



MONTHLY ELECTRONIC NEWSLETTER - AUGUST 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

MASB - Amendments to MFRS 112 Income Taxes on Deferred Tax Related to Assets and Liabilities Arising From A Single Transaction

Issue Date July 2

Description MICPA wishes to inform that the Malaysian Accounting Standards Board ("MASB") has recently issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction ("Amendments to MFRS 112 Income Taxes").

IFRIC - Agenda Decisions

Issue Date July 2

Description MICPA wishes to inform that the IFRS Interpretations Committee ("IFRIC") has published their Agenda Decisions.

IRB - Updated Frequently Asked Questions on Deferment of Payment of Estimated Tax Payable (CP204) and Instalment Scheme (CP500)

Issue Date July 2

Description Members are informed that the Inland Revenue Board (IRB) has issued an update to the Frequently Asked Questions (FAQ) on Deferment of Payment of Estimated Tax Payable (CP204) and Instalment Scheme (CP500) from 1 April 2021 to 31 December 2021 under 'Program Strategik Memperkasa Rakyat dan Ekonomi (PEMERKASA) subsequent to the PEMULIH Stimulus Package announced on June 28, 2021

MICPA TECHNICAL UPDATES (CONT'D)

SC - Amendments to Capital Markets and Service Act 2007

Issue Date July 2

Description MICPA wishes to inform that the Securities Commission Malaysia ("SC") has recently announced several amendments to the Capital Markets and Services Act 2007 ("CMSA"), which come into force on July 1, 2021.

IRB - Updated Frequently Asked Questions on Tax Matters During Phase One of the National Recovery Plan

Issue Date July 2

Description Members are informed that the Inland Revenue Board (IRB) has issued an update to the Frequently Asked Questions (FAQ) on Tax Matters During Phase One of the National Recovery Plan on June 30, 2021.

BNM - Enhancements to Facilities under Bank Negara Malaysia's fund for Small Medium Enterprise

Issue Date July 6

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently announced enhancements to their facilities geared at providing relief to Small Medium Enterprises ("SMEs").

SC - Guidelines on Offer of Shares by Unlisted Public Companies

Issue Date July 6

Description MICPA wishes to inform that the Securities Commission Malaysia ("SC") has recently issued a new Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors ("Guidelines") that will take effect on August 1, 2021.

IRB - Updated Response to Appeal for Extension of Time for Filing of Income Tax Return Form and Tax Payments

Issue Date July 6

Description Members are informed that the Inland Revenue Board (IRB) had emailed the Institute on July 5, 2021 to provide an update to Appendix 1 of their letter dated June 25, 2021.

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Policy Document on Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions for Money Services Business Sector

Issue Date July 9

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has recently published the policy document on Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions ("AML/CFT and TFS for FIs") for Money Services Business Sector.

BNM - Moratorium for Individuals, Microenterprises and affected Small Medium Practices

Issue Date July 9

Description The Bank Negara Malaysia ("BNM") has recently announced that in line with the announcement of the Pakej Perlindungan Rakyat dan Pemulihan Ekonomi ("PEMULIH"), individual and microenterprise borrowers, as well as Small Medium Enterprises ("SMEs") affected by the pandemic, may start applying for the six-month moratorium from July 7, 2021 Onwards.

RMCD - Late Submission of Returns and Payments of Sales and Service Tax for April/May 2021 Taxable Period

Issue Date July 9

Description Members are informed that in line with the Movement Control Order (MCO) 3.0 which began on May 25, 2021, the Royal Malaysian Customs Department (RMCD) has issued a letter dated July 2, 2021 stating that the RMCD would assist registered manufactures and registered person who has yet to submit the returns for April/May 2021 taxable period by not imposing penalty for submission made by July 31, 2021.

IRB - Public Ruling No. 2/2021: Tax Deduction for Sponsoring Arts, Cultural and Heritage Activities

Issue Date July 13

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 2/2021: Tax Deduction for Sponsoring Arts, Cultural and Heritage Activities on July 8, 2021.

MICPA TECHNICAL UPDATES (CONT'D)

Professional Accountancy Services Listed As Essential Service Under National Recovery Plan (NRP)

Issue Date July 21

Description On July 19, 2021, the Government announced that professional accountancy firms are now allowed to operate physically under Phase 1 of the National Recovery Plan (NRP) at 60% capacity.

Public Ruling No. 3/2021: Special Allowances for Small Value Assets

Issue Date July 23

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 3/2021: Special Allowances for Small Value Assets on July 21, 2021.

Communication of Long-Term Value Creation

Issue Date July 23

Description MICPA and ASEAN Federation of Accountants ("AFA") hereby jointly released a publication entitled 'Communication of Long term Value'.

RMCD - Minutes of Meeting of Consultative Panel between Customs and Private Sector (Bil. 1/2021)

Issue Date July 27

Description The Consultative Panel between Customs and Private Sector provides a forum for discussion of practical issues and suggestions relating to customs and excise matters.

BURSA - Invitation to Comment on Bursa Malaysia Consultation Paper No.1/2021 on Director Appointment and Independence to Improve Board Quality and Promote Greater Transparency

Issue Date July 27

Description Bursa Malaysia has, on July 21, 2021, issued a Consultation Paper No.1/2021 'Proposed Amendments to the Main Market and Ace Market Listing Requirements in Relation to Director Appointment and Independence' soliciting public feedback on the proposed amendments to the Main Market and ACE Market Listing Requirements in relation to director appointment and independence.

MICPA TECHNICAL UPDATES (CONT'D)

IAASB - A New Standard for Audits of Less Complex Entities

Issue Date July 27

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently published an Exposure Draft of its new, stand-alone standard for audits of financial statements of less complex entities.

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

Issue Date July 27

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.

IASB - Invitation to Comment on the IASB Exposure Draft '*Subsidiaries Without Public Accountability: Disclosures*'

Issue Date July 30

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft '*Subsidiaries Without Public Accountability: Disclosures*' for public comment.

IASB - Invitation to Comment on the IASB Exposure Draft '*Initial Application of IFRS 17 and IFRS 9 - Comparative Information - Proposed Amendment to IFRS 17*'

Issue Date July 30

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft '*Initial Application of IFRS 17 and IFRS 9 - Comparative Information - Proposed Amendment to IFRS 17*' for public comment.

SSM - Frequently Asked Questions on Beneficial Reporting Framework of Legal Persons

Issue Date July 30

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently published a set of frequently asked questions ("FAQs") on Beneficial Ownership Reporting Framework of Legal Persons.

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)

Six-month moratorium for all individuals, microenterprises and affected SMEs begins 7 July 2021

Issue Date July 6

Description In line with the announcement of the Pakej Perlindungan Rakyat dan Pemulihan Ekonomi (PEMULIH), individual and microenterprise borrowers, as well as SMEs affected by the pandemic, may start applying for the six-month moratorium from 7 July 2021 onwards.

[Read more](#)

Monetary and Financial Developments in June 2021

Issue Date July 30

Description Click link for more info.

[Read more](#)

Detailed Disclosure of International Reserves as at end-June 2021

Issue Date July 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](#)

THE SECURITIES COMMISSION (SC)

SC's AOB Urges Auditors to Heighten Diligence and Professional Scepticism

Issue Date July 29

Description The Securities Commission Malaysia's Audit Oversight Board (AOB) today urged auditors to be more vigilant and diligent in the execution of their duties during the current period of economic uncertainties due to the Covid-19 pandemic.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Panduan Pengecualian Cukai Jualan di bawah Butiran 5A, Jadual A Perintah Cukai Jualan (Orang Yang Dikecualikan daripada Pembayaran Cukai) 2018 (Malay version only) (as at July 13, 2021)

Description Click to download the Specific Guide.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

August 2021 Acuity is out now

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

Main article: The weight of bad decisions

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Releases Latest Point of View: Greater Transparency and Accountability in the Public Sector

Issue Date July 19

Description The public sector is facing a myriad of competing priorities, including an unprecedented global health crisis and climate emergency, and must make critical decisions that will affect generations to come.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Why Is a Cloud-based Accounting Migration the Right Choice for PAOs?

Issue Date July 22

Description While cloud-based accounting is still a relatively new trend to the finance sector, it already has a significant effect on the way many PAOs are working.

[Read more](#)

Doing Different Things: Approaching Sustainability with Confidence, and Your Existing Skillset

Issue Date July 29

Description Professional accountant's historical role has been substantially founded in financial accounting and reporting. We have been asked to consider the financial ramifications of contracts and standards, prepare valuations and estimates to include in financial statements, develop entries to record monthly costs, produce and audit interim and annual financial statements and reports—to name a few.

[Read more](#)

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