



MONTHLY ELECTRONIC NEWSLETTER - OCTOBER 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

SC - Widens Access, Offers More Choices in Fund Management

Issue Date September 08

Description The Institute wishes to inform members that the Securities Commission Malaysia's ("SC") recently introduced the Foreign Exempt Scheme ("FES") Framework, providing high net worth entities and institutional investors greater onshore access to foreign investment funds.

IRB - Encouragement to Use e-WHT for Withholding Tax Payments

Issue Date September 15

Description Members are informed that the Inland Revenue Board (IRB) has in its media release on August 30, 2023 encouraged taxpayers to use the e-WHT services for Withholding Tax (WHT) payments.

IRB - Operational Guidelines No. 2/2023: Special Voluntary Disclosure Programme (SVDP 2.0) (Amended)

Issue Date September 15

Description Further to the Institute's Circular No. TEC/074/06/2023/W dated June 9, 2023, members are informed that the Inland Revenue Board (IRB) has issued the Guidelines on Special Voluntary Disclosure Programme (SVDP 2.0) (Amended) dated August 22, 2023 to replace the Guidelines of the same name issued on June 2, 2023.

MICPA TECHNICAL UPDATES (CONT'D)

IASB - Invitation to Comment on the IASB Exposure Draft - Annual Improvements to IFRS Accounting Standards - Volume 11

Issue Date September 15

Description The Institute wishes to inform members that the International Accounting Standards Board ("IASB") has recently published the Exposure Draft 'Annual Improvements to IFRS Accounting Standards' which includes proposed narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

IFAC - Invitation to 1st IFAC Sustainability Virtual Summit - Asia Pacific Virtual Event

Issue Date September 22

Description The Institute wishes to inform members that the International Federation of Accountants ("IFAC") will be hosting a virtual event "1st IFAC Sustainability Virtual Summit — Asia Pacific" in conjunction with ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants, South Asian Federation of Accountants and Jeju Group on September 27-28, 2023.

MICPA - MICPA Code of Ethics (September 2023 Edition)

Issue Date September 22

Description The Institute wishes to inform members that the MICPA Code of Ethics (September 2023 Edition) is available on the Institute's website.

MASB - Invitation to IASB-MASB Complimentary Virtual Outreach on Post-Implementation review of IFRS 15 Revenue from Contracts with Customers

Issue Date September 29

Description The Institute wishes to inform members that the Malaysian Accounting Standards Board ("MASB") will be hosting a Virtual Outreach Session in collaboration with the International Accounting Standards Board ("IASB") on the IASB Request for Information: Post-Implementation Review of International Financial Reporting Standards ("IFRS") 15 Revenue from Contracts with Customers.

MICPA TECHNICAL UPDATES (CONT'D)

IRB - Issues for Discussion with the Inland Revenue Board

Issue Date September 29

Description Members are informed that the Institute has been invited by the Inland Revenue Board (IRB) to submit any issues pertaining to the improvement and upgrade to the IRB's tax operations delivery system with the view to achieve administrative efficiency of the Malaysian tax system. Issues submitted will be discussed at the relevant meeting sessions.

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)

Renewal of Bilateral Swap Arrangement between Japan and Malaysia

Issue Date September 19

Description Japan and Malaysia renewed the Bilateral Swap Arrangement¹ (BSA) effective on 18 September 2023.

[Read more](#)

International Reserves of Bank Negara Malaysia as at 15 September 2023

Issue Date September 22

Description The international reserves of Bank Negara Malaysia amounted to USD111.5 billion as at 15 September 2023

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

BANK NEGARA MALAYSIA (CONT'D)

Monetary and Financial Developments in August 2023

Issue Date September 29

Description Click link to read more.

[Read more](#)

DuitNow QR payments: Micro and small businesses will continue to enjoy zero-cost transactions; No new costs for individual customers

Issue Date September 29

Description Bank Negara Malaysia (BNM) would like to address concerns over the imposition of a transaction fee by some acquirers on businesses that accept DuitNow QR payments from 1 October 2023, following the end of a temporary fee waiver introduced in 2019.

[Read more](#)

SECURITIES COMMISSION MALAYSIA (SC)

SC Paves the Way for Trading of Fractional Shares

Issue Date September 7

Description The Securities Commission Malaysia (SC) today issued the revised Guidelines on Market Conduct and Business Practices for Stockbroking Companies and Licensed Representatives (SBC Guidelines).

[Read more](#)

Malaysia to Boost Capital Market Vibrancy, Investor Access

Issue Date September 22

Description Malaysia is rolling out key measures to boost market vibrancy and enhance investor access to the country's capital market, the Securities Commission Malaysia Chairman, Dato' Seri Dr Awang Adek Hussin said.

[Read more](#)

REGULATORY BODIES' UPDATES (CONT'D)

SECURITIES COMMISSION MALAYSIA (CONT'D)

SC, SME Corp. Malaysia Sign MoU on Capital Market Financing for MSMEs

Issue Date September 26

Description The Securities Commission Malaysia (SC) has signed a Memorandum of Understanding (MoU) with SME Corporation Malaysia (SME Corp. Malaysia) to facilitate greater access to capital market financing for micro, small and medium enterprises (MSMEs).

[Read more](#)

OTHER PROFESSIONAL BODIES

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

October/ November 2023 Acuity is out now

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

Main article: Made to measure: Andreas Barckow

[Read more](#)

OTHER INTERNATIONAL UPDATES

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)

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.

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL FEDERATION OF ACCOUNTANTS (CONT'D)

Trust, Corruption and Sustainable Development Are Interconnected Issues in Public's Attitude Towards Tax

Issue Date September 13

Description The Public Trust in Tax survey which questioned 7,700 members of the public across the globe shows that accountants have a major role to play in addressing corruption, which negatively impact on attitudes towards tax in economies across the globe.

[Read more](#)

New IFAC Study Expands Insights into Sustainability Disclosure and Assurance Beyond the G20

Issue Date September 20

Description Fresh research from the International Federation of Accountants (IFAC) expands its sustainability disclosure and assurance data to 20 additional jurisdictions beyond the G20 previously reported on.

[Read more](#)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IASB and joint FASB-IASB Update September 2023

Issue Date September 21

Description This IASB Update highlights preliminary decisions of the International Accounting Standards Board (IASB).

[Read more](#)

OTHER INTERNATIONAL UPDATES (CONT'D)

INTERNATIONAL ACCOUNTING STANDARDS BOARD (CONT'D)

IASB to issue International Tax Reform—Pillar Two Model Rules—Amendments to the IFRS for SMEs Standard

Issue Date September 27

Description The International Accounting Standards Board expects to issue International Tax Reform—Pillar Two Model Rules—Amendments to the IFRS for SMEs Standard, which amends the IFRS for SMEs Accounting Standard, on 29 September 2023.

[Read more](#)

IASB amends the IFRS for SMEs Accounting Standard related to international tax reform

Issue Date September 29

Description The International Accounting Standards Board (IASB) has today issued amendments to the IFRS for SMEs Accounting Standard—the Standard for companies that do not have public accountability.

[Read more](#)

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