



MONTHLY ELECTRONIC NEWSLETTER - MARCH 2021 ISSUE



MICPA CPD

Check out upcoming CPD events through our website at 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.

REGULATORY DIALOGUES

February 8 : 2021 Post Budget Dialogue with IRB and MOF

MICPA TECHNICAL UPDATES

IASB - Invitation to Comment on the IASB Exposure Draft "Regulatory Assets and Regulatory Liabilities"

Issue Date February 2

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published proposals for a new accounting standard that would require companies subject to rate regulation to give investors better information about their financial performance.

Invitation to Comment on IESBA Exposure Draft, Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code

Issue Date February 2

Description The International Ethics Standards Board for Accountants (IESBA) has recently released the Exposure Draft, Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Updated Transfer Pricing Guidelines 2012 (Documentation and Penalty)

Issue Date February 5

Description Members are informed that the Inland Revenue Board has recently uploaded the updated Transfer Pricing (TP) Guidelines 2012 (documentation and penalty).

Members' Handbook Supplement No. 138 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

Issue Date February 10

Description Please be informed that the Council of the Institute has, in February 2021, approved the adoption of the following new and revised quality management standards as approved standards on quality control, auditing, review, other assurance and related services.

BNM - Additional Allocation for the Targeted Relief and Recovery Facility and Establishment of the Disaster Relief Facility 2021

Issue Date February 10

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently announced an additional allocation of RM2 billion for the Targeted Relief and Recovery Facility ("TRRF") and the establishment of a RM200 million Disaster Relief Facility ("DRF") 2021.

IRB - Double Taxation Avoidance Agreement (DTA) Between Malaysia and Cambodia

Issue Date February 10

Description Members are informed that the Inland Revenue Board (IRB) has announced on its official portal on February 5, 2021 that the Double Taxation Avoidance Agreement (DTA) between Malaysia and Cambodia had entered into force on December 28, 2020.

IRB - Operational Guidelines (GPHDN No. 1/2021): Furnishing of Estimate of Tax Payable Pursuant to Section 107C of the Income Tax Act 1967

Issue Date February 10

Description Members are informed that the Inland Revenue Board (IRB) has recently released the Operational Guidelines (GPHDN No. 1/2021): Furnishing of Estimate of Tax Payable Pursuant to Section 107C of the Income Tax Act 1967 (available in Malay version only) issued on December 22, 2020.

MICPA TECHNICAL UPDATES (CONT'D)

IASB - Amendments to IFRS Standards

Issue Date February 16

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently issued a narrow-scope amendments to IFRS Standards.

IASB - Invitation to Comment on the IASB Exposure Draft 'COVID-19 Related Rent Concessions Beyond June 30, 2021'

Issue Date February 16

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft 'COVID-19 Related Rent Concessions Beyond June 30, 2021' which proposes to extend by one year the application period of the amendment to IFRS 16 Leases issued in 2020 to help lessees accounting for COVID-19-related rent concessions.

BURSA - Additional Temporary Relief Measures for Listed Issuers/Corporations

Issue Date February 19

Description With the surge of COVID-19 cases in Malaysia recently and the implementation of the various movement control orders in response of the pandemic, MICPA recognised that listed issuers/corporations are facing difficulties in obtaining information for reporting purposes and meeting their reporting timelines due to the impediments presented by the COVID-19.

SSM - Prihatin Business Registration Scheme

Issue Date February 23

Description MICPA wishes to inform that effective from February 15, 2021, the Companies Commission of Malaysia (SSM) has extended the Prihatin Business Registration Scheme (SPPP) to all entrepreneurs in the B40 income group.

IRB - Tax Collection Framework 2021

Issue Date February 23

Description Members are informed that the Inland Revenue Board (IRB) has on February 19, 2021 uploaded the Tax Collection Framework 2021 (available in Malay version only) issued on February 3, 2021.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - e-Filing for Year of Assessment 2020

Issue Date February 23

Description Members are informed that subsequent to the Institute's Circular No. TEC/003/01/2021/W issued on January 8, 2021, the Inland Revenue Board (IRB) in its media release on February 19, 2021 has informed that the submission of the Year of Assessment 2020 Income Tax Return Form (ITRF) for Forms E, BE, B M, BT, MT, TF and TP via e-Filing will commence from March 1, 2021.

IRB - Langkawi, Kedah Satellite Office

Issue Date February 23

Description Members are informed that the Langkawi Revenue Service Centre of the Inland Revenue Board (IRB) had been upgraded to a Satellite Office and will commence operations on March 1, 2021.

IAASB - Invitation to Comment on the IAASB Exposure Draft Aligning Existing Standards with New, Revised Quality Management Standards

Issue Date February 23

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently published the Exposure Draft Proposed Amendments to the IAASB's International Standards 'Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards' which proposes changes to address inconsistencies in certain IAASB standards and framework with the new and revised quality management standards.

BURSA - Amendments to the Main Market and Ace Market Listing Requirements in relation to Public Security Holding Spread

Issue Date February 26

Description MICPA wishes to inform that the Bursa Malaysia Berhad ("the Exchange") has amended the Main Market and ACE Market Listing Requirements (collectively "Listing Requirements") in relation to public security holding spread requirements to reflect, among others, the policy considerations for the acceptance of a lower public spread ("Public Spread Amendments").

MICPA TECHNICAL UPDATES (CONT'D)

IFAC & IIRC - Accelerating Integrated Reporting Assurance in the Public Interest

Issue Date February 26

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC") and the International Integrated Reporting Council ("IIRC") launched a new joint initiative, Accelerating Integrated Reporting Assurance in the Public Interest ("the Initiative") to meet the demand for assurance services on integrated reports aimed at increasing confidence in integrated reporting.

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)

Economic and Financial Developments in Malaysia in the 4th Quarter of 2020

Issue Date February 11

Description The economy registered a negative growth of 3.4% in the fourth quarter (3Q 2020: -2.6%), largely attributable to the imposition of the Conditional Movement Control Order (CMCO) on a number of states since mid-October. For 2020 as a whole, the economy contracted by 5.6%. The restrictions on mobility, especially on inter-district and inter-state travel, weighed on economic activity during the fourth quarter.

[Read more](#)

Monetary and Financial Developments in January 2021

Issue Date February 26

Description Click link for more info.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION (SC)

SC and Bursa Malaysia Announce Additional Temporary Relief Measures for Listed Issuers

Issue Date February 17

Description The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) today announced temporary relief measures for listed issuers in addition to those introduced in 2020.

[Read more](#)

SC and Bursa Extend Suspension of Intraday and Proprietary Day Traders Short Selling to 29 August 2021

Issue Date February 22

Description The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) will extend the temporary suspension on Intraday Short Selling (IDSS) and intraday short selling by Proprietary Day Traders (PDT Short Sale) to 29 August 2021.

[Read more](#)

Towards Greening the Financial Sector

Issue Date February 25

Description The Joint Committee on Climate Change (JC3) held its fourth meeting on 24 February 2021 to discuss its priorities for 2021 in supporting the financial industry's response to climate-related risks. JC3 recognises the urgency for the financial institutions in Malaysia to accelerate efforts to manage these risks.

[Read more](#)

Notice on SC'S Public and Investor Query Services

Issue Date February 12

Description The SC, as the regulator of the capital market, will operate as usual during the Movement Control Order. To limit physical interaction during this period, members of the public are encouraged to email your enquiries or complaints. Regretfully, we are unable to accept any walk-in enquiries or complaints at this time.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION (SC) (CONT'D)

Capital Market Participants To Operate In Accordance With SOPs

Issue Date February 13

Description Capital market entities supervised, licensed or registered by the SC shall operate in accordance with the applicable standard operating procedures (SOPs) issued by the authorities during the Emergency Ordinance and various forms of Movement Control Order (MCO) period.

[Read more](#)

Unlisted Public Companies Need To Comply With Requirements In SC's Prospectus Guidelines And Securities Laws

Issue Date February 26

Description The SC today reminded unlisted public companies (UPCs) seeking to raise funds from members of the public to comply with the Capital Markets and Services Act 2007 (CMSA) and relevant guidelines, especially when the offer is made to retail investors

[Read more](#)

Investors Reminded To Exercise Caution When Participating In Social Media Chatrooms Promoting Specific Stock Trading

Issue Date February 29

Description The SC and Bursa Malaysia Berhad (Bursa Malaysia) are closely monitoring the local stock market in light of the current price surge of selected stocks in the US markets, fuelled by social media chatrooms against short-sellers.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Guide on Digital Services by Foreign Service Provider (FSP) (as at February 1, 2021)

Description Click to download the Service Tax Industry Guides.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

March 2021 Acuity is out now

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

Main article: Meet the CA volunteering in mental health: Renu Thomas CA

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Developing Professional Capabilities — Especially Soft Skills — In an Online Learning Environment

Issue Date February 3

Description How can we create relevance and value for our members and the community so that we can build a sustainable future for our profession?

[Read more](#)

The Accountancy Profession in the New Normal

Issue Date February 4

Description Every generation has a defining moment. There is little doubt that 2020 was a year when the world experienced a crisis like no other. The COVID-19 pandemic swept across the world, shifting most economic, political, and social landscapes.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Accountants' Due Diligence for SDG Transparency in the Post-Covid-19 Era

Issue Date February 24

Description The global spread of Covid-19 has set the United Nations (UN) member states unprecedented challenges to meet their commitments under the 17 Sustainable Development Goals (SDGs), ranging from reducing global poverty, achieving gender equality and institutional transparency to mitigating climate change.

[Read more](#)

Social Responsibility Should Not Be an Obstacle. It Should be Part of How We Operate

Issue Date February 24

Description Throughout time, an enterprise's purpose has been associated with creating value for its shareholders. In today's day and age, however, shareholders should be replaced by stakeholders in such definition.

[Read more](#)

IFAC and IESBA Reach Key Milestone in Delivering Ethics and Independence Resource

Issue Date February 28

Description Today IFAC completed its inaugural series—Exploring the IESBA Code—a unique, educational resource developed in collaboration with the staff of the International Ethics Standards Board for Accountants (IESBA).

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Forthcoming publication: IASB to issue Disclosure of Accounting Policies and Definition of Accounting Estimates

Issue Date February 10

Description The International Accounting Standards Board expects to issue Disclosure of Accounting Policies, which amends IAS 1 and IFRS Practice Statement 2, and Definition of Accounting Estimates, which amends IAS 8, on 12 February 2021.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

IASB, FASB and The Accounting Review seek academic research papers for joint 2022 conference

Issue Date February 10

Description The International Accounting Standards Board (IASB), the Financial Accounting Standards Board (FASB) and The Accounting Review (TAR) have issued a joint call for academic research papers on how key standards are performing in the capital markets.

[Read more](#)

IASB proposes to extend support for lessees accounting for covid-19-related rent concessions

Issue Date February 11

Description The International Accounting Standards Board (Board) has today published for consultation a proposal to extend by one year the application period of the amendment to IFRS 16 Leases issued in 2020 to help lessees accounting for covid-19-related rent concessions.

[Read more](#)

IASB amends IFRS Standards to improve accounting policy disclosures and clarify distinction between accounting policies and accounting estimates

Issue Date February 12

Description The International Accounting Standards Board (Board) has today issued narrow-scope amendments to IFRS Standards.

[Read more](#)

February 2021 IASB Update available and work plan updated

Issue Date February 19

Description The February 2021 IASB Update has been published.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

February 2021 monthly news summary

Issue Date February 26

Description A brief summary of news and events from the International Accounting Standards Board (Board) and the IFRS® Foundation over the past month

[Read more](#)

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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 | Website: www.micpa.com.my