



MONTHLY ELECTRONIC NEWSLETTER - SEPTEMBER 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

Aug 1 : Consultative Panel between Customs and Private Sector (Bil. 1/2022)

MICPA TECHNICAL UPDATES

VRF - Transition to Integrated Thinking A Guide to Getting Started

Issue Date August 5

Description MICPA wishes to inform that the Value Reporting Foundation ("VRF") published guidance entitled 'Transition to Integrated Thinking: A Guide to Getting Started' to assist senior leadership and those charged with governance in an organisation on their journeys towards embedding integrated thinking.

IAASB - Frequently Asked Questions on Reporting Going Concern Matters in the Auditor's Report

Issue Date August 5

Description MICPA wishes to inform that the International Auditing and Assurance Standards Board ("IAASB") has issued 'Frequently Asked Questions, Reporting Going Concern Matters in the Auditor's Report' to address some of the common questions related to reporting going concern matters in the auditor's report.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Frequently Asked Questions on Tax Corporate Governance Framework and Tax Corporate Governance Guidelines (Updated) Tax Corporate Governance Guidelines

Issue Date August 5

Description Members are informed that the Inland Revenue Board (IRB) has in its media release on July 30, 2022 announced that the FAQ on Tax Corporate Governance Framework and Tax Corporate Governance Guidelines are now available for download from the IRB's website.

SSM - Guideline Relating to Practising Certificate for Secretaries under Section 241 of the Companies Act 2016

Issue Date August 9

Description MICPA wishes to inform that the Companies Commission of Malaysia ("SSM") has recently issued the Guideline pursuant to Section 20C of the Companies Commission of Malaysia Act 2001.

Members' Handbook Supplement No. 140 - Approved Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

Issue Date August 9

Description Please be informed that the Council of the Institute has, in July 2022, approved the adoption of the International Auditing and Assurance Standards Board's International Standards entitled 'ISA 600 (Revised), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) and Conforming and Consequential Amendments to the Other International Standards Arising from ISA 600 (Revised)'.

IRB - Appeal on the Application for Extension of Time for Submission of Income Tax Return Form for Year of Assessment 2021

Issue Date August 19

Description Members are informed that the Institute received the Inland Revenue Board (IRB)'s letter dated August 17, 2022 which provided clarification on the appeal on the application for extension of time (EOT) for submission of Income Tax Return Form (ITRF) for Year of Assessment (YA) 2021.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Technical Guidelines : Guidelines on Deduction of Expenses Relating to Secretarial Fee and Tax Filing Fee with Effect from Year of Assessment 2022 (Amended)

Issue Date August 19

Description Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Deduction of Expenses Relating to Secretarial Fee and Tax Filing Fee with Effect from Year of Assessment 2022 (Amended) (available in Malay version only) on August 17, 2022.

Bursa - Bursa Malaysia to Launch Voluntary Carbon Market Exchange by Year-end

Issue Date August 26

Description MICPA wishes to inform that Bursa Malaysia will be launching the Voluntary Carbon Market ("VCM") exchange later this year.

Bursa - Bursa Malaysia Encourages Better Stakeholder Management and Investors Relations Practices among Public Listed Companies

Issue Date August 26

Description MICPA wishes to inform that Bursa Malaysia has recently launched the third PLC Transformation Programme Guidebook entitled "Strengthening Stakeholder Management & Investor Relations".

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)

Consumer Credit Oversight Board Task Force Invites Feedback on Proposed Enactment of Consumer Credit Act

Issue Date August 4

Description The Government is working on the formulation of a Consumer Credit Act (CCA), with the aim of strengthening protection for credit consumers in Malaysia.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

BNM Reassures Nation's Payment System Remains Safe And Secure

Issue Date August 12

Description We refer to the potential data breach incident as announced by iPay88 (M) Sdn. Bhd., a company providing payment gateway services to banks and merchants. Bank Negara Malaysia (BNM) wishes to highlight that forensic investigations are still ongoing.

[Read more](#)

Bank Negara Malaysia and the Companies Commission of Malaysia Strengthen Strategic Collaboration on AML/CFT Regulation and Supervision

Issue Date August 22

Description Bank Negara Malaysia (BNM) and the Companies Commission of Malaysia (SSM) today signed a Terms of Collaboration to strengthen collaboration in the regulation and supervision of anti-money laundering, countering financing of terrorism (AML/CFT) and targeted financial sanctions (TFS).

[Read more](#)

SECURITIES COMMISSION (SC)

SC Invites Public Feedback on Proposed Regulatory Framework for Technology Risk Management by Capital Market Entities

Issue Date August 1

Description The Securities Commission Malaysia (SC) today published a consultation paper and is seeking the public's feedback on a proposed regulatory framework relating to the management of technology risks by capital market entities.

[Read more](#)

Expansion of SRI Sukuk and Bond Grant Scheme to Facilitate Sustainable Finance

Issue Date August 23

Description The Securities Commission Malaysia (SC) today announced the expansion of the Sustainable and Responsible Investment (SRI) Sukuk and Bond Grant Scheme (Grant) to facilitate companies raising sukuk to meet their sustainable finance needs.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Customs Agent Services (as at August 9, 2022)

Description Click to download the Service Tax Industry Guide

[Read more](#)

MINISTRY OF FINANCE (MOF)

2Q 2022 GDP Growth At 8.9%: Government Policies To Restore And Stimulate The Economy Impactful And Effective

Date August 12

Description Malaysia's economy continued its recovery momentum, with its Gross Domestic Product (GDP) for the second quarter of 2022 (Q2 2022) growing by 8.9%, exceeding the 5.0% recorded in the first quarter of 2022 (Q1 2022) and outperforming the economic performance of several developed and regional countries

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

September 2022 Acuity is out now

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

Main article: Automatic Audit

[Read more](#)

Doing the right things and doing things right

Date August 29

Description As operational environments increase in complexity, so do the risks of major operational disruptions.

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Accountancy Education Ecosystems Are Complex. Our Ability to Attract Potential Accountants Suffers

Issue Date August 3

Description With the goal of identifying the challenges and barriers to IES adoption and implementation, IFAC launched a pilot initiative earlier this year.

[Read more](#)

IFAC Launches New Resource Center to Elevate Professional Accountants' Contributions as Business Leaders and Value Partners

Issue Date August 16

Description As key enablers of successful organizations, the career paths open to professional accountants span business and the public sector in a variety of finance and commercial-facing roles.

[Read more](#)

Companies, investors and professional accountants add their voices to the call for global alignment between sustainability reporting standard setters and frameworks

Issue Date August 30

Description Sixty-five companies, investors and professional accounting firms from across the world add their voices to the call for major standard-setting efforts to more closely align with and support a global baseline for reporting sustainability-related information.

[Read more](#)

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