

ANNOUNCEMENT

MICPA Annual General Meeting 2019

MICPA's 61st 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

IFAC - Global Ethics Board Sets Out Top Priorities, Publishes Ambitious 5 Year Strategy & Work Plan

Issue Date April 11

Description The International Ethics Standards Board for Accountants ("IESBA") of the International Federation of Accountants ("IFAC") recently released its Strategy and Work Plan, 2019-2023 with the title of 'Elevating Ethics in a Dynamic and Uncertain World'.

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

Issue Date April 12

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the amended Guidelines on Special Program for Voluntary Disclosure on March 29, 2019.

IRB - Company Return Form (Form C) for Year of Assessment 2019

Issue Date April 12

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had on April 8, 2019 announced on its official portal that the e-filing system for Form C for taxpayers and tax agents will be available commencing April 30, 2019.

UPCOMING CPD EVENTS

- May 10 Listing on the Leading Entrepreneur Accelerator Platform (LEAP) Market
- May 14 MFRS 9, Financial Instruments - A Comprehensive Review & Analysis
- May 16 MFRS 15, Revenue from Contracts with Customers & Application to Construction Contracts
- May 28 - 29 Practical Auditing Methodology for SMPs
- June 17 Company Secretarial Practice - Updates & Practical Issues

MICPA TECHNICAL UPDATES (CONT'D)

BNM – AML/CFT Information Guide for Gatekeepers

Issue Date April 19

Description Members are informed that the Central Bank of Malaysia (BNM) had issued the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Guide for Gatekeepers (Guide) in April 2019 (Issue 1) in its effort to elevate the understanding of, and subsequent effective implementation of AML/CFT reporting obligations by lawyers, accountants and company secretaries pursuant to the Designated Non-Financial Businesses and Professions (DNFBPs) and Other Non-Financial Sector (Sector 5) Policy Document.

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

Issue Date April 23

Description Further to the Institute's Circular No. TEC/024/03/2019/W dated March 22, 2019, the Joint Tax Working Group on Malaysian Financial Reporting Standards (JTWG-MFRS) has now finalised the Discussion Paper (DP) on MFRS 15 Revenue from Contracts with Customers and submitted the said DP to the Tax Authorities via letter dated 16 April 2019 for their consideration

IRB – Operational Guidelines No. 1/2019: Special Program for Voluntary Disclosure

Issue Date April 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Operational Guidelines No. 1/2019 on the Special Program for Voluntary Disclosure dated April 24, 2019 to replace the Operational Guidelines No. 1/2018 dated March 29, 2019 following the press release issued by the Ministry of Finance Malaysia on April 7, 2019.

IRB – Operational Guidelines No. 3/2019: Procedures on Submission of Amended Return Forms

Issue Date April 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Operational Guidelines No. 3/2019 on the Procedures on Submission of Amended Return Forms dated April 22, 2019 to replace the Operational Guidelines No. 1/2010 dated November 30, 2010.

REGULATORY DIALOGUES

Apr 22

DESIRE Working Group Dialogue (Bil. 1/2019)

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Technical Guidelines: Dispute Resolution Proceeding

Issue Date April 26

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued a Technical Guidelines on Dispute Resolution Proceeding (DRP) in March 2019.

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 Engagement with SMEs and Financial Institutions in Terengganu

Issue Date April 5

Description Bank Negara Malaysia (BNM) held a dialogue session with local SMEs, state government agencies and financial institutions in conjunction with Karnival Kewangan which was launched on 4 April 2019. The dialogue session was chaired by Assistant Governor Adnan Zaylani Mohamad Zahid and attended by 11 business chambers and SME associations.

[Read more](#)

Regional Cooperation to promote Local Currency Settlement between Bank Indonesia, Bank Negara Malaysia, Bangko Sentral ng Pilipinas and Bank of Thailand

Issue Date April 5

Description Bank Indonesia, Bank Negara Malaysia, Bangko Sentral ng Pilipinas and Bank of Thailand have signed today three pairs of bilateral Letters of Intent (LOIs) on local currency settlement framework

[Read more](#)

REGULATORY BODIES' UPDATES**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Appointment of Two External Members to Bank Negara Malaysia's Monetary Policy Committee**

Issue Date April 29

Description Bank Negara Malaysia wishes to announce the reappointment of Professor Dr. Yeah Kim Leng and the appointment of Dato' Dr. Gan Wee Beng as external members of Bank Negara Malaysia's Monetary Policy Committee, effective 1 April 2019.

[Read more](#)

Detailed Disclosure of International Reserves as at end-March 2019

Issue Date April 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](#)

Monetary and Financial Developments in March 2019

Issue Date April 30

Description This document is in Portable Document File (PDF) format.

[Read more](#)

MINISTRY OF FINANCE (MOF)**First Tier Industrial Collaboration Programme Agreement Signing Ceremony Between The Government Of Malaysia And Bombardier Hartasuma Consortium**

Issue Date April 23

Description The Government of Malaysia is committed to further improving our nation's competitiveness in the global market by developing our national technology and industry sectors in line with the national objective to achieve a high-income nation status.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

Ace Holdings Issues Corrective Disclosures Following The SC's Sanctions And Offers Unconditional Redemption To Subscribers

Issue Date April 4

Description The Securities Commission Malaysia (SC) today informed the public that ACE Holdings Berhad (AHB) had on 1 April 2019 issued corrective disclosures following the SC's sanctions issued on 11 December 2018.

[Read more](#)

New Appointments To The Malaysian Venture Capital And Private Equity Development Council

Issue Date April 16

Description The Securities Commission Malaysia (SC) today announced new members of the Malaysian Venture Capital and Private Equity Development Council (MVCDC). The Council members were appointed by the Minister of Finance.

[Read more](#)

Joint Statement On The 16th Bilateral Meeting Between Bank Negara Malaysia And The Securities Commission Malaysia

Issue Date April 23

Description Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC) met at the 16th BNM-SC Bilateral Meeting to advance discussions on areas of mutual interest between both authorities, including sustainability initiatives, digital asset regulations and resilience of the financial markets.

[Read More](#)

SC-World Bank-iosco Asia Pacific Hub Conference 2019: Enhancing Financial Inclusion Through Islamic Finance And Fintech

Issue Date April 29

Description As a global pioneer in Islamic finance, Malaysia aims to harness the growth of Islamic finance and financial technology (FinTech) to enhance financial inclusion and open up access to financial services for the underserved individuals as well as micro, small and medium enterprises (MSMEs).

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)**SURUHANJAYA SYARIKAT MALAYSIA (SSM)****Company Director Pleads Guilty For Breach Of Fiduciary Duties And Making False Statement To SSM**

Issue Date April 10

Description A company director was charged at Ipoh Sessions Court for committing offences under Section 132 (2) (a) & (c) and Section 364(2) of the Companies Act 1965 (CA 1965) for using his position to gain benefit for himself and for making a false statement to Companies Commission of Malaysia (SSM) by failing to state the actual revenue made by the company for year 2013 and 2015 in the company's profit and loss account for the respective years.

[Read More](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT**NEWS 1: Report To Be Prepared For Exemption under Schedule C**

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

[Read more](#)

NEWS 2: Report To Be Prepared For Exemption under Schedule B

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

[Read more](#)

NEWS 3: Application For Exemption Under Schedule C Item 3 or 4 (Alert for old Certificate)

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

[Read more](#)

FAQ on Digital Service Tax (DST)

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 Deduction Facility (as at April 19, 2019)

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

[Read more](#)

Sales Tax Exemption under Schedule C, Sales Tax (Persons Exempted from Payment of Tax) Order 2018 (as at April 24, 2018)

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

[Read more](#)

GST Guide On Declaration And Adjustment After 1st September 2018 (English Version ONLY) (as at April 19, 2019)

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

[Read more](#)

GST Guide On Tax Invoice, Debit Note, Credit Note And Retention Payment After 1st September 2018 (English Version ONLY) (as at April 19, 2019)

Description Click to download the Other 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 integrated reporting <IR> tells the value story

[Read more](#)

OTHER PROFESSIONAL BODIES

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

Survey shows Chartered Accountants enjoy strong remuneration growth

Issue Date April 2

Description Latest Chartered Accountants Australia and New Zealand Remuneration Survey indicates that “across the board, remuneration for accountants has been strong”.

[Read more](#)

Will your firm survive?

Issue Date April 15

Description In 10 years' time, routine tasks will be automated, putting an emphasis on forward-looking predictions rather than historical information. All firms need to prepare for digital disruption – it won't only impact the big end of town. Trust has always been a key aspect of the CA brand and new technologies will support the judgements CAs make.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Examining Automation in Audit

Issue Date April 1

Description The accounting and audit professions have gradually been drawn into the usage of automation and benefited from automation tools. Corporate accounting processes have progressively been integrated into large ERPs (Enterprise Resource Planning systems) and accounting software.

[Read more](#)

From Algorithms to Deep Learning, What You Need to Know About AI

Issue Date April 12

Description Artificial Intelligence (AI) is everywhere, and news articles and broadcasts, blog posts and podcasts constantly remind us how AI is “upgrading” just about everything.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

SMEs as the Backbone of Southeast Asia's Growing Economy

Issue Date April 29

Description Southeast Asia as an economic region under the flag of the Association of Southeast Asian Nations (ASEAN) continues to fulfill its potential as one of the major players in today's global economy. With a combined GDP of US\$2.7 billion (3.5% of the world GDP) in 2017, the ASEAN economy is projected to grow over 5% per year and become the fourth largest economy in the world by 2030.

[Read more](#)

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