



## MONTHLY ELECTRONIC NEWSLETTER - FEBRUARY 2022 ISSUE



### 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.

Term 2 Enrolment is NOW OPEN. 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

### IRB - Frequently Asked Questions (FAQ) On Tax Identification Number

**Issue Date** January 4

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the Frequently Asked Questions (FAQ) on Tax Identification Number (TIN) (currently available in Malay version only) on December 31, 2021.

## MICPA TECHNICAL UPDATES (CONT'D)

### **IRB - Frequently Asked Questions (FAQ) on International Tax Issues Due to Covid-19 Travel Restrictions**

**Issue Date** January 7

**Description** Members are informed that the IRB has updated the discontinuation of tax concession under the Frequently Asked Questions (FAQ) on December 24, 2021 to reiterate that the tax concession treatment will not be extended after December 31, 2021.

### **IRB - Return Form Filing Programme for the Year 2022**

**Issue Date** January 7

**Description** Members are informed that the Inland Revenue Board (IRB) has on December 30, 2021 announced on its' official portal on the issuance of the Return Form (RF) Filing Programme for the Year 2022. The RF Filing Programme provide taxpayers with information on tax return forms submission.

### **IRB - Implementation of 2% Tax Deduction on Payments by Companies to Agents, Dealers or Distributors Announced Under the 2022 Budget**

**Issue Date** January 14

**Description** Members are informed that the Inland Revenue Board (IRB) has in its media release dated January 12, 2022 provided some salient details pertaining to the implementation of the 2% tax deduction on payments by companies to agents, dealers or distributors subsequent to the introduction of Section 107D of the Income Tax Act 1967 (ITA 1967) as announced under the 2022 Budget. This Section came into effect on January 1, 2022.

### **IAASB - Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards**

**Issue Date** January 21

**Description** MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") released "Conforming and Consequential Amendments to the IAASB's Other Standards as A Result of the New and Revised Quality Management Standards".

## MICPA TECHNICAL UPDATES (CONT'D)

### **BURSA - Enhancements to the Main and Ace Market Listing Requirements**

**Issue Date** January 21

**Description** MICPA wishes to inform that Bursa Malaysia ("the Exchange") has announced the enhanced requirements in the Main and ACE Market Listing Requirements ("the Listing Requirements"), aimed at further strengthening board independence, quality and diversity.

### **IFRIC - Agenda Decision on Economic Benefits from Use of a Windfarm**

**Issue Date** January 28

**Description** MICPA wishes to inform that the IFRS Interpretations Committee ("IFRIC") has published Agenda Decision on Economic Benefits from Use of a Windfarm (IFRS 16 Leases).

### **IPSASB - Improvements to IPSAS, 2021**

**Issue Date** January 28

**Description** MICPA wishes to inform that the International Public Sector Accounting Standards Board ("IPSASB") issued "Improvements to IPSAS, 2021".

### **SSM - Practice Directive No. 6/2019: (Revised) Procedures for Rectification of Documents Lodged and Registered with the Companies Commission of Malaysia**

**Issue Date** January 28

**Description** MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently issued the revised Practice Directive No. 6/2019: Procedures for Rectification of Documents Lodged and Registered with the Companies Commission of Malaysia pursuant to section 20C of the Companies Commission of Malaysia Act 2001.

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)

#### Establishment of New Financing Facilities by Bank Negara Malaysia

**Issue Date** January 21

**Description** As announced during the Budget 2022 speech by the Minister of Finance, Bank Negara Malaysia (BNM) will introduce two new facilities under BNM's Fund for SMEs. Applications to these facilities will be open from 3 February 2022 until the funds are fully utilised.

[Read more](#)

#### International Reserves of Bank Negara Malaysia as at 14 January 2022

**Issue Date** January 24

**Description** The international reserves of Bank Negara Malaysia amounted to USD116.2 billion as at 14 January 2022. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.2 times total short-term external debt.

[Read more](#)

#### Malaysia's Financial Sector Blueprint 2022-2026 unveiled at MyFintech Week 2022

**Issue Date** January 24

**Description** Malaysia's five year Financial Sector Blueprint was unveiled today at the launch of MyFintech Week 2022 (MyFW 2022) officiated by the Minister of Finance, YB Senator Tengku Datuk Seri Utama Zafrul Aziz. More than 3000 participants, including industry leaders, policymakers and the general public joined the virtual launch.

[Read more](#)

#### Launch of the Cross-Border QR Payment Linkage between Malaysia and Indonesia

**Issue Date** January 27

**Description** Bank Negara Malaysia (BNM) and Bank Indonesia (BI) today launched a cross-border QR payment linkage. It will enable instant, secure, and efficient cross-border payments between Malaysia and Indonesia.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

#### Guide on Parking Services (as at January 10, 2022)

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

[Read more](#)

#### Guide on Advertising Services (as at January 19, 2022)

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

[Read more](#)

#### News 11: Approved Major Exporter Scheme (AMES)

**Description** The AMES application eligibility conditions and application form are now available

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

#### February 2022 Acuity is out now

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

Main article: Building the Best Practice

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### **Preparing for the New Quality Management Standards: ISQM 1 System Evaluation and Monitoring**

**Issue Date** January 10

**Description** The standard requires the evaluation of the system of quality management to be undertaken at least annually at a point in time. The objective of the system of quality management is to provide the firm with reasonable assurance that the firm and its personnel fulfil their responsibilities and conduct engagements in accordance with standards and requirements and issue engagement reports that are appropriate in the circumstances.

[Read more](#)

#### **Boards & Sustainability: Aspiration to Action**

**Issue Date** January 25

**Description** Sustainability, which encompasses environmental, social, and governance (ESG) matters and the UN's Sustainable Development Goals (SDGs) is increasingly being positioned at the top of board agendas.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### **Extractive Activities: a project update**

**Issue Date** January 18

**Description** The International Accounting Standards Board (IASB) has today published an article on its Extractive Activities project.

[Read more](#)

## OTHER INTERNATIONAL UPDATES (CONT'D)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) (CONT'D)

#### IASB Update January 2022

**Issue Date** January 25

**Description** This IASB Update highlights preliminary decisions of the International Accounting Standards Board (IASB). Projects affected by these decisions can be found on the work plan.

[Read more](#)

#### IFRS Foundation completes consolidation of CDSB from CDP

**Issue Date** January 31

**Description** The IFRS Foundation, CDP and the Climate Disclosure Standards Board (CDSB) are pleased to confirm that, further to the announcement of 3 November 2021, CDSB has been consolidated into the IFRS Foundation.

[Read more](#)

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