

ACCOUNTANTS

Professionalism at the Forefront

today

OCTOBER 2007
Vol. 20 No. 10



Budget 2008

In Pursuit of Competitiveness

ISSN 1394 - 1763



9 771 394 176008



Member Audit
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(Malaysia)



A Monthly Publication of the Malaysian Institute of Accountants

- Managers in Emerging Economies Winning on Pay
- Time Management Tips



Towards Excellence, Achieving World Class.

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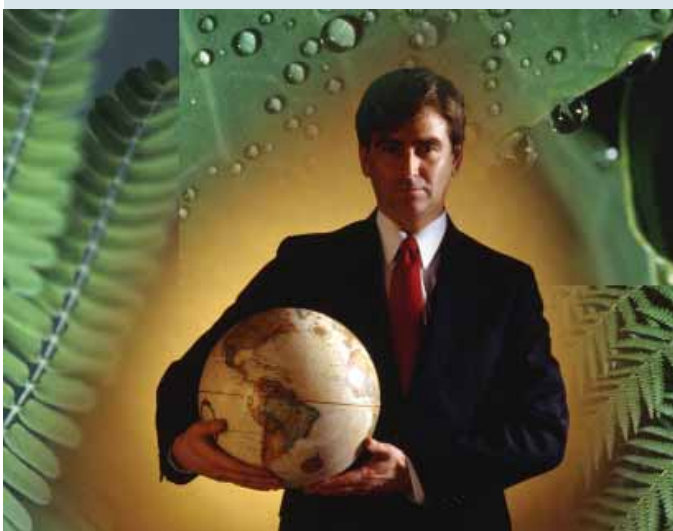
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- To regulate the practice of the accountancy profession in Malaysia;
- To promote in any manner it thinks fit, the interests of the accountancy profession in Malaysia;
- To provide for the training and education by the Institute or any other body, of persons practising or intending to practise the profession;
- To determine the qualifications of persons for admission as members; and
- To approve, regulate and supervise the conduct of the Qualifying examination.

Vision and Mission

MIA'S VISION

- To be a globally recognised and respected business partner committed to nation-building.

MIA'S MISSION

- To develop, support and monitor quality and expertise consistent with global best practice in the accountancy profession for the interest of stakeholders.

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ADVERT

Budget 2008 - *Fuelling a nation with a mission*

Malaysia's goal is to become a global player and essentially achieve a fully developed nation status by the year 2020. It is hardly surprising then that national competitiveness figured high on the agenda of the Budget 2008.

The Budget 2008 announcement is reflective of the Ninth Malaysia Plan (9MP), which naturally would be the key driver of all the Budgets announced during the duration of the plan. While enhancing competitiveness remained the main objective of the announcement, it could be seen that the Government was handing out goodies to the private sector in order to groom it as the engine that leads Malaysia into her next phase of development. It was also a compassionate Budget, in that the people of Malaysia stood to benefit from the various goodies announced to improve the quality of life of Malaysians.

We realise that in the aftermath of the Budget announcements, the media dissected it from every angle, running comprehensive articles discussing the various repercussions and impact of the Budget. However, we at *Accountants Today* felt it necessary to organise a roundtable discussion comprising individuals from our profession to formulate an industry response to the announcement. An article on the discussion, on page 14, makes up our cover story for this month.

Globalisation and the increasing liberalisation of trade in services across the world seems to be creating new pressures and business patterns that everyone needs to be savvy about. The status quo is constantly being challenged. Save for integrity, ethics and good values, the world is constantly transforming and so are we, with it.

Such dynamism dictates that knowledge is the key determinant of competitive advantage. Furthermore as members of a knowledge-intensive profession, accountants need to constantly be on the ball, keeping track of latest developments and trends in the market. In view of this MIA goes to great lengths to ensure that it provides an excellent platform through its various educational initiatives to enable its members to access such information easily.

As such, we would like to take this opportunity to urge all our members to sign-up for the National Accountants Conference 2007 which will be held at the Kuala Lumpur Convention Centre (KLCC) on 12 and 13 November 2007. It promises exciting and deeply insightful sessions, details of which can be seen from page 23 onwards.

We would also like to urge you to look through the magazine and discover the various articles we have lined up for your reading pleasure this month.

To our *Muslim* readers, on behalf of the Institute, we would also like to take this opportunity to wish you *Selamat Hari Raya Aidilfitri!*

Happy reading! **AT**

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Editor
Accountants Today

letters to the editor

A key element in the world of publishing is what readers have to say. We want to hear from you on just about anything that appears in each issue of *Accountants Today*. Why not drop us a line now?

contribution of articles

Accountants Today welcomes original and previously unpublished contributions which are of interest to accountants, business leaders, executives and scholars. Manuscripts should cover domestic or international accounting developments. Lifestyle articles of interest to accountants are also welcomed. Manuscripts should be submitted in English and range from 1,000 to 2,000 words. They can be submitted in hardcopy or softcopy. Manuscripts are subject to a review procedure without prejudice and the Editor reserves the right to make amendments which may be deemed appropriate prior to publication.

MIA's 40th Anniversary Royal Gala Dinner 40 years OF Walking the Values

1967 ————— 2007

Date: **Wednesday, 7 November 2007**
Time: **7.30 p.m.**
Venue: **Ballroom, Shangri-La Hotel, Kuala Lumpur**

Established in 1967, the Malaysian Institute of Accountants has travelled a long journey and has grown from strength to strength in many ways. Its presence is being increasingly felt in the Malaysian business scene. Apart from that, MIA has been committed to contributing towards the nation-building agenda and actively serves as the voice of Malaysian accountants in regional and international accountancy bodies.

Now, at the age of 40, MIA stands at the brink of more significant achievements. It is a new phase, which brings with it a new set of opportunities and challenges. At this juncture, it is timely that we celebrate all that MIA has been, what MIA is and all that she aspires to become.

Be a part of this major milestone for MIA and the accountancy profession as a whole. Come celebrate with us!

- Their Majesties Seri Paduka Baginda Yang di-Pertuan Agong XIII Al-Wathiqu Billah Tuanku Mizan Zainal Abidin Ibni Al-Marhum Sultan Mahmud Al-Muktafi Billah Shah and Seri Paduka Baginda Raja Permaisuri Agong Tuanku Nur Zahirah will be present to celebrate this milestone with us, lending the event a very grand, royal touch.
- Launch of MIA's 40th Anniversary Commemorative Coffee Table Book which traces MIA's 40-year journey
- Top-notch entertainers serenading the audience with classic and contemporary hit songs
- 5-star Western cuisine created for the occasion by Shangri-La chefs

***Here's to remembering the past, celebrating the present
and striving for the future!***

For further information please contact the
Development & Promotions Department at 03-2279 9200 ext. 324



MIA's 40TH Anniversary Royal Gala Dinner RESERVATION FORM

Special rate for MIA Members,
effective from 1/9 to 20/10.
Please contact the Development &
Promotions Department at
03-2279 9200 ext. 324

Yes! I/We would like to attend the MIA's 40th Anniversary Royal Gala Dinner.
Please make a reservation for the following:

Name : _____

Organisation : _____

Designation : _____

Address : _____

Tel No. : _____ Fax No.: _____ e-mail: _____

	Rates (RM)			Total (RM)
	1st tier	2nd tier	3rd tier	
Per seat	1,100	800	600 480	
No. of seats				
Per table	10,000	7,500	5,500	
No. of tables				
Additional benefit <i>(applicable to organisations that purchase tables only)</i>	One complimentary advertisement in the MIA's 40th Anniversary Royal Gala Dinner Programme Book <i>(for 1st and 2nd tier only.)</i>			

***Meal Preference:**

Chicken/Fish/Vegetarian
(Please circle your choice)

Quantity of chosen dish : () Chicken () Fish () Vegetarian

*Subject to change.

Payment Method

I/We will pay using:

[] Cheque

Enclosed is cheque number _____ for RM _____
payable to **Malaysian Institute of Accountants.**

[] Credit Card

Please charge RM _____ to my credit card [] VISA [] MasterCard

Credit Card No. : _____

Expiry Date : _____

Cardholder's signature : _____ Date : _____

(Signature must correspond with specimen signature on credit card)

Cancellation Policy: MIA reserves the right to cancel this reservation due to unforeseen circumstances. Cancellation by participants will not be entertained. All reservations are transferable. For more information, please contact the Development & Promotions Department at 603-2279 9200 ext 324 or e-mail to promotion@mia.org.my. Reservations are on payment-first basis. Please complete and return this form to the Malaysian Institute of Accountants, No 2, Jalan Tun Sambanthan 3, Brickfields, 50470 Kuala Lumpur or fax to 603-2279 9386, latest **by 20th October 2007.**

WORLD news

Executive survey finds most CFOs are staying put

Few financial executives know who will fill their shoes one day, but most have no plans for leaving, a new survey shows.

The majority (83 per cent) of chief financial officers (CFOs) polled said they have not identified a successor for their positions. Seventy-four per cent of respondents cited no plans to leave their present companies in the near future as the primary reason, reports *PRNewswire*.

The survey was developed by Robert Half Management Resources, a provider of senior-level accounting and finance professionals on a project and interim basis. It was conducted by an independent research firm and includes responses from 1,400 CFOs from a stratified random sample of US companies with 20 or more employees.

CFOs were asked, "Have you identified a successor for your position?" Only 16

per cent responded in the affirmative, while 83 per cent said they had not. Now, that left one per cent without a clue.

According to the report released in mid-July, CFOs who have not identified their successor were also asked: "Which one of the following most accurately describes your reason for not identifying your successor?" Close to three-quarters responded that it was due to the fact that they were "not planning on leaving in the near future" while 12 per cent said that there were "no qualified candidates currently (working at their organisations)."

"Executives should plan for all contingencies, even if they have every intention of staying in their current role," said Paul McDonald, executive director of Robert Half Management Resources. "Change — planned or otherwise — is a fact of life and companies that are prepared are better equipped to maintain

productivity during times of transition."

McDonald noted that with many baby boomers nearing retirement, succession planning is especially important. He noted that it is never too early to identify and prepare promising candidates for leadership positions. "Advance planning ensures a smoother transition when passing on the management reins." **AT**

PRNewswire

MarketWatch

WSJ: Weekend investor accounting scandals not a problem

Face it: Nobody cares much about accounting scandals anymore, declared a columnist for *The Wall Street Journal*.

Herb Greenberg, Senior Columnist for MarketWatch, wrote: Proof is the stock market's reaction (or lack, thereof) to the continuing saga surrounding "accounting irregularities" at International Rectifier, a Wall Street favourite and stalwart among technology companies.

In the column in mid-July, he added that

MODENAS Congratulatory Advert

on that Monday of the week, its shares actually moved higher immediately after the California maker of semiconductors to control power flow said it had fired its chief financial officer. It also said its head of global sales and marketing had quit.

He wrote: "The stock, while volatile at first, is now nearly back to where it was at the start of trading on 9 April, the day the company first disclosed "accounting irregularities" in a news release that sparked little in the way of media coverage or investor outrage.

"To be sure, International Rectifier isn't exactly a household name, although it's well known among tech investors and the stock soared in 1999 and 2000. Yet here's a company with a market value of nearly US\$3 billion, revenue of more than US\$1 billion and earnings exceeding US\$100 million — whose disclosure of "accounting irregularities" caused the equivalent of a yawn.

"The meek reaction, oddly enough, is understandable: The original announcement skirted details, saying the irregularities were limited to a foreign subsidiary and "include, among other things, premature revenue recognition of product sales." **AT**

Rethink is urged over accounting proposals

International and US accounting standard setters should rethink their goal of converging the two systems into a single global code, a leading accounting regulator has said.

The *Financial Times* reported that Paul Boyle, head of the UK Financial Reporting Council, said the benefits of one accounting language might not outweigh the costs of time and money

when there were other pressing issues to focus on, such as improving existing standards.

The British daily said the International Accounting Standards Board has been working closely with its US counterpart, the Federal Accounting Standards Board, on developing a single system of accounting. In theory, the benefits of one set of standards include easier comparability for cross-border investors and simplification for multinational companies.

It added that Mr. Boyle, who was speaking to an audience of international shareholders at a corporate governance conference, said the case for convergence had been stronger when there were multiple systems.

It quoted Boyle as saying: "If we get to the point where there are just two sets of [accounting] language, then the dynamic is different. We can't expect everyone to know 40 languages but they can be bilingual. The IASB now needs to concentrate on producing the best set of international standards. The extent of convergence will be a matter for national authorities to decide."

The newspaper added that in recent years, the IASB's international financial reporting standards, or IFRS, have been adopted by more than 100 countries, many of whom were influenced by the goal of eventual convergence, which saved them having to choose between two competing systems.

It also added that the US Securities and Exchange Commission recently said it planned to end the costly requirement for foreign companies using IFRS to reconcile their accounts to the US system. An IASB insider warned that halting convergence now could wreck that plan, which he said was based on the SEC's confidence in the progress made by the project. **AT**

Whitepaper addressing fraud prevention in accounts payable

BasWare, Inc., a subsidiary of Finland-based BasWare Corporation, the leading provider of financial automation process solutions, announced that it has published a whitepaper, *Fraud in Accounts Payable: How to Prevent it*.

The paper, authored by Mary S. Schaeffer, a nationally recognised Accounts Payable (AP) expert, covers common myths, different types of fraud and ways to prevent it.

"Fraud is a critical issue that impacts all companies," said Robert Cohen, marketing director, BasWare, Inc. "We feel it's important to get this information out in the market-place to help companies determine how they can implement internal controls to avoid potential problems."

Some of the fraud prevention measures presented in the whitepaper included:

- Creating strong internal processes across all accounts payable, purchasing, accounting and finance processes, and using technology to enforce these processes;
- Creating an appropriate segregation of duties;
- Establishing a hot line or other mechanisms for truly anonymous reporting; and
- Conducting ethics training.

According to Mary Schaeffer, Editorial Director of *Accounts Payable Now & Tomorrow*, "Automated AP solutions play a huge role in preventing fraud. These systems incorporate internal controls and enable verifications throughout the process. By using automated AP systems, companies can enforce levels of authorised spend and receive with an audit trail of every per-

son who touched an invoice and the action they took. Three-way matching provides increased controls — matching invoices against corporate policies; purchasing documents such as purchase orders and receiving orders, contracts, bookkeeping rules, and supplier data." Schaeffer added. **AT**

SEC finds inconsistencies in use of overseas accounting rules

The US Securities and Exchange Commission, which plans to drop a requirement that foreign companies reconcile their financial statements with US accounting standards, found discrepancies in how businesses follow international rules, *Bloomberg* reported.

Overseas companies in the same industry sometimes present figures on profit and revenue differently, the SEC said in a staff report released.

The wire reported that the Washington-based regulator said it also found instances in which disclosures were "missing, unclear or generic". The report said the SEC intends to recognise international accounting rules by 2009 to reduce corporate compliance costs and make cross-border investing easier.

"Critics, including former Financial Accounting Standards Board Chairman Dennis Beresford, have said the agency may be moving too quickly, because it's unclear whether overseas companies apply rules consistently. The agency's proposal, approved 20 June, would only apply to companies that use rules approved by the London-based International Accounting Standards Board. SEC spokesman John Nester declined to elaborate on the staff report," the report said. **AT**

Business Conference 2007

Front

Business Conference 2007

Back

MIA Penang Branch Accountancy Fair 2007

Promoting and Profiling the Institute and the Profession

Apart from maintaining the credibility of the accountancy profession, another key thrust of the Malaysian Institute of Accountants (MIA) is to educate members of the public on the role of accountants as well as creating sufficient interest in the profession to ensure that its growth is sustained. This is done by disseminating information about the profession to members of the public.

In pursuit of this endeavour, on 6 September 2007, MIA in collaboration with USM's School of Management and the Penang Education Department organised an "Accountancy Fair 2007" in Penang for



YB Dato' Seri Chia Kwang Chye launching the Fair. L-R : Ooi Kok Seng, Adelen Chong, Nik Hasyudeen, Prof. Madya Ishak Ismail and Prof. Dato' Daing Nasir Ibrahim

the benefit of those living on the island. The fair was launched by YB Dato' Seri Chia Kwang Chye, Deputy Information Minister.

During the event, more than 2,000 people comprising students, undergraduates, school counselors, teachers and parents thronged the fair, which was held at Universiti Sains Malaysia's Dewan



Some organising team members from MIA and USM with MIA President Nik Mohd. Hasyudeen Yusoff (third from left, second row)

Tuanku Syed Putra. The event, which was the first of its kind to be held in Penang, brought together leading colleges, professional bodies and accounting firms under one roof to share information and stimulate interest about the accountancy profession with those who visited the Fair.

The Organising Chairman, Ooi Kok Seng, kicked off the Fair with a lively welcome speech. MIA President Nik Mohd Hasyudeen Yusoff delivered an opening speech which touched on the direction of MIA and why the accountancy profession is becoming increasingly relevant to the market.

The Fair also featured talks to enlighten students and members of the public on the various routes to getting an accounting qualification and eventually becoming a qualified accountant. MIA Penang Branch Chairperson Adelen Chong in her talk introduced the Institute and spoke about the accountancy profession



A section of the students



Forum panellists L-R : Boey Huey Fern, Prof. Hasnah Haron, Ravee Vasu, Prof. Madya Ishak Ismail (moderator), Nik Hasyudeen, Tan Leong Theng and Danny Goon

in Malaysia. Prof. Dato' Daing Nasir Ibrahim, MIA Council Member and Director of Advanced Management Centre for USM, delivered a talk titled "Accountancy – The University Route." Ms GC Cheah, Vice-Principal, Professional Studies of IPG College, delivered a talk titled "Accountancy — The Preferred Choice."

Six panellists from diverse backgrounds shared their thoughts on how accountancy studies and training have equipped them with competency skills and transformed them to become successful corporate leaders in their respective industries during a forum titled "Accountancy as a Career of Choice."

In the afternoon session, games and quizzes were held at the foyer of the hall. Lots of prizes were given away to the participants.

Apart from serving as a platform to further spur development within the accountancy profession, the Accountancy Fair 2007 in Penang was also organised to commemorate MIA's 40th Anniversary.

The event would not have been possible without the support of various sponsors and supporters. *The Star* and *Kwong Wah Yit Poh* were its official media sponsors. **AT**

Budget 2008

Enhancing Competitiveness and Sharing Economic Prosperity

Anuja Ravendran

Budget 2008 marked yet another milestone in the leadership of Prime Minister Datuk Seri Abdullah Ahmad Badawi with additional measures being introduced to reduce the country's deficit, boost the income of the small man and transform the public service delivery system to make it more efficient and user-friendly.



Pictured from bottom right clockwise:

M. Silverrannie, Director, Ernst & Young Tax Consultants Sdn Bhd

Thomas Selva Doss, Founder, Dossnet Consulting Sdn Bhd

Dr. Choong Kwai Fatt, Associate Professor, University of Malaya

Peggy Then, Executive Director, KPMG Tax Services Sdn Bhd

Mohd Afrizan Husain, Partner, Afrizan Tarmili Khairul Azhar

Dr. Veerinderjeet Singh, Managing Director, Taxand Malaysia Sdn Bhd

Thanneermalai Somasundaram, Senior Executive Director,

PricewaterhouseCoopers Taxation Services Sdn Bhd

Han Ting Kwang, Associate Director, BDO Binder Tax Services Sdn Bhd

Dato' Raymond Liew, Moderator



Budget 2008 focuses on three broad strategies, namely:

- Enhancing the nation's competitiveness;
- Strengthening human capital development; and
- Ensuring the well-being of all Malaysians.

Accountants Today decided to round up some industry specialists to conduct a discussion on Budget 2008. The session was moderated by Editorial Working Group Chairman, Dato' Raymond Liew.

Developing the competitive streak

A recurring opinion expressed in the discussion was that Budget 2008 was very reflective of the Government's wish to position Malaysia as an attractive place to do business. Faced with pressures such as globalisation and trade liberalisation, there is an increased emphasis on achieving competitiveness.

Dr. Veerinderjeet said the budget this year was fundamentally the same as that of the previous year in the sense that it was driven by the need to achieve the goals of the Ninth Malaysia Plan (9MP). He added that the announcements made this year have been good for businesses and the man on the street and the budget was fair, wide-ranging and functional.

Thanneermalai called it a "growth budget." The fact that the budget deficit is decreasing is good to note, he said. "It is also

"... the announcements made this year have been good for businesses and the man on the street and the budget was fair, wide-ranging and functional."

Dr. Veerinderjeet Singh, *Managing Director, Taxand Malaysia Sdn Bhd*

quite obvious from the announcements that the focus is on improving people skills, knowledge and competitiveness in a bid for Malaysia to find her niche in the services sector. This is especially important because Malaysia sits between countries like Japan, Korea, China and India and Malaysia has to be able to compete with these economies," he offered.

"Despite the reducing budget deficit it is heartening that this is not hurting anybody's pocket," said Silverrannie. She also called the budget announcement "a prudent budget that takes into consideration the many uncertainties brought about by current market conditions."

There were also sentiments expressed around the table that, much like the 9MP, the budget seemed like a call for the private sector to lead the growth of the nation. The panellists observed that initia-

tives such as the corporate tax reduction and human capital developmental efforts mirrored this call. A strong private sector would also culminate in directing more foreign direct investments (FDIs) to the Ma-

"... a prudent budget that takes into consideration the many uncertainties brought about by current market conditions."

M. Silverrannie, *Director, Ernst & Young Tax Consultants Sdn Bhd*

laysian markets, Silverrannie said.

Similarly, Dr. Choong felt that the budget announcement, particularly with regard to the corporate tax reduction, placed emphasis on strengthening the Small and Medium Industries (SMIs) and streamlining human capital strategies.

Corporate tax reduction — will it bode well for FDIs?

The government took a bold step to further reduce the corporate tax rate to 25 per cent in the year 2009, bearing in mind the corporate tax rate is now at 27 per cent.

Singapore's corporate tax is presently 20 per cent and will be reduced to 18 per cent in the year 2008. Hong Kong's is presently at 17.5 per cent. Indonesia, whose present tax rate stands at 28 per cent aims to reach 25 per cent in the year 2009.

Then asked whether this proposed reduction was enough in terms of offering a conducive and cost-efficient place to do business.

Thanneermalai feels that the rebates are a good move but taxes are not the sole pull factor for investment. "Take for example India, whose corporate tax is at 43 per cent. Yet the country is incrementally attracting foreign investment," he said.

The key to being competitive, according to Thanneermalai, lies in taking a holistic approach to the whole process. Investment will flow in better where there is a combination of high quality human capital, world-class infrastructure, competitive tax rates and other cost-related structures.

Dr. Veerinderjeet agreed. "We are obsessed with corporate tax rates," he said, adding that there were studies in the mar-

ket which indicated that tax rates were not the sole factor affecting investment decisions. The imperatives to resolve include improving on efficiency, reducing the amount of red tape, resolving Foreign Investment Committee (FIC) issues and ensuring flexibility in terms of equity participation, among others.

In view of the fact that Malaysia is in transition — from having been a manufacturing based economy, the country is moving up the value chain to become a services based one — and this will certainly take a few years, Dr. Veerinderjeet said that there was a need to put in place the above enablers. Even if the initiatives are in place, he feels that there is no real connectivity between these and ensuring that the goal to move up the value chain is met.

In the literal sense of the word, connectivity is the key, Silverrannie offered, and having in place infrastructure enabling this connectivity was absolutely crucial to winning over investors because the conduciveness of a place would certainly play a big part in influencing investment decisions.

In addition, it was felt by the panel that good corporate governance was also essential in attracting FDI into the nation.

"... the budget announcement, particularly with regard to the corporate tax reduction, placed emphasis on strengthening the Small and Medium Industries (SMIs) and streamlining human capital strategies."

Dr. Choong Kwai Fatt, *Associate Professor, University of Malaya*

No cuts in personal income tax

Although some factions were disappointed that there were no cuts to the personal income tax rate, Dr. Veerinderjeet said the actual number of people paying income tax was a bit lower than two million from a workforce of 11 million. "That tells you that any reduction in personal tax rate will not reach the significant masses, which was probably why corporate tax was

chosen.”

Dr. Choong is of the opinion that corporate tax was chosen over personal income tax in order to push sole proprietors to become private limited companies (sendirian berhad). The rationale for this might have been because as private limited companies, they would have to comply with increased corporate governance requirements, thus creating a more attractive market.

Single-tier tax system — boon or bane?

The second most notable move by the government is the introduction of the single-tier tax system which will be implemented in the Year of Assessment 2008, where profits will be taxed at the company level with the dividends received being exempted from income tax, i.e. tax collected at the corporate level is considered as a final tax. A six-year transition period has been proposed to ensure the smooth implementation of this single-tier tax system.

The panellists agreed that the biggest benefit of this system is that it will substantially reduce the compliance and administrative costs for companies but the downside is that certain groups of people, especially those in the lower income groups, may feel the pinch.

Thanneermalai added that the system might also have its share of benefits because it would actually make corporations look for better returns. “This means that when they invest they are going to demand more in terms of how well corporations perform and that will impact the economy positively. These kinds of drivers are needed because we are a relatively small economy.”

Under the single tier system, the tracking of the tax payments under Section 108 will no longer be relevant. There also is no longer a timing issue since dividends can now be distributed freely to shareholders without the need to determine the availability of Section 108 credits arising from taxes already paid.

Essentially it was felt that doing away with this tracking exercise would no doubt reduce substantially the compliance and administrative costs for companies, thereby encouraging long term invest-

ment in equities, particularly for companies that declare generous dividends.

Then and Han said that this new tax system would make Malaysia all the more attractive for inbound investments while Dr.

“... this new tax system would make Malaysia all the more attractive for inbound investments.”

Peggy Then, Executive Director, KPMG Tax Services Sdn Bhd

Veerinderjeet said this would turn the country into an international player in terms of attracting investment.

Enhancing the delivery system

An efficient public service delivery system is crucial in ensuring a conducive environment to attract private investment. As such, the government has put forward a number of proposals which have been planned with the intention of strengthening the public service delivery system, one of which was the recent increase in civil servants’ salaries as the government believes that higher pay would lead to better public service.

As an “off-Budget” measure the Director-General of Inland Revenue, Puan Hasmah, has said that measures to ensure speedier tax refunds have already been put in place. Budget 2008 confirms the reduction of the time frame for income tax refunds via the use of e-filing applications whereby the period for the refund of income tax is reduced from six months to between 14 and 30 days.

The setting up of the *Special Taskforce to Facilitate Business* (PEMUDAH) is one of the measures taken by the government to strengthen the efficiency of the public service delivery system. This, Doss said, was an effort that the government was in dire need of. “Efficiency has to be improved,” he said.

Dr. Veerinderjeet applauded the initiative but said one of the issues that might surface was that since PEMUDAH had to deal with all government agencies, its work might exceed the six-month time

frame announced.

Another measure that is deemed timely and highly relevant, especially to the accounting profession, is the setting up of the *Public Companies Accounting Oversight Board* (PCAOB), which will come under the auspices of the Securities Commission. Under this initiative, auditors will come under greater scrutiny as this special monitoring body’s main objective is to strengthen corporate governance whereby audited financial statements must be of high quality and reliable. Furthermore, the Code of Corporate Governance will be tweaked to boost the quality of the boards of companies listed on Bursa Malaysia.

It is also a mechanism that has been devised to ensure that auditors are free of blame when corporate scandals such as Transmile happen. These events also led to another favourable development in which, beginning October 2007, executive directors of public-listed companies will not be allowed to become members of the audit committee in their companies. Additionally, all listed companies must now carry out internal audits and the board of

“... the PCAOB is something that the profession has been expecting.”

Mohd Afrizan Husain, Partner, Afrizan Tarmili Khairul Azhar

directors will be held responsible for this task.

Such a measure taken is welcomed by capital market players as they believe tighter controls will send a very strong signal that the government will not tolerate white collar crime. What happened in the last few months has shown the weaknesses in the system and the existence of the PCAOB and the innovative measures proposed will no doubt help boost confidence in the credibility of audited financial statements.

Afrizan said the PCAOB was something the profession had been expecting.

“It is credibility that we want and with the PCAOB, that is what the profession will be getting.” Thanneermalai added. Auditors were not going to lose anything

with the implementation of this initiative. It would only further elevate the status of the nation in the eyes of potential investors, he said.

Dr. Veerinderjeet said, "Having a PCAOB will give credence to the fact that auditors will now be freer to do the work they are supposed to do."

Boosting the property market

To a certain extent the property market is seen as an effective indicator for measuring the economic performance of the nation. As an "off-Budget" measure, effective 1 April 2007, the government announced that Real Property Gains Tax (RPGT) would be exempted on all transactions taking place after 31 March 2007 with a view to stimulating the property sector.

To further stimulate the property sector and to reduce the overhang in residential property, Budget 2008 proposes a 50 per cent stamp duty exemption on instruments of transfer for the purchase of property valued below RM250,000. This will reduce the cost of purchasing this class of property by up to RM2,000. Budget 2008 also proposes the waiving of stamp duties on transfers of property between spouses.

Moving up the value chain

In keeping with the aims of the 9th Malaysia Plan and gearing towards the second phase of the plan, which covers the periods between 2006 to 2010, and given "the role of the private sector as the engine to drive the economic growth in Malaysia", the government has since launched three significant economic schemes, namely the Iskandar Development Region, the Northern Corridor Economic Region and the Eastern Corridor Economic Region.

Thanneermalai said this was indicative of the fact that Malaysia was moving up the socio-economic value chain. However, there is a need to ensure that these initiatives are implemented in an efficient manner: "Only the best people should be chosen to implement these initiatives."

It should emulate the same model that has been used to turn Malaysia into a global Islamic finance hub, Dr. Veerinderjeet offered. "If we are able to implement these

initiatives in the same way, with the same rigour, then we are in the right direction."

"Yes, the world is competing with us where Islamic finance is concerned. It would be great if we could generate other similar successes," Thanneermalai said.

Setting the stage for human capital development

To intensify human development, an allocation of RM30 billion was made to the Education Ministry with a view to improving schools as well as providing free education for all students up to tertiary level. All annual and examination fees will be abolished and textbooks under the loan scheme will be provided to all students. In recognising the contribution of schools managed by charitable and trust organisations, full income tax exemption for these schools is accorded under the Budget 2008.

As the country advances towards a knowledge-based economy, RM12 billion has been allocated to the higher education sector to implement various projects to improve the quality of graduates. Employers are also encouraged to make a concerted effort to send their employees for training programmes.

These have all become basic requirements to face the challenges of globalisation and trade liberalisation,

"... these developments will encourage Malaysians to buck up — something that the country is in dire need of as it aims to achieve a developed nation status by 2020."

Thomas Selva Doss, *Founder, Dossnet Consulting Sdn Bhd*

which was definitely affecting the accounting profession, said Dr. Veerinderjeet.

Although there is fear that skilled foreign workers can now obtain their work permit in seven days, this should not pose a threat to Malaysians with regard to job opportunities. Mobility and connectivity will increasingly become the order of the day but Malaysians must not feel disen-

"We must allow people who have the knowledge that we don't to pass this on to us as this will spur us to greater heights."

Thanneermalai Somasundaram, *Senior Executive Director, PricewaterhouseCoopers Taxation Services Sdn Bhd*

franchised by these developments."

On the contrary, Doss believes that these developments will encourage Malaysians to buck up — something that the country is in dire need of as it aims to achieve developed nation status by 2020.

Thanneermalai added that Malaysians should not feel threatened because this movement would also facilitate knowledge transfer. "We must allow people who have the knowledge that we don't to pass this on to us as this will spur us to greater heights."

Mesra Rakyat all the way!

Budget 2008 is a responsible budget targeted at helping students, senior citizens, the hardcore poor and disabled persons with a focus on eradicating poverty without neglecting developmental needs and measures aimed at enabling growth. With a lower budget deficit, it places the country in a stronger fiscal position to weather external uncertainties for a better sovereign credit rating.

Overall, Budget 2008 is seen as a people-friendly budget — one that reflects the pledged policies of Prime Minister Datuk Seri Abdullah Ahmad Badawi when he first assumed office. The highlight of Budget 2008 from the business viewpoint would be the government's commitment towards enhancing its effectiveness and the efficiency of its public service delivery system. Certainly, Budget 2008 is sensitive to the needs of the *rakyat* and increases the nation's competitiveness.

Malaysians can be sanguine that growth is expected to hit 6.5 per cent in the year 2008, exceeding the current steady average rate of six per cent annually, barring any external factors that can negate it. **AT**

Managers in Emerging Economies Winning on Pay

Hay Group

Kenneth Wong

Chasing the right talent is a demanding exercise. Corporations go to great extents in their search for the right persons for key executive positions. They spend time and money in ensuring the chosen one will fit in the wider organisation.



In the US today, companies face competition for top talent not only from other US companies, but also from companies in other countries that have a lower cost of living and a lower tax rate. This was one of the key findings of a recent research by global management consultancy Hay Group.

One surprising finding in the global consulting firm's research suggested that management in the US is poorly paid compared to those in emerging economies. Now, many doubt that, arguing surely US executives are better paid compared to their peers elsewhere.

But the study said American managers are ranked just 24th in the world pay league table of 46 countries, with a buying power equivalent to an average salary of US\$104,905 when tax and cost of living are taken into account. The research defines pay as total cash, which is equal to base salary plus any annualised short-term variable incentive.

Saudi Arabia and the United Arab Emirates rank at the top of the list, with average salary buying power in excess of US\$220,000. Malaysia ranked No. 16 with average salary of US\$126,026 (RM441,000), trailing regional neighbours Thailand (No. 8: US\$147,547) and Singapore (No. 9: US\$142,655).

In emerging economies such as Russia, Turkey and Mexico, managers are enjoying far higher levels of buying power for their pay than their counterparts in the US and other developed markets, earning an effective average salary of more than US\$150,000. Indeed, Switzerland, Germany and Ireland are the only European countries to make it into the top 20 countries for management buying power.

“Companies are operating in an increasingly open and competitive global economy and emerging markets are offering managers higher disposable incomes than established countries, which is making these locations an attractive prospect for management talent,” said Iain Fitzpatrick, Director Reward Information Services for Hay Group North America, in a statement released by the Hay Group. “This makes sobering reading for companies in Western Europe and the US, who face not only local competition for managerial talent, but an increasing threat from buoyant new economies.”

Hay Group’s World Pay Report was compiled by comparing detailed cross-country pay information from Hay Group PayNet, at management (head of function/department) level. The study used Hay Group’s globally consistent data, which means that meaningful comparisons can be made around the world. Cost of living and tax were then taken into account to reveal disposable income levels — the true purchasing power of managerial pay — for 46 countries in North America, South America, the Middle East, Africa, Europe and Asia Pacific.

“The continued growth of emerging markets is creating unprecedented demand for senior talent,” said Steve Marsden, Global Director of Reward Information Services at Hay Group. “The resulting talent shortage, plus the premiums paid to managers in these hot markets, is inflating management pay in less advanced economies.”

Top of the Tree

Managers in the oil-rich, tax-free states of Saudi Arabia and the United Arab Emirates take home the highest disposable incomes worldwide, with pay equating to buying power in excess of US\$220,000.

The World Pay Report

Rank/Country/Average Disposable Income: Managers (US\$)

1	Saudi Arabia	229,325
2	UAE	223,939
3	Hong Kong	203,947
4	Russia	157,348
5	Turkey	154,762
6	Mexico	152,283
7	Ukraine	149,118
8	Thailand	147,547
9	Singapore	142,655
10	Argentina	138,188
11	Poland	128,537
12	Spain	128,197
13	Switzerland	127,732
14	China	126,281
15	Greece	126,102
16	Malaysia	126,026
17	Brazil	123,766
18	Lithuania	122,941
19	Germany	122,427
20	Ireland	117,010
21	Portugal	116,678
22	Romania	115,280
23	Austria	112,906
24	United States	104,905
25	Netherlands	103,823
26	Australia	103,578
27	Japan	102,604
28	Italy	101,487
29	South Africa	100,257
30	New Zealand	100,136
31	France	98,117
32	South Korea	97,867
33	Latvia	97,409
34	Czech Republic	97,352
35	Egypt	97,001
36	India	92,750
37	Hungary	91,358
38	Belgium	89,632
39	Slovakia	86,632
40	United Kingdom	86,367

“Managers in Saudi and the UAE enjoy soaring levels of take-home pay, as employers in this region pay more attention to cash rather than performance-based incentives,” said Vijay Gandhi, Reward Information Services Manager for Hay Group Dubai. “But as demand for experienced managers remains high, companies in the region are looking more closely at the use of long-term incentives as a way of attracting and retaining international talent.”

The international finance and trade centre of Hong Kong ranks third, with pay buying power equivalent to US\$203,947.

“Pay rates for management have traditionally been high in Hong Kong — up to more than a third higher than other Asian cities such as Singapore — with management buying power enhanced by low rates of income tax,” said Hern Yin Goh, Reward Information Services Manager for Hay Group China.

Western Europe: Management pay in Western European countries fares poorly by comparison. The UK is ranked just 40th in the management pay stakes, Germany is placed just 19th, with France 31st and Italy 28th. Only Spain, where the cost of living is lower, remains reasonably placed, taking 12th spot with disposable income of around US\$128,197.

China and India: In comparison, China’s rapid economic development is reflected in disposable income at management level averaging US\$126,281 — placing the country 14th in the world pay table.

However, despite its impressive economic development, the picture is far less encouraging in India. At 36th in the global pay stakes, managers in the country have buying power of just US\$92,750.

“Chinese companies have realised the need to attract management talent as economic acceleration continues, having a significant upward impact on managers’ pay,” said Hern Yin Goh. “However, India benefits from a large tier of well educated, English-speaking local talent, making management pay more immune to the international market. That said, managers’ pay is increasing at double-digit rates in India — between 15 to 20 per cent — so it is unlikely to stay at the bottom of the pay table for long.” **AT**

What's in a Name

Dr. Joseph Eby Ruin

In the business world of today, much hype is given to brands, the preservation of goodwill, exclusivity to product names, outstanding company labels and original copyrights to taglines.

People form opinions about many things. They also have opinions about organisations that they have stakes in or organisations that they depend on for their daily products and services. Opinions do have a lot of influences in outcome to shape a reputation.

Thus, the next question is, what is repu-

tation?

To quote the Cassell Student English Dictionary, the word reputation means “the estimation in which one is generally held, repute; good estimation, good fame, credit, esteem, respectability; the repute, honour, or credit derived from favourable public opinion or esteem.” Estimation, fame and opin-

ion are key words to note here.

How important is a name?

We can use one global soft drink company as an outstanding example of what or how much a name or brand means to its whole business survival and prosperity. This company maintained that it could lose



its trucks and factories but if the name still remains or survives, it can do and continue with its business any time and anywhere the next day without much fuss. There is no need to mention the name of this soft drink company, but any reader of this article would be able to guess correctly what the name is. This just proves that image, name, branding and support and recognition from loyal customers can add on to the good reputation of any outfit or company.

Who can forget that famous soliloquy of Shakespeare's Romeo that goes, "What's in a name? A rose by any other name smells just as sweet." This does not apply to a business name or an established household brand that all organisations desire to protect and enhance zealously. There is a difference between looking at objects in nature such as the rose and creating or developing something and only later on coming up with a name.

Let's say a company known as Water Pte Limited (WTL) was formed and it worked so hard to create an aerated drink that it named 'WTL'. For 20 years this company grew and grew, and WTL slowly became a household name both locally and globally. There are also no adverse news or major scandals surrounding WTL. Its reputation is good locally and across the globe and the company is also known to be a good corporate citizen. The brand name WTL has become one that is associated with quality, safety and health while the public's opinion about the company is always good.

If we look at how long it takes and what kind of effort and resources have been spent (or are to be spent annually) by WTL to enhance and preserve this name and reputation, we can then understand that good reputation is not a one-day journey or programme. It is a continuous process that has taken 20 years. It has done so much in terms of making good profits, enhancing its shareholders' value, preserving goodwill year in and year out and accumulating the good opinion of consumers.

This shows just how long and continuous or ongoing is the effort and how much resources are needed to maintain an organisation's reputation. To lose such a reputation is not something any board member or management team would look

forward to.

"Our generation today is witnessing new kinds of business dynamics that tell us profits are not just driven by supply and demand alone or by the plural needs and expectations of the buyers. It is actually by new facets where consumers also dictate what is to be created or invented and how these goods and services are to be produced and delivered."

The risk of losing reputation

Despite the zealous safeguarding of names and reputations by organisations, there could be occasions when unconscious or non-deliberate acts, deeds or statements were made by board members, managers or other employees in the course of carrying out their duties that could hurt or bring ill-repute to their organisation. This could ultimately end up in financial loss because of legal suits by third parties or by those that have vested interests in the organisations. Such is the vagueness and uncertainty of reputation risk that many organisations today recognise it as an operational risk that has to be managed carefully.

A small incident in an organisation could in the end become a legal suit. When such an event occurs, the long years of accumulated goodwill and fine reputation could be wiped out clean in a jiffy.

When reputation and accumulated goodwill are gone, they can be difficult to recoup or regain. It would be either too expensive or time consuming to go on a recovery campaign to regain the reputation lost. We have read in the past that long-surviving organisations just folded up overnight and took the option of ceasing operations as the only sensible choice to take because the board and management realised that their existing resources would

not be adequate to rebuild the loss of reputation.

Stakeholders' perception

All organisations have multiple stakeholders. Internal stakeholders would include full time staff and employees, board, management, associates and part time employees. External stakeholders are the investors, regulators, government agencies and enforcement units, financiers, insurers, service providers, suppliers, vendors, buyers, non-government organisations (NGOs), consumers and the public. Therefore, there are also multiple expectations and perceptions that all stakeholders envision. For example, from the standpoint of employees, they would look at reputation along the lines of 'who we are and what we are' compared to our next-door neighbour or competitor across the road.

A new business world

Our generation today is witnessing new kinds of business dynamics that tell us profits are not just driven by supply and demand alone or by the plural needs and expectations of buyers. Consumers also dictate what is to be created or invented and how goods and services are to be produced and delivered. As a result, organisations need to produce more bio-diverse and eco-friendly products and services. The 'go green' battle cry of regulators to ensure that our delicate environment is always preserved is a challenge for organisations to be sensitive to and not to pollute the air, water and space. Organisations that have the flair to be or to remain innovative will thrive. Those that prefer to rest on their laurels would in the end be sidelined. This is evidenced by the many mergers and acquisitions that become headline news nowadays.

What really matters

This writer was in Mumbai, India, in April 2007 to speak at a risk management conference there. One of the topics for the three-day event was *Reputation risk... a risk management concept on its own*. A lot of views were exchanged and the consensus among the delegates was that reputation risk is one of the prime operational risk issues that today's organisations focus on not by choice

What's in a Name?

but as a matter of urgency if they want to remain strong and resilient.

Reputation or image contributes an aura to an organisation's brand name.

We have seen and read about the hype regarding super brands and the preservation of goodwill, exclusivity to product names, outstanding company labels and original copyrights to taglines. The question is, 'Why is there so much fuss and value attached to these elements?' It has to do with one of the fundamental aims or agendas of organisations, which is simply this: that every organisation wants to preserve and en-

hance its physical as well as its intrinsic value through the zealous safeguarding of its reputation.

Positive value and reputation

Good reputation engenders positive value and positive tangible business accumulation, while bad reputation exudes the reverse. Good reputation therefore matters a lot to organisations, granted that it is a valuable intangible asset that would be priceless or form part of an organisation's offer price in the event of a takeover or amalgamation. Organisations

that have good reputation are seen to be more resilient and are able to weather adverse economic conditions or crises and disasters. Also, there is strong loyalty displayed by both employees and customers towards organisations that have good reputation.

Reputation has also been said to dictate or influence the way an organisation strategises its business and operations and how it communicates internally and externally. We have also seen how reputation can impact directly the way an organisation's share prices oscillate in the market, so that companies that have good reputations will almost always be in the class of blue chips or be grouped under the category of stable share-counters. But once an organisation commits something that makes it lose its good reputation, the shares would more often than not begin to slide. It is against such a backdrop that organisations (especially mature ones) all over the world now make their best efforts to safeguard and defend their reputations at all costs.

Organisational culture *vis-à-vis* identity and reputation

Besides the financial number or value that goes with good reputation or goodwill, reputation also gives a permanent identity and uniqueness to an organisation where culture and reputation have a symbiotic synergy or relationship. Each influences the other.

Any organisation that loses its reputation would be like a zebra without a stripe. And this is not only something that makes one cringe but could herald the demise of an organisation.

To quote an African cliché, 'A man without a culture is like a zebra without a stripe.' Taking this analogy further, an organisation without a reputation in the long run can be labelled as 'non-existent or an insignificant organisation' that few people would recognise or want to be associated with. **AT**

The writer, a member of MIA, was a Fulbright Professional Exchange scholar and is a Principal of RiskFirst Consultancy & Training Services. He can be reached at jeruin@riskfirstconsult.com.my or at jerwin001@hotmail.com.



NAC FLYER FRONT

NAC Registration Form

The Edge NAC Advert

A good number of us must have been moved by Al Gore's passionate push for more serious measures in combating global warming. The United States former Vice-President, who lost a controversial presidential election to George Bush in 2000, has drummed home the chilling facts of the dangers of global warming in his documentary *An Inconvenient Truth*.

Everyone has a role in ensuring the well being of planet earth, accountants included.

Bearing that in mind, the topic makes a cut in the up-coming two-day National Accountants Conference (NAC) 2007. From climate change to understanding how accountants can engineer corporate value growth, NAC 2007, which starts on 12 November, promises to be a stimulating event.

The organisers of NAC 2007 are certainly doing their bit in addressing one key issue facing planet earth today. "Climate change: It's everyone's business!" is one of the four plenary sessions taking centre stage on day one of the annual event.

Natural Resources and Environment Minister, Dato' Seri Azmi Khalid is expected to provide some cue to the discussion. The minister recently represented the nation at the United Nations Development Programme's (UNDP) Conference on *Climate Change Preparedness: Towards Policy Changes*. At that conference, it was made plain and clear that climate change is a high priority development focus that is squarely at the forefront of international and national concerns.

In fact, speakers were told that the debate has shifted from questions about whether we can do anything about climate change to the conviction that we cannot afford not to do so. Ban Ki Moon, the United Nations Secretary-General, has identified climate change as the biggest issue facing mankind. At the G8 Summit in June 2007, the Secretary-General stated, "We have an ever-expanding arsenal of technologies to address the threat [of climate change] and also have significant resources at our disposal. What we are desperately in need of, at this time, is political will at the leaders' level to make significant emissions reductions and to help countries adapt to climate change." The Secretary-General has challenged the global community to work together to translate the growing scientific consensus on the problem into a broad political consensus for action.

Earlier this year, the Intergovernmental Panel on Climate Change (IPCC), representing over 150 countries, unequivocally affirmed the warming of the world's climate system and linked it directly to human activity. Our effect is large and ever growing. The IPCC's seminal report painted a dire picture of an escalating global emergency, including that:

- The 10 warmest years on record have been since 1990;
- Forest fires have raged in hotspots all over the world as global temperatures rise;
- Droughts and floods are becoming more frequent and the intensity of hurricanes and typhoons has escalated; and

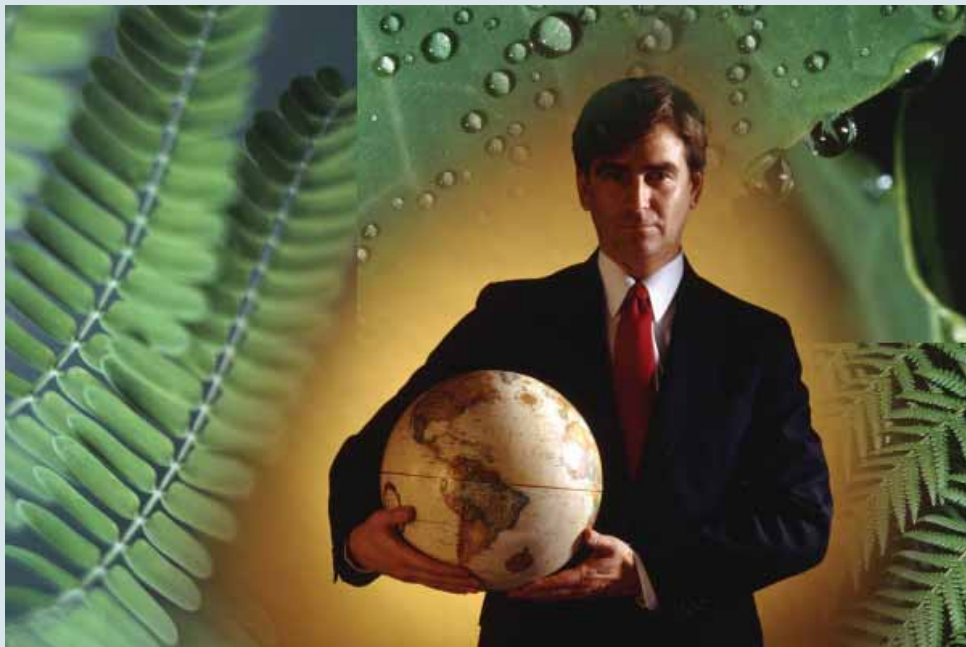
- Temperatures around Antarctica have risen five times faster than the global average over the past 50 years, causing glaciers to melt.

Joining the minister in the same plenary session on climate change are John Zinkin, CEO of Securities Commission's Securities Industry Development Corporation; and Chow Kok Kee, Director of Sustainable Technology Resource Centre Sdn Bhd.

Together with the other participants, they are expected to pay some heed to the worrying issue of global warming.

In *ClimateCrisis.net*, the website crusading Al Gore's call for action, they worry that 'humanity is sitting on a ticking time bomb'.

If the vast majority of the world's scientists are right, it says that we have just 10 years to avert a major catastrophe that could send our entire planet into a tail-spin of epic destruction involving extreme weather, floods, droughts, epidemics and killer heat waves beyond anything we have ever experienced.



"With 2005, the worst storm season ever experienced in America just behind us, it seems we may be reaching a tipping point — and Gore pulls no punches in explaining the dire situation. Interspersed with the bracing facts and future predictions is the story of Gore's personal journey: from an idealistic college student who first saw a massive environmental crisis looming; to a young Senator facing a harrowing family tragedy that altered his perspective, to the man who almost became President but instead returned to the most important cause of his life — convinced that there is still time to make a difference," it said.

On the Malaysian shores, the Malaysian Institute of Accountants (MIA), organisers of NAC 2007, have provided a platform to rise to the challenge thrown by the UN chief, Al Gore and other concerned citizens of the world to increase awareness and seek solutions to global warming.

So what are you waiting for, book your seat today and benefit from NAC 2007 to become a world-class manager. For enquiries, please contact MIA-CPE Department at 03-2279 9200.

SAP NAC Advert

DAY 1: MONDAY, 12 NOVEMBER 2007

8.00 a.m. REGISTRATION & TOUR OF EXHIBITION
 9.15 a.m. OPENING CEREMONY
 10.00 a.m. TOUR OF EXHIBITION & NETWORKING COFFEE

Plenary Session

TOPIC

10.30 a.m.		Economic Outlook for 2008/09
—		Dato' Ooi Sang Kuang, Deputy Governor, BNM <i>on The Malaysian Economy & Monetary Development</i>
11.30 a.m.	1	Prof. Dr. Mahani Zainal Abidin, Director General, ISIS <i>on Globalisation</i> Tan Teng Boo, Managing Director, Capital Dynamics Sdn Bhd <i>on Long Term Markets Performance</i>
11.45 a.m.		Climate Change: Its Everyone's Business!
—		Dato' Seri Azmi Khalid, Minister of Natural Resources and Environment
12.45 p.m.	2	John Zinkin, CEO, Securities Industry Development Corporation, Securities Commission Chow Kok Kee, Director, Sustainable Technology Resource Centre Sdn Bhd
12.45 p.m.		LUNCH
2.45 p.m.		Towards Customer Centric Public Sector
—		Dato' Abdul Wahid Omar, Group CEO-Telekom Malaysia <i>on Branding Malaysia For The World — A CEO's Perspective</i>
3.45 p.m.	3	Rochelle Bradley, Department of Housing & Works Western Australia (CPA Australia) Tengku Dato' Azmil Zahrudin Raja Abdul Aziz, ED/CFO, Malaysia Airlines System
3.45 p.m.		TOUR OF EXHIBITION & NETWORKING COFFEE
4.15 p.m.		Accountant — Engineer of Corporate Value Growth
—		Ric Payne, President & CEO, Principa*
5.15 p.m.	4	Datuk Paddy Bowie, Managing Director, Paddy Schubert Sdn Bhd (Commentator) *Datuk Ali Abdul Kadir, Chairman, Microlink Solutions Berhad (Commentator)
5.15 – 6.00 p.m.		TOUR OF EXHIBITION
6.00 p.m.		END OF DAY 1

DAY 2: TUESDAY, 13 NOVEMBER 2007

Concurrent Session

Personal Development Skills/Careers

Business

Management/Standards

A

B

C

9.00 a.m.		Well for Life by Dr. Noordin Darus Founder	Simplifying the Complexities of Globalisation for Growing Businesses by Pranay Mital Director, SME Operations & Channel Business SAP Asia-Pacific Japan	Management Accounting — Tools for Superior Business Performance and Value Creation by Ravee Vasu, Financial Director Philips Lumileds Lighting Company Sdn Bhd
—	1	Worldwellness Network Sdn Bhd		
9.45 a.m.				
9.45 a.m.		TOUR OF EXHIBITION & NETWORKING COFFEE		
10.30 a.m.		As a Director — Prestigious or Risky? by Rick Sturge Director, Employer & Strategic Development CIMA	Real Estate Investment Trust (REIT) — An Update by Raja Noorma, Director, Group Asset Management, CIMB Investment Bank *Bill Jamieson (Chairperson/Moderator) Senior Foreign Advisor, Colin Ng & Partners	Corporate Social Responsibility (CSR) — Beyond Bottom Line by Raymond Madden ED, Learning & Professional (ICAEW) Michael Chiam (Chairperson/Moderator) President, Commercial Employers' Association of Peninsular Malaysia (CEAPM)
—	2			
11.15 a.m.				
11.30 a.m.		Technology Updates: Global Developments & The Future by Assoc. Prof. Dr. Ewe Hong Tat Dean, Faculty of Information Technology Multimedia University	Doing Business in Indochina — The Opportunities and Challenges by Arthur Law Law & Associates	Implementing IFRSs — The Challenges and Solutions by Mohd Faiz, Partner, PricewaterhouseCoopers by Mohd Zainal Shaari, ED/COO Khazanah Nasional Berhad
—	3			
12.15 p.m.				
12.15 – 2.00 p.m.		LUNCH & ENTERTAINMENT (FEATURING ADIBAH NOOR)		
2.00 – 2.45 p.m.		FREE & EASY		
2.15 p.m.		When CFOs become CEOs, are they up to the top job? by Chris Bennett, MD, Watson Wyatt Zaiton Mohd Hassan, MD-CIA *Ralph Marshall, Group CEO-Astro All Asia	Business Process Outsourcing & Shared Services — Threats & Opportunities by Zulfiqar Zainuddin Head of Markets and Partners Multimedia Development Corporation Sdn Bhd	The Annual Report — Dead or Alive? by Dr. Afra Sajjad Head of Policy Development (ACCA Pakistan)
—	4			
3.15 p.m.				
3.15 - 4.15 p.m.		TOUR OF EXHIBITION & NETWORKING COFFEE		
4.15 p.m.		One Minute Manager — Situational Leadership by Dr. Kong Voon Sin Director Asia KM Technologies Sdn Bhd	Global Update on Islamic Finance by Dato' Noorazman Aziz Group MD Bank Islam Holdings	Latest Updates on Some Corporate Laws — Anti Money Laundering Act Bank Negara Malaysia Companies (Amendment) Act 2007 by Azryain Borhan, Director, Corporate Development & Policy, Companies Commission of Malaysia
—	5			
5.00 p.m.				

END OF CONFERENCE

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Launched on May 22, 2007, *The Edge Financial Daily* is the latest publication from The Edge Communications Sdn Bhd. It acts as a standalone daily business paper which complements *The Edge Business & Investment Weekly*. Published Mondays to Fridays, *The Edge Financial Daily* provides business news reporting and articles with local insights and global perspectives. It has a print run of 15,000 copies and is distributed mainly in the Klang Valley as well as other key market centres. It is available at news-stands and via delivery.



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"The Catalyst for Financial Independence"

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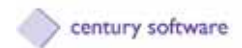
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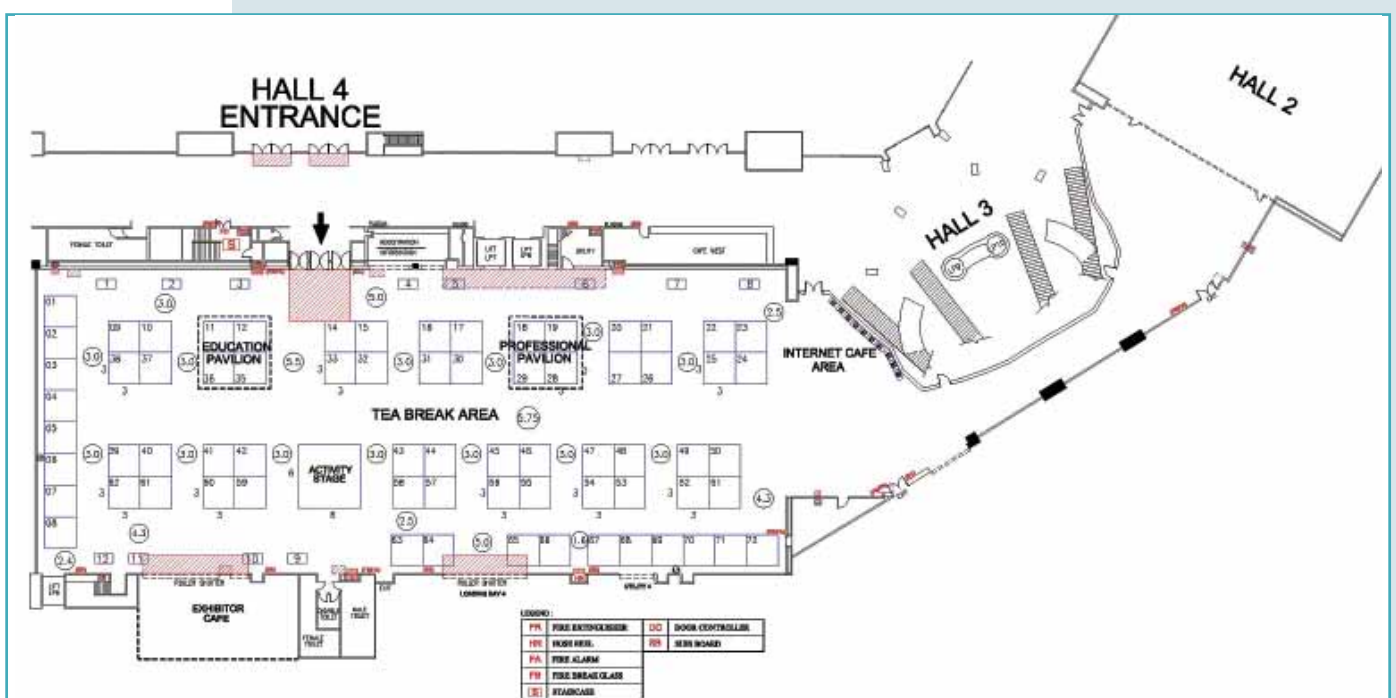
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Dato' Abdul Wahid Omar *Group CEO, Telekom Malaysia*

A qualified accountant by training, a Fellow of ACCA (UK) and a member of MIA, he was the MD/CEO of UEM Group and a Director at Amanah Capital Partners Bhd. Presently he also serves as a Director at Bursa Malaysia, VADS Bhd and Celcom (Malaysia) Bhd.

Dato' Abdul Wahid was the recipient of Malaysia's CEO of the Year Award 2006 awarded by *Business Times* and Maybank/American Express.



Dr. Afra Sajjad *Head of Policy Development, ACCA Pakistan*

With a Ph.D. in financial reporting (Dublin City University), Dr. Afra is a seasoned speaker and presents frequently at national and international conferences.

She is responsible for developing consultative documents across a variety of topics, including financial and non-financial reporting, auditing, corporate governance and the regulation of business activity, taxation, small business and public sector issues.



Datuk Ali Abdul Kadir *Chairman, Microlink Solutions Berhad*

A Fellow and Honorary Adviser to ICAEW, honorary Fellow of ICSA (UK) and the Malaysian Institute of Directors, Datuk Ali once served as Chairman of the SC of Malaysia. Prior to this he was the Executive Chairman and Partner at Ernst & Young.

He sits in numerous committees in local and international bodies, including IOSCO, AAOSIFI, MAPEN II, FIC and Danaharta. He chaired the Capital Market Advisory Council and served on the Malaysian Economic Rescue Team.



Tengku Dato' Azmil Zahrudin Raja Abdul Aziz *ED/CFO, Malaysia Airlines*

Tengku is a chartered accountant, a member of MIA, an associate member of ICAEW and the Association of Corporate Treasurers. After a decade at PricewaterhouseCoopers (London and Hong Kong), he served as MD/CEO of Penerbangan Malaysia Bhd.

In his current posting at Malaysia Airlines, he is a member of the management team responsible for the highly successful Business Turnaround Plan.



Bill Jamieson *Senior Foreign Legal Advisor, Colin Ng & Partners*

Consistently rated as a leading individual in Corporate/M&A by the Asia Pacific Legal 500, most recently in 2006/2007, Bill's areas of expertise include corporate finance, mergers and acquisitions, capital markets, and investment funds.

He also possesses considerable experience in cross-border corporate and finance transactions and has advised clients for eight years in London and 14 years in Asia.



Chow Kok Kee *Director, Sustainable Technology Resource Centre*

Kok Kee is the present Chair of the Expert Group on Technology Transfer of the UN Framework Convention on Climate Change.

He also runs a consultancy firm on climate change and Clean Development Mechanism. Prior to this, he had served the Malaysian Meteorological Department as its Director-General.



Christina Constance Foo *MD, Priority One Consultancy Services Sdn Bhd*

A business owner of varied interests, Christina is the current President of CPA Australia (Malaysia Division) and sits on the MIA Council.

Christina has more than 22 years of working experience in professional services practice and the commercial sector, serving government and private sector clients. She also served as Director, Business Development, Ernst & Young Malaysia.



Christopher Bennett *MD, Watson Wyatt, Singapore and Malaysia*

An MBA with Distinction from Aston University, UK, Christopher is also the Head of the Executive Solutions team in ASEAN for Watson Wyatt.

Christopher has over 30 years of practical experience in regional line operation and human resource management with global firms based in Europe and Asia and has worked on a broad range of executive compensation and HR issues in MNCs covering a variety of industries.

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Dr. Ewe Hong Tat *Associate Professor, Faculty of Information Technology, Multimedia University*

Serving as the Dean and an Associate Professor at the Multimedia University's Faculty of Information Technology, his research interest includes remote sensing, satellite image processing and wireless sensor networking. He has published widely in books and international journals and speaks regularly at conferences. Dr. Ewe has also been a consultant and advisor for several listed and start-up companies in Malaysia;



John Zinkin *CEO, SIDC, Securities Commission; Deputy Chairman, ICR Malaysia*

John is also the MD of Zinkin Ettinger, a consultancy in Change Management and Communication, Corporate Positioning, Brand Development and Marketing. He has 36 years of experience in senior management and corporate strategy/business development positions in multinational manufacturing, marketing and consulting companies. He was also responsible for the MBA programme at the University of Nottingham, Malaysia.



Dr. Kong Voon Sin *Director, Asia KM Technologies*

Dr. Kong is a certified trainer in Situational Leadership II — a leadership programme created by Ken Blanchard. He created a work-life programme, *Zest For Life*, and wrote a book to support individuals who are redefining their success values.

He has held senior management roles in public-listed companies and acts as an advisor to many SMEs. His doctoral thesis, titled *Entrepreneurship in Malaysia*, was well received.



Prof. Dr. Mahani Zainal Abidin *Director-General, ISIS*

With a Ph.D. in development economics (University of London), Dr. Mahani is a Professor at the Faculty of Economics and Administration, University of Malaya and also serves as the Deputy DG, Department of Higher Education, Ministry of Higher Education.

She has served as Head of the Special Consultancy Team on Globalisation, National Economic Action Council, among many other esteemed positions.



Michael Chiam *President, Commercial Employers' Association of Peninsular Malaysia*

An established Human Resource specialist and practitioner, Michael has extensive experience in Human Resource management. He consults for private and public-listed companies and lectures in Strategic Management and HRM.

He was a member of the delegation representing Malaysia for the ISO/ILO Working Group on Social Responsibility (WG/SR) in Brazil, 2005.



Mohammad Faiz Mohammad Azmi *Partner, PricewaterhouseCoopers Malaysia*

A chartered accountant and a Fellow of ICAEW, Faiz is the Financial Services Leader and audit partner at PricewaterhouseCoopers Malaysia, where he also serves as its Global Leader on Islamic Finance. Presently, he is also the Chairman of ICAEW, Malaysia City Group.

He is a regular speaker on a wide number of financial institution related topics and has provided training courses on International Financial Reporting Standards (IFRS).



Mohammad Zainal Shaari *Executive Director & COO, Khazanah Nasional*

A Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Association of Chartered Certified Accountants.

He was a Partner at PricewaterhouseCoopers, Malaysia and subsequent to that he was Executive Director at BinaFikir Sdn Bhd. He sits on the Board of Tenaga Nasional Berhad and Proton Holdings Berhad and is also a member of the Financial Reporting Foundation.



Mohd Fuad Arshad *Acting Manager, Financial Intelligence Unit, Bank Negara Malaysia*

An MBA, Fuad manages work related to policy formulation and write-ups on the implementation of the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLA).

He is also involved in providing awareness programmes for relevant stakeholders and technical assistance programmes to several ASEAN countries in the areas of anti-money laundering and counter financing of terrorism.

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Dr. Noordin Darus, M.D. *Founder, Worldwellness Network*

A leading wellness Guru, Dr. Noordin's unique approach to preventive and wellness medicine and the latest thinking in Mind, Body & Soul Management has helped many people all over the world. A London-trained Sports Medicine specialist with 20 years' experience, he served as Director of Sports Medicine and Science at the National Sports Council.

He is also a regular columnist in major newspapers, magazines and is a TV personality.



Nor Azimah Abdul Aziz *Director, Training Academy Division, Companies Commission of Malaysia (CCM)*

A lawyer by profession, Nor Azimah left her practice and went on to lecture law at UKM. While at UKM she was seconded to MIA to assist in numerous research projects.

Thereafter she joined CCM as Head of Corporate Policy, Planning and Development. She was also Secretary to the Corporate Law Reform Committee and Secretary to the National Integrity Plan (Ministry of Domestic Trade and Consumer Affairs).



Dato' Ooi Sang Kuang *Deputy Governor, Bank Negara Malaysia*

A member of BNM's Board of Directors, Dato' Ooi is also a member of the Monetary Policy Committee. His expertise in the field of finance sees him managing the Economics, Investment and Operations, and Organisational Development Sectors at BNM.

Prior to BNM, Dato' Ooi was with the RHB Group covering ASEAN regional equities as Managing Director and Regional Research Director of RHB Research Institute.



Datuk Dr. Paddy Bowie *MD, Paddy Schubert Sdn Bhd*

A writer and a well-known political analyst, Datuk Dr. Paddy has addressed World Management Congresses at Munich, Caracas, New Delhi, Lima, Adelaide and Kuala Lumpur.

She is a frequent speaker on the conference circuit, notably the Economist Conferences and the Pacific Rim Forum in the US, Australia and most East Asian countries. She is also a founder member of the Governing Council of the Malaysian Institute of Management.



Pranay Mital *Director, SME Operations & Channel Business, SAP Asia-Pacific Japan*

Pranay has extensive work experience across the oil and gas, financial services and IT industries. As Director of SME Channel Business & Operations, he is responsible for coordinating, through the country teams, the SME Channel Business Operation.

Prior to this appointment, he was responsible for the operations at the APA CEO's office and for the business development and marketing at SAP India.



Raja Noorma Raja Othman *Director, Group Asset Management, CIMB*

With extensive industry experience in both telecommunications and client coverage banking, Raja Noorma has originated and executed corporate advisory, capital markets, private equity, cross border mergers and acquisitions and IPO transactions. She was at Telekom Malaysia for ten years and served as its Head of Corporate Finance. She was also Vice-President of Investment Banking with JP Morgan in Hong Kong, Singapore and Malaysia.



Rajeev Rawat *Founder and CEO, BI Results, LLC*

Author, speaker, consultant and thought leader for highly visible and critical projects, Rawat's specialty is working through large cross-functional teams. At IBM and Xerox his teams developed and successfully launched innovative solutions — one team won the highest teamwork award in Xerox—The Xerox Leadership Through Quality Teamwork Award, while another at IBM won recognition for an innovative breakthrough technology proof of concept.



Dr. Raymond Madden *ED, Learning & Professional Development, ICAEW*

With over 15 years of experience in learning and management development, Dr. Raymond leads a team of 90 staff in his present position at ICAEW.

He is a frequent speaker and published writer in the areas of corporate universities, change management and team enhancement. He was previously affiliated with ABN AMRO Group NV, Cass University Business School, London and London Business School.

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Ravee Vasu *Finance Director, Philips Lumileds Lighting Co.*

A Fellow of CIMA (UK) and CA (Malaysia), Ravee served MNCs for two decades in all aspects of financial accounting, financial management and management accounting. He also developed the Balance ScoreCard for Finance Organisations — delivering unfettered progress toward world class performance through focused strategy mapping. He led Philips Lumileds Lighting to win the Excellence Award of the National Award for Management Accounting (NAfMA) 2006.



Rick Sturge *Director, Employer & Strategic Development, CIMA*

An accountant by qualification, Rick is responsible for driving growth in CIMA membership and works with employers on a global basis to ensure that CIMA is recognised as a finance qualification of choice. His focus and expertise the past decade is on business process outsourcing where he has worked on a number of large outsourcing arrangements for international organisations, such as PricewaterhouseCoopers and Accenture.



Rochelle Bradley *Director, CPA Australia*

Apart from CPA Australia, Rochelle is also a Director of Keystart (WA government's home lending organisation). Her past appointments include serving as the ED of Financial Services at the Department of Housing & Works and as GM of Business Service at Fremantle Prison. Presently she serves CPA Australia as its WA Division Councillor after serving as WA President, Chairman of its WA Public Sector Committee and member of its Board Public Sector Committee.



Dato' Seri Azmi Khalid *Minister of Natural Resources and Environment*

Dato' Seri has been the MP for Padang Besar since 1995 and has served in various roles in UMNO for the past 40 years. Prior to entering politics, he served as General Manager at PKNS.

He has previously served as Parliamentary Secretary in the Prime Minister's Department (1995-1997); Deputy Minister of Housing and Local Government (1997-1999); Minister of Rural Development (1999-2004) and Minister of Home Affairs (2004-2006).



SM Thanneermalai *Senior Executive Director, PricewaterhouseCoopers Taxation Services Sdn Bhd*

With 27 years of tax experience in the UK, Asia and Malaysia, Thanneermalai currently heads PwC Malaysia's Transfer Pricing & Investigation Practice and India Desk. He has extensive experience in Indian tax and regulatory aspects covering areas such as Indian exchange control matters and FDI rules. He was also the former Deputy President of the Malaysian Institute of Taxation.



Tan Teng Boo *MD, Capital Dynamics Sdn Bhd*

Founder and MD of Malaysia's first independent investment advisory firm. Tan's fascination with the stock market for the last 33 years has given him an innate understanding of the market and the Malaysian economy. He is also well versed with the major foreign economies.

A highly regarded investment expert, his views and opinions are frequently sought after by both foreign and local media including CNBC Asia, Bloomberg, Reuters, FT, WSJ and FEER.



Tay Kay Luan *Director (ASEAN & Australasia), ACCA*

Prior to ACCA, Tay was a managing consultant to business leaders on issues that includes business management and transformation, leadership and human performance.

He travels widely in his present role, acquiring cross border knowledge and experiences in diversity, corporate cultures and ethics. A regular speaker on corporate social responsibility, human performance and education, he also writes regularly on business matters.



Vu Thi Thu Huong *Manager, Audit & Consulting, BDO AFC (Vietnam)*

A CPA by profession, Huong's in-depth finance and business knowledge in Vietnam puts her in an important position in advising clients on various aspects of foreign direct investment in Vietnam. She is also directly involved in many audits and diagnostic audits and is also the coordinator of major projects at BDO AFC (Vietnam). Prior to her current position, she was attached to the 4 Big public accountancy firms in London and Vietnam.



Zaiton Mohd Hassan *MD, Capital Intelligence Advisors*

Prior to her present position, Zaiton served as President of Malaysian Rating Corporation. Starting her career at Pricewaterhouse, she joined Bank Pembangunan and later served at Maybank for 12 years. She also serves as a Commission Member of the Companies Commission of Malaysia, a board member of Credit Guarantee Corporation Malaysia and Bank Islam Malaysia and a director at Malaysian Industrial Development Finance and BIMB Holdings.

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Time Management Tips

Shiv Prasad



Scheduling and managing time wisely are not just important for the college student, they apply just as much in the career-world of adults. If you miss important appointments and deadlines you will cause complications to both your professional and social lives. Poor management of time causes much anxiety, frustration, guilt and other spiteful feelings.

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Nobody advises you to work more and socialise less, although in some cases you might want to consider it. Instead, make the most of your time and personalise it to fit your tastes and activities. By doing a *daily-do* list, you have a variety on how to save time and enhance the time that you have.

A Personal Time Survey

In managing your time, you first need a clearer idea of how you use your time now — estimate how much time you currently spend in typical activities. To get a more accurate estimate, you might keep track of how you spend your time for a week. This will help you get a better idea of how much time you need to prepare for each subject. It will also help you identify your time wasters. But for now complete the Personal Time Survey to get an estimate.

The following survey shows the amount of time you spend on various activities. When taking the survey, estimate the amount of time spent on each item. Once you have this amount, multiply it by seven. This will give you the total time spent on the activity in one week. After each item's weekly time has been calculated, add all these times for the grand total. Subtract this from 168, the total possible hours per week. Here's how:

1. Number of hours of sleep each night _____ x 7 = _____
 2. Number of grooming hours per day _____ x 7 = _____
 3. Number of hours for meals/snacks per day - include preparation time _____ x 7 = _____
 - 4a. Total travel time weekdays _____ x 5 = _____
 - 4b. Total travel time weekends _____
 5. Number of hours per week for regularly scheduled functions (clubs, church, get-togethers, etc.) _____
 6. Number of hours per day for chores, errands, extra grooming, etc. _____ x 7 = _____
 7. Number of hours of work per week _____
 8. Number of hours in class per week _____
 9. Number of average hours per week socialising, dates, etc. Be honest! _____
- Now add up the totals: _____
- Subtract the above number from 168 - _____ = _____

The remaining hours are the hours you have allowed yourself to study.

Daily Schedules

There are a variety of time schedules that can fit your personality. These include engagement books, a piece of poster board tacked to a wall, or 3 x 5 cards. Once you decide upon the style, the next step is construction. It is best to allow spaces for each hour, half-hours for a busy schedule. First, put down all of the necessities; classes, work, meals, etc. Now block in your study time. Schedule it for a time when you are energised.

Make sure to schedule in study breaks, about 10 minutes each hour. Be realistic on how many courses to take. To succeed in your courses you need to have the time to study. If you find you don't have time to study and you're not socialising to an extreme, you might want to consider lightening your load.

Tips for Saving Time

Now that you know how you spend most of your time, take a look at it. Think about what your most important things are. Do you have enough time? Chances are that you do not. Below are some tips on how to schedule and budget your time when it seems you just don't have enough.

Don't be a perfectionist

Trying to be a perfect person sets you up for defeat. Nobody can be perfect. Difficult tasks usually result in avoidance and procrastination. You need to set achievable goals, but they should also be challenging. There will always be people both weaker and stronger than you.

Learn to say NO

Say, an acquaintance of yours would like you to see a movie with him tonight. You made social plans for tomorrow with your friends and tonight you were going to study and do laundry. You really are not interested. You want to say NO, but you hate turning people down. Politely saying NO should become a habit. Saying NO frees up time for the things that are most important.

"Once scheduling becomes a habit, then you can adjust it. It's better to be precise at first. It is easier to find something to do with extra time than to find extra time to do something. Most importantly, make time work for you."

Learn to Prioritise

Prioritising your responsibilities and engagements is very important. Some people do not know how to prioritise and become procrastinators. A "to do list" places items in order of importance. One method is the ABC list. This list is divided into three sections — A, B or C. The items placed in the A section are those needed to be done that day. The items placed in the B section need completion within the week. The C-section items are those things that need to be done within the month. As the B, C items become more pertinent they are bumped up to the A or B lists. Try it, or come up with your own method, but do it.

Combine several activities

Another suggestion is to combine several activities into one time spot. While commuting to school, listen to taped notes. This allows up to an hour or two a day of good study review. While showering make a mental list of the things that need to be done. When you watch a sitcom, laugh as you pay your bills. These are just suggestions of what you can do to combine your time, but there are many others, above all be creative, and let it work for you.

Conclusion

Once scheduling becomes a habit, then you can adjust it. It's better to be precise at first. It is easier to find something to do with extra time than to find extra time to do something. Most importantly, make time work for you. A time schedule that is not personalised and honest is *no time schedule* at all. **AT**

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Survey on Accounting for Small and Medium-sized Entities

The Corporate Governance and Financial Reporting Centre (CGFRC) in collaboration with CPA Australia recently conducted a survey to seek members' views on the proposed International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs). The survey was led by Associate Professor Mak Yuen Teen, Director of the CGFRC and Associate Professor Ho Yew Kee, Vice-Dean (Finance and Administration) of the NUS Business School, Singapore. The following is the executive summary of the Malaysia report of the survey.

Executive Summary

A questionnaire survey was conducted among members of CPA Australia in Australia, Hong Kong, Malaysia and Singapore ("the Region") from 18 June 2007 to 6 July 2007 (Australia was granted an additional week) to gather members' views on the project by the International Accounting Standards Board (IASB) to prescribe International Financial Reporting Standards for Small and Medium-sized Entities (SMEs). The IASB has released an Exposure Draft "IFRS for Small and Medium-sized Entities" (hereafter called the proposed *IFRS for SMEs*) for public comments as part of the due process.

A total of 465 responses were received with 92 responses from Australia, 126 responses from Hong Kong, 117 responses from Malaysia and 130 responses from Singapore. The respondents held primary positions in a wide range of responsibilities, with 75 per cent of the respondents from the accounting profession (Region: 75 per cent). They also came from a wide spectrum of other industries. The majority of the respondents belonged to organisations with less than US\$3m in turnover or total gross assets. Fifty per cent of the respondents (Region: 58 per cent) belonged to organisations with fewer than 50 full-time staff.

The major findings of the survey for Malaysia are summarised below.

Definition of a SME

Forty per cent of the respondents (Region: 42 per cent) agreed with the definition of a SME — "*entities that do not have public accountability; and publish general purpose financial statements for external users*" — in the proposed *IFRS for SMEs* and 38 per cent (Region: 28 per cent) disagreed with it. Sixty-five per cent of the respondents (Region: 63 per cent) believed that large unlisted companies that do not have public accountability should also be covered by the proposed *IFRS for SMEs*. If the proposed *IFRS for SMEs* were to apply to unlisted companies that do not have public accountability, 69 per cent of these respondents (Region: 45 per cent) opined that the proposed IFRS should be called '*IFRS for Private Entities*'.

Turnover, total gross assets and number of employees are all considered relevant quantitative measures in defining a SME. Eighty seven per cent of the respondents (Region: 81 per cent) selected a threshold of US\$10m or below in turnover as the quantitative measure for defining a SME. For total assets, 84 per cent of the respondents (Region: 84 per cent) selected a threshold of US\$10m or below as the quantitative measure for defining a SME. Seventy per cent (Region: 66 per cent) of the respondents also selected 'less than 50 full-time employees' as the appropriate manpower measure for a SME.

Desirability of the IFRS for SMEs

There is general agreement on the desirability of the proposed *IFRS for SMEs*. In fact, the majority of the respondents believe that the proposed IFRS for SMEs would:

- be better able to meet the needs of users of financial statements of SMEs (Malaysia: 74 per cent; Region: 72 per cent);
- serve to reduce the financial reporting burden of the SMEs (Malaysia: 67 per cent; Region: 69 per cent); and
- serve to reduce the audit burden of SMEs (Malaysia: 58 per cent; Region: 59 per cent).

Sixty per cent of the 55 respondents (Region: 58 per cent of the 207 respondents) who answered the open-ended question said that the proposed *IFRS for SMEs* will save cost and time in the preparation of financial statements for SMEs.

Respondents generally agree that *IFRS for SMEs* should be variations of the *Full IFRS*. Most respondents expressed a need to have a choice between *IFRS for SMEs* and *Full IFRS* but believe that there should not be a combination of both. Respondents were concerned that the application of *IFRS for SMEs* may result in non-comparability between SMEs and non-SMEs. Finally, in the event where *IFRS for SMEs* is adopted, the majority of the respondents expressed the need for the *IFRS for SMEs*

to be updated at least once in every two years or as and when there are changes in the *Full IFRS*.

Interestingly, only 37 per cent of the respondents (Region: 43 per cent) agreed that the *IFRS for SMEs* should be a stand-alone accounting standard.

The respondents indicated that the probable users of financial statements of SMEs, in order of likelihood, are: banks that make loans to SMEs, shareholders or owners, and credit rating agencies. Hence the proposed *IFRS for SMEs* should produce financial statements, which would meet the needs of these users.

Content of IFRS for SMEs

1 *Simplified Accounting Treatments*

The respondents disagree that the cash flow statement is not required in the *IFRS for SMEs*. The two areas in which simplified accounting treatments are accepted by the respondents are: not to use mark-to-market for financial assets and liabilities in general and the recognition of foreign exchange gains and losses and revaluation increases in profit and loss.

Some areas that may require additional guidelines are:

- first time adoption of accounting standards;
- accounting for impairment, share-based payments, compensation and share payout;
- fair value accounting; and
- accounting for goodwill.

2 *Content of Financial Statements of SMEs*

The respondents agree that the financial statements of the SMEs should include those areas covered by the *Full IFRS* except for the following areas where the respondents are generally neutral (in order of decreasing usefulness):

- Share-based Payment;
- Earnings per Share;
- Financial Reporting in Hyperinflationary Economies;
- Segment Reporting; and
- Interim Financial Reporting.

The respondents said that the topics covered by the proposed *IFRS for SMEs* are generally comprehensive.

3 *Recognition and Measurement Methods*

The respondents generally believed that the

IFRS for SMEs is relatively comprehensive in addressing both the recognition and measurement issues of SMEs. The respondents were generally supportive of all the simplified recognition and measurement methods in the proposed *IFRS for SMEs* although a majority of the respondents are slightly neutral to the following proposed methods:

- To use the fair value through profit or loss model or the cost-depreciation-impairment model for biological assets or agricultural produce.
- To use the list of indicators approach to assess impairment of goodwill if impairment is the prescribed treatment for goodwill.
- To invoke the “impracticality” exemption (impractical to restate the opening balance of the balance sheet) for first time adoption.
- To recognise actuarial gains and losses in full in profit and loss when they occur.
- To recognise actuarial gains and losses in full for defined benefit plans in profit or loss when they occur.
- To use IFRS 2 Share-based Payment in accounting for all share-based payment transactions.

The most popular suggestion for simplification of the recognition and measurement methods by the respondents is a return to the cost method.

4 *Disclosure Principles*

The respondents show strong support for the disclosure principles used by IASB in the proposed *IFRS for SMEs*. Respondents did not make any suggestions when asked to provide additional disclosure not found in the proposed *IFRS for SMEs*.

Implementation of IFRS for SMEs

1 *Authority for Defining a SME*

The survey found that 55 per cent of the respondents (Region: 52 per cent) believe that the operational definition of a SME as provided in the *IFRS for SMEs* should be the authoritative definition of a SME. Twenty nine per cent of the respondents (Region: 32 per cent) believe that the local national regulator is responsible for defining a SME.

2 *Support for the proposed IFRS for SMEs*

Sixty-three per cent of the respondents (Region: 70 per cent) indicated support for the promulgation of an *IFRS for SMEs*. Interestingly, 68 per cent of the respondents

(Region: 71 per cent) indicated support for the proposed *IFRS for SMEs* by the IASB. The major reasons provided for the support of an *IFRS for SMEs* are:

- cost and benefits of compliance for SMEs;
- simplicity of the accounts of SMEs that requires a simple set of IFRS;
- useful for consistent reporting and comparison purposes; and
- reports that are more useful to users

For those respondents who objected to the promulgation of *IFRS for SMEs*, the two reasons given were that:

- it is too tedious for SMEs to comply with the standard; and
- the current *Full IFRS* is sufficient.

With respect to the comprehensiveness of the proposed *IFRS for SMEs*, 35 per cent of the respondents (Region: 37 per cent) expressed an unqualified support for the proposed *IFRS for SMEs* while 41 per cent (Region: 45 per cent) said they were unable to express an opinion. Finally 62 per cent of the respondents (Region: 70 per cent) believed that SMEs should be given a choice to adopt either the *Full IFRS* or an *IFRS for SMEs*.

With respect to the time and cost savings that may arise from the introduction of *IFRS for SMEs*, 60 per cent of the 55 respondents who provided qualitative responses in the ‘Open Forum’ section of the questionnaire replied positively (Region: 58 per cent of 207 respondents) while 19 per cent (Region: 27 per cent) replied negatively.

3 *Transitional Arrangement and Updating of IFRS for SMEs*

Forty-four per cent of the respondents (Region: 42 per cent) believed that the transitional provisions in the proposed *IFRS for SMEs* are adequate but 35 per cent of the respondents (Region: 37 per cent) do not think that the transition provisions are adequate. In addition, 33 per cent of the respondents (Region: 33 per cent) believe that the *IFRS for SMEs* should be updated annually while 17 per cent (Region: 19 per cent) expressed a desire that the *IFRS for SMEs* should be updated once every two years. Finally, 21 per cent of the respondents (Region: 21 per cent) believe that the *IFRS for SMEs* should be updated ‘as and when’ changes are needed or necessary. **AT**

MASB ED 57 — Operating Segments

Is This What Analysts' Want?

Dr. S. Susela Devi

Since the 1960's, the issue of disclosing segment information has been debated widely as companies increasingly adopt corporate diversification strategies.

Whilst many such companies revamped their internal information systems extensively to provide managers with crucial divisional information, external stakeholders did not fare well in obtaining relevant information useful for investment and credit decision-making. Consequently, many financial statement users (particularly financial analysts) have said that consolidated financial information, while important, would be more useful if supplemented with disaggregated information to assist them in analysing the uncertainties surrounding the timing and amount of expected cash flow and, therefore, the risks related to an investment or a loan to a company that operates in different industries or areas of the world. The US Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No.14, Financial Reporting for Segments of a Business Enterprise in December 1976. Subsequently, based on academic research evidence, it introduced SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information in 1997. However, in 1997 the International Accounting Standards Committee (the predecessor of the International Accounting Standards Board, IASB) issued International Accounting Standard (IAS) 14 Segment Reporting, which was essentially similar to SFAS 14.

This article sets out the current development in rules for segment information disclosures. Further, it highlights some controversial issues that have been raised to spur debate and dialogue on this matter with the advent of the publication of the MASB Exposure Draft 57, Operating Segments, by the Malaysian Accounting Standards Board (MASB).

MASB ED 57

In late 2006, the IASB issued International Financial Reporting Standard (IFRS) 8, Operating Segments. This IFRS is the outcome of the IASB's joint short-term convergence project with the US (FASB) to reduce differences between IFRSs and US generally accepted accounting principles (GAAP).

IFRS 8 results from the comparison of IAS 14 Segment Reporting with the US standard SFAS 131. It replaces IAS 14 and aligns segment reporting with the requirements of SFAS 131. Figure 1 captures the development of the segment disclosure rules in USA, internationally and in Malaysia.

MASB ED 57 is an exposure draft (ED) of IFRS 8. It requires an entity to adopt the "management approach" to reporting on the financial performance of its operating segments. Generally, the information to be reported would be what management uses internally for evaluating segment performance and deciding how to allocate resources to operating segments. Such information may be different from what is used to prepare the income statement and balance sheet. ED 57, therefore, requires explanations of the basis on which the segment information is prepared and reconciliations to the amounts recognised in the income statement and balance sheet.

It is believed that adopting the management approach will improve financial reporting. Many empirical studies conducted in the USA show that SFAS 131 provides more useful information (Hermann & Thomas, 2000; Street and Nichols, 2002; Berger and Hann, 2003; Nichols and Street, 2007).

First, it allows users of financial statements to review the operations through the eyes of management. Secondly, because the infor-

mation is already used internally by management, there are few costs for preparers and the information is available on a timely basis. This means that interim reporting of segment information can be extended beyond the current requirements. However, it has been acknowledged that there is still room for management flexibility, hence, for manipulation (Nichols and Street, 2007).

Key features of MASB ED 57

The key features of MASB ED 57 are summarised in Table 1. The ED requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Therefore, it is asserted that financial information reported on the basis that it is used internally will be more useful for external users for evaluating operating segment performance and making investment decisions.

Table 2 highlights the significant changes between FRS 114 and ED 57.

Controversial issues

Considerable management discretion

Whilst the USA experienced initial objections from preparers when introducing SFAS 14, overall there was market acceptance of the initiative and the SFAS 131 is seen as an improvement. However, the UK and European experience has been somewhat controversial. There is concern that considerable discretion

is given to management to select the segmentation basis. “IFRS 8 as currently drafted carries a heavy implication that management processes and decisions alone are sufficient to secure sufficiency in financial reporting” (International Corporate Governance Network, 2007). This could provide avenues for manipulation by management.

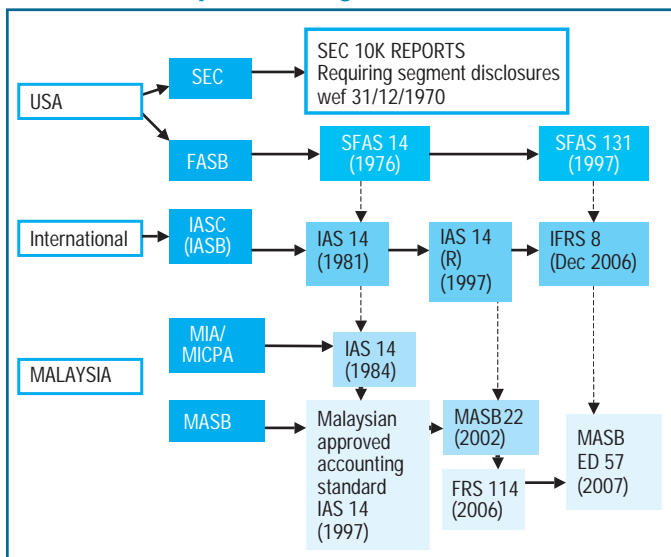
Table 1 Summary of Key Features of ED 57

- Applicable to all listed entities.
- Disclose segment information based on format presented to chief operating decision maker (CODM).
- Report segment profit/loss and segment assets (Compulsory).
- Report segment liabilities if internally reported to CODM.
- Report geographical segments if cost to develop is not excessive.
- Report the revenues derived from products or services (or groups of similar products and services), about the countries in which revenues are earned and assets held and report major customers (regardless of whether that information is used by management in making operating decisions).
- Include descriptive information:
 - how operating segments were determined.
 - products and services provided by segments.
 - differences between segment info measurement basis and those used in entity’s Financial Statements.
 - changes in measurement basis of segment amounts from period to period.

Table 2 Significant Changes from FRS 114 requirements

MASB ED 57	FRS 114
<i>Identification of segments</i>	<i>Identification of segments</i>
<ul style="list-style-type: none"> ■ based on internal reports reviewed by CODM. ■ segment includes component of entity that sells to other segments. 	<ul style="list-style-type: none"> ■ based on products/services and geographical areas (i.e. primary and secondary segments). ■ reportable segments are limited to external sales.
<i>Segment measurement</i>	<i>Segment measurement</i>
<ul style="list-style-type: none"> ■ based on measures reported to CODM. ■ does not define the key terms as in IAS 14 but requires explanation on how segment profit/loss, segment assets and segment liabilities are measured. 	<ul style="list-style-type: none"> ■ based on Accounting Policies adopted for presentation of Financial Statements. ■ defined segment revenue, segment expense, segment result, segment assets and segment liabilities.

Figure 1 Development of Segment Closure Rules



In a letter signed by the head of equities at California Public Employees’ Retirement System, it is highlighted that: ... by specifically referring to management, rather than boards, IFRS 8 is perhaps as much a corporate governance standard as an accounting standard. If there is any risk that with IFRS 8, financial reporting can amount to a “paper passing” exercise decided by management under the sanctity of IFRS 8, then the matters should be addressed by the EU in adopting IFRS 8, but hopefully the issue could be addressed by the IASB as well. (International Corporate Governance Network, 2007)

Presumption of management competency

The concern raised is that the risk with IFRS 8 is not about strong companies, but about those that have management who are not delivering, or have something to hide, which could then be passively assented to by non-executives and auditors due to the prescription of the standard allowing it (International Corporate Governance Network, 2007).

Geographical disclosure is an option

Further, it is also reported that investors in the UK are not happy with the removal of the requirement for geographical information. Sikka (2007) notes: ... Investors are unhappy because the accounting standard (IFRS 8) does not require companies to publish meaningful information about their geographical activities. They want this information to enable them to make assessments of the risks that they face when investing in global companies operating in places as diverse as the UK, USA, the Cayman Islands, Bangladesh and Nigeria. Increasingly, multinational companies face challenges from governments and campaigners on environmental, human rights and tax avoidance issues. The resulting litigation can last for years and the outcomes and effects on profits can be uncertain, as shown by the experience of GlaxoSmithKline. It took 17 years of litigation and a payment of US\$3.1bn to settle a tax dispute with the US government.

Conclusion

Given the concerns raised in other parts of the world, it is critical that the business community and stakeholders in the financial reporting process in Malaysia take heed of the importance of this proposed standard. Comments to MASB ED 57 are still welcome. Please visit MASB’s website at www.masb.org to post your comments on this controversial standard. [AT](#)

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- Moving (Change of Address) ■ Change of Firm's Name or Logo ■ Recruitment ■ Seeking Strategic Alliance OR Seeking Assistance Among Member Firms ■ Transfer of Technology/Expertise/Know-How ■ General Announcements ■ Locating MIA Member(s)/Member Firms.

To place your notice or advertisement, please contact Hani of the Development & Promotions Department at +603-2279 9200 (ext. 324 or 146) or Fax: +603-2274 1783

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**Who will win this year's
NAfMA Excellence
Award?**

Come and find out at the grand dinner scheduled for 13 December at the Mandarin Oriental Hotel, Kuala Lumpur. Besides the Excellence Award for the top company with outstanding practices in management accounting, we will also celebrate the winners of the Best Practice and Practice Solution awards.

NAfMA (National Award for Management Accounting) is jointly awarded by the Malaysian Institute of Accountants and CIMA Malaysia. The working partners are the CIMA-UiTM Asian Management Accounting Research Centre and the National Productivity Corporation.

If your company would like to purchase a dinner table or support the event by advertising in the souvenir programme, please



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Member name: Shoo Yee Lan. MIA membership number: 25750

let us know. Sponsorship in various categories is also available. So far, Nestle has come forward as a Gold Sponsor and IBM Malaysia as a Silver Sponsor. Astro and Perodua have bought a table each for the dinner. For more information, please contact Ross at 03-7723 0355/358 or Marini at 03-2279 9200/9232. **AT**

INSTITUTE NEWS

**PENANG BRANCH
Evening Talks**

As part of the ongoing efforts to complement and supplement the full day CPE programmes, MIA Penang Branch organised an evening talk, *Mediation — Charting the Course Forward* at its premises on 17 August 2007.

Among others things, the talk introduced mediation as a growing form of alternative dispute resolution,



Ramsun Ho highlights the advantages of mediation



Kevin Khoo presenting a memento to Petra Oon



Kevin Khoo presenting a memento to Teoh Thean Yong (left)

tion, which is now gradually gaining popularity both with disputants and the courts. For the benefit of the participants, this talk focused on the nature of mediation and the process involved. The speakers highlighted the benefits involved and the reasons why mediation has become a welcome substitute for the formal and traditional court process for resolving commercial disputes.

The participants left the talk appreciating that the mediation culture will slowly transform a litigious society into one which values compromise, goodwill and harmony in resolving disputes and that mediation is indeed the way forward.

The speakers, Petra Oon and Ramsun Ho are both mediators accredited by the Malaysian Mediation Centre of the Bar Council Malaysia.

Another evening talk, *Migration from Proprietary Software to Free and Open Source Software* was held

at the branch office on 28 August 2007. Some 25 members and their associates attended this two hour talk.

The speakers, Teoh Thean Yong, the Managing Director and Lim Lee Fen, a Senior Consultant of DXN Solutions Sdn Bhd elaborated on the advantages of using Free and Open Source Software in business application systems as opposed to the more widely used Microsoft Office. **AT**

The participants listening attentively to the talk



SARAWAK BRANCH

Sarawak completes Education Forum in Miri and Bintulu

In August, the MIA Sarawak Branch completed the education forums with secondary school counsellors in Miri and Bintulu after initiating the event in Sibul in March this year.

The aim was to provide accurate and up to date information to teachers and students on MIA and the accountancy profession. Also invited to the forums were education consultants who advised potential undergraduates especially those intending to pursue a foreign degree in accountancy.

Several degree holders participated in the forums and were interested in the MIA QE. The Sarawak Branch Manager presented the first talk titled *The Accountancy Profession and Career in Malaysia*, after which talks were delivered by Alvin Chen from ACCA, Doreen Tan from CIMA and Yong Nyet Yun and Ling Ming Leh from CPA Australia. The local chapter committee members took time off to attend the forums. In Bintulu, the youngest participant was a 15-year-old student currently doing CAT with aspirations to be an accountant. **AT**



Participants at the Miri forum



Participants at the Bintulu forum

SABAH BRANCH

Seminar on Tax Planning for SMEs

In August 2007, the MIA Sabah Branch organised a series of seminars titled *Tax Planning for SME's and Taxation for Investment Holding Companies Incorporating Budget 2006 & 2007 changes* in Kota Kinabalu, Sandakan and Tawau. A total of 222 participants attended the seminars. **AT**



Participants at the seminar in Sandakan



Participants at the seminar in Kota Kinabalu

Tawau Chapter Committee's Courtesy Call on IRB Director

On 14 August 2007 Tawau Chapter committee members led by Tawau Chapter Chairman, Ho Yun Kong, made a courtesy call to the newly appointed Tawau IRB Director, Mohd. Zamari Ngah. The Committee had fruitful discussions with the Director and his Senior Officers during the meeting. **AT**

Sitting left to right : Koo Mui Gwai, Chng Yeo Vui, Ho Yun Kong, Mohd. Zamari Ngah (IRB Director), Francis Voo (IRB Deputy Director), Francis Yin, Tham Vui Yun and Peter Hsieh Ngai Leung. Standing are the IRB Senior Officers.





New IFAC Paper Focuses on Internal Control From a Risk-Based Perspective and the Role of Accountants in Business

One of the best defenses against business failure and an important driver of business performance is strong internal control. This is true for organisations globally. Recognising this, the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has released a new publication on *Internal Control from a Risk-Based Perspective*. This information paper features interviews conducted by Robert Bruce, a leading financial journalist, with 10 senior-level professional accountants in business on their experiences and views on establishing effective internal control systems.

The interviews help to demonstrate the importance of a risk-based approach to internal control in helping an organisation manage its overall risk. They also shed light on the nature of risk in organisations, how to establish an internal control system focused on driving performance and supporting the delivery of strategic objectives, and success stories that can help organisations in considering improvements to their approach.

“The flood of rules and requirements that resulted from past corporate failures, and the often time-consuming and costly compliance efforts, make us easily forget that the right kind of internal controls — focused on the real risks of an organisation — actually can save time, money and ensure creation and maintenance of value,” emphasised Edward Chow, Chair of the PAIB Committee. “These interviews will help professional accountants in business and their organisations to benchmark their own organisations’ internal control efforts and philosophy.”

This interview-based information paper is part of a larger PAIB Committee project on internal control. In 2006, the Committee published an overview paper, *Internal Controls — A Review of Current Developments*, which reviewed current developments and some of the latest thinking in

the area of internal control. These two publications form the groundwork for the development of principles-based good practice guidance on internal control, which the PAIB Committee plans to issue in 2008.

Internal Control from a Risk-Based Perspective can be downloaded free-of-charge from the IFAC online bookstore at www.ifac.org/store. A range of other publications on topics of interest to professional accountants in business is also available from the IFAC bookstore. **AT**

IFAC Seeks Proposals to Develop Practice Management Guide for Small and Medium Accounting Firms

The International Federation of Accountants (IFAC) is requesting proposals for the development of a practice management guide for use by small and medium accounting practices (SMPs). The purpose of the guide will be to assist SMPs in managing their practices in an efficient, profitable and professional manner. It is intended that the guide will cover a range of topics, such as strategic planning, management structure, client relationships, managing finances and risk, partnership issues, networking and succession planning.

“The development of this practice management guide is part of the SMP Committee’s plan to provide a series of explanatory guides aimed at helping SMPs to comply efficiently with international standards and to deliver high quality, cost-effective services,” states Sylvie Voghel, Chair of the IFAC SMP Committee.

The guide will be made available to all IFAC member bodies at no charge for end use by practitioners, in particular, those managing the practice.

The specifications for the *Request for Proposal: Development of a Practice Management Guide for Use by Small and Medium Practices* are available on the IFAC website at http://web.ifac.org/download/Practice_Management_Guide_RFP.pdf. The deadline for submitting proposals is 12:00 pm (EDT), 19 October 2007. Submissions

can be e-mailed to Paul Thompson, Senior Technical Manager of the SMP Committee, at paulthompson@ifac.org. **AT**

IFAC’s Public Sector Accounting Standards Board Proposes Updates to Improve the Clarity of Foreign Exchange Rates Standard

The International Public Sector Accounting Standards Board (IPSASB), an independent standard-setting board within the International Federation of Accountants (IFAC), is seeking comments on an exposure draft (ED) developed as part of its project to enhance the clarity and usability of its International Public Sector Accounting Standard (IPSAS) that addresses accounting for fluctuations in exchange rates. *ED 33, Amendments to IPSAS 4, The Effects of Changes in Foreign Exchange Rates*, proposes updates to IPSAS 4 to reflect, as appropriate for the public sector, the latest revisions to the corresponding International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB). Key proposals in ED 33 reflect amendments made by the IASB to International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates*.

“Converging IPSASs with IFRSs, where appropriate for the public sector, is one of the key objectives of our standards development programme,” states Mike Hathorn, Chair of the IPSASB. “This exposure draft proposes a number of changes to IPSAS 4, most notably, to clarify and amend the existing guidance for situations where the public sector entity has an interest in a foreign operation.” **AT**

Comments on the ED are requested by 31 December 2007. The ED may be viewed by going to www.ifac.org/EDs. Comments may be submitted by e-mail to publicsectorpubs@ifac.org. They can also be faxed to the attention of the IPSASB’s Technical Director at +1 (416) 977-8585, or mailed to the IPSASB’s Technical Director at 277 Wellington Street West, 6th Floor, Toronto, Ontario M5V 3H2, Canada. All comments will be considered a matter of public record and will ultimately be posted on the IFAC website.

November IFAC Council Meeting and Anniversary Seminar

Member bodies and associates are encouraged to attend the 2007 IFAC Council meeting, which will be held in Mexico City from 13-15 November 2007. In recognition of IFAC's 30th Anniversary, a special technical seminar is planned for 14 November 2007 on *The Financial Reporting Environment in the 21st Century*. We are inviting member bodies, IFAC's Past Presidents, current volunteers on boards and committees, some past volunteers, regulators, senior representatives of the Mexican profession and other special guests to the seminar. Invitations have been mailed to member bodies and you are requested to return the registration form by **10 October 2007**. If you are required to obtain an entry visa for Mexico, please contact Nataliya Bari-Fullerton (nataliyabari@ifac.org) to receive a formal invitation letter.

For further details on the November IFAC Council meeting, visit the Council Agendas section of the IFAC MemberNet (<http://membernet.ifac.org>). The Member Net also features resources to assist members and associates in participating in and promoting IFAC's 30th Anniversary. **AT**

Reminder: 2007 IFAC SMP Forum to be Held on 30 October 2007

IFAC will be hosting its 2007 SMP Forum in St. Julian's, Malta on 30 October 2007. All IFAC members, associates and regional accountancy organisations, as well as other groups have been invited to send representatives to this one-day forum, which will seek to address challenges and opportunities facing SMPs and small and medium entities, particularly those in the Mediterranean, Middle East and Central Asia. Further information, including a list of speakers, is available in the forum programme, which can be viewed at http://web.ifac.org/download/SMP_Conference_07_07_11.pdf. **AT**

Non-Audit Firms

FROM 1-31 AUGUST 2007

New Registration

NON-AUDIT FIRM	NF NO.
PAHANG DARUL MAKMUR	

A. K. Yeo & Co. **0899**
P. O. Box 181
25720 Kuantan
Tel: 09-513 4066 Fax: 09-513 0660
e-mail: clyeo88@streamyx.com

PULAU PINANG	
B.H.Loh & Associates 0900	

1062-1628, Jalan Paya Terubong
11060 Pulau Pinang
Tel: 04-829 3628 Fax: 04-829 3629
e-mail: excellonemgmt@gmail.com

SARAWAK	
K V Chong & Co 0898	

No. 10633
Taman Sri Impian
Jalan Kuhara
91000 Tawau
Tel: 016-826 5636 Fax: 089-761 086
e-mail: kenvun72@yahoo.com

WILAYAH PERSEKUTUAN	
KKY & Co 0901	

No. 16B Jln Pandan Indah 1/23C
Pandan Indah
55100 Kuala Lumpur
Tel: 03-9274 6455 Fax: 03-9274 6435
e-mail: kkymicky@streamyx.com

T. Bernard & Company	0897
B-13A-6, Megan Avenue II	

12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2161 4112 Fax: 03-2162 9288
e-mail: bernard_tan_gh@yahoo.com

Name Changed

NON-AUDIT FIRM	NF NO.
JOHOR DARUL TAKZIM	

C.M.Tang & Associates **0400**
(Previously known as C.M. Tang & Associate)
No. 238A, Jalan Besar
83700 Yong Peng
Tel: 07-467 1213 Fax: 07-467 3488
e-mail: cmtang2u@yahoo.com

SARAWAK	
L.J.M. Services 0796	

(Previously known as JM Services)
73, Ewe Hai Street, 93000 Kuching
Tel: 082-251 387 Fax: 082-687 782

Audit Firms

FROM 1-31 AUGUST 2007

New Registration

AUDIT FIRM	AF NO.
JOHOR DARUL TAKZIM	

H.Lee & Associates **001914**
Suite A No: 24-A, Jalan Bendahara 12
Tmn Ungku Tun Aminah, Skudai
81300 Johor Bahru
Tel: 07-557 7815 Fax: 07-558 7815

SELANGOR DARUL EHSAN	
Lee & Lee 001913	

47, Jalan Batai Laut 5
Kaw 16, Taman Intan
41300 Klang
Tel: 03-3341 6900 Fax: 03-3342 5799
e-mail: leenlee@chartac.com.my

SCW	001915
5-2A (Room 3), Jalan Bandar 1	

Pusat Bandar Puchong
47100 Puchong
Tel: 03-5882 7889 Fax: 03-5882 7889

Ceased Operation

SELANGOR DARUL EHSAN	
Loye & Co. 1373	

No.3, Jln Anggerik Aranda 31/3
Kota Kemuning, Sek. 31
40460 Shah Alam

WILAYAH PERSEKUTUAN	
JTA & Associates. 1174	

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Accountants are queer birds



Peregrine Falcons. The Institute of Chartered Accountants in Australia picked **peregrine falcons** as supporters in their coat of arms in preference to wedgetailed eagles because the former is thought to be vigilant and the latter rapacious. This is curious reasoning because the peregrine is a fierce, deadly killer that dives on its prey at tremendous speed.



Raven. Some chartered accountants think the bird in their coat of arms is a **raven**. After all, the raven is the traditional bird of commerce and has a well-deserved reputation for intelligence. It would make a good accountant — it is quick witted, never gets caught out, knows when to be timid and is always on hand to clean up the mess.



Magpie. If this isn't a suitable choice, it is interesting to speculate which of the hundreds of Australian birds could have been selected to adorn the coat of arms. Rejecting the obvious, like galah and drongo, the **magpie** comes to mind. It is alert and intelligent and usually very tame but sometimes turns objectionable. It gathers in groups of various sizes depending on how productive the locality is but once the optimum number is exceeded the younger and weaker members are tossed out to fend for themselves.



Wagtail. If auditors are recognised as being the backbone of the profession then the willy **wagtail** could be considered. It is an extremely brave bird and will not hesitate to attack the largest and strongest foe. In fact its aggressiveness sometimes leads it into mo-

lesting quite harmless species. The aborigines used to consider the wagtail a troublemaking tale-bearer because it is insatiably curious and is always sticking its beak into other people's business.

Bower Bird. The receivers and liquidators, if they had their choice, might pick the **bower bird**. Like them, it seizes articles it considers to be of value and carries them back to its lair, even venturing into suburban backyards to grab prized items. But unlike our colleagues, it is prone to pilfer these items from its rivals.

Fairy-Wren. The tax consultants would claim the dollar bird for their own but the **fairy-wren** might suit them better. It likes to stay close to ground that it knows well and does not willingly venture far from the safety of cover. In order to advise would-be interlopers that their particular territory is occupied, the wrens advertise themselves by loud calls and seem to satisfy a need to keep in communication with others of the same species by keeping up a continuous chatter among themselves.

Mallee Fowl. The accounting services people would seek a vote for a hardworking bird to represent them and one of the hardest-working birds of all is the **mallee fowl**. Its industry is truly amazing — it starts work about May preparing for the busy season ahead and from then on is faced with a life of constant toil perpetually shifting material's backward and forward. The effort is kept up until April the following year when the birds enjoy a brief respite before starting the cycle all over again. No one works as hard as this bird but someone should tell it that its methods date from more tropical times when jungle conditions did much of the heat-generating work. In the drier climate in which it now finds itself it has to work harder to keep the old method going while more modern birds have found much simpler ways to achieve the same results.

Western Warbler. So there you are — the peregrine falcon wasn't such a good choice after all. Many other birds have stronger claims to represent accountants and the most appropriate one is not readily apparent. The **western warbler** would be the most accountant-like when you think of all the accountants you know. He has all the characteristics — a dull-grey, non-descript appearance; he has very few distinguishing features; he is shy and retiring; he hides in the middle of the cover, is very difficult to locate and he has a call consisting of a few slow, melancholy notes that trail away into nothing before the call is finished...**AT**

The Chairman

Bill Clinton, Bill Gates, and Al Gore were in an airplane that crashed. They're up in heaven, and God's sitting on the great white throne.

God addresses Al first. "Al, what do you believe in?" Al replies, "Well, I believe that the combustion engine is evil and that we need to save the world from CFCs and that if any more Freon is used, the whole earth will become a greenhouse and we'll all die." God thinks for a second and says, "Okay, I can live with that. Come and sit on my left."

God then addresses Bill Clinton. "Bill, what do you believe in?" Bill Clinton replies, "Well, I believe in power to the people. I think people should be able to make their own choices about things and that no one should ever be able to tell someone else what to do. I also believe in feeling peoples' pain." God thinks for a second and says, "Okay, that sounds good. Come and sit on my right."

God then addresses Bill Gates; "Bill Gates, what do you believe in?" Bill Gates says, "I believe you're in my chair."

Calendar of Professional Education Programmes

TOWN	DATE	PLEASE TICK ✓	TITLE	VENUE	CPE HOURS	
Kuala Lumpur and Selangor	1-2 Oct	<input type="checkbox"/>	Financial Reporting Standards in Malaysia — Salient Features	Concorde KL	16	
	3 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Concorde KL	8	
	3-4 Oct	<input type="checkbox"/>	Introduction To Financial Reporting Standards in Malaysia	Concorde KL	16	
	5 Oct	<input type="checkbox"/>	Understanding Generally Accepted Accounting Practices in Malaysia	Concorde KL	8	
	8 Oct	<input type="checkbox"/>	Company Law and Practice	Hilton PJ	8	
	8-9 Oct	<input type="checkbox"/>	Corporate Frauds — Law and Controls	Hilton PJ	16	
	9-10 Oct	<input type="checkbox"/>	Speed Reading for Professionals	Melia KL	16	
	10-11 Oct	<input type="checkbox"/>	Introduction To Technical Requirement of FRS 139: Recognition and Measurements	Sheraton Subang	16	
	18-19 Oct	<input type="checkbox"/>	High Performance Supply Chain and Distributions Operations	Hilton PJ	16	
	22 Oct	<input type="checkbox"/>	Construction Contracts (FRS 111), Property Development Activities (FRS 201) and Borrowing Costs (FRS 123)	Hilton PJ	8	
	22 Oct	<input type="checkbox"/>	Accounting For Employee Benefits and Share Based Payment	Concorde KL	8	
	23-24 Oct	<input type="checkbox"/>	Public Practice Programme	Parkroyal KL	16	
	23-24 Oct	<input type="checkbox"/>	Deferred Taxation	Concorde KL	16	
	24-25 Oct	<input type="checkbox"/>	Exchange Control Notices of Malaysia	Hilton PJ	16	
	25 Oct	<input type="checkbox"/>	Public and Advance Rulings by IRB	Concorde KL	8	
	29 Oct	<input type="checkbox"/>	New Uniform Customs and Practices for Documentary Credits	Best Western Seri Pacific KL	8	
	29-30 Oct	<input type="checkbox"/>	An Entrepreneurial Approach to Credit Management and Debt Recovery	Best Western Seri Pacific KL	16	
	30 Oct	<input type="checkbox"/>	Customs Facilities for Importers and Exporters	Melia KL	8	
	5-6 Nov	<input type="checkbox"/>	Enterprise-Wide Risk Management Practice Today	Concorde KL	16	
	12-13 Nov	<input type="checkbox"/>	NATIONAL ACCOUNTANTS CONFERENCE 2007	KL Convention Centre	16	
	15-16 Nov	<input type="checkbox"/>	Inventory Control and Stock Take Workshop for Finance Managers	Hilton PJ	16	
	22 Nov	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Hilton PJ	8	
	22-23 Nov	<input type="checkbox"/>	Financial Reporting Standards in Malaysia	Sheraton Subang	16	
	23 Nov	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 2: Property Developers and Land Owners — Tax Cases	Hilton PJ	8	
	26-27 Nov	<input type="checkbox"/>	Understanding The Accounting Standards In Preparing Consolidated Financial Statements	Hilton PJ	16	
	28 Nov	<input type="checkbox"/>	Preparation of Financial Statements	Concorde KL	8	
	30 Nov	<input type="checkbox"/>	Impairment of Assets	Concorde KL	8	
	3 Dec	<input type="checkbox"/>	Forensic Accounting Investigations	Concorde KL	8	
	3 Dec	<input type="checkbox"/>	Financing Corporate Growth — Tax Considerations	Hilton PJ	8	
	3-4 Dec	<input type="checkbox"/>	Financial Reporting Standards in Malaysia — Salient Features	Concorde KL	16	
	4 Dec	<input type="checkbox"/>	Company Law and Practice	Concorde KL	8	
	4 Dec	<input type="checkbox"/>	Tax Incentives and Double Deductions	Hilton PJ	8	
	4-5 Dec	<input type="checkbox"/>	The Employment Act 1955 — Understanding, Interpretation, Application and Compliance	Concorde KL	16	
	4-6 Dec	<input type="checkbox"/>	Practical Accounting	Cyrstal Crown Hotel PJ	0	
	5 Dec	<input type="checkbox"/>	Preparation of Cash Flow Statements	Concorde KL	8	
	5-6 Dec	<input type="checkbox"/>	Corporate Image for a Competitive Edge	Concorde KL	16	
	6-7 Dec	<input type="checkbox"/>	Recent Developments in Malaysian Financial Reporting Standards	Concorde KL	16	
	6-7 Dec	<input type="checkbox"/>	Corporate Profitability Through Effective Costing Techniques and Practices	Hilton PJ	16	
	6-7 Dec	<input type="checkbox"/>	Deferred Taxation	Concorde KL	16	
	7 Dec	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 2: Property Developers and Land Owners — Tax Cases	Concorde KL	8	
	10 Dec	<input type="checkbox"/>	Public and Advance Rulings by IRB	Hilton PJ	8	
	10-11 Dec	<input type="checkbox"/>	Public Practice Programme	Hilton PJ	16	
	13 Dec	<input type="checkbox"/>	Field Audit and Tax Investigation	Concorde KL	8	
	13-14 Dec	<input type="checkbox"/>	Understand How Banks Approve and Structure Loans	Hilton PJ	16	
	13-14 Dec	<input type="checkbox"/>	Better Grammar for Business Writing	Hilton PJ	16	
	17-18 Dec	<input type="checkbox"/>	Corporate Frauds — Law and Controls	Melia KL	16	
	17-18 Dec	<input type="checkbox"/>	Speed Reading for Professionals	Cyrstal Crown Hotel PJ	16	
	18-19 Dec	<input type="checkbox"/>	Managing ERP or IT Projects	Hilton PJ	16	
	Alor Setar	9 Oct	<input type="checkbox"/>	Company Law and Practice	StarCity Hotel	8
		20-21 Nov	<input type="checkbox"/>	Recent Developments in Malaysian Financial Reporting Standards	StarCity Hotel	16
Penang	3-4 Oct	<input type="checkbox"/>	Corporate Image for a Competitive Edge	Evergreen Laurel Hotel	16	
	8-9 Oct	<input type="checkbox"/>	Project Management for Finance Managers	Traders Hotel	16	
	18 Oct	<input type="checkbox"/>	Auditors' Report	Evergreen Laurel Hotel	8	
	26 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Evergreen Laurel Hotel	8	
	6 Nov	<input type="checkbox"/>	Financing Corporate Growth — Tax Considerations	Traders Hotel	8	
	7 Nov	<input type="checkbox"/>	Tax Incentives and Double Deductions	Traders Hotel	8	
	19 Nov	<input type="checkbox"/>	Audit Documentation	Traders Hotel	8	
	27 Nov	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 2: Property Developers and Land Owners — Tax Cases	Traders Hotel	8	
	29 Nov	<input type="checkbox"/>	GLOBAL BUSINESS CONFERENCE 2007	Traders Hotel	8	
	3 Dec	<input type="checkbox"/>	New Uniform Customs and Practices for Documentary Credits	Traders Hotel	8	
	10-11 Dec	<input type="checkbox"/>	Corporate Profitability Through Effective Costing Techniques and Practices	Traders Hotel	16	
	12 Dec	<input type="checkbox"/>	Company Law and Practice	Traders Hotel	8	
	18 Dec	<input type="checkbox"/>	Customs Facilities for Importers and Exporters	Traders Hotel	8	
Ipoh	5 Nov	<input type="checkbox"/>	Basic Principles of Deferred Taxation	Casuarina Hotel	8	
Seremban	10-11 Oct	<input type="checkbox"/>	Recent Developments in Malaysian Financial Reporting Standards	Allson Klana Resort	16	
Johor Bahru	23 Oct	<input type="checkbox"/>	Basic Principles of Deferred Taxation	Mutiara JB	8	
	25 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Hyatt Regency JB	8	

Calendar of Professional Education Programmes

TOWN	DATE	PLEASE TICK ✓	TITLE	VENUE	CPE HOURS
Johor Bahru	29-30 Oct	<input type="checkbox"/>	Recent Developments in Malaysian Financial Reporting Standards	Hyatt Regency JB	16
	5 Nov	<input type="checkbox"/>	New Uniform Customs and Practices for Documentary Credits	The Puteri Pacific JB	8
	15 Nov	<input type="checkbox"/>	Auditors' Report	The Puteri Pacific JB	8
	19-20 Nov	<input type="checkbox"/>	Corporate Profitability Through Effective Costing Techniques and Practices	Hyatt Regency JB	16
	21 Nov	<input type="checkbox"/>	Preparation and Presentation of Financial Statements	The Puteri Pacific JB	8
	22-23 Nov	<input type="checkbox"/>	Project Management for Finance Managers	Mutiara JB	16
	27 Nov	<input type="checkbox"/>	Customs Facilities for Importers and Exporters	tba	8
	28-29 Nov	<input type="checkbox"/>	Understanding The Accounting Standards In Preparing Consolidated Financial Statements	Hyatt Regency JB	16
	30 Nov	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 2: Property Developers and Land Owners — Tax Cases	Hyatt Regency JB	8
	10-11 Dec	<input type="checkbox"/>	E-mail and Business Letter Writing Skills	Mutiara JB	16
	17-19 Dec	<input type="checkbox"/>	Practical Accounting	Hyatt Regency JB	0
Kota Bahru	22 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Renaissance Hotel	8
Kuantan	19 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues"	MS Garden Kuantan	8
	22 Nov	<input type="checkbox"/>	Auditors' Report	Vistana Hotel Kuantan	8
Kuala Terengganu	21 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Grand Continental Hotel	8
Kuching	1 Nov	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Hilton Kuching	8
	19-21 Nov	<input type="checkbox"/>	Practical Accounting	Holiday Inn Kuching	0
	26-27 Nov	<input type="checkbox"/>	Practical Auditing	Holiday Inn Kuching	16
	4 Dec	<input type="checkbox"/>	Audit Documentation	Holiday Inn Kuching	8
	12-13 Dec	<input type="checkbox"/>	Introduction to Financial Reporting Standards in Malaysia	Holiday Inn Kuching	16
Kota Kinabalu	22-23 Oct	<input type="checkbox"/>	Practical Auditing	Hyatt Regency Kota Kinabalu	16
	31 Oct	<input type="checkbox"/>	Taxation Issues and Planning for Property Developers Workshop Series Series 1: Property Developers and Contractors — Tax Compliance Issues	Shangri-La Tanjung Aru	8
	15-17 Nov	<input type="checkbox"/>	Practical Accounting	Promenade Hotel KK	0
	3 Dec	<input type="checkbox"/>	Audit Documentation	Shangri-La Tanjung Aru	8
	10-11 Dec	<input type="checkbox"/>	Deferred Taxation	Shangri-La Tanjung Aru	16
MAICSA COURSES					
Kuala Lumpur	29 Oct	<input type="checkbox"/>	Mastering Minutes and Meetings and Producing High Quality Board Papers	MAICSA	6
	3 Dec	<input type="checkbox"/>	Related Party Transactions	MAICSA	6
MCSB COURSES					
Kuala Lumpur	1-2 Oct	<input type="checkbox"/>	Microsoft Word 2000 (Basic and Intermediate)	MCSB, KL	16
	16-17 Oct	<input type="checkbox"/>	Microsoft Word 2000 (Advanced)	MCSB, KL	16
	3-4 Oct	<input type="checkbox"/>	Microsoft Excel 2000 (Basic and Intermediate)	MCSB, KL	16
	18-19 Oct	<input type="checkbox"/>	Microsoft Excel 2000 (Advanced)	MCSB, KL	16
	5 Oct	<input type="checkbox"/>	Microsoft PowerPoint 2000 (Basic and Intermediate)	MCSB, KL	8
	19 Oct	<input type="checkbox"/>	Microsoft PowerPoint 2000 (Advanced)	MCSB, KL	8
	8-9 Oct	<input type="checkbox"/>	Microsoft Access 2000 (Basic and Intermediate)	MCSB, KL	16
	22-24 Oct	<input type="checkbox"/>	Microsoft Access 2000 (Advanced)	MCSB, KL	24
	5 Oct	<input type="checkbox"/>	Introduction to Networking	MCSB, KL	8
	5 Oct	<input type="checkbox"/>	Introduction to Internet	MCSB, KL	8
	11-12 Oct	<input type="checkbox"/>	Microsoft Project 2000 (Basic/Intermediate)	MCSB, KL	16
	25-26 Oct	<input type="checkbox"/>	Designing Web Pages with MS FrontPage	MCSB, KL	16
	19-20 Nov	<input type="checkbox"/>	Microsoft Word 2000 (Advanced)	MCSB, KL	16
	21-22 Nov	<input type="checkbox"/>	Microsoft Excel 2000 (Advanced)	MCSB, KL	16
	23 Nov	<input type="checkbox"/>	Microsoft PowerPoint 2000 (Advanced)	MCSB, KL	8
	26-28 Nov	<input type="checkbox"/>	Microsoft Access 2000 (Advanced)	MCSB, KL	24
15-16 Nov	<input type="checkbox"/>	Microsoft Project 2000 (Basic/Intermediate)	MCSB, KL	16	
PENTAWISE COURSES					
	9 Oct	<input type="checkbox"/>	Analysing Financial Data with Microsoft Excel	PentaWise Sdn Bhd Midvalley City, KL	8
	10 Oct	<input type="checkbox"/>	Expanding Microsoft Excel Charts	PentaWise Sdn Bhd Midvalley City, KL	8
	23-24 Oct	<input type="checkbox"/>	Tasks Automation using MS Excel Macro/VBA	PentaWise Sdn Bhd Midvalley City, KL	16
	25-26 Oct	<input type="checkbox"/>	Microsoft Excel Functions and Formulas	PentaWise Sdn Bhd Midvalley City, KL	16

Yes! I would like to know more about the programmes ticked above.
Please send the information to:

Contact Person: _____

Organisation: _____

Address: _____

Tel: _____ Fax: _____



FOR FURTHER INFORMATION PLEASE MAIL, FAX OR E-MAIL TO:

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