



The Malaysian Institute of
Certified Public Accountants

MICPA TECHNICAL UPDATES

IFAC - 2018 IFAC Global SMP Survey Results

Issue Date November 2

Description Subsequent to Circular No. TEC/019/03/2018/W dated March 28, 2018 calling for interested members in practice of the Institute, in particular practitioners of small and medium-sized practices ("SMP") to participate in the 2018 IFAC Global SMP Survey conducted between March 22, 2018 and May 21, 2018 the Institute is pleased to inform you that the results of the survey can now be accessed from the IFAC website

Issues on Budget 2019 for Discussion with Relevant Authorities

Issue Date November 2

Description As in the past, the Institute together with other professional bodies will compile and submit to the Ministry of Finance (MOF), Inland Revenue Board of Malaysia (IRBM) and the Royal Malaysian Customs Department (RMCD), the various technical and operational issues related to the interpretation and implementation of tax legislation arising from the 2019 Budget proposals.

UPCOMING CPD EVENTS

- | | |
|----------------|--|
| Dec
18-19 | Practical Auditing
Methodology for SMPs |
| Dec 20 | MFRS 15, Revenue From
Contracts
With Customers &
Application To
Construction Contracts And
Property Development
Activities |
| Jan
16 – 17 | Practical Auditing
Methodology for SMPs |



MICPA TECHNICAL UPDATES (CONT'D)

MOF - Official MOF Social Media Channels For Budget 2019

Issue Date November 2

Description Members are informed that the Ministry of Finance (MOF) has in its media release on October 30, 2018 announced the MOF's official channels on social media for the dissemination of accurate and reliable information on *Belanjawan 2019*

IRB - 2018 National Tax Seminars

Issue Date November 2

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on October 24, 2018 has announced that they will be holding a series of National Tax Seminars following the 2019 Budget

IRB - Operational Guidelines No. 1/2018: Guidelines on Special Program for Voluntary Disclosure

Issue Date November 9

Description Members are informed that the Inland Revenue Board Malaysia (IRBM) has issued the Guidelines on Special Program for Voluntary Disclosure on November 3, 2018.

ASEAN Federation of Accountants - AFA Research Report (2018)

Issue Date November 9

Description The ASEAN Federation of Accountants ("AFA") has recently published the AFA Research Report (2018): The Institutional Environment for Small and Medium Enterprises ("SMEs") and Roles for the Accounting Profession (ASEAN Perspectives)

Members' Handbook Supplement No. 134 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

Issue Date November 9

Description Members are informed that the Council of the Institute had, in October 2018, approved the issuance of pronouncements issued by the Malaysian Institute of Accountants ("MIA") in July 2018

REGULATORY DIALOGUES

Nov 7 Taklimat insentif percukaian IP Forum of Harmful Tax Practices (FHTP), Base Erosion and Profit Shifting (BEPS) Action 5, Organization of Economic Cooperation and Development (OECD) @ MOF

Nov 12 Corporate Practice Consultation Forum 2/2018: Restructuring Insolvency and Practice Sub-Committee Meeting @ SSM.



MICPA TECHNICAL UPDATES (CONT'D)

IRB - Operational Guidelines No. 1/2018 (Amendment): Guidelines on Special Program for Voluntary Disclosure

Issue Date November 23

Description Further to the Institute's Circular No. TEC/067/11/2018/W dated November 9, 2018, Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the amended Guidelines on Special Program for Voluntary Disclosure on November 26, 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)

Bank Negara Malaysia's Special Measures for Affordable Homes

Issue Date November 2

Description Bank Negara Malaysia (BNM) would like to announce the establishment of a RM1 billion Fund for Affordable Homes (the Fund) to help home buyers from the lower income group nationwide to finance the purchase of their first homes.

[Read more](#)

Download the 2019 Budget Speech by Finance Minister of Malaysia

Issue Date November 2

Description Click link for more info.

[Read more](#)

Monetary Policy Statement

Issue Date November 8

Description At its meeting today, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25 percent.

[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)

Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2018

Issue Date November 16

Description Click link for more info.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 November 2018

Issue Date November 21

Description The international reserves of Bank Negara Malaysia amounted to USD102.1 billion as at 15 November 2018. The reserves position is sufficient to finance 7.7 months of retained imports and is 1.0 time the short-term external debt.

[Read more](#)

Detailed Disclosure of International Reserves as at end-October 2018

Issue Date November 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](#)

THE SECURITIES COMMISSION (SC)

Capital Market Measures In Budget 2019 Reinforce Role of New Technology In Driving a Dynamic Economy

Issue Date November 2

Description Budget 2019 has identified key priorities to support the transition of the Malaysian economy towards a more balanced, sustainable and inclusive growth.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

SC Committed to Strengthening Trust and Confidence of Investors

Issue Date November 7

Description The Securities Commission Malaysia (SC) today hosted over 100 regulators, academics, representatives from global and regional institutions at the annual Asian Roundtable on Corporate Governance (ARCG), organised jointly by the SC and the Organisation for Economic Cooperation and Development (OECD).

[Read more](#)

SC Revises ETF Guidelines to Boost Retail Participation

Issue Date November 27

Description The Securities Commission Malaysia (SC) today revised its Guidelines on Exchange Traded Funds (ETFs), allowing for the issuances of a more diversified range of ETFs in the market. These include futures-based ETFs, synthetic ETFs, physical commodity ETFs and smart beta ETFs.

[Read more](#)

SC Continues to Drive Digitisation of The Malaysian Capital Market

Issue Date November 28

Description The Securities Commission Malaysia (SC) today urged financial services providers to embrace technology to develop a more inclusive, innovative and efficient capital market, in line with the government's agenda to support the growth of the digital economy.

[Read more](#)

Recognitions of Foreign Audit Firm and its Partner Withdrawn by AOB

Issue Date November 29

Description The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB), has withdrawn the recognition of Singapore-based audit firm RT LLP and Su Chun Keat, who is a partner in the firm.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC Releases Updated List of Shariah-compliant Securities by Shariah Advisory Council

Issue Date November 29

Description The Securities Commission Malaysia (SC) today released an updated list of Shariah-compliant securities approved by its Shariah Advisory Council (SAC).

[Read more](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Bekas Pekerja Syarikat Firma Pengurusan Perniagaan Didakwa Kerana Memberi Maklumat Palsu Melalui Perkhidmatan e-Lodgement SSM

Issue Date November 1

Description Seorang bekas pekerja syarikat firma pengurusan perniagaan, Koh Yap Wei (OKS), telah didakwa dengan kesalahan di bawah seksyen 12(1)(d) Akta Pendaftaran Perniagaan 1956 (APP 1956) kerana telah memberi maklumat palsu kepada Pendaftar berkaitan dengan pendaftaran perniagaan Ace Sports Express Services (002148349-D).

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Method of Payment of Sales Tax and Service Tax (announced on November 29, 2018)

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

[Read more](#)

SST Hand-Holding Program Organized by RMCD Pulau Pinang (Sales and Services Tax Exemption and MYSST System) (announced on November 27, 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)**

Sales Tax Hand-Holding Programed Organized by RMCD Kedah (How to Apply Exemption Schedule A & B) (announced on November 22, 2018)

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

[Read more](#)

SST Hand-Holding Programed Organized by RMCD Selangor (Services Tax) (announced on November 8, 2018)

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

[Read more](#)

Food & Beverages (as at November 2, 2018)

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

[Read more](#)

Advertising Services (as at November 9, 2018)

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

[Read more](#)

Information Technology Services (as at November 9, 2018)

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

[Read more](#)



OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – December 2018 Issue

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

Cover article: Productivity is up, why not wages?

[Read more](#)

Accountancy Futures magazine - Why the human factor matters

Issue Date November 7

Description As the accounting profession gathers for World Congress of Accountants, it's fitting that the latest edition of Accountancy Futures takes a look at the challenges facing the future of accounting and finance.

[Read more](#)

Valuations – art or science?

Issue Date November 8

Description Leading valuers say the current 'crazy' valuation of technology stocks highlights the importance of valuation fundamentals

[Read more](#)

Decoding the business landscape in Asia

Issue Date November 8

Description Accountants have significant opportunities in the fast-growth markets of China and ASEAN but must bring a unique value proposition and build local cultural understanding if they are to succeed.

[Read more](#)

Young accountants changing the world

Issue Date November 9

Description Young accountants say the profession has the potential to empower communities and change the world if it can adopt a fresh perspective.

[Read more](#)



OTHER PROFESSIONAL BODIES (CONT'D)

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

IFRS 16 prepares for a new lease of life

Issue Date November 13

Description Under the standard, the off-balance sheet benefits of leasing will be all but eliminated. "The International Accounting Standards Board (IASB) has fundamentally changed the financial reporting landscape for how lessees account for operating leases, with the introduction of IFRS 16 Leases,"

[Read more](#)

The world comes to Sydney

Issue Date November 21

Description Accountability emerged as a common thread across the four days of the World Congress of Accountants 2018 held in Sydney in November.

[Read more](#)

CAs from Hong Kong and Malaysia nominated for newest CA ANZ award

Issue Date November 28

Description Vincent Leung CA from Hong Kong and Jen Shaun Wong CA from Malaysia have been nominated for the newest award for young members from Chartered Accountants Australia and New Zealand (CA ANZ).

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

65% of Governments Globally Will Report on an Accrual Basis by 2023, Finds New Report

Issue Date November 5

Description Joint report by IFAC and CIPFA forecasts rapid acceleration of accrual accounting and international standards adoption

[Read more](#)



INTERNATIONAL UPDATES (CONT'D)

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

2018 World Congress of Accountants

Issue Date November 5

Description The future of business lies with the accounting profession. Join the world's leading financial experts in Sydney, Australia, November 5-8, 2018 for the next World Congress of Accountants.

[Read more](#)

Accrual Accounting's Role in Malaysia

Issue Date November 12

Description Following the pressures of a contracting global economy and seeking to transform into a high-income nation by 2020, the Malaysian Government unveiled its New Economic Model in 2010.

[Read more](#)

The Practice of Tomorrow—How to Remain Relevant

Issue Date November 13

Description As highlighted in Firms of the Future—Building Advisory Services there is a general consensus that small- and medium-sized practices (SMPs) need to re-evaluate the services they provide. This may involve changing their business model to include or expand business advisory and consulting services.

[Read more](#)

Smart Regulation, Heightened Transparency, Inclusive Growth Needed for Global Economic Progress

Issue Date November 19

Description IFAC (the International Federation of Accountants) today calls upon G20 countries to pursue smart regulation, heightened transparency, and inclusive growth to rebuild trust in institutions and advance global economic progress.

[Read more](#)



INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB to propose one-year deferral of insurance contracts Standard

Issue Date November 14

Description The International Accounting Standards Board (Board) has today voted to propose a one-year deferral of the effective date for IFRS 17, the new insurance contracts Standard, to 2022.

[Read more](#)

November IASB Update and work plan updated

Issue Date November 16

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

[Read more](#)

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