

MICPA 60TH
ANNIVERSARY
COMMEMORATIVE
LECTURE & LUNCHEON

Speaker Tan Sri Rafidah Aziz

"RESTORING CONFIDENCE
IN THE MALAYSIAN ECONOMY"

MARCH 14, 2019 | 12.00 NOON – 3.00 PM | SHANGRI-LA HOTEL, KUALA LUMPUR



The Malaysian Institute of
Certified Public Accountants

MICPA TECHNICAL UPDATES

SC - SC Introduces Enhanced Disclosure Requirements for Abridged Prospectuses and Circulars

Issue Date January 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Rulings (PR) on January 4, 2019 and January 5, 2019.

Proposals for Year 2020 National Budget

Issue Date January 4

Description As Members are aware, the Institute submits proposals for the national budget each year to the Ministry of Finance. In this regard, members are invited to contribute proposals (duly supported with the rationale for such proposals and the accompanying proposed solutions) for inclusion in the Institute's memorandum for the Year 2020 Budget

IRB - Return Form Filing Programme for the Year 2019

Issue Date January 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently issued the Return Form (RF) Filing Programme for the Year 2019 to provide the latest information with regard to the submission of tax returns and repayment.

UPCOMING CPD EVENTS

- Feb 20 Blockchain for Accountants
- Feb 26 Tax Audits and Investigations
- Feb 27 Blockchain for Accountants
- Feb 28 MFRS 15, Revenue from Contracts with Customers & Application to Construction Contracts and Property Development Activities
- Mar 7 Governance Symposium 2019 – Building Governance Eco-System
- Mar 12 Blockchain for Accountants
- Mar 12 - 13 Updates of the 2018/2019 MFRSs - Preparing MFRS Compliant Financial Statements
- Mar 14 Blockchain for Accountants
- Mar 20 Transfer Pricing Documentation, Country-by-Country Reporting and Base Erosion and Profit Shifting
- Mar 21 Corporate Tax

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Sample Form C for Year of Assessment 2019

Issue Date January 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had vide their letter dated December 27, 2018 provided the Institute with the sample format of the Form C for Year of Assessment (YA) 2019.

IRB - Issues for Discussion with the Inland Revenue Board of Malaysia

Issue Date January 14

Description Members are informed that the Institute have been invited by the Inland Revenue Board of Malaysia (IRBM) to submit any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system with the view to achieve administrative efficiency of the Malaysian tax system for discussion at the relevant meeting sessions.

IRB - Frequently Asked Questions on Country-by-Country Reporting

Issue Date January 25

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded the Frequently Asked Questions on Country-by-Country Reporting (FAQ on CbCR) as at January 8, 2019 to provide clarification relating to threshold, obligation to file, notifications, reporting currency, income tax paid (on cash basis), income tax accrued (current year) and the appropriate use of information contained in the CBC reports.

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

REGULATORY DIALOGUES

Jan 10	SSM Annual Dialogue at SSM
Jan 24	2019 Post Budget Dialogue with IRBM at IRBM
Jan 26	Sambutan Hari Kastam Sedunia Ke-37 at RMCD

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

Issue Date January 7

Description The international reserves of Bank Negara Malaysia amounted to USD101.4 billion as at 31 December 2018. The reserves level has taken into account the quarterly adjustment for foreign exchange revaluation changes

[Read more](#)

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

Issue Date January 14

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](#)

Base Rates, BLR and Indicative Effective Lending Rates of Financial Institutions as at 18 January 2019

Issue Date January 18

Description Click link for more info.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 14 January 2019

Issue Date January 22

Description The international reserves of Bank Negara Malaysia amounted to USD101.7 billion as at 15 January 2019. The reserves position is sufficient to finance 7.3 months of retained imports and is 1.0 time the short-term external debt.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Monetary Policy Statement

Issue Date January 24

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. The global economy continues to expand. Employment remains firm in the advanced economies, while in Asia, domestic demand is sustained.

[Read more](#)

Detailed Disclosure of International Reserves as at end-December 2018

Issue Date January 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)

Investors Urged To File Claims For Restitution By 6 February

Issue Date January 7

Description The Securities Commission Malaysia (SC) today urged members of the public who had invested in two illegal futures and equity trading schemes to file their claims for restitution by 6 February 2019.

[Read more](#)

SC Appoints Ong Liang Heng as New Executive Director

Issue Date January 7

Description The Securities Commission Malaysia (SC) is pleased to announce the appointment of Ong Liang Heng as Executive Director in the Chairman's Office effective 4 January 2019.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC To Regulate Offering and Trading of Digital Assets

Issue Date January 14

Description Following the statement by the Minister of Finance YB Tuan Lim Guan Eng on the coming into force of the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, the Securities Commission Malaysia (SC) will put in place guidelines to regulate offering and trading of digital assets.

[Read more](#)

Media Statement on Implementation of Digital Assets Prescription Order

Issue Date January 17

Description Since the coming into force of the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019 on 15 January 2019, the Securities Commission Malaysia (SC) has received numerous queries on the implementation of the Order.

[Read more](#)

The SC'S AOB Reprimands Auditors For Failure To Comply With International Standards On Auditing

Issue Date January 29

Description The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB) has reprimanded Gary Yong Yoon Shing and Jason Sia Sze Wan, partners of Nexia SSY, and Lye Ghee Kang, a partner of CAS Malaysia PLT (the "auditors") for failure to comply with the International Standards on Auditing when auditing their respective public listed company clients.

[Read more](#)

SC Reprimands And Fines Deloitte Rm2.2 Million

Issue Date January 30

Description The Securities Commission Malaysia (SC) today reprimanded and imposed penalties on Deloitte PLT (Deloitte) for four breaches related to the RM2.4 billion Sukuk Murabahah Programme issued by Bandar Malaysia Sdn Bhd (BMSB) in 2014.

[Read more](#)

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

Handholdings Bagi Perkhidmatan Tambahan Yang Tertakluk Kepada Cukai Perkhidmatan Mulai 01.01.2019 Anjuran JKDM Zon Sabah (announced on February 11, 2019)

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

[Read more](#)

Taklimat Perubahan Dasar Cukai Perkhidmatan & Pendaftaran Orang Kena Cukai Anjuran JKDM Johor (announced on January 30, 2019)

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

[Read more](#)

Taklimat Perubahan Dasar CJP Pada Program Hari Bertemu Pelanggan Sempena HKS Ke 37 Anjuran JKDM Selangor (announced on January 17, 2019)

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

[Read more](#)

Exemption for any Aerospace Maintenance Repair & Overhaul (MRO) & Rice Miller/Wholesaler (announced on January 17, 2019)

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

[Read more](#)

Application for Exemption under Schedule C Item 3 or 4 (Registered Manufacture & Trader) (announced on January 11, 2019)

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

[Read more](#)

Sales Tax (updated as at January 18, 2019)

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

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CONT'D)****Cleaning Service (as at January 22, 2019)**

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

[Read more](#)

Consultancy Services, Training & Teaching Guide (as at January 22, 2019)

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

[Read more](#)

Amusement Park Operations (as at January 22, 2019)

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

[Read more](#)

Imported Taxable Service (as at January 9, 2019)

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

[Read more](#)

Guide on Sales Tax Deduction Facility (as at January 13, 2019)

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

[Read more](#)

Sales and Service Tax Orders (as at January 2, 2019)

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

[Read more](#)

Sales and Service Tax Regulations (as at January 2, 2019)

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

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – February 2019 Issue

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

Cover article: Polarising CGT a potential plus for NZ tax practitioners

[Read more](#)

Outsourcing, offshoring and collaboration through My CA

Issue Date January 7

Description Manda Trautwein, Director of William Buck, looks at how sharing ideas and knowledge can help both Chartered Accountants and the community.

[Read more](#)

Meet some of our newest globetrotting Fellows

Issue Date January 28

Description Sixteen globetrotting Chartered Accountants in overseas jurisdictions have been recognised with prestigious Fellowships from Chartered Accountants Australia and New Zealand (CA ANZ).

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Accountants Must Seize Opportunity to Drive Effective Enterprise Risk Management

Issue Date January 7

Description Professional accountants have a meaningful opportunity to enable more effective Enterprise Risk Management (ERM) within their organizations, according to a report published today by IFAC (the International Federation of Accountants).

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)****Enabling the Accountant's Role in Effective Enterprise Risk Management**

Issue Date January 7

Description Enterprise risk management (ERM) needs to be part of the professional accountant mindset and makeup. This report explores the contribution of professional accountants to effective ERM in their roles as chief financial officers (CFO) and within finance functions.

[Read more](#)

Blockchain's Impact on Accounting

Issue Date January 7

Description Patrick Baron, Founder & CEO of Blockchain Consulting Group, shares his insights on the multiple areas in accountancy that blockchain technology has the potential to impact

[Read more](#)

Implementing New Technology Requires Strategic Thinking

Issue Date January 7

Description Making technology work starts with thinking strategically about technology—not how to bolt new tech on. Technology needs to be built in.

[Read more](#)

Future Implementation Support for International Standards on Auditing

Issue Date January 15

Description As part of the IFAC's commitment to support the implementation and adoption of international standards, we are exploring if new or additional initiatives could better assist small and medium-sized practices (SMPs) in efficiently and effectively implementing the International Standards on Auditing (ISAs).

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)**INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) (CONT'D)****A Professional Accountancy Career Can Be Very Exciting****Issue Date** January 17**Description** Many people think the career of a professional accountant is boring. I can tell you that it can be very exciting, diversified and different than what the stereotype would suggest. We each have stories and experiences that disprove the stereotype, including me.[Read more](#)**Buildings Will Drive Transition to Circular Economy: New Methods of Valuation and Financing Are Key****Issue Date** January 28**Description** A new report, Building Value, A Pathway to Circular Construction Finance, highlights the radical potential for valuing and financing circular buildings to accelerate the circular economy.[Read more](#)*Disclaimer:*

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