



MONTHLY ELECTRONIC NEWSLETTER - MARCH 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.



MICPA TECHNICAL UPDATES

RMCD - Public Ruling No. 1/2022: Prescribed Forms Under Customs Act 1967, Excise Act 1976 and Windfall Profit Levy Act 1998

Issue Date February 10

Description Members are informed that the Royal Malaysian Customs Department has issued Public Ruling No. 1/2022: Prescribed Forms under Customs Act 1967, Excise Act 1976 and Windfall Levy Act 1998 (in Malay version only) on December 30, 2022. Public Ruling No. 1/2022 aims to establish the form and manner of declaration of imported and exported goods, movement of goods and other procedures under the Customs Act 1967 and Excise Act 1976 as well as producer registration, levy payment and refund application under the Windfall Profit Levy Act 1998.

SSM - Guidelines for Application to Reinstate Company Name under Section 555(1) of the Companies Act 2016

Issue Date February 10

Description The Institute wishes to inform that Companies Commission of Malaysia ("SSM") has issued the Guidelines for application to reinstate company name under Section 555(1) of the Companies Act 2016.

MICPA TECHNICAL UPDATES (CONT'D)

IAASB - Non-authoritative Support Material Related to Technology: Frequently Asked Questions on Investigating Exceptions and Relevance of Performance Materiality when using Automated Tools & Techniques

Issue Date February 10

Description The Institute wishes to inform wishes to inform that the Technology Consultation Group of the International Auditing and Assurance Standards Board ("IAASB") released non-authoritative support material to help address certain frequently asked questions ("FAQs") about investigating exceptions and the concept of performance materiality when performing audit procedures using automated tools & techniques ("ATT").

MICPA & IMA - Reminder: Join our Study! Global Research on Talent Retention

Issue Date February 10

Description The Malaysian Institute of Certified Public Accountants ("MICPA") and the Institute of Management Accountants ("IMA") are conducting a research study to explore talent retention in the accounting and finance profession. Your participation will aid us in understanding why accountants and financial professionals stay at their organisations or voluntarily leave their organisations and the profession.

RMCD - Issues for Discussion by Consultative Panel Between Customs and Private Sector

Issue Date February 17

Description The Institute serves on the Consultative Panel between Customs and Private Sector. The Panel provides a forum for the discussion of practical issues and suggestions relating to policy related customs and excise matters submitted by the private sector. In this regard, members are invited to submit any suggestions or practical problems that you may have encountered in your work or practice relating to customs and excise, and where deemed appropriate by the Institute, would be submitted for discussion by the Panel.

MICPA TECHNICAL UPDATES (CONT'D)

BNM - Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities (Declaration of Specified Entities and Reporting Requirements) (Amendment) Order 2023 (P.U.(A) 42/2023)

Issue Date February 24

Description The Institute wishes to inform that the Bank Negara Malaysia (“BNM”) issued the amendments to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities (Declaration of Specified Entities and Reporting Requirements) Order 2014 (P.U.(A) 93/2014) made by the Minister of Home Affairs pursuant to Sections 66B and 66D of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”).

BURSA - Launch of New Data Connectivity Service

Issue Date February 24

Description The Institute wishes to inform that the Bursa Malaysia (“the Exchange”) has launched Bursa Connectivity Services, a universal connectivity solution that allows global users access to Bursa Malaysia’s pool of data quickly and seamlessly. Bursa Connectivity Services connects buy- and sell-sides, information vendors as well as third-party solution providers.

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)

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

Issue Date February 10

Description The Malaysian economy grew slower in the fourth quarter of 2022 (7.0%; 3Q 2022: 14.2%) as support from the stimulus measures and low base effect waned. At 7.0%, the growth was still above the long-term average of 5.1%.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

International Reserves of Bank Negara Malaysia as at 15 February 2023

Issue Date February 22

Description The international reserves of Bank Negara Malaysia amounted to USD114.4 billion as at 15 February 2023. The reserves position is sufficient to finance 5.0 months of imports of goods and services, and is 1.0 time of the total short-term external debt.

[Read more](#)

Monetary and Financial Developments in January 2023

Issue Date February 28

Description Click link to read more.

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

Securities Commission Malaysia's Comments on Budget 2023

Issue Date February 24

Description The Securities Commission Malaysia (SC) welcomes the measures announced by the Government in the retabled Budget 2023. These initiatives highlight the Government's priority of balancing the need to support the continued growth of the Malaysian economy in this challenging global environment with its commitment to restoring fiscal health.

[Read more](#)

SC and Cambodian Securities Regulator Agree to Bolster Cooperation and Capacity Building

Issue Date February 28

Description The Securities Commission Malaysia (SC) and the Securities and Exchange Regulator of Cambodia (SERC) on 27 February 2023 signed a Memorandum of Understanding (MOU) to facilitate greater regulatory, enforcement, and supervisory cooperation between the two regulators.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

March / April 2023 Acuity is out now

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

Main article: There's an app for that: how CAs are automating workflows

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

PAO Digital Transformation – Designing and Implementing an Effective Strategy

Issue Date February 7

Description There is a significant opportunity for Professional Accountancy Organizations (PAOs) to accelerate digital transformation to improve the delivery of their mandate. Based on the success of the IFAC PAO Digital Readiness Tool, the World Bank developed a project in 2021 that engaged with Board members and senior management of 20 PAOs in Sub-Saharan Africa, Middle East & North Africa (MENA), Latin America, and the Caribbean regions regarding their digital transformation journeys.

[Read more](#)

The State of Play in Sustainability Assurance

Issue Date February 15

Description As the drive toward a global system for sustainability-related reporting continues, investors, regulators and policymakers are turning their attention to the important role of assurance in ensuring high-quality reporting. With the growing importance of—and reliance on—sustainability information, low-quality assurance is an emerging investor protection and financial stability risk.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB Update February 2023

Issue Date February 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. 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](#)

Call for new members to join the GPF in June 2023

Issue Date February 28

Description The Global Preparers Forum (GPF) is seeking new members to join the GPF from 1 June 2023. Successful candidates are expected to participate for a term of at least two years, with a maximum term of five years.

[Read more](#)

REGULATORY DIALOGUES

Feb 22 : SST Implementation Technical Issues Committee Meeting (Bil. 1/2023)

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