



ANNOUNCEMENT

Save the Date:

- MICPA Annual Dinner 2019 : August 23, 2019, Hilton Kuala Lumpur
- NACRA 2019 : November 28, 2019, The Majestic Hotel Kuala Lumpur

Visit [MICPA's](#) website for more information

MICPA TECHNICAL UPDATES

MOF - Updated Guidelines for the Application or Renewal of Tax Agents Licence

Issue Date May 3

Description Members are informed that the Ministry of Finance has recently uploaded the updated Guidelines for the Application or Renewal of Tax Agents Licence on its website.

RMC - Minutes of Meeting of SST Implementation Technical Issues Committee Meeting (Bil. 1/2018)

Issue Date May 10

Description The SST Implementation Technical Issues Committee meetings provide an avenue for private sectors to discuss with the Royal Malaysian Customs Department (RMCD) on SST implementation technical issues arising during the initial stage of SST implementation.

UPCOMING CPD EVENTS

- | | |
|--------------|---|
| June 17 | Company Secretarial Practice - Updates & Practical Issues |
| June 18 - 19 | Updates of the 2018 & 2019 MFRS - Preparing MFRS |
| June 25 | Quick Updates on MFRS 9 & MFRS 15 |
| June 25 - 26 | Practical Auditing Methodology for SMPs |
| June 25 - 26 | MFRS Conference 2019 – Applications in Your Practice |
| July 3 | IFRS 16, Leases: New Models for Lease Accounting |

MICPA TECHNICAL UPDATES (CONT'D)**Members' Handbook Supplement No. 135 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services**

Issue Date May 10

Description Members are informed that the Council of the Institute has, in April 2019, adopted and approved ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures as an approved standard on auditing, review, other assurance and related services.

IRB - Relocation of Kluang Branch

Issue Date May 10

Description Please be informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on April 30, 2019 announced that the Kluang Branch of the IRBM in Johor have commenced operations from its new location on May 5, 2019.

Bursa - Amendments to Bursa Malaysia Securities Berhad Main Market and ACE Market Listing Requirements in Relation to Continuing Disclosure Obligations and Other Amendments

Issue Date May 10

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 made the amendments to the Main Market Listing Requirements ("Main LR") and ACE Market Listing Requirements ("ACE LR") ("collectively the "LR") in relation to continuing disclosure obligations and other amendments ("LR Amendments").

RMC - Compliance Audit Framework

Issue Date May 17

Description Members are informed that the Royal Malaysian Customs Department (RMCD) has issued the Compliance Audit Framework on April 30, 2019.

IRB - Notification on New Contact Number for IRBM Hasil Care Line

Issue Date May 17

Description Please be informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on May 16, 2019 announced new contact numbers for IRBM Hasil Care Line with effect on May 16, 2019.

REGULATORY DIALOGUES

- May 8 SST Implementation Technical Issues Committee Meeting (Bil. 1/2019)
- May 23 Consultative Panel between Customs and Private Sector (Bil. 1/2019)

MICPA TECHNICAL UPDATES (CONT'D)

Joint Tax Working Group on Malaysian Financial Reporting Standards (MFRS 16)

Issue Date May 31

Description Please be informed that the Joint Tax Working Group on Malaysian Financial Reporting Standards (JTWG-MFRS) has reviewed and prepared the Discussion Paper on the major tax implications related to the implementation of MFRS 16 Leases.

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 May 7

Description At its meeting today, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to reduce the Overnight Policy Rate (OPR) to 3.00 percent. The ceiling and floor rates of the corridor for the OPR are correspondingly reduced to 3.25 percent and 2.75 percent respectively.

[Read more](#)

Enforcement Action Against Illegal Money Services Business Operators in Sibul, Sarawak

Issue Date May 8

Description On 3 May 2019, Bank Negara Malaysia (BNM) charged five individuals at the Sibul Sessions Courts for conducting illegal remittance activities without a license under section 7(1) of Money Services Business Act 2011 (MSBA), an offence under section 4(1) of MSBA and the usage of the words "money services business" without approval, which contravened section 23(1) of MSBA.

[Read more](#)

REGULATORY BODIES' UPDATES**BANK NEGARA MALAYSIA (BNM) (CONT'D)****Development Initiatives to Enhance Market Liquidity and Accessibility**

Issue Date May 16

Description Bank Negara Malaysia (BNM) continually undertakes initiatives to broaden and deepen the Malaysian financial market. As part of these ongoing initiatives, BNM actively engages market participants to identify measures to promote a conducive and vibrant market environment that is supportive of domestic economic activities.

[Read more](#)

Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2019

Issue Date May 16

Description Click link fore more info.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 May 2019

Issue Date May 24

Description The international reserves of Bank Negara Malaysia amounted to USD102.8 billion as at 15 May 2019. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.1 time total short-term external debt.

[Read more](#)

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

Issue Date May 28

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](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Malaysia's Inclusion in the US Treasury's Monitoring List of Potential Currency Manipulator

Issue Date May 29

Description This is with reference to the inclusion of Malaysia in the "Monitoring List" of the Report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the US, May 2019 Edition, published by the US Department of Treasury Office of International Affairs.

[Read more](#)

Detailed Disclosure of International Reserves as at end-April 2019

Issue Date May 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](#)

MINISTRY OF FINANCE (MOF)

Despite Nikkei Projecting the 2019 Malaysian GDP to Expand by 5.2% This Year Based On Its PMI Figure That Rose To 49.4 Points In April 2019, The Ministry Of Finance Is Maintaining Its Growth Projection At 4.9%

Issue Date May 3

Description The Ministry of Finance welcomes the latest Nikkei Manufacturing Purchasing Managers' Index (PMI) reading for Malaysia, which rose to 49.4 points in April 2019 from 47.2 points in the previous month. This is the highest level recorded in 7 months.

[Read more](#)

REGULATORY BODIES' UPDATES**MINISTRY OF FINANCE (MOF) (CONT'D)****International Monetary Fund and World Bank Group Spring Meetings 11 – 13 April 2019, Washington D.C.**

Issue Date May 7

Description The Minister of Finance, YB Mr. Lim Guan Eng led a Malaysian delegation to the International Monetary Fund (IMF) and World Bank Group (WBG) Spring Meetings (Meetings) held from 11 to 13 April 2019 in Washington D.C. This year's meetings focused on current issues affecting the global economy, international financial system and progress of the global development agenda, including eradicating extreme poverty, dealing with climate change, promoting shared prosperity and inclusivity.

[Read more](#)

The Debt Management Office Established to Strengthen The Government's Fiscal Position

Issue Date May 15

Description As announced on 2 November 2018 during the 2019 Budget Speech, the Debt Management Office (DMO) would be set up to review and manage the Government's debt and liabilities. The office will oversee the issuance and propose the structure of debt belonging to the Federal Government, all statutory bodies and the Government's special purpose vehicles (SPV) in a holistic manner.

[Read more](#)

Economic Growth of 4.5% That is Above Market Expectations of 4.3%

Issue Date May 19

Description This Wesak day we are blessed with economic growth of 4.5% that is above market expectations of 4.3% as compiled by Bloomberg, while also recording the highest Realised FDI in Malaysian history and the largest number of tourist arrivals in 2 years, but there is more work to be done to build a more perfect society that is just, united and prosperous.

[Read more](#)

REGULATORY BODIES' UPDATES**MINISTRY OF FINANCE (MOF) (CONT'D)****Court Claims Will Be Conducted By The Attorney General's Chambers Against National Feedlot Corporation Sdn. Bhd. Which Still Owes RM253.6 Million To The Federal Government**

Issue Date May 20

Description On 9 January 2008, National Feedlot Corporation Sdn. Bhd. (NF Corp) received a loan facility of RM250,000,000 from the Federal Government at an interest rate of 2% with a loan period of 20 years and grace period of 3 years. This loan is secured by a debenture which was signed alongside the loan agreement on 6 December 2007.

[Read more](#)

Legal Status Of Efforts To Recover Monies Paid For The RM9.4 Billion Pipeline Projects Under Suria Strategic Energy Resources Sdn Bhd (SSER)

Issue Date May 27

Description As disclosed last year, RM8.3 billion or 88% of the RM9.4 billion engineering, procurement, construction and commissioning (EPCC) contract value has been paid by SSER despite only 13% of the work has been purportedly done on two pipeline projects, which were the Multi-Product Pipeline (MPP) and Trans-Sabah Gas Pipeline (TSGP). Furthermore, the purported 13% of work done remains unaudited and unverified.

[Read more](#)

The Listing Of Malaysia In The US Treasury's Watchlist Of Potential Currency Manipulator Only Highlights The Competitive Nature And The Fundamental Strength Of The Malaysian Economy

Issue Date May 30

Description Malaysia is an open economy that builds our competitiveness upon excellent infrastructure, rising productivity, high level of transparency, strategic location and close integration with the global supply chain. While the US Department of the Treasury (US Treasury) has included Malaysia into its expanded Monitoring List of Potential Currency Manipulator, the report does not name Malaysia as a currency manipulator.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)**THE SECURITIES COMMISSION (SC)****Former Kosmo Directors and Accounts Manager Jailed and Fined for False Disclosures**

Issue Date May 2

Description The Kuala Lumpur Sessions Court on Monday, 29 April 2019 convicted two former directors and an accounts manager for furnishing false statements to Bursa Malaysia Securities Berhad (Bursa Malaysia).

[Read more](#)

The SC's Inaugural CG Monitor Reports Encouraging Adoption of Corporate Governance Best Practices

Issue Date May 6

Description The Securities Commission Malaysia (SC) today released its inaugural Corporate Governance Monitor (CG Monitor) which highlighted positive levels of adoption for a majority of the practices recommended in the Malaysian Code on Corporate Governance (MCCG) with improvement opportunities in the quality of disclosures.

[Read more](#)

The SC Issues Guiding Principles To Enhance Business Continuity Practices of Capital Market Entities

Issue Date May 14

Description The Securities Commission Malaysia (SC) today issued Guiding Principles on Business Continuity for capital market entities, as part of its ongoing efforts to enhance the systemic resiliency of the capital market.

[Read More](#)

The SC Revokes Licence and Imposes Penalty Against Chu Li Choon

Issue Date May 23

Description The Securities Commission Malaysia (SC) has revoked the Capital Markets Services Representative's Licence (CMSRL) of Chu Li Choon, effective 10 May 2019, for various improper business practices when transacting for her client.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

AOB Fines Audit Firm and Revokes Registration of Audit Partner for Breach of Independence Requirement

Issue Date May 23

Description The Securities Commission Malaysia (SC)'s Audit Oversight Board (AOB) on 5 April 2019 took action against audit firm UHY and its partners, Loh Chye Teik (Loh) and Chan Jee Peng (Chan) for failure to comply with recognised auditing and ethical standards in Malaysia.

[Read more](#)

SC Releases Updated List of Shariah-compliant Securities By Shariah Advisory Council

Issue Date May 30

Description The Securities Commission Malaysia (SC) today released an updated list of Shariah-compliant securities approved by its Shariah Advisory Council (SAC).

[Read More](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

SSM Dakwa Pembantu Setiausaha Syarikat Kerana Beri Maklumat Palsu

Issue Date May 13

Description Seorang pembantu setiausaha syarikat Riware Engineering Services & Construction (M) Sdn Bhd mengaku tidak bersalah di hadapan Puan Manira Mohd Nor, Hakim Mahkamah Sesyen Jenayah 12 Kuala Lumpur hari ini terhadap satu pertuduhan membenarkan pembuatan pernyataan palsu di bawah seksyen 593(a) Akta Syarikat 2016 kepada Pendaftar Syarikat melalui sistem MYCOID berhubung satu transaksi pemindahan saham.

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)**SURUHANJAYA SYARIKAT MALAYSIA (SSM) (CONT'D)****Bekas Pengarah Dan Bekas Ahli Syarikat Dituduh Kerana Benarkan Pernyataan Palsu Diserahsimpan Di SSM**

Issue Date May 16

Description Dua individu, Cheng Moh Ting dan Ooi Kean Yong telah dituduh di Mahkamah Sesyen Jenayah (2) Georgetown, Pulau Pinang dengan satu pertuduhan setiap seorang di bawah seksyen 364(2) Akta Syarikat 1965 yang membawa hukuman penjara tidak melebihi 10 tahun atau denda tidak melebihi RM250,0000, jika sabit kesalahan.

[Read More](#)

SSM Dakwa Bekas Pengarah Di Bawah Seksyen 198(1) Akta Syarikat 2016

Issue Date May 31

Description Seorang bekas Pengarah yang berstatus bankrap telah dituduh di Mahkamah Sesyen kerana bertindak sebagai Pengarah bagi sebuah syarikat Berhad Menurut Jaminan diantara 15 Ogos 2017 hingga 24 Mac 2018.

[Read More](#)

Pengarah Bankrap Dituduh Di Bawah Akta Syarikat 2016

Issue Date May 31

Description Pengarah syarikat Warisan Naning Sdn. Bhd., Mustapa bin Naning, telah dituduh di Mahkamah Sesyen Jenayah (2) Georgetown, Pulau Pinang dengan satu pertuduhan di bawah seksyen 198(1)(a) Akta Syarikat 2016 yang membawa hukuman penjara tidak melebihi 5 tahun atau denda tidak melebihi RM1,000,000, jika sabit kesalahan.

[Read More](#)

Akauntan Dan Juruaudit Bersubahat Membuat Pernyataan Palsu

Issue Date May 31

Description Seorang akauntan, Chew Hwee Len, 47 tahun dan seorang juruaudit, Lim Kai Siang, 56 tahun telah dituduh di Mahkamah Sesyen Johor Bahru di bawah kesalahan Seksyen 364 (2) Akta Syarikat 1965 (Akta 125) kerana telah membuat satu pernyataan palsu berhubung dengan pemindahan saham Mohammad Zamani Bin Ab. Aziz di dalam syarikat QE Manufacturing (M) Sdn Bhd.

[Read More](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Declaration Form for Breach of Exemption Conditions (announced on May 2, 2019)

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

[Read more](#)

Compliance Audit Framework (as at April 30, 2019)

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

[Read more](#)

SST Payment Limit via Financial Process Exchange (FPX) effective May 20, 2019

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

[Read more](#)

GST Guide on Issuance of Tax Invoice, Credit Note & Debit Note After 1st Sept 2018 (as at May 9, 2019)

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 (as at May 8, 2019)

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

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – June 2019 Issue

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

Cover article: Talking to Amazon's money man

[Read more](#)

OTHER PROFESSIONAL BODIES

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

Five essential steps to becoming more data driven

Issue Date May 10

Description We speak with Hema Patel, General Manager of NZ streaming service Lightbox and finance expert, ahead of her speaking session at the CA ANZ Data Analytics for Finance Conference on June 12, 2019. She shares her top tips for finance professionals hoping to better leverage the power of data in their careers.

[Read more](#)

Face the future with confidence

Issue Date May 13

Description New technologies, the shift to digital, and the ensuing data explosion have provided a catalyst for finance teams to shed their 'support staff only' image in favour of becoming genuine value-add business partners.

[Read more](#)

Three secrets of a strong security culture

Issue Date May 17

Description Good cyber security starts in the C-suite. But as threats become more potent, the solution is a company-wide security culture. Here's how to build it.

[Read more](#)

Partner up to decide where to spend the next dollar

Issue Date May 22

Description What does good business partnering look like and what benefits could it bring for finance teams?

[Read more](#)

OTHER PROFESSIONAL BODIES (CONT'D)

ASEAN FEDERATION OF ACCOUNTANTS (AFA)

AFA Research Grant 2019 - Call for Proposals

Issue Date May 23

Description The ASEAN Federation of Accountants (AFA) proudly launches the AFA Research Grant 2019. The grant is the second introduced by AFA, after the first initiative in December 2016. It is a realisation of the Federations aspiration to be a regional though leader on SMEs and SMPs issues relevant to the accountancy profession, and a platform for contribution to the collective regional research capacity in the ASEAN region.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Examining the Role of Audit Committees: Four Perspectives

Issue Date May 6

Description In the wake of several high-profile collapses and scandals, political and regulatory attention remains heavily focused on the audit profession. Back in 2014, IFAC published the article Making Financial Reporting Better: Strengthening the Financial Reporting Supply Chain asking the question: "Is it sufficient to wait until the next crisis hits and ask only: "where were the auditors?"

[Read more](#)

Accountants Enabling Effective Enterprise Risk Management

Issue Date May 6

Description The recent IFAC report Enabling the Accountant's Role in Effective Enterprise Risk Management (ERM) highlighted the importance of risk management being a core competency for accountants. For CFOs and finance teams, ERM provides a platform for delivering additional value in business by improving decision making and enhancing the insights and information available to boards and management as they respond to uncertainty.

[Read more](#)

INTERNATIONAL UPDATES

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

Cybercrime Threatens Trust in Business – How Accountants Can Help

Issue Date May 16

Description Cybercrime threatens trust and transparency in business and governments on a daily basis. As a customer, taxpayer, supplier or other stakeholder, we ask ourselves whether we can trust an organization to effectively secure our data.

[Read more](#)

Trends in Disclosing Non-Financial Information

Issue Date May 17

Description Is financial information the most relevant information to stakeholders? Certainty not always. Companies and other organizations disclose information to a wide range of stakeholders and, for many of them, non-financial information is of more interest than financial information.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB proposes targeted amendments to IFRS Standards in response to IBOR reform

Issue Date May 3

Description The International Accounting Standards Board (Board) has published for public comment proposed changes to the old and new financial instruments Standards, IAS 39 and IFRS 9, in light of the reform of interest rate benchmarks such as interbank offer rates (IBORs).

[Read more](#)

Fraud alert message from the IFRS Foundation

Issue Date May 13

Description The IFRS Foundation/International Accounting Standards Board (IASB) has been made aware that certain individuals have been holding themselves out as representatives and/or independent agents of the IASB and purporting to undertake financial audits of investment companies on our behalf.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) (CONT'D)

May IASB Update published

Issue Date May 17

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

[Read more](#)

International Accounting Standards Board proposes annual improvements to IFRS Standards

Issue Date May 21

Description The International Accounting Standards Board (Board) has today published proposed narrow-scope amendments to four IFRS Standards as part of its maintenance and improvements of the Standards.

[Read more](#)

Join the IFRS Advisory Council

Issue Date May 22

Description The Trustees of the IFRS Foundation are looking to fill a number of vacancies in the IFRS Advisory Council (Council) when the terms of its current members finish on 31 December 2019.

[Read more](#)

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