

ANNOUNCEMENT

- NACRA 2019 will be launched on April 4, 2019 at Bursa Malaysia, Kuala Lumpur.

MICPA TECHNICAL UPDATES

MASB - MASB Expands Its Role in MFRS Application and Implementation

Issue Date February 8

Description The Malaysian Accounting Standards Board ("MASB") has announced the establishment of the MFRS Application and Implementation Committee ("MAIC") on January 28, 2019.

IFAC - Enabling the Accountant's Role in Effective Enterprise Risk Management

Issue Date February 8

Description The International Federation of Accountants ("IFAC") recently released a new research report on how professional accountants can contribute to more effective Enterprise Risk Management ("ERM") within their organisations.

IRB - Special Voluntary Declaration Programme

Issue Date February 12

Description The Inland Revenue Board of Malaysia (IRBM) in its media releases on February 3, 2019 and February 8, 2019 provided clarification on the following in respect of the letters or emails regarding the Special Voluntary Declaration Programme (SVDP) sent to taxpayers

IRB - Public Ruling No. 1/2019: Professional Indemnity Insurance

Issue Date February 19

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 1/2019: Professional Indemnity Insurance on February 18, 2019.



The Malaysian Institute of
Certified Public Accountants

UPCOMING CPD EVENTS

- 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
- Apr 15 IFRS 16, LEASES: New Models for Lease Accounting

MICPA TECHNICAL UPDATES (CONT'D)

IRB - IRBM - MEF Seminar 2019: Taxation and Employer

Issue Date February 22

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on February 19, 2019 has announced that the IRBM jointly with the Malaysian Employers Federation (MEF) will be organising the IRBM-MEF Seminar 2019: Taxation and Employer.

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 31 January 2019

Issue Date February 12

Description The international reserves of Bank Negara Malaysia amounted to USD102.1 billion as at 31 January 2019. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.0 time total short-term external debt.

[Read more](#)

Enforcement Action Against Illegal Money Services Business Operators in Kuala Lumpur

Issue Date February 14

Description On 12 February 2019, Bank Negara Malaysia (BNM) raided eight premises conducting money changing and remittance business activities without a license granted under section 7(1) of Money Services Business Act 2011 (MSBA), which is an offence under section 4(1) of MSBA.

[Read more](#)

REGULATORY BODIES' UPDATES**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2018**

Issue Date February 14

Description Click link for more info.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 February 2019

Issue Date February 22

Description The international reserves of Bank Negara Malaysia increased to USD102.3 billion as at 15 February 2019. The reserves position is sufficient to finance 7.3 months of retained imports and is 1.0 time total short-term external debt.

[Read more](#)

Detailed Disclosure of International Reserves as at end-January 2019

Issue Date February 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 January 2019

Issue Date February 28

Description Click link fore more info.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

Independent Study Proposes Recommendations To Spur Growth And Drive Synergies In The Venture Capital Ecosystem

Issue Date February 11

Description The Securities Commission Malaysia (SC) is reviewing recommendations proposed by the Institute for Capital Market Research (ICMR) to spur further growth and drive greater synergies in the Malaysian Venture Capital (VC) industry.

[Read more](#)

SC Chairman Elected To Leadership Role In International Standard Setting Body

Issue Date February 12

Description The Securities Commission Malaysia (SC) chairman, Datuk Syed Zaid Albar, has been elected the Vice Chair of the International Organisation of Securities Commissions (IOSCO) Growth and Emerging Markets (GEM) Committee.

[Read More](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Mesyuarat Tanpa Korum, Pengarah Didakwa

Issue Date February 18

Description Seorang pengarah yang juga merupakan pemegang saham syarikat, telah dituduh di Mahkamah Sesyen Jenayah (3) Johor Bahru di bawah seksyen 588(1)(c) Akta Syarikat 2016 (AS 2016) kerana telah meneruskan perjalanan Mesyuarat Agung Luar Biasa syarikat Puncak Mahawangsa Sdn.Bhd tanpa kehadiran anggota korum mesyuarat yang mencukupi.

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)**SURUHANJAYA SYARIKAT MALAYSIA (SSM) (CONT'D)**

Bekas Pengarah Syarikat Didakwa Kerana Menawarkan Skim Kepentingan Yang Tidak Berdaftar Dengan SSM

Issue Date February 28

Description Seorang bekas pengarah dan pemegang saham syarikat, telah didakwa dengan kesalahan di bawah seksyen 91(1) Akta Syarikat 1965 (AS 1965) kerana telah menawarkan skim pelaburan yang tidak berdaftar dengan Suruhanjaya Syarikat Malaysia (SSM).

[Read More](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Registration And Charging For The New Taxable Services (announced on February 20, 2019)

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

[Read more](#)

Declaration Of Total Value Of Exempted Taxable Services (B2B Exemption) (announced on February 20, 2019)

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

[Read more](#)

Declaration for Imported Taxable Service by Person Other Than Taxable Person(PoTTP) or by Registered Person(RP) (announced on February 20, 2019)

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

[Read more](#)

Broking and Underwriting Services (as at February 27, 2019)

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

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MINISTRY OF FINANCE (MOF)

Strong Economic Growth Numbers Dispel Any Deflationary Fears Following The 0.7% Year-on-year Decline In The January 2019 Consumer Price Index (CPI)

Issue Date February 24

Description Strong economic growth numbers, with the economy expanding by 4.7% in 2018, immediately dispel any deflationary fears following the drop in January 2019 CPI by 0.7%, the lowest in nearly 10 years.

[Read More](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – March 2019 Issue

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

Cover article: Meet a CA | Lyndal Kimpton FCA, Tasmania Regional Council Chair 2019

[Read more](#)

Top 5 New Year's Financial Fitness Resolutions

Issue Date February 14

Description Getting financially fit should be at the top of the list of New Year's resolutions, according to advice issued today by Chartered Accountants Australia and New Zealand.

[Read more](#)

10 things to do now to take control of your 2019 taxes

Issue Date February 14

Description With the year nearly over, thinking about next year's tax may be the last thing you want to do.

[Read more](#)

OTHER PROFESSIONAL BODIES (CONT'D)

ASEAN FEDERATION OF ACCOUNTANTS (AFA)

Change of the Federation of Accounting Profession's Monogram

Description The Federation of Accounting Professions of Thailand under the royal patronage of His Majesty the King or "FAP" has scheduled to update its monogram from "FAP" to "TFAC" which stands for "Thailand Federation of Accounting Professions" to reflect the origin of the Federation of Accounting Professions clearly.

[Read more](#)

IFBM conference 2018: Financial scandals

Description ICAEW's Information for Better Markets work looks at key issues in financial reporting with careful and impartial analysis. Better understanding of these issues will help achieve what the preparers and users of financial reporting need – practical solutions to complex problems.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Encouraging New Data on Accrual Adoption but Further Progress Needed

Issue Date February 4

Description In early November 2018 the Chartered Institute of Public Finance and Accountancy and IFAC launched a joint report on developments in the International Public Sector Financial Accountability Index, tracking progress in the adoption of accrual accounting by national and federal governments around the world.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

What More Can the Accountancy Profession Do to Address the Audit Expectation Gap?

Issue Date February 5

Description Michael Izza, Chief Executive of the Institute of Chartered Accountants in England and Wales, shares his thinking on closing some of the public's expectation gap around what is involved in an audit, how technology can enhance audit quality and how the scope of audit could change to include assurance on non-GAAP measures.

[Read more](#)

How the Accountancy Profession Is Contributing to the Sustainable Development Goals in South Asia

Issue Date February 12

Description The accountancy profession is recognized as an important driver for strong and sustainable economies and financial markets. What may be less understood is that professional accountancy organizations (PAOs) are well-positioned to be champions for—and play an important role in achieving—the United Nations Sustainable Development Goals (SDGs).

[Read more](#)

Building a Future-Ready PAO

Issue Date February 14

Description In November 2018, over 100 participants from 70 jurisdictions gathered at an IFAC workshop during the World Congress of Accountants in Sydney, Australia, to discuss the accountancy profession's relevance in an ever-changing and challenging environment and professional accountancy organizations (PAOs) roles.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Available now: The 2019 Required and Annotated Required IFRS Standards

Issue Date February 4

Description We are delighted to announce the publication of the 2019 Required IFRS® Standards and Annotated Required IFRS® Standards. They are both available to purchase from our shop.

[Read more](#)

Feature: Returns, reinvestment opportunities and dividend distribution

Issue Date February 8

Description It can sometimes appear that equity markets are overly focused on net profit—or earnings per share—but in practice, no number in isolation can adequately capture corporate performance.

[Read more](#)

February IASB Update published and work plan updated

Issue Date February 11

Description The February 2019 IASB Update has been published and the work plan updated.

[Read more](#)

Feature: Changes in financing liabilities—what does good disclosure look like?

Issue Date February 21

Description The International Accounting Standards Board (Board) issued an amendment to IAS 7 Statement of Cash Flows that became effective in 2017.

[Read more](#)

Project summaries on IFRS 8 and discount rates published

Issue Date February 28

Description The IFRS Foundation has published two documents summarising work by the International Accounting Standards Board (Board) on possible improvements to IFRS 8 Operating Segments and on discount rates in IFRS Standards.

[Read more](#)

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