



MONTHLY ELECTRONIC NEWSLETTER - JUNE 2021 ISSUE



NACRA 2021

With the recent Full Movement Control Order (FMCO) announcement, the NACRA competition submission deadline for participation has been extended from June 15, 2021 to July 31, 2021.

NACRA 2021 is open to all companies incorporated or registered in Malaysia, both listed and non-listed, as well as the public sector and other organisations established in the country. If your company is interested, register & submit your Annual Reports by July 31, 2021. For more info, click [HERE](#).



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

IFRS Foundation - Invitation to Comment on the IFRS Foundation Exposure Draft "Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to set IFRS Sustainability Standards"

Issue Date May 4

Description MICPA wishes to inform that the Trustees of the IFRS Foundation has recently published the Exposure Draft '*Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards*'.

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Climate Change and Principle-based Taxonomy

Issue Date May 4

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently issued the Climate Change and Principle-based Taxonomy guidance document which features the major enhancements.

BNM - Notification of Anti-Money Laundering, Countering Financing of Terrorism Compliance Nomination and Targeted Financial Sanctions Reporting Template Revision

Issue Date May 7

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently revised Appendix 3 – Compliance Officer Nomination Notification Form and Appendices 6A, 6B, 7A and 7B of the Anti-Money Laundering, Countering Financing of Terrorism ("AML/CFT") and Targeted Financial Sanctions ("TFS") for Designated Non-Financial Businesses and Professions ("DNFBPs") & Non-Bank Financial Institutions ("NBFIs") Policy Document.

IRB - Practice Note No. 1/2021: Tax Treatment on Deduction of Tax as Final Tax

Issue Date May 7

Description Members are informed that the Inland Revenue Board (IRB) had issued Practice Note No. 1/2021: Tax Treatment on Deduction of Tax as Final Tax (in Malay version only) on May 3, 2021.

IASB - Amendment to IAS 12 Income Taxes

Issue Date May 11

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently issued targeted amendments to IAS 12 Income Taxes, to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations.

IRB - Guidelines for Approval of Director General of Inland Revenue under Subsection 44(6) of the Income Tax Act 1967

Issue Date May 11

Description Members are informed that the Inland Revenue Board (IRB) has recently issued the following Guidelines (available in Malay version only).

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Announcement on Registration of Income Tax File Number via E-Daftar and Change of Prefix for Individual Taxpayers from SG and OG to IG

Issue Date May 18

Description Members are informed that the Inland Revenue Board (IRB) has in its media release dated May 16, 2021 made announcement related to Registration of Income Tax File Number via E-Daftar and Change of Prefix for Individual Taxpayers from SG and OG to IG.

IRB - Guidelines for Application for Tax Exemption by Religious Institutions or Organisations Eligible under the Income Tax (Exemption) Order 2020

Issue Date May 18

Description Members are informed that the Inland Revenue Board (IRB) has issued the following Guidelines for Application for Tax Exemption by Religious Institutions or Organisations Eligible under the Income Tax (Exemption) Order 2020 (available in Malay version only) on March 25, 2021.

MASB - MFRS Application and Implementation Guide 3 Preparation of Consolidated Financial Statements for a Group Which Had Disposed of Its Only Subsidiary During The Financial Year

Issue Date May 18

Description MICPA wishes to inform that the Malaysian Accounting Standards Board ("MASB") has recently issued MFRS Application and Implementation Guide ("MAIG") 3 Preparation of consolidated financial statements for a group which had disposed of its only subsidiary during the financial year.

BURSA - Extension of Time for Issuance of Quarterly Reports, Annual Reports and Financial Statements

Issue Date May 25

Description With the surge of COVID-19 cases in Malaysia recently, the Prime Minister had, on May 10, 2021, announced the implementation of the Movement Control Order 3.0 ("MCO 3.0") from May 12, 2021 to June 7, 2021. The MICPA recognised that listed issuers/corporations are facing difficulties in obtaining the information needed for reporting purposes and having challenges in meeting their reporting timelines due to the impediments presented by the COVID-19 pandemic.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Announcement on Country-By-Country Reporting (CbCR) Notification Using the C Form

Issue Date May 28

Description Members are informed that the Inland Revenue Board (IRB) has announced on its official portal on May 25, 2021 that starting Year of Assessment 2021, constituent entities can now furnish the Country-by-Country Reporting (CbCR) Notification using the C Form. Constituent entities filing other forms should continue furnishing the notification using the existing method.

IRB - Operational Guidelines (GPHDN No. 2/2021): Compensation Due to Delays in Processing Refund for Tax Overpayment

Issue Date May 28

Description Members are informed that the Inland Revenue Board (IRB) has announced on its official portal on May 25, 2021 on the release of the Operational Guidelines (GPHDN No. 2/2021): Compensation due to Delays in Processing Refund for Tax Overpayment (available in Malay version only) issued on May 21, 2021.

IRB - Public Ruling No. 1/2021: Taxation of Unit Holders of Real Estate Investment Trusts / Property Trust Funds

Issue Date May 28

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 1/2021: Taxation of Unit Holders of Real Estate Investment Trusts / Property Trust Funds on May 25, 2021.

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-April 2021

Issue Date May 30
Description Click link for more info.
[Read more](#)

Monetary and Financial Developments in April 2021

Issue Date May 31
Description Click link for more info.
[Read more](#)

THE SECURITIES COMMISSION (SC)

SC and Bursa Malaysia to End Temporary Revision of Market Management and Control Mechanisms

Issue Date May 10
Description The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) will reinstate market management and control mechanisms, namely the dynamic and static price limits for FBMKLCI Index Component Stocks and the Bursa Malaysia Circuit Breaker trigger levels, to their original parameters on 31 May 2021.
[Read more](#)

SOPs Tightened for Capital Market Participants, Only Fully Virtual AGMs Allowed during Total Lockdown

Issue Date May 31
Description The Securities Commission Malaysia (SC) affirms that the capital market will continue to remain open and operate as usual within normal trading hours throughout the total lockdown period announced by YAB Prime Minister on 28 May 2021.
[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

MINISTRY OF FINANCE (MOF)

Malaysia's Fiscal Policy Supports Strategy for Economic Recovery and Growth

Issue Date May 27

Description The Fiscal Policy Committee (FPC) chaired by YAB Prime Minister, Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin convened on 27 May 2021 to review the country's latest economic performance and projection; the current and medium-term Federal Government fiscal position; as well as public finance reform initiatives.

[Read more](#)

Continued Opening Of Specific Economic Sectors Crucial To Supply Chain For Essential Products & Services

Issue Date May 31

Description Following the announcement by the National Security Council on the list of sectors that are allowed to operate during MCO 3.0 for the period 1 – 14 June 2021, Ministry of Finance would like to clarify that the continued opening of these sectors is crucial to safeguard the wellbeing of the rakyat and to ensure the supply chain continuity for essential products and services.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Pengecualian Duti Eksais dan Cukai Jualan ke atas Penjualan / Tukar Hak Milik Teksi Bajet dan Kereta Sewa Milikan Individu (announced on May 28, 2021)

Description Click to download the Announcement.

[Read more](#)

Remisi Penalti Gagal/Lewat Bayar Dibawah Akta GST 2014 (announced on May 31, 2021)

Description Click to download the Announcement.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

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

Service Tax Policy No. 1/2021

Description Click to download the Service Tax Policy from the Royal Customs.

[Read more](#)

Panduan Pembayaran Balik (Refund), Pulang Balik (Drawback) dan Rayuan (available in Malay version only) (as at April 21, 2021)

Description Click to download the Sales Tax Specific Guide from the Royal Customs.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

June 2021 Acuity is out now

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

Main article: Mind the gap: Surprises in the 2021 Remuneration Report

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Encourages A Building Blocks Approach for Reporting Sustainability-Related Information

Issue Date May 6

Description The International Federation of Accountants (IFAC) published a revised building blocks approach to reporting sustainability information—enhancing its previously issued roadmap, The Way Forward.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Enabling Purpose Driven Organizations

Issue Date May 19

Description At its March 2021 virtual meeting, IFAC's Professional Accountants in Business Advisory Group considered the key global trends impacting the future readiness of the accountancy profession.

[Read more](#)

Data and the Future-Fit Accountant

Issue Date May 25

Description Building accountants' data capabilities is the key to unlocking their future relevance. The various case studies we have heard at IFAC's Professional Accountants in Business (PAIB) Advisory Group on the rapidly changing role of finance functions all show how finance and accounting professionals have elevated their contribution as business partners through bringing data-driven insights to the decision-making table.

[Read more](#)

Professional Accountants Leading Reporting and Assurance on Sustainability

Issue Date May 26

Description As professional accountants, the chief stewards of business information, we have both an important responsibility and a transformative opportunity to engage in and lead on upcoming changes in corporate reporting, and improving the quality of sustainability information.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB consults on a new framework for management commentary reflecting changes in corporate reporting landscape

Issue Date May 27

Description The International Accounting Standards Board (Board) has today published for public comment a proposed comprehensive framework for companies preparing management commentaries aligned with investors' information needs.

[Read more](#)

IASB Update May 2021

Issue Date May 28

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. The Board's final decisions on IFRS® Standards, Amendments and IFRIC® Interpretations are formally balloted as set out in the IFRS Foundation's Due Process Handbook.

[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