



The Malaysian Institute of
Certified Public Accountants

UPCOMING CPD EVENTS

Jan 16 – 17 Practical Auditing
Methodology for SMPs

MICPA TECHNICAL UPDATES

IRB - Public Ruling No. 10/2018 - Public Ruling No. 11/2018

Issue Date December 7

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Rulings (PR) on December 4, 2018 and December 5, 2018.

CPA Tax & Investment Review 2018

Issue Date December 21

Description Members are informed that the publication CPA Tax & Investment Review 2018 will be available on the Institute's website at www.micpa.com.my in the Members' Area by December 31, 2018.

IRB - Public Ruling No. 12/2018: Income from Letting of Real Property

Issue Date December 21

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 12/2018: Income from Letting of Real Property on December 19, 2018.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Amendment To Public Ruling No. 12/2017: Appeal against an Assessment and Application for Relief

Issue Date December 21

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has amended Example 11 of Public Ruling No. 12/2017: Appeal against an Assessment and Application for Relief (for both the Bahasa Malaysia and English versions) on September 25, 2018.

Bursa - Amendments in Relation to Exchange-Traded Funds: (A) Bursa Malaysia Securities Berhad Main Market Listing Requirements; (B) Rules and Directives of Bursa Malaysia Securities Berhad

Issue Date December 21

Description Members are informed that pursuant to Section 9 of the Capital Markets and Services Act 2007 ("CMSA"), Bursa Malaysia Securities Berhad ("Bursa Securities") has amended rules to enhance the framework for ETFs

MASB Clarifies Definition Of 'Business' And Definition Of 'Material'

Issue Date December 21

Description The Malaysian Accounting Standards Board ("MASB") has recently issued the following pronouncements:

1. Definition of a Business (Amendments to MFRS 3, Business Combinations)
2. Definition of Material (Amendments to MFRS 101, Presentation of Financial Statements and Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors).

SSM - Guidelines for Corporate Rescue Mechanism under Division 8 Part III of the Companies Act 2016

Issue Date December 21

Description Please be informed that the Companies Commission of Malaysia (SSM) had issued the Guidelines for Corporate Rescue Mechanism under Division 8 Part III of the Companies Act 2016 pursuant to Section 20C of the Companies Commission of Malaysia 2001 on December 5, 2018.

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

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

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

Memorandum of Understanding between Bank Negara Malaysia and Dubai Financial Services Authority

Issue Date December 5

Description On 28 November 2018, Bank Negara Malaysia (BNM) and Dubai Financial Services Authority (DFSA) signed a Memorandum of Understanding (MoU) on supervisory cooperation for effective supervision of banking and insurance/takaful/reinsurance institutions operating in both countries.

[Read more](#)

Joint Statement on Regulation of Digital Assets in Malaysia

Issue Date December 6

Description This joint press release is issued by Securities Commission Malaysia ("SC") and Bank Negara Malaysia ("BNM") to provide clarity on the regulatory approach for the offering and trading of digital assets in Malaysia.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 30 November 2018

Issue Date December 7

Description The international reserves of Bank Negara Malaysia amounted to USD102.0 billion as at 30 November 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](#)

International Reserves of Bank Negara Malaysia as at 14 December 2018

Issue Date December 21

Description The international reserves of Bank Negara Malaysia amounted to USD101.4 billion as at 14 December 2018. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.0 time the short-term external debt.

[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)

Base Rates, BLR and Indicative Effective Lending Rates of Financial Institutions as at 21 December 2018

Issue Date	December 21
Description	Click link for more info Read more

Monetary and Financial Developments in November 2018

Issue Date	December 31
Description	Click link for more info Read more

Detailed Disclosure of International Reserves as at end-November 2018

Issue Date	December 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

THE SECURITIES COMMISSION (SC)

Joint Statement on Regulation of Digital Assets In Malaysia

Issue Date	December 6
Description	This joint press statement is issued by the Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM) to provide clarity on the regulatory approach for the offering and trading of digital assets in Malaysia. Read more

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

SC Revokes Licence, Imposes Penalty Against Individual

Issue Date December 12

Description The Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licence (CMSRL) of Shaiful Nazren Kassim, effective 7 December 2018, for improper business practices.

[Read more](#)

SC Welcomes Malaysia's Improved Ranking In Corporate Governance Report

Issue Date December 13

Description The Securities Commission Malaysia (SC) today welcomed the findings of the Corporate Governance Watch 2018 report, where Malaysia emerged as the biggest gainer moving from seventh place in 2016 to fourth this year, after Australia, Hong Kong and Singapore.

[Read more](#)

SC Introduces Enhanced Disclosure Requirements For Abridged Prospectuses And Circulars

Issue Date December 14

Description The Securities Commission Malaysia (SC) today released the revised Prospectus Guidelines and Equity Guidelines to enhance the disclosure requirements of abridged prospectuses and for circulars related to proposals that would result in a significant change in the business direction or policy of a listed corporation, including back-door listings and reverse take-overs.

[Read more](#)

SC Maintains Decision To Reprimand And Impose Penalties Amounting To Rm2,189,500 on Lotte Chemical Titan, Its Executive Directors And Advisers

Issue Date December 18

Description The Securities Commission Malaysia (SC) has dismissed the review applications by Lotte Chemical Titan Holding Bhd (LCT) and other relevant parties for their failure to inform the SC of material developments prior to LCT's listing in 2017.

[Read more](#)

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

Voluntary Disclosure can be done through BORANG VD effective from 3rd December 2018 (announced on December 5, 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](#)

Guide to Filling the SST-02 Tax Return Manually (as at December 14, 2018)

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

[Read more](#)

Application of Tax Deduction Facilities (Formerly known as Credit System) (as at December 31, 2018)

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

[Read more](#)

Service Tax Amendments 2019 (announced on December 31, 2018)

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

[Read more](#)

Online Return and Payment Submission for Sales Tax Registrant (Video Link) (as at December 5, 2018)

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

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)

Online Return and Payment Submission for Service Tax Registrant (Video Link) (as at December 5, 2018)

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

[Read more](#)

Amendments to DG's Decision 1/2018 & 3/2018 (as at December 21, 2018)

Description Click to download the DG's Decisions Guide by RMC on Sales and Service Tax.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – January 2018 Issue

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

Cover article: 7 social media wins for 2019

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

The Future-Ready PAO Must Be Global

Issue Date December 3

Description The recent IFAC Professional Accountancy Organization (PAO) Development Committee meeting started with meditation, but with a purpose: we were asked to picture a future accountant.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

New Global Education Proposals Enhance Accountancy Profession's Technology and Skepticism Skills

Issue Date December 4

Description The International Accounting Education Standards Board (IAESB) today released for public comment proposed changes to International Education Standards (IESs) on initial and continuing professional development to address information and communications technologies and professional skepticism skills.

[Read more](#)

Signs on the Road to Change for Accountants in Business in a Digital Age

Issue Date December 11

Description Professional accountants working in business and the public sector constitute the overwhelming majority of the profession working within and beyond finance teams.

[Read more](#)

Blockchain as a Tool to Achieve the SDGs

Issue Date December 17

Description Blockchain can be a powerful enabler for sustainability according to Amir Dossal, President & CEO, Global Partnerships Forum; Co-founder & Executive Vice-Chair, Blockchain Commission for Sustainable Development; and former Executive Director at the United Nations Office for Partnerships.

[Read more](#)

Four Elements for Building Capacity of a Future-Ready PAO

Issue Date December 17

Description The world is increasingly complex, interconnected and uncertain. To meet future needs and demands, the accountancy profession will need to change.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Which book is for you?

Issue Date December 5

Description This video describes the difference between each of the four major publications published each year by the IFRS Foundation. It will help you to decide which book is the most suited to your needs.

[Read more](#)

Speech: Are we ready for the next crisis?

Issue Date December 11

Description The year 2018 marked the 10th anniversary of the outbreak of the Global Financial Crisis.

[Read more](#)

IASB proposes clarifications for companies assessing whether contracts will be loss-making

Issue Date December 13

Description The International Accounting Standards Board (Board) has today published for public comment proposed amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs a company should include when assessing whether a contract will be loss-making.

[Read more](#)

IASB to propose narrow-scope amendment to IFRS 17

Issue Date December 13

Description The International Accounting Standards Board (Board) has, during its December meeting, voted to propose to amend IFRS 17, the insurance contracts Standard issued in May 2017.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB completes review of the Standard on fair value measurement

Issue Date December 14

Description The International Accounting Standards Board (Board) has today published a summary report on its Post-implementation Review (PIR) of the fair value measurement Standard, IFRS 13, which showed that the Standard works as intended.

[Read more](#)

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The Malaysian Institute of
Certified Public Accountants (MICPA)
No.15 Jalan Medan Tuanku
50300 Kuala Lumpur
Tel: 03-2698 9622
Fax: 03-2698 9403

Email: micpa@micpa.com.my
Website: www.micpa.com.my