



The Malaysian Institute of  
Certified Public Accountants

### SAVE THE DATE:

- NACRA 2018 on December 6, 2018 at Hilton Hotel, Kuala Lumpur

## MICPA TECHNICAL UPDATES

### IRB - Guidelines on Real Property Gains Tax

**Issue Date** September 3

**Description** Members are informed that the Inland Revenue Board Malaysia (IRBM) has issued the Guidelines on Real Property Gains Tax (RPGT) (Bahasa Malaysia version) on June 13, 2018. This revised Guidelines supersede the Guidelines issued on June 18, 2013.

### RMC - Service Tax on the Services for Management of Asset and Fund-effective from 1 September 2018

**Issue Date** September 5

**Description** The Institute wishes to inform all members that it has received email confirmation from the Royal Malaysian Customs Department (RMCD) that the receivership and liquidation fees falling under the ambit of the asset and fund managers services of the list of taxable services is subject to service tax under the new Sales and Service Tax (SST) regime effective from 1 September 2018.

### IRB - Application for Set-off

**Issue Date** September 14

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on August 24, 2018 has clarified that the IRBM will consider a set-off of the tax payable for the current year against the tax credit due for refund upon application by the taxpayers concerned.

## UPCOMING CPD EVENTS

- |                |   |
|----------------|---|
| Oct<br>22 – 23 | Practical Auditing<br>Methodology for SMPs  |
| Oct<br>25 - 26 | Practical Auditing<br>Methodology for SMPs  |
| Oct 31         | MICPA Morning Talk -<br>Practical Issues, Problems &<br>Pitfall in registering                      |
| Nov 12         | Practice and Updates of the<br>Companies Act 2016 and<br>Companies Regulation 2017<br>– The Rundown |
| Nov<br>13 - 14 | Practical Auditing<br>Methodology for SMPs  |
| Nov<br>14 - 15 | The Fundamental &<br>Advanced Principles of<br>Deferred Taxation                                    |



## MICPA TECHNICAL UPDATES (CONT'D)

**Sales Tax and Service Tax 2018**

**Issue Date** September 14

**Description** Members are informed that relevant Acts in respect of the Sales Tax and Service Tax 2018 which came into effect on September 12, 2018, have been gazetted.

**RMCD -Issues for Discussion by SST Technical Issues Committee**

**Issue Date** September 14

**Description** Members are informed that the Institute serves on the Sales and Services Tax (SST) Technical Issues Committee set-up by the Royal Malaysian Customs Department (RMCD).

**IRB -Public Ruling No. 3/2018 Qualifying Expenditure and Computation of Industrial Building Allowances**

**Issue Date** September 14

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 3/2018: Qualifying Expenditure and Computation of Industrial Building Allowances on September 12, 2018.

**IRB - Public Ruling No. 4/2018 - Public Ruling No. 6/2018**

**Issue Date** September 21

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Rulings (PR) on September 13, 2018.

**Amendments Consequential To The Repeal Of The Goods And Services Tax ("GST") Pursuant To The Goods And Services Tax (Repeal) Act 2018 ("GST Repeal Act")**

**Issue Date** September 21

**Description** Members are informed that pursuant to the GST Repeal Act, the Goods and Services Tax Act 2014 had been repealed. The GST Repeal Act came into operation on September 1, 2018.

## REGULATORY DIALOGUES

Sep 27 Launch of Malaysian Business Reporting System (MBRS) @ SSM.



## MICPA TECHNICAL UPDATES (CONT'D)

### SSM - Lodgement of Annual Return and Financial Statements via Malaysian Business Reporting System

Issue Date September 28

Description Members are informed that, the Companies Commission of Malaysia (SSM) will commence to provide services for lodgement of Annual Return (AR) and Financial Statements (FS) on a voluntary basis via its' Malaysian Business Reporting System (MBRS)'s portal on September 28, 2018.

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)

#### International Reserves of Bank Negara Malaysia as at 30 August 2018

Issue Date September 6

Description The international reserves of Bank Negara Malaysia amounted to USD104.4 billion as at 30 August 2018. The reserves position is sufficient to finance 7.5 months of retained imports and is 0.9 times the short-term external debt.

[Read more](#)

#### International Reserves of Bank Negara Malaysia as at 14 September 2018

Issue Date September 21

Description The international reserves of Bank Negara Malaysia amounted to USD103.9 billion as at 14 September 2018. The lower reserves level largely reflects portfolio outflows, as experienced in the region. The reserves position is sufficient to finance 8.1 months of retained imports and is 0.9 times the short-term external debt.

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

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

## Bank Negara Malaysia Financial Stability Review - First Half 2018

Issue Date September 26

Description Domestic financial stability remained intact amid heightened uncertainties driven by both domestic and external factors in the first half of 2018.

[Read more](#)

## Launch of the Digital Finance Innovation Hub and Inclusive Fintech Accelerator

Issue Date September 26

Description Today, the United Nations Capital Development Fund (UNCDF), Bank Negara Malaysia (BNM), and Malaysia Digital Economy Corporation (MDEC) launched the Digital Finance Innovation Hub to further support the financial inclusion of Malaysia's middle and low-income.

[Read more](#)

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

Issue Date September 28

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 August 2018

Issue Date September 20

Description This document is in Portable Document File (PDF) format.

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

### SURUHANJAYA SYARIKAT MALAYSIA (SSM)

#### Aktiviti Pelaburan Wang Kutu Yang Dilarang

Issue Date September 19

Description Mana-mana entiti syarikat atau perniagaan di luar sana tidak dibenarkan sama sekali menganjurkan sebarang aktiviti berbentuk skim wang kutu.

[Read more](#)

### MINISTRY OF FINANCE (MOF)

#### Economic Road-map From Global Kleptocracy To Sustainable Growth With Fiscal Discipline, Prudent Budgeting, Monetary Stability And Low Inflation

Issue Date September 20

Description My trip to Hong Kong on 13 to 14 September to speak during the CLSA 25th Anniversary Investment Forum emphasises that Malaysia is on the right economic track away from the global kleptocratic position towards sustainable growth with fiscal discipline, prudent budgeting, monetary stability and low inflation.

[Read more](#)

### THE SECURITIES COMMISSION (SC)

#### SC Issues Notice to Cease All Activities Promoting Lavidacoin

Issue Date September 5

Description The Securities Commission Malaysia (SC) has issued a notice directing the promoter of Lavidacoin to cease all promotional activities in relation to Lavidacoin with immediate effect, pending further review by the SC into the matter.

[Read more](#)

#### SC's Public Statement: Multi Sports' retention of Lin Huozhi and Lin Liying as Executive Directors prejudicial to public interest

Issue Date September 18

Description The Securities Commission Malaysia (SC) issued a public statement today to express its opinion that the retention of office by two Executive Directors of Multi Sports Holdings Limited (Multi Sports)

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

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

#### SC Liberalises Framework for Retail Investment in Malaysia's Corporate Bond and Sukuk Market

**Issue Date** September 19

**Description** The Securities Commission Malaysia (SC) today announced the liberalisation of its regulatory framework to facilitate greater retail access to the RM1.3 trillion Malaysian bond and sukuk market. The liberalisation forms part of the SC's continued efforts to further develop this market, currently the third largest in Asia (relative to GDP) and the world's largest sukuk market.

[Read more](#)

#### SC Revokes Licences of Two Individuals

**Issue Date** September 27

**Description** The Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licences (CMSRLs) of two individuals, namely Ewe Lay Peng (Ewe) and Tan Yee Chee (Tan).

[Read more](#)

#### Retirement of SC Chairman

**Issue Date** September 30

**Description** The Securities Commission Malaysia (SC) would like to announce the retirement of Tan Sri Ranjit Ajit Singh as Chairman of the SC with effect from 15 October 2018.

[Read more](#)

#### Global Institutions Advocate Islamic Finance to Fund the United Nation's Sustainable Development Goals

**Issue Date** September 30

**Description** The Securities Commission Malaysia (SC) together with the United Nations Development Programme (UNDP) and the Islamic Development Bank (IsDB) last Thursday (27 September) hosted a forum titled "Achieving the SDGs: Unleashing the Potential of Islamic Finance" on the sidelines of the 73rd UN General Assembly.

[Read more](#)



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

Taklimat SST Bersama Menteri Kewangan Malaysia, YB Tuan Lim Guan Eng Anjuran JKDM LTA Kuala Lumpur (announced on September 24, 2018)

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

[Read more](#)

Application Form for Customs Ruling (announced on September 22, 2018)

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

[Read more](#)

Information On Exemption Application For All Schedule Under Sales Tax (Person Exempted From Payment Of Tax) 2018 (announced on September 7, 2018)

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

[Read more](#)

"SST Taxable Period" and "First Return and Payment Period" (announced on September 29, 2018)

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

[Read more](#)

Sales Tax (as at September 25, 2018)

Description Click to download the General Guide from the Customs website

[Read more](#)

Service Tax (as at September 8, 2018)

Description Click to download the General Guide from the Customs website

[Read more](#)

Guide On Sales Tax Rates For Various Goods (as at September 8, 2018)

Description Click to download the General Guide from the Customs website

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)****Automotive Industry (as at August 23, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Manufacturing and Import / Export (as at August 23, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Insurance and Takaful (as at September 19, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Domestic flight (as at September 9, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Information Technology Services (as at September 9, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Professional Services (as at September 9, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Accommodation (as at September 9, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)****Betting and Gaming (as at September 4, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Professional Services (as at September 9, 2018)**

**Description** Click to download the List of Service Tax Industry Guide from the Customs website

[Read more](#)

**Service Tax Return & Payment (as at September 29, 2018)**

**Description** Click to download the List of Sales & service Tax Specific Guide from the Customs website

[Read more](#)

**Sales Tax Return & Payment (as at September 29, 2018)**

**Description** Click to download the List of Sales & service Tax Specific Guide from the Customs website

[Read more](#)

**Appendix II : Return SST-02 Guidelines (as at September 29, 2018)**

**Description** Click to download the List of Sales & service Tax Specific Guide from the Customs website

[Read more](#)

**Transitional Rules (as at September 4, 2018)**

**Description** Click to download the List of Sales & service Tax Specific Guide from the Customs website

[Read more](#)

**Issuance of Tax Invoice on or after 1/9/2018 (as at September 7, 2018)**

**Description** Click to download the DG's Decisions from the Customs website

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)

**Declaration Of Importation By Licensed Manufacturing Warehouse (LMW)  
(as at September 7, 2018)**

**Description** Click to download the DG's Decisions from the Customs website  
[Read more](#)

**Retention Payments (GST Transitional Issue) (as at September 7, 2018)**

**Description** Click to download the DG's Decisions from the Customs website  
[Read more](#)

## OTHER PROFESSIONAL BODIES

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

**Acuity – October 2018 Issue**

**Description** Acuity - CAANZ's bi-monthly magazine on economics, finance and business.  
  
Cover article: Culture is the key to behaviour  
[Read more](#)

**Our Members' Handbook re-launched on CA ANZ website**

**Issue Date** September 21

**Description** Chartered Accountants ANZ has brought our Members' Handbook back to the CA ANZ website for a more integrated experience for our members.  
[Read more](#)

**Highlighting how CAs are steering business to success**

**Issue Date** September 21

**Description** A new brand campaign kicks off this week designed to demonstrate the value CA members in practice provide to business.  
[Read more](#)



## OTHER PROFESSIONAL BODIES (CONT'D)

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ) (CONT'D)

#### Changes to the CA ANZ Regulations

Issue Date	September 21
Description	The CA ANZ Board has approved changes to the Regulations. The main reason for the changes is to improve the accuracy of our information about our members. <a href="#">Read more</a>

## INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### The Profession of the Digital Age: Accounting Engineering

Issue Date	September 5
Description	In the twenty-first century, it is possible to see the footsteps of digitalization at almost every intersection of social life. Digital technology: it affects almost all aspects of modern life from individuals to societies, from economies to cultures—and changes the world. <a href="#">Read more</a>

#### Professional Skepticism: The Heart of Audit

Issue Date	September 6
Description	Most of us who trained as auditors never really lose the urge to question numbers. The temptation to ask on what basis they were calculated, to generally prod and poke around, and to make sure that they are what they appear to be, becomes instinctive. <a href="#">Read more</a>



## OTHER PROFESSIONAL BODIES

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

**What Can History Teach Us about Accounting & Political Accountability? Quite a Bit**

Issue Date September 11

Description Around the globe, there is a crisis of confidence and accountability in both government and the private sector. The feeling that elites are not accountable has led to the rise of populist governments from London to Rome, Washington, D.C. to New Delhi.

[Read more](#)

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

Issue Date September 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](#)

**2018 Handbook of International Public Sector Accounting Pronouncements**

Issue Date September 28

Description This Handbook contains the complete set of the International Public Sector Accounting Standards Board pronouncements, the International Public Sector Accounting Standards, published as of January 31, 2018. It also includes the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities.

[Read more](#)



## INTERNATIONAL UPDATES (CONT'D)

## INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

## IFRS Foundation Asia-Oceania office Q2 and Q3 2018 news summary

**Issue Date** September 7

**Description** This quarterly summary has been developed to help you stay up-to-date with events involving the IFRS® Foundation's Asia-Oceania office (AO office) in Tokyo, Japan—including workshops, conferences, discussions and consultations.

[Read more](#)

## IFRS Foundation releases IFRS Taxonomy formula linkbase 2018

**Issue Date** September 13

**Description** The IFRS Taxonomy formula linkbase 2018 is now available to download. It can be used with software tools supporting the XBRL formula specification 1.0.

[Read more](#)

## Proposed update to the IFRS Taxonomy 2018 on IFRS 13 common practice

**Issue Date** September 20

**Description** The IFRS Foundation has today published IFRS Taxonomy 2018—Proposed Update 1 Common Practice (IFRS 13 Fair Value Measurement) for public consultation.

[Read more](#)

## September 2018 IFRIC Update published

**Issue Date** September 20

**Description** The September 2018 IFRS Interpretations Committee Update (IFRIC Update) has been published

[Read more](#)

## September IASB Update published and work plan updated

**Issue Date** September 25

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

[Read more](#)

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