



MONTHLY ELECTRONIC NEWSLETTER - SEPTEMBER 2021 ISSUE

MICPA STAY CONNECTED PROGRAMME

As part of The MICPA's efforts to provide continuous support to SMPs, we are pleased to share with you a new initiative, specially designed to help practitioners Stay Connected by connecting and matching the crucial needs of practitioners.

For more information on our Stay Connected Programme, please 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

IPSASB - Public Sector Specific Financial Instruments Under IPSAS

Issue Date August 13

Description MICPA wishes to inform that the staff of the International Public Sector Accounting Standards Board ("IPSASB") has issued a Questions and Answers on Public Sector Specific Financial Instruments Under IPSAS.

RMCD - Feedback on SST Implementation Technical Issues

Issue Date August 13

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.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Public Ruling No. 4/2021: Taxation Of Income Arising From Settlements

Issue Date August 17

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 4/2021: Taxation of Income Arising from Settlements on August 13, 2021.

IRB - Appeal for Further Extension of Time for Filing of Income Tax Return Form and Balance of Tax Payable

Issue Date August 17

Description Members are informed that the Institute together with the Malaysian Institute of Accountants had on August 11, 2021 submitted an appeal letter to the Inland Revenue Board (IRB) for further extension of time for filing of income tax return forms and payment of balance of tax payable for various categories of taxpayers.

SSM - Frequently Asked Questions (FAQs) on the New MYLLP System

Issue Date August 20

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently published a set of frequently asked questions ("FAQs") on the new MyLLP System which can be accessed on the SSM's website, www.ssm.com.my or via the link <https://www.ssm4u.com.my>.

BNM - Extension of Deadline for Submission of Data & Compliance Report 2021

Issue Date August 20

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has extended the deadline for submission of Data & Compliance Report ("DCR") 2021 to September 30, 2021, in view of the current COVID-19 situation and the limitations faced by Reporting Institutions ("RIs") in resuming their businesses.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Response to Appeal for Additional Extension of Time for Filing of Income Tax Return Form and Tax Payment

Issue Date August 20

Description The Institute is pleased to inform its members that further to the Institute's Circular dated August 17, 2021, the Inland Revenue Board (IRB) is agreeable to the Institute's joint appeal submitted with the Malaysian Institute of Accountants (MIA) for additional extension of time for filing of income tax return forms and payment of balance of tax payable for the categories of taxpayers as provided in abovementioned Circular.

IFAC - Ethical Leadership in an Era of Complexity and Digital Change

Issue Date August 24

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC"), the Chartered Professional Accountants of Canada ("CPA Canada") and the Institute of Chartered Accountants of Scotland ("ICAS") jointly released a paper entitled 'Ethical Leadership in an Era of Complexity and Digital Change'.

MICPA - Virtual Practice Tour to Hanul LLC, South Korea

Issue Date August 27

Description MICPA organised a Virtual Practice Tour to Hanul LLC, South Korea on August 18, 2021. The event that attracted about 100 participants was an eye-opener to many of us as we learned about the 'K-Accounting Profession'.

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)

Expansion of Local Currency Settlement Framework between Bank Negara Malaysia and Bank Indonesia

Issue Date August 2

Description Bank Negara Malaysia and Bank Indonesia today announced the expansion of the ringgit-rupee settlement framework. The framework was first launched on 11 December 2017 in accordance with the Memorandum of Understanding between Bank Negara Malaysia and Bank Indonesia that was signed on 23 December 2016.

[Read more](#)

Joint Statement by Bank Negara Malaysia and Securities Commission Malaysia Advancing the Financial Sector's Response to Climate Risk

Issue Date August 3

Description The Joint Committee on Climate Change (JC3) held its fifth meeting on 2 August 2021 to discuss the progress of its current priorities and ongoing initiatives in pursuing collaborative actions for building climate resilience within the Malaysian financial sector.

[Read more](#)

Revised Reference Rate Framework

Issue Date August 11

Description Bank Negara Malaysia announced today the release of the revised Reference Rate Framework. The Framework will be effective 1 August 2022.

[Read more](#)

THE SECURITIES COMMISSION (SC)

Intraday Short Selling Suspension Extended to End of 2021

Issue Date August 26

Description The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) will further extend the temporary suspension on Intraday Short Selling (IDSS) and intraday short selling by Proprietary Day Traders (PDT Short Sale) to 31 December 2021.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Service Tax 2018 (updated as at August 4, 2021) (Malay version only)

Description Click to download the General Guide.

[Read more](#)

Panduan Pengecualian Cukai Jualan di Bawah Butiran 58A, Jadual Perintah Cukai Jualan (Orang yang Dikecualikan daripada Pembayaran Cukai) 2018 (Updated as at August 17, 2021) (Malay Version only)

Description Click to download the Specific Guide.

[Read more](#)

Service Tax Industry Guides:

- Kelab (Kumpulan C, D dan E) (updated as at August 4, 2021)
- Perkhidmatan Penghantaran dan Pengagihan Elektrik (updated as at August 4, 2021)
- Perkhidmatan Pengurusan (updated as at August 4, 2021)

Description Click to download the Service Tax Industry Guides (Available in Malay Version Only).

[Read more](#)

Service Tax Policy No. 10/2020 (Amendment No. 1) (as at August 9, 2021)

Description Click to download the Service Tax Policy.

[Read more](#)

Service Tax Policy No. 2/2021 (Amendment No. 1) (as at August 23, 2021)

Description Click to download the Service Tax Policy.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

September 2021 Acuity is out now

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

Main article: Andreas Barckow: What's on the new IASB chair's agenda?

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Ethical Leadership in the Digital Age

Issue Date August 19

Description Professional accountants have a wide range of skills and competencies, which are underpinned by ethics, trust, integrity and recognition of their public interest responsibility. Complexity in the professional environment, brought on by rapidly evolving technology, digital disruption, and mis/disinformation is directly impacting all organizations and professional accountants.

[Read more](#)

IFAC Technology Matrix

Issue Date August 26

Description IFAC has created a Technology Matrix as a quick guide for our stakeholders to help them understand and access the breadth of technology resources available through IFAC. Initially created as an internal tool, we hope it will be useful for our member organizations and professional accountants.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Professional Accountants: Now is the Time to Embrace our Role as Agents of Change

Issue Date August 26

Description Professional accountants have always needed to have a deep knowledge of existing professional and ethical standards and regulatory frameworks, as well as regularly updating and developing their skillset to meet the dynamic changes of the market and transformations worldwide.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

August 2021 monthly news summary

Issue Date August 31

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

[Read more](#)

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