



MONTHLY ELECTRONIC NEWSLETTER - OCTOBER 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

Sep 27 : Dialogue for Service Delivery of Inland Revenue (DESIRE) Bil, 1 Tahun 2022

MICPA TECHNICAL UPDATES

IRB - Restriction on Deductibility of Interest Guidelines 2022

Issue Date September 9

Description Members are informed that the Inland Revenue Board (IRB) announced on August 22, 2022 that the Restriction on Deductibility of Interest Guidelines 2022 (2022 Guidelines) are available for download from its official portal.

IRB: Technical Guidelines: Guidelines on Tax Treatment of Digital Currency Transactions

Issue Date September 9

Description Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Tax Treatment of Digital Currency Transactions (Guidelines) on August 26, 2022.

MICPA TECHNICAL UPDATES (CONT'D)

IASB - Narrow-Scope Amendment to Requirements in IFRS 16 Leases

Issue Date September 23

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently issued a narrow-scope amendment to IFRS 16 Leases, which adds to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.

IESBA - Ethical Leadership in a Digital Era: Applying the IESBA Code to Selected Technology-Related Scenarios

Issue Date September 30

Description MICPA wishes to inform that the staff of the International Ethics Standards Board for Accountants ("IESBA") and the staff of the Japanese Institute of Certified Public Accountants ("JICPA") jointly released a non-authoritative publication entitled "Ethical Leadership In a Digital Era: Applying the IESBA Code to Selected Technology-Related Scenarios" to assist professional accountants in business and in public practice in ethically navigating the challenges and opportunities brought by technological transformations.

Bursa - Enhancement of Sustainability Reporting Framework with New Climate Change Reporting

Issue Date September 30

Description MICPA wishes to inform that the Bursa Malaysia has announced the enhanced sustainability reporting requirements in the Main Market Listing Requirements and the ACE Market Listing Requirements with the aim to elevate the sustainability practices and disclosures of listed issuers.

IRB - Frequently Asked Questions on Implementation of e-TT System for TT, EFT and IBG Payment Methods

Issue Date September 30

Description Members are informed that the Inland Revenue Board (IRB)'s has recently uploaded the Frequently Asked Questions on Implementation of e-TT System for TT, EFT and IBG Payment Methods (FAQ) (English version).

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)

Press Release on Ringgit

Issue Date September 23

Description Bank Negara Malaysia (BNM) continues to closely monitor and ensure orderly financial market conditions amidst external developments that have led to persistent strength in the US dollar against almost all currencies, including the ringgit. The US dollar has strengthened significantly due to aggressive monetary policy tightening in the US.

[Read more](#)

Detailed Disclosure of International Reserves as at end-August 2022

Issue Date September 30

Description In accordance with the IMF 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](#)

Monetary and Financial Developments in August 2022

Issue Date September 30

Description Click link to read more.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

News 15: Extension of Payment Due Date for VA Phase 2 (announced on September 23, 2022) The Ministry of Finance and RMCD have agreed to extend the payment due date for Phase 2 of the VA Program until 14th October 2022 for applications made on or before 30th September 2022.

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. 2/2022 (issued on September 8, 2022)

Description Click to download the Service Tax Policy

[Read more](#)

Sales Tax Policy Bil. 1/2022 (as at August 24, 2022) (available in Malay version only)

Description Click to download the Sales Tax Policy

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

October 2022 Acuity is out now

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

Main article: Rarified air

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Elevates Accountancy Profession's Commitment to Fighting Corruption and Economic Crime

Issue Date September 6

Description Today, the International Federation of Accountants (IFAC) issued its action plan to enhance the accountancy profession's contribution to, and support of, a robust anti-corruption ecosystem encompassing a diverse array of participants and policies.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Future-Proofing Boards to Drive Success

Issue Date September 6

Description The cornerstone of strong governance is strong leadership, starting with the Board of Directors. The role of a Board is to provide strategic guidance and oversight of operations.

[Read more](#)

Facilitating SDGs with Islamic Finance (Part 1) Malaysia's Leadership in Sukuk

Issue Date September 7

Description In its "call to action", published in August 2022, IFAC asked professional accountancy organizations (PAOs) and stakeholders to identify how Islamic financial instruments have been used to advance Sustainable Development Goals (SDGs).

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IFRS Foundation talks accounting and sustainability matters at Meet the Experts

Issue Date September 7

Description Andreas Barckow, Chair of the International Accounting Standards Board (IASB); Sue Lloyd, Vice-Chair of the International Sustainability Standards Board; and IASB Member Nick Anderson are a few of the speakers from the IFRS Foundation who will be at this year's Meet the Experts on 7–8 November.

[Read more](#)

IASB publishes proposals to update its Accounting Standard for small and medium-sized entities

Issue Date September 8

Description The International Accounting Standards Board (IASB) of the IFRS Foundation has today published proposals to update the IFRS for SMEs Accounting Standard to reflect improvements made to full IFRS Accounting Standards, while keeping the Standard suitable for small and medium-sized entities.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

September 2022 monthly news summary

Issue Date September 30

Description Click link to read brief summary of news and events from the IFRS® Foundation over the past month

[Read more](#)

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