



MONTHLY ELECTRONIC NEWSLETTER - SEPTEMBER 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

ISSB - Invitation to Comment on the Proposed IFRS Sustainability Disclosure Taxonomy

Issue Date August 04

Description The Institute wishes to inform members that the International Sustainability Standards Board ("ISSB") has recently issued the Proposed IFRS Sustainability Disclosure Taxonomy for public comment.

IAASB - Invitation to Comment on IAASB Exposure Draft "International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements"

Issue Date August 04

Description The Institute wishes to inform members that the International Auditing and Assurance Standards Board ("IAASB") recently issued the Exposure Draft on "International Standard on Sustainability Assurance ("ISSA") 5000, General Requirements for Sustainability Assurance Engagements" ("Exposure Draft").

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Announcement on Offer of Instalment Payments for Tax in Arrears and Temporary Relief of Travel Restrictions

Issue Date August 04

Description Members are informed that the Inland Revenue Board (IRB) has in its media release on July 26, 2023 announced the offer of instalment payments for tax in arrears and temporary relief of travel restrictions.

FATF - Invitation to Comment on Consultation Documents on Revision of Recommendation 8/Interpretative Note of NPO and Best Practice Paper Combating Abuse of NPOs

Issue Date August 04

Description Members are informed that the Financial Action Task Force ("FATF") is currently seeking feedback on the Revision of Recommendation 8/Interpretative Note ("R.8/INR.8") of NPOs and the Best Practice Paper ("BPP") combating the abuse of NPOs.

IRB - Announcement on Closure of Electronic Batch Submission

Issue Date August 11

Description Members are informed that the Inland Revenue Board (IRB) has in its letter dated August 3, 2023 to the Institute announced the closure of the Electronic Batch Submission (e-BaS) services with effect from August 15, 2023.

IASB - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Issue Date August 18

Description The Institute wishes to inform members that the International Accounting Standards Board ("IASB") has issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Notification on Development and Preparation for Use of TAeF System Version 2.0

Issue Date August 25

Description Members are informed that the Inland Revenue Board (IRB) vide its letter dated August 21, 2023 to the Institute informed that the Tax Agent e-Filing (TAeF) system which was introduced in 2008 to ease the submission of e>Returns by tax agents is currently being enhanced and is expected to be available for use in November 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 15 August 2023

Issue Date August 22

Description The international reserves of Bank Negara Malaysia amounted to USD112.2 billion as at 15 August 2023.

[Read more](#)

Regional Payment Connectivity Expansion to Include State Bank of Vietnam

Issue Date August 25

Description State Bank of Vietnam (SBV), the central bank of Viet Nam, has officially joined the Regional Payment Connectivity (RPC) initiative. This recent development is an expansion of the Memorandum of Understanding on Cooperation in Regional Payment Connectivity (MOU RPC) that was initiated by the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand at the sidelines of the G20 Leaders' Summit on 14 November 2022 in Bali.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

Appointment of New Deputy Governor of Bank Negara Malaysia

Issue Date August 30

Description Bank Negara Malaysia (the Bank) today announces that the Minister of Finance has approved the appointment of Encik Adnan Zaylani bin Mohamad Zahid as Deputy Governor for a three-year term effective 1 September 2023.

[Read more](#)

Monetary and Financial Developments in July 2023

Issue Date August 30

Description Click link to read more

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

SC Alerts Public on Unauthorised Usage of its Name and Logo

Issue Date August 14

Description The Securities Commission Malaysia (SC) warns the public, specifically investors, about certain entities/companies' unauthorised use of the SC's name and logo in promotional materials for their investment products.

[Read more](#)

New SC Board Members Appointed

Issue Date August 24

Description The Securities Commission Malaysia (SC) today announced the appointments of Dato' Mohammad Faiz Azmi and Dato' Alizatul Khair Osman Khairuddin as Board Members for a two-year term, effective 15 August 2023.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION MALAYSIA (CONT'D)

SC Widens Access, Offers More Choices in Fund Management

Issue Date August 29

Description In line with measures to liberalise the fund management industry, the Securities Commission Malaysia (SC) today introduced the Foreign Exempt Scheme (FES) framework, providing high net worth entities and institutional investors greater onshore access to foreign investment funds.

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

September/ October 2023 Acuity is out now

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

Main article: When can clients access superannuation early?

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

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 01

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.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FEDERATION OF ACCOUNTANTS (CONT'D)

IFAC Calls on G20 Leaders to Lead on Sustainable and Inclusive Growth; Highlights Enabling Role of Accountancy Profession

Issue Date August 07

Description In September 2023, the United Nations will mark the half-way point to the deadline set for achieving the 2030 Agenda and the Sustainable Development Goals.

[Read more](#)

IFAC & WMBC Demystify GHG Reporting at Climate Week NYC Event September 19

Issue Date August 22

Description Mandatory greenhouse gas (GHG) emission disclosures are on the way in various jurisdictions, and fortunately, meeting the evolving GHG reporting standards may not be as expensive or difficult as some companies fear.

[Read more](#)

IFAC Supports ISSB Focus on Implementation of IFRS S1 and S2; Sees opportunity for IASB and ISSB to develop global best practices for “front of the report” solution connecting financial and sustainability information

Issue Date September 01

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—which are now endorsed by IOSCO and are ready to be adopted and implemented around the world. High-quality implementation of IFRS S1 and IFRS S2 is critical to the ISSB’s mission.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB sets out accounting requirements for when a currency is not exchangeable

Issue Date August 15

Description The International Accounting Standards Board (IASB) has today issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

[Read more](#)

Supplementary IASB Update August 2023

Issue Date August 23

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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