



**MICPA-CAANZ  
PROGRAMME**



The Malaysian Institute of  
Certified Public Accountants

## 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

### IRB - Updated Frequently Asked Question on Special Program for Voluntary Disclosure

Issue Date June 14

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the updated Frequently Asked Question (FAQ) on the Special Program for Voluntary Disclosure on May 9, 2019.

### IRB - Tax Investigation Framework

Issue Date June 14

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has recently uploaded the English version of the Malay version of the Tax Investigation Framework issued on May 15, 2018 which is effective on the even date on June 3, 2019.

## UPCOMING CPD EVENTS

July 8 - 9	MIA AccTech Conference 2019
July 9 - 10	Practical Auditing Methodology for SMPs
July 15	Transfer Pricing Conference 2019- Navigating a New Landscape
July 16	Corporate Tax Planning
July 25	MFRS 15, Revenue from Contracts with Customers & Application to Construction
Aug 5 - 6	Speaking Better in Professional Situations

**MICPA TECHNICAL UPDATES (CONT'D)****IRB - Mandatory for Companies to e-File Form CP204 and Form CP204A**

**Issue Date** June 14

**Description** Please be informed that the Inland Revenue Board of Malaysia (IRBM) in its media release on May 30, 2019 informed that pursuant to the provision of Section 107C(7A) of the Income Tax Act, 1967 (ITA 1967), it is mandatory for taxpayers which are companies to submit its' Form CP204 (Estimate of Tax Payable) and Form CP204A (Variation of Estimate of Tax Payable) electronically with effect from Year of Assessment 2018

**IRB - Guidelines on Taxation of Electronic Commerce Transactions and Guidelines for Approval of Director General of Inland Revenue under Subsection 44(6) of the Income Tax Act 1967**

**Issue Date** June 14

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued two Technical Guidelines on May 13, 2019 and May 15, 2019 respectively.

**IRB - Guidelines on Tax Treatment Related to the Implementation of MFRS 121 (or Other Similar Standards) (Revised)**

**Issue Date** June 21

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Guidelines on Tax Treatment Related to the Implementation of Malaysian Financial Reporting Standard (MFRS) 121 (or Other Similar Standards): The Effects of Changes in Foreign Exchange Rates on May 16, 2019.

**IRB - Guidelines for Social Enterprise Application for Approval under Subsection 44(11C) of the Income Tax Act 1967**

**Issue Date** June 28

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has announced on its website on June 25, 2019 on the issuance of the Guidelines for Social Enterprise Application for Approval under Subsection 44(11C) of the Income Tax Act 1967 (available in Malay language only) issued in May 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)****International Reserves of Bank Negara Malaysia as at 31 May 2019**

**Issue Date** June 11

**Description** The international reserves of Bank Negara Malaysia amounted to USD102.3 billion as at 31 May 2019. The reserves position is sufficient to finance 7.3 months of retained imports and is 1.1 time total short-term external debt.

[Read more](#)

**FSB RCG for Asia discusses the design and use of crisis simulation exercises, SME financing and climate-related financial risks**

**Issue Date** June 14

**Description** The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Asia met in Kuala Lumpur on 14 June 2019 at a meeting hosted by Bank Negara Malaysia.

[Read more](#)

**Appointment of New Assistant Governor of Bank Negara Malaysia**

**Issue Date** June 18

**Description** Bank Negara Malaysia wishes to announce the appointment of Encik Aznan Abdul Aziz as Assistant Governor effective 1 July 2019.

[Read more](#)

**International Reserves of Bank Negara Malaysia as at 14 June 2019**

**Issue Date** June 21

**Description** The international reserves of Bank Negara Malaysia amounted to USD102.6 billion as at 14 June 2019. The reserves position is sufficient to finance 7.2 months of retained imports and is 1.1 time total short-term external debt.

[Read more](#)

## REGULATORY BODIES' UPDATES

### BANK NEGARA MALAYSIA (BNM) (CONT'D)

#### Detailed Disclosure of International Reserves as at end-May 2019

Issue Date June 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 May 2019

Issue Date June 28

Description This document is in Portable Document File (PDF) format. Click link to download the document from BNM's website.

[Read more](#)

### MINISTRY OF FINANCE (MOF)

#### Debt Management Committee Meeting Statement

Issue Date June 1

Description The Debt Management Committee (DMC) chaired by the Minister of Finance convened yesterday and discussed the Government's overall debt and liabilities comprehensively, taking into account the Government's cash obligations and long-term commitments.

[Read more](#)

#### Overall Government Debt And Liabilities Dropped 3.9 Percentage Points To 75.4% Of GDP In 2018

Issue Date June 3

Description Despite a rise in direct government debt, overall government debt and liabilities dropped 3.9 percentage points to 75.4% of GDP in 2018 from 79.3% in 2017, due to successful cost rationalisation of both overpriced mega projects and public private partnership (PPP) payments

[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****MINISTRY OF FINANCE (MOF) (CONT'D)****Malaysia's Exports For April 2019 Rose By 1.1% To RM85.2 Billion, Beating Bloomberg-Compiled Market Consensus**

Issue Date June 7

Description After two consecutive months of mild decline, Malaysian exports in April 2019 rose by 1.1% to RM85.2 billion from RM84.2 billion a year ago (Table 1). This beats the market expectations of a 2.1% decline, as compiled by Bloomberg.

[Read more](#)

**Approved FDI Surged 73.4% In The First Quarter Of 2019 From A Year Ago, While April 2019 Industrial Production Growth Accelerated To A 6-Month High Of 4.0%, Beating Market Consensus Of 2.5% Amidst A Low Inflation Rate Of 0.2%**

Issue Date June 13

Description With a competent government at the helm, Malaysia is capitalising on its competitiveness within the global supply chain to become one of the top preferred safe havens in the region. Malaysia is reaping benefits from business relocation as well as trade and investment diversions caused by the trade war between China and the United States. As a result, foreign direct investment (FDI) into Malaysia has increased drastically.

[Read more](#)

**Banks Should Provide Greater Access To Financing With Household Debt To GDP Moderating To 83.0% In 2018 From 83.8% In 2017, While Retail Sale Increased By 6.3% In April 2019 Amid Higher Consumer Confidence In The First Quarter Of 2019**

Issue Date June 19

Description The financial health of Malaysian households is slowly recovering with household debt as a ratio to gross domestic product (GDP) having fallen to 83.0% in 2018 from 83.8% in 2017. As a result, consumers have more room to borrow for wealth accumulation purposes, either for saving schemes, or for non-speculative investments including acquisition of long-term assets.

[Read more](#)

**REGULATORY BODIES' UPDATES****THE SECURITIES COMMISSION (SC)****SC and Bursa to Continue Supporting a Facilitative and Market-Friendly Ecosystem**

**Issue Date** June 18

**Description** The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa) today said that they remain committed in their efforts to ensure that the Malaysian capital market continues to grow and support the economic needs of Malaysia.

[Read more](#)

**Malaysia Capital Market Audit Regulator Issues Annual Report And Annual Inspection Report 2018**

**Issue Date** June 25

**Description** The Securities Commission's Audit Oversight Board (AOB) issued its Annual Report and Annual Inspection Report for 2018 today. The reports share common inspection findings, trend analysis, and assessment of remediation efforts and progress taken by inspected audit firms.

[Read more](#)

**Former Directors Of Bestino Group Found Guilty Of Distributing Application Forms For Securities Without Prospectus**

**Issue Date** June 28

**Description** The Kuala Lumpur Sessions Court today convicted two former directors of Bestino Group Bhd (Bestino) for distributing application forms for Bestino redeemable preference shares without a copy of a prospectus registered by the Securities Commission Malaysia (SC).

[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****ROYAL MALAYSIAN CUSTOMS DEPARTMENT****Soalan-Soalan Lazim (FAQ) Terhadap Duti Eksais Ke Atas Minuman Bergula**

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

[Read more](#)

**Pelaksanaan Duti Eksais bagi Minuman Bergula Semasa Tempoh Peralihan dari 1 Julai 2019 hingga 31 Ogos 2019**

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

[Read more](#)

**Report to be Prepared for Exemption under Schedule A for Item 33A, 33B, 55, 63, 64 & 65**

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

[Read more](#)

**Handholding bagi Pematuhan & Penguatkuasaan ke atas Undang-Undang dibawah Kawalan Kastam (on July 18, 2019)**

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

[Read more](#)

**Panduan Pulang Balik (Drawback) Cukai Jualan (as at June 12, 2019)**

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

[Read more](#)

**Guide on Sales Tax Exemption under Item 33A, 33B, 55, 63, 64 & 65, Schedule A, Sales Tax (Persons Exempted from Payment of Tax) Order 2018 (as at June 25, 2019)**

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

[Read more](#)

**Guide on Information Technology Services (as at June 25, 2019)**

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

[Read more](#)

## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

#### Acuity – July 2019 Issue

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

Cover article: How talking to clients avoids complaints

[Read more](#)

#### Malaysia events

**Issue Date** June 11

**Description** Upcoming member events in Malaysia.

[Read more](#)

#### Emphasising the importance of trust

**Issue Date** June 25

**Description** Trust is a crucial part of the reason Chartered Accountants are held in such high regard, so the Choose a Chartered Accountant campaign now emphasises the difference CAs make to businesses and communities as trusted partners.

[Read more](#)

## INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### IAASB & IESBA Increase Collaboration with National Standards Setters

**Issue Date** June 17

**Description** Dear Stakeholder,

We write to share a brief update on our latest initiative to support global standard setting and to better leverage the coordination opportunities between our two boards.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

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

#### Dealing with Ethical Dilemmas with Confidence

Issue Date June 6

**Description** Being a professional accountant requires much more than professional competence in technical matters. The actions or inactions of accountants, whether they are working in business, advisory or audit, influence decisions and actions of others, and contribute to the moral bearing of organizations and societies. Accountancy, as with other professions, is in fact, a social and moral practice.

[Read more](#)

#### Enhancing Quality Management – Your Views Are Important

Issue Date June 24

**Description** Presently, the International Standards on Quality Control (ISQC) 1 – already in place for the past 10 years, requires firms to establish and maintain a system of quality control and specifies the policies and procedures that firms are required to maintain.

[Read more](#)

#### The Foundation for Economies Worldwide Is Small Business

Issue Date June 26

**Description** Most organizations worldwide are small by size, but their importance to both developed and developing economies and societies is indisputable. According to the World Trade Organization, small-and medium-sized enterprises (SMEs) represent over 90 per cent of the business population, 60-70% of employment and 55% of GDP in developed economies. SMEs therefore do not just significantly contribute to the economy – they ARE the economy.

[Read more](#)

## INTERNATIONAL UPDATES (CONT'D)

## INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

## Digitalisation, economics and financial reporting

Issue Date June 19

Description It is a pleasure to be with you today. My name is Erkki Liikanen and I serve as Chairman of the IFRS Foundation Trustees. I and my fellow Trustees are responsible for the governance, strategy and oversight of the International Accounting Standards Board, which sets global IFRS Standards.

[Read more](#)

## June 2019 IASB Update published and work plan updated

Issue Date June 21

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

[Read more](#)

## June 2019 IFRIC Update published

Issue Date June 21

Description The June 2019 IFRS Interpretations Committee Update (IFRIC Update) is now available.

[Read more](#)

## IASB consults on amendments to aid implementation of IFRS 17

Issue Date June 26

Description The International Accounting Standards Board (Board) has today proposed amendments to the insurance contracts Standard, IFRS 17, for public consultation. The aim of the amendments is to continue supporting implementation by reducing the costs of implementing the Standard and making it easier for companies to explain their results when they apply the Standard.

[Read more](#)

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The Malaysian Institute of  
Certified Public Accountants (MICPA)  
No.15 Jalan Medan Tuanku  
50300 Kuala Lumpur  
Tel: 03-2698 9622  
Fax: 03-2698 9403

Email: [micpa@micpa.com.my](mailto:micpa@micpa.com.my)  
Website: [www.micpa.com.my](http://www.micpa.com.my)

