



MONTHLY ELECTRONIC NEWSLETTER - DECEMBER 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

Companies Commission of Malaysia Extension of Compound Reduction Incentive Under Companies Act 1965

Issue Date November 4

Description MICPA wishes to inform that the Companies Commission of Malaysia (SSM) has announced in its' press release on October 31, 2022 of a further extension of the Compound Reduction Incentive Under Companies Act 1965 until December 31, 2022 (from the initial offer which commenced from March 1, 2022).

MICPA TECHNICAL UPDATES (CONT'D)

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

Issue Date November 4

Description MICPA wishes to inform that 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.

SC - ASEAN Sustainability and Responsible Fund Standards

Issue Date November 4

Description MICPA wishes to inform that the ASEAN Capital Markets Forum (ACMF) which comprises capital market regulators from ASEAN countries, has recently released the ASEAN Sustainability and Responsible Fund Standards (ASEAN SRFS) to further expand the sustainable asset class in ASEAN that comprises equity, bonds and funds.

SC - ASEAN Sustainability-Linked Bond Standards

Issue Date November 4

Description MICPA wishes to inform that the ASEAN Capital Markets Forum (ACMF) which comprises capital market regulators from ASEAN countries, has recently released the ASEAN Sustainability-Linked Bond Standards (ASEAN SLBS) to facilitate the role sustainability-linked bonds can play in funding companies that contribute to sustainability.

MASB - Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback

Issue Date November 4

Description MICPA wishes to inform that the Malaysian Accounting Standards Board has recently issued Lease Liability in Sale and Leaseback (Amendments to MFRS 16 Leases).

SC - Digital-Related Initiatives to Bolster Capital Market

Issue Date November 4

Description MICPA wishes to inform that the Securities Commission Malaysia's ("SC") has recently announced new digital-related initiatives to spur the growth of the capital market and help support the country's economic recovery.

MICPA TECHNICAL UPDATES (CONT'D)

IFAC - Quality Management Series: Small Firm Implementation | Installment One: It is Time to Get Ready for the New Quality Management Standards

Issue Date November 4

Description MICPA wishes to inform that the International Federation of Accountants 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.

IASB - Amendments to IAS 1 Presentation of Financial Statements

Issue Date November 4

Description MICPA wishes to inform that the International Accounting Standards Board ("IASB") has recently issued amendments to IAS 1 Presentation of Financial Statements that aim to improve the information companies provide about long-term debt with covenants.

IRB - Technical Guidelines on Tax Treatment for Labuan Entities with Dormant Status

Issue Date November 4

Description Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Tax Treatment for Labuan Entities with Dormant Status (Guidelines) dated October 20, 2022.

Bursa - Bursa Malaysia Signed a Memorandum of Understanding with the Companies Commission of Malaysia

Issue Date November 17

Description MICPA wishes to inform that the Bursa Malaysia and the Companies Commission of Malaysia have signed a Memorandum of Understanding ("MoU") to undertake a 3-year collaboration with three (3) core initiatives to benefit small- and medium-sized enterprises in the Malaysia economy.

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)

Supporting decarbonisation efforts of SMEs through the Greening Value Chain Programme

Issue Date November 9

Description In conjunction with the Finance Day at COP-27[1], Bank Negara Malaysia (BNM) in collaboration with financial institutions and strategic partners launched the Greening Value Chain (GVC) Programme.

[Read more](#)

Economic and Financial Developments in Malaysia in the Third Quarter of 2022

Issue Date November 11

Description The Malaysian economy registered a stronger growth of 14.2% in the third quarter of 2022 (2Q 2022: 8.9%).

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

SC Issues Consolidated Guidelines on Islamic Capital Market Products and Services

Issue Date November 28

Description The Securities Commission Malaysia (SC) today issued new Guidelines on Islamic Capital Market Products and Services (ICMPS Guidelines) which will be the central source of reference on all the various offerings of Islamic Capital Market (ICM) products and services for sophisticated and retail investors.

[Read more](#)

SC Revises Venture Capital and Private Equity Framework

Issue Date November 28

Description The Securities Commission Malaysia (SC) has enhanced its Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations (VC/PE Guidelines).

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Sales Tax Policy (Bil. 1/2022) (issued on November 16, 2022)

Description Click to download the Service Tax Policy.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

December 2022 / January 2023 Acuity is out now

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

Main article: Acuity Special Edition December/January 2023

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Calls on G20 Leaders to Cooperate to Solve Pressing Long-Term Issues; Pledges Ongoing Support from Accountancy Profession

Issue Date November 1

Description With the emergence of widespread economic and political uncertainty in 2022 in the wake of the COVID-19 pandemic, IFAC highlights the interconnection between global cooperation, the sustainability agenda, the need for strong public financial management (PFM) and the fight against corruption.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Aligning the Goals of Young Professionals and Professional Accountancy

Issue Date November 10

Description Professional accounting organizations across the globe are noticing a either a downward trend in students pursuing and graduating with accounting degrees or a concern that even if students continue to join the profession, demand for what a professional accountant can do is outstripping the supply of trained or qualified professional accountants.

[Read more](#)

New IFAC Insights Report Connects Educational Programming and Emerging Trends

Issue Date November 30

Description To guide professional accountancy organizations (PAOs) in how they can act today to prepare their current and future members to seize opportunities presented by emerging trends, IFAC has published a new report with insights from its Professional Accountancy Organization Development and Advisory Group.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB Update November 2022

Issue Date November 28

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](#)

November 2022 Monthly News Summary

Issue Date November 30

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

[Read more](#)

Disclaimer:

The views expressed in this e-Newsline are not necessarily those of the Institute. All rights reserved. Using partially or wholly, copying, changing, publishing or printing of content from this e-Newsline without prior consent of MICPA is prohibited. No translation or reproduction, either electronically or mechanically is permitted without obtaining a written permission. MICPA does not warrant or make any representations regarding the use or the results of the use of the contents in this e-Newsline in terms of its correctness, accuracy, reliability, or otherwise. Under no circumstances, including, but not limited to negligence, shall MICPA be liable for any special or consequential damages or fees that result from the use of, or the inability to use, the content in this e-Newsline, even if MICPA or MICPA's authorised representative have been advised of the possibility of such damages.



**FOLLOW US ON
SOCIAL MEDIA!**



The Malaysian Institute of Certified Public Accountants (MICPA)

No.15 Jalan Medan Tuanku
50300 Kuala Lumpur
Tel: 03-2698 9622

Email: micpa@micpa.com.my | Website: www.micpa.com.my