



The Malaysian Institute of  
Certified Public Accountants

### SAVE THE DATE:

- MICPA Excellence Awards 2017/2018 on September 26, 2018 at Sime Darby Convention Centre, Kuala Lumpur
- NACRA 2018 on December 6, 2018 at Hilton Hotel, Kuala Lumpur

## MICPA TECHNICAL UPDATES

### IRB - LHDNM Feedback on Tax Implications Related to Implementation of IC Interpretation 12 Service Concession Arrangements

Issue Date August 2

Description The Joint Tax Working Group on Malaysian Financial Reporting Standard (JTWG-MFRS) has a Discussion Paper on Tax Implications Related to the Implementation of IC Interpretation 12 Service Concession Arrangements dated 28 June 2013.

### IRB - Notification on Digital Franking System Help Desk 2.0 (Digital Franking System 2.0)

Issue Date August 6

Description Further to the Institute's Circular No. TEC/037/06/2018/W dated June 29, 2018, members are informed that the Inland Revenue Board of Malaysia (IRBM) vide its media release on July 27, 2018 has notified that the DFS 2.0 (Digital Franking System 2.0) Help Desk has been established to ensure the smooth implementation of this new franking system.

### RMC - Issues for Discussion by Consultative Panel Between Customs and Private Sector

Issue Date August 10

Description The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to policy related customs and excise matters submitted by the private sector.

## UPCOMING CPD EVENTS

- |             |  |
|-------------|--|
| Sep 20      | Corporate Funding & Tax Consideration  |
| Sep 24      | MFRS 15. Revenue from Contracts with customers & Application to Construction Contracts & Property        |
| Sep 27      | Practical Auditing Methodology for SMPs  |
| Oct 1 - 2   | Practical Auditing Methodology for SMPs  |
| Oct 9 - 10  | Updates of the 2017 & 2018 - Preparing MFRS - Compliant Financial Statement in 2017, 2019 and thereafter |
| Oct 22 - 23 | Practical Auditing Methodology for SMPs  |
| Oct 25 - 26 | Practical Auditing Methodology for SMPs  |



## MICPA TECHNICAL UPDATES

### SSM - Issues for Discussion at Annual Dialogue (Kuala Lumpur) 2018

**Issue Date** August 24

**Description** Members are informed that the Companies Commission of Malaysia (SSM) is planning to hold the SSM Annual Dialogue (Kuala Lumpur) in the fourth quarter of 2018.

### IRB - Guidelines on Secretarial Fee and Tax Filing Fee Deduction (Amended)

**Issue Date** August 24

**Description** Members are informed that further to the Institute's circular No. TEC/022/03/2017/W dated March 3, 2017, the Inland Revenue Board of Malaysia (IRBM) had on August 17, 2018 made amendments to the Guidelines on Secretarial Fee and Tax Filing Fee Deduction (available in Bahasa Malaysia version) issued on February 8, 2017.

### Members' Handbook Supplement No. 133 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

**Issue Date** August 30

**Description** Members are informed that the Council of the Institute had, in July 2018, approved the withdrawal, renaming and replacement of some technical pronouncements

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)

#### Bringing the World of Economic Policymaking to Undergraduates

**Issue Date** August 2

**Description** The Tun Ismail Ali Chair (TIAC), which was founded by Bank Negara Malaysia to enhance academic excellence in the area of monetary and financial economics of the local academic community, recently organised the inaugural Tun Ismail Ali Challenge on the 18th and 19th of July at Bank Negara Malaysia.

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****BANK NEGARA MALAYSIA (BNM) (CONT'D)****International Reserves of Bank Negara Malaysia as at 31 July 2018**

**Issue Date** August 7

**Description** The international reserves of Bank Negara Malaysia amounted to USD104.5 billion as at 31 July 2018. The reserves position is sufficient to finance 7.5 months of retained imports and is 1.1 times the short-term external debt.

[Read more](#)

**Enhancement of Foreign Exchange Administration Policies**

**Issue Date** August 17

**Description** Bank Negara Malaysia wishes to announce changes in the foreign exchange administration policies aimed at facilitating operational efficiencies and risk management by businesses and financial institutions.

[Read more](#)

**Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2018**

**Issue Date** August 17

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

[Read more](#)

**Renewal of Bilateral Currency Swap Arrangement between Bank Negara Malaysia and the People's Bank of China**

**Issue Date** August 20

**Description** Bank Negara Malaysia and the People's Bank of China has recently entered into an agreement to renew the bilateral currency swap arrangement with a size of RMB180 billion/RM110 billion for a further tenure of three years. The agreement was first established in 2009 and renewed in 2012 and 2015.

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

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

#### International Reserves of Bank Negara Malaysia as at 15 August 2018

Issue Date August 21

Description The international reserves of Bank Negara Malaysia amounted to USD104.2 billion as at 15 August 2018. The reserves position is sufficient to finance 7.6 months of retained imports and is 0.9 times the short-term external debt.

[Read more](#)

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

Issue Date August 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](#)

### SURUHANJAYA SYARIKAT MALAYSIA (SSM)

#### Insentif Pengurangan Kompaun 2018

Issue Date August 10

Description Bermula Ogos 2018 Suruhanjaya Syarikat Malaysia (SSM) akan melancarkan kempen Patuh Akta Syarikat 2016, Ambil Berat, Sayangi Syarikat yang bertujuan untuk memberi pemahaman, kesedaran dan peringatan kepada orang awam tentang keperluan dan peruntukan asas yang perlu dipatuhi secara berkala di bawah Akta Syarikat 2016.

[Read more](#)



## REGULATORY BODIES' UPDATES (CONT'D)

### MINISTRY OF FINANCE (MOF)

#### 2019 Budget Preparation And Focus Group Discussions

**Issue Date** August 29

**Description** Following the 2019 Budget Consultation held on 12 July 2018, the Ministry of Finance is further engaging with the relevant stakeholders to solicit inputs for the 2019 Budget, which will be tabled in Parliament on 2 November 2018.

[Read more](#)

### THE SECURITIES COMMISSION (SC)

#### SC Issues Cease Order to Lendingstar

**Issue Date** August 2

**Description** The Securities Commission Malaysia (SC) has directed Lendingstar Malaysia Sdn Bhd ("Lendingstar") to cease all its activities with immediate effect.

[Read more](#)

#### The Royal Award for Islamic Finance 2018 to be conferred on 3 October 2018

**Issue Date** August 6

**Description** Bank Negara Malaysia and the Securities Commission Malaysia are pleased to announce that the Royal Award for Islamic Finance 2018 will be conferred at a special ceremony to be held on 3 October 2018 in Kuala Lumpur.

[Read more](#)

#### Insider Trading – Former executive director of APL Industries and sister jailed five years and fined RM7 million each

**Issue Date** August 9

**Description** The Kuala Lumpur Sessions Court today convicted a former executive director of APL Industries Bhd (APLI) Datin Seri Tan Bee Geok and her sister Tan Bee Hong of insider trading offences. Both were sentenced to a five-year jail term and fined RM7 million each. APLI was one of the companies under the Supermax Corporation Berhad's group of companies.

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****THE SECURITIES COMMISSION (SC) (CONT'D)****China's Ministry of Finance and Securities Commission Malaysia Sign MOU on Regulatory Cooperation**

**Issue Date** August 20

**Description** The Ministry of Finance of the People's Republic of China (MOF China) and the Securities Commission Malaysia (SC) today signed a memorandum of understanding (MOU) for cross-border regulatory cooperation on accounting and audit matters under their respective oversight

[Read more](#)

**SC's InvestSmart® 'ScamBuster Run' to Raise Awareness of Investment Scams**

**Issue Date** August 23

**Description** The Securities Commission Malaysia (SC) is once again calling for the public to join its annual 'ScamBuster Run' on 14 October 2018 held in conjunction with its InvestSmart® Fest 2018.

[Read more](#)

**Media Statement on LAVIDACOIN**

**Issue Date** August 27

**Description** The Securities Commission Malaysia (SC) has received queries on the issuance of a whitepaper for the offering of LAVIDACOIN to members of the public. The whitepaper claims that LAVIDACOIN is offered as a private funding initiative to raise development capital / funds for three projects

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT****Crisis Centre SST Implementation - Sales Tax (Import)**

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

[Read more](#)

**GST to SST (Excise Duty Payment)**

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

[Read more](#)

**Application for exemption under Schedule C, Item 1 and 2 (announced on August 30, 2018)**

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

[Read more](#)

**Pending Registration Status for SST Application - When To Charge Sales Tax or Service Tax (announced on August 30, 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 August 29, 2018)**

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

[Read more](#)

**Application For Goods Exempt From Payment Of Tax Item 5, Schedule C (announced on August 26, 2018)**

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

[Read more](#)

**Program Hand-Holding Anjuran JKDM Johor (Johor Bahru) (announced on August 20, 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 (CONT'D)****Customs Agent Services (as at 20 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Hire Passenger Vehicles Services (as at 20 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Advertising Services (as at 23 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Courier Services (as at 23 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Motor Vehicle Services Or Repair Centre (as at 24 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Parking Services (as at 25 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Paid Television Broadcasting Services (as at 30 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)****Betting and Gaming (as at 31 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Credit Card And Charge Card (at 31 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Employment Services (as at 31 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Clubs (Group C, D & E) (as at 30 August 2018)**

**Description** Click to download the Industry Guide from the Customs website

[Read more](#)

**Transitional Rules (as at 31 August 2018)**

**Description** Click to download the Specific Guide from the Customs website

[Read more](#)

**Sales Tax Registration (as at 25 August 2018)**

**Description** Click to download the Specific Guide from the Customs website

[Read more](#)



## OTHER PROFESSIONAL BODIES

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

#### Acuity – September 2018 Issue

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

Cover article: Kicking goals at the Roosters: Mark Bouris

[Read more](#)

#### CA ANZ community hub enters pilot phase

**Issue Date** August 17

**Description** One of CA ANZ's key strategic initiatives, an online community hub for members, will commence pilot phase with select member groups.

[Read more](#)

#### Modern Slavery and the reporting requirements

**Issue Date** August 23

**Description** Understand how Modern Slavery Reporting Requirements apply to your business and supply chains.

[Read more](#)

## INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### Updated Practical Support and Guidance for Small Business Audits

**Issue Date** August 17

**Description** Small- and medium-sized practices (SMPs) may require practical support when implementing the International Standards on Auditing (ISAs) in audits of small- and medium-sized entities (SMEs).

[Read more](#)



**OTHER PROFESSIONAL BODIES****INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)****IFAC and IAESB to Transition Standard-Setting Board to Different Model**

**Issue Date** August 3

**Description** IFAC (International Federation of Accountants) and the International Accounting Education Standards Board (IAESB) today announce a new path forward for global accountancy education and professional development.

[Read more](#)

**Your Brand Has Value. Time to Realize Its Tangible Benefits!**

**Issue Date** August 10

**Description** You've worked hard to earn your professional qualification and build and grow your own practice. But when did you last pause to review your firm's brand?

[Read more](#)

**IPSAS 41 Released to Improve Financial Instruments Reporting**

**Issue Date** August 14

**Description** The International Public Sector Accounting Standards Board® (IPSASB®) has released IPSAS 41, Financial Instruments.

[Read more](#)

**We're Part of the Solution: The Global Accountancy Profession Making a Dent in Corruption**

**Issue Date** August 15

**Description** Recently in Buenos Aires, alongside the Group of Twenty (G20) Finance Ministers' and Central Bank Governors Summit, IFAC hosted a high-level anti-corruption event with the Business 20 (B20) and IFAC member organization, Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).

[Read more](#)



**INTERNATIONAL UPDATES (CONT'D)****INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)****Don't Get Stuck in the Past—How Changing PAO Governance Helped Put Kosovo on the Global Accountancy Map****Issue Date** August 16**Description** To better understand SCAAK, it's important to first understand more about Kosovo. Kosovo is small country that is still transitioning from a post-conflict state to a more open, democratic, and market-based society with significant room for development.[Read more](#)**INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)****Check the numbers: Accounting information still matters to you, me and investors around the world****Issue Date** August 16**Description** Click link to read more.[Read more](#)*Disclaimer:*

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