



## MONTHLY ELECTRONIC NEWSLETTER - DECEMBER 2020 ISSUE

### ANNOUNCEMENTS

#### MICPA CPD

Check out upcoming CPD events through our website at [www.micpa.com.my/calendar/training](http://www.micpa.com.my/calendar/training).

For further information on our training events or the registration details, please contact the Institute's CPD Department via e-mail at [cpd@micpa.com.my](mailto:cpd@micpa.com.my).



### MICPA TECHNICAL UPDATES

#### Summary of Budget 2021 Key Tax Proposals

**Issue Date** November 10

**Description** The Malaysian Institute of Certified Public Accountants (MICPA) applauds the Government's initiatives announced in Budget 2021 which set its sights on the wellbeing of the Rakyat, business continuity and resilience of the economy in the coming year. The total allocation of Budget 2021 is RM322.5 billion.

#### SSM - Late Submission Fee Exemption for Statutory Documents

**Issue Date** November 10

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the Companies Commission of Malaysia ("SSM") has recently offered an exemption on late submission fee for submission of statutory documents effective on November 9, 2020.

## MICPA TECHNICAL UPDATES (CONT'D)

### **BNM - Budget Measures to Assist Individuals and SMEs Affected by COVID-19**

**Issue Date** November 10

**Description** Following the Budget 2021 speech by the Minister of Finance, the Bank Negara Malaysia ("BNM") has recently provided additional details on the announced measures to households and businesses affected by COVID-19 following the Budget 2021.

### **IPSASB - Deferral of Effective Dates for the Upcoming Standards and Amendments**

**Issue Date** November 10

**Description** Responding to the global COVID-19 pandemic and the challenges it has created, the International Public Sector Accounting Standards Board ("IPSASB") has recently released the final pronouncement COVID-19: Deferral of Effective Dates, which delays the effective dates of recently published Standards and Amendments by one year to January 1, 2023.

### **IRB - Public Ruling No. 9/2020 to Public Ruling No. 11/2020**

**Issue Date** November 13

**Description** Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 9/2020 to Public Ruling No.11/2020 Rulings (PR)

### **SC - New Framework to Facilitate Offering of Islamic Funds with Waqf Features**

**Issue Date** November 17

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the Securities Commission Malaysia ("SC") has recently launched a new framework to facilitate the offering of Islamic funds with waqf features to enable the growth of the Islamic social finance segment.

### **SC - Invitation to Comment on Proposals to Amend Guidelines on Unit Trust Funds**

**Issue Date** November 17

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the Securities Commission Malaysia ("SC") has recently released a consultation paper on its proposed amendments to Guidelines on Unit Trust Funds ("Unit Trust Guidelines").

## MICPA TECHNICAL UPDATES (CONT'D)

### **IRB - Public Ruling No. 12/2020: Tax Incentive for Angel Investor**

**Issue Date** November 20

**Description** Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 12/2020: Tax Incentive for Angel Investor on November 17, 2020.

### **IAASB - Introducing the Quality Management Standards**

**Issue Date** November 20

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently approved the suite of new and revised quality management standards, which will be released following approval from the Public Interest Oversight Board of the due process later this year.

### **IAASB - New Support Materials for Using Automated Tools and Techniques When Assessing Risks of Material Misstatement**

**Issue Date** November 20

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the Technology Working Group ("TWG") of the International Auditing and Assurance Standards Board ("IAASB") has recently released a new non-authoritative frequently asked questions publication on using automated tools and techniques in identifying and assessing risks of material misstatements in accordance with International Standard on Auditing 315 (Revised 2019), Identifying and Assessing Risks of Material Misstatement.

### **BNM - Report on the Roles of ASEAN Central Banks in Managing Climate and Environmental-Related Risks**

**Issue Date** November 20

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the Bank Negara Malaysia ("BNM") has recently released a Report on the Roles of ASEAN Central Banks in Managing Climate and Environment-related Risk.

## MICPA TECHNICAL UPDATES (CONT'D)

### **IFRS Foundation - Educational Material: The Effects of Climate-Related Matters on Financial Statements Prepared Applying IFRS Standards**

**Issue Date** November 24

**Description** The Malaysian Institute of Certified Public Accountants ("MICPA") wishes to inform that the IFRS Foundation has published educational material to highlight how existing requirements in IFRS Standards require companies to consider climate-related matters when their effect is material to the financial statements.

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

## REGULATORY BODIES' UPDATES

### **BANK NEGARA MALAYSIA (BNM)**

#### **Improving the Financial Health of Gig Workers with Innovative Financial Solutions**

**Issue Date** November 2

**Description** In partnership with APEC Malaysia 2020, Bank Negara Malaysia (BNM), the Malaysia Digital Economy Corporation (MDEC) and the United Nations Capital Development Fund (UNCDF) launched the Financial Innovation Gig Economy Challenge in March 2020 – an initiative that calls for the submission of innovative solutions to improve the financial health of gig economy workers.

[Read more](#)

#### **Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2020**

**Issue Date** November 13

**Description** Click link for more info.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

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

#### International Reserves of Bank Negara Malaysia as at 13 November 2020

**Issue Date** November 20

**Description** The international reserves of Bank Negara Malaysia amounted to USD104.9 billion as at 13 November 2020. The reserves position is sufficient to finance 8.6 months of retained imports and is 1.2 times total short-term external debt.

[Read more](#)

### SECURITIES COMMISSION (SC)

#### SC Wins Insider Trading Civil Suit Against Corporate Lawyer

**Issue Date** November 4

**Description** The High Court today found that the Securities Commission Malaysia (SC) had successfully proven its claim in a civil suit against Dato' Sreesanthan Eliathamby, 60, for insider trading.

[Read more](#)

#### SC Warns On Rising Clone Firms Using PLCs Names

**Issue Date** November 5

**Description** The Securities Commission Malaysia (SC) today cautioned the public on the sharp increase of clone firm scams this year. The scams are perpetuated by companies that fraudulently impersonate a legitimate entity, including misusing the name and logo of a public listed company (PLC) to dupe investors and to solicit funds.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

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

#### SC Warns Public Against Fake Donation Letter Using SC Chairman's Name

**Issue Date** November 9

**Description** The Securities Commission Malaysia (SC) would like to caution members of the public of a fake donation letter purportedly from "Badan Kebajikan Thalassaemia Malaysia (944520K)" seeking donation and falsely naming the SC Chairman as its advisor.

[Read more](#)

#### Enhanced General Mandate for Pro Rata Rights Issue to Expedite Secondary Fund Raising for Eligible Listed Issuers

**Issue Date** November 10

**Description** The Securities Commission Malaysia (SC) and Bursa Malaysia (Bursa Malaysia) announced today a temporary relief measure allowing eligible listed issuers to obtain mandated shareholder approval at a general meeting to undertake rights issue exercises.

[Read more](#)

#### SC Announces Appointment of New Chairman to its Audit Oversight Board

**Issue Date** November 30

**Description** The Securities Commission Malaysia (SC) today announced the appointment of Dato' Anantham Kasinather as the non-executive Chairman of its Audit Oversight Board (AOB) effective 1 December 2020.

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

#### December 2020 Acuity is out now

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

Main article: Will technology send capitalism back to the 1950s?

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### Case Study: Bank Pembangunan Malaysia Berhad (BPMB) - Rethinking Value Creation

**Issue Date** November 2

**Description** To bring people together after a period of instability due to the frequent leadership changes, the board and management went back to basics, understanding the bank's core values and 'raison d'être' – "why we do what we do", not only "what we do".

[Read more](#)

#### Accountancy Skills Evolution: Impact of COVID-19 & the Path Forward

**Issue Date** November 4

**Description** Crises inevitably demand difficult decisions be made, yet the preferred conditions for making such decisions—time to deliberate, a clear sense of focus—are in short supply. Countless small business owners, CEOs, government leaders and more confronted this reality in 2020.

[Read more](#)

## OTHER INTERNATIONAL UPDATES

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

#### **Digital Readiness: PAOs Can Build Upon Our Trusted Position**

**Issue Date** November 12

**Description** Harnessing digital readiness may be one of the greatest opportunities the accountancy profession has to do the 'same things differently' and to 'do new things'. These elements were covered by IFAC's Future Ready work that fundamentally depicts the profession as being at a hinge point – will we just do the same things, will we do the same things differently or will we do different things?

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### **Educational material: the effects of climate-related matters on financial statements prepared applying IFRS Standards**

**Issue Date** November 20

**Description** The IFRS Foundation has today published educational material to highlight how existing requirements in IFRS Standards require companies to consider climate-related matters when their effect is material to the financial statements.

[Read more](#)

#### **IASB proposes amendment to its leases Standard to improve accounting for sale and leaseback transactions**

**Issue Date** November 27

**Description** The International Accounting Standards Board has today proposed to amend IFRS 16 Leases by specifying how a company measures the lease liability in a sale and leaseback transaction.

[Read more](#)



## OTHER INTERNATIONAL UPDATES

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

#### IASB consults on possible new accounting requirements for mergers and acquisitions within a group

**Issue Date** November 30

**Description** The International Accounting Standards Board (Board) has today launched a public consultation on possible new accounting requirements for mergers and acquisitions involving companies within the same group—business combinations under common control.

[Read more](#)

#### Disclaimer:

*The views expressed in this e-Newsline are not necessarily those of the Institute. All rights reserved. Using partially or wholly, copying, changing, publishing or printing of content from this e-Newsline without prior consent of MICPA is prohibited. No translation or reproduction, either electronically or mechanically is permitted without obtaining a written permission.*

*MICPA does not warrant or make any representations regarding the use or the results of the use of the contents in this e-Newsline in terms of its correctness, accuracy, reliability, or otherwise. Under no circumstances, including, but not limited to negligence, shall MICPA be liable for any special or consequential damages or fees that result from the use of, or the inability to use, the content in this e-Newsline, even if MICPA or MICPA's authorised representative have been advised of the possibility of such damages.*



**FOLLOW US ON  
SOCIAL MEDIA!**

    **theMICPA**

 **MICPAchannel**

**The Malaysian Institute of Certified Public Accountants (MICPA)**

No.15 Jalan Medan Tuanku

50300 Kuala Lumpur

Tel: 03-2698 9622

Email: [micpa@micpa.com.my](mailto:micpa@micpa.com.my) | Website: [www.micpa.com.my](http://www.micpa.com.my)