



## MONTHLY ELECTRONIC NEWSLETTER - JULY 2022 ISSUE



### Announcement of New MICPA President and Vice President

We are pleased to inform you that the following principal office bearers have been elected for the 2022/2023 term:

President: Dato' Gan Ah Tee  
Vice President: Soo Hoo Khoon Yeon

The Institute congratulates them on their appointment.

### 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).



## MICPA TECHNICAL UPDATES

### Bursa - Bursa Malaysia Commits to Further Strengthening the Voluntary Carbon Market Ecosystem

**Issue Date** June 3

**Description** MICPA wishes to inform that Bursa Malaysia ("the Exchange") signed a memorandum of understanding ("MOU") with Verra on May 12, 2022.

### IFAC - Driving Sustainability and Creating Value During Unprecedented Uncertainty Key Priorities for Professional Accountants in Business and Public Sector

**Issue Date** June 3

**Description** MICPA wishes to inform that the International Federation of Accountants ("IFAC") released a new report, Global Priorities for Professional Accountants in Business and the Public Sector, which compiles key insights and learnings from the advisory group's recent meeting.

## MICPA TECHNICAL UPDATES (CONT'D)

### **BNM - Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities (Declaration of Specified Entities and Reporting Requirements) (Amendment) Order 2022 [P.U.(A) 127/2022] and Directions under Section 66E of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001**

**Issue Date** June 10

**Description** MICPA wishes to inform that the Bank Negara Malaysia (“BNM”) issued the amendments to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities (Declaration of Specified Entities and Reporting Requirements) Order 2014 (P.U.(A) 93/2014) made by the Minister of Home Affairs.

### **Bursa - Bursa Malaysia Promotes and Emphasises ESG Best Practices by PLCs**

**Issue Date** June 17

**Description** MICPA wishes to inform that Bursa Malaysia (“the Exchange”) has recently launched the second (“Guidebook 2”) in a series of 5 guidebooks of the PLC Transformation Programme, entitled “Sustainable, Socially Responsible and Ethical PLCs”.

### **IFRIC - Agenda Decision on the Principal Versus Agent: Software Reseller**

**Issue Date** June 21

**Description** MICPA wishes to inform that the IFRS Interpretations Committee (“IFRIC”) has published Agenda Decision on the Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers (“IFRS 15”).

### **IRB - Operational Guidelines (GPHDN No. 1/2022): Tax Clearance Letter Application for Company, Limited Liability Partnership and Labuan Entity**

**Issue Date** June 21

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the Operational Guidelines (GPHDN No. 1/2022): Tax Clearance Letter Application for Company, Limited Liability Partnership and Labuan Entity (available in Malay version only) on May 24, 2022

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)

#### **BNM steps up collaboration with banks and law enforcement agencies to combat new modus operandi by financial fraudsters**

**Issue Date** June 9

**Description** All licensed banks are required to adopt high standards of security, particularly for internet and mobile banking services. This includes routine security reviews and advisories issued by BNM to financial institutions to enhance existing controls and ensure adequate protection against latest threats, while maintaining efficient services for customers.

[Read more](#)

### Monetary and Financial Developments in May 2022

**Issue Date** June 30

**Description** Click link to read more.

[Read more](#)

### SECURITIES COMMISSION (SC)

#### **Credit Rating Agencies' Independence Paramount—SC**

**Issue Date** June 10

**Description** The Securities Commission Malaysia (SC) would like to reiterate that given the critical role credit rating agencies play in providing credible credit rating opinion, the independence and objectivity of credit rating agencies' credit assessment process and rating decisions should never be compromised.

[Read more](#)

#### **SC Releases New Sukuk Framework to Facilitate Companies' Transition to Net Zero**

**Issue Date** June 30

**Description** The Securities Commission Malaysia (SC) today launched the Sustainable and Responsible Investment linked (SRI-linked) Sukuk Framework (Framework) to facilitate fundraising by companies in addressing sustainability concerns such as climate change or social agenda, with features that relate to the issuer's sustainability performance commitments.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### MINISTRY OF FINANCE (MOF)

#### **S&P Global Ratings Revises Malaysia's Sovereign Credit Ratings Outlook From Negative To Stable; Projects 6.1% Growth For 2022**

**Issue Date** June 27

**Description** The Government welcomes S&P's reaffirmation of Malaysia's sovereign credit ratings at A- and revision of the outlook from Negative to Stable. This revised outlook reflects Malaysia's effective COVID-19 policy response, which has enabled a strong economic recovery, as well as the country's resilience amidst an uncertain and highly challenging global landscape.

[Read more](#)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

#### **Extension of payment date for Phase 1 of Special Programme on Indirect Tax Voluntary Disclosures and Amnesty (as announced on June 29, 2022)**

**Description** Click to download the Announcement from the Customs website.

[Read more](#)

#### **Deferment of Service Tax on the Goods Delivery Implementation (as announced on June 30, 2022)**

**Description** Click to download the Announcement from the Customs website.

[Read more](#)

## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

#### **July 2022 Acuity is out now**

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

Main article: Dangerous liaisons for accountants

[Read more](#)

## OTHER PROFESSIONAL BODIES (CONT'D)

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ) (CONT'D)

#### What to consider when choosing the right online learning format

**Issue Date** June 13

**Description** With so many different types of online learning available, from recorded webinars and live video conferences to virtual workshops and online classrooms, choosing a suitable one can be overwhelming.

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### We Need to Maximise Internal Audit's Impact

**Issue Date** June 9

**Description** Russia's unprecedented invasion of Ukraine is the biggest geo-political event since the Second World War. European security architecture is shifting before our eyes, with the historically militarily unaligned Baltic states Sweden and Finland now moving to join NATO to better protect themselves.

[Read more](#)

#### Balancing Urgency and Effectiveness in International Sustainability Assurance Standards

**Issue Date** June 9

**Description** With global assets in sustainability and ESG-related investment vehicles due to surpass \$53 trillion by 2025, the need for reliable, neutral, and comprehensive frameworks for reporting sustainability information is evident.

[Read more](#)

#### IFAC calls on global business leadership to drive trust and sustainable value creation by championing an "integrated mindset"

**Issue Date** June 14

**Description** New IFAC initiative highlights the critical role of CFOs and finance functions in enabling an integrated mindset.

[Read more](#)

## OTHER INTERNATIONAL UPDATES (CONT'D)

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

#### IFAC Technology Matrix

**Issue Date** June 24

**Description** IFAC has created a Technology Matrix as a quick guide to help stakeholders understand and access the breadth of technology resources available.

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### IFRS Foundation and VRF vote to approve consolidation from 1 July

**Issue Date** June 22

**Description** The Trustees of the IFRS Foundation and the Board of Directors of the Value Reporting Foundation (VRF) have voted to approve the consolidation of the VRF into the IFRS Foundation, effective 1 July 2022.

[Read more](#)

#### IASB Update June 2022

**Issue Date** June 30

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

[Read more](#)

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