

ANNOUNCEMENT

MICPA Annual General Meeting 2019

MICPA's 61th Annual General Meeting will be held on Saturday, May 25, 2019 at Sime Darby Convention Centre, Kuala Lumpur

NACRA 2019

Registration for participation in NACRA 2019 closes on Wednesday, May 31, 2019. For more info click [here](#)



**The Malaysian Institute of
Certified Public Accountants**

MICPA TECHNICAL UPDATES

MIA - Dissolution of the Financial Reporting Standards Implementation Committee ("FRSIC")

Issue Date March 19

Description The Malaysian Institute of Accountants ("MIA") recently announced the dissolution of the function and activities of the Financial Reporting Standards Implementation Committee ("FRSIC") following the establishment of the MFRS Application and Implementation Committee ("MAIC"), a committee under the purview of the Malaysian Accounting Standards Board ("MASB").

SSM - Companies Act 2016: Section 241

Issue Date March 20

Description Members are informed that, in the exercise of the powers conferred by subsection 1(2) of the Companies Act 2016 [Act 777] (CA 2016), the Minister of Domestic Trade and Consumer Affairs had appointed March 15, 2019 as the date on which Section 241 of the CA 2016 comes into operation.

RMC - Authorised Economic Operator Seminar

Issue Date March 20

Description Members are informed that the Malaysian Productivity Corporation in collaboration with the Royal Malaysian Customs Department will be organising a one-day Authorised Economic Operator (AEO) Seminar to be held on March 29, 2019 at Berjaya Times Square Hotel, Kuala Lumpur.

UPCOMING CPD EVENTS

- Apr 15 IFRS 16, LEASES: New Models for Lease Accounting
- Apr 15 Audit Committee Conference 2019
- Apr 18 - Risk Assessment & Procedures Seminar
- May 9 Yearly Compliance Matters
- May 10 Listing on the Leading Entrepreneur Accelerator Platform (LEAP) Market
- May 14 MFRS 9, Financial Instruments - A Comprehensive Review & Analysis

MICPA TECHNICAL UPDATES (CONT'D)

Joint Tax Working Group on Malaysian Financial Reporting Standards (MFRS 15)

Issue Date March 22

Description The Joint Tax Working Group on Malaysian Financial Reporting Standards (JTWG-MFRS) has reviewed and prepared the draft Discussion Paper on the major tax implications related to the implementation of MFRS 15 Revenue from Contracts with Customers.

MASB - IFRIC Agenda Decisions (March 2019)

Issue Date March 27

Description On December 18, 2018, the Malaysian Accounting Standards Board ("MASB") has issued for public comment six Tentative Agenda Decisions ("TAD") published by the IFRS Interpretations Committee ("IFRIC"), including the TAD on IAS 23, Borrowing Costs relating to over time transfer of constructed good.

IRB - Special Voluntary Disclosure Programme for Companies

Issue Date March 29

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had in its media releases on March 18, 2019 and March 27, 2019 provided clarification that Companies with accounting period ending January 31, 2018, February 28, 2018 and March 31, 2018 which have or have not submitted its' Income Tax Return Form for Year of Assessment 2018 are also eligible for the Special Voluntary Disclosure Programme (SVDP).

IRB - Minutes of Dialogue for Post 2019 Budget Issues

Issue Date March 29

Description A dialogue between the Tax Policy Department of the Inland Revenue Board of Malaysia (IRBM) and representatives from MICPA, CTIM, MIA and MAICSA, amongst other bodies was held on January 24, 2019 to discuss on issues arising from the 2019 Budget.

REGULATORY DIALOGUES

Mar 1 Jemputan Ke Majlis
Perasmian Sambutan Hari
Hasil Ke 23 LHDNM

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Why Tax Refunds Fail to be Processed

Issue Date March 29

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had in its media release on March 18, 2019 provided the following reasons why tax refunds of 6.22% (or RM486.29 million) failed to be processed based on the 2018 records.

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)

Monetary Policy Statement

Issue Date March 5

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](#)

International Reserves of Bank Negara Malaysia as at 28 February 2019

Issue Date March 7

Description The international reserves of Bank Negara Malaysia increased to USD102.4 billion as at 28 February 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](#)

International Reserves of Bank Negara Malaysia as at 15 March 2019

Issue Date March 22

Description The international reserves of Bank Negara Malaysia increased to USD102.6 billion as at 15 March 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](#)

REGULATORY BODIES' UPDATES**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Liberalisation of Foreign Exchange Administration Policies**

Issue Date March 27

Description Bank Negara Malaysia is pleased to announce further liberalisation in the foreign exchange administration (FEA) framework aimed at providing greater hedging flexibility for residents to better manage their foreign exchange (FX) risk

[Read more](#)

The 2018 Financial Stability and Payment Systems Report

Issue Date March 27

Description Click link for more info.

[Read more](#)

The 2018 Bank Negara Malaysia Annual Report

Issue Date March 27

Description Click link fore more info.

[Read more](#)

Detailed Disclosure of International Reserves as at end-February 2019

Issue Date March 29

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 February 2019

Issue Date March 29

Description Click link for more info.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

SC Seeks Public Feedback on Proposed Initial Coin Offering And Property Crowdfunding Frameworks

Issue Date March 6

Description The Securities Commission Malaysia (SC) today published two consultation papers to seek public feedback on the frameworks for Initial Coin Offering (ICO) and property crowdfunding.

[Read more](#)

The SC's AOB Bans Firm And Its Partners For Failure To Comply With International Standards On Auditing And Quality Control

Issue Date March 6

Description The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB) has prohibited McMillan Woods Mea (AF 001995) (the "Firm") and two of its partners, Mea Fatt Leong (Mea) and Wong Joo Hua (Wong), from accepting clients and auditing any public interest entities or schedule funds for 12 months, effective 14 February 2019.

[Read More](#)

SC To Promote An Accessible, Agile And Accountable Capital Market Ecosystem

Issue Date March 14

Description The Malaysian capital market continued to play a key role in financing the economy against a backdrop of challenging global market conditions, according to the Securities Commission Malaysia (SC) in conjunction with the release of its 2018 Annual Report.

[Read More](#)

ASEAN Capital Markets Forum Advances Regional Integration Efforts Through Roadmap For Sustainable Capital Markets

Issue Date March 18

Description The ASEAN Capital Markets Forum (ACMF) today met in Bangkok to endorse the Roadmap on ASEAN Sustainable Capital Markets to promote ASEAN asset classes for sustainable investment, in line with ASEAN's theme on "Advancing Partnership for Sustainability".

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

Malaysia Champions Sustainability Agenda At Sustainable Capitalism Forum

Issue Date March 24

Description As part of initiatives to develop Malaysia's value proposition as an Asian centre for Sustainable and Responsible Investment (SRI) and green financing by virtue of its leadership position in Islamic finance, Capital Markets Malaysia (CMM), an affiliate of the Securities Commission Malaysia (SC), hosted the Sustainable Capitalism in South East Asia Forum in London recently.

[Read more](#)

SC Reprimands Three China-based Companies And Says Retention Of Four Directors Prejudicial To Public Interest

Issue Date March 29

Description The Securities Commission Malaysia (SC) has reprimanded three China-based companies for various breaches of securities laws. The three companies are China Stationery Limited (CSL), Xingquan International Sports Holdings Limited (Xingquan) and Maxwell International Holdings Berhad (Maxwell).

[Read More](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Berwaspada dengan notis kompaun palsu yang menggunakan nama SSM

Issue Date March 7

Description Suruhanjaya Syarikat Malaysia (SSM) ingin menasihatkan orang ramai supaya berwaspada dengan notis kompaun palsu yang menggunakan nama SSM dengan tujuan menipu.

[Read More](#)

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

Pengarah-Pengarah Syarikat Pentagon Business Centre Sdn. Bhd. Disabitkan Dengan Enam Kesalahan Di Bawah Akta Syarikat 1965

Issue Date March 7

Description Syarikat Pentagon Business Centre Sdn. Bhd. dan pengarah-pengarah syarikat itu James Law Eng Hao dan Kamarulzaman Bin Mohd Bahari telah mengaku bersalah di Mahkamah Sesyen Shah Alam bagi tiga pertuduhan di bawah seksyen 143(1) Akta Syarikat 1965 kerana telah gagal mengadakan mesyuarat agung tahunan bagi tahun takwim 2016 dan tiga lagi pertuduhan di bawah seksyen 165(4) Akta Syarikat 1965 kerana gagal menyerahsimpan penyata tahunan kepada Pendaftar Syarikat bagi tahun takwim 2016.

[Read More](#)

Denda Rm5,000.00 Kerana Masih Meneruskan Perniagaan Selepas Tamat Tempoh Pendaftaran

Issue Date March 13

Description Seorang pemilik perniagaan iaitu Dr. Muhammad Rizal Khalid Bin Ismail (OKS) telah didapati masih meneruskan perniagaan beliau yang dikenali sebagai Espokad Boutique & Restaurant walaupun tempoh pendaftaran perniagaan tersebut telah tamat tanpa diperbaharui.

[Read More](#)

Enforcement Date Of Section 241 Of Companies Act 2016

Issue Date March 15

Description The Companies Commission of Malaysia (SSM) hereby notifies that section 241 of the Companies Act 2016 (CA 2016) will be enforced effective from 15 March 2019.

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Notice on Discontinuance of SST Payments via Cheque (Walk-in) at Customs Processing Center's Counter at Kelana Jaya with effect from April 2, 2019 (announced on March 18, 2019)

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

[Read more](#)

Voluntary Disclosure can be done via "Borang VD" (announced on March 20, 2019)

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

[Read more](#)

Customs Agent Services (as at March 15, 2019)

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

[Read more](#)

Perkhidmatan Penghantar Fret (in Malay version only) (as at March 5, 2019)

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 – April 2019 Issue

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

Cover article: How accountants can survive the public trust crisis

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

The benefits of using analytics in an audit

Issue Date March 15

Description Getting the best audit results with the help of data analytics depends on more than just choosing the right software.

[Read more](#)

Our thoughts are with you

Issue Date March 17

Description Our thoughts and prayers are with families and the Muslim community following the tragic events in Christchurch.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Balance for Better!

Issue Date March 7

Description On March 8, IFAC joins the international community to celebrate International Women's Day! International Women's Day is celebrated in many countries to recognize women for their achievements and to inspire a call for action for gender equality around the globe. Each year, Women's Day has an official theme (a practice started by the United Nations in 1996), and this year's theme is Think equal, build smart, innovate for charge.

[Read more](#)

The IAASB's Enhancements to Quality Management

Issue Date March 15

Description The IAASB recently released for public comment three interrelated exposure drafts that address quality management. The proposals bring important changes to the way professional accountancy firms are expected to manage quality—for audits, reviews and other assurance and related services engagements.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Examining International Perspectives on Digitalization of Tax

Issue Date March 18

Description Many countries in the world are expanding the role of digital automation within their tax compliance systems, and are looking to both realize cost savings and increase the quality of the customer service they provide.

[Read more](#)

For Economic Growth, the World Needs Accountants

Issue Date March 26

Description It is held by governments but the assets are mis-measured and mis-managed. Citizens—the ultimate owners of these assets—should demand better. If “public wealth” was properly measured, managed and better understood, society as a whole would benefit.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Speech: The Primary Financial Statements project—a game changer in financial reporting?

Issue Date March 6

Description Click link for more info.

[Read more](#)

March IASB Update published

Issue Date March 6

Description Click link for more info.

[Read more](#)

Disclosure Initiative—Principles of Disclosure project summary now available

Issue Date March 21

Description The IFRS Foundation has published a document summarising work by the International Accounting Standards Board (Board) on the Disclosure Initiative—Principles of Disclosure research project.

[Read more](#)

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