



MONTHLY ELECTRONIC NEWSLETTER - DECEMBER 2021 ISSUE



THE NEW MICPA PROGRAMME IS LAUNCHED!

The Institute wishes to inform that the New MICPA Programme is now ready and open for enrolment for Term 1, 2022.

The New MICPA Programme is designed to create well-rounded Professionals to lead digital transformation. Candidates will be equipped with the unique skills, expertise & the vision needed to become trusted partners in business. Candidates will understand the implications that data & technology have on business decision making, risk management, & performance analysis. Learn more about the New MICPA Programme [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 - Compilation of Agenda Decisions - Volume 5

Issue Date November 1

Description MICPA wishes to inform that the IFRS Foundation has issued 'Compilation of Agenda Decisions – Volume 5' which includes agenda decisions published by the IFRS Interpretation Committee from April to November 2021.

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Additional Assistance for SMEs and Individuals Under Budget 2022

Issue Date November 1

Description Bank Negara Malaysia (“BNM”) shared further details on the additional assistance to be implemented by BNM and the financial industry as announced in the Budget 2022 speech by the Minister of Finance, YB Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz.

IFRS Foundation - Formation of International Sustainability Standards Board and Other Announcements

Issue Date November 9

Description At the United Nation (UN) global summit in Glasgow for COP26, the IFRS Foundation Trustees (Trustees) announced three significant developments to provide the global financial markets with high-quality disclosures on climate and other sustainability issues.

IPSASB - Amendments to IPSAS 5, Borrowing Cost - Non-Authoritative Guidance

Issue Date November 9

Description MICPA wishes to inform that the International Public Sector Accounting Standards Board (“IPSASB”) has recently issued the amendments to IPSAS 5, Borrowing Cost – Non-Authoritative Guidance.

30-day Moratorium for Lodgement of Statutory Documents Under the Companies Act 2016 and Limited Liability Partnerships Act 2012

Issue Date November 19

Description The Institute wishes to inform its members that the Companies Commission of Malaysia (SSM) has on November 10, 2021 announced that the 30-day moratorium for waiver of late lodgement fee on lodgement of statutory documents under the Companies Act 2016 (CA 2016) and Limited Liability Partnerships Act 2012 (LLPA 2012) will commence on December 1, 2021 until December 31, 2021.

IFAC - Sustainability Information for Small Businesses: The Opportunity for Practitioners

Issue Date November 19

Description MICPA wishes to inform that the International Federation of Accountants (“IFAC”) released a publication, “Sustainability Information for Small Businesses: The Opportunity for Practitioner”, exploring the diverse benefits of embracing sustainability information.

MICPA TECHNICAL UPDATES (CONT'D)

IFAC & IAASB - Survey on the Proposed ISA for Audits of Financial Statements of Less Complex Entities

Issue Date November 19

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC") and International Auditing and Assurance Standards Board ("IAASB") released a survey on the Exposure Draft 'Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE)'.

IRB - Special Programme for the Remittance of Income Held Overseas

Issue Date November 19

Description Members are informed that the Inland Revenue Board (IRB) in its media release on November 16, 2021 stated that in line with the proposal to tax income received in Malaysia from outside Malaysia as announced by the Finance Minister in the 2022 Budget, the IRB is offering the "Special Programme for the Remittance of Income" (the Programme) to tax residents of Malaysia with income held overseas.

IRB - Application Form for Revision of Tax Estimate in the 11th Month of the Basis Year for Years of Assessment 2021 and 2022

Issue Date November 26

Description Members are informed that arising from paragraph 165 of the Budget Speech that "all businesses are allowed to amend the estimated income tax payable on the 11th month before October 31, 2022", the Inland Revenue Board (IRB) has uploaded the "Application Form for Revision of Tax Estimate in the 11th Month of the Basis Period for Years of Assessment (YAs) 2021 and 2022" (Application Form) (available in Malay version only) on its official portal.

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)

EMEAP Central Banks to Promote Green Bond Investment through Asian Bond Fund

Issue Date November 5

Description The Executives' Meeting of East Asia-Pacific Central Banks (EMEAP)[1] is pleased to announce that the recent project to promote investment in green bonds through the Asian Bond Fund (ABF)[2] has been finalized.

[Read more](#)

ASEAN Sectoral Bodies Release Asean Taxonomy for Sustainable Finance – Version 1

Issue Date November 10

Description In conjunction with the 26th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), the ASEAN Taxonomy Board (ATB) released the ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) – Version 1.

[Read more](#)

Malaysia is participating in Project Nexus Proof-of-Concept to enable faster and cheaper cross-border payments

Issue Date November 10

Description Bank Negara Malaysia (BNM) and Payments Network Malaysia Sdn Bhd (PayNet) are collaborating with international partners on a proof-of-concept to improve the cost and speed of cross-border payments.

[Read more](#)

Renewal of Bilateral Currency Swap Arrangement Agreement between Bank Negara Malaysia and the People's Bank of China

Issue Date November 23

Description Bank Negara Malaysia and the People's Bank of China have renewed the bilateral currency swap arrangement for a term of five years, with the size maintained at CNY180 billion / RM110 billion. The first agreement was established in 2009.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

THE SECURITIES COMMISSION (SC)

SC Issues Corporate Governance Strategic Priorities 2021-2023

Issue Date November 24

Description The Securities Commission Malaysia (SC) today issued its Corporate Governance Strategic Priorities 2021 – 2023 (CG Strategic Priorities), to promote among others environmental, social and governance (ESG) fitness and leadership of boards.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Guide on Professional Services (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)

December 2021 Acuity is out now

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

Main article: Meet the CA with his eyes on a better future

[Read more](#)

International Member News

Issue Date November 22

Description Find out what is making the news for chartered accountants in the Americas, China, Hong Kong, Malaysia, Singapore and around the world

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Crucial Today and Tomorrow: Professional Accountancy Organizations' Support for SMPs

Issue Date November 15

Description In 2019, the Edinburgh Group (EG) published "The SMP of the Future in a Changing World" to address the challenges impacting small- and medium-sized practices (SMPs) operating in an increasingly volatile and uncertain environment, and how PAOs can assist SMPs to adapt and thrive.

[Read more](#)

IFAC Technology Matrix

Issue Date November 19

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.

[Read more](#)

Don't Forget! IAASB's Revised AUP Standard Becomes Effective as of January 1, 2022

Issue Date November 29

Description Agreed-upon procedure (AUP) engagements are widely used in many jurisdictions. Demand for AUP engagements continues to grow, particularly related to needing increased accountability around funding and grants.

[Read more](#)

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