



MONTHLY ELECTRONIC NEWSLETTER - AUGUST 2022 ISSUE

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.



REGULATORY DIALOGUES

July 26 : Engagement and Dialogue Session 2022 with the IRB – Dispute Resolution Department

MICPA TECHNICAL UPDATES

IRB - Public Ruling No. 1/2022: Time Limit for Unabsorbed Adjusted Business Losses Carried Forward

Issue Date July 8

Description "Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 1/2022: Time Limit for Unabsorbed Adjusted Business Losses Carried Forward on June 30, 2022.

SC - Release of New Sukuk Framework to Facilitate Companies' Transition to Net Zero

Issue Date July 8

Description MICPA wishes to inform that the Securities Commission Malaysia's ("SC") released 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.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Operationalisation of the 2% Withholding Tax on Payments by Companies to Resident Individual Agents, Dealers or Distributors Beginning July 2022

Issue Date July 15

Description Members are informed that the Inland Revenue Board (IRB) in its media release on July 9, 2022 provided the administrative changes on the submission of 2% withholding tax (WHT) on payments by companies to resident individual agents, dealers or distributors pursuant to Section 107D of the Income Tax Act 1967 beginning July 2022.

SC - Audit Oversight Board Emphasises Need for High Quality Audit and Urges Firms to Strengthen Capacity Building

Issue Date July 22

Description MICPA wishes to inform that the Securities Commission Malaysia's Audit Oversight Board ("AOB") has called on auditors to strengthen their audit quality to better address the challenging business environment.

IRB - Tax Treatment of Developers or Management Bodies for the Maintenance and Management of Buildings and Joint Properties

Issue Date July 26

Description Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Tax Treatment of Developers or Management Bodies for the Maintenance and Management of Buildings and Joint Properties (available in Malay version only) on July 18, 2022.

SSM - Companies Act 2016: Companies (Amendment of Fourth Schedule) Order 2022

Issue Date July 26

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently issued Companies (Amendment of Fourth Schedule) Order 2022 ("this Order"). The Fourth Schedule of the Companies Act 2016 is amended.

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)

Asia/Pacific Group on Money Laundering (APG) Concludes its Annual Meeting 2022 in Kuala Lumpur with Strengthened Efforts in Combating Global Financial Crimes

Issue Date July 29

Description Over 370 international delegates from around the Asia-Pacific region and the world gathered this week from 24 to 28 July 2022 to attend the hybrid annual meeting of the Asia/Pacific Group on Money Laundering (APG) in Kuala Lumpur.

[Read more](#)

Monetary and Financial Developments in June 2022

Issue Date July 29

Description Click link to read more.

[Read more](#)

SECURITIES COMMISSION (SC)

SC Industry Dialogue Focuses on Initiatives to Drive Sustainable Growth and Innovation in the Capital Market

Issue Date July 28

Description The Securities Commission Malaysia (SC) today concluded its Industry Dialogue 2022, outlining key areas to enable a robust and sustainable capital market against the backdrop of a fast-changing environment.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Service Tax Policy Bil. 1/2022 (issued on August 1, 2022) (available in Malay version only)

Description Click to download the Announcement from the Customs website.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS) (CONT'D)

Service Tax Policy Bil. 10/2020 (Amendment No. 2) (available in Malay version only)

Description Click to download the Announcement from the Customs website.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

August 2022 Acuity is out now

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

Main article: Meet the CA: Karen Draper CA

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Assurance in the Digital Age

Issue Date July 1

Description The fourth industrial revolution is reshaping the world we live and work in. This revolution presents significant opportunities for audit and assurance. The ever-growing availability of data combined with emerging technologies offer new ways for assurance professionals to enhance trust and confidence in their work.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Stepping-Stones for Connectivity in Financial and Non-Financial Corporate Reporting

Issue Date July 11

Description Towards the end of the 20th century, the limited liability company was using natural assets faster than nature was regenerating them — clearly not a sustainable matter. By 1997, it became apparent that the makeup of the market capitalization of some iconic companies was changing as a result. As we turned into the 21st, century only about 20 percent of the makeup of the market cap was reflected as additives in a balance sheet according to financial reporting standards.

[Read more](#)

Modern Professional Bodies – Being Fit for the Future

Issue Date July 27

Description For many years, Professional Accountancy Organisations (PAOs) have led their members through change by developing and promoting strong professional and ethical standards, acting as a resource to stakeholders, and contributing to the public good. However, PAOs are increasingly caught in between the old and the new paradigms. The pressure to remain relevant has increased as the public remains sceptical of the role of experts and institutions.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

June 2022 IFRS for SMEs Accounting Standard Update

Issue Date July 4

Description The IFRS for SMEs Accounting Standard Update is a staff summary of news, events and other information about the IFRS for SMEs® Accounting Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (IASB).

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Q2 2022 IFRS Interpretations Committee podcast now available

Issue Date July 15

Description In this episode, IFRS Interpretations Committee Chair and member of the International Accounting Standards Board Bruce Mackenzie joins Technical Staff Member Patrina Buchanan to discuss activities to support consistent application of IFRS Accounting Standards in the second quarter of 2022.

[Read more](#)

ISSB Update July 2022

Issue Date July 25

Description This ISSB Update highlights preliminary decisions of the International Sustainability Standards Board (ISSB). Projects affected by these decisions can be found on the work plan. The ISSB's final decisions on IFRS® Sustainability Disclosure Standards are formally balloted as set out in the IFRS Foundation's Due Process Handbook

[Read more](#)

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