



## MONTHLY ELECTRONIC NEWSLETTER - January 2022 ISSUE

Happy  
New Year!

2022

From the Council,  
Management & Staff



### THE NEW MICPA PROGRAMME IS LAUNCHED!

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](http://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](mailto:cpd@micpa.com.my).



## MICPA TECHNICAL UPDATES

### **IFAC - The Role of Accountants in Mainstreaming Sustainability in Business**

**Issue Date** December 3

**Description** MICPA wishes to inform that the Professional Accountants in Business ("PAIB") Advisory Group of International Federation of Accountants ("IFAC") released a report, "The Role of Accountants in Mainstreaming Sustainability in Business" which compiled insights on how accountants are contributing to value creation and sustainability in their organizations in both the private and public sectors.

### **IFAC - IFAC Charts the Way Forward for Assurance of Sustainability Information**

**Issue Date** December 10

**Description** MICPA wishes to inform that the International Federation of Accountants ("IFAC") published its vision for "High-Quality Assurance of Sustainability Information" - calling out best practices identified during its yearlong, global engagement campaign related to the State of Play in Sustainability Assurance.

### **VRF - New Integrated Thinking Principles**

**Issue Date** December 10

**Description** MICPA wishes to inform that the Value Reporting Foundation ("VRF") published the new Integrated Thinking Principles ("Principles"), which provide a structured approach for considering how to create the right environment within an organisation, as well as for reviewing what can, at times, go wrong.

### **IAASB - Non-Authoritative Support Material Related to Technology: Frequently Asked Questions (FAQ) on Audit Planning**

**Issue Date** December 10

**Description** MICPA wishes to inform that the Technology Working Group of the International Auditing and Assurance Standards Board ("IAASB") released 'Non-Authoritative Support Material Related to Technology: Frequently Asked Questions (FAQ) On Audit Planning' to help auditors understand how to plan an audit under International Standard on Auditing (ISA) 300, Planning an Audit of Financial Statements, when using automated tools and techniques (ATT).

## MICPA TECHNICAL UPDATES (CONT'D)

### **IRB - Frequently Asked Questions on the Revision of Tax Estimate in the 11th Month of the Basis Year for Years of Assessment 2021 and 2022 and Deferment of Initial Tax Estimates Payment (Form CP204) and Instalment Payment Scheme (CP500) for Micro, Small and Medium Enterprises from January 1, 2022 to June 30, 2022"**

**Issue Date** December 10

**Description** Members are informed that the Inland Revenue Board (IRB) has issued an updated "Frequently Asked Questions (FAQs) on the Revision of Tax Estimate in the 11th Month of the Basis Year for Years of Assessment 2021 and 2022 and Deferment of Initial Tax Estimates Payment (Form CP204) and Instalment Payment Scheme (CP500) For Micro, Small and Medium Enterprises from January 1, 2022 to June 30, 2022" (available in Malay version only) on December 3, 2021.

### **BURSA - Corporate Governance Guide 4th Edition**

**Issue Date** December 17

**Description** MICPA wishes to inform that Bursa Malaysia has announced the issuance of an updated Corporate Governance Guide, with the objective to ensure that our public listed companies are provided with comprehensive and practical guidance to the various recommended Practices under the Malaysian Code on Corporate Governance, issued by the Securities Commission Malaysia on April 28, 2021.

### **IRB - Limitation on Access to Taxpayers' Bank Accounts**

**Issue Date** December 21

**Description** Members are informed that the Inland Revenue Board (IRB) in its media release on December 18, 2021 wishes to clarify that the new provision of Section 106A of the Income Tax Act 1967 which was passed in the Finance Bill on December 15, 2021 gave permission to the IRB to obtain information on taxpayers' bank accounts only for cases involving garnishee orders at which the Court has decided for the garnishment to be made.

## MICPA TECHNICAL UPDATES (CONT'D)

### **IRB - Frequently Asked Questions on Special Programme on Remittance of Income (PKPP) for Malaysian Tax Residents with Income Kept Overseas**

**Issue Date** December 21

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the "Frequently Asked Questions on Special Programme on Remittance of Income (PKPP) for Malaysian Tax Residents with Income Kept Overseas" on December 17, 2021 (available in Malay version only).

### **BURSA - Extension of Validity Period of 20% General Mandate and Pro-Rata 50% General Mandate**

**Issue Date** December 31

**Description** MICPA wishes to inform that Bursa Malaysia Berhad announced another 12 months extension of the temporary relief measures for the increased general mandate of 20% for new issue of securities by way of private placement and the general mandate of 50% based on a pro-rata entitlement for new issue of securities by way of rights issue, each of which would have expired on December 31, 2021.

### **IRB - Postponement of Tax Payments for Taxpayers and/or Employers Affected by the Flood**

**Issue Date** December 31

**Description** Members are informed that the Inland Revenue Board (IRB) has in its media release dated December 28, 2021 announced the postponement of the following tax payments for taxpayers and/or employers affected by the recent flood.

### **MASB - Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contracts)**

**Issue Date** December 31

**Description** MICPA wishes to inform that the Malaysian Accounting Standards Board ("MASB") has recently issued Initial Application of MFRS 17 and MFRS 9 – Comparative Information.

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)

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

**Issue Date** December 10

**Description** The Joint Committee on Climate Change (JC3) held its sixth meeting on 9 December 2021 to discuss the progress of its current initiatives and priorities for 2022 to further strengthen the capacity of the Malaysian financial sector in addressing climate risk.

[Read more](#)

#### **International Reserves of Bank Negara Malaysia as at 15 December 2021**

**Issue Date** December 22

**Description** The international reserves of Bank Negara Malaysia amounted to USD116.3 billion as at 15 December 2021. The reserves position is sufficient to finance 7.9 months of retained imports and is 1.2 times total short-term external debt.

[Read more](#)

#### **Monetary and Financial Developments in November 2021**

**Issue Date** December 31

**Description** Click link for more information.

[Read more](#)

### THE SECURITIES COMMISSION (SC)

#### **SC Revises SPAC Framework**

**Issue Date** December 16

**Description** The Securities Commission Malaysia (SC) announced today revisions to the Equity Guidelines in the enhanced Special Purpose Acquisition Company (SPAC) framework to facilitate greater access to fundraising in Malaysia, as part of its ongoing efforts to promote the development of the Malaysian capital market.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### THE SECURITIES COMMISSION (SC) (CONT'D)

#### SC Broadens Access to Investments; Liberalises Unit Trust Framework

**Issue Date** December 21

**Description** The Securities Commission Malaysia (SC) has liberalised the unit trust fund framework, enabling retail funds to invest in and offer a wider range of investment instruments and activities. This will enable management companies to develop more innovative products whilst ensuring adequate investor protection.

[Read more](#)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

#### Guide on Food and Beverages (as at December 27, 2021)

**Description** Click to download the Service Tax Industry Guide.

[Read more](#)

#### Guide on Motor Vehicle Service or Repair (as at December 28, 2021)

**Description** Click to download the Service Tax Industry Guide.

[Read more](#)

#### Guide on Parking Services (as at December 28, 2021)

**Description** Click to download the Service Tax Industry Guide.

[Read more](#)

#### Service Tax Policy Bil. 3/2021: Service Tax Exemption on Brokerage Services Relating to Stock Trading (as at December 31, 2021) (Available in Malay version only)

**Description** Click to download the Service Tax Policy.

[Read more](#)

## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

#### January 2022 Acuity is out now

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

Main article: Are we on the cusp of greatness?

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### IFAC Charts the Way Forward for Assurance of Sustainability Information

**Issue Date** December 6

**Description** Today, the International Federation of Accountants (IFAC) published its vision for high-quality assurance of sustainability information—calling out best practices identified during its year-long, global engagement campaign related to the State of Play in Sustainability Assurance.

[Read more](#)

#### Global Engagement Against Corruption: IFAC at the UNCAC CoSP9

**Issue Date** December 10

**Description** The UNCAC is a legally binding treaty with 189 “States Parties” worldwide. It requires countries to criminalize corruption and related acts and addresses preventive measures, law enforcement, international cooperation, asset recovery, technical assistance and information exchange. The date of its signing in 2003—December 9th—is now celebrated as International Anti-Corruption Day.

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### Emmanuel Faber appointed to lead the International Sustainability Standards Board

**Issue Date** December 16

**Description** The Trustees of the IFRS Foundation today announced the appointment of Emmanuel Faber to serve as Chair of the International Sustainability Standards Board (ISSB), effective 1 January 2022.

[Read more](#)

#### December 2021 monthly news summary

**Issue Date** December 21

**Description** Click link to find brief summary of news and events from the IFRS® Foundation over the past month.

[Read more](#)

#### Disclaimer:

*The views expressed in this e-Newsline are not necessarily those of the Institute. All rights reserved. Using partially or wholly, copying, changing, publishing or printing of content from this e-Newsline without prior consent of MICPA is prohibited. No translation or reproduction, either electronically or mechanically is permitted without obtaining a written permission. MICPA does not warrant or make any representations regarding the use or the results of the use of the contents in this e-Newsline in terms of its correctness, accuracy, reliability, or otherwise. Under no circumstances, including, but not limited to negligence, shall MICPA be liable for any special or consequential damages or fees that result from the use of, or the inability to use, the content in this e-Newsline, even if MICPA or MICPA's authorised representative have been advised of the possibility of such damages.*



**FOLLOW US ON  
SOCIAL MEDIA!**

 **theMICPA**

 **MICPAchannel**

**The Malaysian Institute of Certified Public Accountants (MICPA)**

No.15 Jalan Medan Tuanku

50300 Kuala Lumpur

Tel: 03-2698 9622

Email: [micpa@micpa.com.my](mailto:micpa@micpa.com.my) | Website: [www.micpa.com.my](http://www.micpa.com.my)