



MONTHLY ELECTRONIC NEWSLETTER - NOVEMBER 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

Oct 26 Consultative Panel between Customs and Private Sector (Bil. 2/2021)

MICPA TECHNICAL UPDATES

SSM - System of Internal Control for Company Limited By Guarantee

Issue Date October 1

Description Members are informed that the Companies Commission of Malaysia (SSM) has recently published a Company Limited by Guarantee (CLBG) awareness e-postcard.

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

Issue Date October 1

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has further extended the deadline for submission of Data & Compliance Report 2021 ("DCR 2021") to November 15, 2021, in view that Reporting Institutions ("RIs") may require extended period to complete the DCR 2021 due to the exceptional circumstances surrounding the COVID-19 pandemic and phases of the re-opening of the relevant economic sectors.

MICPA TECHNICAL UPDATES (CONT'D)

IAASB - Updated Version of the First Implementation Guide for ISQM 1

Issue Date October 1

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has recently released an updated version of the First-time Implementation Guide for International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which was previously issued on June 14, 2021.

IRB - Audit Framework for Employer

Issue Date October 1

Description Members are informed that the Inland Revenue Board (IRB) has issued the Audit Framework for Employer (Framework) on October 1, 2021 which comes into effect on the even date.

SSM - Compliance with Practice Directive No. 3/2017

Issue Date October 1

Description Members are informed that the Companies Commission of Malaysia (SSM) has recently released an e-postcard on compliance with the requirements of Practice Directive No. 3/2017 – Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies (PD No. 3/2017) when preparing and submitting unaudited financial statements.

SSM - Roles and Responsibilities of Directors of Exempt Private Company (EPC)

Issue Date October 8

Description Members are informed that the Companies Commission of Malaysia (SSM) has recently published an Exempt Private Company (EPC) awareness e-postcard. The content of the e-postcard aims to remind directors of their roles and responsibilities to ensure that the companies with EPC status comply with the provisions of Companies Act 2016.

MICPA TECHNICAL UPDATES (CONT'D)

IASB - Invitation to Comment on the IASB Request for Information Post-implementation Review IFRS 9 Financial Instruments - Classification and Measurement

Issue Date October 8

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently published the 'Request for Information on Post-implementation Review IFRS 9 Financial Instruments – Classification and Measurement'.

BNM - Invitation to Comment on the Exposure Draft Financial Reporting for Takaful Operators

Issue Date October 8

Description MICPA wishes to inform that Bank Negara Malaysia ("BNM") has recently published the Exposure Draft 'Financial Reporting for Takaful Operators'.

IRB - Public Ruling No. 5/2021: Taxation of a Resident Individual Part I – Gifts or Contributions and Allowable Deductions

Issue Date October 8

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 5/2021: Taxation of a Resident Individual – Part I – Gifts or Contributions and Allowable Deductions on September 30, 2021.

BNM - Mandatory and Enforceable Requirement: Reminder to Submit Data & Compliance Report 2021 or Declaration for Non-Provision of Gazetted Activities to Bank Negara Malaysia

Issue Date October 15

Description Bank Negara Malaysia ("BNM") issued the Data & Compliance Report 2021 ("DCR 2021") pursuant to Section 8(3)(a) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") and read together with Section 143(2) of the Financial Services Act 2013.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Guideline on Application for Deduction under Section 34(6)(h) for Computation of Income Tax Purposes

Issue Date October 15

Description Members are informed that the Inland Revenue Board (IRB) has issued the Guideline on Application for Deduction under Section 34(6)(h) for Computation of Income Tax Purposes on June 8, 2021. The Guideline is available in Malay version only.

SSM - Invitation to Comment on Companies Commission of Malaysia Consultative Document on the Proposed Movable Property Security Interest (MPSI) Bill

Issue Date October 22

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") issued a Consultative Document on the Proposed Movable Property Security Interest (MPSI) Bill.

SSM - Companies (Amendment) Regulations 2021

Issue Date October 22

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has made amendments to the Schedule under Regulation 8 of the Companies Regulations 2017 through the Companies (Amendment) Regulations 2021 [P.U. (A) 339/2021]

Issues on Budget 2022 for Discussion with Relevant Authorities

Issue Date October 29

Description As in the past, the Institute together with other professional bodies will compile and submit to the Ministry of Finance (MOF), Inland Revenue Board (IRB) and the Royal Malaysian Customs Department (RMCD), the various technical and operational issues related to the interpretation and implementation of tax legislation arising from the Budget 2022 proposals.

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)

Assistance Continues for Affected Individual and SME Borrowers

Issue Date October 14

Description Bank Negara Malaysia welcomes the initiative by the banking industry and Agensi Kaunseling dan Pengurusan Kredit (AKPK) to introduce the Financial Management & Resilience Programme (URUS, Program Pengurusan dan Ketahanan Kewangan) for individual borrowers/customers who continue to be affected by the COVID-19 pandemic.

[Read more](#)

Annual Financial Literacy Month, October 2021

Issue Date October 15

Description The Financial Literacy Month (FLM2021), organised by Financial Education Network (FEN) was launched by YB Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz, Minister of Finance today.

[Read more](#)

Bank Negara Malaysia and Department of Statistics Malaysia Sign Memorandum of Understanding to Strengthen Strategic Collaboration on Data Sharing and Other Statistical Related Areas

Issue Date October 25

Description Bank Negara Malaysia and the Department of Statistics Malaysia entered into a new Memorandum of Understanding (MoU) today, signed by Governor Datuk Nor Shamsiah Mohd Yunus and Chief Statistician Dato' Sri Dr. Mohd Uzir Mahidin.

[Read more](#)

Detailed Disclosure of International Reserves as at end-September 2021

Issue Date October 29

Description Click link to read more.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

Virtual InvestSmart® Fest: SC Aims to Enhance Investment Literacy

Issue Date October 8

Description The Securities Commission Malaysia (SC) is prioritising investor education and empowerment as part of its plans to enhance financial inclusion and increase market accessibility to a wide range of investors.

[Read more](#)

Annual Financial Literacy Month, October 2021

Issue Date October 15

Description The Financial Literacy Month (FLM2021), organised by Financial Education Network (FEN) was launched by YB Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz, Minister of Finance.

[Read more](#)

Fintech to Help Malaysia Build Back Better

Issue Date October 26

Description The Securities Commission Malaysia (SC) today said that fintech could be a key enabler in re-building the Malaysian economy as the country recovers from the pandemic.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

- **Guide on Freight Delivery Services (as at March 5, 2019)**
- **Guide on Management Services (as at August 4, 2021)**
- **Consultancy, Training Or Coaching Services (as at October 11, 2021)**
- **Guide on Transmission And Distribution Of Electricity Services (as at October 13, 2021)**
- **Guide on Credit Card and Charge Card (as at October 26, 2021)**

Description Click to download the Service Tax Industry Guide.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

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

Guide on Service Tax 2018 (as at October 11, 2021)

Description Click to download the General Guide.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

November 2021 Acuity is out now

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

Main article: The issue: Renewable power

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

The CFO's Many Strategic Roles

Issue Date October 1

Description Chief Financial Officers (CFOs) have been key players in strategy for decades. In 2002, Tony Isaac, then CEO of The BOC Group (now part of Linde plc), said "Many CFOs are already active members of the strategy team".

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

The Paperless Office: Five Steps to Make It a Reality

Issue Date October 18

Description PAOs operate in a world of regulations, governance, and compliance. It's an important aspect of a PAO's role. However, staying compliant, relevant, and up to date in a paper-based office is becoming exponentially harder.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Article: Business Combinations under Common Control—filling a gap in IFRS Standards

Issue Date October 12

Description In this article published in the Australian Accounting Review, International Accounting Standards Board (Board) Member Ann Tarca explains the Board's preliminary views for accounting for business combinations under common control, an issue not currently addressed in IFRS Standards.

[Read more](#)

IASB Update October 2021

Issue Date October 29

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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