



The Malaysian Institute of
Certified Public Accountants

SAVE THE DATE:

- **MALAYSIA INSOLVENCY CONFERENCE 2018** on November 22, 2018 at Connexion Conference & Event Centre @ NEXUS, Bangsar South, Kuala Lumpur
- **NACRA 2018** on December 6, 2018 at Hilton Hotel, Kuala Lumpur

MICPA TECHNICAL UPDATES

IRB - Guidelines on Income Tax Exemption for Religious Institution or Organization under the Income Tax (Exemption) Order 2017 [P.U. (A) 52/2017]

Issue Date October 11

Description Members are informed that the Inland Revenue Board Malaysia (IRBM) has issued the Guidelines on Income Tax Exemption for Religious Institution or Organization under the Income Tax (Exemption) Order 2017 [P.U. (A) 52/2017] on October 3, 2018.

IRB - Public Ruling No. 7/2018 and Public Ruling No. 8/2018

Issue Date October 11

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued two (2) Public Rulings (PR) on October 8, 2018 and October 9, 2018 respectively

IRB - Public Ruling No. 9/2018 Taxation of Unit Holders of Real Estate Investment Trust / Property Trust Funds

Issue Date October 18

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 9/2018: Taxation of Unit Holders of Real Estate Investment Trust / Property Trust Funds on October 12, 2018.

UPCOMING CPD EVENTS

Nov 28 - 29	Practical Auditing Methodology for SMPs
Dec 3	MPERS Updates & Preparing MPERS- Compliant Financial Statements
Dec 12	IFRS 16, Leases: New Models for Lease Accounting
Dec 18 - 19	Practical Auditing Methodology for SMPs
Nov 28 - 29	Practical Auditing Methodology for SMPs



MICPA TECHNICAL UPDATES (CONT'D)

Companies Commission of Malaysia - Public Consultation on Subsidiary Legislation of the Companies Act 2016

Issue Date October 18

Description The Companies Commission of Malaysia (SSM) has issued the draft Companies (Practising Certificates) Regulations 2019 for Public Consultation on Subsidiary Legislation of the Companies Act 2016

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)

Inaugural Roundtable Meeting of Centralised Shariah Advisory Authorities in Islamic Finance

Issue Date October 2

Description Bank Negara Malaysia today hosted an inaugural Roundtable Meeting of Centralised Shariah Advisory Authorities in Islamic finance in Kuala Lumpur.

[Read more](#)

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

Issue Date October 12

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](#)

Monetary and Financial Developments in September 2018

Issue Date October 31

Description Click link to read more.

[Read more](#)

REGULATORY DIALOGUES

- Sep 27 Launch of Malaysian Business Reporting System (MBRS) @ SSM.
- Oct 2 Sesi Engagement Bersama Tax Reform Committee @ MOF
- Oct 17 Company Secretarial Practice Sub-Committee Meeting (1/2018) @ SSM
- Oct 24 Presentation to Tax Reform Committee on MIA-MICPA Comments on Tax Administration Improvements @MOF



REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Detailed Disclosure of International Reserves as at end-September 2018

Issue Date October 31

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](#)

Independent Review of Land Purchase

Issue Date October 31

Description Bank Negara Malaysia (BNM) had in August 2018 commissioned a review by an independent party in relation to the purchase of the land on Lot 41.

[Read more](#)

MINISTRY OF FINANCE (MOF)

Media Release: Official MOF Social Media Channels For Belanjawan 2019

Issue Date October 31

Description The Ministry of Finance Malaysia (MOF) wishes to announce its official channels on social media for the dissemination of accurate and reliable information on Belanjawan 2019, which will be tabled by the Finance Minister, YB Tuan Lim Guan Eng on Friday, November 2nd in Parliament.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

Institute of Corporate Directors Malaysia Launched to Enhance Board Effectiveness

Issue Date October 1

Description The Institute of Corporate Directors Malaysia (ICDM), a dedicated body established by the Securities Commission Malaysia (SC) to enhance the professionalism and effectiveness of corporate directors in Malaysia, was launched today by the Minister of Finance YB Tuan Lim Guan Eng.

[Read more](#)

SC Appoints Nurulhuda Nur'aini Mohamad Nor as Executive Director of Enforcement

Issue Date October 1

Description The Securities Commission Malaysia (SC) has announced the appointment of Nurulhuda Nur'aini Mohamad Nor as its Executive Director of Enforcement. The appointment took effect on 1 October 2018.

[Read more](#)

Former Investment Banker Sentenced to Six Months Jail and Fined RM 1 Million for Insider Trading

Issue Date October 3

Description The Kuala Lumpur Sessions Court today convicted and sentenced a former employee of an investment bank for insider trading in the shares of PacificMas Bhd (PacificMas).

[Read more](#)

ASEAN Capital Market Regulators Launch Professional Mobility Framework, Social and Sustainability Bond Standards

Issue Date October 11

Description The ASEAN Capital Markets Forum (ACMF) met in Singapore and launched two key initiatives to drive a more connected and sustainable ASEAN capital market. These initiatives complement the measures introduced by the ACMF on collective investment schemes, corporate governance, disclosure standards and capacity building.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)**THE SECURITIES COMMISSION (SC) (CONT'D)****SC Advocates Sustainable Investing at InvestSmart® Fest 2018**

Issue Date October 12

Description InvestSmart® Fest 2018, an investor education initiative by the Securities Commission Malaysia (SC), was officiated by Yang Berhormat Syed Saddiq Syed Abdul Rahman, Minister of Youth and Sports Malaysia at the Kuala Lumpur Convention Centre today.

[Read more](#)

AOB Acts Against Auditors

Issue Date October 19

Description The Securities Commission Malaysia's Audit Oversight Board (AOB) fined Siew Boon Yeong & Associates and its Managing partner Dato' Siew Boon Yeong RM227,000 and RM81,000 respectively for failing to comply with the requirements of the approved standards on auditing in Malaysia.

[Read more](#)

SC to Register Trustees and Issuing Houses under New Guidelines to Enhance Investor Protection

Issue Date October 19

Description The Securities Commission Malaysia (SC) today introduced a registration framework for capital market services providers to enhance their standards of conduct and strengthen investors' confidence and trust in the capital market.

[Read more](#)

SC Warns Public Against Purchasing Fake SC Licensing Exam Questions

Issue Date October 24

Description The Securities Commission Malaysia (SC) today warned the public against buying fake exam questions relating to SC Licensing Examinations (SCLE) from unauthorised online and third-party sources.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

EU and Asia-Pacific regulators meet in KL to strengthen cross-border cooperation and regulation

Issue Date October 31

Description Regulators from the European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Securities and Markets Authority (ESMA) and Asian regulators participating in the International Organisation of Securities Commissions (IOSCO) Asia-Pacific Regional Committee met in Kuala Lumpur at the EU-Asia Pacific Forum on Financial Regulation (Forum) today to discuss regulatory developments in the two regions, including cross-border implications of EU regulations.

[Read more](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Berhati-Hati Dengan Tawaran Peluang Pekerjaan Oleh Syarikat Pelaburan Atas Talian

Issue Date October 17

Description Suruhanjaya Syarikat Malaysia (SSM) ingin mengingatkan orang awam supaya berwaspada dengan tawaran temuduga dan peluang pekerjaan dengan gaji yang lumayan yang ditawarkan oleh syarikat yang menjalankan aktiviti pelaburan secara atas talian.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Hot News- Drop us your Inquiries Regarding SST Issues (announced on October 3, 2018)

Description Click to download the announcement by RMC on Sales and Service Tax.

[Read more](#)



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

SST Hand-Holding Programmed Organized by RMCD Selangor (Sales & Service Tax) (announced on October 22, 2018)

Description Click to download the announcement by RMC on Sales and Service Tax.

[Read more](#)

SST Hand-Holding Programmed Organized by RMCD Pulau Pinang (SST Tax & MySST System) (announced on October 23, 2018)

Description Click to download the announcement by RMC on Sales and Service Tax.

[Read more](#)

SST Hand-Holding Programmed Organized by RMCD Johor (Sales & Service Tax) (announced on October 24, 2018)

Description Click to download the announcement by RMC on Sales and Service Tax.

[Read more](#)

Tax Return (SST-02) Submission Programed Organized by RMCD Negeri Sembilan (announced on October 31, 2018)

Description Click to download the announcement by RMC on Sales and Service Tax.

[Read more](#)

User Manual for Online Return and Payment Submission (as at October 5, 2018)

Description Click to download the System Guide from the Customs website

[Read more](#)

Special Area (as at October 10, 2018)

Description Click to download the System Guide from the Customs website

[Read more](#)

Customs Ruling (as at October 30, 2018)

Description Click to download the System Guide from the Customs website

[Read more](#)



OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – November 2018 Issue

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

Cover article: How cheap prediction can change accounting

[Read more](#)

Generation Next at WCOA speaks to Generation Y

Issue Date October 8

Description Generation Next, held on the final day of WCOA 2018, is an outstanding event for aspiring and early career Cas

[Read more](#)

Chartered Accountants challenge the stigma surrounding mental health

Issue Date October 10

Description Chartered Accountants Australia and New Zealand (CA ANZ) is proud to once again be supporting the World Health Organization's World Mental Health Day. Held on 10 October worldwide, CA ANZ will support a collective effort to help combat the stigma surrounding mental health.

[Read more](#)

Global accounting heavyweights convene for first time in 4 years

Issue Date October 29

Description Global accounting leaders are among the more than 4000 delegates attending the World Congress of Accountants in Sydney.

[Read more](#)

Annual Report 2018

Issue Date October 31

Description Chartered Accountants ANZ's 2018 Annual Report shows a \$2.2m surplus as priority projects get underway.

[Read more](#)



OTHER PROFESSIONAL BODIES (CONT'D)

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Rise to the challenge

Description Accountancy and audit reform is a key priority for Laos, one of the world's fastest growing economies, as LCPAA president Phirany Phissamay explains

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Professional Skepticism Lies at the Heart of a Quality Audit

Issue Date October 12

Description As part of the IAASB's focus on professional skepticism, this publication provides an update on the IAASB's efforts to appropriately reflect professional skepticism in its recently-issued, and soon-to-be-issued, standards and exposure drafts.

[Read more](#)

IFAC TAG Webinar on Data Analytics

Issue Date October 18

Description Emerging technologies and digitalization are reshaping business models and finance and accounting practices. TAG's goal is to provide high-level strategic input to IFAC on emerging technology trends and issues impacting the global accountancy profession and facilitate information exchange and awareness raising.

[Read more](#)

Strengthening Assurance for Non-financial Information

Issue Date October 22

Description People need reliable corporate information to decide if they will invest, buy products or sign an employment contract. Non-financial corporate information (NFI) is essential to get the full picture of a company's performance, which financial information alone cannot provide anymore.

[Read more](#)



OTHER PROFESSIONAL BODIES (CONT'D)

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

Good Talent Management Key to Future-proofing Finance

Issue Date October 25

Description We know attracting and retaining public sector finance talent is a challenge in both developing and developed countries, and one that must be overcome if governments want to achieve strong and sustainable public financial management (PFM).

[Read more](#)

Make Way for Gen Z: Identifying What Matters Most to the Next Generation

Issue Date October 25

Description Generation Z, those born from the mid-1990's to the mid-2000's, are soon to enter the workforce. A survey of 3,300+ Gen Z'ers across G20 countries examines this generation's views on public policy and the workplace.

[Read more](#)

What Does a Future-Ready PAO Look Like?

Issue Date October 29

Description What does the future professional accountant look like? If we don't have a vision in mind, how can professional accountancy organizations (PAOs) be prepared to support these professionals?

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

World Standard-setters Conference 2018

Issue Date October 1

Description Standard-setters from about 60 different countries have gathered in London for the annual World Standard-setters Conference on 1 and 2 October.

[Read more](#)



INTERNATIONAL UPDATES (CONT'D)

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

IASB amends definition of business in IFRS Standard on business combinations

Issue Date October 22

Description The International Accounting Standards Board (Board) has today issued narrow-scope amendments to IFRS 3 Business Combinations to improve the definition of a business.

[Read more](#)

IASB discusses next steps in implementation support for IFRS 17

Issue Date October 24

Description During its October meeting, the International Accounting Standards Board (Board) discussed feedback it has received from stakeholders about the new insurance contracts Standard, IFRS 17.

[Read more](#)

The IASB—Reputation, legitimacy and happy families

Issue Date October 29

Description Click link for more info.

[Read more](#)

IASB members help shape academic accounting research

Issue Date October 29

Description Five teams of academics from different parts of the world have presented their accounting research projects to members and technical staff of the International Accounting Standards Board (Board) to receive comments on how their research can best be tailored to meet the needs of the Board

[Read more](#)

IASB clarifies its definition of 'material'

Issue Date October 31

Description The International Accounting Standards Board has today issued amendments to its definition of material to make it easier for companies to make materiality judgements.

[Read more](#)

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