



## MONTHLY ELECTRONIC NEWSLETTER - JULY 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

### MICPA - MICPA Insolvency Guides

**Issue Date** June 02

**Description** The Institute is pleased to inform members that the interactive MICPA Insolvency Guides (the Guides) is now available on the Institute's Members Area.

### BURSA - Amendments to Bursa Malaysia Securities Berhad Main Market and ACE Market Listing Requirements in Relation to Conflict of Interest and Other Areas

**Issue Date** June 02

**Description** The Institute wishes to inform members that pursuant to Section 9 of the Capital Markets and Services Act 2007, the Bursa Malaysia Securities Berhad ("the Exchange") has issued amendments to the Main Market Listing Requirements ("Main LR") and ACE Market Listing Requirements ("ACE LR") (collectively the "LR") in relation to conflict of interest and other areas ("COI & Other Amendments").

## MICPA TECHNICAL UPDATES (CONT'D)

### **RMCD - Voluntary Disclosure Program for Indirect Taxes**

**Issue Date** June 16

**Description** Members are informed that the Royal Malaysian Customs Department (RMCD) has on its official website announced that the Voluntary Disclosure Program (VDP) for Indirect Taxes will be implemented from June 6, 2023 to May 31, 2024.

### **MOF - Guidelines for Application of Tax Deduction on Contributions / Sponsorships for Smart Artificial Intelligence - Driven Reverse Vending Machine**

**Issue Date** June 16

**Description** Members are informed that the Ministry of Finance (MoF) has recently issued the Guidelines for Application of Tax Deduction on Contributions / Sponsorships for Smart Artificial Intelligence (AI) - Driven Reverse Vending Machine (RVM) (Guidelines) (available in Malay version only).

### **IRB - Guidelines for Tax Treatment on Lease Expenses for Special Assets under the Petroleum (Income Tax) Act 1967**

**Issue Date** June 23

**Description** Members are informed that the Inland Revenue Board (IRB) has issued the Guidelines for Tax Treatment on Lease Expenses for Special Assets under the Petroleum (Income Tax) Act 1967 on June 20, 2023.

### **BNM - Exposure Draft on Disposal and Purchase of Impaired Loans/Financing**

**Issue Date** June 23

**Description** The Institute wishes to inform members that Bank Negara Malaysia ("BNM") has issued the Exposure Draft on 'Disposal and Purchase of Impaired Loans/Financing'.

## MICPA TECHNICAL UPDATES (CONT'D)

### SC - AOB Urges Auditors to Improve Audit Effectiveness and Beef Up Internal Capacity

**Issue Date** June 30

**Description** The Institute of Certified Public Accountants ("MICPA") wishes to inform members that the Audit Oversight Board's ("AOB") Inspection Report 2022 ("the Report") has been released.

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)

#### Appointment of Datuk Abdul Rasheed Ghaffour as Governor of Bank Negara Malaysia

**Issue Date** June 09

**Description** Bank Negara Malaysia today announced that the Yang di-Pertuan Agong has consented to appoint Datuk Shaik Abdul Rasheed bin Abdul Ghaffour as Governor for a five-year term effective 1 July 2023 to 30 June 2028.

[Read more](#)

#### International Reserves of Bank Negara Malaysia as at 15 June 2023

**Issue Date** June 22

**Description** The international reserves of Bank Negara Malaysia amounted to USD113.0 billion as at 15 June 2023. The reserves position is sufficient to finance 4.8 months of imports of goods and services, and is 1.0 time of the total short-term external debt.

[Read more](#)

## REGULATORY BODIES' UPDATES (CONT'D)

### BANK NEGARA MALAYSIA (CONT'D)

#### Statement by the Financial Markets Committee on the Ringgit Foreign Exchange Market

**Issue Date** June 27

**Description** The Financial Markets Committee (FMC) held a meeting today to discuss recent financial market developments affecting the ringgit exchange rate.

[Read more](#)

#### Monetary and Financial Developments in May 2023

**Issue Date** June 30

**Description** Click link to read more

[Read more](#)

### SECURITIES COMMISSION MALAYSIA (SC)

#### SC, Bursa Roll Out Mandatory Sustainability Onboarding Programme for Directors of PLCs

**Issue Date** June 06

**Description** The Securities Commission Malaysia (SC) and Bursa Malaysia today announced the roll out of a new mandatory onboarding programme on sustainability for directors of Public Listed Companies (PLCs) on Bursa Malaysia.

[Read more](#)

#### Prime Minister Launches Flagship Capital Market Talent Programme for Graduates

**Issue Date** June 19

**Description** Prime Minister Dato' Seri Anwar Ibrahim today launched a flagship capital market initiative aimed at enhancing graduate employability and ensuring a sustainable talent pipeline to help ease the shortage of skilled talent in the capital market.

[Read more](#)

## OTHER PROFESSIONAL BODIES

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

#### July/ August 2023 Acuity is out now

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

Main article: The difference between managing up and workplace politics

[Read more](#)

## OTHER INTERNATIONAL UPDATES

### INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

#### Last month, IFAC was accepted as an Affiliate Member of the International Organization of Securities Commissions (IOSCO).

**Issue Date** June 01

**Description** This marks a significant step in IFAC's ability to work with other international organizations for the public interest, and to elevate the voice of the global accountancy profession with key global stakeholders.

[Read more](#)

#### The Five Opportunities That Make Accountancy a Passport to Meaningful Careers in the Private and Public Sectors

**Issue Date** June 13

**Description** With the myriad of opportunities available to professional accountants across positions, locales and sectors with the ability to progress in many different roles, accountancy is a passport to meaningful and rewarding careers in both the private and public sectors.

[Read more](#)

#### IFAC Applauds Release of ISSB's First Two Sustainability Standards

**Issue Date** June 26

**Description** As the global voice of the accountancy profession, IFAC has long supported the establishment of the International Sustainability Standards Board (ISSB) to develop a comprehensive global baseline of sustainability disclosures, endorsed by IOSCO, and used around the world.

[Read more](#)

## OTHER INTERNATIONAL UPDATES (CONT'D)

### INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

#### IASB consults on proposed amendments to IFRS for SMEs Accounting Standard related to international tax reform

**Issue Date** June 01

**Description** The International Accounting Standards Board (IASB) on 1 June proposed amendments to the IFRS for SMEs Accounting Standard to help small- and medium-sized entities (SMEs) respond to international tax reform.

[Read more](#)

#### IASB Update June 2023

**Issue Date** June 22

**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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### REGULATORY DIALOGUES

June 21 : Post 2023 Budget Dialogue between Inland Revenue Board and Accounting Bodies & Tax Practitioners in relation to Joint Memorandum on Issues Arising from the 2023 Budget and Finance Bill 2023

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