



MONTHLY ELECTRONIC NEWSLETTER - JUNE 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 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.



MICPA TECHNICAL UPDATES

BNM - Five Successful Applicants for the Digital Banking Licences

Issue Date May 10

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has announced the five successful applicants for the digital bank licenses as approved by the Minister of Finance Malaysia.

IAASB - Issuance of New Fact Sheet That Addresses Engagement Team Definition

Issue Date May 10

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") released a new fact sheet to help users of its standards adapt to the clarified and updated definition of "engagement team".

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Issuance of Policy Documents on Financial Reporting

Issue Date May 10

Description MICPA wishes to inform that the Bank Negara Malaysia ("BNM") has published the Financial Reporting for Takaful Operators Policy Document and Financial Reporting Policy Document, which set out the revised requirements applicable for takaful operators and insurers to ensure alignment with the Malaysian Financial Reporting Standards (MFRS) 17 Insurance contracts and the MFRS 9 Financial Instruments requirements.

IPSASB - Issuance of IPSAS 44 "Non-Current Assets Held For Sale And Discontinued Operations"

Issue Date May 10

Description MICPA wishes to inform that the International Public Sector Accounting Standards Board ("IPSASB") has issued International Public Sector Accounting Standard 44, Non-current Assets Held for Sale and Discontinued Operations ("IPSAS 44").

IAASB - Issuance of New Non-Authoritative Guidance on Fraud in an Audit of Financial Statements

Issue Date May 10

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") released non-authoritative guidance, 'The Fraud Lens – Interactions Between International Standards on Auditing ("ISA") 240 and Other ISAs'.

IASB - Issuance of Compilation of Agenda Decisions - Volume 6

Issue Date May 10

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") published the International Financial Reporting Standards ("IFRS") Foundation's sixth Compilation of Agenda Decisions which brings together agenda decisions published by the IFRS Interpretations Committee ("Committee") from November 2021 to April 2022.

MICPA TECHNICAL UPDATES (CONT'D)

RMCD - Minutes of Meeting of SST Implementation Technical Issues Committee Meeting (Bil. 1/2022)

Issue Date May 20

Description The SST Implementation Technical Issues Committee meetings provide an avenue for private sectors to discuss with the Royal Malaysian Customs Department (RMCD) on SST implementation technical issues arising during the initial stage of SST implementation. The Committee was set-up by the RMCD to resolve such issues in an immediate and effective manner.

CPA Tax & Investment Review 2021

Issue Date May 27

Description Members are informed that the publication CPA Tax & Investment Review 2021 is now available on the Institute's website at www.micpa.com.my in the Members' Area.

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)

Detailed Disclosure of International Reserves as at end-April 2022

Issue Date May 31

Description In accordance with the International Monetary Fund (IMF)'s Special Data Dissemination Standard (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](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Monetary and Financial Developments in April 2022

Issue Date May 31

Description Click link for more info.

[Read more](#)

SECURITIES COMMISSION (SC)

SC and Labuan FSA Ink MOU to Strengthen Regulatory Co-Operation and Collaboration

Issue Date May 23

Description The Securities Commission Malaysia (SC) and the Labuan Financial Services Authority (Labuan FSA) today signed a new Memorandum of Understanding (MOU) to pave the way for greater regulatory, enforcement and supervisory co-operation between the two regulators.

[Read more](#)

SC Discloses Findings On Clone Firm Scams

Issue Date May 31

Description The Securities Commission Malaysia (SC) today disclosed the findings of its investigation into 10 clone firm scams, to arm investors with greater awareness on the modus operandi of these scams in order to spot and avoid them.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CAANZ)

June 2022 Acuity is out now

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

Main article: Cyber siblings, cyber defenders

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Continues to Advocate for Convergence in Global Sustainability Disclosure

Issue Date May 3

Description As the global voice of the accountancy profession, IFAC has supported a global system for delivering consistent, comparable and assurable sustainability information. Such disclosure must become a core component of the corporate reporting ecosystem that helps stakeholders assess objectives and progress towards addressing the climate crisis and other important environmental, social, and governance matters.

[Read more](#)

Driving Sustainability and Creating Value during Unprecedented Uncertainty Key Priorities for Professional Accountants in Business and Public Sector

Issue Date May 31

Description Professional accountants must think disruptively to help their organizations respond to unprecedented challenges and uncertainty. IFAC's Professional Accountants in Business (PAIB) Advisory Group explores how professional accountants add value to their organizations and to society.

[Read more](#)

Global Priorities for Professional Accountants in Business and the Public Sector

Issue Date May 31

Description At its March 2022 virtual meeting, IFAC's Professional Accountants in Business Advisory Group considered the key global trends impacting the accountancy profession. The report, Global Priorities for Professional Accountants in Business and the Public Sector, summarizes the key insights and learnings from the discussions amongst this global group of business and finance leaders, drawing from their diverse experiences and expertise.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Integrated Reporting—articulating a future path

Issue Date May 25

Description As we are progressing with the Value Reporting Foundation (VRF) consolidation process, and after the IFRS Foundation clarified its plans for the SASB Standards, the International Accounting Standards Board (IASB) Chair Andreas Barckow and International Sustainability Standards Board (ISSB) Chair Emmanuel Faber have communicated plans for the future role, governance and development of the VRF's Integrated Reporting Framework and Integrated Thinking Principles.

[Read more](#)

IASB Update May 2022

Issue Date May 30

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](#)

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