



MONTHLY ELECTRONIC NEWSLETTER - NOVEMBER 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.



MICPA TECHNICAL UPDATES

IRB - Guidelines on Tax Treatment in relation to Income which is received from Abroad

Issue Date October 7

Description Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Tax Treatment in relation to Income which is received from Abroad (Guidelines) (available in Malay version only) on September 30, 2022.

IRB - Minutes of Meeting of Working Group with Accounting Bodies - DESIRE No. 1/2022

Issue Date October 21

Description The DESIRE Working Group Meeting No. 1/2022 was held between the Inland Revenue Board (IRB) and representatives from the MICPA, MIA and CTIM amongst other bodies on September 27, 2022 to discuss on any issues pertaining to the improvement and upgrade to the IRB's tax operations delivery system.

IESBA - Ethics Considerations in Sustainability Reporting including Guidance to Address Concerns About Greenwashing

Issue Date October 28

Description MICPA wishes to inform that the International Ethics Standards Board for Accountants ("IESBA") released a Questions & Answers publication, '*Ethics Considerations in Sustainability Reporting, Including Guidance to Address Concerns about Greenwashing*'.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Public Ruling No. 4/2022: Recovery From Persons Leaving Malaysia

Issue Date October 28

Description Members are informed that the Inland Revenue Board (IRB) has issued Public Ruling No. 4/2022: Recovery from Persons Leaving Malaysia on October 20, 2022.

MASB - Release of the AASB-MASB Research Report 'Transition Relief and Ongoing Practical Expedients in IFRS 16 Leases'

Issue Date October 28

Description MICPA wishes to inform that both the Australian Accounting Standards Board (AASB) and the Malaysian Accounting Standards Board (MASB) jointly released its Research Report entitled, 'Transition Relief and Ongoing Practical Expedients in IFRS 16 Leases'.

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)

MIFC Leadership Council to drive the next phase of development in positioning Malaysia as an international Islamic financial centre

Issue Date October 5

Description Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC) today announced the establishment of the Malaysia International Islamic Financial Centre (MIFC) Leadership Council.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (BNM) (CONT'D)

Financial Stability Review First Half 2022

Issue Date October 5

Description Bank Negara Malaysia (BNM) released the Financial Stability Review for the First Half of 2022. Click link to read more.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 14 October 2022

Issue Date October 21

Description The international reserves of Bank Negara Malaysia amounted to USD104.5 billion as at 14 October 2022. The reserves position is sufficient to finance 5.5 months of imports of goods and services[1], and is 1.1 times of the total short-term external debt.

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

Securities Commission Malaysia's Comments on Budget 2023

Issue Date October 7

Description The Securities Commission Malaysia (SC) welcomes Budget 2023 measures, which aim to sustain Malaysia's recovery momentum, drive inclusive growth and enhance economic competitiveness.

[Read more](#)

SC Signs Supervisory Cooperation MMoU at Global Regulators Meeting

Issue Date October 18

Description The Securities Commission Malaysia (SC) signed the IOSCO Asia Pacific Regional Committee's (APRC) Multilateral Memorandum of Understanding for Supervisory Cooperation (Supervisory MMoU) at the International Organization of Securities Commissions (IOSCO) Annual Meetings 2022 in Morocco on 17 October 2022.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION MALAYSIA (CONT'D)

ASEAN Capital Markets Forum: Addressing the Challenges Related to Sustainable Development, Inclusivity and Resiliency for the Benefit of the Member States

Issue Date October 27

Description The ASEAN Capital Markets Forum (ACMF) has achieved its commitment in 2022 to promote Sustainable Development, Inclusivity and Resiliency, despite the impact of the global economic downturn and COVID-19 pandemic.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

November 2022 Acuity is out now

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

Main article: Support act: Kim Jay CA

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

Significant Improvements in Climate-Related Information Key to Plugging Net-Zero Information Gap

Issue Date October 6

Description IFAC and A4S hosted their Climate Week NYC event Finance Leaders Plugging the Net-Zero Information Gap: Exploring the critical role of CFOs and finance teams in the climate transition.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

IFAC Releases Additional Support for Small Firms on the IAASB's Quality Management Standards

Issue Date October 31

Description the International Federation of Accountants (IFAC) released the first installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB) new quality management standards.

[Read more](#)

Facilitating SDGs with Islamic Finance (Part 2) Value-Based Intermediation: Championing the Social Finance Agenda in Malaysia

Issue Date October 31

Description In its "call to action" published in August 2022, IFAC asked professional accountancy organisations (PAOs) and stakeholders to identify how Islamic financial instruments have been used to advance Sustainable Development Goals (SDGs). Malaysia, an Islamic finance pioneer, is the first case study in this series reporting on government, regulatory and industry efforts to support the SDGs with Islamic finance principles.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

G7 reiterates commitment to mandatory climate disclosures and welcomes the ISSB's work on global baseline

Issue Date October 14

Description The G7 Finance Ministers and Central Bank Governors have issued a statement on climate issues in which they reiterate their commitment to move towards mandatory climate-related financial disclosures and welcome the International Sustainability Standards Board's (ISSB) work to develop a truly global baseline of sustainability disclosures to inform investment decisions.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

ISSB unanimously confirms Scope 3 GHG emissions disclosure requirements with strong application support, among key decisions

Issue Date October 21

Description The International Sustainability Standards Board (ISSB) of the IFRS Foundation has made significant progress refining its first two proposed sustainability-related disclosure standards—[draft] IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and [draft] IFRS S2 Climate-related Disclosures.

[Read more](#)

IASB Update October 2022

Issue Date October 31

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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