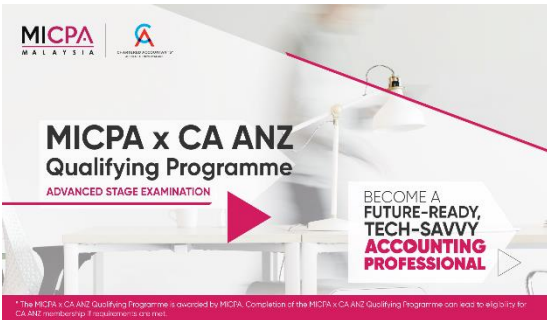




## MONTHLY ELECTRONIC NEWSLETTER - MAY 2022 ISSUE



### THE MICPA x CA ANZ Qualifying Programme

The MICPA x CA ANZ Qualifying 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 programme [HERE](#).

## MICPA TECHNICAL UPDATES

### **BNM - Launch of Malaysia Islamic Overnight Rate (MYOR-i) to Spur Islamic Finance Product Innovation**

**Issue Date** April 1

**Description** MICPA wishes to inform that Bank Negara Malaysia (“BNM”) has announced the launch of Malaysia Islamic Overnight Rate (MYOR-i) recently. The introduction of MYOR-i will spur the development of innovative Shariah-compliant financial products which will further deepen Malaysia’s Islamic financial market.

## MICPA TECHNICAL UPDATES (CONT'D)

### **BNM & SSM - Issuance of Joint Reference Note on Beneficial Ownership of Legal Persons**

**Issue Date** April 1

**Description** MICPA wishes to inform that Bank Negara Malaysia ("BNM") and Suruhanjaya Syarikat Malaysia ("SSM") jointly issued a Reference Note entitled 'Requirements of BNM and SSM on Beneficial Ownership of Legal Persons' (Joint Reference Note) as part of its initiatives to provide clarity on the 'Guideline for the Reporting Framework for Beneficial Ownership of Legal Persons' ("SSM's Guideline") issued by SSM.

### **IRB - Guidelines on Application of Relief from Stamp Duty under Section 15 and Section 15A of the Stamp Act 1949**

**Issue Date** April 1

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the following Guidelines (available in Malay version only) on March 1, 2022:  
1) Guidelines on Application of Relief from Stamp Duty under Section 15 of the Stamp Act 1949 (SA 1949) [LHDN.AG.600-1/7/3 [Amendment 2022];  
2) Guidelines on Application of Relief from Stamp Duty under Section 15A of the SA 1949 [LHDN.AG.600-1/7/3 [Amendment 2022].

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

**Issue Date** April 1

**Description** Members are informed that the Inland Revenue Board (IRB) announced on its official portal on March 2, 2022 that the request form to forward the relief application to the Special Commissioners of Income Tax and Special Commissioners of Petroleum Income Tax in line with the amendments to the Finance Act 2021 (Act 833) is now available.

### **IRB - Notification of Change of Address Form**

**Issue Date** April 1

**Description** Members are informed that the Inland Revenue Board (IRB) announced on its official portal on March 2, 2022 in line with the amendments to the Finance Act 2021 (Act 833), taxpayers are required to notify the IRB of their change of address via the prescribed form (Form CP600B) either via manual or electronic submission commencing January 1, 2022.

## MICPA TECHNICAL UPDATES (CONT'D)

### **IRB - Implementation of Use of DuitNow as Medium for Refund**

**Issue Date** April 1

**Description** Members are informed that the Inland Revenue Board (IRB) has in its media release on March 28, 2022 announced that commencing year 2022, the IRB is offering individual taxpayers an additional option for overpayment of tax to be refunded via the DuitNow medium.

### **MOF - Perpetual Recognition of CPD/CPE Points from Online Tax Training**

**Issue Date** April 5

**Description** The Institute is pleased to inform Members that the Ministry of Finance (MOF) vide their letter dated April 1, 2022 has agreed to the Institute's joint request submitted with the Malaysian Institute of Accountants on February 17, 2022 for the MOF's consideration to recognise the CPD/CPE points from online tax training organised by the Institutes for an indefinite period beginning from 1 April 2022, for the purpose of applying for or renewing Tax Agent licences under Section 153 of the Income Tax Act 1967 (ITA 1967).

### **Launch Of Continuous Initiative "Program Usahawan Muda For Year 2022" (PUM22)**

**Issue Date** April 8

**Description** MICPA wishes to inform that the Companies Commission of Malaysia (SSM) has recently announced the continuous initiative on the "Program Usahawan Muda for the year 2022" (PUM22) which involved more than 1000 students from Pusat Pendidikan dan Latihan Teknikal & Vokasional (TVET) Putrajaya, Pusat Latihan GIATMARA Kuala Lumpur, Jabatan Pendidikan Politeknik dan Kolej Komuniti Putrajaya.

### **Federal Government Gazette - Income Tax (Exemption) Order 2022**

**Issue Date** April 8

**Description** Members are informed that the Income Tax (Exemption) Order 2022 has been gazetted on April 5, 2022. The above Order provides exemption for a company from Cukai Makmur on the foreign sourced income received in Malaysia from outside Malaysia from July 1, 2022. The Order has effect for the Year of Assessment 2022.

## MICPA TECHNICAL UPDATES (CONT'D)

### **IAASB - Release of ISA 600 (Revised) 'Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)'**

**Issue Date**

April 8

**Description**

MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") released International Standard on Auditing ("ISA") 600 (Revised) Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) ("revised standard").

### **IRB - Tax Corporate Governance Framework**

**Issue Date**

April 20

**Description**

Members are informed that the Inland Revenue Board (IRB) has in its media release and announcement both dated April 15, 2022 communicated that the Tax Corporate Governance Framework (TCGF) dated April 11, 2022 can now be downloaded from the IRB's official portal.

### **IFRIC - Agenda Decision on the Targeted Longer-term Refinancing Operations III Transactions**

**Issue Date**

April 20

**Description**

MICPA wishes to inform that the IFRS Interpretations Committee ("IFRIC") has published Agenda Decision on the Targeted Longer-term Refinancing Operations ("TLTRO") III Transactions (IFRS 9 Financial Instruments ("IFRS 9") and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20")).

### **IRB - Minutes of Dialogue for Post 2022 Budget Issues**

**Issue Date**

April 20

**Description**

A dialogue between the Inland Revenue Board and Ministry of Finance as well as representatives from MICPA, CTIM, MIA and MAICSA, amongst other bodies was held on February 28, 2022 to discuss on issues arising from the 2022 Budget and the Finance Bill 2021.

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)

#### International Reserves of Bank Negara Malaysia as at 15 April 2022

**Issue Date** April 25

**Description** The international reserves of Bank Negara Malaysia amounted to USD114.4 billion as at 15 April 2022. The reserves position is sufficient to finance 6.0 months of imports of goods and services[1], and is 1.2 times total short-term external debt.

[Read more](#)

#### Joint Statement by BNM and Securities Commission Malaysia: Accelerating the Financial Sector's Response to Climate Risk

**Issue Date** April 27

**Description** The Joint Committee on Climate Change (JC3) held its seventh meeting on 26 April 2022. Discussions centred on the progress of action plans and priorities for 2022, and effects of recent global developments on transition efforts and policy responses of countries.

[Read more](#)

#### Monetary and Financial Developments in March 2022

**Issue Date** April 29

**Description** Click link below for more info.

[Read more](#)

#### Five successful applicants for the digital bank licences

**Issue Date** April 29

**Description** Bank Negara Malaysia (BNM) wishes to announce the five successful applicants for the digital bank licences as approved by the Minister of Finance Malaysia.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### SECURITIES COMMISSION (SC)

#### SC'S Audit Oversight Board Aims to Strengthen Audit Committees' Oversight On Auditors and the Audit Process

**Issue Date** April 8

**Description** The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB) has called for Audit Committees (AC) of public listed companies (PLCs) to continuously and rigorously engage auditors to promote an effective audit process.

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

#### MAY 2022 Acuity is out now

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

Main article: Climate Risk is back on the agenda

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### Professional Skepticism and Inquiring Mind—Connecting the Standards

**Issue Date** April 4

**Description** Professional Skepticism. Inquiring Mind. Critical Thinking. These are all discussions and concepts that are pervasive across the standards that guide the accountancy profession.

[Read more](#)

## OTHER INTERNATIONAL UPDATES

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

#### IFAC Releases New Implementation Tool for Auditors

**Issue Date** April 5

**Description** The International Federation of Accountants (IFAC) today released a new resource, Auditing Accounting Estimates: ISA 540 (Revised) Implementation Tool.

[Read more](#)

#### Auditing Accounting Estimates

**Issue Date** April 5

**Description** For entities of all types and sizes, management has to make accounting estimates, which have estimation uncertainty and may also be complex. Making these estimates involves selecting and applying a method using assumptions and data, which requires judgment.

[Read more](#)

#### SOS Accounting Educators: Developing Accounting and Accountants for a Better World

**Issue Date** April 19

**Description** Professional accountants and non-accountants alike need to appreciate and understand the effects of accounting upon organizations, people and nature to help shape a better world.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### Webinar on the ISSB's exposure drafts

**Issue Date** April 12

**Description** The International Sustainability Standards Board (ISSB) held two live webinars on 28 April for all stakeholders on its proposed standards on general sustainability-related disclosures and climate-related disclosures.

[Read more](#)

## OTHER INTERNATIONAL UPDATES (CONT'D)

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

#### ISSB establishes working group to enhance compatibility between global baseline and jurisdictional initiatives

**Issue Date** April 27

**Description** The International Sustainability Standards Board (ISSB) today announced the formation of a working group of jurisdictional representatives to establish dialogue for enhanced compatibility between the ISSB's exposure drafts that are currently open for comment and ongoing jurisdictional initiatives on sustainability disclosures.

[Read more](#)



#### 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](mailto:cpd@micpa.com.my).

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