

## ANNOUNCEMENT

### Save the Date:

- **CAANZ-MICPA Audit Forum 2019, *Future of Audit*** : October 17, 2019, Sime Darby Convention Centre, Kuala Lumpur. Please be informed that this event is by invitation only.
- **MICPA Excellence Awards 2018/2019** : October 17, 2019, Sime Darby Convention Centre, Kuala Lumpur
- **NACRA 2019 Annual Awards Presentation Dinner** : November 28, 2019, The Majestic Hotel, Kuala Lumpur

## MICPA TECHNICAL UPDATES

### IRB - Minutes of Meeting of Working Group with Accounting Bodies – DESIRE No. 1/2019

Issue Date	August 2
Description	The DESIRE Working Group Meeting No. 1/2019 was held between the Inland Revenue Board of Malaysia (IRBM) and representatives from the MICPA, MIA and CTIM amongst other bodies on April 22, 2019 to discuss on any issues pertaining to the improvement and upgrade to the IRBM's tax operations delivery system.

### RMC - Minutes of Meeting of SST Implementation Technical Issues Committee Meeting (Bil. 1/2019)

Issue Date	August 14
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.

### RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector (Bil. 1/2019)

Issue Date	August 14
Description	The Consultative Panel between Customs and Private Sector provides a forum for discussion of practical issues and suggestions relating to customs and excise matters.



The Malaysian Institute of  
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## UPCOMING CPD EVENTS

Sept 18	MFRS 9, Financial Instrument - A Comprehensive Review & Analysis
Oct 7 - 8	Speaking Better in Professional Situations
Oct 9	MFRs Leases - What You Need to Know Including Tax Consideration
Oct 14 -15	Updates of the 2018 & 2019 MFRS - Preparing MFRS
Oct 15 - 16	Practical Auditing Methodology for SMPs
Oct 21 - 22	Effective Emailing
Nov 4	Corporate Grooming

### MICPA TECHNICAL UPDATES (CONT'D)

#### RMC - Issues for Discussion by Consultative Panel between Customs and Private Sector

**Issue Date** August 14

**Description** The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to policy related customs and excise matters submitted by the private sector.

#### IRB - Cessation of Acceptance of Manual Form CP39 and Monthly Tax Deduction (MTD) Payment Cheques

**Issue Date** August 16

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) vide their letter to the Institute dated August 13, 2019 have indicated that in line with the Government's policy to increase the usage of e-payment medium for tax collections and payment processes amongst the Government offices and Agencies, the IRBM had implemented a staggered transition towards this initiative commencing with the Monthly Tax Deductions (MTD) collections and refund of tax overpayments to taxpayers.

#### SSM - Practice Directive No. 1/2019: Period for Validity of Prospectus or Product Disclosure Statement

**Issue Date** August 16

**Description** Members are informed that the Companies Commission of Malaysia (SSM) has issued the Practice Directive No. 1/2019: Period for Validity of Prospectus or Product Disclosure Statement pursuant to subparagraph 35(a) of Part I of Second Schedule of the Interest Schemes Act 2016 on July 25, 2019.

#### IRB - Public Ruling No. 3/2019 - Business Expenses in respect of Disabled Persons

**Issue Date** August 22

**Description** Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 3/2019: Business Expenses in respect of Disabled Persons on August 8, 2019.

For further details on MICPA Technical Updates, log on to <http://www.micpa.com.my/resources/for-members/circulars/>

### REGULATORY DIALOGUES

Aug 9 Meeting with MOF on Joint Tax Working Group on Malaysian Financial Reporting Standard's Discussion Paper on MFRS 16 together with IRB and MASB

Aug 29 SST Implementation Technical Issues Committee Meeting (Bil. 2/2019)



**REGULATORY BODIES' UPDATES****BANK NEGARA MALAYSIA (BNM)****International Reserves of Bank Negara Malaysia as at 31 July 2019****Issue Date** August 7**Description** The international reserves of Bank Negara Malaysia amounted to USD103.9 billion as at 31 July 2019. The reserves position is sufficient to finance 7.6 months of retained imports and is 1.2 times total short-term external debt.[Read more](#)**Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2019****Issue Date** August 16**Description** This document is in Portable Document File (PDF) format. Click link to Download.[Read more](#)**Exposure Draft on Corporate Governance****Issue Date** August 23**Description** This exposure draft outlines proposals for enhancements to the corporate governance requirements for development financial institutions (DFIs).[Read more](#)**Four Directors of MGSB Berhad Pleaded Guilty to Illegal Deposit Taking and Money Laundering Charges****Issue Date** August 23**Description** MGSB Berhad and its four directors were charged under section 137(1) of the Financial Services Act 2013 (FSA) and section 4(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA), pleaded guilty to the charges for accepting money from depositors without a valid license under section 10 of the FSA and involvement in money laundering activities at the Kajang Session Court on 22 August 2019.[Read more](#)

**REGULATORY BODIES' UPDATES (CONT'D)****BANK NEGARA MALAYSIA (BNM) (CONT'D)****Monetary and Financial Developments in July 2019**

**Issue Date** August 30

**Description** This document is in Portable Document File (PDF) format. Click link to download.

[Read more](#)

**MINISTRY OF FINANCE (MOF)****Malaysia Beats Market Expectations Again With Its Second Quarter 2019 Gdp Growth Accelerating To 4.9% Amid Widespread Global Economic Slowdown**

**Issue Date** August 17

**Description** Malaysia yet again beats market expectations with its second quarter 2019 GDP growth accelerating to 4.9% year-on-year, from 4.5% in the previous quarter. The 4.9% GDP growth is above market consensus of 4.7% as compiled by Bloomberg.

[Read more](#)

**Malaysia Continues To Be An Attractive Investment Destination As Total FDI Stock In Malaysia Rose To RM667.5 Billion For The Second Quarter Of 2019 From RM605.1 Billion A Year Ago**

**Issue Date** August 20

**Description** The International Investment Position (IIP) document published by the Department of Statistics Malaysia (DOSM) shows that total stock of foreign direct investment (FDI) in Malaysia rose by 10.3% to RM667.5 billion in the second quarter of 2019, from RM605.1 billion a year ago. The steady rise in total FDI stock shows the continuing attractiveness of Malaysia as an international investment destination, amid rising trade tensions across the world.

[Read more](#)



**REGULATORY BODIES' UPDATES (CONT'D)****THE SECURITIES COMMISSION (SC)****SC Announces Organisation Review And Senior Management Appointments**

**Issue Date** August 8

**Description** The Securities Commission Malaysia (SC) today announced a reorganisation and several senior management appointments that will better position the regulator to catalyse changes in the capital market ecosystem and meet evolving stakeholder needs.

[Read more](#)

**Audit Firm And Auditors Fined And Prohibited From Auditing**

**Issue Date** August 19

**Description** The Securities Commission Malaysia's Audit Oversight Board (AOB) fined and prohibited Chengco PLT and its partners from accepting public interest entities (PIEs) or schedule funds as clients and auditing their financial statements for 12 months.

[Read more](#)

**Former Executive Director Sentenced And Fined For Furnishing False Statement To Bursa**

**Issue Date** August 30

**Description** The Kuala Lumpur Sessions Court on Thursday (29 August 2019) convicted a former Executive Director of Linear Corporation Berhad (Linear) after he pleaded guilty to a charge of knowingly authorising the furnishing of a false statement to Bursa Malaysia Securities Berhad (Bursa) in 2009.

[Read more](#)

**ROYAL MALAYSIAN CUSTOMS DEPARTMENT****News 10: New Module for Application of Exemption for Schedule A (announced on August 9, 2019)**

**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)

#### Guide on Employment Services (as at August 5, 2019)

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

[Read more](#)

#### Guide on Information Technology Services (as at August 9, 2019)

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

[Read more](#)

#### Guide on Digital Services (as at August 20, 2019)

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

[Read more](#)

#### Guide on Sales Tax Deduction Facility (as at August 9, 2019)

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

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

#### Acuity – September 2019 Issue

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

Cover article: 6 shortcuts to the finance business partnering mindset

[Read more](#)



## INTERNATIONAL UPDATES

## INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

## Machine Learning: More Science Than Fiction

Issue Date August 12

Description Artificial intelligence (AI) is having an enormous impact on our consciousness. And machine learning (ML), which uses mathematical algorithms to crunch large data sets, is being increasingly explored for business applications in AI-led decision making.

[Read more](#)

## Implementing Accrual Accounting in the Public Sector—Understanding Your Technology Is Vital!

Issue Date August 12

Description Implementation of accrual accounting in the public sector remains a significant priority across many jurisdictions.

[Read more](#)

## IFAC Issues Comment Letter on IAASB Audit of Less Complex Entities Discussion Paper

Issue Date August 13

Description IFAC submitted a comment letter to further highlight the importance of the issues covered in the IAASB's Discussion Paper, Audits of Less Complex Entities.

[Read more](#)

## IPSASB Issues Exposure Draft to Address Accounting for Public Sector Specific Financial Instruments

Issue Date August 27

Description The International Public Sector Accounting Standards Board® (IPSASB®) has released an Exposure Draft (ED), Public Sector Financial Instruments, Amendments to IPSAS 41, Financial Instruments, for comment. The ED provides guidance on how to account for a number of important categories of financial instruments that are unique to the public sector.

[Read more](#)



## INTERNATIONAL UPDATES (CONT'D)

## INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

## Draft Q&amp;A on the IFRS for SMEs Standard published for public comment

Issue Date August 7

Description The IFRS Foundation is calling on stakeholders to comment on its draft Q&A on the application of the IFRS for SMEs® Standard.

[Read more](#)

## IASB adds phase two of its project on IBOR to the work plan

Issue Date August 15

Description The International Accounting Standards Board (Board) has added the second phase of its project focused on potential financial reporting implications linked to the interest rate benchmark reform—IBOR reform—to its work plan.

[Read more](#)

## August 2019 IASB Update published

Issue Date August 29

Description The August 2019 IASB Update has been published.

[Read more](#)

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