



MONTHLY ELECTRONIC NEWSLETTER - JUNE 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

IESBA - Database of Public Interest Entity Definitions by Jurisdiction

Issue Date

May 5

Description

Members are informed that the Staff of the International Ethics Standards Board for Accountants ("IESBA") released 'Database of Public Interest Entity ("PIE") Definitions by Jurisdiction' ("jurisdictional PIE database") to further support the adoption and effective implementation of the revisions to the definitions of listed entity and PIE ("PIE revisions") in the International Code of Ethics for Professional Accountants (including International Independence Standards) ("the Code").

IFRIC - Compilation of Agenda Decisions - Volume 8

Issue Date

May 12

Description

The Institute wishes to inform that the IFRS Interpretations Committee has published its 'Compilation of Agenda Decisions – Volume 8' which includes all agenda decisions in the period November 2022 to April 2023.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Public Consultation on Draft Public Ruling

Issue Date May 12

Description Members are informed that the Inland Revenue Board (IRB) has uploaded the draft Public Ruling (PR) on Investment Tax Allowance – Overview on May 11, 2023 for public consultation.

IPSASB - Guidance to Report Sustainability Program Information

Issue Date May 19

Description The Institute wishes to inform that the International Public Sector Accounting Standards Board® (IPSASB®) has issued 'Reporting Sustainability Program Information - Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance' ("Non-Authoritative Guidance").

IFRS Foundation - Release of Educational Material: Effects of Climate-related Matters on Financial Statements

Issue Date May 19

Description The Institute wishes to inform that the IFRS Foundation released educational material entitled 'Effects of Climate-Related Matters on Financial Statements Prepared in Accordance with the IFRS for SMEs Accounting Standard' ("Education Material").

IASB - Amendments to IAS 12 Income Taxes

Issue Date May 26

Description Members are informed that the International Accounting Standards Board ("IASB") has issued amendments to IAS 12 Income Taxes. The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's ("OECD") international tax reform.

MICPA TECHNICAL UPDATES (CONT'D)

IFAC - Key Questions for Audit Committees Overseeing Sustainability-Related Disclosure

Issue Date May 26

Description The Institute wishes to inform that the International Federation of Accountants ("IFAC") has released 'Key Questions for Audit Committees Overseeing Sustainability-Related Disclosure' ("Key Questions") to prepare audit committees with effective questions to ask when overseeing sustainability and environment, social and governance ("ESG") related disclosures.

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)

Monetary Policy Statement

Issue Date May 3

Description At its meeting today, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 3.00 percent.

[Read more](#)

Press Release on Ringgit

Issue Date May 26

Description Ongoing developments in global financial markets have weighed down on market sentiment. These include the US debt ceiling impasse and episodes of stress in the US and European banking sectors.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

Monetary and Financial Developments in April 2023

Issue Date May 31

Description Click link to read more.

[Read more](#)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Announcement on Voluntary Disclosure Programme

Issue Date May 18

Description Click link to read more.

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

SC Sets up Inter-Agency Committee to Support Implementation of the ISSB Standards

Issue Date May 24

Description The Securities Commission Malaysia (SC), with endorsement from the Ministry of Finance, has set up a national level Advisory Committee on Sustainability Reporting (ACSR) to support the implementation of the IFRS Sustainability Disclosure Standards (ISSB Standards) in Malaysia.

[Read more](#)

SC Seeks To Transform Agri Sector via Fintech, Alternative Financing

Issue Date May 31

Description The Securities Commission Malaysia (SC) is encouraging wider adoption of financial technology (fintech) in agriculture in order to help in achieving the country's food security agenda.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

June / July 2023 Acuity is out now

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

Main article: Have skills, will travel

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

SMPAG Response to the IESBA Exposure Draft of Proposed Revisions to the Code Addressing Tax Planning and Related Services

Issue Date May 17

Description The IFAC Small- and Medium- Practices Advisory Group (SMPAG) welcomes the opportunity to provide input to the International Ethics Standards Board for Accountants (IESBA) Exposure Draft on the proposed revisions to the Code addressing tax planning and related services.

[Read more](#)

Key Questions for Audit Committees Overseeing Sustainability-Related Disclosure

Issue Date May 24

Description Audit committees have a critical role to play in expanding their existing financial reporting oversight responsibilities as reporting and assurance of sustainability-related disclosure evolves.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

ISSB Update May 2023

Issue Date May 18

Description This ISSB Update highlights preliminary decisions of the International Sustainability Standards Board (ISSB). Projects affected by these decisions can be found on the work plan. The ISSB's final decisions on IFRS® Sustainability Disclosure Standards are formally balloted as set out in the IFRS Foundation's Due Process Handbook.

[Read more](#)

IFRS Foundation Trustees and IFRS Foundation Monitoring Board agree updated MoU

Issue Date May 31

Description The IFRS Foundation Trustees (Trustees) and the IFRS Foundation Monitoring Board (Monitoring Board) today agreed to an updated Memorandum of Understanding (MoU). The updates to the MoU reflect developments in the work of the IFRS Foundation, most notably the establishment of the International Sustainability Standards Board (ISSB) as a sister board to the International Accounting Standards Board (IASB).

[Read more](#)

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