



MONTHLY ELECTRONIC NEWSLETTER – MAY 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

May 3 : Consultative Panel between Customs and Private Sector (Bil. 1/2021)

MICPA TECHNICAL UPDATES

IASB - Extension of One Year for Lessees Accounting for COVID-19-Related Rent Concessions

Issue Date

April 2

Description

MICPA wishes to inform that the International Accounting Standards Board ("IASB") has extended by one year the application period of the practical expedient in IFRS 16 Leases to help lessees accounting for COVID-19-related rent concessions.

IAASB - Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements

Issue Date

April 9

Description

MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently published Non Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting Assurance Engagements ("Non-Authoritative Guidance").

MICPA TECHNICAL UPDATES (CONT'D)

MASB - Amendments to MFRS 16 Leases on Covid-19 Related Rent Concessions Beyond June 30, 2021

Issue Date April 13

Description MICPA wishes to inform that the Malaysian Accounting Standards Board ("MASB") has recently issued amendment to MFRS 16 Leases on "Covid-19 Related Rent Concessions beyond 30 June 2021.

MICPA - COVID 19 Determining Materiality

Issue Date April 20

Description MICPA reproduces a publication with the permission of The Institute of Chartered Accountants in England and Wales ("ICAEW") entitled 'COVID-19: Determining Materiality'.

RMCD - Feedback on SST Implementation Technical Issues

Issue Date April 20

Description The SST Implementation Technical Issues Committee meetings provide an avenue for private sectors to discuss with the Royal Malaysian Customs Department (RMCD) on SST implementation technical issues arising during the initial stage of SST implementation. The Committee was set-up by the RMCD to resolve such issues in an immediate and effective manner.

IASB - Invitation to Comment on the IASB Exposure Draft '*Lack of Exchangeability*'

Issue Date April 23

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft '*Lack of Exchangeability*' and is seeking public comments on the proposed amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

IPSASB - Invitation to Comment on the IPSASB Exposure Drafts Related to Package of Measurement

Issue Date April 27

Description MICPA wishes to inform that the International Public Sector Accounting Standards Board ("IPSASB") has recently published four Exposure Drafts seeking for public comments.

MICPA TECHNICAL UPDATES (CONT'D)

MICPA-MARC - It's Survivability, not Economic Efficiency

Issue Date April 27

Description MICPA and Malaysian Rating Corporation Berhad ("MARC") hereby jointly released a publication entitled 'It's Survivability, not Economic Efficiency'.

SC - Update of the Malaysian Code on Corporate Governance

Issue Date April 30

Description MICPA wishes to inform that the Securities Commission Malaysia ("SC") has recently issued an update of the Malaysian Code on Corporate Governance ("MCCG") which sees the introduction of new best practices and further guidance to strengthen the corporate governance culture of listed companies.

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)

The Amended Chiang Mai Initiative Multilateralisation Agreement

Issue Date April 1

Description The amended Chiang Mai Initiative Multilateralisation (CMIM) Agreement, which is a regional financing arrangement among the Finance Ministers and Central Bank Governors of the ASEAN member states, China, Japan and Korea (ASEAN+3) and the Monetary Authority of Hong Kong, China, came into effect on 31 March 2021.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

Detailed Disclosure of International Reserves as at end-March 2021

Issue Date April 30

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](#)

Climate Change and Principle-based Taxonomy

Issue Date April 30

Description The Discussion Paper on Climate Change and Principle-based Taxonomy was issued on 27 December 2019 to facilitate financial institutions in assessing and classifying economic activities that contribute to climate change mitigation and adaptation.

[Read more](#)

Appointment of Abd. Rahman Abu Bakar as Assistant Governor

Issue Date April 30

Description Bank Negara Malaysia wishes to announce the appointment of Encik Abd. Rahman Abu Bakar as Assistant Governor effective 1 May 2021.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

News 12: Report to be Prepared for Exemption under Approved Major Export Scheme (announced on April 9, 2021)

Description Click to download the Sales Tax News.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

May 2021 Acuity is out now

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

Main article: Image: When should you step up to an ERP?

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Redefining Accounting for Tomorrow

Issue Date April 6

Description How we define accounting today and what defines accounting tomorrow are fundamental to the purpose, value and identity of the accountancy profession.

[Read more](#)

Blockchain Technology: Shaping the Future of the Accountancy Profession

Issue Date April 19

Description Blockchain is a technology that effectively connects people or companies in a direct way or on a peer-to-peer basis. For the past 20 years people have shared information through the internet. They have sent emails, posted to social media, and shared documents. Blockchain as a technology, takes the connectivity of the internet one step further.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRS Foundation publishes 2020 Annual Report

Issue Date April 1

Description The IFRS Foundation has today published its annual report and audited financial statements for the year ended 31 December 2020.

[Read more](#)

March 2021 monthly news summary

Issue Date April 1

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

[Read more](#)

IFRS Foundation introduces substantial update to its website

Issue Date April 12

Description The site may look familiar, but we have done a lot of work behind the scenes to give you an enhanced digital experience. The updated website brings together content from three sites—ifrs.org, archive.ifrs.org and eifrs.org—into a single website.

[Read more](#)

IASB Update April 2021

Issue Date April 30

Description This IASB Update highlights preliminary decisions of the International Accounting Standards Board (Board). Projects affected by these decisions can be found on the work plan.

[Read more](#)

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Selamat
Hari Raya
Aidilfitri

From the Council,
Management & Staff