



MALAYSIAN INSTITUTE
OF ACCOUNTANTS



MIA COMPETENCY FRAMEWORK

by

MIA Education Board

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Glossary of Terminologies

This glossary comprises a collection of defined terminologies, many of which have been defined within the existing International Accounting Education Standards Board (IAESB) pronouncements.

The MIA Education Board acknowledges that terms may be understood to have different common meanings, nuances of meaning, and applications among the various countries, organisations and other regulators. The glossary is a list of defined terms, with special meanings, for their use within the MIA Competency Framework as developed by the MIA Education Board.

TERM	DEFINITION
Aspiring professional accountant	An individual who has commenced a professional accounting education program as part of Initial Professional Development
Assessment	Evaluation of professional competence developed through learning and development
Assessment activities	Those activities designed to assess specific areas of professional competence
Combination approach	A combination approach combines elements of input-based and output-based approaches
Competence area	A category for which a set of related learning outcomes can be specified
Continuing professional development	Learning and development that takes place after initial professional development, and that develops and maintains professional competence to enable professional accountants to continue to perform their roles competently
Education	Systematic process aimed at acquiring and developing knowledge, skills, and other capabilities within individuals, a process that is typically but not exclusively conducted in academic environments
Financial statements	<p>A structured representation of historical financial information, including disclosures, intended to communicate an entity's economic resources or obligations at a point in time or of the changes therein for a period of time in accordance with a financial reporting framework. The term "financial statements" ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework, but can also refer to a single financial statement. Disclosures comprise explanatory or descriptive information, set out as required, expressly permitted or otherwise allowed by the applicable financial reporting framework, on the face of a financial statement, or in the notes, or incorporated therein by cross-reference</p> <p>The financial statements subject to audit are those of the entity, prepared by management of the entity with oversight from those charged with governance</p>
Good practice	Those elements considered essential to the education and development of professional accountants and performed at a standard necessary to the achievement of professional competence

TERM	DEFINITION
Information and Communications Technologies (ICT)	Established and emerging technologies, techniques, and processes used to capture, manage, transform, or communicate data and information
Initial Professional Development (IPD)	Learning and development through which aspiring professional accountants first develop competence leading to performing a role as a professional accountant
Input-based approach	An approach that establishes an amount of learning activity required for professional accountants to develop and maintain professional competence
Intellectual skills	Skills relating to the ability of a professional accountant to solve problems, to make decisions, adapt to change, and exercise professional judgment
Interpersonal and communication skills	Skills relating to the ability of a professional accountant to work and interact effectively with others
Institute	Malaysian Institute of Accountants
Institutions of Higher Learning (IHLs)	Refer to the learning institutions, which include public universities, polytechnics, community colleges, private universities, private university colleges, and private colleges
Learning and development	An ongoing process of developing and maintaining professional competence throughout the career of a professional
Learning outcome	The content and the depth of knowledge, understanding, and application required for a specified competence area
Monitoring	Systematic process of collecting, reviewing, and confirming the evidence that demonstrates professional competence has been developed or maintained
Organisational skills	Skills relating to the ability of a professional accountant to work effectively with or within an organisation to obtain the optimal results or outcomes from the people and resources available
Output-based approach	An approach that requires professional accountants to demonstrate, by way of achieved learning outcomes, that they develop and maintain professional competence
Personal skills	Skills relating to the personal attitudes and behaviour of a professional accountant
Practical experience	Workplace and other activities that are relevant to developing professional competence
Practical experience supervisor/Mentor	A professional accountant who is responsible for guiding, advising, and assisting aspiring professional accountants in acquiring sufficient practical experience

TERM	DEFINITION
Professional Accountancy Organisations (PAOs)	Refers to the professional accountancy bodies that are recognised by the International Federation of Accountants (IFAC)
Professional accountant	An individual who achieves, demonstrates, and further develops professional competence to perform a role in the accountancy profession and who is required to comply with a code of ethics as directed by MIA
Professional accounting education	Education and training that builds on general education, and imparts professional knowledge, professional skills, and professional values, ethics, and attitudes
Professional competence	The ability to perform a role to a defined standard. Role is defined as a specific set of expectations as defined by MIA
Professional judgment	The application of relevant training, professional knowledge, skills and experience commensurate with the facts and circumstances, including the nature and scope of the particular professional activities, and the interests and relationships involved
Professional skepticism	An attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of evidence
Professional skills	Intellectual, interpersonal and communication, personal, and organisational skills that a professional accountant integrates with technical competence and professional values, ethics, and attitudes to demonstrate professional competence
Professional values, ethics, and attitudes	The characteristics that identify professional accountants as members of a profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of, professional behaviour
Technical competence	Technical competence is defined as the ability to apply professional knowledge to perform a role to a defined standard
Training	Learning and development activities that complement education and practical experience. Training emphasises practical application, and is usually conducted in the workplace or a simulated work environment

Introduction



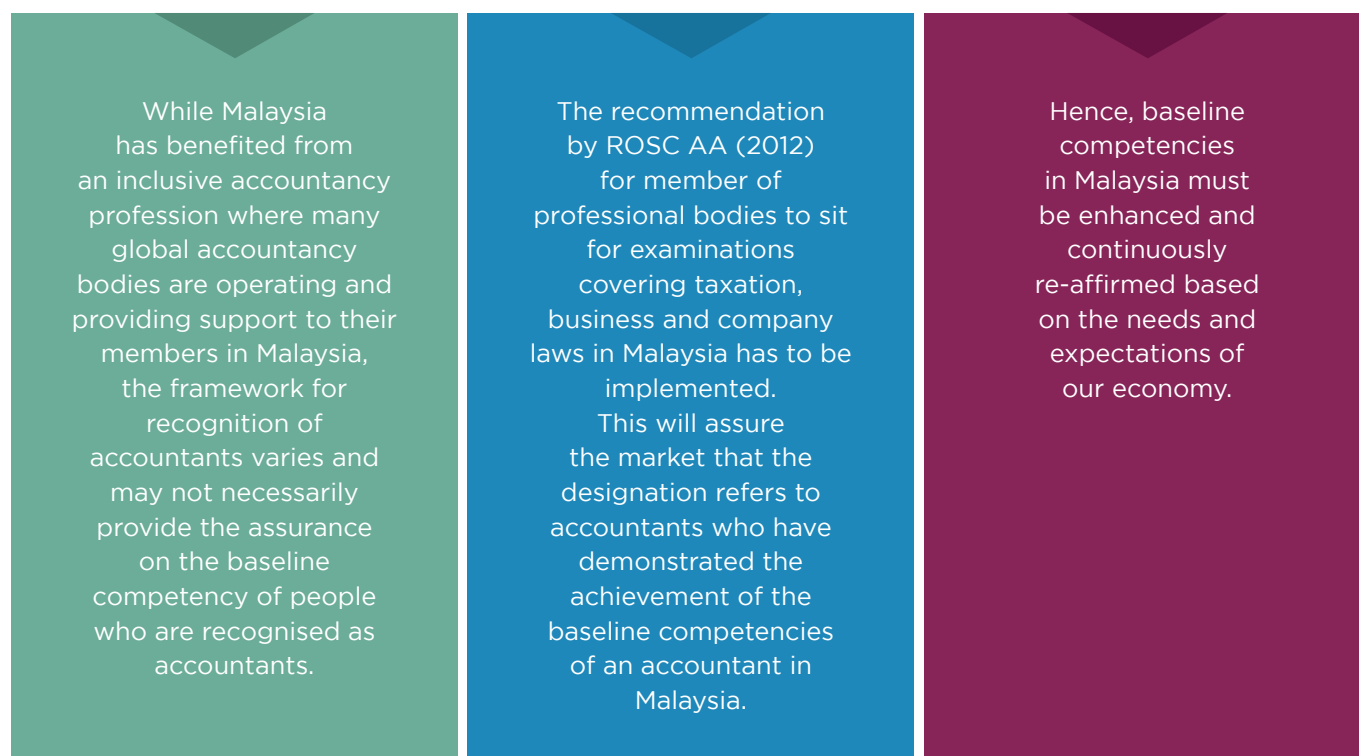
1.0 Introduction

The Committee to Strengthen the Accountancy Profession in Malaysia (CSAP) was established as part of the country action plan to address and remediate the issues raised in the Report on the Observance of Standards and Codes in Accounting and Auditing [ROSC AA (2012)] released by the World Bank in 2012. The CSAP Committee in its CSAP Report proposed 15 recommendations and presented to the Minister of Finance (MOF) in August 2015. The MOF accepted the 15 recommendations in 2016 and mandated the Securities Commission to establish a CSAP Implementation Committee, which consists of representatives from:

- Malaysian Institute of Accountants
- Securities Commission Malaysia
- Bank Negara Malaysia
- Companies Commission of Malaysia
- Accountant General's Department
- Ministry of Education
- The Malaysian Institute of Certified Public Accountants

In response to CSAP Recommendation Number 2 (Ensure Baseline Competencies are Met), the Malaysian Institute of Accountants (MIA) Council at its meeting dated 26 May 2016 approved the then MIA Education Committee's recommendation to develop the MIA Competency Framework (CFM) and engage an independent consultant named Accounting & Audit Research Consultants (AARC) to develop the MIA CFM.

Extract of CSAP Report and CSAP Recommendation Number 2 as follows:



The MIA Competency Framework is then developed, managed and approved by the MIA Education Board (EB). The MIA Education Board is an independent committee designated to establish requirements on professional accounting education. The MIA Education Board sets the MIA Competency Framework (CFM), which serves as the baseline requirements for accountancy professionals to register as MIA members. For the list of MIA Education Board members, please refer to Annexure 4.

The MIA CFM is a set of principles that defines the baseline competencies and skill sets required to become accountancy professionals who are able to demonstrate their proficiency at different levels namely “Foundation”, “Intermediate”, and “Advanced” as defined by the framework issued by the International Accounting Education Standards Board (IAESB). The development of MIA CFM helps to assure the market that the title refers to accountancy professionals who have demonstrated the achievements of the baseline competencies required to excel in a specific role.

The MIA CFM is principle based in nature focusing on the proficiency requirements of the accountancy professionals across all spectrum of the profession covering the public practice, public sector, commerce industry, and academia.

In addition to calibrating the MIA CFM against the International Education Standards (IES), the MIA CFM also considers the specific requirements of the Malaysia laws and regulations as well as other issues to be considered in the development and implementation of the ASEAN Mutual Recognition Arrangement on Accountancy Services (ASEAN MRA). This is imperative to ensure that the accountancy professionals are well versed with the local laws and regulations (for example Companies Act and Taxation) as well as to ensure the mobility of the Malaysian accountants across the ASEAN region.

As part of the development phase of the MIA CFM, the Institute has arranged a number of initiatives to date, which include:

- Roundtable discussion on skill sets and MIA CFM with government agencies, Professional Accountancy Organisations (PAOs), Council of Deans, academicians, and employers, which include audit firms, financial institutions, commercial organisations and recruitment agencies in 2017 and 2018 respectively. For list of the roundtable discussions held, please refer to Annexure 2.
- Discussion and deliberation at the MIA Education Board, MIA CSAP Task Force, MIA-MICPA Special Working Group on Professional Pathway for Accounting Graduates, MIA Oversight Committee and MIA Council.

The MIA CFM is developed while the Accountants Act 1967 is being amended and will be effective upon the enactment of the new Act. For details on the transition period, please refer to the Annexure 1.

Additional engagement with stakeholders may also be performed during the implementation and transition phase of the MIA CFM by the independent MIA Education Board.

Proficiency Levels of MIA Competency Framework



2.0 Proficiency Levels of MIA Competency Framework

2.1 Overall View of the Three Proficiency Levels as per the IAESB Framework

The proficiency levels of MIA Competency Framework are guided by the framework issued by the IAESB namely:



In general, the description on the proficiency levels as released by the IAESB are set out below based on the “*Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants, Handbook of International Education Pronouncements*” (IAESB Framework).

Foundation level of proficiency

Typically, learning outcomes in a competence area focus on:

- Defining, explaining, summarising, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision;
- Performing assigned tasks by using the appropriate professional skills;
- Recognising the importance of professional values, ethics, and attitudes in performing assigned tasks;
- Solving simple problems; and referring complex tasks or problems to supervisors or those with specialised expertise; and
- Providing information and explaining ideas in a clear manner, using oral and written communications

Learning outcomes at the foundation level relate to work environments that are characterised by low levels of ambiguity, complexity, and uncertainty.

Intermediate level of proficiency

Typically, learning outcomes in a competence area focus on:

- Independently applying, comparing, and analysing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions;
- Combining technical competence and professional skills to complete work assignments;
- Applying professional values, ethics, and attitudes to work assignments; and
- Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders.

Learning outcomes at the intermediate level relate to work environments that are characterised by moderate levels of ambiguity, complexity, and uncertainty.

Advanced level of proficiency

Typically, learning outcomes in a competence area focus on:

- Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments and to make recommendations appropriate to stakeholder needs;
- Integrating technical competence and professional skills to manage and to lead projects and work assignments;
- Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes;
- Assessing, researching, and resolving complex problems with limited supervision;
- Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and
- Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders.

Learning outcomes at the advanced level relate to work environments that are characterised by high levels of ambiguity, complexity and uncertainty.

According to the International Federation of Accountants (IFAC), a professional accountant is an individual who has achieved and demonstrated an appropriate level of professional competence in the field of accountancy, through education, practical experience, assessment and who:

- further develops and maintains professional competence through Continuing Professional Development (CPD);
- acts in the public interest;
- complies with code of ethics; and
- is subject to regulation by a Professional Accountancy Organisation or regulatory organisation.

Professional accountants can possess various accounting qualifications, differentiated by their roles, responsibilities, experience, and services provided to the society. Professional requirements are also dependent on the level of the qualification.

In the MIA CFM, reference is made to the main subjects for which compliance with the IES is essential.

The IES express the benchmarks that IFAC member bodies are expected to meet in the preparation and continual development of professional accountants and auditors.

They establish the essential elements of the content and process of education and development at a level that is aimed at gaining international recognition, acceptance and application.

MIA, as a member body of IFAC, has accepted the IES as benchmarks for its qualification and membership requirements. In the MIA CFM, the IES are used as benchmarks for recognition as part of the requirement of the Statements of Membership Obligations (SMO), which are set by the IFAC to assist IFAC member bodies in ensuring high quality performance by accountancy professionals.

The IESs improve the quality of professional accounting education worldwide by prescribing requirements for:

- Entry requirements to professional accounting education programs (IES 1);
- Initial Professional Development (IPD) of aspiring professional accountants (IES 2 – 6);
- Continuing Professional Development (CPD) of professional accountants (IES 7); and
- Professional Competence for Engagement Partners responsible for audits of financial statements (IES 8).

Overview of the International Education Standards (Benchmark for recognition)

IES 1 *Entry Requirements to Professional Accounting Education Programs*

IES 1 prescribes the principles to be used when setting and communicating educational requirements for entry to professional accounting education programs. The objective of IES 1 is to ensure IFAC member bodies establish fair and proportionate educational entry requirements to professional accounting education programs that protect the public interest through the setting and maintenance of high-quality standards.

The framework is more focused on the outcome based of the proficiency gained rather than the structure itself and hence it does not necessitate for a degree to be mandatory.

IES 2 *Technical Competence*

The objective of IES 2 is to establish the technical competence that aspiring professional accountants need to develop and demonstrate by the end of Initial Professional Development (IPD), to perform the role as an accountancy professional. Benchmark for recognition are in the technical competence of:

- Financial Accounting and Reporting
- Management Accounting
- Finance and Financial Management
- Taxation
- Audit and Assurance
- Governance, Risk Management and Internal Control
- Business Laws and Regulations
- Information and Communications Technologies (ICT)
- Business and Organisational Environment
- Economics
- Business Strategy and Management

Technical competence is usually developed during a period of theoretical education.

Overview of the International Education Standards (Benchmark for recognition)

IES 3 *Professional Skills*

IES 3 prescribes the learning outcomes for professional skills that aspiring professional accountants are required to demonstrate by the end of the Initial Professional Development.

Benchmark for recognition are in the competence of:

- Intellectual Skills
- Interpersonal and Communication Skills
- Personal Skills
- Organisational Skills

Intellectual skills are usually developed during a period of theoretical education.

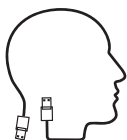
On-the-job training and practical experience are important for further development of professional skills after initial theoretical education.

IES 4 *Professional Values, Ethics and Attitudes*

The objective of IES 4 is to establish the professional values, ethics and attitudes that aspiring professional accountants need to develop and demonstrate by the end of IPD to perform the roles as professional accountants.

Benchmark for recognition are in the competence of:

- Professional Skepticism and Professional Judgment
- Ethical Principles
- Commitment to the Public Interest



Professional skepticism : An attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of evidence.



Professional judgment : The application of relevant training, professional knowledge, skills and experience commensurate with the facts and circumstances, including the nature and scope of the particular professional activities, and the interests and relationships involved.

Theoretical education and professional training are both necessary for the development of professional values, ethics and attitudes.

IES 5 *Practical Experience*

IES 5 prescribes the practical experience required of aspiring professional accountants by the end of Initial Professional Development.

Practical experience refers to workplace and other activities that are relevant to developing professional competence. Practical experience supervisors and employers have important roles in planning and monitoring practical experience gained by aspiring professional accountants.

Overview of the International Education Standards (Benchmark for recognition)

IES 6 *Assessment of Professional Competence*

IES 6 prescribes the requirements for the assessment of professional competence of aspiring professional accountants.

The objective of this IES is to establish whether aspiring professional accountants have demonstrated an appropriate level of professional competence by the end of IPD in order to perform the role as a professional accountant.

It protects the public interest, enhances the quality of the work of professional accountants, and promotes the credibility of the accountancy profession.

IES 7 *Continuing Professional Development (CPD)*

IES 7 requires professional accountants to undertake CPD that is necessary, in the public interest, to provide high quality services to meet the needs of clients, employers, and other stakeholders.

Although it is the responsibility of the professional accountant to develop and maintain professional competence by undertaking relevant CPD activities, this IES is addressed to the IFAC member bodies because their role is to:

- Foster a commitment to lifelong learning among professional accountants;
- Facilitate access to CPD opportunities and resources for professional accountants; and
- Adopt prescribed requirements relating to the development and implementation of appropriate measurement, monitoring, and compliance procedures, so as to help professional accountants develop and maintain the professional competence necessary to protect the public interest.

IES 8 *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements*

IES 8 requires professional accountants performing the role of an Engagement Partner to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes and to undertake CPD that develops and maintains the professional competence required for this role.

IFAC member bodies shall require professional accountants performing the role of an Engagement Partner to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes including, but not limited to, the technical competences, professional skills and professional values, ethics and attitudes as prescribed by IFAC.

The overall objective of the comparison of professional qualifications with IES requirements is to establish that the professional qualifications, both Initial Professional Development (IPD) and Continuing Professional Development (CPD), have the required level of professional competence.

2.2 Classifications based on the Proficiency Level as per the IAESB Framework

MIA introduced three classification of membership levels in reference to the IAESB Framework to serve different market needs as per the table below. Aspiring members will be assessed based on the proficiency level as per the IAESB Framework.

IFAC Proficiency Level	General Description	Title / Classes of Membership
Advanced Level	Admission of members at this level demonstrates their in-depth knowledge and skills in accountancy which meet the advanced proficiency level of the International Education Standards.	Chartered Accountant [CA(M)]
Intermediate Level	Admission of members at this level demonstrates their moderate level of knowledge and skills in accountancy which meet the intermediate proficiency level of International Education Standards. Members admitted into this category may progress to Advanced Level. However, some may venture into specialism other than accountancy.	Accountant [A(M)]
Foundation Level	Admission of members at this level demonstrates foundational knowledge and skills in accountancy which meet the foundation proficiency level of International Education Standards. Members admitted into this category may progress to Intermediate and Advanced Level.	Accounting Technician [AT(M)]

The three levels of membership, in line with the IAESB proficiency levels, are introduced based on the following considerations by the MIA Education Board:

- MIA is a statutory body that regulates and develops the accountancy profession to support economic growth and nation building. The Institute registers the accountancy professionals and does not perform the role of an examination body hence the three titles or membership levels do not include titles that are usually awarded by examination bodies such as “*Certified*”.
- The role of registration is in line with other bodies in Malaysia such as Malaysian Medical Council (Refer Annexure 3).

The MIA Education Board will continue to communicate to the public and stakeholders during the implementation and transition phase of the MIA CFM as this document is intended to be principle based in nature. (Refer 6.0: *The Way Forward*):

- The pathway for each classification of membership including admittance of accounting graduates from local and foreign IHLs and members of PAOs;
- The form of assessment for members of PAOs to demonstrate the achievement of baseline competencies of an accountancy professional in Malaysia as recommended by the CSAP; and
- It is intended that pathways for upward progression among the proficiency levels to be designed, the details of which will be deliberated and communicated during the implementation phase.

2.2.1 Chartered Accountant - Advanced Level of Proficiency

Note: Proposed pathway and requirements for CA(M) will be considered as part of the implementation phase of the MIA CFM and will be further communicated by the MIA Education Board as part of its communication plans separate from this document.

Chartered Accountant [CA(M)] refers to the accountancy professionals who are able to demonstrate advanced level of proficiency as per the IAESB Framework.

For the CA (M) title, the IES is set as the benchmark as the principle to comply with the IES is a condition for recognition of qualifications according to the ASEAN MRA.

Additional requirements will also be put in place to include mandating Malaysia specific contents, which includes the Malaysian Taxation Law and Business and Company Law. This is considered a normal procedure for the recognition of any foreign qualifications for candidates who want to be registered as a professional accountant in another country.

For additional considerations, MIA has considered the IFAC requirements; approaches by the European Union (EU) and by the US National Association of State Boards of Accountancy (NASBA); and requirements in the ASEAN MRA (as well as requirements by PAOs in ASEAN) as follows:

- IFAC IES are accepted as global standard for professional qualifications of accountants and auditors as they define the required levels of professional competence.
- EU Directives are mandatory for EU Member States; the 'EU Audit Directive with requirements for professional qualifications' is applicable for accountants.
- NASBA regulation is followed by State Boards of Accountancy in the separate jurisdictions of the USA that are responsible for the US CPA qualification.
- ASEAN MRA (as well as requirements by PAOs in ASEAN) establish requirements for recognition of professional qualifications in ASEAN Member States.

Globally, countries use different approaches to professional qualifications of accountants and auditors. Generally, in civil law countries there is more emphasis on academic contributions to professional qualifications than in common law countries. In certain regions (EU for example) there is convergence between the two approaches as a result of global or regional regulation.

2.2.2 Accountant – Intermediate Level of Proficiency

Note: Proposed pathway and requirements for A(M) will be considered as part of the implementation phase of the MIA CFM and will be further communicated by the MIA Education Board as part of its communication plans separate from this document.

In accordance to the MIA CFM, A(M) refers to accountants in finance functions with reference to the requirements in the IES. All qualifications that meet the intermediate level of proficiency in accounting, finance and related discipline can be registered as A(M).

Three years of relevant practical experience will be required with continuous monitoring along with CPD and Code of Conduct requirements for the purpose of admission as members.

Potential members have the responsibility to provide evidence that they have met all the requirements set by MIA and if gaps do exist it will be the responsibility of the applicants to bridge those gaps by way of additional education, for example.

2.2.3 Accounting Technician – Foundation Level of Proficiency

Note: Proposed pathway and requirements for AT(M) will be considered as part of the implementation phase of the MIA CFM and will be further communicated by the MIA Education Board as part of its communication plans separate from this document.

In accordance to the MIA CFM, AT (M) refers to ‘accounting technicians’ who generally work at an operational level in the accounting environment with reference to the foundation level of proficiency requirements in the IES.

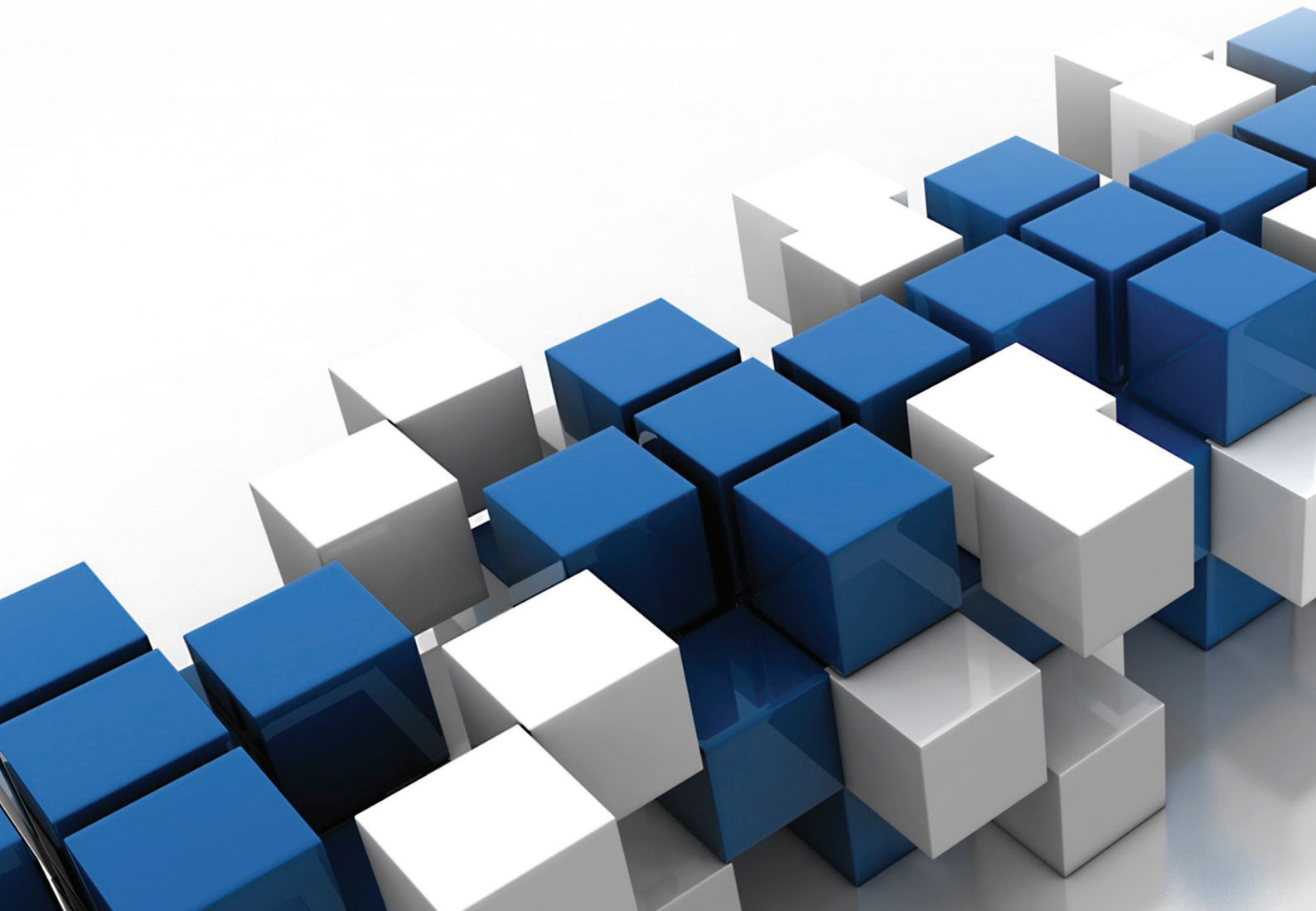
AT(M) is intended for individuals who have achieved IHLs entrance level or their equivalence. Theoretical education and two years of relevant practical experience may be required with continuous monitoring along with CPD and Code of Conduct requirements. Consideration of voting rights for AT(M) is at the discretion of MIA and will be part of the communication plans of the MIA Education Board.

Present certificate level programs may comply with the proposed competence levels for theoretical education (subject to MIA accreditation) in respect to the foundation level of proficiency required and MIA will be responsible to assess the relevant practical experience requirements.

According to the IFAC Accounting Technicians Guide issued in February 2019, an accounting technician is a skilled person who undertakes daily operational functions in the accounting environment. AT(M) may work in smaller organisations but in larger organisations they will usually work in support of senior accountants.

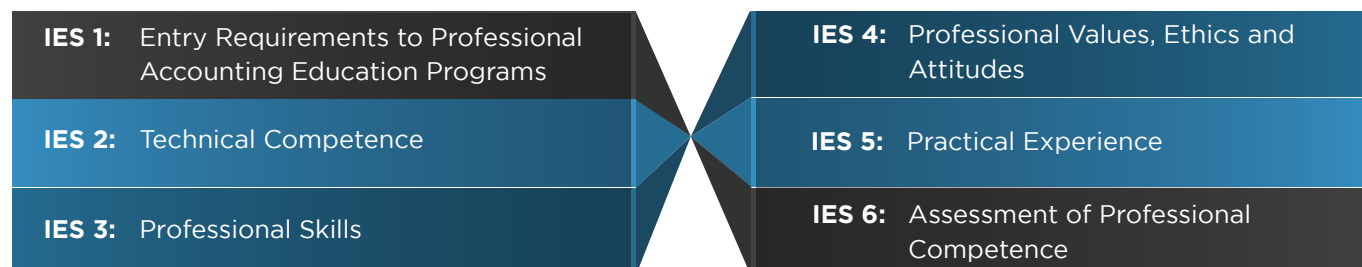
AT(M) work in all types of organisations, including commerce and industry, government, public services and private practice. AT(M) may progress to higher level jobs or qualifications once they have fulfilled their work experience. In the IFAC Accounting Technicians Guide, Accounting Technicians are essential resources because of the difficulty in recruiting, training and retaining accountancy professionals.

Initial Professional Development



3.0 Initial Professional Development

The International Education Standards (IES) prescribe the principles to be used when setting and communicating educational requirements for entry to professional accounting education programs, while requirements relating to entry to the profession are covered by the following:



3.1 Entry Requirements as per IES 1

The objective of IES 1 is to ensure IFAC member bodies establish fair and proportionate educational entry requirements to professional accounting education programs that protect the public interest through the setting and maintenance of high-quality standards.

IES 1 Entry Requirements	Additional Information based on IES 1
<p>Professional accounting education programs are designed to support aspiring professional accountants to develop the appropriate professional competence by the end of Initial Professional Development (IPD).</p> <p>They may consist of formal education delivered through degrees and courses offered by universities, other higher education providers, IFAC member bodies, and employers, as well as workplace training.</p> <p>The design of professional accounting education programs during IPD may therefore involve substantive input from stakeholders other than IFAC member bodies.</p> <p>Entry requirements may be justified with reference to the technical competence, professional skills, and professional values, ethics and attitudes needed to successfully complete a professional accounting education program.</p>	<p>Market needs have been considered in the design of the MIA CFM. Three professional membership levels are introduced namely:</p> <ul style="list-style-type: none"> ■ Chartered Accountant or CA(M); ■ Accountant or A(M); ■ Accounting Technician or AT(M). <p>Institutions of Higher Learning (IHLs) entrance level or their equivalence is necessary for the three membership levels in order to give candidates a reasonable chance to successfully complete the program.</p> <p>For all the three membership levels, the entry requirements for education are primarily the responsibility of recognised PAOs and IHLs.</p> <p>The basis for assessment by MIA is on the achievement of PAOs and IHLs exit level and achievement of proficiency required.</p> <p>An additional consideration is that a qualified AT(M) may also want to continue his or her study to achieve the proficiency of CA(M) and / or A(M).</p>

IES 1 Entry Requirements	Additional Information based on IES 1
<p>IFAC member bodies shall explain the rationale for the principles to be used when setting educational entry requirements to stakeholders, including relevant education providers and individuals considering a career as a professional accountant.</p> <p>IFAC member bodies shall make relevant information publicly available to help individuals assess their own chances of successfully completing a professional accounting education program.</p>	<p>During the implementation and transition phase of the MIA CFM, the MIA Education Board will prepare adequate information about qualification requirements to all relevant stakeholders.</p>

3.2 Technical Competence as per IES 2

The objective of IES 2 is to establish the technical competence that aspiring professional accountants need to develop and demonstrate by the end of their IPD, in order to perform the role of an accountancy professional.

In general, the specific technical competence level for CA(M) is set at intermediate to advanced; for A(M) at foundation to intermediate and for AT(M) at foundation. For CA(M) performing specific job functions, an advanced level of competence in that function will be required.

The relevant experience programme and its requirements for all three levels of membership in references to their technical competences will be communicated by the MIA Education Board, separately from this document.

For clarity, the assessment of proficiency of the three levels of membership will be based on the proficiency statements as per the IAESB Framework. It does not necessarily indicate that, the aspiring members will need to attain the specific competence level in all the technical competences in IES 2. For example, CA (M) will be assessed based on the advanced level of proficiency as per the proficiency statements in the IAESB Framework; however it does not necessarily indicate that the CA (M) will need to be at advanced level in all the technical competences as listed in IES 2.

Proposed competences levels are set as per the table below based on the guidance and framework of the IFAC IAESB as well as additional MIA requirements. The technical competences include:

-  Financial Accounting and Reporting
-  Management Accounting
-  Finance and Financial Management
-  Audit and Assurance
-  Governance, Risk Management and Internal Control
-  Business and Organisational Environment
-  Economics
-  Business Strategy and Management
-  Information and Communications Technologies (ICT)
-  Taxation
-  Business Laws and Regulation

Accounting, Finance and Related Knowledge

Financial Accounting and Reporting

Competence levels (Level of Proficiency):



Learning outcomes:

- Apply accounting principles to transactions and other events;
- Apply International Financial Reporting Standards (IFRSs); or other relevant standards to transactions and other events;
- Evaluate the appropriateness of accounting policies used to prepare financial statements;
- Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards;
- Interpret financial statements and related disclosures; and
- Interpret, analyse, collate, and identify reports that include non-financial data and information, for example, sustainability reports and integrated reports.

Additional requirements:

- Knowledge of the local accounting standards (for example - Malaysian Financial Reporting Standards (MFRS) and Malaysian Private Entities Reporting Standards (MPERS)).

Management Accounting

Competence levels (Level of Proficiency):



Learning outcomes:

- Prepare data and information to support management decision making on topics including planning and budgeting, cost management, quality control, performance measurement, and comparative analysis;
- Apply techniques to support management decision making, including product costing, pricing, variance analysis, inventory management, and budgeting and forecasting;
- Apply appropriate quantitative techniques to analyse cost behavior and the drivers of costs;
- Analyse data and information to support management decision making; and
- Evaluate the performance of products and business segments.

Finance and Financial Management

Competence levels (Level of Proficiency):



Learning outcomes:

- Compare the various sources of financing available to an organisation, including bank financing, financial instruments, and bond, equity and treasury markets;
- Analyse an organisation's cash flow and working capital requirements;
- Analyse the current and future financial position of an organisation, using techniques including ratio analysis, trend analysis, and cash flow analysis;
- Evaluate the appropriateness of the components used to calculate an organisation's cost of capital;
- Apply capital budgeting techniques in the evaluation of capital investment decisions;
- Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, and long-term financial management.

Audit and Assurance

Competence levels (Level of Proficiency):



Learning outcomes:

- Describe the objectives and phases involved in performing audit and assurance engagements;
- Apply International Standards on Auditing or other relevant auditing standards, laws, and regulations applicable to an audit of financial statements;
- Assess the risks of material misstatement in the financial statements and consider the impact on the audit strategy;
- Apply quantitative methods that are used in audit engagements;
- Identify relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions;
- Conclude whether sufficient and appropriate audit evidence has been obtained;
- Explain the key elements of assurance engagements and applicable standards that are relevant to such engagements.

Additional requirements for CA(M):

- Understand Audit and Assurance based on Malaysia context;
- Knowledge of regulatory requirements of relevant regulators, authorities and professional bodies in Malaysia;
- Perform financial statement audit with appropriate application of professional skepticism in accordance with Malaysian Approved Standards on Auditing;
- Describe the importance of internal auditing concepts (Definition of Internal Auditing (IA), Code of Ethics, roles and scope of IA, differences between internal audit and external audit and the relevant local and international standards such as *The International Professional Practices Framework (IPPF)*, *Malaysian Code on Corporate Governance (MCCG)*; *Bursa Malaysia Listing Requirements*, and *Sarbanes-Oxley Act*).

Organisational and Business Knowledge

Governance, Risk Management and Internal Control

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance, and the role of stakeholders in governance, disclosure, and transparency requirements;
- Analyse the components of an organisation's governance framework;
- Analyse an organisation's risks and opportunities using a risk management framework;
- Analyse the components of internal control related to financial reporting;
- Analyse the adequacy of systems, processes and controls for collecting, generating, storing, accessing, using, or sharing data and information.

Business and Organisational Environment

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Describe the environment in which an organisation operates, including the primary economic, legal, regulatory, political, technological, social, and cultural aspects;
- Analyse aspects of the global environment that affect international trade and finance;
- Identify the features of globalisation, including the role of multinationals and emerging markets.

Economics

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Describe the fundamental principles of microeconomics and macroeconomics;
- Describe the effect of changes in macroeconomic indicators on business activity;
- Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly.

Business Strategy and Management

Competence levels (Level of Proficiency):



Learning outcomes:

- Explain the various ways that organisations may be designed and structured;
- Explain the purpose and importance of different types of functional and operational areas within organisations;
- Explain the external and internal factors that may influence the strategy of an organisation;
- Explain the processes that may be used to develop and implement the strategy of an organisation;
- Explain how theories of organisational behavior may be used to enhance the performance of the individual, team, and the organisation.

Information and Communications Technologies

Information and Communications Technologies

Given the importance of Information and Communications Technologies (ICT), riding from the Industrial Revolution 4.0, it is imperative to note that the relevance and knowledge of ICT will need to be applied across various knowledge field.

Competence levels (Level of Proficiency):



Learning outcomes:

- Explain the impact of Information and Communications Technologies (ICT) developments on an organisation's environment and business model;
- Explain how ICT supports data analysis and decision making;
- Explain how ICT supports the identification, reporting, and management of risk in an organisation;
- Use ICT to analyse data and information;
- Use ICT to enhance the efficiency and effectiveness of communication;
- Apply ICT to enhance the efficiency and effectiveness of an organisation's systems;
- Analyse the adequacy of ICT processes and controls;
- Identify improvements to ICT processes and controls.

Country Specific Knowledge

Taxation

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Explain national taxation compliance and filing requirements;
- Prepare direct and indirect tax calculations for individuals and organisations;
- Analyse the taxation issues associated with non-complex international transactions;
- Explain the differences between tax planning, tax avoidance, and tax evasion.

Additional requirements:

- Knowledge and understanding of the concepts, principles and current tax practices in Malaysia;
- The ability to solve practical problems;
- To be familiar with aspects of other relevant legislation.

Business Laws and Regulation

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Explain the laws and regulations that govern the different forms of legal entities;
- Explain the laws and regulations applicable to the environment in which professional accountants operate;
- Apply data protection and privacy regulations when collecting, generating, storing, accessing, using or sharing data and information.

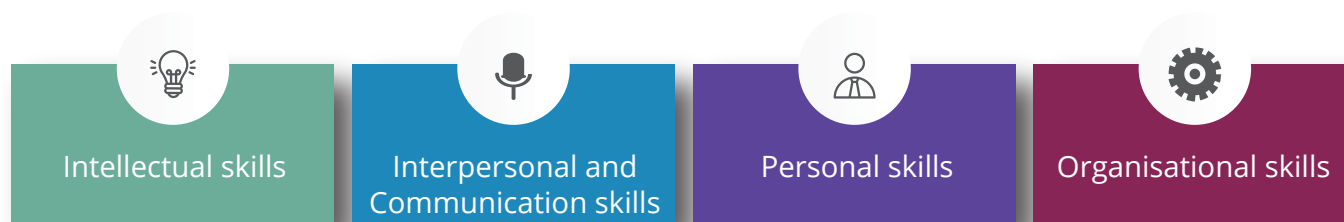
Additional requirements:

- Knowledge of the core elements of Malaysian Business Law;
- Thorough understanding of the Malaysian Company Law and its regulations with their applications in the management and administration of companies to the best interest of society and the profession.

3.3 Professional Skills as per IES 3

The objective of IES 3 is to establish the professional skills that aspiring professional accountants need to develop and demonstrate by the end of IPD, in order to perform the role as a professional accountant.

Professional skills are categorised into four competence areas:



In general, the specific competence level in relation to IES 3 for CA(M) is set at advanced; for A(M) at intermediate to advanced, and for AT(M) at foundation.

Intellectual skills			
Intellectual skills relate to the ability of a professional accountant to solve problems, to make decisions, adapt to change and exercise professional judgment.			
Competence levels (Level of Proficiency):	<div>CA(M) Advanced</div>	<div>A(M) Intermediate</div>	<div>AT(M) Foundation</div>
Learning outcomes: <ul style="list-style-type: none"> Evaluate data and information from a variety of sources and perspectives through research, integration and analysis; Apply critical thinking skills to solve problems, make informed judgments and decisions, and reach well-reasoned conclusions; Identify when it is appropriate to consult with specialists; Recommend solutions to unstructured, multi-faceted problems; Respond effectively to changing circumstances or new information to solve problems, make informed judgments and decisions, and reach well-reasoned conclusions. 			
Interpersonal and Communication skills			
Interpersonal and communication skills relate to the ability of a professional accountant to work and interact effectively with others.			
Competence levels (Level of Proficiency):	<div>CA(M) Advanced</div>	<div>A(M) Intermediate</div>	<div>AT(M) Foundation</div>
Learning outcomes: <ul style="list-style-type: none"> Demonstrate collaboration, cooperation, and teamwork when working towards organisational goals; 			

- Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations;
- Demonstrate awareness of cultural and language differences in all communication;
- Apply active listening and effective interviewing techniques;
- Apply negotiation skills to reach solutions and agreements;
- Apply consultative skills to minimise or resolve conflict, solve problems, and maximise opportunities;
- Present ideas and influence others to provide support and commitment.

Personal skills

Personal skills relate to the personal attitudes and behavior of a professional accountant.

Competence levels (Level of Proficiency):



Learning outcomes:

- Demonstrate a commitment to lifelong learning;
- Set high personal standards of performance and monitor through reflective activity and feedback from others;
- Manage time and resources to achieve professional commitments;
- Anticipate challenges and plan potential solutions;
- Apply an open mind to new opportunities;
- Identify the potential impact of personal and organisational bias.

Organisational skills

Organisational skills relate to the ability of a professional accountant to work effectively with or within an organisation to obtain the optimal results or outcomes from the people and resources available.

Competence levels (Level of Proficiency):



Learning outcomes:

- Exercise project management skills by undertaking assignments in accordance with established practices to meet prescribed deadlines;
- Review own work and that of others to determine whether it complies with the organisation's quality standards;
- Apply people management skills to motivate and develop others;
- Apply delegation skills to deliver assignments;
- Apply leadership skills to influence others to work towards organisational goals.

3.4 Professional Values, Ethics and Attitudes as per IES 4

The objective of IES 4 is to establish the professional values, ethics and attitudes that aspiring professional accountants need to develop and demonstrate by the end of IPD in order to perform the roles as a professional accountant. Professional values, ethics and attitudes are categorised into three competence areas:



Professional Skepticism
and Professional Judgment



Ethical Principles



Commitment to
the Public Interest

In general, all three levels of the MIA membership will need to adhere to the strict requirements as set by the Institute on the professional values, ethics and attitudes given that these attributes form the foundation of the profession to uphold trust and integrity.

Professional Skepticism and Professional Judgment

Professional skepticism: An attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of evidence.

Professional judgment: The application of relevant training, professional knowledge, skills and experience commensurate with the facts and circumstances, including the nature and scope of the particular professional activities, and the interests and relationships involved.

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Apply an inquiring mind when collecting and assessing data and information;
- Apply techniques to reduce bias when solving problems, informing judgments, making decisions, and reaching well-reasoned conclusions;
- Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.

Additional requirements:

- Knowledge of the MIA By-Laws (On Professional Ethics, Conduct and Practice)

Ethical Principles

Ethical Principles: A professional accountant shall comply with the following fundamental ethical principles:

- **Integrity** - to be straightforward and honest in all professional and business relationships.
- **Objectivity** - to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
- **Professional Competence and Due Care** - to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

- **Confidentiality** - to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- **Professional Behavior** - to comply with relevant laws and regulations and avoid any action that discredits the profession.

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Explain the nature of ethics;
- Explain the advantages and disadvantages of rules-based and principles-based approaches to ethics;
- Identify threats to compliance with the fundamental principles of ethics;
- Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately;
- Apply fundamental principles of ethics when collecting, generating, storing, accessing, using, or sharing data and information;
- Apply the relevant ethical requirements to professional behavior in compliance with standards.

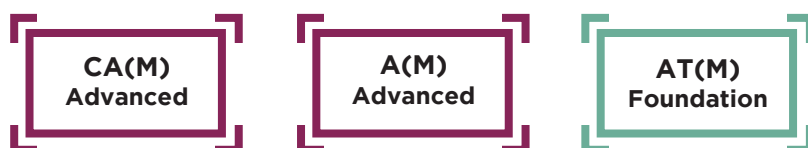
Additional requirements:

- Knowledge of the MIA By-Laws (On Professional Ethics, Conduct and Practice)

Commitment to the Public Interest

Commitment to the Public Interest: A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. Therefore, a professional accountant's responsibility is not exclusively to satisfy the needs of an individual client or employer.

**Competence levels
(Level of Proficiency):**



Learning outcomes:

- Explain the role and importance of ethics within the profession and in relation to the concept of social responsibility;
- Explain the role and importance of ethics in relation to business and good governance;
- Analyse the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest;
- Analyse the consequences of unethical behavior to the individual, the profession, and the public.

Additional requirements:

- Knowledge of the MIA By-Laws (On Professional Ethics, Conduct and Practice)

3.5 Practical Experience as per IES 5

The objective of IES 5 is that aspiring professional accountants complete sufficient practical experience required to perform the role of professional accountant by the end of Initial Professional Development.

The areas of expertise proposed in the MIA CFM are as follows:



Note: The full details of the relevant practical experience required will be communicated to the public during the implementation phase of the MIA CFM. The minimum relevant practical experience required for CA(M) is three years with concentration on finance related functions experience.

Candidates can comply with the requirements through relevant practical experience requirements set by MIA after completing their academic programme and achieved the advanced level of proficiency. A new program for practical experience will be developed and deliberated during the implementation phase of the MIA CFM.

For A(M), the minimum relevant practical experience required is three years with concentration on finance related functions experience. Candidates can comply with the requirements through relevant practical experience requirements set by MIA after completing their academic programme and achieved the intermediate level of proficiency. A new working experience program will be developed to fulfil the intermediate level of MIA CFM.

For AT(M), the minimum relevant practical experience required is two years with concentration on accounting related functions experience to be registered as AT(M). Candidates can comply with the requirements through relevant practical experience under the responsibility of MIA. A new working experience program will be developed to fulfil the foundation level of MIA CFM.

Requirements for Practical Experience under IES 5	Additional Information based on IES 5
<p>IFAC member bodies shall require that aspiring professional accountants complete practical experience by the end of IPD.</p> <p>The period of practical experience required is a minimum of three years.</p>	<p>CA(M):</p> <ul style="list-style-type: none"> - Three years of relevant practical experience in finance related functions are required; - The PAOs or MIA, as is applicable, will assess the potential members if all the IES requirements are fulfilled. <p>A(M):</p> <ul style="list-style-type: none"> - Three years of relevant practical experience with concentration in finance related functions are required; - The PAOs or MIA, as is applicable, will assess the potential members if all the IES requirements are fulfilled.

Requirements for Practical Experience under IES 5	Additional Information based on IES 5
	<p>AT(M):</p> <ul style="list-style-type: none"> - Two years of relevant practical experience with concentration in accounting related functions are required; - The PAOs or MIA, as is applicable, will assess the potential members if all the IES requirements are fulfilled.
<p>IFAC member bodies shall require sufficient practical experience to enable aspiring professional accountants to demonstrate that they have gained the:</p> <ul style="list-style-type: none"> - technical competence (IES 2); - professional skills (IES 3); - professional values, ethics, and attitudes (IES 4) <p>necessary for performing a role of a professional accountant.</p>	<p>CA(M)/ PAOs practical experience:</p> <ul style="list-style-type: none"> - MIA will review and assess if the aspiring members have the opportunity to develop all necessary technical competencies and generic skills in a suitable environment. <p>New CA(M) Practical Experience program:</p> <ul style="list-style-type: none"> - MIA will develop and maintain guidance about areas of technical competence and generic skills that are required of CA(M) as well as potential selection of a suitable employer during the implementation phase. <p>New A(M) Practical Experience program:</p> <ul style="list-style-type: none"> - MIA will develop and maintain guidance about areas of technical competence and generic skills that are required of A(M) as well as potential selection of a suitable employer during the implementation phase. <p>New AT(M) Practical Experience program:</p> <ul style="list-style-type: none"> - MIA will develop and maintain guidance about areas of technical competence and generic skills that are required of AT(M) as well as potential selection of a suitable employer during the implementation phase.
<p>IFAC member bodies shall require that practical experience of aspiring professional accountants be conducted under the direction of a practical experience supervisor.</p>	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - MIA will develop and maintain procedures for the appointment of practical experience supervisors/mentor as well as review if other PAOs have procedures for the appointment of training supervisors.

Requirements for Practical Experience under IES 5	Additional Information based on IES 5
<p>IFAC member bodies shall require that practical experience of aspiring professional accountants is recorded in a consistent form prescribed by an IFAC member body or, where applicable, a regulatory body, and is supported by verifiable evidence.</p>	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - MIA will assess and review if PAOs have procedures for recording of professional experience.
<p>IFAC member bodies shall require that the practical experience supervisor undertake a periodic review of the records of practical experience of aspiring professional accountants.</p>	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - MIA will develop and maintain procedures for the appointment of practical experience supervisors/mentor as well as review if other PAOs have procedures for the appointment of training supervisors.
<p>IFAC member bodies shall establish appropriate assessment activities to assess that sufficient practical experience has been completed by aspiring professional accountants.</p>	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - MIA will develop and maintain appropriate assessment activities to assess that sufficient practical experience has been completed by aspiring CA(M), A(M) and AT(M). <p>Assessment of professional competence:</p> <ul style="list-style-type: none"> - Assessment of professional competence can be possibly done on an individual basis by conducting an oral interview by the supervisor and an assessor appointed by MIA.
Competence achieved during Practical Experience relative to IES 2, 3 and 4	
IES 2 Technical Competence	Description
<ul style="list-style-type: none"> - Accounting, Finance and Related Knowledge - Organisational and Business Knowledge - Information and Communications Technologies - Country Specific Knowledge 	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - Relevant experience programs should be adequate for achieving the competences during Practical Experience: • Audit and Assurance • Taxation • Management Accounting • Financial Accounting and Reporting • Finance and Financial Management • Business Strategy and Management • Information and Communications Technologies • Governance, Risk Management and Internal Control

Requirements for Practical Experience under IES 5	Additional Information based on IES 5
	<ul style="list-style-type: none"> • Business and Organisational Environment • Economics • Business Laws and Regulations <ul style="list-style-type: none"> - In the work experience programs, three levels of proficiency/competency will be distinguished namely “advanced”, “intermediate” and “foundation”. - MIA will release the relevant practical experience programme to guide potential members in relation to achieving the proficiency required in the respective fields relevant to the potential members. - The proficiency requirement does not mean that the potential members will need to achieve all the technical competencies as listed by MIA and a structured relevant practical experience programme will be designed to assist potential members in fulfilling the requirements under the supervision of a mentor.
IES 3 Professional Skills	Competency Framework
<ul style="list-style-type: none"> - Intellectual Skills - Interpersonal and Communication Skills - Personal Skills - Organisational Skills 	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - MIA will incorporate the requirements of the practical experience programs during the implementation phase of the MIA CFM.
IES 4 Professional Values, Ethics and Attitudes	Competency Framework
<ul style="list-style-type: none"> - Professional Skepticism and Professional Judgment - Ethical Principles - Commitment to the Public Interest 	<p>CA(M), A(M) and AT(M) Practical Experience programs:</p> <ul style="list-style-type: none"> - Aspiring members have to develop and demonstrate professionalism and ethical behavior throughout the practical experience program. - Details of the practical experience program will be released to the public during the implementation phase of the MIA CFM. The Professional Values, Ethics and Attitudes will be included in the final assessment of professional competence at the end of practical experience with reference to the MIA By-Laws (On Professional Ethics, Conduct and Practice).

Requirements for Practical Experience under IES 5	Additional Information based on IES 5
Conclusion: Practical Experience	
<p>Requirements of IES 5 address required content of practical experience and necessary procedures.</p> <p>Content should cover technical competences and generic skills for the professional qualification that is considered.</p>	<p>CA(M), A(M) and AT(M):</p> <ul style="list-style-type: none"> - New practical experience programme based on criteria in IES 5 will be communicated during the implementation phase of the MIA CFM. - Practical experience of aspiring MIA members who are full members of recognised PAOs will be the responsibility of the PAOs that have been accredited by MIA, subject to review.

3.6 Assessment of Professional Competence as per IES 6

IES 6 prescribes the requirements for the assessment of professional competence of aspiring professional accountants that needs to be achieved by the end of Initial Professional Development (IPD). Specific requirements for program review and assessment are included in IES 2, 3 and 4 respectively.

The MIA CFM includes proposals for assessment of professional competence for CA(M), A(M) and AT(M) under the roles of the Institute as follows:

- Establishing the competences required for CA(M), A(M) and AT(M);
- Recognition and accreditation of professional and academic qualifications of aspiring members who want to apply to be registered as CA(M), A(M) and AT(M);
- Transcript review of individual candidates to identify gaps and, if applicable, remedial measures;
- Recognition and/or organisation of practical experience;
- Final assessment of professional competence, including compliance with Malaysia specific requirements.

The assessment procedures mentioned above will be considered as part of the implementation phase under the supervision of MIA and the MIA Education Board.

Additional Information on the proposed MIA CFM relative to IES 2, 3, 4 and 6

Review and update professional accounting education programs as per IES

IFAC member bodies shall regularly review and update professional accounting education programs that are designed to achieve the learning outcomes in the IES.

The requirement to review and update professional accounting education programs on a regular basis reflects the rapidly-changing and complex environment within which professional accountants operate. A typical review cycle may be three to five years, but it may be appropriate to undertake more frequent reviews, for example to take into account of changes in legislation, regulations, and standards relevant to professional accountants.

The MIA CFM is based on consideration of international regulations and best practice, on requirements for regional cooperation and on review of local circumstances.

Periodically the MIA CFM will be reviewed based on the following proposed steps:

- Stakeholders' review followed by establishment of necessary rules and regulations;
- Review of professional and degree qualifications for recognition purposes;
- Periodic program review to close gaps in compliance with IES.

Additional Information on the proposed MIA CFM relative to IES 2, 3, 4 and 6

Review and update professional accounting education programs as per IES

IES 2 Assessment

IFAC member bodies shall establish appropriate assessment activities to measure the achievement of the technical competence of aspiring professional accountants.

Various assessment activities can be used to measure the achievement of the technical competence of aspiring professional accountants. Appropriate assessment activities may include:

- (a) written examinations consisting of questions requiring short answers,
- (b) case studies,
- (c) written essays,
- (d) objective testing,
- (e) workplace assessments, and
- (f) the evaluation of prior learning leading to the awarding of exemptions from aspects of IPD.

CA(M), A(M) and AT(M):

- During the implementation phase, MIA will accredit and review qualifications offered by PAOs and IHLs and have adequate assessment in place for technical competences;
- The assessment procedures and criteria will be developed by the MIA Education Board.

IES 3 Assessment

IFAC member bodies shall establish appropriate assessment activities to measure the achievement of the professional skills of aspiring professional accountants.

- During the implementation phase, MIA will assess potential members if they have achieved the required level of professional skills in IES 3.
- MIA will also review the recognised qualifications offered by PAOs and IHLs if they have adequate assessment in place for professional skills.
- The assessment procedures and criteria will be developed by the MIA Education Board.

IES 4 Assessment

IFAC member bodies shall design learning and development activities on professional values, ethics, and attitudes for aspiring professional accountants to include reflective activity that is formalized and documented.

IFAC member bodies shall establish appropriate assessment activities to measure the achievement of the professional values, ethics, and attitudes of aspiring professional accountants.

CA(M), A(M) and AT(M):

- During the implementation phase, MIA will assess the potential members during practical experience that they achieve the required level of professional values, ethics, and attitudes.
- MIA will also review the recognised qualifications offered by PAOs and IHLs if they have adequate assessment in place for professional skills.
- The assessment procedures and criteria will be developed by the MIA Education Board.

Additional Information on the proposed MIA CFM relative to IES 2, 3, 4 and 6

Review and update professional accounting education programs as per IES

IES 6 Assessment

IFAC member bodies shall formally assess whether aspiring professional accountants have achieved an appropriate level of professional competence by the end of IPD, drawing on the outcomes of a range of assessment activities that are undertaken during IPD.

Formal assessment of professional competence may draw on the outcomes of one or more assessment activities that take place during IPD. Assessment activities may include but are not limited to a single multi-disciplinary examination at the end of IPD; a series of examinations that focus on specific areas of professional competence conducted through IPD; or, a series of examinations and workplace assessments conducted through IPD.

IFAC member bodies shall design assessment activities that have high levels of reliability, validity, equity, transparency, and sufficiency within professional accounting education programs.

Assessment may be undertaken by a range of stakeholders. Consideration should be given to employers, regulators, licensing bodies, universities, colleges and private education providers. Assessment of professional competence by the end of IPD is the responsibility of the PAOs.

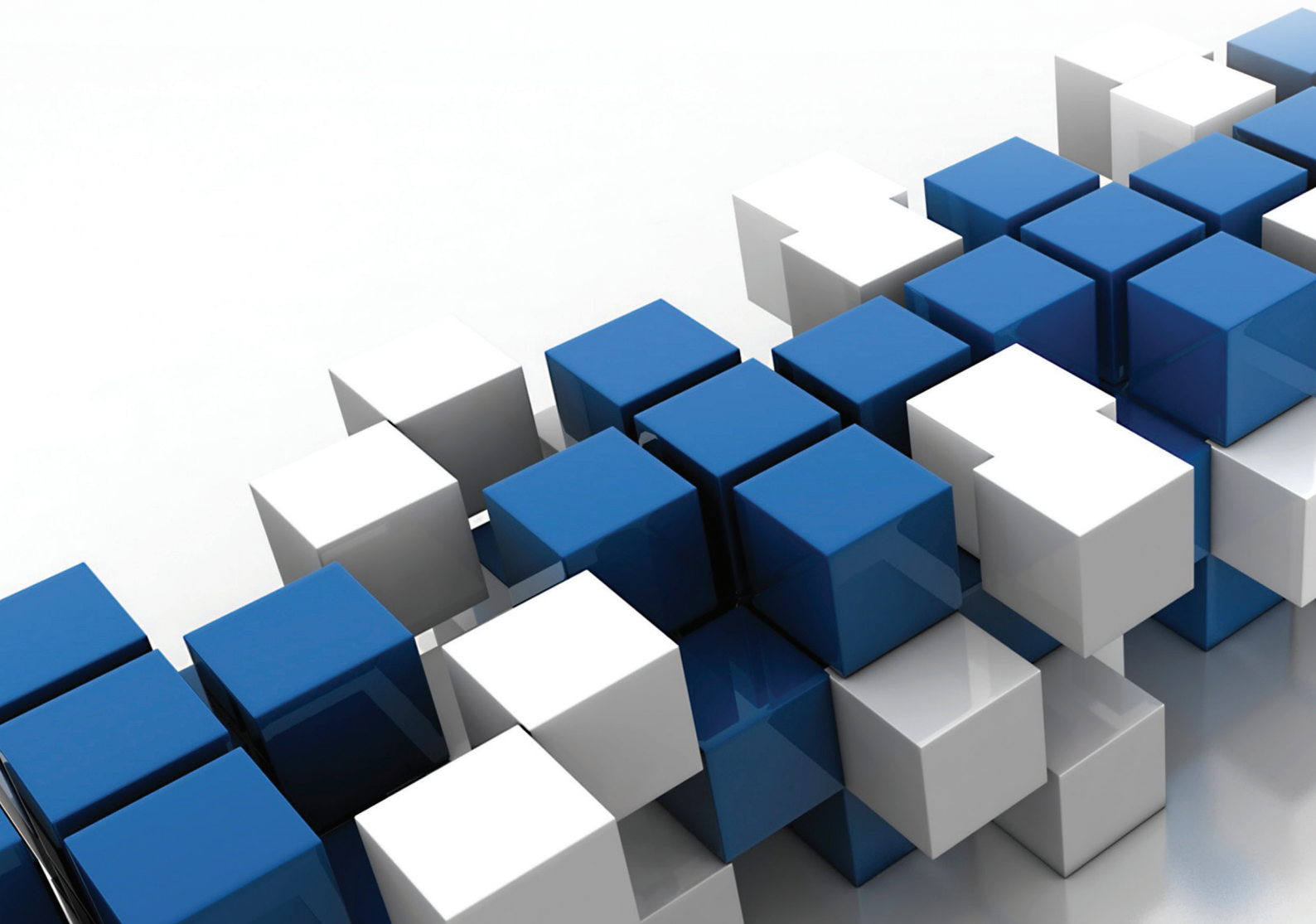
IFAC member bodies shall base the assessment of the professional competence of aspiring professional accountants on verifiable evidence.

Verifiable evidence is evidence that is objective, capable of being proven, and stored in written or electronic form. Examples of verifiable evidence include certificates of successful course completion; recorded outcomes of successful achievement in examinations; and, a record of achievement provided by employers on competence achieved by aspiring professional accountants.

CA(M), A(M) and AT(M):

- Assessment of professional competence by the end of IPD is the responsibility of the PAOs and IHLs that are accredited by MIA.
- MIA will review and assess if the recognised qualifications offered by PAOs and IHLs have adequate final assessment of professional competence in place.
- PAOs and IHLs are also primarily responsible to ensure that they meet the requirements set by MIA for accreditation purpose.
- Additional requirements on local laws and regulations will be put in place.
- The assessment procedures and criteria will be developed and further enhanced by the MIA Education Board during the implementation phase.
- During the implementation phase, MIA will consider incorporating the suggestive criteria as recommended by IES 6 under the responsibility of the MIA Education Board.
- During the implementation phase, MIA shall consider incorporating the suggestive criteria as recommended by IES 6 under the responsibility of the MIA Education Board.

Continuing Professional Development



4.0 Continuing Professional Development

The objective of IES 7 is to have professional accountants develop and maintain their competence subsequent to Initial Professional Development (IPD) through the undertaking of Continuing Professional Development (CPD) or Continuing Professional Education (CPE) that is necessary, in the public interest, to provide high quality services to meet the needs of clients, employers, and other stakeholders.

The present MIA system for CPD has been evaluated for ASEAN and based on the assessment by AARC, the present MIA requirements are fully compliant with IES 7.

The present CPD requirements will be extended to all membership categories with annual compliance required for membership and renewal of registration.

In order to comply with the IES, MIA sets CPD standards for its members, offers CPD opportunities and maintains a system of investigation and discipline to establish compliance.

The following are the CPD requirements for CA(M), A(M) and AT(M), as developed by the MIA Education Board:

All CA(M) are required to complete at least	All A(M) are required to complete at least	All AT(M) are required to complete at least
120 CPD hours ----- of relevant CPD learning for every rolling 3 calendar year period, of which ----- 60 CPD hours ----- should be structured and verifiable, and at least ----- 20 CPD hours ----- of such structured and verifiable CPD learning should be obtained each calendar year.	120 CPD hours ----- of relevant CPD learning for every rolling 3 calendar year period, of which ----- 60 CPD hours ----- should be structured and verifiable, and at least ----- 20 CPD hours ----- of such structured and verifiable CPD learning should be obtained each calendar year.	60 CPD hours ----- of relevant CPD learning for every rolling 3 calendar year period, of which ----- 30 CPD hours ----- should be structured and verifiable, and at least ----- 10 CPD hours ----- of such structured and verifiable CPD learning should be obtained each calendar year.

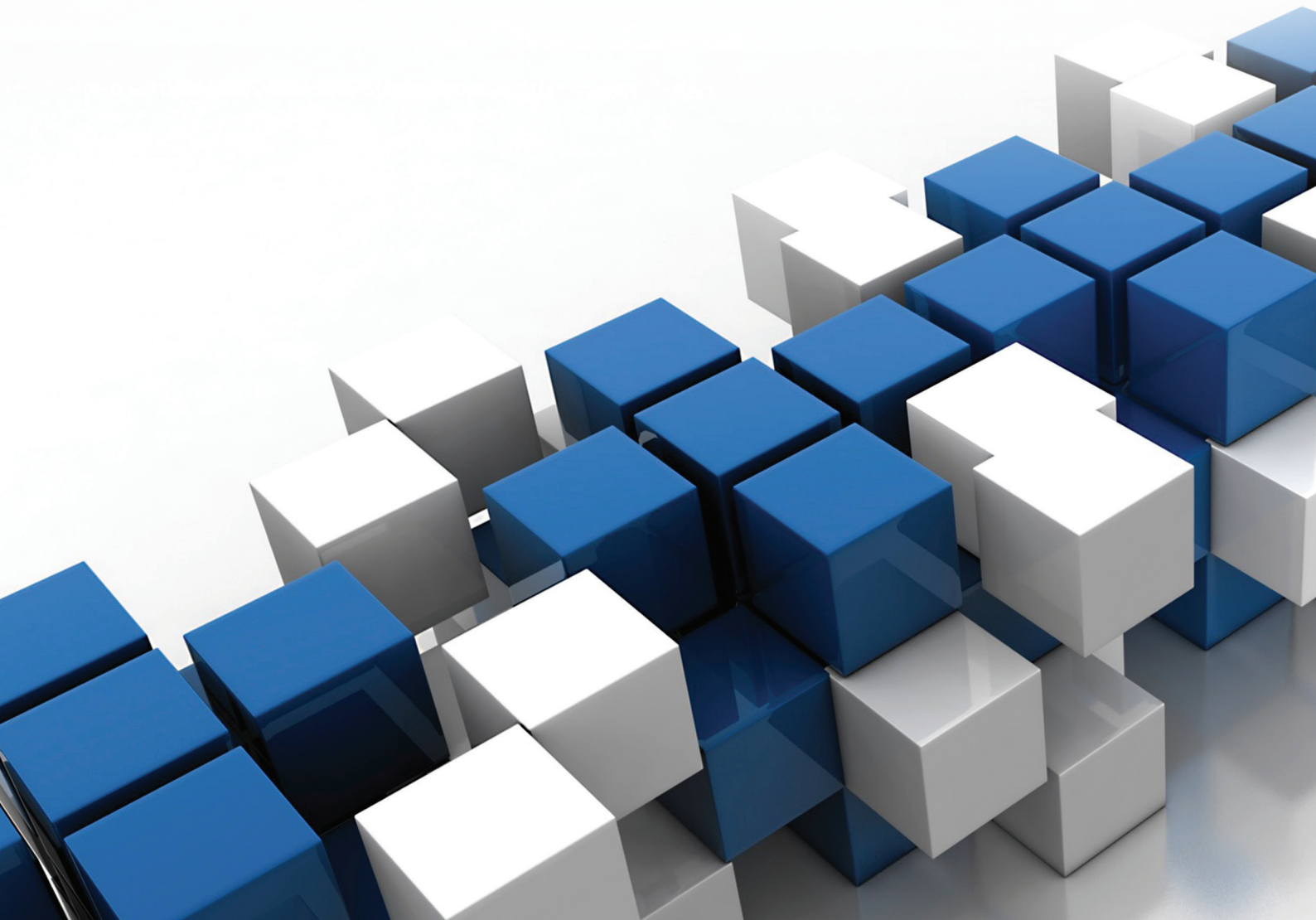
Globally it is considered good practice for PAOs to respect this responsibility by only prescribing specific CPD if this is necessary for all professionals in a certain membership category. This can be the case with new regulation, specific professional developments or areas for regulated specialisation.

Requirements for CPD (IES 7)	Additional Information based on IES 7
IFAC member bodies shall promote the importance of, and a commitment to, CPD and the development and maintenance of professional competence.	MIA will communicate regularly with members on CPE requirements and promotes CPE courses via its website, e-learning modules, email campaigns, journals, and brochures.
IFAC member bodies shall facilitate access to CPD opportunities and resources to assist Professional Accountants in meeting their personal responsibility to undertake CPD that develops and maintains professional competence.	To promote further continuing education activities, MIA presently produces various technical and non-technical Continuing Professional Education (CPE) programs relevant to the accountancy profession in the form of seminars, workshops, forums, and conferences.

Requirements for CPD (IES 7)	Additional Information based on IES 7
<p>IFAC member bodies shall require professional accountants to undertake and record relevant CPD that develops and maintains professional competence necessary to perform their role as a professional accountant.</p>	<p>CA(M):</p> <ul style="list-style-type: none"> - CA(M) are required to complete at least 120 CPD hours of relevant CPD learning for every rolling 3 calendar year period, of which 60 CPD hours should be structured and verifiable, and at least 20 CPD hours of such structured and verifiable CPD learning should be obtained each calendar year. <p>A(M):</p> <ul style="list-style-type: none"> - A(M) are required to complete at least 120 CPD hours of relevant CPD learning for every rolling 3 calendar year period, of which 60 CPD hours should be structured and verifiable, and at least 20 CPD hours of such structured and verifiable CPD learning should be obtained each calendar year. <p>AT(M):</p> <ul style="list-style-type: none"> - AT(M) are required to complete at least 60 CPD hours of relevant CPD learning for every rolling 3 calendar year period, of which 30 CPD hours should be structured and verifiable, and at least 10 CPD hours of such structured and verifiable CPD learning should be obtained each calendar year.
<p>IFAC member bodies shall establish an approach to the measurement of professional accountants' CPD using the output-based approach, input-based approach, or both.</p> <ul style="list-style-type: none"> - Input-based: Require Professional Accountants to develop and maintain professional competence that is demonstrated by completing a specified amount of learning and development activity. - Output-based approach: Require Professional Accountants to develop and maintain professional competence that is demonstrated by achieving learning outcomes relevant to performing their role as a professional accountant. 	<p>MIA presently uses a mixed based approach to measure CPD activities in hours. This is in compliance with requirements in IES 7.</p> <p>There is a global tendency to move towards output-based measurement of CPD activities based on verification of learning results.</p>

Requirements for CPD (IES 7)	Additional Information based on IES 7
<p>IFAC member bodies shall establish a systematic process to:</p> <ul style="list-style-type: none"> - monitor whether professional accountants meet the IFAC member body's CPD requirements; and - provide appropriate sanctions for failure to meet those requirements. 	<p>CA(M), A(M) and AT(M):</p> <ul style="list-style-type: none"> - All accountancy professionals are required to participate in learning activities relevant to their professional responsibilities; - All accountancy professionals are required to declare the CPD events attended; - MIA monitors and enforces the requirement on CPD Compliance. - Any failure to meet the requisite hours can result in disciplinary action to be taken against the member.
Conclusion: Continuing Professional Development	
<p>CPD requirements in IES 7 address two subjects:</p> <ul style="list-style-type: none"> - CPD requirements for all professional accountants. Separate guidance for AT(M) confirms the need for CPD for that category. - the role of IFAC member bodies to establish a system for mandatory CPD. 	<ul style="list-style-type: none"> - The present MIA system for CPD has been evaluated for ASEAN. The conclusion was that the system is fully compliant with the IES 7 and that all necessary requirements are covered; - The existing MIA system for CPD will be extended to include A(M) and AT(M); - MIA is also presently providing guidance on CPD for Engagement partners as noted from the requirements to have specific CPD hours based on International Standards on Quality Control (ISQC) 1 and the Public Practitioners Program.

Engagement Partner and Specialisation



5.0 Engagement Partner and Specialisation

This IES 8 prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements.

IFAC member bodies shall require professional accountants performing the role of an Engagement Partner to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes including, but not limited to, those listed in the table below.

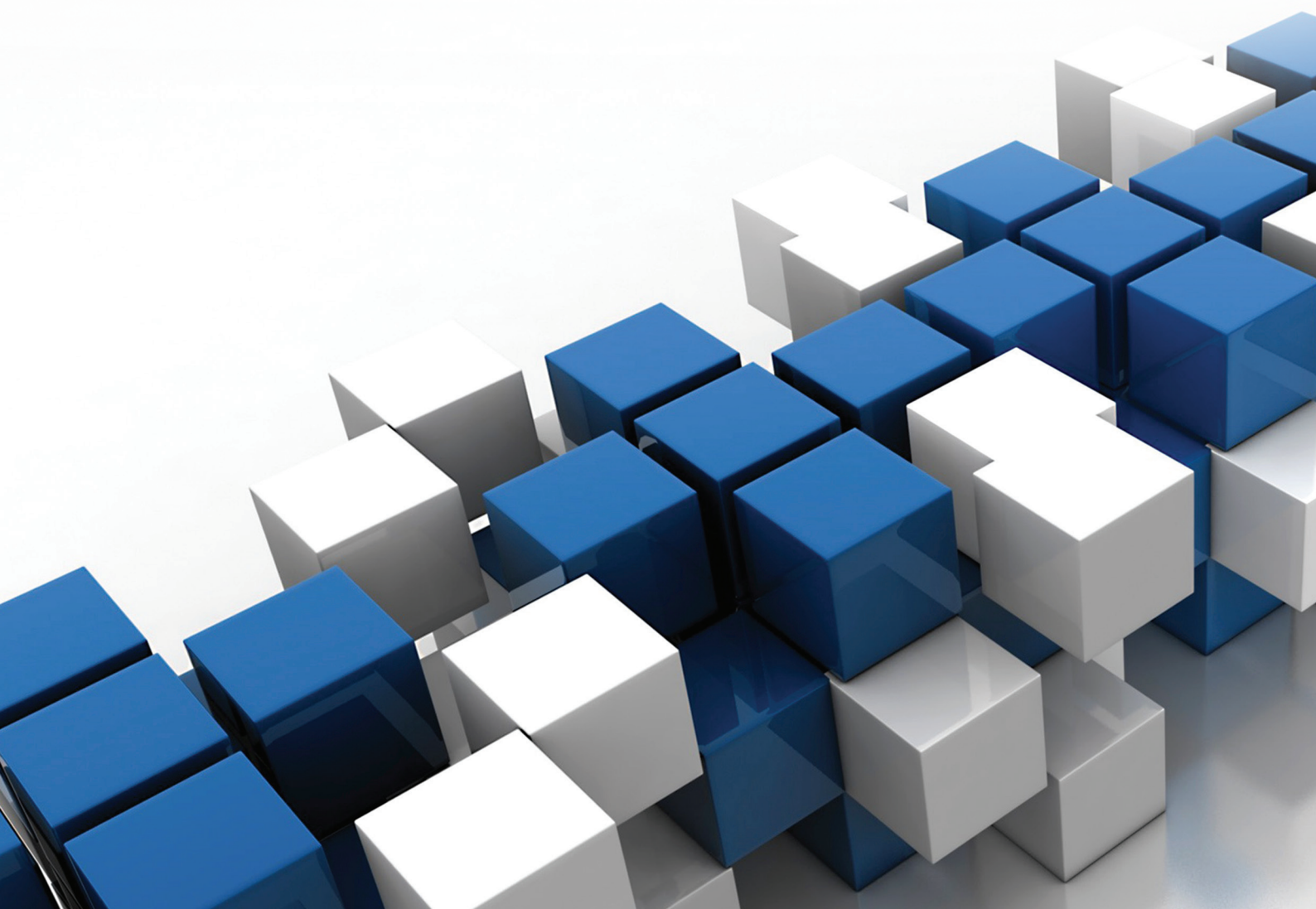
This will form as guidance during the implementation phase of MIA CFM.

Competence Area	Learning Outcomes
Technical Competence	
Audit	<ul style="list-style-type: none"> • Lead the audit through active involvement during all phases of the audit engagement. • Lead the identification and assessment of the risks of material misstatement. • Develop an audit plan that responds to the risks of material misstatement identified. • Evaluate responses to the risks of material misstatement. • Conclude on the appropriateness and sufficiency of all relevant audit evidence, including contradictory evidence, to support the audit opinion. • Evaluate whether the audit was performed in accordance with International Standards on Auditing or other relevant auditing standards, laws and regulations applicable to an audit of the financial statements. • Develop an appropriate audit opinion and related auditor's report, including a description of key audit matters as applicable.
Financial Accounting and Reporting	<ul style="list-style-type: none"> • Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements. • Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements. • Evaluate accounting judgments and estimates, including fair value estimates, made by management. • Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity's ability to continue as a going concern.

Competence Area	Learning Outcomes
Technical Competence	
Governance and Risk Management	<ul style="list-style-type: none"> Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy.
Business Environment	<ul style="list-style-type: none"> Analyse relevant industry, regulatory, and other external factors that are used to inform audit risk assessments including, but not limited to, market, competition, product technology, and environmental requirements.
Taxation	<ul style="list-style-type: none"> Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy.
Information and Communications Technologies	<ul style="list-style-type: none"> Evaluate the information and communications technologies (ICT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy.
Business Laws and Regulations	<ul style="list-style-type: none"> Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion.
Finance and Financial Management	<ul style="list-style-type: none"> Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy. Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy.
Professional Skills	
Interpersonal and Communication	<ul style="list-style-type: none"> Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity. Evaluate the potential impact of cultural and language differences on the performance of the audit. Resolve audit issues through effective consultation when necessary.
Personal	<ul style="list-style-type: none"> Promote lifelong learning. Act as a role model to the engagement team. Act in a mentoring or coaching capacity to the engagement team. Promote reflective activity.
Organisational	<ul style="list-style-type: none"> Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit. Manage audit engagements by providing leadership and project management of engagement teams.

Competence Area	Learning Outcomes
Professional Values, Ethics and Attitudes	
Commitment to the Public Interest	<ul style="list-style-type: none"> Promote audit quality and compliance with professional standards and regulatory requirements with a focus on protecting the public interest.
Professional Skepticism and Professional Judgment	<ul style="list-style-type: none"> Apply professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion. Promote the importance of the application of professional skepticism during all phases of the audit engagement. Apply professional skepticism to critically assess audit evidence obtained during the course of an audit and reach well-reasoned conclusions. Evaluate the impact of individual and organisational bias on the ability to apply professional skepticism. Apply professional judgment to evaluate management's assertions and representations. Resolve audit issues using critical thinking to consider alternatives and analyse outcomes.
Ethical Principles	<ul style="list-style-type: none"> Promote the importance of compliance with the fundamental principles of ethics. Evaluate and respond to threats to objectivity and independence that can occur during an audit.

The Way Forward



6.0 The Way Forward

In the MIA CFM, a structured approach is introduced with three levels of membership that are based on different proficiency levels as per the guidance of the IES namely:

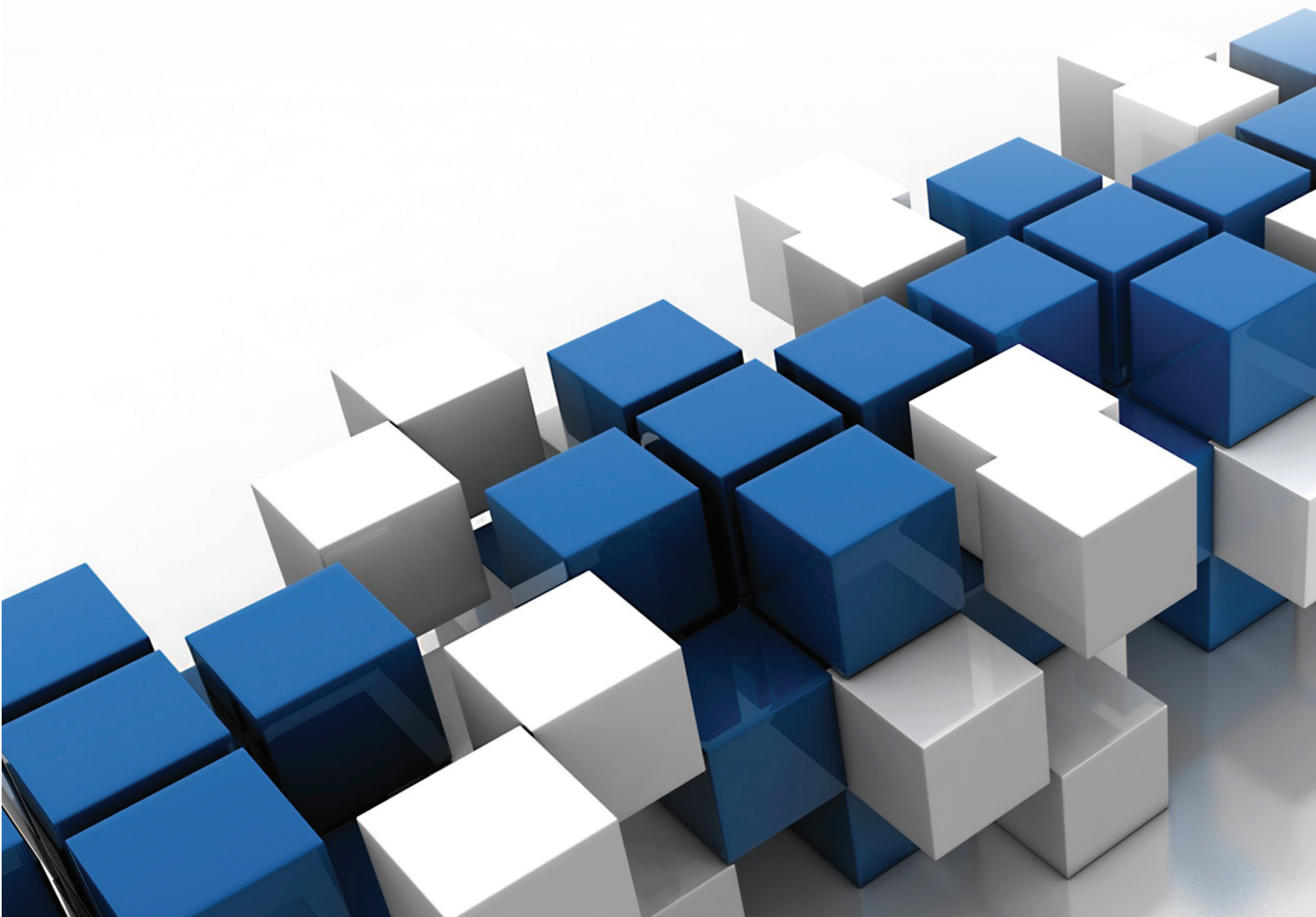
IFAC Proficiency Level	General Description	Title / Classes of Membership
Advanced Level	Admission of members at this level demonstrates their in-depth knowledge and skills in accountancy which meet the advanced proficiency level of the International Education Standards.	Chartered Accountant [CA(M)]
Intermediate Level	Admission of members at this level demonstrates their moderate level of knowledge and skills in accountancy which meet the intermediate proficiency level of International Education Standards. Members admitted into this category may progress to Advanced Level. However, some may venture into specialism other than accountancy.	Accountant [A(M)]
Foundation Level	Admission of members at this level demonstrates foundational knowledge and skills in accountancy which meet the foundation proficiency level of International Education Standards. Members admitted into this category may progress to Intermediate and Advanced Level.	Accounting Technician [AT(M)]

The three proficiency levels are prescribed by IAESB whereby MIA, as an IFAC member body, will need to comply with the Statements of Membership Obligations. With the three membership levels, it will also be able to cater for a more inclusive profession taking into account of the different needs of the industry.

The Institute has considered additional information of other profession as per Annexure 3.

<div> 6.1 The Next Action Plans </div> <p>As part of the implementation phase, the Institute will carry out the following action plans, including:</p>	a	Amending the present Accountants Act 1967 to incorporate the recommendations of the proposed MIA CFM;
	b	Establishing Task Force and Working Groups to develop and enhance the working experience requirements and guidelines for CA(M), A(M) and AT(M), where necessary;
	c	Collaborating with relevant stakeholders to obtain further market data to facilitate the implementation of MIA CFM;
	d	Developing the accreditation criteria, process and pathways for the purpose of admission as CA(M), A(M) and AT(M);
	e	Carrying out accreditation of IHLs and PAOs in line with the new requirements of the MIA CFM upon application by the IHLs and PAOs;
	f	Working together with Malaysian Qualifications Agency (MQA) in the MIA-MQA Joint Technical Committee on accreditation of professional programmes; and
	g	Any other action plans proposed by the Institute in support of the implementation phase of the MIA CFM.

Annexures



ANNEXURE 1

Frequently Asked Questions

1. What is the MIA Competency Framework (MIA CFM)?

The MIA CFM is a set of principles that defines the baseline competencies and skill sets required to become accountancy professionals who are able to demonstrate their proficiency at different levels namely “Foundation”, “Intermediate”, and “Advanced” as defined by the framework issued by the International Accounting Education Standards Board (IAESB). The development of MIA CFM helps to assure the market that the title refers to accountancy professionals who have demonstrated the achievements of the baseline competencies required to excel in a specific role.

In addition to calibrating the MIA CFM against the International Education Standards (IES), the MIA CFM also considers the specific requirements of the Malaysia laws and regulations as well as other issues in the development and implementation of the ASEAN Mutual Recognition Arrangement on Accountancy Services (MRA).

2. Who developed the MIA CFM?

The MIA CFM is developed by the MIA Education Board. The MIA Education Board is an independent committee designated to establish requirements on professional accounting education. The MIA Education Board sets the MIA Competency Framework (CFM), which serves as the baseline requirements for accountancy professionals to register as MIA members.

3. How should employers use the MIA Competency Framework?

The MIA CFM sets the baseline competencies required based on the proficiency levels as per the IAESB framework. Employers are recommended to interpret and define the skill sets that best fit the organisation requirements and map against the MIA CFM as organisations may differ by size, nature and complexity.

4. What is the simulated timeline for MIA CFM and will there be a proper transition phase for students enrolled in the Institutions of Higher Learnings (IHLs) presently recognised under the Part I of the First Schedule to the Accountants Act 1967?

(Note: The below is only a simulated timeline intended to demonstrate the intention to have a proper transition phase by the Institute. The actual transition phase may differ and will be decided during the implementation phase of the MIA CFM)

The simulated timeline is based on the assumption that the Accountants Act 1967 is amended in 2020. The implementation phase of the MIA CFM is expected to be carried out in 2020 in line with the amendment to the Accountants Act. If the Act is amended in year 2020, the MIA CFM will then be put in force commencing the date that the Act is amended.

There will be a proper transition phase and all students who have enrolled in IHLs recognised in the existing Part I of the First Schedule to the Accountants Act 1967 prior to the amendment of the Act will be subject to the present requirements and will be able to become CA (M) upon the completion of the three years of relevant practical experience. Based on this simulated timeline, the last batch of students prior to the amendment of the Act will be given 10 years to complete the degree and relevant working experience (i.e. if the Act is amended on 1 January 2020, then he/she is eligible to apply as MIA member by 31 December 2029).

The 10 years grace period will similarly apply to all students and graduates of these IHLs (recognised under the Part I of the First Schedule to the Accountants Act 1967) prior to the amendment of the Act.

For students who enrolled in the IHLs recognised by the Part I of the First Schedule to the Accountants Act 1967 after the enforcement of the MIA CFM upon the enactment of the new Act, they will be subject to the new requirements of the MIA CFM.

5. What if I am a student presently pursuing professional qualifications or member under the Part II of the First Schedule to the Accountants Act 1967?

(Note: The below is only a simulated timeline intended to demonstrate the intention to have a proper transition phase by the Institute. The actual transition phase may differ and will be decided during the implementation phase of the MIA CFM).

The simulated timeline is based on the assumption that the Accountants Act 1967 is amended in 2020. The implementation phase of the MIA CFM is expected to be carried out in 2020 in line with the amendment of the Accountants Act. If the Act is amended in year 2020, the MIA CFM will be put in force commencing the date that the Act is amended.

Any full member of the recognised professional bodies recognised under the present Accountants Act 1967 will be eligible to apply as MIA member under the present requirements prior to the amendment of the Act and will be given a grace period of 10 years from the date that the Act is amended to apply as CA (M) under the present requirements.

During the implementation phase, the Institute will open for accreditation of professional bodies who want to be recognised under the new MIA CFM.

6. What will happen to the present Chartered Accountant (M) members who are already admitted under the Accountants Act 1967?

The Chartered Accountants (M) who are already admitted based on the current Accountant Act 1967 will be eligible to maintain the title of CA (M). The CA (M) members will still be required to adhere to the Continuing Professional Development (CPD) requirements as set by the MIA CFM.

7. What should IHLs and PAOs, previously listed under Part I and Part II of the First Schedule to the Accountants Act do, post amendment of the Accountants Act 1967?

IHLs and PAOs play an important role to prepare aspiring professional accountants. Moving forward, all IHLs and PAOs will be subjected to accreditation under the new requirements of the MIA CFM. IHLs and PAOs are encouraged to apply for accreditation under the new MIA CFM requirements. This will be part of the implementation phase to be carried out by MIA in relation to the new MIA CFM.

ANNEXURE 2

List of Roundtable Discussion on MIA Competency Framework and CSAP Recommendations

During the development stage of the MIA CFM, three roundtable discussion had been held with stakeholders namely:

- a) First roundtable discussion with academicians in relation to CSAP Recommendations;
- b) Second roundtable discussion with government agencies, Council of Deans, academicians, and organisations including audit firms, financial institutions, commercial organisations and recruitment agencies on CSAP recommendations and skill sets required; and
- c) Third roundtable discussion with government agencies, Council of Deans, Academicians, and organisations including audit firms, financial institutions, commercial organisations and recruitment agencies on MIA Competency Framework.

The Institute would also like to record our appreciation to the attendees as below for their feedback and passion in uplifting the accountancy profession.

FIRST ROUNDTABLE DISCUSSION WITH ACADEMICIANS ON MIA PLANS IN RESPONSE TO CSAP RECOMMENDATIONS

Date : 27 October 2016
Time : 9.30 am - 1.00 pm
Venue : Boardroom, Malaysian Institute of Accountants, Bangsar South, Kuala Lumpur
Chair : Dato' Mohammad Faiz Azmi (President, MIA)

No.	Name	Organisation/Institutions of Higher Learning
1	Dr Abdullah Sallehuddin Abdullah Salim	Multimedia University
2	Dr Amalina Abdullah	Universiti Putra Malaysia
3	Dr Amirul Shah Md Shahbudin	Universiti Sains Malaysia
4	Dr Bakhtiar Alrazi	Universiti Tenaga Nasional
5	Professor Dr Che Ruhana Isa @ Mohamed Isa	Universiti Malaya
6	Christine Gan	INTI International University
7	Fatimatul Hasanah Lehan	Management and Science University
8	Professor Dr Fauziah Md Taib	Universiti Sains Malaysia

No.	Name	Organisation/Institutions of Higher Learning
9	Geetha Rubasundram	Asia Pacific University College of Technology and Innovation
10	Professor Dr Ibrahim Kamal	Universiti Kuala Lumpur
11	Jamilah Kamis	Universiti Selangor
12	Professor Dr Keshab Shrestha	Monash University Malaysia
13	Professor Dr Maliah Sulaiman	International Islamic University Malaysia
14	Associate Professor Dr Mohd Hassan Che Haat	Universiti Malaysia Terengganu
15	Professor Dr Noorhayati Mansor	Universiti Sultan Zainal Abidin
16	Associate Professor Dr Nor Aziah Abd. Manaf	Universiti Utara Malaysia
17	Prakash Varatharajoo	UNITAR International University
18	Sharifah Milda Amirul	Universiti Malaysia Sabah
19	Dr Sia Bee Chuan	Universiti Tunku Abdul Rahman
20	Associate Professor Dr Sofiah Md Auzair	Universiti Kebangsaan Malaysia
21	Dr Suhaila Abdul Hamid	Universiti Sains Islam Malaysia
22	Tarana G Ramchand	Taylor's University
23	Teo Ee Sing	Sunway TES
24	Associate Professor Dr Zuraeda Ibrahim	Universiti Teknologi MARA
25	Chek Rahimah Ibrahim	Malaysian Qualifications Agency
26	Halinordina Mat Saat	Malaysian Qualifications Agency
27	Dato' Abdul Rauf Rashid	Malaysian Institute of Certified Public Accountants (MICPA) (CSAP Implementation Committee)
28	Hema Thruma Lingam	Securities Commission Malaysia (CSAP Implementation Committee)
29	Nik Hapsah Nik Hassan	Jabatan Akauntan Negara Malaysia (CSAP Implementation Committee)
30	Saidatul Ishan Abd Rahman	Suruhanjaya Syarikat Malaysia (CSAP Implementation Committee)
31	Tan Meng Yeow	Bank Negara Malaysia (CSAP Implementation Committee)
32	Ho Foong Moi	CSAP Secretariat

**SECOND ROUNDTABLE DISCUSSION
WITH GOVERNMENT AGENCIES, COUNCIL OF DEANS, ACADEMICIANS,
AND ORGANISATIONS INCLUDING AUDIT FIRMS, FINANCIAL INSTITUTIONS,
COMMERCIAL ORGANISATIONS AND RECRUITMENT AGENCIES
ON CSAP RECOMMENDATIONS AND SKILL SETS REQUIRED**

Date : 7 March 2017
Time : 9.30 am - 1.00 pm
Venue : Sasana Kijang, Kuala Lumpur
Chair : Dato' Mohammad Faiz Azmi (President, MIA)

No.	Name	Organisation/ Institutions of Higher Learning
1	Abdul Majid Salleh	Jabatan Akauntan Negara
2	Ahmad Badri Jaafar @ Ismail	Institute of Labour Market Information and Analysis (ILMIA), Ministry of Human Resources (MOHR)
3	Ahmad Nazim Aimran	Pembangunan Sumber Manusia Berhad
4	Allan Cheah	Malaysia Digital Economy Corporation
5	Datuk Alvin Tee	UHY
6	Azman Ahmad	Securities Commission Malaysia
7	Azmi Ali	Department of Statistics Malaysia
8	Bonnie Tham	BDO Malaysia
9	Professor Dr Che Ruhana Isa @ Mohamed Isa	MIA Education Committee
10	Faridah Bakar Ali	Khazanah Nasional Berhad
11	Professor Dr Fauziah Md. Taib	Council of Deans/ Universiti Sains Malaysia
12	Faziyatun Mohamed Yahya	Jabatan Akauntan Negara
13	Dato' Hamidah Naziadin	CIMB Group Holdings Berhad
14	Dato' Heng Ji Keng	MIA Education Committee
15	Ho Foong Moi	CSAP Secretary
16	Husna Hashim	British High Commission
17	Imran Khan	Vistra
18	Juhara Ali	Khairuddin Hasyudeen & Razi (KHR)
19	K. Renganathan	MIA Education Committee
20	Kanageswary Ramasamy	Department of Statistics Malaysia

No.	Name	Organisation/Institutions of Higher Learning
21	Khalijah Ismail	Maybank Berhad
22	Mahuran Sariki	TalentCorp
23	Maizan Manan	Petronas
24	Professor Dr Maliah Sulaiman	MIA Education Committee
25	Mohammad Hamim	Dewan Bandaraya Kuala Lumpur
26	Dr Mohd Uzir Mahidin	Department of Statistics Malaysia
27	Muhamad Hafez Kamaruddin	Pembangunan Sumber Manusia Berhad
28	Dr Murni Subroto	Jabatan Akauntan Negara
29	Professor Dr Nazli Anum	International Islamic University Malaysia
30	Nor Azlin Ahmad	Petronas
31	Norazlina Mohd Noor	Khairuddin Hasyudeen & Razi (KHR)
32	Ong Chee Wai	Ernst & Young Malaysia
33	Phan Su Han, Josephine	MIA Education Committee
34	Razman Ismail	Bank Islam Malaysia Berhad
35	Reza Ghazali	Korn Ferry
36	Rony Ambrose Gobilee	Pembangunan Sumber Manusia Berhad
37	Dr Rosli Mohamad	Council of Deans/ Universiti Teknologi Malaysia
38	Siew Wai San	Sunway University
39	Siva Somasundram	British High Commission
40	Professor Dr Susela Devi K.Suppiah	UNITAR International University
41	Tai Yoon Foo	KPMG Malaysia
42	Tarana G Ramchand	Taylor's University
43	Datuk Tong Poh Keow	Sime Darby Sdn Bhd
44	Wan Zaifolludean Wan Zakaria	Institute of Labour Market Information and Analysis (ILMIA), Ministry of Human Resources (MOHR)
45	William Teo	UHY

**THIRD ROUNDTABLE DISCUSSION
WITH GOVERNMENT AGENCIES, COUNCIL OF DEANS, ACADEMICIANS,
AND ORGANISATIONS INCLUDING AUDIT FIRMS, FINANCIAL INSTITUTIONS,
COMMERCIAL ORGANISATIONS AND RECRUITMENT AGENCIES
ON MIA COMPETENCY FRAMEWORK**

Date : 6 December 2018
Time : 9.30 am - 1.00 pm
Venue : Pullman Bangsar Hotel, Kuala Lumpur
Chair : Huang Shze Jiun (Vice President, MIA)

No.	Name	Organisation/ Institutions of Higher Learning
1	Aaron Saw	Association of Chartered Certified Accountants
2	Ahmad Othman	Universiti Sultan Zainal Abidin
3	Amran Mohamad	CIMB Group Holdings Berhad
4	Aznizah Mohamed	Al-Jeffridean
5	Associate Professor Dr Bakhtiar Alrazi	Universiti Tenaga Nasional
6	Professor Dr Che Ruhana Isa @ Mohamed Isa	Universiti Malaya
7	Christine Gan	INTI International University
8	Divian Gangnadhara	Chartered Accountants Australia and New Zealand
9	Professor Dr Fauziah Md Taib	Universiti Sains Malaysia
10	Fazilah Tamsir	Universiti Selangor
11	Dr Foo Yin Fah	Sunway University
12	Ganesan Periakarruppan	IPSOS
13	Gloria Rebed	PricewaterhouseCoopers Malaysia
14	Hoh Yoon Hoong	Ernst & Young Malaysia
15	Professor Dr Ibrahim Kamal	Universiti Kuala Lumpur
16	K. Shamini T Kandasamy	Universiti Tunku Abdul Rahman
17	Koh Kim Siang	Tunku Abdul Rahman University College
18	Dr Lee Chee Sung	Institute of Labour Market Information and Analysis (ILMIA), Ministry of Human Resources (MOHR)

No.	Name	Organisation/Institutions of Higher Learning
19	Lee Kong Weng	Baker Tilly Monteiro Heng
20	Lee Ying	IPSOS
21	Lim Sook Fund	Deloitte Malaysia
22	Loh Wei Yuen	Institute of Chartered Accountants in England and Wales
23	Professor Dr Maliah Sulaiman	MIA Education Committee/ MIA Council
24	Dr Mariati Norhashim	Multimedia University
25	Marnee Abdul Rahman	Bank Islam Malaysia Berhad
26	Mazilah Mat Deris	Ministry of Education
27	Associate Professor Michael Tinggi	Universiti Malaysia Sarawak
28	Mohamed Syamsuddi Mohamed Shamsudin	Jabatan Akauntan Negara Malaysia
29	Dr Mohd Nazli Mohd Noor	Universiti Malaysia Terengganu
30	Monsy Siew	KPMG
31	Associate Professor Dr Muslim Har Sani Mohamad	International Islamic University Malaysia
32	Professor Dato' Mustafa Mohd Hanefah	Universiti Sains Islam Malaysia
33	Nabisah K Kunheen	Malaysia Qualifications Agency
34	Dr Natrah Saad	Universiti Utara Malaysia
35	Nikman Ahmad Fuzi	Yayasan Peneraju
36	Professor Dr Nor Aziah Abd Manaf	MIA Education Committee/ MIA Council
37	Associate Professor Dr Noradiva Hamzah	Universiti Kebangsaan Malaysia
38	Norazilla Md Tahir	Cagamas Berhad
39	Norhafizah Md Shariff	Ekuiti Nasional Berhad
40	Dr Norhalimah Idris	Universiti Teknologi Malaysia
41	Novie Tajuddin	Malaysian Institute of Certified Public Accountants
42	Paul W Chan	Malaysian Alliance of Corporate Directors
43	Priya Terumalay	CPA Australia
44	Rabi'atul 'Adawiah Shabli	Department of Statistics Malaysia

No.	Name	Organisation/Institutions of Higher Learning
45	Rachel Chee	Association of Chartered Certified Accountants
46	Dr Radziah Mahmud	Universiti Teknologi MARA
47	Rohidah Maskuri	Malaysia Digital Economy Corporation
48	Dr Seetha Nesaratnam	Asia Pacific University of Technology & Innovation
49	Silvia Tan	Grant Thornton Malaysia
50	Siri Sanyut	Salihin
51	Siti Asiah Ahmad	Department of Statistics Malaysia
52	Tan Khoon Yeow	BDO Malaysia
53	Tan Lee Li	PricewaterhouseCoopers Malaysia
54	Teresa Chong	MIA Education Committee/ MIA Council
55	Thong Siew Fong	BDO Malaysia
56	Uantchern Loh	Black Sun
57	Venkkat Ramanan	Chartered Institute of Management Accountants
58	Vijaya Kumar Govindasamy	Jabatan Akauntan Negara Malaysia
59	Wan Ahmad Ikram Wan Ahmad Lotfi	Perbadanan Insurans Deposit Malaysia
60	Wong Chan Wai	Pembangunan Sumber Manusia Berhad
61	Wong Hwa Kiong	Tunku Abdul Rahman University College
62	Wong Shuh Yee	Deloitte Malaysia
63	Dr Zaidi Mat Daud	Universiti Putra Malaysia

ANNEXURE 3: Supplementary Information on Other Professions

Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions

Governing Acts & Regulations	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
	<ul style="list-style-type: none"> Registration of Engineers Act 1967 (Revised 2015) Registration of Engineers Regulations 1990 (Revised 2015) Code of Professional Conduct Street, Drainage, and Building Act 1974 (Act 133) Uniform Building By-Laws Act 655 – Water Service Industry Act 2006 Town and Country Planning Act (Act 172) Fire Services Act 1988 (Act 341) Electric Supply Act 1990 (Amendment 2001) Gas Supply Act 1993 Malaysian Standard 	<ul style="list-style-type: none"> Legal Profession Act 1976 Notifications and Orders made under the Legal Profession Act 1976 Accountant's Report Rules 1990 Advocates and Solicitors' Compensation Fund Rules 1978 Advocates and Solicitors (Issue of Sijil Annual) Rules 1978 Bahasa Malaysia Qualifying Examination (Qualified Persons) Fees Rules 1984 Legal Profession (Articled Clerks) Rules 1979 Legal Profession (Disciplinary Board) (Procedure) Rules 1994 Legal Profession (Disciplinary Proceedings) (Appeal) Rules 1994 Legal Profession (Disciplinary Proceedings) (Investigating Tribunal and Disciplinary Committee) Rules 1994 	<ul style="list-style-type: none"> Medical Act 1971 Medical (Amendment) Act 2012 Medical Regulations 1974 Medical Regulations 2017 Medical Instruments First Schedule Medical (Setting of Examination for Provisional Registration Regulations) <ul style="list-style-type: none"> - 1993 (Repealed) - 2012 (Repealed) Peraturan Perubatan (Mengadakan Peperiksaan Bagi Pendaftaran Sementara) 2012 (Repealed) Peraturan-peraturan Perubatan (Menetapkan Peperiksaan Bagi Pendaftaran Sementara) 2015

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
Governing Acts & Regulations		<ul style="list-style-type: none"> • Legal Profession (Discipline Fund) Rules 1994 • Legal Profession (Group Law Practice) Rules 2018 • Legal Profession (Practice and Etiquette) Rules 1978 • Legal Profession (Professional Liability) (Insurance) Rules 1992 • Legal Profession (Publicity) Rules 2001 • Solicitors' Accounts (Deposit Interest) Rules 1990 • Solicitors' Account Rules 1990 • Solicitors' Remuneration Order 2005 • Solicitors' Remuneration (Enforcement) Rules 2016 	
Functions	a) Maintain the Register <ul style="list-style-type: none"> - Professional Engineers; - Graduate Engineers; - Engineering consultancy practices; - Accredited Checkers; 	a) To uphold the cause of justice without regard to its own interests or that of its members, uninfluenced by fear or favour b) To maintain and improve the standards of conduct and learning of the legal profession in Malaysia c) To facilitate the acquisition of legal knowledge by members of the legal profession and others	a) To authorise registration of medical practitioners b) To maintain a Medical Register of all registered medical practitioners in Malaysia c) To issue practicing certificates to registered medical practitioners

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
Functions	<ul style="list-style-type: none"> - Professional Engineers with Practising Certificate; - Engineering Technologist; - Inspectors of Works. b) Process Applications for Registration c) Assessment of Academic Qualifications - Engineering Degree Programme by Engineering Accreditation Council (EAC) d) Assessment of Academic Qualifications - Engineering Technology and Engineering Technician Programmes by Engineering Technology Accreditation Council (ETAC) e) Regulate the Conduct and Ethics of the Engineering Profession f) Disputes on Professional Conduct and Ethics g) Fix the Scale of Fees h) To be a stakeholder in a contract for Professional Engineer services when requested i) The Publication Committee of BEM undertakes the task of promoting engineering profession through The Ingenieur and other printed materials 	<ul style="list-style-type: none"> d) Where requested so to do, to express its view on matters affecting legislation and the administration and practice of the law in Malaysia e) To represent, protect and assist members or of the legal profession in Malaysia and to promote in any proper manner the interests of the legal profession in Malaysia f) To establish libraries and to acquire or rent premises to house the libraries and offices of the Malaysian Bar or amenities for the use of members either alone or in conjunction with any other body or society g) To protect and assist the public in all matters touching ancillary or incidental to the law h) To make provision for or assist in the promotion of a scheme whereby impecunious persons may be represented by advocates and solicitors i) To award prizes and scholarships and to establish and subsidise lectureship in educational institutions in subjects of study relating to law j) To grant pecuniary or other assistance to any association, institute, board or society in Malaysia in the interest of the legal profession or of the law students 	<ul style="list-style-type: none"> d) To promote, recognise and accredit medical education and training programmes and institutions e) To determine and regulate the conduct and ethics of registered medical practitioners f) To consider the cases of medical practitioners who, because of some mental or physical condition, may be unfit to practise medicine g) To review the competence of medical practitioner h) To advise and make recommendations to the Minister of Health on matters relating to the practice of medicine in Malaysia i) To perform such other functions so as to give effect to the Medical Act 1971 as may be prescribed in the Act or assigned by the Minister

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
Functions	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
	j) Promotion of Continued Learning and Education	k) To afford pecuniary and other assistance to members or former members of the Malaysian Bar and to the wives, widows, children and other dependants, whether of members, former members or deceased members who are in need of any such assistance l) To promote good relations and social intercourse amongst members and between members and other persons concerned in the administration of law and justice in Malaysia m) To encourage, establish and maintain good relations with professional bodies of the legal profession in other countries and to participate in the activities of any local or international association and become a member thereof n) To establish a Compensation Fund	

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>		BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
Registration requirements	<p>a) Professional Engineer with-practising-certificate</p> <ul style="list-style-type: none"> • is a registered Professional Engineer with the Board; • has passed a Professional Competency Examination conducted by the Board; • has been residing in Malaysia for a period of not less than six months immediately prior to the date of application. <p>b) Professional Engineer</p> <ul style="list-style-type: none"> • must be a registered Graduate Engineer with BEM. • Must select and satisfy one of the following route: <ul style="list-style-type: none"> - Route No. 1 (Professional Assessment Examination) - Route No. 2 (Corporate Member of IEM) - Route No. 3 (Route for a Professional Engineer from an overseas Regulatory Body) 	<p>a) Admission - Qualifying as an Advocate and Solicitor</p> <p>The Board has issued several guidelines for admission.</p> <ul style="list-style-type: none"> • Legal Profession Professional Qualifying Board, Malaysia • New Guidelines on Qualifications and Requirements. (To qualify to sit for the Malaysian Certificate in Legal Practice (CLP) Examination (for Law Degrees from the United Kingdom) <p>"Qualified person" means any person who:</p> <ol style="list-style-type: none"> has passed the final examination leading to the degree of Bachelor of Laws of the University of Malaya, the University Malaya in Singapore, the University of Singapore or the National University of Singapore; is a barrister-at-law of England; or is in possession of such other qualification as may be notified in the Gazette be declared by the Board to be sufficient to make a person a qualified person for the purpose of the Act. 	<p>Four categories of registration to practise medicine in Malaysia:</p> <p>a) Provisional Registration (sections 12 and 13)</p> <ul style="list-style-type: none"> • Allows newly qualified practitioners to undertake the general clinical training needed for full registration • Holds a qualification recognised by the Council • For unrecognised qualification, has to sit and pass the Medical Qualifying Examination <p>b) Full Registration (without conditions) (section 14(1))</p> <ul style="list-style-type: none"> • You need to be fully registered for unsupervised medical practice or private practice • If you are a Malaysian holding or having previously registered and meet our requirements, you may be eligible to apply for full registration under section 14(1) • For Malaysians completing internship locally, based on satisfactory endorsement by respective supervisors and the Committee, the Hospital Directors of the training hospitals are required to forward details of your rotations within one month upon completion of your supervised training to the Council

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
Registration requirements	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
	<p>c) Accredited Checker</p> <ul style="list-style-type: none"> a practising Professional Engineer registered under the Act in the civil, structural or geotechnical engineering discipline; has at least 10 years relevant practical experience in the design or construction of buildings; has adequate hands-on experience in the geotechnical (hill side development), structural; has attended and passed the interview conducted by the Accredited Checkers Committee. <p>d) Graduate Engineer</p> <ul style="list-style-type: none"> Holds any recognised qualifications in engineering: <ul style="list-style-type: none"> Engineering Degree awarded by Malaysia Engineering Degree awarded by Other Countries Graduates with Engineering Technology Degree 	<p>b) Qualifications for admission to the Malaysian Bar</p> <p>Under sections 10 and 11 of the Act and subject to section 14 of the Act, a "qualified person" may be admitted as an advocate and solicitor in Malaysia if he/she satisfies the following conditions:</p> <ol style="list-style-type: none"> he / she attained the age of eighteen years; is of good character; is either a Federal citizen or a permanent resident of Malaysia; has satisfactorily served in Malaysia the prescribed period of pupillage for qualified persons; and as from 1st January 1984, has passed or is exempted from the Bahasa Malaysia Qualifying Examination conducted by the Board. 	<ul style="list-style-type: none"> For Malaysians completing internship overseas, applications are accepted only if the applicants have completed their internship in foreign countries to the satisfaction of the MMC Evaluation Committee <p>c) Full Registration (with conditions) (Section 14(3))</p> <ul style="list-style-type: none"> You need to be fully registered for unsupervised medical practice or private practice Under section 14(3), practitioners are registered to medical practice subject to restrictions and conditions as may be stipulated by the Minister of Health, after consulting the Evaluation Committee appointed by the Council Only available to practitioners with the following nationality, rights and qualifications: <ul style="list-style-type: none"> Holding a basic medical degree from a recognised institution (as per the Second Schedule of the Medical Act 1971) Fully registered with a foreign Medical Council

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
Registration requirements	<p>e) Engineering Technologist</p> <ul style="list-style-type: none"> • Holds any qualifications recognised by the Board: - Engineering Degree awarded by Malaysia - Engineering Degree awarded by other Country <p>f) Inspector of Works</p> <ul style="list-style-type: none"> • Holds any qualifications recognised by the Board: - Engineering Diploma Awarded by Malaysia - Engineering Diploma awarded by other countries <p>g) Engineering Consultancy Practices</p> <ul style="list-style-type: none"> • Sole Proprietorship • Partnership • Body Corporate 		<ul style="list-style-type: none"> - For a non-Malaysian applicant, he should have not less than TWO years of clinical experience (not including the rotating internship). A waiver for experience may be considered for applicants related or married to Malaysians - If the basic medical degree was awarded by a NON-recognized institution, applications from Malaysian and non-Malaysian may be considered if he/she possesses postgraduate medical degrees with not less than THREE years of clinical experience <p>d) Temporary Registration (Section 16)</p> <ul style="list-style-type: none"> • Enable a medical practitioner to practice medicine for a period not more than THREE months • Section 16 of the Act provides for the issuance of Temporary Practising Certificates to practitioners registered outside Malaysia who intend to practise medicine in Malaysia either for the purpose of undergoing post-graduate courses at local institutions, training of local practitioners during workshops/conferences or for research/attachment

ANNEXURE 3: Supplementary Information on Other Professions (Continuation) <i>Note: Based on publicly available information as at March 2019; mainly for reference on information of the other professions</i>			
Registration requirements	BOARD OF ENGINEERS MALAYSIA <i>Engineering</i>	BAR COUNCIL MALAYSIA <i>Law</i>	MALAYSIAN MEDICAL COUNCIL <i>Medicine</i>
			<ul style="list-style-type: none"> Applicant need not possess a recognised basic medical degree but he/she need to be registered with a foreign Medical Council. Application must be submitted through a local registered medical practitioner with valid and current annual practising certificate six weeks prior to practice <p><u>Remark: Specialist Registration</u></p> <ul style="list-style-type: none"> A practitioner is registered according to his basic medical qualification Currently the specialist registration is conducted on a voluntary basis jointly coordinated by the Ministry of Health Malaysia and Academy of Medicine Malaysia

ANNEXURE 4

MIA Education Board Members

The MIA Competency Framework is developed, managed and approved by the MIA Education Board (EB). The MIA Education Board is an independent committee designated to establish requirements on professional accounting education. The MIA Education Board sets the MIA Competency Framework (CFM), which serves as the baseline requirements for accountancy professionals to register as MIA members. The list of the members of the Education Board as at December 2019 is as below:

Chairman: Tan Sri Abdul Samad Haji Alias

Members: Chong Dee Shiang, Teresa

Associate Professor Dr Foo Yin Fah

Lim Fen Nee

Dato' Dr Lukman Ibrahim

Professor Dr. Maliah Sulaiman

Dato' Merina Abu Tahir

Mohamad Dzafir Mustafa

Professor Dr. Mohd Cairul Iqbal Mohd Amin

Muhamad Faris Othman

Professor Dr. Nor Aziah Abd Manaf

Phan Su Han, Josephine

Dr. Veerinderjeet Singh

Dr. Yacob Mustafa

Datuk Zaiton Mohd Hassan

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MALAYSIAN INSTITUTE OF ACCOUNTANTS

Dewan Akauntan,
Unit 33-01, Level 33,
Tower A, The Vertical,
Avenue 3, Bangsar South City,
No.8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia

Tel: 603-2722 9000

Fax: 603-2722 9100

Email: mia@mia.org.my

www.mia.org.my