



## MONTHLY ELECTRONIC NEWSLETTER - FEBRUARY 2023 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](mailto:cpd@micpa.com.my).



## MICPA TECHNICAL UPDATES

### IRB - Return Form Filing Programme for the Year 2023

**Issue Date** January 6

**Description** Members are informed that the Inland Revenue Board (IRB) has on January 1, 2023 announced on its' official portal on the issuance of the Return Form (RF) Filing Programme for the Year 2023.

### IRB - Guidelines on Tax Treatment in relation to Income which is Received from Abroad (Amendment)

**Issue Date** January 6

**Description** Members are informed the Inland Revenue Board (IRB) has issued Technical Guidelines on Tax Treatment in relation to Income which is received from Abroad (Amendment) (amended Guidelines) on December 29, 2022.

## MICPA TECHNICAL UPDATES (CONT'D)

### **BURSA - Amendments to the Listing Requirements and Business Rules to Facilitate Bursa Malaysia Berhad Group's Operations on a Surprise Holiday**

**Issue Date** January 6

**Description** The Institute wishes to inform that the Bursa Malaysia has amended its Business Rules and Listing Requirements to facilitate the continued operations of the Exchange and its subsidiaries on days declared as surprise holidays.

### **IRB - Guidelines on Tax Treatment of Interest/Profit Expense Payable to Banks or Financial Institutions During the Moratorium Period**

**Issue Date** January 13

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the Technical Guidelines on Tax Treatment of Interest/Profit Expense Payable to Banks or Financial Institutions during the Moratorium Period on December 28, 2022.

### **IRB - Mandatory Use of Bill Number for Tax Payments**

**Issue Date** January 13

**Description** Members are informed that the Inland Revenue Board (IRB) has on December 31, 2022 announced that a Bill Number will be used as a mandatory reference for all payment of direct taxes except for Monthly Tax Deductions and Stamp Duty with effect from January 1, 2023.

### **IRB - Announcement on Implementation of Malaysian Income Tax Reporting System (MITRS)**

**Issue Date** January 20

**Description** Members are informed that the Inland Revenue Board (IRB) via its letter to the Institute dated January 16, 2023 announced that the implementation of the Malaysian Income Tax Reporting System (MITRS) which commenced in stages with effect from September 1, 2020 has been expanded to include categories other than companies (which are being audited/investigated), such a co-operative societies (CS), individuals (IG), partnerships (P) and associations (F) with effect from January 9, 2023.

## MICPA TECHNICAL UPDATES (CONT'D)

### IRB - Announcement on Implementation of Malaysian Income Tax Reporting System (MITRS)

**Issue Date** January 31

**Description** Members are informed that the Inland Revenue Board (IRB) via its letter to the Institute dated January 5, 2023 announced the change of Tax Identification Number (TIN) format for all categories of taxpayers except for individuals and employers effective January 1, 2023.

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)

#### International Reserves of Bank Negara Malaysia as at 13 January 2023

**Issue Date** January 20

**Description** The international reserves of Bank Negara Malaysia amounted to USD114.9 billion as at 13 January 2023. The reserves position is sufficient to finance 5.3 months of imports of goods and services[1], and is 1.0 time of the total short-term external debt.

[Read more](#)

#### Monetary and Financial Developments in December 2022

**Issue Date** January 31

**Description** Click link to read more.

[Read more](#)

## REGULATORY BODIES' UPDATES

### SECURITIES COMMISSION MALAYSIA (SC)

#### SC Revises Guidelines to Strengthen Governance and Independence of Credit Rating Agencies

**Issue Date** January 10

**Description** The Securities Commission Malaysia (SC) today issued the revised Guidelines on Credit Rating Agencies (CRA Guidelines), which amongst others, enhance and strengthen the role, independence and objectivity of credit rating agencies (CRAs) in providing credible credit rating opinion.

[Read more](#)

### ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

#### Announcement on Sales Tax on Low Value Goods (LVG 1/2023) (issued on January 6, 2023)

**Description** Click to download the Announcement form the Royal Customs website.

[Read more](#)

#### Draft Guide on Sales Tax on Low Value Goods (First Edition) (updated on January 9, 2023)

**Description** Click to download the Sales Tax Guide form the Royal Customs website.

[Read more](#)

#### Draft Guide on Goods Delivery Services (issued on January 9, 2023) (available in Malay version only)

**Description** Click to download the Sales Tax Guide form the Royal Customs website.

[Read more](#)

## OTHER PROFESSIONAL BODIES

### CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

#### February / March 2023 Acuity is out now

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

Main article: The Big Challenges Facing Small Business

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### The Benefits and Challenges of Smaller Accountancy Practice Digitisation

**Issue Date** January 4

**Description** Much has been made of the transformational possibilities of digitisation for accountancy practices, but what are the opportunities for smaller accountancy practices (SMPs) and just how far along their digital journeys are they?

[Read more](#)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### IASB Update January 2023

**Issue Date** January 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. The IASB's final decisions on IFRS® Accounting Standards, Amendments and IFRIC® Interpretations are formally balloted as set out in the IFRS Foundation's Due Process Handbook.

[Read more](#)

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