sixtieth Annual General Meeting to be held on Saturday, June 23, 2018 at 10:00 a.m. at Roof Garden Lounge, RG Floor, Sime Darby Convention Centre, Jalan Bukit Kiara Kuala Lumpur.

IRB - Deadline for June 2018 Monthly Tax Deduction Payment and Tax Estimation Instalment Payment

Issue Date June 7

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had on June 6, 2018 announced on its official portal that as the deadline for the Monthly Tax Deduction (MTD) for June 2018 remuneration and the Tax Estimation Instalment Payment falls on June 15 2018 (Friday), which happens to be the first day of Eid Al-Fitr (Hari Raya Pusa), taxpayers are advised to make the necessary payments before June 15, 2018 (Friday) to avoid congestions and long queues at all IRBM counters.

UPCOMING CPD EVENTS

- | | |
|--------------|--|
| 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 |
| July 23 | Tax Audit and Investigations |
| July 24 | Advanced Principles of Business Combinations & Consolidation |
| July 30 | Practice and Impact of The Companies Act 2016 |
| Aug 2 | Accounting for Agriculture - MFRS and MPERS Frameworks |

MICPA TECHNICAL UPDATES

Practice Note No. 2/2018: Clarification on Use of Non-Application Provisions of the Income Tax Orders and Income Tax Rules Pursuant to the Income Tax Act 1967

Issue Date June 22

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Practice Note. 2/2018: Penjelasan Berhubung dengan Pemakaian Peruntukan Ketidapkakaian dalam Perintah Cukai Pendapatan dan Kaedah-Kaedah Cukai Pendapatan di bawah Akta Cukai Pendapatan 1967 on 1 June, 2018. This Practice Note is only available in the national language.

MASB - MASB Issues Revised Conceptual Framework

Issue Date June 27

Description The Malaysian Accounting Standards Board ("MASB") has recently issued a revised Conceptual Framework for Financial Reporting ("Conceptual Framework") and amendments to fourteen (14) Standards under the Malaysian Financial Reporting Standards Framework.

IRB - New Stamping Application Process through the Introduction of Digital Franking System 2.0

Issue Date June 29

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on June 28, 2018 has announced the IRBM will implement a new process of stamping applications through the introduction of the Digital Franking System 2.0 (DFS 2.0) to replace DFS 1.0 which has been in use since 2011.

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

REGULATORY DIALOGUES IN JUNE

- June 5 Corporate Practice Consultative Forum (CPCF) Restructuring, Insolvency and Practice Sub-Committee at SSM
- June 25 Taklimat Berhubung Fungsi dan Peranan Pihak Berkuasa Zon Bebas at MOF.

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

International Reserves of Bank Negara Malaysia as at 31 May 2018

Issue Date June 7

Description The international reserves of Bank Negara Malaysia amounted to USD108.5 billion as at 31 May 2018. The reserves position is sufficient to finance 7.6 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 14 June 2018

Issue Date June 21

Description The international reserves of Bank Negara Malaysia amounted to USD107.9 billion as at 14 June 2018. The reserves position is sufficient to finance 7.5 months of retained imports and is 1.0 time the short-term external debt.

[Read more](#)

Congratulating Datuk Nor Shamsiah Mohd Yunus as the Bank Negara Malaysia Governor From 1 July 2018 to 30 Jun 2023

Issue Date June 22

Description The Ministry of Finance has been instructed to announce that His Majesty Yang di- Pertuan Agong has on 19 June 2018 granted his royal consent to the recommendation of YAB Prime Minister Tun Dr Mahathir Mohamad to appoint Datuk Nor Shamsiah Mohd Yunus as the new Governor of Bank Negara Malaysia.

[Read more](#)

Detailed Disclosure of International Reserves as at end-May 2018

Issue Date June 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](#)

REGULATORY BODIES' UPDATES (CONT'D)**MINISTRY OF FINANCE (MOF)****Suria Strategic Energy Resources Sdn Bhd – A RM9.4 Billion Scandal**

Issue Date June 5

Description Suria Strategic Energy Resources Sdn Bhd – A RM9.4 Billion Scandal Where Payment Based On Timing Milestone And Not Progressive Work Done Resulted In RM8.3 Billion Being Paid, Or 88% Of Total Project Value Despite Only 13% of Work Completion Done.

[Read more](#)

RON95 And Diesel Retail Prices To Remain The Same, While RON97 To Float

Issue Date June 7

Description The Federal Government has decided to fix the RON95 retail price at RM2.20 per litre, while the diesel retail price has been set at RM2.18 per litre.

[Read more](#)

The RM9.4 Billion Suria Strategic Energy Resources Sdn Bhd (SSER) Pipeline Scandal

Issue Date June 11

Description The RM9.4 Billion Suria Strategic Energy Resources Sdn Bhd (SSER) Pipeline Scandal: Payment Of RM8.3 Billion Or 88% Of The Project Value Made Despite Only 13% Of Progressive Work Has Been Completed, The Land Has Not Been Acquired And The Laws Were Not Complied With

[Read more](#)

TRX Project Will Be Completed Despite More Than RM 3 Billion Of Government Funds Misappropriated From TRX City Sdn Bhd By 1MDB

Issue Date June 21

Description The Malaysian Cabinet has decided to support the TRX project to recoup all misappropriated funds, repay all borrowings, recover all funding investments and opportunity costs as well as potentially achieve a small surplus return.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – July 2018 Issue

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

Cover article: Culture shock for Moscow man

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

How Secure Is Your Client's Data?

Issue Date June 13

Description If no one is too big to fail, it's also true that you are never too small to be hacked. In 2017 an Australian insurance broker Fenton Green had 17 claims from small and medium-sized accounting practices (SMPs) for cyber-security breaches.

[Read more](#)

Empowering Management in an Evolving Environment

Issue Date June 20

Description Although CIIPA was first established in 1970 by a small group of early pioneers in the public accounting field, CIIPA's evolution truly ramped up in 2013 when it progressed to an IFAC Full Member after its initial admission as an Associate. With this achievement, CIIPA's Council shifted gears to focus on regulatory and operating environment initiatives.

[Read more](#)

The Changing Role of Accounting in Enterprise Performance Management

Issue Date June 26

Description Accounting and the finance function have traditionally been identified as leaders in providing information for enterprise performance management (EPM).

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Preparing the market for IFRS 17

Issue Date June 11

Description IFRS 17 Insurance Contracts was issued by the International Accounting Standards Board (Board) in 2017 and comes into effect in 2021.

[Read more](#)

IFRS Foundation consults on narrow-scope changes to its Constitution

Issue Date June 19

Description The Trustees of the IFRS Foundation, responsible for the oversight and governance of the International Accounting Standards Board, have proposed narrow-scope changes to the IFRS Foundation's Constitution to increase the maximum tenure of the Trustee Chair and Vice-Chairs.

[Read more](#)

June 2018 IASB Update, including IASB–FASB joint meeting, published and work plan updated

Issue Date June 22

Description On 19 June the International Accounting Standards Board held a joint education meeting with the Financial Accounting Standards Board (FASB).

[Read more](#)

Transforming the impact of financial information: the role of technology

Issue Date June 26

Description Click link to read more.

[Read more](#)

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