



MONTHLY ELECTRONIC NEWSLETTER - APRIL 2022 ISSUE



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From the Council, Management & Staff

MICPA TECHNICAL UPDATES

IFAC - New IFAC Digital Platform: Pathways to Accrual

Issue Date March 4

Description MICPA wishes to inform that the International Federation of Accountants ("IFAC") launched a new digital platform, "Pathways to Accrual" ("The Platform") providing a central access point to resources helpful for governments and other public sector entities planning and undertaking a transition from cash to accrual accounting including adopting and implementing International Public Sector Accounting Standards ("IPSAS").

BURSA - Bursa Malaysia Launches "PLC Transformation Programme"

Issue Date March 11

Description MICPA wishes to inform that Bursa Malaysia ("the Exchange") has announced the launch of the "PLC Transformation Programme", which was officiated by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Finance Malaysia.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Termination of Special Programme for the Remittance of Income Held Overseas

Issue Date March 15

Description Members are informed that the Inland Revenue Board (IRB) in its media release on March 11, 2022 announced the termination of the Special Programme for the Remittance of Income Held Overseas (the Programme) previously offered by the IRB as announced in their media release on November 16, 2021.

IRB - Notification on Availability of Withholding Tax Form under Sections 107D and 109DA of the Income Tax Act 1967

Issue Date March 15

Description Members are informed that the Inland Revenue Board (IRB) in its media release on March 9, 2022 announced that the Withholding Tax Forms under Sections 107D and 109DA of the Income Tax Act 1967 are now available on the IRB's official portal.

IRB - Implementation of e-TT System for Payment Methods via Telegraphic Transfer, Electronic Fund Transfer and Interbank Giro

Issue Date March 15

Description Members are informed that the Inland Revenue Board (IRB) in its media release on March 3, 2022 informed that the IRB will implement the e-Telegraphic Transfer (e-TT) System beginning April 1, 2022 for payments of income tax, petroleum tax, real property gains tax, compounds, travelling artists tax and withholding tax via telegraphic transfer, electronic fund transfer and interbank giro from within or outside Malaysia.

Proposals for Year 2023 National Budget

Issue Date March 22

Description As Members are aware, the Institute submits proposals for the national budget each year to the Ministry of Finance. In this regard, members are invited to contribute proposals for inclusion in the Institute's memorandum for the Year 2023 National Budget, in particular relating to the following matters.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Guidelines on the Application Procedure for a Special Deduction in Respect of a Qualifying Research and Development Activity

Issue Date March 22

Description Members are informed that the Inland Revenue Board (IRB) has issued the Guidelines on the Application Procedure for a Special Deduction in Respect of a Qualifying Research and Development Activity on December 29, 2021.

IRB - Guidelines on Income Tax Treatment of Medical Practitioners (Specialist Doctors) at Private Hospitals

Issue Date March 22

Description Members are informed that the Inland Revenue Board (IRB) had issued the Guidelines on Income Tax Treatment of Medical Practitioners (Specialist Doctors) at Private Hospitals (available in Malay version only) on March 16, 2022.

IRB - Practice Note No. 1/2022: Explanation in Relation to the Definition Of Factory For The Purpose Of Reinvestment Allowance Claim Under Schedule 7a, Income Tax Act 1967

Issue Date March 22

Description Members are informed that the Inland Revenue Board (IRB) had issued Practice Note No. 1/2022: Explanation in Relation to the Definition of Factory for the Purpose of Reinvestment Allowance Claim under Schedule 7A, Income Tax Act 1967 on January 17, 2022.

Bursa Malaysia Launches New Feature on Bursa Anywhere For Investors

Issue Date March 25

Description MICPA wishes to inform that Bursa Malaysia ("the Exchange") has rolled out a new feature on its Bursa Anywhere mobile application, enabling investors to participate for the Dividend Reinvestment Plan ("e-DRP") corporate exercise electronically.

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)

Bank Negara Malaysia and World Bank assess nature-related financial risks for Malaysian banks

Issue Date March 15

Description This exploratory study, jointly undertaken by Bank Negara Malaysia and the World Bank, uses local and global data to examine the relationship between the Malaysian financial sector and nature.

[Read more](#)

BIS Innovation Hub and central banks of Australia, Malaysia, Singapore and South Africa develop experimental multi-CBDC platform for international settlements

Issue Date March 22

Description The Bank for International Settlements (BIS) Innovation Hub, the Reserve Bank of Australia, Bank Negara Malaysia, the Monetary Authority of Singapore, and the South African Reserve Bank today announced the completion of prototypes for a common platform enabling international settlements using multiple central bank digital currencies (mCBDCs).

[Read more](#)

BNM launches Malaysia Islamic Overnight Rate (MYOR-i) to spur Islamic financial product innovation

Issue Date March 25

Description Bank Negara Malaysia (BNM) is pleased to announce the launch of MYOR-i. The introduction of MYOR-i will spur the development of innovative Shariah-compliant financial products which will further deepen Malaysia's Islamic financial market.

[Read more](#)

BNM publishes AR 2021, EMR 2021 and FSR 2H2021

Issue Date March 30

Description Bank Negara Malaysia (BNM) today published its Annual Report 2021 (AR 2021), Economic and Monetary Review 2021 (EMR 2021) and Financial Stability Review for Second Half 2021 (FSR 2H2021).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION (SC)

SC Alerts Public on Rising Scams Promoted on Telegram

Issue Date March 15

Description The Securities Commission Malaysia (SC) today cautioned the public on the sharp increase of investment scams promoted on messaging application Telegram.

[Read more](#)

ASEAN Capital Markets Forum to continue progress on Sustainability while building on Inclusivity and promoting Recovery from the COVID-19 Pandemic.

Issue Date March 18

Description The ASEAN Capital Markets Forum (ACMF) has reaffirmed its commitment to sustainability, while also ensuring that the gains from capital market development would benefit all ASEAN Members States and assist in the recovery from the COVID-19 Pandemic.

[Read more](#)

SC Releases its Annual Report and Audit Oversight Board Annual Report for 2021

Issue Date March 28

Description The Malaysian capital market continued to play a key role in financing the economy and intermediating savings, recording a notable increase in fundraising activities and encouraging growth of the overall assets under management (AUM) in 2021.

[Read more](#)

SURUHANJAYA SYARIKAT MALAYSIA (SSM)

Joint Issuance Of Reference Note To Provide Guidance On Beneficial Ownership Reporting Requirements Of Companies Commission Of Malaysia And Bank Negara Malaysia

Issue Date March 31

Description Companies Commission of Malaysia (SSM) and Bank Negara Malaysia (BNM) today issued a joint reference note entitled 'Requirements of BNM and SSM on Beneficial Ownership of Legal Persons'

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

April 2022 Acuity is out now

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

Main article: Image: Experts unpack the Budget – and recovery

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Financial Accounting Must Enable the Circular Economy

Issue Date March 3

Description Businesses must measure more than just financial impact to survive in the 21st century, and accountants need to establish new circular accounting approaches to capture the value of circular business models and help circular businesses take root and be successful.

[Read more](#)

ICYMI! Women in Leadership: Driving Change for a Sustainable Future – Celebrating IWD 2022

Issue Date March 8

Description Click link to watch the recorded video from the IFAC website.

[Read more](#)

The Accounting Revolution Will Be Digitized

Issue Date March 29

Description A revolution on what information corporates report is already underway with moves to global climate and sustainability reporting – but what about how that information is reported?

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRS Foundation and GRI to align capital market and multi-stakeholder standards to create an interconnected approach for sustainability disclosures

Issue Date March 24

Description The IFRS Foundation and Global Reporting Initiative (GRI) have announced today a collaboration agreement under which their respective standard-setting boards, the International Sustainability Standards Board (ISSB) and the Global Sustainability Standards Board (GSSB), will seek to coordinate their work programmes and standard-setting activities.

[Read more](#)

IASB Update March 2022

Issue Date March 24

Description This IASB Update highlights preliminary decisions of the International Accounting Standards Board (IASB).

[Read more](#)

ISSB communicates plans to build on SASB's industry-based Standards and leverage SASB's industry-based approach to standards development

Issue Date March 31

Description Along with the release of the exposure drafts, International Sustainability Standards Board (ISSB) Chair Emmanuel Faber and Vice-Chair Sue Lloyd have communicated plans for building upon the SASB Standards and for embedding SASB's industry-based standards development approach into the ISSB's standards development process.

[Read more](#)

REGULATORY DIALOGUES

Mar 21 : RMCD - SST Implementation Technical Issues Committee meeting (Bil. 1/2022)



THE NEW MICPA x CA ANZ PROGRAMME

The New MICPA x CA ANZ 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.

Learn more about the New programme [HERE](#).



MICPA CPD

Check out upcoming CPD events through our website [HERE](#).

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.

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