



MONTHLY ELECTRONIC NEWSLETTER – APRIL 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.

MICPA TECHNICAL UPDATES

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

Issue Date March 2

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 to meet the demand for assurance services on integrated reports aimed at increasing confidence in integrated reporting.

SSM - Reactivation of Lodgement through Malaysian Business Reporting System (MBRS)

Issue Date March 2

Description Members are informed that the Companies Commission of Malaysia (SSM) announced on its website on February 26, 2021 on the reactivation of lodgement through the Malaysian Business Reporting System (MBRS) starting March 1, 2021.

Malaysia Digital Economic Blueprint

Issue Date March 2

Description Members would be aware that the Malaysia Digital Economic Blueprint (MyDIGITAL Blueprint) 1 was unveiled by the Prime Minister on February 19, 2021.

MICPA TECHNICAL UPDATES (CONT'D)

Exploring the IESBA Code

Issue Date March 9

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC") has recently completed its inaugural series - Exploring the IESBA Code

IRB - Minutes of Dialogue for Post 2021 Budget Issues

Issue Date March 9

Description A dialogue between the Inland Revenue Board and Ministry of Finance as well as representatives from MICPA, CTIM, MIA and MAICSA, amongst other bodies was held on February 8, 2021 to discuss on issues arising from the 2021 Budget and the Finance Bill 2020.

IRB - FAQ on International Tax Issues due to COVID-19 Travel Restrictions FAQ on Special Deduction for Rental Reduction of Business Premises for SME and non-SME Tenants

Issue Date March 9

Description Members are informed that the Inland Revenue Board (IRB) has recently issued a Frequently Asked Questions (FAQ) on International Tax Issues due to COVID-19 Travel Restrictions.

MLI - Multilateral Convention to Implement Tax Treaty Related to Measures to Prevent Base Erosion and Profit Shifting (MLI)

Issue Date March 12

Description Members are informed that the Inland Revenue Board (IRB) has announced on its official portal that Malaysia has deposited the instrument of ratification on the Multilateral Convention to Implement Tax Treaty Related to Measures to Prevent Base Erosion and Profit Shifting (MLI) on February 18, 2021 with the Organisation for Economic Co-operation and Development (OECD).

SSM - Practice Directive No. 7/2021: Lodgement of Annexure on Beneficial Ownership Information of Annual Return Lodged Under Section 68 of the Companies Act 2016

Issue Date March 12

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently issued Practice Directive No. 7/2021: Lodgement of Annexure on Beneficial Ownership Information of Annual Return Lodged Under Section 68 of the Companies Act 2016.

MICPA TECHNICAL UPDATES (CONT'D)

IFAC - IFAC Supports Next Steps and Strategic Direction of IFRS Foundation's Work on Sustainability

Issue Date March 12

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC") supports steps announced by the IFRS Foundation in its ongoing consideration of whether to establish a new Sustainability Standards Board ("SSB") alongside the International Accounting Standards Board ("IASB") and under the existing governance structure of the IFRS Foundation.

IRB - Extension of Time for Labuan Entities Carrying on Other Trading Activities with Code 23 to File Income Tax Return Form under the Income Tax Act 1967

Issue Date March 16

Description The Malaysian Institute of Accountants (MIA) and MICPA have received feedback from some of their members who are tax agents of Labuan Entities carrying on other trading activities with Code 23 (the affected entities) that they have not been informed of the directive issued by the Labuan Inland Revenue Board (Labuan IRB) which requires the affected entities to file their income tax return form (ITRF) under the Income Tax Act 1967 (ITA 1967).

MASB - Amendments to Disclosure of Accounting Policy Information and Definition of Accounting Estimates

Issue Date March 16

Description MICPA wishes to inform members that the Malaysian Accounting Standards Board (MASB) has recently issued the following MASB approved accounting standards for application in relation to financial statements which are required to be prepared or lodged under any law administered by the Securities Commission Malaysia, Bank Negara Malaysia or the Registrar of Companies:

IIRC - The International Framework 2013/2021 Comparison

Issue Date March 16

Description MICPA wishes to inform that the International Integrated Reporting Council ("IIRC") has recently published the <IR> Framework 2013/2021 comparison document to enable readers to clearly identify the changes that have been made to the revised <IR> Framework in January 2021.

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Additional Allocation for the SME Automation and Digitalisation Facility

Issue Date March 19

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently announced an additional allocation of RM700 million has been provided for the Small Medium Enterprise ("SME") Automation and Digitalisation Facility ("ADF"), bringing the facility's total size to RM1 billion.

MICPA-MARC - Malaysia: Economic Outlook Report 2021

Issue Date March 19

Description MICPA and the Malaysian Rating Corporation Berhad ("MARC") are pleased to present to you the Economic Outlook Report 2021. This Report is jointly released by MICPA and MARC to provide useful insights and timely intelligence on Malaysia's economic growth for the benefit of professional accountants and their clients.

CPA Tax & Investment Review 2020

Issue Date March 23

Description Members are informed that the publication CPA Tax & Investment Review 2020 is now available on the Institute's website at www.micpa.com.my in the Members' Area.

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

Issue Date March 23

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.

IAASB - Support Material to Help Auditors Address Risk of Overreliance on Technology

Issue Date March 23

Description MICPA wishes to inform that the Technology Working Group of the International Auditing and Assurance Standards Board ("IAASB") has recently published non-authoritative Frequently Asked Questions ("FAQ") to help auditors address the risk of overreliance on technology, whether it arises from using automated tools and techniques or from using information produced by an entity's systems.

MICPA TECHNICAL UPDATES (CONT'D)

SC & BNM - Waiver for Companies Seeking to List

Issue Date March 23

Description MICPA wishes to inform that the Securities Commission Malaysia ("SC") and Bursa Malaysia Berhad ("the Exchange") has recently announced the additional relief measures under the PEMERKASA Strategic Programme announced by the Prime Minister on March 17, 2021.

IASB - Invitation to Comment on the IASB Exposure Draft '*Disclosure Requirements in IFRS Standards - A Pilot Approach*'

Issue Date March 30

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft '*Disclosure Requirements in IFRS Standards - A Pilot Approach*'.

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)

Detailed Disclosure of International Reserves as at end-February 2021

Issue Date March 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](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

Bank Negara Malaysia Publishes Annual Report 2020, Economic and Monetary Review 2020 and Financial Stability Review for Second Half 2020

Issue Date March 31

Description Bank Negara Malaysia today released three reports, Annual Report 2020 (AR 2020), Economic and Monetary Review 2020 (EMR 2020) and Financial Stability Review for Second Half 2020 (FSR 2H2020).

[Read more](#)

Monetary and Financial Developments in February 2021

Issue Date March 31

Description Click link for more info.

[Read more](#)

SECURITIES COMMISSION (SC)

Malaysian Capital Market Demonstrated Resilience in Year of Covid-19

Issue Date March 18

Description The Malaysian capital market continues to play a central role in financing the domestic economy and mobilising savings despite challenging conditions in 2020. The Securities Commission Malaysia (SC), while releasing its Annual Report 2020 today, said that the capital market expanded 7% to RM3.4 trillion in 2020 as compared to RM3.2 trillion in 2019.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Guide on A: Manufacturing and B: Import / Export (as at January 1, 2021)

Description Click to download the Sales Tax Industry Guides.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS) (CONT'D)

Guide on Information Technology Services (as at March 8, 2021)

Description Click to download the Service Tax Industry Guides.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

April 2021 Acuity is out now

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

Main article: Meghal Shah CA shares 9 lessons from a crisis

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Staff Performance Evaluation in a Virtual Environment & the Hybrid Office

Issue Date March 16

Description In response to abrupt and often severe economic disruptions due to COVID-19, many companies have made huge investments in technological infrastructure to deliver goods and services quickly and efficiently.

[Read more](#)

Perseverance, Purpose, Power: What Digitalization Means for PAOs

Issue Date March 29

Description Digital transformation is a long-term objective and endeavor for PAOs. It requires organizational leadership support and buy-in, building workforce capabilities, empowering people to work in new ways, and increasing effective communication throughout the transformation.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

A Roadmap for Accelerating Integrated Reporting Assurance

Issue Date March 31

Description Since the International Integrated Reporting Council was formed with the support of IFAC in 2010, the number of organizations using integrated reports to communicate their value creation story has increased with now more than 2,500 businesses in over 70 countries implementing integrated reporting.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB proposes a new approach that opens the way to better communication in the notes in financial statements

Issue Date March 25

Description The International Accounting Standards Board (Board) is seeking public comments on a new approach to developing disclosure requirements in IFRS Standards and new disclosure requirements for the Standards on fair value measurement and employee benefits.

[Read more](#)

March 2021 IASB Update available and work plan updated

Issue Date March 26

Description The March 2021 IASB Update has been published.

[Read more](#)

IASB seeks comments to help shape its five-year plan

Issue Date March 30

Description The International Accounting Standards Board (Board) has published a consultation document to seek views on what the Board's priorities should be over the next five years.

[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