



MICPA-CARANZ
PROGRAMME



The Malaysian Institute of
Certified Public Accountants

MICPA TECHNICAL UPDATES

IRB - Tax Exemption in Respect of Increase in Chargeable Income from Business

Issue Date October 2

Description Members are informed that the Institute has received the Inland Revenue Board of Malaysia (IRBM) dated September 18, 2019 in relation to the above subject matter.

BNM - Exposure Draft on the Policy Document for Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFPBs) & Non-Bank Financial Institutions

Issue Date October 2

Description Members are informed that the Central Bank of Malaysia (BNM) had issued the Exposure Draft on the Policy Document for Anti-Money Laundering,

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

Issue Date October 7

Description The Joint Tax Working Group on Malaysian Financial Reporting Standards (JTWG-MFRS) is pleased to enclose Appendix E to the Discussion Paper on MFRS 15: Revenue from Contracts with Customers highlighting the tax implications of MFRS 15 in relation to Property Development and Construction Contracts to Members for information.

ANNOUNCEMENT

Save the Date:

NACRA 2019 Annual Awards Presentation Dinner : November 28, 2019, The Majestic Hotel, Kuala Lumpur

UPCOMING CPD EVENTS

Nov 26 - 27	Industry 4.0: Introduction to Concept & Technology Pillars
Dec 3 - 4	Blockchain for Business
Dec 4	Big Data Analytics for Accountants
Dec 10 - 11	Practical Auditing Methodology for SMPs
Dec 16	MFRS 15, Revenue from Contracts with Customers & Application



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MICPA TECHNICAL UPDATES (CONT'D)

SSM - Introduction of a New Registration Number Format for Business Entities Registered with the Companies Commission of Malaysia

Issue Date October 18

Description SSM - Introduction of a New Registration Number Format for Business Entities Registered with the Companies Commission of Malaysia

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

Issue Date October 18

Description Members are informed that further to the Institute's Circular No. TEC/059/08/2019/W dated August 14, 2019, the Royal Malaysian Customs Department (RMCD) has amended paragraph 3 of the minutes of meeting of Consultative Panel (Bil. 1/2019) pertaining to the issue raised by the Institute on "Person Holding Themselves out as Consultant" during the Consultative Panel (Bil. 1/2018) held on April 5, 2018.

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)

Download the 2020 Budget Speech by Finance Minister of Malaysia

Issue Date October 11

Description The 2020 Budget Speech by YB Tuan Lim Guan Eng, Finance Minister of Malaysia. Click on the hyperlink below to download.

[Read more](#)

Enforcement Action against Company Suspected to be Using the Word "Bank" Without Approval

Issue Date October 29

Description A raiding operation was conducted on RSI International Berhad (1163501-P) located in Cheras on 23 October 2019. RSI International Berhad was suspected to have committed an offence under section 139(1)(a) of the Financial Services Act 2013 (FSA) for using the word "bank" in their office premise signage without written approval by Bank Negara Malaysia. During the raid, relevant documents and computers were seized to assist in the investigation.

[Read more](#)

Appointment of Fraziali Ismail as Assistant Governor and Retirement of Assistant Governor Donald Joshua Jaganathan

Issue Date October 31

Description Bank Negara Malaysia (the Bank) wishes to announce the appointment of Encik Fraziali Ismail as Assistant Governor.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Detailed Disclosure of International Reserves as at end-September 2019

Issue Date October 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](#)

Monetary and Financial Developments in September 2019

Issue Date October 31

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

[Read more](#)

THE SECURITIES COMMISSION (SC)

SC Revokes Fund Management Licence Of Vcb Capital Sdn Bhd

Issue Date October 2

Description The Securities Commission Malaysia (SC) has dismissed VCB Capital Sdn Bhd (VCB)'s appeal against the SC's decision to revoke its fund management licence.

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC) (CONT'D)

SC Charges Former Managing Director For Insider Trading

Issue Date October 10

Description The Securities Commission Malaysia (SC) today charged Cheah Yew Keat (Cheah), former Managing Director (MD) of DIS Technology Holdings Berhad (DISTECH), with five counts of insider trading in DISTECH shares.

[Read more](#)

Securities Commission Malaysia's Comments On Budget 2020

Issue Date October 11

Description Click link to read SC's comments on Budget 2020.

[Read more](#)

Individuals Sought To Assist The SC In Its Investigations

Issue Date October 23

Description The Securities Commission Malaysia (SC) is seeking the public's assistance to provide information on eight individuals who can assist the regulator on several on-going cases.

[Read more](#)

MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)

MASB published 'Interest Rate Benchmark Reform' (31 October 2019)

Issue Date October 31

Description The Malaysian Accounting Standards Board (Board) has today issued Interest Rate Benchmark Reform (Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures).

[Read more](#)



REGULATORY BODIES' UPDATES (CONT'D)

MINISTRY OF FINANCE (MOF)

Improvements In Malaysia's Rankings In The world Bank

Issue Date October 29

Description Successful institutional reforms have resulted in Malaysia improving its ranking in the World Bank's Ease of Doing Business to 12th best in the world in 2020 from 15th in 2019. Malaysia is also among the best improved economies in the World Bank's 2018 Worldwide Governance Indicators (WGI) published earlier this month, which is a strong credit positive in the evaluation of sovereign credit ratings.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT

Guide on Sales Tax Exemption under Item 57, Schedule A, Sales Tax (Persons Exempted from Payment of Tax) Order 2018 (as at October 30, 2019)

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

[Read more](#)

Guide on: Refund on the Acquisition of Services by Foreign Missions and International Organizations (as at October 29, 2019)

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

[Read more](#)



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OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

Acuity – November 2019 Issue

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

Cover article: What's good about big business?

[Read more](#)

Partner up to add value

Issue Date October 2

Description What finance teams provide does not always match what a business wants or needs, according to a recent global survey* by management consultants McKinsey & Company. Almost 40% of the CFOs surveyed believed they added value through strategic leadership, but only 25% of their peers agreed.

[Read more](#)

What is burnout and are you feeling it?

Issue Date October 8

Description According to Professor of Organisational Psychology at Deakin University, Michael Leiter, 5-7% of the workforce suffers from burnout and the rate seems to be increasing. Burnout is a syndrome that combines chronic exhaustion and cynical disconnection to your work. The feeling that you used to enjoy it but now you can't get excited about it.

[Read more](#)



OTHER PROFESSIONAL BODIES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

New Report Highlights Accountancy Profession as Key Driver of Progress in Adoption of International Standards

Issue Date October 14

Description In celebration of World Standards Day, IFAC (International Federation of Accountants) today released a new report detailing how and where international accountancy standards—which focus on audit and assurance, ethics, education, and private and public sector accounting—are being adopted and implemented globally.

[Read more](#)

Trust and Sustainability in a Digital Economy

Issue Date October 22

Description Phenomenal disruptions and challenges surround us as we forge ahead into the uncharted territory of the digital economy. Yet as accountancy professionals sworn to uphold the public interest, we must hold steadfast to our intrinsic values of uncompromising integrity and accountability, regardless of the situation.

[Read more](#)

How Is Integrated Reporting Adoption Progressing?

Issue Date October 24

Description "Embrace multicapitalism and integrated reporting in all G20 countries." That was one of the key messages from IFAC to G20 leaders ahead of the 2019 G20 summit in Osaka.

[Read more](#)

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