

# MICPA

## e-NEWSLINE



The Malaysian Institute of  
Certified Public Accountants

### MONTHLY ELECTRONIC NEWSLETTER - JANUARY 2020 ISSUE

H A P P Y N E W Y E A R !



All the best from  
MICPA

### UPCOMING CPD

- |           |                                                                                                                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------|
| Feb 10    | MFRS 16 Leases, Application in Practice, Tax Effects of Lease Transactions & Intragroup Lease Arrangements                         |
| Feb 14    | Review of Financial Statements Prepared Using MFRS                                                                                 |
| Feb 21    | Hands on Excel Training for Selected MFRS                                                                                          |
| Mar 5 & 6 | MFRS 15 Revenue from Contracts with Customers & Application to Construction Contracts and Property Development Activities: Updated |
| Mar 13    | Valuation Basics of a Private Company                                                                                              |
| Mar 23    | Corporate Grooming                                                                                                                 |

### MICPA TECHNICAL UPDATES

#### IRB - Public Ruling No. 7/2019: Taxation of Foreign Fund Management Company

Issue Date December 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has uploaded the Guidance on the Implementation of Country-by-Country Reporting (CbCR) – BEPS Action 13 (updated in November 2019).

#### IRB - Guidance on the Implementation of Country-by-Country Reporting – BEPS Action 13

Issue Date December 4

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued Public Ruling No. 7/2019: Taxation of Foreign Fund Management Company on December 3, 2019.

#### MOF - Amendments to Finance Bill 2019

Issue Date December 13

Description The amendment to Clause 19 of the Finance Bill 2019 sought to retain the power of the Minister to approve and renew an approval for a person to act as a tax agent.

## MICPA TECHNICAL UPDATES (CONT'D)

### IRB - Public Ruling No. 8/2019 to Public Ruling No. 11/2019

**Issue Date** December 13

**Description** The above Public Rulings issued by the IRB recently are available on the IRB's portal.

### CPA Tax & Investment Review 2019

**Issue Date** December 20

**Description** Members can access the CPA Tax & Investment Review 2019 publication via the Institute's website from December 31, 2019 onwards

### IRB - Public Ruling No. 12/2019: Tax Treatment of Foreign Exchange Gains and Losses

**Issue Date** December 20

**Description** The Public Ruling issued on December 13, 2019 is available on the IRB's portal.

### IRB - Tax Audit Framework 2019

**Issue Date** December 20

**Description** The Tax Audit Framework 2019 issued on December 15, 2019 are available on the IRB's portal.

### IFAC - IAASB'S Audits of Less Complex Entities: Feedback Statement and Way Forward

**Issue Date** December 20

**Description** The International Auditing and Assurance Standards Board ("IAASB") of the International Federation of Accountants ("IFAC") recently released a Feedback Statement regarding the IAASB's Discussion Paper, Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the ISAs, and related outreach activities.

### RMC - Minutes of Meeting of Consultative Panel between Customs and Private Sector (Bil. 2/2019)

**Issue Date** December 27

**Description** The above Minutes is now available in the Members' Area.

## MICPA TECHNICAL UPDATES (CONT'D)

**Bursa Malaysia - Amendments to Bursa Malaysia Securities Berhad Main Market and ACE Market Listing Requirements in Relation to Anti-Corruption Measures**

**Issue Date** December 27

**Description** Bursa Malaysia Securities Berhad has issued amendments to the Main Market and ACE Market Listing Requirements in relation to anti-corruption measures.

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 13 December 2019**

**Issue Date** December 20

**Description** The international reserves of Bank Negara Malaysia amounted to USD103.3 billion as at 13 December 2019.

[Read more](#)

**Equity Investments**

**Issue Date** December 24

**Description** Bank Negara Malaysia has issued the policy document on Equity Investments today. The policy document sets out the requirements in relation to equity investments by financial institutions.

[Read more](#)

**Monetary and Financial Developments in November 2019**

**Issue Date** December 31

**Description** Click link for further details.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

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

**Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) & Non-Bank Financial Institutions (NBFIs) (AML/CFT and TFS for DNFBPs and NBFIs)**

**Issue Date** December 31

**Description** Bank Negara Malaysia has issued the revised policy document on Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) & Non-Bank Financial Institutions (NBFIs) (AML/CFT and TFS for DNFBPs and NBFIs) today.

[Read more](#)

### THE SECURITIES COMMISSION (SC)

**SC Wins Suit Against Stone Master Former Deputy MD for Causing RM11.54 million Wrongful Loss**

**Issue Date** December 17

**Description** The High Court today ruled that the Securities Commission Malaysia (SC) has successfully proven its case against Datin Chan Chui Mei, former Deputy Managing Director of Stone Master Corporation Bhd (Stone Master) for causing a RM11.54 million wrongful loss to the company, a breach under s317A Capital Markets and Services Act 2007.

[Read more](#)

**Individuals Sought to Assist the SC in its Investigations**

**Issue Date** December 23

**Description** The Securities Commission Malaysia (SC) is seeking the public's assistance to provide information on the whereabouts of three individuals who are required to assist the SC in its investigation into several cases involving securities and money laundering offences.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### THE SECURITIES COMMISSION (SC) (CONT'D)

#### Auditor fined for Non-compliance with International Standards on Auditing

Issue Date            December 26

Description            The Securities Commission Malaysia's Audit Oversight Board (AOB) has fined Huang Khean Yeong a sum of RM63,000 for failing to comply with the International Standards on Auditing when auditing a public interest entity (PIE).

[Read more](#)

### MINISTRY OF FINANCE (MOF)

#### Positive Reports By The World Bank And IMF Reflect Confidence In The Country's Economic Performance

Issue Date            December 20

Description            Recent positive reports from the World Bank and the International Monetary Fund (IMF) have confirmed Malaysia's fiscal position as previously reported by the Government.

[Read more](#)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

#### Panduan Pembayaran Balik (Refund), Pulang Balik (Drawback) dan Rayuan Cukai Jualan (Malay version only) (as at December 26, 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 – January 2020 Issue

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

Cover article: "No-one knows the business better than the people in it."

[Read more](#)

## OTHER PROFESSIONAL BODIES (CONT'D)

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

eLearning - learning your way

Issue Date December 9

Description We're proud to announce the arrival of our new range of flexible eLearning solutions, designed to work around your lifestyle.

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Key Messages to the UN's COP 25 from the Accountancy Profession  
Messages to the UN's COP 25 from the Accountancy Profession

Issue Date December 3

Description As the UN Climate Change Conference (COP) meets this week, IFAC urges decisive action to put the world on a path to a sustainable future.

[Read more](#)

Fighting Corruption Through Business Education

Issue Date December 4

Description Corruption refers to "the abuse of entrusted power for private gain" (Transparency International). It undermines the effectiveness of any given ecosystem.

[Read more](#)

Key Performance Indicators and Organizational Culture: A New Proposition

Issue Date December 5

Description Key Performance Indicators (KPIs) impact behaviors in organizations and both incentivize required behavior or disincentivize behavior which is not desired.

[Read more](#)

## OTHER INTERNATIONAL UPDATES (CONT'D)

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

#### Fighting Corruption Requires Accountants to Act: Here's How

**Issue Date** December 9

**Description** Corruption is taking a toll. The United Nations puts its annual cost at \$3.6 trillion—about five percent of global GDP. That's almost twice the GDP of Brazil.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### Big techs and new entrants: threats to financial stability?

**Issue Date** December 6

**Description** Chair of the Trustees Erkki Liikanen delivered a keynote speech at L'Agefi's 10th Meeting of the Financial Industry in which he tackled the question of whether big tech is a threat to financial stability.

[Read more](#)

#### IASB proposes to require comparable profit subtotals and bring greater transparency to 'non-GAAP' measures

**Issue Date** December 17

**Description** The International Accounting Standards Board (Board) has proposed improvements to the way information is communicated in the financial statements, with a focus on financial performance.

[Read more](#)

#### Speech: Accounting standards and the long term

**Issue Date** December 19

**Description** Chair of the International Accounting Standards Board Hans Hoogervorst delivered a speech at the 9th Symposium on Accounting Research hosted by the Autorité des Normes Comptables (ANC). He talked about the importance of high-quality accounting standards in supporting long-term investment.

[Read more](#)

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