



MONTHLY ELECTRONIC NEWSLETTER - OCTOBER 2021 ISSUE

MICPA STAY CONNECTED PROGRAMME

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



**STAY CONNECTED
PROGRAMME**



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

MOF - Extension for the Recognition of CPD/CPE Points from Online Tax Training

Issue Date September 3

Description The Institute is pleased to inform Members that the Ministry of Finance (MOF) had on August 6, 2021 granted a further for the recognition of CPD/CPE points from online tax training.

IAASB - Supplemental Guidance on Auditor Reporting & Mapping Documents on Audits of Less Complex Entities Consultation

Issue Date September 7

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently published new documents relating to its open consultation on the audits of less complex entities.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Explanation Relating to Expenditure or Additional Expenses for the Purpose of Deduction Allowed in the Income Tax (Deduction for Expenditure on Issuance of Sukuk and Retail Sukuk Structured Pursuant to the Principle of Wakalah) Rules 2021 [P.U. (A) 5/2021]

Issue Date September 7

Description Members are informed that the IRB had issued Practice Note No.2/2021: Explanation Relating to Expenditure or Additional Expenses for the Purpose of Deduction Allowed in the Income Tax (Deduction for Expenditure on Issuance of Sukuk and Retail Sukuk Structured Pursuant to the Principle of Wakalah) Rules 2021 [P.U. (A) 5/2021] on September 7, 2021.

MICPA - Calling Professional Accountants to Play an Active Role in Determining Climate Change Information

Issue Date September 10

Description In response to significantly increasing investor demand and regulatory attention on climate related reporting, MICPA calls members to play an active role now in determining the way climate change information to be reported in the 2021 reporting cycle and beyond.

IRB - Frequently Asked Questions on Special Tax Deduction for Taxpayers on Rental Reduction Offered to Small and Medium Enterprises (SMEs) and Non-SMEs

Issue Date September 17

Description Members are informed that the IRB has issued a revised Frequently Asked Questions (FAQ) on Special Tax Deduction for Taxpayers on Rental Reduction Offered to Small and Medium Enterprises (SMEs) and non-SMEs (Revised FAQ) on September 3, 2021 to the previous version of the said FAQ dated February 19, 2021.

VRF - Transition to Integrated Reporting: A Guide to Getting Started

Issue Date September 21

Description MICPA wishes to inform that the Value Reporting Foundation has recently published 'Transition to integrated reporting: A Guide to getting started' ("The Guide") to help report preparers develop a custom-fit transition plan to integrated reporting.

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)

BIS Innovation Hub and central banks of Australia, Malaysia, Singapore and South Africa will test CBDCs for international settlements

Issue Date September 2

Description The Bank for International Settlements Innovation Hub, the Reserve Bank of Australia, Bank Negara Malaysia, Monetary Authority of Singapore and South African Reserve Bank will join forces to test the use of central bank digital currencies (CBDCs) for international settlements.

[Read more](#)

Monetary Policy Statement

Issue Date September 9

Description the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 1.75 percent.

[Read more](#)

Advancing Greater Cross-Border Trade and Investment between Thailand and Malaysia under the ASEAN Banking Integration Framework

Issue Date September 14

Description Pursuant to the bilateral arrangement under the ASEAN Banking Integration Framework (ABIF) between Bank Negara Malaysia (BNM) and the Bank of Thailand (BOT) which was concluded in April 2019, banking institutions from Thailand and Malaysia are invited to indicate their interest to be a Qualified ASEAN Bank (QAB) in Malaysia and Thailand.

[Read more](#)

Malaysia's DuitNow and Singapore's PayNow to Link in 2022

Issue Date September 27

Description Bank Negara Malaysia (BNM) and the Monetary Authority of Singapore (MAS) today announced plans to commence a phased linkage of Malaysia's DuitNow and Singapore's PayNow real-time payment systems.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Financial Stability Review First Half 2021

Issue Date September 29

Description Bank Negara Malaysia (BNM) released the Financial Stability Review for the first half of 2021 today.

[Read more](#)

THE SECURITIES COMMISSION (SC)

SC Launches Five Year Capital Market Masterplan to Support Malaysia's Next Stage of Growth

Issue Date September 21

Description The Securities Commission Malaysia (SC) today launched the third Capital Market Masterplan (CMP3), which will serve as a strategic framework for the growth of Malaysia's capital market over the next five years.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Professional Services (updated as at September 21, 2021)

Description Click to download the Service Tax Industry Guide.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

OCTOBER 2021 Acuity is out now

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

Main article: How two CAs cut Woolworths' annual carbon count

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Urges Stakeholders to Prepare Now for Global Sustainability Standards

Issue Date September 9

Description the International Federation of Accountants (IFAC) published a framework for implementing global sustainability standards at the local level, focusing on the building blocks approach published in May 2021.

[Read more](#)

The Accountancy Profession: This Way Forward

Issue Date September 9

Description We are past the half-way mark in another unprecedented year, mainly due to the ongoing global societal crisis as presented by the COVID-19 pandemic. Recovery across the globe on economic and health fronts is unequal. Some jurisdictions are looking upbeat, with life returning to near normalcy.

[Read more](#)

IFAC Calls on G20 Leaders to Focus on Sustainability Reporting and Public Sector Integrity

Issue Date September 15

Description IFAC defined two key actions for G20 leaders to focus on as COVID-19 persists: supporting the IFRS Foundation's initiative on sustainability standards, and championing public financial management.

[Read more](#)

Tax Changes Should be Targeted to Help Covid Recovery and Boost Fight Against Climate Crisis in G20 Countries, According to Accounting Bodies' Research

Issue Date September 22

Description Tax incentives should be used to enable positive global outcomes, such as economic recovery from the pandemic and averting climate crisis, according to a new joint report released.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRIC Update September 2021

Issue Date September 30

Description IFRIC Update is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings.

[Read more](#)

IASB Update September 2021

Issue Date September 30

Description This IASB Update highlights preliminary decisions of the International Accounting Standards Board (Board).

[Read more](#)

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