



MONTHLY ELECTRONIC NEWSLETTER - MARCH 2022 ISSUE



THE NEW MICPA PROGRAMME

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

IPSASB - IPSAS 43, Leases

Issue Date February 11

Description MICPA wishes to inform that the The International Public Sector Accounting Standards Board® ("IPSASB®") has issued "International Public Sector Accounting Standard®43, Leases" ("IPSAS 43").

MICPA TECHNICAL UPDATES (CONT'D)

RMCD - Public Ruling No. 1/2020: Application For Review

Issue Date February 11

Description Members are informed that the Royal Malaysian Customs Department (RMCD) has amended Public Ruling No. 1/2020: Application for Review on August 19, 2021.

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

Issue Date February 11

Description Members are informed that subsequent to the Institute's Circular Nos. TEC/160/11/2021/W and TEC167/12/2021/W dated November 26, 2021 and December 10, 2021 respectively, 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" (FAQ) on January 25, 2022.

BNM - Ruling of the BNM Shariah Advisory Council at its 218th Meeting

Issue Date February 18

Description MICPA wishes to inform that the Shariah Advisory Council (SAC) of Bank Negara Malaysia ("BNM") made a ruling in respect of the New Islamic Reference Rate i.e. Malaysia Islamic Overnight Rate (MYORi) recently.

IRB - Request Form to Forward the Relief Application to the Special Commissioners of Income Tax and Special Commissioners of Petroleum Income Tax

Issue Date February 18

Description Members are informed that the Inland Revenue Board (IRB) had announced on its official portal on February 15, 2022 that the request form to forward the relief application to the Special Commissioners of Income Tax and Special Commissioners of Petroleum Income Tax issued in accordance with the Finance Act 2021 (Act 833) are now available for download from the IRB's official portal at: IRB > Forms > Download Forms > Other Forms > All.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - e-Filing For Year of Assessment 2021

Issue Date February 18

Description Members are informed that subsequent to the Institute's Circular No. TEC/003/01/2022/W issued on January 7, 2022, the Inland Revenue Board (IRB) in its media release on February 16, 2022 has informed that the submission of the Year of Assessment 2021 Income Tax Return Form for Forms E, BE, B M, BT, MT, P, TF and TP via e-Filing will commence from March 1, 2022.

IRB - Double Taxation Avoidance Agreement between Malaysia and Ukraine

Issue Date February 18

Description Members are informed that the Inland Revenue Board (IRB) had announced on its official portal on January 26, 2022 that the Double Taxation Avoidance Agreement (DTAA) between Malaysia and Ukraine has entered into force on December 29, 2021.

IAASB - First-Time Implementation Guide For International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements

Issue Date February 25

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") released "First-time Implementation Guide for ISA 220 (Revised), Quality Management for an Audit of Financial Statements". The guide will help stakeholders understand the standard and properly implement its requirements as intended.

IRB - Check Travel Stoppage Order Status Before Making Overseas Travel Plans

Issue Date February 25

Description Members are informed that the Inland Revenue Board (IRB) in its media release on February 21, 2022 advised taxpayers to check their travel stoppage order status issued by the IRB before making any overseas travel plans.

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)

eCCRIS Registration is Now Digital. Register Anytime, Anywhere

Issue Date February 18

Description Bank Negara Malaysia wishes to announce that effective 18 February 2022, Malaysian individual new users may now directly register for eCCRIS at eccris.bnm.gov.my, without the need to walk into a BNM or Agensi Kaunseling dan Pengurusan Kredit (AKPK) office.

[Read more](#)

Matters relating to 1MDB

Issue Date February 23

Description Bank Negara Malaysia (BNM) refers to the witness testimony in an ongoing trial in New York relating to the approval given by BNM for 1MDB to invest abroad in 2009. All investments abroad by resident entities are subject to the requirements under the Exchange Control Act 1953 that was in force prior to 2013 (since replaced by the Financial Services Act 2013).

[Read more](#)

Detailed Disclosure of International Reserves as at end-January 2022

Issue Date February 28

Description In accordance with the IMF SDDS format, the detailed breakdown of international reserves provides forward-looking information on the size, composition and usability of reserves and other foreign currency assets, and the expected and potential future inflows and outflows of foreign exchange of the Federal Government and Bank Negara Malaysia over the next 12-month period.

[Read more](#)

Monetary and Financial Developments in January 2022

Issue Date February 28

Description Click link for more info.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Service Tax Policy No. 3/2021 (Amendment No. 1) – Service Tax Exemption for Brokerage Services (as at March 1, 2022) (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)

March 2022 Acuity is out now

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

Main article: Claire Spencer AM ACA: Art with heart

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

The Credibility of ESG Information Is Mission Critical for Professional Accountants

Issue Date February 7

Description Much of the world was immersed in following the UN Climate Change Conference in Glasgow (COP26) – arguably one of the most important global events in 2021. COP 26's conclusion saw a package of actions adopted that aim to enhance the transparency of signatories' progress toward reducing carbon emissions, including tracking and reporting on their National Determined Contributions.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Public Finance Professionals and the Fight to Reduce Inequality: Where Policy and Delivery Meet

Issue Date February 8

Description Click link to read the article from IFAC website.

[Read more](#)

New IFAC Digital Platform Assists Public Sector Transition from Cash to Accrual Accounting: Pathways to Accrual

Issue Date February 28

Description Pathways to Accrual provides resources to implement the whole system approach to quality Public Financial Management (PFM) necessary to transition from cash to accrual with maximum benefit.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Webcasts explaining the IASB's Exposure Draft Supplier Finance Arrangements

Issue Date February 7

Description Click link to watch the webcasts from IFRS website.

[Read more](#)

IASB issues IFRS Accounting Taxonomy Update for Disclosure of Accounting Policies and Definition of Accounting Estimates

Issue Date February 15

Description The International Accounting Standards Board (IASB) has today issued an update to the IFRS Accounting Taxonomy 2021.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

February 2022 monthly news summary

Issue Date February 28

Description A brief summary of news and events from the IFRS® Foundation over February.

[Read more](#)

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