



The Malaysian Institute of
Certified Public Accountants

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 - Operational Guidelines No. 4/2019: Procedure on Submission of Amended Return Form

Issue Date	September 6
Description	Members are informed that the Inland Revenue Board of Malaysia (IRBM) has released/updated the Operational Guidelines No. 4/2019 on the Procedure on Submission of Amended Return Forms on September 30, 2019 to replace the Operational Guidelines No.3/2019 on the Procedures on Submission of Amended Return Forms dated April 22, 2019.

IRB - Public Consultation on Draft Public Rulings

Issue Date	September 13
Description	Members are informed that the Inland Revenue Board of Malaysia (IRBM) had recently announced that in its' effort to improve the Public Rulings (PRs) issuance process, draft PRs will be uploaded on the IRBM's official portal for public consultation prior to the finalisation.

UPCOMING CPD EVENTS

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
Nov 18	IFRS 16, Leases : New Models for Lease Accounting
Nov 19 -20	Practical Auditing Methodology for SMPs

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Guidelines for Approval of Director General of Inland Revenue under Subsection 44(6) of the Income Tax Act 1967

Issue Date September 13

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued an updated Guidelines for Approval of Director General of Inland Revenue under Subsection 44(6) of the Income Tax Act 1967 (ITA 1967) on September 5, 2019 to supersede the Guidelines of the same title issued on May 15, 2019.

IRB - Public Ruling No. 4.2019: Tax Treatment of Wholly & Partly Irrecoverable Debts and Debt Recoveries

Issue Date September 27

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 4/2019: Tax Treatment of Wholly & Partly Irrecoverable Debts and Debt Recoveries on September 24, 2019.

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

REGULATORY DIALOGUES

Sep 30 Corporate Practice Consultative Forum (1/2019) with the SSM

REGULATORY BODIES' UPDATES

BANK NEGARA MALAYSIA (BNM)

International Reserves of Bank Negara Malaysia as at 30 August 2019

Issue Date September 6

Description The international reserves of Bank Negara Malaysia amounted to USD103.5 billion as at 30 August 2019. The reserves position is sufficient to finance 7.6 months of retained imports and is 1.1 time total short-term external debt.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Monetary Policy Statement

Issue Date September 12

Description At its meeting today, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.00 percent.

[Read more](#)

Bank Negara Malaysia Financial Stability Review - First Half 2019

Issue Date September 18

Description Domestic financial stability remained intact in the first half of 2019, amid continued challenges in the external and domestic environment. On the global front, financial vulnerabilities remained elevated on concerns of slower global growth and rising geopolitical tensions which contributed to increased volatility in financial asset and commodity prices.

[Read more](#)

Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Money Services Business (Sector 3) (Supplementary Document No. 2)

Issue Date September 19

Description This policy document provides for approved money changers licensed under the Money Services Business Act 2011 (MSBA) which offer money changing services via online channel or mobile channel to establish business relationships with customers by way of electronic means without face-to-face verifications, and sets out the minimum requirements and standards that an approved licensed money changer must observe in implementing e-KYC for the customer on-boarding process.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

International Reserves of Bank Negara Malaysia as at 13 September 2019

Issue Date September 20

Description The international reserves of Bank Negara Malaysia amounted to USD103.5 billion as at 13 September 2019. The reserves position is sufficient to finance 7.6 months of retained imports and is 1.1 time total short-term external debt.

[Read more](#)

Detailed Disclosure of International Reserves as at end-August 2019

Issue Date September 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](#)

MINISTRY OF FINANCE (MOF)

The Malaysian Economy Is Expected To Grow Sustainably For The Second Half Of 2019 Following Expectations-Beating Export Growth In July And 97.2% Increase In Approved Foreign Investment For The First Half Of The Year

Issue Date September 6

Description Malaysian exports rose in July 2019 by 1.7% to RM88.0 billion from RM86.5 billion a year ago amid a tough global environment beset by rising trade tensions and global growth slowdown. The export growth is above market expectations of a 2.5% year-on year drop, as compiled by Bloomberg.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MINISTRY OF FINANCE (MOF) (CONT'D)

The Federal Government Is On Track To Meet Its Deficit Target Of 3.4% Of 2019 GDP, And Will Raise RM52 Billion Worth Of Net Direct Debt For Development Expenditure Purposes This Year

Issue Date September 27

Description The Federal Government is on track to meet its deficit target of 3.4% of 2019 GDP, and will raise RM52 billion worth of net direct debt for development expenditure purposes this year.

[Read more](#)

Termination Of Transaction Charges On Cash And Cheque Transactions For Credit Card And Loan Repayments Over The Counter And At Cash Deposit Machines As Commercial Banks Remain Committed To Serving Consumer Needs Using The Latest Techno

Issue Date September 27

Description The Ministry of Finance welcomes the termination of transaction charges imposed by commercial banks on cash and cheque transactions for credit cards and loan repayments over the counter of up to RM2, and at Cash Deposit Machines (CDM) of up to RM0.50.

[Read more](#)

Government's Total Debts And Liabilities

Issue Date September 30

Description Despite the Government's total debt and liabilities being reduced from 79.3% of GDP in 2017 to 75.4% in 2018, direct debt increased from 50.1% of GDP in 2017 to 51.2% in 2018

[Read more](#)

THE SECURITIES COMMISSION (SC)

SC: Investor Education can Promote Market Development And Economic Growth In Emerging Markets

Issue Date September 23

Description Capital market regulators should enhance their investor education efforts to increase financial literacy and informed participation in the capital market, said Datuk Syed Zaid Albar, chairman of the Securities Commission Malaysia (SC).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC Registers First Property Crowdfunding Operator

Issue Date September 25

Description The Securities Commission Malaysia (SC) today announced that it has registered EdgeProp Sdn Bhd (EdgeProp) as the first Recognised Market Operator to establish and operate a property crowdfunding (PCF) platform in Malaysia, following the revision of the SC's Guidelines on Recognised Markets in May 2019. EdgeProp was granted an approval in principle in September 2019.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Service Tax on Digital Service (Registration) (announced on September 30, 2019)

Description Click to download the Announcement on Sales and Service Tax.

[Read more](#)

Service Tax Policy No. 1/2019 and Service Tax Policy No. 2/2009 (as at September 1, 2019)

Description Click to download the Service Tax Policy on Sales and Service Tax.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – October 2019 Issue

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

Cover article: How to make numbers count in Indigenous Australia

[Read more](#)

OTHER PROFESSIONAL BODIES (CONT'D)

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

IFRS 16 on track for a new lease of life

Issue Date September 16

Description The new standard on leases, IFRS 16, will impact your business – but do you know how?

[Read more](#)

Malaysia events

Issue Date September 19

Description Upcoming member events in Malaysia.

[Read more](#)

INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

The Role of the Global Accountancy Profession in Addressing 21st Century Public Sector Challenges

Issue Date September 2

Description The public sector is facing a multitude of challenges globally, from budgetary pressures and revenue limitations to intense scrutiny of public finances, all at the same time as rapidly increasing demand for high-quality public services.

[Read more](#)

5 Key Factors to Enhance Audit Committee Effectiveness

Issue Date September 20

Description Corporate failures and scandals across countries, including the recent collapses of Carillion, Patisserie Valerie and London Capital & Finance in the UK, failings in South Africa's state-owned entities Transnet, Eskom, and South African Airways, and the 1MDB scandal in Malaysia to name a few, have all focused political and regulatory attention on the audit profession and also exposed serious corporate governance failings.

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

Building Data Science and Analytics Capabilities in Finance and Accounting

Issue Date September 26

Description A strong finance and accounting background is no longer sufficient to become a value-add business partner over the long term.

[Read more](#)

Research Shows Benefits of Multidisciplinary Firm Structure in Producing High Quality Audits

Issue Date September 26

Description A global alliance of accounting organisations has found that firms that offer both audit and non-audit services are best positioned to deliver robust and reliable assurance.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Accounting Standards Advisory Forum October meeting papers available

Issue Date September 17

Description The agenda papers and the agenda for the Accounting Standards Advisory Forum (ASAF) meeting to be held on 3 October 2019 are now available.

[Read more](#)

IASB amends IFRS Standards in response to the IBOR reform

Issue Date September 26

Description The International Accounting Standards Board (Board) has today amended some of its requirements for hedge accounting. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs).

[Read more](#)

INTERNATIONAL UPDATES (CONT'D)

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

September 2019 IASB Update published

Issue Date	September 27
Description	The September 2019 IASB Update has been published. Read more

2020—opportunities and challenges

Issue Date	September 30
Description	Chair of the International Accounting Standards Board (Board) Hans Hoogervorst delivered the opening speech at the annual gathering of accounting standard-setters from around the globe, the World Standard-setters Conference. He called on the standard-setters to ready themselves to contribute with comments to important upcoming consultations from the Board. Read more

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