



MONTHLY ELECTRONIC NEWSLETTER - AUGUST 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

IASB - Invitation to Comment on the IASB Request for Information Post-implementation Review of IFRS 15 Revenue from Contracts with Customers

Issue Date July 07

Description The Institute wishes to inform members that the International Accounting Standards Board ("IASB") has recently issued the Request for Information Post-implementation Review of IFRS 15 Revenue from Contracts with Customers ("Request for Information").

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

Issue Date July 07

Description Members are informed that the IFRS Foundation has recently published an updated version of its educational material 'Effects of Climate-related Matters on Financial Statements' ("Educational Material") to help companies determine how to consider climate-related matters when preparing their financial statements applying IFRS Accounting Standards.

MICPA TECHNICAL UPDATES (CONT'D)

IFAC - Quality Management Series: Second Installment in Implementation of IAASB's Quality Management Standards for Small Firms: Developing a Detailed Implementation Plan

Issue Date July 14

Description The Institute wishes to inform members that the International Federation of Accountants ("IFAC") has released the second installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's ("IAASB") quality management standards.

IRB - Technical Guidelines: Guidelines on Tax Treatment for Research and Development Expenditure under the Petroleum (Income Tax) Act 1967

Issue Date July 21

Description Members are informed that the Inland Revenue Board (IRB) has issued the Guidelines on Tax Treatment for Research and Development Expenditure under the Petroleum (Income Tax) Act 1967 on June 22, 2023.

IESBA - Staff Practical Guidance for Auditors in Technology-related Scenarios

Issue Date July 28

Description The Institute wishes to inform members that the Staff of the Australian Accounting Professional & Ethical Standards Board ("APESB") and the Staff of the International Ethics Standards Board for Accountants ("IESBA") jointly released Applying the Code's Conceptual Framework to Independence: Practical Guidance for Auditors in Technology-related Scenarios ("the Publication").

IFRS Foundation - Comparison of IFRS S2 Climate-related Disclosures and the TCFD Recommendations

Issue Date July 28

Description The Institute wishes to inform members that the IFRS Foundation has recently published 'Comparison of IFRS S2 Climate-related Disclosures and the TCFD Recommendations' ("the Comparison").

MICPA TECHNICAL UPDATES (CONT'D)

IRB - e-Invoice Guideline Year 2023 (Version 1.0)

Issue Date July 28

Description Members are informed that the Inland Revenue Board (IRB) vide its' media release on July 21, 2023 has announced the issuance of the e-Invoice Guideline Year 2023 (Version 1.0) on the even date.

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 July 06

Description At its meeting today, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.00 percent.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 14 July 2023

Issue Date July 24

Description The international reserves of Bank Negara Malaysia amounted to USD111.8 billion as at 14 July 2023. The reserves position is sufficient to finance 5.1 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)

Monetary and Financial Developments in June 2023

Issue Date July 31

Description Click link to read more

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

Appointments to the SC's Shariah Advisory Council for 1 July 2023 - 30 June 2026 term

Issue Date July 13

Description The Securities Commission Malaysia (SC) today announced its new Shariah Advisory Council (SAC) line-up for a three-year term from 1 July 2023 to 30 June 2026.

[Read more](#)

SC Statement on the Launch of MADANI Economy: Empowering the People

Issue Date July 27

Description The Securities Commission Malaysia (SC) commends the initiatives announced today by Prime Minister and Minister of Finance, Dato' Seri Anwar bin Ibrahim, at the launch of "MADANI Economy: Empowering the People" at the SC.

[Read more](#)

SC Issues Guidelines to Strengthen Technology Risk Management of Capital Market Entities

Issue Date August 1

Description The Securities Commission Malaysia (SC) today issued the Guidelines on Technology Risk Management, which aims to promote robust and sound technology risk management practices among capital market entities.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

ROYAL MALAYSIAN CUSTOMS DEPARTMENT (CUSTOMS)

Service Tax Industry Guide

Issue Date June 26 & 27

Description The Royal Malaysian Customs Department (RMCD) has released a guide on food and beverages and on accommodation respectively. Click link to download.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

August/ September 2023 Acuity is out now

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

Main article: Much more than money - How awards and scholarships support careers and how you can get involved

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

IFAC Releases Second Installment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

Issue Date July 05

Description Today, the International Federation of Accountants (IFAC) released the second installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB) quality management standards.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

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

Broadening the Accountancy Profession's Reach in the Public Sector

Issue Date July 19

Description The public sector is the largest sector in the global economy, and with complex finances, competing demands on public resources, and the need for transparency and accountability in the management of public funds, the demand for accounting and finance professionals is high.

[Read more](#)

IFAC Applauds IOSCO's Endorsement of IFRS Sustainability Disclosure Standards S1 and S2

Issue Date July 26

Description The endorsement by International Organization of Securities Commissions (IOSCO) of IFRS Sustainability Disclosure Standards S1 and S2, and its call to action to its member jurisdictions, are most welcome developments in the ever-important sustainability space.

[Read more](#)

International Federation of Accountants (IFAC) Continues to Emphasize Importance of Materials Being Available in Multiple Languages; Thanks World Bank for Recent Support Provided

Issue Date August 1

Description The International Federation of Accountants (IFAC) plays a vital role in driving the development, adoption, and implementation of transparent and high-quality international standards. These standards for audit and assurance, ethics and independence, education, and public sector accounting are used by professional accountants and serve as a fundamental pillar within the global financial architecture.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB completes technical work on two new IFRS Accounting Standards

Issue Date July 26

Description The International Accounting Standards Board (IASB) has today concluded its decision-making on two projects – its final steps before drafting and balloting two new IFRS Accounting Standards.

[Read more](#)

IASB Update July 2023

Issue Date July 27

Description The IASB Update highlights preliminary decisions of the IASB. The IASB's final decisions on IFRS Accounting Standards, Amendments and IFRIC Interpretations are formally balloted as set forth in the IFRS Foundation's Due Process Handbook.

[Read more](#)

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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