

MICPA

e-NEWSLINE



The Malaysian Institute of
Certified Public Accountants

MONTHLY ELECTRONIC NEWSLETTER - APRIL 2020 ISSUE



In these challenging times, remember that we're all in this together. Let's support the collective efforts of the Nation by playing our part and together, we will see the end of this trying period. This too, shall pass.

Do continue to be vigilant and take the necessary measures to stay fit and healthy, and most importantly, stay home and obey the MCO to ensure that our Nation gets through this trying period as quickly as possible. Take care, everyone and stay safe!

ANNOUNCEMENTS



MICPA COVID-19 Resource & Support

COVID-19 has gone global and World Health Organisation declared a pandemic. While the impact of this pandemic on people's health is paramount, its effect on the world economy is going to be monumental. It is having an effect on individuals, businesses and the public at large.

MICPA is closely monitoring the development of COVID-19, to share information with members on a timely basis as well as to ensure we are taking the appropriate action to protect the wellbeing of our members, stakeholders and employees. The Institute has launched a COVID-19 Resource & Support page on its website containing resources, along with the latest information from the Malaysian Government and regulatory bodies, to provide support to members and their clients in navigating these unprecedented times.

MICPA TECHNICAL UPDATES

IRB - e-Filing for Year of Assessment 2019

Issue Date March 5

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has informed that the submission of the Year of Assessment 2019 Income Tax Return Form (ITRF) for Forms E, BE, B, P, BT, M, MT, TF and TP via eFiling will commence from March 1, 2020.

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

Issue Date March 7

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.

Bursa - Invitation to Comment on Bursa Malaysia Consultation Paper No. 1/2020 '*Proposed Amendments to the Leap Market Listing Requirements in relation to Anti-Corruption and Whistle-Blowing Measures*'

Issue Date March 12

Description Bursa Malaysia has, on March 9, 2020, issued a Consultation Paper No. 1/2020 '*Proposed Amendments to the Leap Market Listing Requirements in relation to Anti-Corruption and Whistle-Blowing Measures*' for public views and comments.

IRB - 2020 Economic Stimulus Package

Issue Date March 13

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) had announced tax related economic stimulus package to address the economic impact of the Covid-19 pandemic.

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MICPA TECHNICAL UPDATES (CONT'D)

IRB - Operational Guidelines No. 1/2020 (GPHDN 1/2020): Procedure On Submission Of Amended Return Form

Issue Date March 13

Description Members are informed that the Inland Revenue Board of Malaysia (IRBM) has issued the Operational Guidelines No. 1/2020 (GPHDN 1/2020) on the Procedures on Submission of Amended Return Form on March 6, 2020.

Regulatory Response to Restrictions Imposed due to COVID-19

Issue Date March 18

Description Members are advised to refer to the Institute's Circular No. TEC/032/03/2020/W dated March 24, 2020 for the updated Regulatory Response to Restrictions Imposed due to COVID-19.

IRB - Public Consultation On Draft Public Rulings

Issue Date March 18

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.

Regulatory Response to Restrictions Imposed due to COVID-19 (Updated)

Issue Date March 24

Description Following the introduction of the Movement Control Order ("MCO") due to the COVID-19 outbreak, The Malaysian Institute of Certified Public Accountants ("MICPA") recognised that reporting entities will encounter unanticipated barriers to obtaining the information needed for reporting purpose and face difficulties in meeting their reporting timelines due to the impediments presented by COVID-19.

IASB - Change in Effective Date for IFRS 17 Insurance Contracts

Issue Date March 27

Description The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform members that the International Accounting Standards Board ("IASB") has completed its discussions on the amendments to IFRS 17 Insurance Contracts.

MICPA TECHNICAL UPDATES (CONT'D)

RMC - Updates Arising from Movement Control Order

Issue Date March 27

Description Members are informed that the Royal Malaysian Customs Department (RMCD) had on March 25, 2020 issued a statement that the submission of any customs returns and payments due on March 31, 2020 is further extended till April 30, 2020.

Bursa - Bursa Malaysia Announces Additional Relief Measures to Alleviate the Impact of COVID-19 on Capital Market Players

Issue Date March 27

Description MICPA communicated with Bursa Malaysia Securities Berhad on the practical challenges faced by our members, i.e. both professional accountants in listed issuers and auditors, and the need for an automatic extension of time for the issuance of annual reports that include annual audited financial statements and the auditors' and directors' reports.

MASB - COVID-19: MFRS 9 Financial Instruments: Expected Credit Loss Considerations

Issue Date March 31

Description MICPA wishes to inform members that the Malaysian Accounting Standards Board ("MASB") provided guidance on the application of MFRS 9 Financial Instruments ("MFRS 9") resulting from the COVID-19 pandemic.

Audit Considerations in Respect of Going Concern Due to the Impact of COVID-19

Issue Date March 31

Description MICPA wishes to highlight to auditors a specific matter relating to the going concern concept, arising from the changes due to the COVID-19.

MASB - MASB Publishes Classification of Liabilities as Current or Non-Current

Issue Date March 31

Description MICPA wishes to inform members that the Malaysian Accounting Standards Board ("MASB") has issued narrow-scope amendments to MFRS 101 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

MICPA TECHNICAL UPDATES (CONT'D)

RMC - Updated Frequently Asked Questions

Issue Date	March 31
Description	Members are informed that the Royal Malaysian Customs Department (RMCD) had issued an updated Frequently Asked Questions (FAQ) (Bil. 2/2020) to address their operational and services delivery during the MCO period including customs and excise matters, import / export matters, activities of special areas, administration matters, amongst others.

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)

Regulatory Framework for Digital Banks

Issue Date	March 3
Description	Bank Negara Malaysia has today issued an updated Exposure Draft on the Licensing Framework for Digital Banks that incorporates the proposed simplified regulatory framework for digital banks applicable during the foundational phase.

[Read more](#)

Essential Financial Services to Remain Accessible to Households and Businesses

Issue Date	March 17
Description	Pursuant to the Government's measure to restrict movement nationwide from 18 March until 31 March to contain the spread of the novel coronavirus (COVID-19), Bank Negara Malaysia (BNM) confirms that the public will continue to have nation-wide access to essential financial services.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Measures to Assist Individuals, SMEs and Corporates Affected by COVID-19

Issue Date March 25

Description Bank Negara Malaysia (the Bank) today announces a number of regulatory and supervisory measures in support of efforts by banking institutions to assist individuals, small and medium-sized enterprises (SMEs) and corporations to manage the impact of the Covid-19 outbreak.

[Read more](#)

Additional Measures to Further Support SMEs and Individuals Affected by the COVID-19 Outbreak

Issue Date March 27

Description In our efforts to cushion the impact of disruptions caused by COVID-19 outbreak, Bank Negara Malaysia (BNM) wishes to announce additional measures to support SMEs and individuals.

[Read more](#)

SECURITIES COMMISSION (SC)

SC: Capital Market to Operate as Usual

Issue Date March 17

Description Following the special announcement by YAB Prime Minister Tan Sri Muhyiddin Yassin on the Movement Control Order, the capital market, as a critical component of Malaysia's financial sector, will operate as usual within normal trading hours. This will allow investors to make informed and timely decisions and execute the same, without impediment.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION (SC) (CONT'D)

Capital Market Regulators grant flexibility for Listed Issuers on AGMs and Issuance of Periodic Reports

Issue Date March 17

Description The capital market, as a critical component of Malaysia's financial sector, will operate as usual during the restricted period, with all intermediaries expected to remain open and fully operational.

[Read more](#)

Continued, reliable access to the Malaysian capital market is vital for immediate and long-term market confidence

Issue Date March 19

Description Containing Covid-19 is a top priority for the Government, facilitated by a fully-functioning financial system, including the stock market. The regulators, Exchange and market participants can fully function and support the marketplace while abiding by the Movement Control Order.

[Read more](#)

SC Remains Operational and Continues to Support Its Stakeholders

Issue Date March 20

Description In view of the Movement Control Order (MCO) arising from COVID-19 concerns, please be informed that the SC public-facing services remain operational and will continue to support its stakeholders.

[Read more](#)

SC Grants Regulatory Flexibilities for Market Participants

Issue Date March 20

Description The Securities Commission Malaysia (SC) today announced that it will grant flexibilities for capital market participants in meeting selected regulatory requirements, in view of Covid-19 and the implementation of the Movement Control Order ("MCO") between 18 to 31 March 2020.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION (SC) (CONT'D)

SC and Bursa Suspend Short-Selling Amid Covid-19 Volatility

Issue Date March 23

Description The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) today announced that short-selling will be temporarily suspended until 30 April 2020.

[Read more](#)

SC Announces Further Relief Measures for Capital Market Licensed Entities

Issue Date March 24

Description The Securities Commission Malaysia (SC) announced further relief measures today, which will immediately benefit 231 licensed entities, 30 registered audit firms and 9663 licensed individuals.

[Read more](#)

Margin financing flexibilities for capital market participants

Issue Date March 26

Description The Securities Commission Malaysia (SC) announced today that it has approved additional measures by Bursa Malaysia Berhad (Bursa Malaysia) to assist market participants in this volatile and challenging market environment.

[Read more](#)

MINISTRY OF FINANCE (MOF)

Media Release - Pursuant To The Economic Action Council (EAC) Announcement By YAB Prime Minister On 23 March 2020

Issue Date March 23

Description MOF will work closely with the Ministry of Health (MOH) and relevant agencies to ensure the effective delivery of financial resources to combat the COVID-19 outbreak.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

The Royal Malaysian Customs Department (Customs) has made the following Announcements and can be downloaded from the given link:

Panduan berhubung Penambahbaikan Proses Kelulusan Aktiviti Tambah Nilai serta Perluasan Skop Aktiviti Tambahan bagi Syarikat Gudang Pengilang Berlesen (announced on April 1, 2020)

[Read more](#)

Waktu Operasi Pusat Panggilan Kastam (CCC) dalam Tempoh Perintah Kawalan Pergerakan (PKP) (announced on March 30, 2020)

[Read more](#)

Pengecualian Duti Import, Duti Eksais dan Cukai Jualan untuk Bahang Mentah kepada Pengilang Hand Sanitiser (3808.94.0000) (announced on March 30, 2020)

[Read more](#)

Service Tax on Digital Services System (MySToDS) for Foreign Registered Person (FRP) (announced on March 30, 2020)

[Read more](#)

Makluman Operasi dan Perkhidmatan JKDM dalam Tempoh Lanjutan Pelaksanaan Perintah Kawalan Pergerakan (announced on March 25, 2020)

[Read more](#)

Pengecualian Duti Import & Cukai Jualan bagi Peralatan Perubatan, Makmal, Pelindungan Diri (Personal Protective Equipment – PPE) & Bahan Guna Habis bagi Menangani Covid-19 yang disumbangkan kepada Kementerian Kesihatan (announced on March 25, 2020)

[Announcement](#)

[Attachment](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

April 2020 Acuity is out now

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

Main article: Meet the CA who escaped the grind: Tom Daven CA

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Young Accountants to the Leaders of the Profession: Here's How and Why to Get Future-Fit

Issue Date March 5

Description Every day we see leaps in technology and more evidence of a deepening climate crisis. Professional accountants want to know what the future looks like for the organizations they serve. Young professionals want to know how they'll fit into that future—and what they can do to prepare for it.

[Read more](#)

Revisiting the Question "Should a CFO be an Accountant?"

Issue Date March 9

Description The Chief Financial Officer (CFO) is an important role – and one that continues to expand and transform. As growing uncertainty and risk permeate every organization, and businesses begin to think about value beyond a shareholders' perspective, the CFO role is an increasingly central one.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Accountants, It's Time to Take the Driver's Seat to Mitigate Climate Change

Issue Date March 11

Description As the impacts of climate change accelerate, treating climate as a systemic risk means that climate policy has to influence change in the system. Carbon pricing mechanisms are therefore a necessity (although not a panacea) as price ultimately changes behavior and choices.

[Read more](#)

Tips for Making Virtual Connections Work for You

Issue Date March 25

Description Virtual meetings have long been a relatively cheap and carbon-friendly alternative to in-person meetings. Everyone has joined one at some point to talk across time zones while avoiding the financial and environmental costs of travel—plus the jetlag.

[Read more](#)

Global Engagement in the Time of COVID-19

Issue Date March 31

Description Last week was meant to be the Organisation for Economic Co-operation and Development's (OECD) Integrity Week. Over 2,000 representatives from over 100 countries from the public sector, private sector, academia and civil society were to gather in Paris for Integrity Week and its central event, the Global Anti-Corruption & Integrity Forum.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

The coronavirus and the Foundation's work

Issue Date March 27

Description The IFRS Foundation shares global concerns about the impact of the coronavirus (covid-19) pandemic and is monitoring developments guided by statements from public health authorities. We recognise that this is a difficult time for our stakeholders.

[Read more](#)

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