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Accountants *in a* Borderless Society

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A Monthly Publication of the Malaysian Institute of Accountants

- Think Big, Fly High
- The IFAC Meeting with Regional Accountancy Bodies



national accountants conference 2008
driving a credible profession: enhancing the value chain

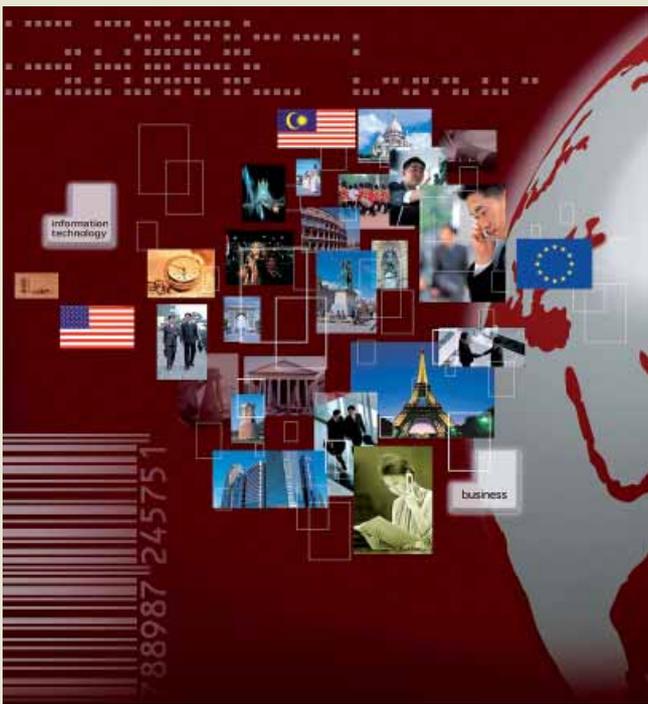
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Accountants in a Borderless Society

As the global economic landscape becomes more complex and volatile, new challenges keep cropping up. As a profession that is integral to business and economies, accountants are leaders who will have to provide resolutions and innovative answers to manage these issues.



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was the proud host of the International Federation of Accountants (IFAC)'s annual Board Meeting, which was held in Kuala Lumpur from 8-12 September 2008. The IFAC delegation was led by IFAC's President Fermin del Valle and Deputy President Robert Bunting.



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Captain Patricia Yapp Syau Yin's challenging journey in this pursuit offers hope, inspiration and maybe lessons in perseverance and determination not only for women but also men.



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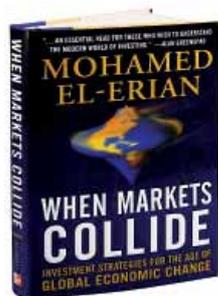
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- To regulate the practice of the accountancy profession in Malaysia;
- To promote in any manner it thinks fit, the interests of the accountancy profession in Malaysia;
- To provide for the training and education by the Institute or any other body,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

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MIA'S VISION

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

MIA'S MISSION

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

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ADVERT

Accountants must keep up with the times

Accountants operate in a very dynamic and fast-paced environment. Despite the sector one serves in - be it public practice, professional accountants in business, the public sector or academia, the most important factor that is required to cope with a continuously changing landscape is the ability to be responsive and dynamic.

While accountants have always played the important role as professionals, we must recognise that the world has moved and we have to move with it. Accountants too will have to think beyond what they have been used to.

It is with this in mind that MIA organised a seminar titled 'Accountants in a Borderless Society' in conjunction with the International Federation of Accountants Board Meeting in Kuala Lumpur in September. For this month's cover story, we have chosen to feature some of the sessions in which some of the challenges faced by the profession are highlighted for the simple fact that these sessions were too valuable not to be shared.

Coming from global leaders in organisations such as the World Bank, ACCA and IFAC, individuals such as Fayeuzul Choudhury, Warren Allen and James Sylph respectively were able to share opinions from a more global perspective. We hope you find the cover story an interesting read.

Apart from that this month's issue also features an interview with Captain Patricia Yapp. Yapp was a speaker at the Regional Conference in Kota Kinabalu in August this year. She is the only female fighter pilot in the Royal Malaysian Air Force (RMAF). What has she got to do with accountants, you may ask? Well, if her parents had their way, she would have become a lawyer but this Sandakan girl wanted to fly, and in the end she achieved what she wanted. It makes for a great human interest story and we hope you enjoy reading it as much as we enjoyed the interview.

NAC 2008 is happening this month and we hope to see all of you attend the conference which will be held at the Kuala Lumpur Convention Centre from 25-26 November 2008. More information on NAC 2008 can be obtained from pages 21 to 45. **AT**

Happy reading!

Editor
Accountants Today

Coming from global leaders in organisations such as the World Bank, ACCA and IFAC, individuals such as Fayeuzul Choudhury, Warren Allen and James Sylph respectively were able to share opinions from a more global perspective.

letters to the editor

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

contribution of articles

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

ADVERT

Accountants in a Borderless Society

As the global economic landscape becomes more complex and volatile, new challenges keep cropping up. As a profession that is integral to business and economies, accountants are leaders who will have to provide resolutions and innovative answers to manage these issues.



Issues such as embracing world class audit quality, managing the talent crunch and enhancing governance took priority on the agenda at the recent *Accountants in a Borderless Society* seminar in Kuala Lumpur held in conjunction with the International Federation of Accountants (IFAC) Board Meeting. These hot topics are central to the interests of IFAC, the global organisation for the accountancy profession which is dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Currently, IFAC comprises of 157 members and associates in 123 countries and jurisdictions which together represent more than 2.5 million accountants in public practice, education, government service, industry and commerce, making IFAC a highly influential organisation.

The one-day seminar organised by the Malaysian Institute of Accountants (MIA) gave participants an opportunity to exchange views with IFAC Board Members and their local counterparts.

Apart from being a platform for debate, the seminar did double duty as a teaser in the run-up to the World Congress of Accountants 2010 (WCOA 2010) which will be held in Kuala Lumpur. MIA President Nik Mohd. Hasyudeen Yusoff told the assembled leaders of the global accountancy profession as well as the senior executives of IFAC that the IFAC Board Meeting was the first opportunity at a practice run for the WCOA 2010 team to ensure that 2010 will be as smooth as silk.

Embracing World-Class Audit Quality

Auditing is an essential part of regulatory infrastructure and it represents an activity of significant public interest, said James M. Sylph, IFAC's Executive Director for Professional Standards. "We need to be seen to be speaking in the public's interest and not the industry's interest," he said.

It is incumbent upon auditors to fulfill public interest obligations by performing quality audits. Ensuring that audits are of world-class quality will foster a climate of

trust and transparency, which is highly relevant given the current circumstances where a jittery public is losing confidence in the global financial system and markets as a consequence of greed, fraud and poor risk control by financial institutions and inadequate policing by regulators.

The meaning of audit quality is not defined in law, regulations or audit standards. Standards, however, specify what auditors need to do to perform quality audits while compliance with standards provides evidence of a quality audit. ISQC 1 establishes benchmarks for firms to achieve quality across their audit practice.

Auditors are all familiar with the central tenet of auditing, which is to provide

"Auditing is an essential part of regulatory infrastructure and it represents an activity of significant public interest . . . We need to be seen to be speaking in the public's interest and not the industry's interest."

James M. Sylph, IFAC's Executive Director for Professional Standards

an appropriate audit opinion supported by evidence obtained in accordance with audit standards and objective professional judgements. However, the notorious cases of Enron and WorldCom *et al* prove that auditors' objectivity can be subverted and bought for a sufficiently lucrative price. Therefore, to protect integrity and objectivity and guarantee a quality audit, the audit exercise needs a mix of factors which are as important as compliance with global standards, such as the culture and leadership within the firm and the quality of a firm's personnel. Tone at the top, leadership by example and remuneration policies that emphasise audit quality over commercial considerations are the hallmarks of a firm's culture and leadership that typify providers of high-quality and independent audits.

Last but not least, three other ingredients for audit quality are the effectiveness of the audit process, the effectiveness of internal monitoring and the effectiveness of external monitoring. It is especially critical that companies apply the lessons learned from external inspections in order

to initiate a virtuous cycle of improvement, instead of repeating the same tired mistakes.

Talent War

It is old news, but the truth is that the profession suffers from a shortage of talent. As competition for talent heats up, organisations have trouble attracting employees. Retention is also a headache as competitors and other industry participants both local and international offer more lucrative compensation packages in a bid to poach talent. The resulting salary inflation places additional strain on organisations which are already reeling from the higher costs of doing business thanks to inflated energy and resource costs.

"All of these issues combined threaten to severely disrupt operations across the globe, requiring organisations to seek new and more refined methods to attract and retain the talent they need for success," said Warren Allen, a partner at Ernst & Young New

Zealand and Board Member of IFAC.

Until recently, a booming global economy had placed enormous strain on talent pools. The increasingly globalised span of modern organisations also created staffing complexities as they had to deal with crossing borders, an aging workforce, offshoring operations and the expansion of virtual talent pools.

Allen cites the radical change to the composition of one of New Zealand's Big Four audit practices as an example of rampant globalisation and the free movement of accountants across porous borders. Ten years ago, 95 per cent of an audit team that was about 210 people strong would be New Zealanders, with citizens of three or four other nations making up the remainder five per cent. Today, that same audit team comprises only 60 per cent New Zealanders, while the remaining 40 per cent comprises people from 18 different nations.

"Most economies cannot rely solely on locally trained professional accountants. The example of my firm as mentioned above is a direct result of this and specifi-

cally the mobility of qualified professional accountants moving within member firm offices," he explained.

Although the global economy is tanking, the demand for accountants still exists. China alone has an insatiable appetite for accountants as it races to become an economic juggernaut. "As the profession stands today, China requires in excess of 500,000 professional accountants. It will take decades for the world to have this number appropriately trained," he said. The other three BRIC (Brazil, Russia, India and China) economies exhibit similar demand patterns as their economies continue to expand ahead of their OECD counterparts.

Despite the slowdown, there is also increasing demand for professional accountants from businesses and the public sector as accounting and finance become more complex. The convergence of global accounting standards or IFRS around the world has led to challenges of adoption and implementation, therefore driving increasing demand for qualified talent.

To plug this shortage, Allen suggests that one of the initiatives that will assist the profession is the encouragement of short-term and just in time (JIT) secondments. "This greatly assists talent shortages and extends the global experience of the secondees," he says.

Governments, regulators and professional accountancy bodies should also be more liberal in order to accommodate the desire for young financial professionals to travel in search of bigger pay packets and global experience, since this would assuage demand in resource-constrained economies. "The professional accountancy bodies must adapt to this phenomenon and assist with reciprocity arrangements, such as allowing holders of foreign or alternate qualifications to practice in their home markets and providing necessary support such as CPD, access to membership websites and reasonable transfer pathways," he says.

On the issue of accountants moving offshore, Allen points out that the explosion of service functions moving to centres such

as Bangalore, Manila and Bangkok has spurred a colossal increase in demand for professional accountants.

"This heightens the challenge of recruiting and retaining the necessary accounting talent to support these operations. Some of the longer established centres such as Bangalore are experiencing threatening salary inflation, causing new centres to spring up in locations like Manila," he says.

The drive towards consistent accounting education standards based around IFAC's International Education Standards (IES's) will support demand, regardless of the source country. Allen also recommends that global accountants be proficient in

"As the profession stands today, China requires in excess of 500,000 professional accountants. It will take decades for the world to have this number appropriately trained."

Warren Allen, a partner at Ernst & Young New Zealand and Board Member of IFAC

more than one key language, which will facilitate cross-border movement. "This has long been talked about in accounting curriculum discussions. I consider it is time for the rhetoric to stop and action to commence," he said.

"The profession also needs to be supportive of programmes of study that successfully retrain liberal study, arts and science graduates into professional accountants. Many of these graduates find the career prospects far more rewarding, in accounting, as compared to their initial discipline," he added. Retraining will expand the talent pool and enrich it by producing multi-disciplined professionals with a broad knowledge and skill base.

Improving Governance

Improving the quality of financial reporting involves much more than implementing new or revised standards. It is also necessary to support change by retooling legal and governance frameworks to enhance monitoring and enforcement, a costly lesson learnt by regulators to their

chagrin as the world financial system is now in jeopardy due to their lack of vigilance in overseeing new and ever-more complicated financial instruments.

Fayezul H. Choudhury, the Controller and Vice-President for Strategic Resource Management at the World Bank, stressed that while the adoption of international accounting and auditing standards was a positive and helpful step, it was critical to address weaknesses in legal, institutional and governance frameworks, education and training, the quality of the profession and its ethical performance, and the mechanisms for the monitoring and enforcement of the application in practice of both accounting and auditing standards.

"All parties involved in the financial reporting chain must share a commitment to improvement, and the incentives to deliver quality must be in place. It is not enough that concerned parties have the capacity to do the right thing - above all, they must have the willingness to do so," he noted.

Playing devil's advocate, Fayezul left the audience with plenty of food for thought as he asked a number of key questions:

- What mechanisms need to be put in place to grant national authority to international standards;
- How should the linkages between general purpose and regulatory reporting be regulated;
- What should be the scope of national application of international standards?
- What are the necessary preconditions to deliver quality, are these in place, and what has to be done to fill any gaps which exist?
- What guidance can countries draw on in the several areas of financial reporting regulation which are not yet the subject of international consensus?

It is to be hoped that the global accountancy profession working collectively will be able to initiate and execute some practical and effective answers to these questions before WCOA 2010 rolls around. Without concrete solutions, conferences would only be so much hot air. **AT**

ADVERT

The IFAC Meeting with Regional Accountancy Bodies

The Malaysian Institute of Accountants (MIA) was the proud host of the International Federation of Accountants (IFAC)'s annual Board Meeting, which was held in Kuala Lumpur from 8-12 September 2008. The IFAC delegation was led by IFAC's President Fermin del Valle and Deputy President Robert Bunting.

This was the first time the IFAC Board Members convened in Kuala Lumpur and provided a rare opportunity where the top brass of IFAC would all be in this region at the same time. Under the realisation that other regional professional bodies would also be eager for an opportu-

rector of Quality Assurance and Member Body Relations, Russell Guthrie as well as the AFA Council Members who were led by AFA President Pengiran Haji Moxsin. The dinner was also graced by the presence of Kamlesh Vikamsey President of the Confederation of Asian and Pacific Accountants (CAPA). This dinner was held to give AFA

members for a dialogue session with Fermin del Valle, Bunting, Ball and Guthrie. CAPA was invited as their organisation represents national accountancy organisations in the Asia-Pacific region and its geographical area spans half the globe.

This dialogue was held with the intention of providing an avenue for the regional bod-



Group photo of all the participants

nity to meet with the IFAC management, MIA proceeded to organise some events to that effect.

On 9 September 2008, MIA hosted a dinner between IFAC officers and the ASEAN Federation of Accountants or AFA. AFA is an amalgamation of the ASEAN region's professional accounting bodies and was created with the objectives to be the organisation of ASEAN accountants for their further professional advancement and that of the accountancy profession in the region. The dinner was attended by Fermin del Valle, Bunting, IFAC CEO Ian Ball and Di-

a chance to present themselves to IFAC as well as being a session during which the dinner guests from IFAC, AFA and CAPA could get acquainted prior to the IFAC Meeting with Regional Accountancy Bodies the next day.

The IFAC Meeting with Regional Accountancy Bodies was held as a breakout session to be held in conjunction with the IFAC Seminar going on at the time. For this event, MIA invited the leadership of the primary AFA members, representatives from CAPA who were attending the IFAC Board Meeting as well as MIA's own Council Mem-

bers to meet up with IFAC and discuss and understand issues affecting the profession both regionally and globally. It was also an opportunity for the bodies present to examine any possible areas of collaboration.

In his opening remarks, Fermin del Valle stated that they (the IFAC leadership) were there to listen to the participants and answer any and all questions posed to them. He also stressed the importance of IFAC leadership having personal contact with the profession's leaders from around the world and that "the key driver to success is to collaborate". IFAC has its mission and goals but in order to successfully carry out their



From left ... Kamlesh Vikamsey (CAPA), Nik Mohd. Hasyudeen Yusoff (AFA VP), Ian Ball (IFAC CEO), Fermin del Valle (IFAC President), Robert Bunting (IFAC VP) and Pengiran Haji Moxsin (AFA President)

strategic plan, there will need to be alignment between all the member bodies. Most importantly, the main goal of the day was to figure out issues in this region and figure out how AFA and CAPA, in conjunction with IFAC, can work together to solve these issues.

One of the issues which elicited the liveliest discussion was on 'standards'. There were some questions as to the level of accounting quality across Asia; seeing as not all AFA members are IFAC members; and the steps AFA is taking to rectify that. In response to that, AFA President, Pengiran Haji Moxsin, explained that AFA is currently working towards a convergence of standards and elaborated a little on the AFA Strategic Plan, which will chart AFA's course for the next two to three years. AFA Vice-President, Nik Mohd. Hasyudeen, added that AFA faces certain challenges in that ASEAN countries are in such differing stages of development. However, AFA is aligning their resources and employing better coordination with Malaysia volunteering as AFA Project Coordinator.

CAPA President, Kamlesh Vikamsey opined that nowadays businesses are all coming together, the world is becoming a global village and accountants need to align themselves to this idea. Convergence of standards is necessary and accountants need to get together or risk being left behind.

On this issue, Professor Kesree Narongdej from the Federation of Accounting Professions (Thailand) voiced out her concern on whether it is possible to have

one global standard that will work with all the different countries and myriad of laws. She suggested instead, a principles-based set of standards might be better. She also voiced out her ire that the world accountancy standard setting body doesn't seem to take note of any comments or suggestions that come from this part of the world.

Stemming from that issue was AFA's request to be recognised as a regional body under IFAC, so that they might be better heard among the international accountancy fraternity. Bunting shared his experience during which he noticed that aside from the official organisations, there are many organisations that are put together to address needs that IFAC cannot meet.

These groups are important, regardless of their formal status under IFAC, because they share certain issues and as a group, when they voice those issues to IFAC, IFAC can hear them better. Fermin del Valle continued with the fact that IFAC thinks it is extremely important that AFA exists, meets regularly, finds their common issues and bring those issues to IFAC. It is unlikely for

IFAC to recognise AFA as a 'regional accountancy body' because IFAC is keeping the number of regional accountancy bodies as low as possible to avoid duplication of efforts and increase efficiency within regions.

Fermin del Valle urged AFA to not think that not being an IFAC formal regional body was a snub and stressed that IFAC wishes very much to have AFA very close to IFAC, in whichever way the AFA leadership sees fit; either as an informal organisation or as an acknowledged accounting grouping. Bunting suggested that AFA nominate one of their members to a committee which holds great importance to them (such as the SME committee) and support that nominee. In this way, AFA would get greater influence within that committee to get the results they want.

Fermin del Valle also expressed his desire to see the leadership of AFA and CAPA achieve a permanent state of dialogue between them. This view was backed by CAPA Deputy President, Dr. In-Ki Joo, who believes that better communication between the two bodies will result in increased efficiency with which the two bodies will be better able to present themselves to IFAC.

IFAC leadership also acknowledged that to be a member of both IFAC and the relevant regional organisation might be too much a burden for some of the countries and agreed that there needs to be a relook on a fee structure to encourage participation from these countries.

Fermin del Valle ended with an invitation to AFA member bodies who aren't yet IFAC members to join IFAC and reiterated the issues that are troubling the member bodies in the region. He also thanked the Malaysian Institute of Accountants for their initiative in organising this event. **AT**



AFA President, Pengiran Haji Moxsin saying a few words to welcome the IFAC-AFA Dinner guests

Think Big, Fly High

Captain Patricia Yapp Syau Yin, TUDM

What can accountants learn from a jet fighter pilot, and a female one at that? First her story, and then her sheer grit and gumption to overcome several odds to pursue and realise her dream in an unlikely career choice. Captain Patricia Yapp Syau Yin's challenging journey in this pursuit offers hope, inspiration and maybe lessons in perseverance and determination not only for women but also men.



Her personal maxim also underpinning her goal: “Think Big, Fly High” was the topic of her presentation as a special guest speaker at the recent MIA’s Regional Conference held in Kota Kinabalu in August 2008.

“In order to achieve greater heights, think big. Don’t be afraid to try. And my advice to women: Don’t give up.” She also paid tribute to men: “Thank you for allowing women to explore the opportunities in your world. And please continue to do so. And let’s play our part.”

Her appearance was a major coup for the local organisers in efforts to highlight and appropriately showcase Sabah in keeping with the theme of the MIA conference, which had a particular focus on Sabah this year. Currently, as Malaysia’s only active flying female fighter pilot in the Royal Malaysian Air Force she has crossed the threshold into an almost exclusively men’s world.

This small town lass from Sandakan, on Sabah’s east coast, firstly overcame strong parental objections and then the traditional gender barriers to enter an all-male preserve to become the trailblazer she is today.

As the Air Force celebrates its 50th anniversary this year Captain Patricia invariably represents a noteworthy example of progress not only in the armed forces but also in society at large. Her achievement

also reflects the changes of the continual lowering of gender hurdles occurring in Malaysian society.

Indeed, this plucky lady hopes her achievements would also inspire other women to follow in her footsteps. "Many women are afraid to think of becoming a pilot, for fear of having to endure the gruelling physical training."

Her professional approach to her job, and indeed, acceptance by her male colleagues as well with hardly any gender bias are also eye-openers and inspirational. She also does not receive any special treatment from her male peers and colleagues especially when she is in uniform.

"No ladies first or that sort of thing." In fact her colleagues regard her as one of the boys. "If they gave me any preferential treatment I will feel bad if they do," she emphasised.

Even her call-sign "Foxy" in the squadron had nothing to do with any female attributes. It had more prosaic though serious origins. A problem encountered during an air exercise which compelled a descent due to some malfunctioning with her oxygen supply in a combat exercise and mis resulted in her call-sign, and she has been known by that ever since.

She considers the theme of the conference, "None Will Be Left Behind" as appropriate and a good topic that describes the military "as we don't leave our men behind."

Captain Patricia, 32, swapped a safe and promising career in law, abandoning her law studies mid-way, for more exciting prospects in flying for the Air Force.

As a schoolgirl her interest and fascination about careers in uniform were well-known among her family members.

Equally known also was her conservative father's attitude and vocal objections to jobs that dealt with "bullets" for his children, let alone a military career for his only daughter.

Furthermore, "in Sandakan we are hardly exposed to military stuff, not a single jet flying around," she said, speaking of her sheltered upbringing in a small town. Inadvert-

As the Air Force celebrates its 50th anniversary this year Captain Patricia invariably represents a noteworthy example of progress not only in the armed forces but also in society at large. Her achievement also reflects the changes of the continual lowering of gender hurdles occurring in Malaysian society.

ently, her elder brother, Ignatius, became the catalyst in her choice of unlikely career. "He remains my role model." His acceptance as a MAS cadet pilot, and training in Scotland in 1992 stirred her imagination and interest in flying. She was in Form Four at the time.

When she expressed this interest to her father he responded, "You can't be a pilot" and the subject was closed, though temporarily

for her. After completing her SPM she was quickly despatched to Kuala Lumpur to do law. In her second semester of law studies an aunt from Sandakan, played the devil's advocate, and quietly sent her a newspaper advertisement for pilot training in the RMAF.

Keeping her intentions quiet she went to the Ministry of Defence, going by bus, (reflecting that she seldom took the bus to get around in KL), managed to locate

along with 52 successful applicants enrolled at the Air Force College in Alor Setar. Training involved an induction to turn cadets from civilians into the military culture. This was followed by a three-year course in military skills with courses on weaponry to basic survival. In the year 2000 she graduated with a diploma in Aeronautical Engineering from Universiti Teknologi Malaysia (UTM) in which she excelled and was selected to the Dean's List.

Next came the flying phase which required handling and piloting the aircraft with advanced survival training. She graduated with a basic wing in 2002, and after completing 180 hours of flying on light aircraft she chose to be a jet fighter pilot over the other more popular helicopter and transport aircrafts for women pilots. She progressed to bigger planes such as the jet Aeromacchi MB339A and was involved in operations for four years followed by two years in the MIG -29 Squadron as a wingman.

Now in her 11th year of service with

She sums up her achievements with the formula 4D + T, which serves as her guide. It stands for Decision-Making, Determination, Discipline and Devotion (love for jet flying), and Team Spirit, i.e. no gender bias.

the office for the application forms and submitted them.

When she was called for the interview in Ipoh she had no choice but to ask her father for approval. However, in her mother she found a staunch ally. With reasoning and far-sightedness her mother managed to convince her father of the prospects and potential and succeeded in convincing him. That was in 1997 and Captain Patricia has never looked back since.

She went through three stages of interview and underwent various tests, and

RMAF she wants to go on to fly bigger aircraft and is eyeing to fly the Sukhoi SU-30MKM, the Russian twin engine jet. Aside from flying bigger aircraft she wants to be the first Malaysian female fighter pilot for the aerobatic display in LIMA 2009.

She sums up her achievements with the formula 4D + T, which serves as her guide. It stands for Decision-Making, Determination, Discipline and Devotion (love for jet flying), and Team Spirit, i.e. no gender bias. **AT**

Intangible Asset Measurement

Bernard Marr

In order to keep tabs on how your organisation's intellectual capital is performing, you must ask all the right questions. Bernard Marr explains.

It's impossible to navigate a business to success without the necessary performance information to guide your strategic decision-making. It would be a bit like driving your car blindfolded: you can't see where you're going and you can't see your instruments to check your speed. The problem is that, when it comes to the invisible assets in our businesses, this is the scenario we are facing. We lack meaningful performance indicators for tangibles such as the information an organisation holds, its image and reputation, its core expertise or

its customer relationships. All of them can be vital to the business's current and future performance, but, if we haven't got relevant performance information, we can't adequately measure them. Collectively, these intangible assets are referred to as intellectual capital.

Research has confirmed that, although most executives agree that intellectual capital is critical to the continued success of their businesses, their methods of measuring and managing these invisible enablers of performance are either poor or non-existent. This

finding was the impetus for the creation of a Management Accounting Guideline called 'Impacting future value: how to manage your intellectual capital.' The guideline was published jointly by CIMA, the American Institute of Certified Public Accountants and the Society of Management Accountants of Canada with the aim of giving managers practical tools and techniques to identify, measure, manage and report intellectual capital. It provides detailed guidance covering the following five steps of successful intellectual capital management:



- How to identify the intellectual capital in your organisation.
- How to map the intellectual capital and assess its strategic importance.
- How to measure intellectual capital.
- How to manage intellectual capital.
- How to report intellectual capital.

I will concentrate on the measurement problem and offer some insights about how to make intellectual capital measurable. For the full tool kit, please refer to the Management Accounting Guideline.

Performance indicators are useful only if they provide meaningful and relevant information. Sadly, typical performance measurement practice for intellectual capital can be described as follows:

- Identify everything that is easy to measure.
- Collect and report the data on everything that is easy to measure.
- End up scratching your head and thinking: what the heck are we going to do with all this performance data?

To avoid this trap, you need to identify the intellectual capital elements that are relevant to your business and its strategy,

and only then should you think about measuring them. We often have a misconception that intellectual capital is difficult or impossible to measure. This is not the case; it is probably easier than what you think and many measurement methods are available. But before we go into any more detail on this, let's first define what exactly we mean by intellectual capital.

Together with physical and financial capital, intellectual capital is one of the three vital resources in an organisation. It includes all intangible resources that contribute to the delivery of the organisation's strategy. These can be split into three groups: human capital, relational capital and structural capital (see Panel 1).

The main sub-categories of an organisation's human capital are, naturally, its people's skills and their depth and breadth of experience. Human capital includes employees' know-how in certain fields that are important to the success of the enterprise, plus their aptitudes and attitudes.

Relational capital covers all the relationships that exist between the organisation and other parties. These can include customers, intermediaries, employees, suppli-

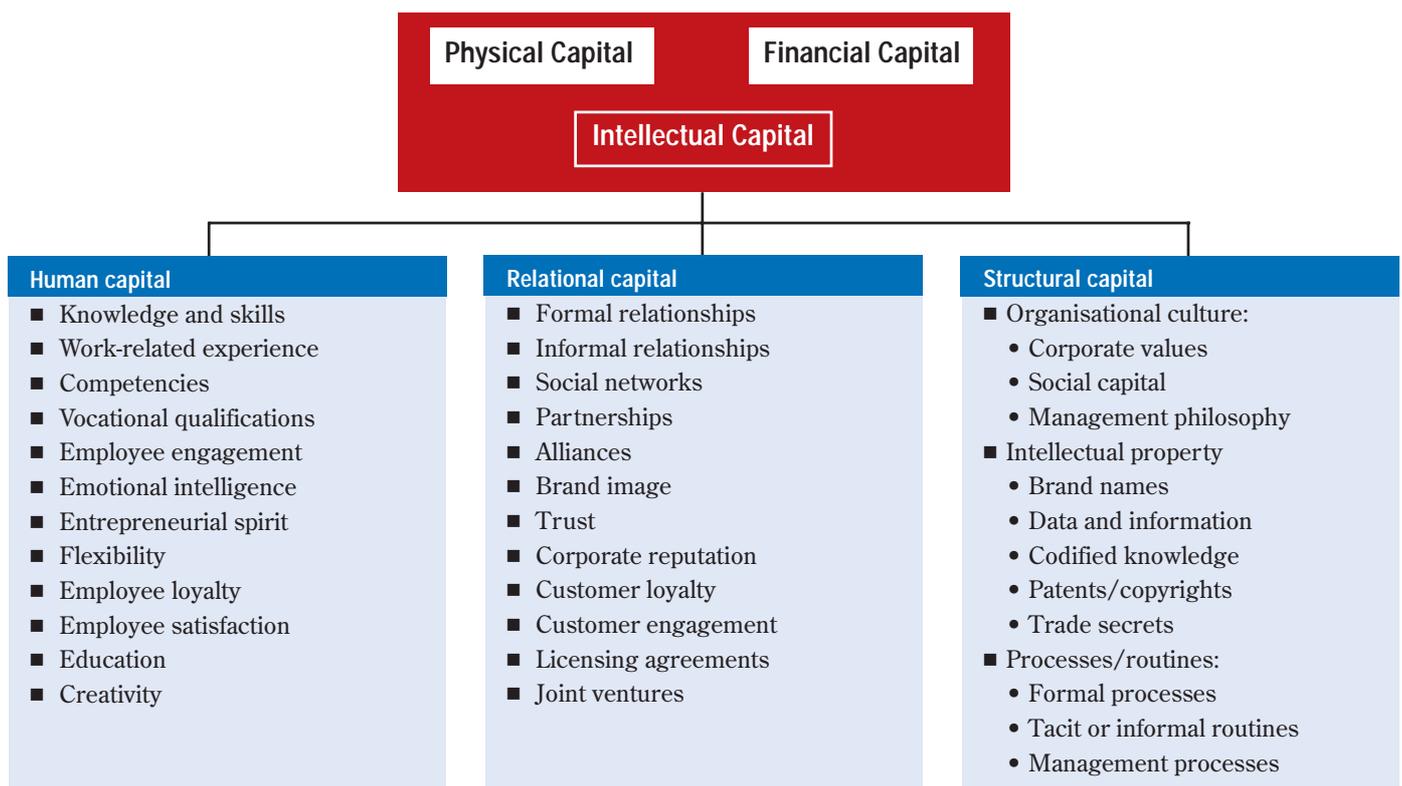
ers, alliance partners, regulators, pressure groups, communities, creditors or investors. Relationships tend to fall into two categories: those that are formalised through contractual obligations with big customers and partners, for example; and those that are less formal.

Structural capital covers a broad range of vital factors. Foremost among them are usually the organisation's essential operating processes; the way it's structured; its policies; its information flows and the content of its databases; its management style and culture; and its incentive schemes. It can also include intangible resources that are legally protected. Structural capital can be sub-categorised into practices and routines, organisational culture and intellectual property.

The different elements of the three categories can overlap. The aim is not to have a rigorous framework that clearly separates them, but to have one that you can use to identify and understand intellectual capital in your organisation.

Once you have decided which of these so-called intellectual value drivers you want to measure, it's important to determine whether it's actually worth measuring

Panel 1 Classification of Intellectual Capital



them. The aim of performance measures should be to provide meaningful information that helps to reduce uncertainty about intellectual capital and enables us to learn. Measures ought to help us make better-informed decisions that enable us to improve our performance. An excellent way of ensuring that any indicator is worth measuring is to establish the questions that the indicator will help to answer. In my work at the Advanced Performance Institute, I have developed the trademarked concept of Key Performance Questions (KPQ) to identify what it is that managers want to know about the various intellectual capital value drivers.

KPQs make sure that any measure has a clear aim. If no question needs to be answered, there should be no need to measure anything. Once a question has been identified, you have to start thinking about how to collect measurement data. At this point it is safe to assume that this intellectual capital value driver has probably been measured before, so don't reinvent the wheel. Do some research to find out whether measurement methods have already been developed. This can usually be done with simple internet searches. If methods do exist, assess whether any of them are appropriate, as not all of them will be useful to you. If no appropriate method seems to exist, a new one has to be designed.

For both existing and newly developed methods, you need to assess whether it's possible to collect meaningful data and whether that data will help to answer your questions. It is also important to assess whether the resultant data warrants the costs and efforts of measurement, which can be significant. If no meaningful data can be collected or it's not really helping you to answer the KPQ or if the costs are not justified, it is necessary to rethink and design different indicators.

Once you have decided on an indicator, you should then identify the measurement instrument; the data source; the formula used to compute the indicator; the frequency of measurement; any targets or benchmarks; who will be doing the measuring; how long the indicator will be collected before it needs to be reviewed; the target audience for the indicator; and the reporting formats.

Let's consider how an organisation might apply the above approach in practice. A blue-chip company, InterCorp, wanted to measure its partnership with its key supplier — an important intellectual capital value driver. Initially it didn't design KPQs and instead tried to find the quickest and easiest way to obtain some data. It did a little research and identified a firm that specialised in partnership evaluations and had designed a generic questionnaire. InterCorp outsourced the collection of partnership data to this firm, which started to conduct the survey twice a year.

“The aim of performance measures should be to provide meaningful information that helps to reduce uncertainty about intellectual capital and enables us to learn. Measures ought to help us make better-informed decisions that enable us to improve our performance.”

Initially, InterCorp was pleased with the service, since the firm provided detailed reports containing graphs, tables and trend analyses on about 50 different questions. While on the surface, InterCorp seemed happy with how things were going, the partners were telling a different story. They felt that a lot of unnecessary data was being collected, which took them a lot of time and effort. It became clear that all of the data InterCorp was collecting was interesting to know, but that was it. Not one decision had been based on the survey data over the past three years.

InterCorp went back to the drawing board and identified the question it really wanted to answer. The KPQ it came up with was: how well are our partnerships progressing? It then considered what data would be needed in order to answer the question and the best collection method. After some deliberation, it agreed that the best solution was to ask the account man-

agers for their assessment of relationships, which wouldn't require a long survey.

InterCorp designed a system that automatically e-mailed a simple form to the account managers with only two questions: 'How would you assess the relationship with Company X?' and 'How well is the partnership with Company X progressing?' Next to the questions, the form included scales. Initially these had ten tick-boxes ranging from 'very bad' to 'very good'. These were later refined to three-point scales: 'problematic', 'indifferent' or 'positive' for the first question and 'worse than before', 'the same as before' and 'better than before' for the second question.

The form also included a field for a written comment. Account managers are now asked to assess the partnership by ticking a box on the scale and providing a short explanation of why they made that particular assessment. InterCorp realised that it might get a biased view if it asked only the account managers, so it e-mailed a version of the form to its partner firms that didn't include the comment field. The responses were compared in a database, and in over 95 per cent of cases, the internal and external assessments were identical. Where big differences in opinion occurred, the automated system triggered another e-mail to the account manager in question, prompting him or her to discuss any potential issues with the partner company.

InterCorp also decided that the data should be collected monthly, which should allow it to react to potential problems before they escalated. It now has a simple and cost-effective monthly performance measurement system for its supplier relationships, which gives it all the information it needs to answer its KPQ.

This case illustrates the power of the KPQ approach and how it can be used to make any aspect of intellectual capital measurable. Success in today's economy is driven by intellectual capital above all. It is critical, therefore, to understand and manage the intellectual capital that underpins value creation in your organisation. **AT**

Bernard Marr is Chief Executive of the Advanced Performance Institute. This article is contributed by CIMA (The Chartered Institute of Management Accountants) and it first appeared in *Financial Management*, CIMA's monthly magazine for its members.

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The Malaysian Institute of Accountants is organising the Articles of Merit Award 2008. This award is to recognise the authors of outstanding articles that are judged to make a distinct and valuable contribution to the development of the roles and domain of the professional accountants in business.

We are looking for articles that are of high quality, current

and applicable to today's vibrant business environment. The submissions should fulfill the requirements of the terms and conditions of the Award that can be downloaded along with the application form from the MIA website at www.mia.org.my

There would be three main prizes and seven consolation prizes awarded to the authors of the winning articles. The prizes are as follows:

- **Gold Award** — RM5,000.00 and a certificate.
- **Silver Award** — RM3,000.00 and a certificate.
- **Bronze Award** — RM1,500 and a certificate.

Certificates of Merit and cash prizes of RM500.00 each will be awarded to the next highest ranking articles subject to a maximum of 7 articles. The winning articles may be published in MIA's publication *Accountants Today* and may also be selected by MIA for submission to the IFAC PAIB Committee articles of merit award.

The closing date for submission is **19 December 2008**.

Should you require further information, please do not hesitate to contact Zulfa or Surinder at 03-2272 1501 or email zulfa@mia.org.my or surinder@mia.org.my **AI**

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NEWS FROM THE COMPANIES COMMISSION OF MALAYSIA (SSM)
Gradual Closure of the Information Counter at the Companies Commission of Malaysia (SSM)

The SSM has decided to gradually close the information counters at their offices nationwide with the aim of encouraging users to use their *e-Info* services instead of visiting their service counters at SSM offices.

Through the *e-Info* services which is available 24 by 7, users are able to:

- obtain and purchase company and business information online.
- conduct search of names of companies and businesses online.

In assisting members to familiarise themselves with this new system, the SSM will introduce a transitional period as follows:

Kuala Lumpur, Selangor & Negeri Sembilan

Transitional period:

6 October 2008 – 31 December 2008

Complete closure commences:

2 January 2009

Remaining states in Peninsular Malaysia

Transitional period:

2 January 2009 – 31 January 2009

Complete closure commences:

1 February 2009

Sabah & Sarawak

Transitional period:

1 February 2009 – 28 February 2009

Complete closure commences:

1 March 2009

During the transitional period, the SSM will reduce the supply of company and business information counters to only one dedicated counter. This counter is for acquisition of 20 or more applications. For less than 20 applications, customers are required to use the *e-Info* ser-

vice kiosk which will be placed accordingly. The service counters for applications for certified true copies of documents is not affected and will still be available at the counters.

Members who wish to use *e-Info* services are advised to visit www.ssm.com.my or www.e-Info.com.my or contact Diyana or Zubaidah of SSM at 03-4047 6265 or 03-4047 6342 respectively in order to obtain more detailed information on the implementation of the closing of SSM information counters.

The above information was sent to members via Circular No. 56/2008 on 26 September 2008. AT

New training programmes under SSM

The Companies Commission of Malaysia Training Academy (COMTRAC), the training arm of the SSM, hopes to further educate and promote good practices among the business community with the implementation of new programmes under its fold. They include areas such as:

- Analysing and interpreting financial statements
- Law and practical guide on transactions
- Issues and solutions to year-end compliance matters
- Shares and related issues
- Corporate governance framework
- Voluntary winding-up, striking off application and its procedures
- Labour legislation
- Corporate taxation
- Latest updates on the Companies Act

Members who wish to obtain more information on the above programmes are advised to contact SSM at 03-4047 6018/9658/9681 or visit their website at www.ssm.com.my.

The above information was sent to members via e-news on 15 October 2008. AT

NEWS FROM THE SECURITIES COMMISSION (SC)
Merging of the Main Board and Second Board

The SC has confirmed that the move to merge the Main Board and Second Board are on track.

The SC and Bursa are currently reviewing the various rules and guidelines, including those related to initial public offerings (IPOs), listings, advisers and sponsors. It has been pointed out that companies currently listed would unlikely be affected by the new listing requirements and appropriate transition measures will be taken to ensure smooth implementation of the streamlined board structure. The announcement on the streamlined board structure, together with the new regulatory and listing approach will be made by the end of year 2008.

The above information was sent to members via e-news on 15 October 2008. AT

NEWS FROM BURSA MALAYSIA
Bursa has market safeguards in place against adverse market volatility

Bursa announced once again that they already have placed market safeguards known as the circuit breaker to counter any heightened volatility arising from adverse market movements.

The circuit breaker, which was implemented by Bursa in March 2002, was designed to trigger automatically when the Kuala Lumpur Composite Index (KLCI) records a 10% decline from the previous day's closing level. Once the circuit breaker is triggered, the exchange will implement a trading halt for a specified period of time. In addition, trading on equity linked derivatives products such as FKLI, OKLI and SSF will also be halted.

Members who wish to obtain more information on the circuit breaker, please refer to www.bursamalaysia.com/website/bm/trading/circuit_breaker.html

The above information was sent to members via e-news on 15 October 2008. AT

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In 2008, AXP was selected as one of the winners of the Enterprise 50 Award by SMIDEC, Deloitte Malaysia and TV3.

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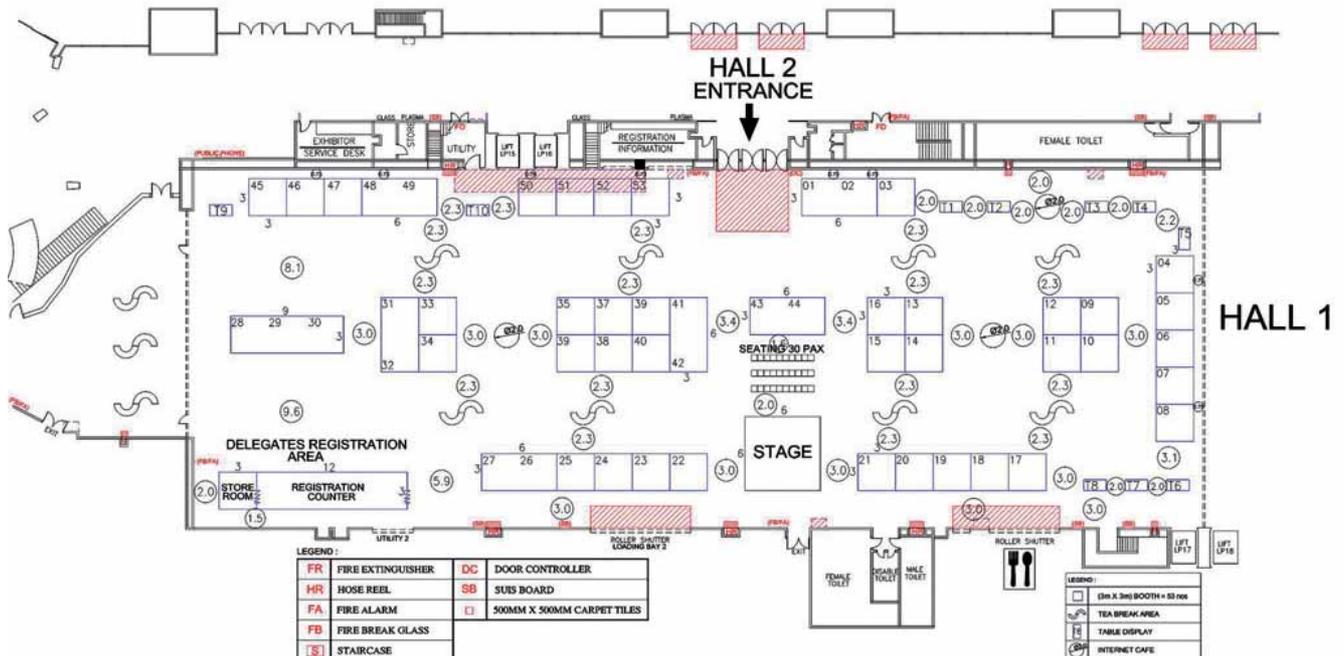


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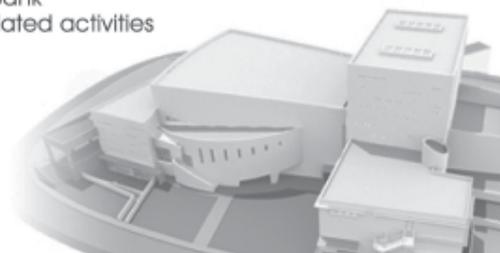
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"Hyman Minsky spent much of his career advancing the idea that financial systems are inherently susceptible to bouts of speculation that, if they last long enough, end in crises...Indeed, the Minsky Moment has become a catch phrase on Wall Street!"
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HYMAN P. MINSKY

STABILIZING AN UNSTABLE ECONOMY

Foreword by HENRY KAUFMAN

Stabilizing an Unstable Economy

Hyman P. Minsky

ISBN: 9780071592994

Bind: Hard Cover

No. of Pages: 350

List Price: RM135.00

In his seminal work, Minsky presents his groundbreaking financial theory of investment, one that is startlingly relevant today. He explains why the American economy has experienced periods of debilitating inflation, rising unemployment, and marked slowdowns and why the economy is now undergoing a credit crisis that he foresaw.

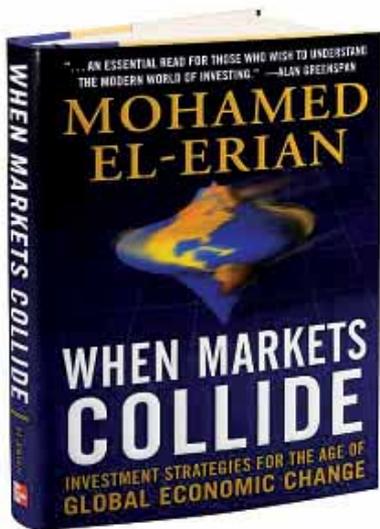
Stabilizing an Unstable Economy covers:

- The natural inclination of complex, capitalist economies toward instability.
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- Government's role in bolstering consumption during times of high unemployment.
- The need to increase Federal Reserve oversight of banks.

Henry Kaufman, President, Henry Kaufman & Company, Inc., places Minsky's prescient ideas in the context of today's financial markets and institutions in a fascinating new preface. Two of Minsky's colleagues, Dimitri B. Papadimitriou, Ph.D. and President, The Levy Economics Institute of Bard College, and L. Randall Wray, Ph.D. and a senior scholar at the Institute, also weigh in on Minsky's present relevance in today's economic scene in a new introduction.

A surge of interest in and respect for Hyman Minsky's ideas pervades Wall Street, as top economic thinkers and financial writers have started using the phrase "Minsky moment" to describe America's turbulent economy. There has never been a more appropriate time to read this classic of economic theory. **AT**



When Markets Collide

Investment Strategies for the Age of Global Economic Change

Mohamed A. El-Erian

ISBN: 9780071592819

Bind: Hard Cover

No. of Pages: 304

List Price: RM110.00

When Markets Collide is a timely alert to the fundamental changes taking place in today's global economic and financial systems — and a call to action for investors who may fall victim to misinterpreting important signals. While some have tended to view asset class mispricings as mere "noise," this compelling book shows why they are important signals of opportunities and risks that will shape the market for years to come. One of today's most respected names in finance, Mohamed El-Erian puts recent events in their proper context, giving you the tools that can help you interpret the markets, benefit from global economic change, and navigate the risks.

The world economy is in the midst of a series of hand-offs. Global growth is now being heavily influenced by nations that previously had little or no systemic influence. Former debtor nations are building unforeseen wealth and, thus, en-

joying unprecedented influence and facing unusual challenges. And new derivative products have changed the behaviour of many market segments and players. Yet, despite all these changes, the system's infrastructure is yet to be upgraded to reflect the realities of today's and tomorrow's world. El-Erian investigates the underlying drivers of global change to shed light on how you should:

- Think about the new opportunities and risks.
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When Markets Collide is a unique collection of books for investors and policy makers around the world. In addition to providing a thorough analysis and clear perspective of recent events, it lays down a detailed map for navigating your way through an otherwise perplexing new economic landscape. **AT**

About the Author:

Mohamed A. El-Erian is co-CEO and co-CIO of PIMCO, one of the largest investment management companies in the world. He formerly served as President and CEO of Harvard Management Company, the firm that manages the university's \$35 billion endowment. He spent 15 years at the International monetary Fund, working on policy, capital market, and multilateral economic issues. El-Erian has been featured by *Bloomberg*, *Forbes*, *Financial Times*, *Latin Finance*, *CNBC*, *The New York Times*, and *The Wall Street Journal*. In 2004, *Fortune* named him a member of its eight-person "Mutual Fund Dream Team."

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At the High Commission of Malaysia in London: (from left to right) SK Yap, Conference Director WCOA 2010, YC Lee, WCOA 2010 Organising Committee Chairman, Datuk Abd. Aziz, Mazni Azmad Norilah, Manager-Sponsorship & Exhibition, WCOA 2010



At the Malaysian External Trade Development Corporation (MATRADE), London: (from left to right) YC Lee, WCOA 2010 Organising Committee Chairman and Abu Bakar Koyakutty, Trade Commissioner

WCOA team in London

From 5-8 October 2008, representatives of the World Congress of Accountants (WCOA) 2010 Department in MIA, led by WCOA 2010 Organising Committee Chairman YC Lee were in London for meetings with the High Commissioner of Malaysia to UK, Datuk Abd. Aziz Mohamed; Tourism Malaysia's Deputy Director II — UK & Ireland, Sharon Ho and MATRADE's Trade Commissioner Abu Bakar Koyakutty to further explore collaborative opportunities to promote the Congress.

Through these meetings, the WCOA Organising Committee has been able to secure the help of these organisations to attract the interest of potential participants in the UK and Ireland. It will also be important to ensure that the momentum in marketing the conference is maintained at the same pace. **AT**

SARAWAK BRANCH



Chin seated 5th from right, 2nd row with the graduates

Branch Chairman Invited as Honourable VIP to FTMS' Graduation Ceremony 2008

Sarawak Branch Chairman, Chin Chee Kong, was recently invited as the Honourable VIP to FTMS' Graduation Ceremony.

Chin, in his speech, reminded graduates to gain relevant working experience and apply for membership to MIA in order to qualify as accountants. He further advised graduates to adopt the principle of lifelong learning, and to continue to update their skills and knowledge to keep abreast with the latest standards and requirements in their field.

The event saw some 120 students graduating from various courses offered by FTMS, ranging from Bachelor degrees in Applied Accounting to certificates and diplomas. **AT**

PENANG BRANCH



(L-R) Javed Ahmad, Sr. Tan Cheng Chui, Adelena Chong and Ooi Kok Seng

Courtesy call on Municipal Council of Penang Secretary, Sr. Tan Cheng Chui

On 12 September 2008, MIA Penang Branch led by Branch Chairperson, Adelena Chong, Vice-Chairman, Ooi Kok Seng and staff paid a courtesy visit to the Municipal Council of Penang. They were greeted by Municipal Secretary, Sr. Tan Cheng Chui and Finance Director, Javed Ahmad.

Sr. Tan briefed the visitors on the various roles of the Council in ensuring public health and public safety. They were also briefed on the endeavours taken by the Council in reducing the crime rate and traffic congestion on the island. There was also a sharing of views on pertinent state economic and social development concerns. He also welcomed any initiatives between the Council and MIA and sought the assistance of MIA in promoting the heritage sites in Penang to its members.

During this visit, Ooi Kok Seng elaborated on the success of the half day workshop on the Evaluation of Project Proposals organised by MIA in collaboration with the State Economic Planning Unit. He also said that MIA has secured the participation of Bursa Malaysia as its collaborative partner to organise the MIA-Bursa Business Conference on 23 October 2008 at Equatorial Hotel Penang. He invited Sr. Tan and Javed to participate in the Conference and sought Sr. Tan's assistance to disseminate the information regarding this Conference to other organisations. **AT**

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Association of Chartered Certified Accountants ▼

ACCA and Baker Tilly Monteiro Heng launch the *Easy Guide to Malaysian Tax and Accounting Information 2008/2009*



NEW TAX BOOKLET:
From left ... Michael Monteiro, Neil Stevenson and Nik Mohd. Hasyudeen Yusoff

The ACCA and one of Malaysia's most prominent Tax and Audit firms, Baker Tilly Monteiro Heng, launched the latest tax publication entitled *The ACCA Easy Guide to Malaysian Tax and Accounting Information 2008/2009* on 22 September 2008. The publi-

cation was launched by Nik Mohd. Hasyudeen Yusoff, President of MIA.

The tax publication is launched with the aim of providing easy reference for busy accountants and finance professionals on taxation laws and other legislation. The publication is produced annually, after the yearly Budget Presentation by the Prime Minister and includes all updated legislative proposals and

measures contained in the Budget announcement. For the first time this year, ACCA worked with another like-minded partner to produce the publication as part of supporting the profession.

ACCA is pleased to work with BTMH on this project, as they share the same interest to develop and advance the accountancy profession including sharing knowledge and information that benefits our members and the profession.

"*The ACCA Easy Guide to Malaysian Tax and Accounting Information 2008/2009* is readable, informative and has a wealth of knowledge, and it provides easy reference for those busy accountants who want fast answers and quick references on latest tax information. Our members believe that the publication is useful and we will continue to produce relevant publications such as this one," said Neil Stevenson, ACCA Marketing Director.

Elucidating on Tay's statement, Michael Monteiro, Chief Executive Partner of Baker Tilly Monteiro Heng said, "We are honoured to be working with the ACCA for the first time to produce an important tool that is useful for members in the accountancy profession. We believe our collaboration with ACCA facilitates closer working relationship between two organisations." **AT**



Chartered Institute of Management Accountants ▼

CIMA awards first certificate in Islamic Finance



Tobias Frenz, first recipient of the CIMA Certificate in Islamic Finance

Tobias Frenz, the Managing Director of Family Re Takaful for Munich Re Takaful in Malaysia has become the first person to pass all four assessment modules of CIMA's Certificate in Islamic Finance.

Tipped to be 'a global phenomenon' by Dr. Mohd Daud Bakar, President and CEO of the International Institute of Islamic Finance (IIIF), the Certificate in Islamic Finance has been generating high profile interest since its launch in November 2007. It is now being studied in over 30 countries worldwide.

Tobias said, "The course has broadened my knowledge in Islamic Finance and also helped me

to develop new retakaful ideas and products. I also gain credibility as a competent discussion partner since I'm a non-Muslim."

Tobias explains that self-study learning resources and flexible course structure were key factors in his decision to take the course. He says, "I have a strong preference for self-study and distance learning courses that fit into my busy schedule and there is also no fixed schedule for the exams. The modules cover the four key areas of Islamic Finance providing a thorough knowledge of the current (and past) Islamic Finance landscape."

More information on the CIMA Certificate in Islamic Finance is available at www.cimaglobal.com/islamicfinance. **AT**



Membership assessors, Alixe Bainbridge Spring FCMA and David Stanford FCMA at the CIMA Malaysia office

Successful face-to-face membership assessment

Forty-three CIMA Passed Finalists from Malaysia and eight from Singapore were successfully admitted to the Institute as Associate Members from 13-14 September. The face-to-face membership assessment that is held annually is a popular route for those seeking membership. Passed Finalists can get immediate approval for their membership application which under normal circumstances would take about eight weeks.

Membership assessors from the CIMA head office in London conducted the membership assessment at the CIMA Malaysia office in Bandar Utama. They were David Stanford FCMA and Alixe Bainbridge Spring FCMA, the Chairman and Vice-Chairman of the Membership and Training Board respectively. Paul Weymouth, Head of the Product Development and Learning Support and local assessors provided assistance. **AT**

CPA Australia ▼

CPA Australia sponsors World Congress of Accountants 2010

CPA Australia was announced as one of three gold sponsors of the event at a recent International Federation of Accountants (IFAC) board dinner in Malaysia.

The announcement further strengthens the relationship between CPA Australia and the Malaysian Institute of Accountants (MIA), who are part organisers of the event.

'CPA Australia and the MIA enjoy an excellent relationship that was cemented through the signing of a memorandum of agreement in 2007. Our sponsorship of the WCOA 2010 is a tangible demonstration of our commitment to the MIA and its efforts in developing the accountancy profession in Malaysia,' said CPA Australia President Alex Malley.

'As a global organisation with over 117,000 members in 100 countries, CPA Australia is very much involved in the development of the accountancy profession in the Asia Pacific region as an active participant of IFAC. We maintain a local division in Kuala Lumpur that services 8,200 Malaysian CPA

Australia members.'

'We fundamentally believe in the importance of sharing our knowledge and experience and the WCOA being the largest event for the accountancy profession in the world, enables CPA Australia as a sponsor to take advantage of the opportunities available.'

The WCOA is the largest event for the accountancy profession in the world. It has been held every four years since 1977, and aims to draw world-leading delegates to facilitate discussion and debate about industry trends, market developments and initiate innovative ideas.

The WCOA 2010 is expected to attract 6,000 delegates from 157 members bodies and associates of IFAC in 123 countries, representing more than 2.5 million accountants employed in public practice, industry and commerce, government and academia. **AT**



From left...
Christina Foo, MIA
President Nik Mohd.
Hasyudeen Yusoff, IFAC
President Fermin del
Valle and Conference
Organising Committee
Chairman YC Lee

The Malaysian Institute of Certified Public Accountants ▼

Leadership Camp

The MICPA organised its inaugural Leadership Camp with the theme *Leadership for a Changing World* from 22–24 August 2008 at Pusat Rekreasi dan Perkhemahan, Batang Kali. The leadership camp forms part of the Institute's continued efforts to provide an opportunity for accountancy students from all over the country to meet, interact and establish closer relationship.

The camp received very enthusiastic response from students from the various public universities including UKM, UPM, UUM, UM and UIAM and attracted close to 80 students who joined in the camp.

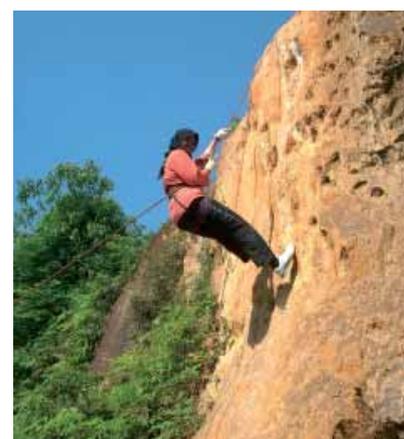
The main objective of the camp is to assist accountancy students to realise their leadership potential and to develop a sense of social and environmental responsibility. The 3-day programme was specially designed to be held in a relaxed atmosphere and was a great learning curve to equip participants with the necessary tools to:

- build confidence;
- broaden and learn core leadership skills to become better youth leaders;
- encourage team building & personal growth;
- develop effective communication skills through group interaction; and
- examine goals, values and relationships through experience sharing.

Dr. Cheah You Sum, a trainer by profession guided and inspired the students during the camp with relevant knowledge, skills and attitudes. He also presented two papers titled *Unlock your Leadership Potential and Highlight Your Communication Skills*, which the students found very enriching and stimulating.

In his welcome address, Foo Yoke Pin, Executive Director of MICPA expressed his gratitude to the Accounting Club of Universiti Kebangsaan Malaysia, in particular the Organising Committee for jointly organising the leadership camp with MICPA. He thanked them for their assistance and perseverance in making the event a successful one. He added that such activities also serve as a training ground for the students to enhance their organisational skills and leadership qualities.

When approached for comments, most participants agreed that the camp served as a platform for participants to put into practice the principles of the spirit of cooperation and teamwork and create positive minds through such healthy activities. **AT**



Participants at the leadership camp.

WORLD news

US: Rulemakers: Take Politics out of Accounting

A top audit regulator and a former Financial Accounting Standards Board (FASB) member have slammed the US Securities and Exchange Commission's (SEC) timetable for moving US companies to global accounting standards, report *CFO.Com*.

The SEC set up 'arbitrary' dates in its proposal to move all US publicly traded companies to international financial reporting standards by 2010, says Ed Trott, a FASB former member. Trott joined Public Company Accounting Oversight Board member Charles Niemeier at the CFO Rising West conference in Las Vegas in calling for the SEC to slow down the pace of its timetable and give accounting standard-setters more time to improve and mend their rules.

"My issue is the speed and arbitrariness of the SEC making decisions for ... political reasons rather than for the benefit of the capital markets," said Trott, according to the report.

The mission of the FASB, according to information available on its website, is to establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information.

FASB adds that accounting standards are essential to the efficient functioning of the economy because decisions about the allocation of resources rely heavily on credible, concise, transparent, and understandable financial information. Financial information about the operations and financial position of individual entities also is used by the public in making various other kinds of decisions.

In the *CFO.com* report, it said to be sure, advocates of speedy IFRS adoption in the United States say that using the same standard as the one used by companies in more than 100 other countries will help American businesses stay competitive and make financial statements more comparable worldwide.

The SEC designed the roadmap, which could lead to small companies adopting the standard by 2016, "in response to the fact that more US investors are investing in more foreign companies in more international markets than ever before, which suggests the need for an international language of disclosure and transparency to protect investors and facilitate their comparisons of corporate financials," SEC spokesman John Nester told *CFO.com* in September 2008.

A growing number of dissidents, however, are publicly doubting that the ideal of creating easily comparable financials could be reached under current regulatory regimes. That's because several of the differences between the IFRS and US GAAP have yet to be worked out by the standard-setters. Further, some accounting experts say, the IFRS allows for more judgment and more leeway in interpretation, which could prompt similar companies to record their financial results in different ways, the report added.

IFRS critics, it adds, also observe that the SEC's 'rush' toward replacing GAAP with the global rules may have slowed recently in favour of more pressing concerns. Indeed, the US financial-reporting system is at a crossroads and on the brink of being thoroughly reviewed by lawmakers and regulators in the coming months, they contend. **AT**

EUROPE: Changes threaten confidence in accounts

Hasty revisions to controversial accounting rules on how to value assets threaten to undermine investor confidence in company accounts, a group of senior investors and analysts has warned. Members of the Corporate Reporting Users Forum, a pan-European group of investors and analysts, urge the European Commission not to make more amendments to accounting rules, report the *Financial Times*.

The London-based newspaper reported that the Commission is hosting a meeting recently involving regulators, banking and insurance representatives, investors and accountants to discuss changes to the rules. The resulting 'wishlist' will then be presented to the International Accounting Standards Board, which sets accounting rules for more than 100 countries, including the EU.

The report added that the so-called fair value accounting rules require companies to mark most financial instruments at their market value. In the present illiquid markets, values have plunged, forcing banks and insurers into enormous writedowns that have savaged their capital reserves.

The International Accounting Standards Board (IASB) has eased its rules to align them with US practice but many banks and insurers believe the standards misrepresent their true financial health and have called for immediate changes, it added.

According to its website, IASB's mission is to develop, in

the public interest, a single set of high quality, understandable and international financial reporting standards (IFRSs) for general purpose financial statements. IFRSs are set by the IASB, the independent standard-setting body of the International Accounting Standards Committee Foundation (IASC Foundation).

The newspaper report added that in a letter, the CRUF pledges to oppose any steps by the Commission that could lead to a European 'carve out' of the IASB's rules or potentially lead to the creation of a new regional standard setter. "Now especially, investors need comparability and transparency, not further uncertainty and inconsistency," the group said. **AT**

INDIA: Does India need an independent regulator of audit firms?

The Enron fiasco at the turn of the century gave birth to a landmark Governance Act in the US, the Sarbanes-Oxley Act of 2002. That in turn created the Public Company Accounting Oversight Board or the PCAOB, a private sector non-profit cooperation that oversees auditors of public companies in order to protect the interests of American investors, reports *MoneyControl.com*.

Isn't it time for countries like India to think of adopting this best practice and instituting an independent super regulator for the audit fraternity? In India, The Institute of Chartered Accountants of India sets the ICAI audit standards. A statutory body, the ICAI, was set up in 1949 and its primary function is to regulate the profession of Chartered Accountants and

then prescribe accounting standards. An elected council of Chartered Accountants runs the ICAI. Only ICAI registered accountants are allowed to audit Indian firms.

So does India need an independent regulator of audit firms? the report asks.

On this, Ved Jain, President, ICAI said, "There is no need because we have a body better than PCAOB at one stage. We as an institute regulate the profession, we are overseeing it, then we have a Quality Review Board, we have a Peer Review Board and then we have on top of it Financial Reporting Review Board where we review the balance sheet and financial statement of all the corporates."

Rajesh Kapadia, Partner, GM Kapadia & Co said, "If we have not been subjected to a Peer Review, it would automatically become a disqualification and in fact all your prescriptions, which are there under the PCAOB or under the Sarbanes-Oxley Act find place at some place or the other in all the regulations that I have mentioned here." ^{AT}

SINGAPORE: Fair value rule hurts but is best model: Experts

Here goes another discussion on mark-to-market. In an article in Singapore's Straits Times, it said that it is one of accounting's more obscure technicalities, but mark-to-market rules have become a debating flashpoint amid the financial crisis.

It added that the rules, also known as fair value accounting, have been cited by politicians, policy analysts and pundits as causing much of the turmoil but others maintain their practice is relevant and must be kept.

The report went on: "Suspending it, they say, is in essence suspending reality. Fair value accounting forces banks and other institutions to value assets not at the original purchase price or 'historical cost' but at current market value — what they can get for the asset right now, in other words. That has meant that such exotic instruments as collateralised debt obligations and other products containing sub-prime mortgages are basically worthless as no one will buy them. It does not matter that in five or 10 years they may have regained value and have found a market. That is why many banks have had to bite the bullet and make massive writedowns of these products."

The newspaper report added that as banks took more hits to their balance sheets, others simultaneously recognised losses. This triggered fire sales, as others used the new lower benchmark, in turn leading to a vicious downward spiral that sucked the air out of markets. This has sparked calls that the fair value rule be altered or suspended. ^{AT}

UK: Why lean accounting stands fat chance in UK

Just 14 per cent of UK manufacturing companies have adopted the principles of lean accounting, according to new research by accountants and business advisers BDO Stoy Hayward.

BDO Stoy Hayward's head of manufacturing Tom Lawton, who is based in Birmingham, said: "UK manufacturing continues to make great strides in adopting ideas around lean manufacturing, and we believe that this has been one of the reasons that the sector has been so successful in recent years, reports *Birmingham Post*.

"However, lean accounting, which provides strong support to the lean manufacturing process, has not been widely adopted, meaning that manufacturers are not using the right financial metrics in measuring and monitoring their improvements under lean manufacturing. As a result, it could be reducing the benefits available under continuous improvement processes," Hayward told the newspaper.

The survey shows that the principles of lean accounting are not well understood by most UK manufacturers and this may be the reason for the low take up.

"But at its heart lean accounting is about establishing a financial reporting system that supports, complements and enhances lean manufacturing — and therefore helps improve a company's profitability and working capital management," added Lawton.

"In the current difficult times this focus on profit and working capital management, particularly the reduction of inventories, is fundamental to the well managed manufacturing business," he said, according to the report.

The research canvassed 101 UK manufacturers across the automotive, electrical/electronic, aerospace & defence, food & beverage and petrochemical & pharmaceutical sectors on their opinions of lean accounting. The study found the biggest barriers to implementation were a lack of understanding of the approach (60 per cent) and a lack of understanding of the benefits (51 per cent).

On a more positive note, a near quarter (24 per cent) of manufacturers planned on introducing lean accounting into their businesses within two years. ^{AT}

CANADA: Accounting sea change

Canada's top financial institutions will get relief from the corrosive effects of the toxic assets sitting on their books today thanks to a controversial decision that turns back the clock on modern accounting methods, according to people familiar with the process, reports *FinancialPost.com*.

In a ruling to be circulated in October, the report said Canada's accounting watchdog will give banks and insurers new flexibility so they can postpone recording losses on assets that have become hard to sell and hard to value amid a freeze-up in global credit markets.

The ruling follows intense pressure from the financial-services industry and politicians led by Nicolas Sarkozy, the French President, who met Stephen Harper, the Prime Minister.

The timing of the announcement will be welcomed by the Conservatives and puts Ottawa onside with Paris on a divisive issue that has split Europe because of fears that loosening of so-called mark-to-market rules will mask losses and encourage riskier behaviour.

The move bolsters the Conservatives' campaign pledge to provide relief to financial institutions being squeezed by the credit crisis and comes amid a series of related government initiatives.

The decision will be welcomed on Bay Street and give insurers such as Manulife Financial Corp. extra breathing room when they report on their performance next month after seeing their share prices punished.

The new ruling will also provide some relief to Canada's banks as they prepare end-of-year results expected to show a broad decline in profitability, the report added. ^{AT}

IAASB clarity project nears completion; Board urges focus on implementation issues

The staff of the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), has released a *Clarity Project Update* to help those with responsibilities relating to audits of financial statements set in motion plans to ensure that audits are effectively carried out under the clarified International Standards on Auditing (ISAs) when the standards come into effect.

In December 2008 the IAASB expects to complete its 18-month programme to comprehensively review all ISAs and International Standards on Quality Control (ISQCs) to improve their clarity and, thereby, their consistent application. The standards approved in December are scheduled to be submitted to the Public Interest Oversight Board (PIOB) in February 2009, and if cleared by the PIOB, the programme will be brought to a final conclusion then. The completion of this programme, known as the IAASB Clarity Project, will result in 36 ISAs drafted in accordance with the IAASB's Clarity conventions subject to a single statement of authority, which will come into effect for audits of financial statements for periods beginning on or after 15 December 2009.

"In most cases of annual financial statements for a full 12 month year, the clarified ISAs will apply to audits of financial statements for periods that end after 15 December 2010. This may seem a long way off, but there is much to be done to ensure that implementation of the standards is smooth and that audits will be effectively carried out in accordance with them," states John Kellas, IAASB Chairman. Kellas continued, "All of the ISAs include improvements to enhance their understandability, and a significant number of them also include, as a result of their revision, substantive new requirements that aim to improve practice in a variety of respects. Accordingly, national standards setters, legislators and others involved in setting standards, IFAC members and associates, regulators, and accounting firms need to take such steps as are necessary for effective implementation, including national adoption, translation, amendment of manuals and processes and training. I urge everyone, therefore, to get ahead with preparations to ensure that implementation of the clarified standards is a success and that their

benefits are achieved from the start."

This latest *Clarity Project Update* indicates the status of the clarified ISAs and clarified ISQC 1 as of October 2008 and where these documents can be accessed on the IAASB website. This staff report also provides an overview of the main changes to the ISAs arising from the Clarity Project, and highlights some of the matters to be considered as jurisdictions implement the clarified standards. It also lists the clarified standards published to date. The update may be downloaded from the Resources section of the IAASB website (www.ifac.org/IAASB/).

The IAASB plans to publish the set of clarified ISAs in *IFAC's 2009 Handbook of International Standards on Auditing and Assurance*, expected to be released in April 2009. **AT**

IFAC supports convergence in the reporting of financial instruments

The International Federation of Accountants (IFAC) supports recent moves by the International Accounting Standards Board (IASB) to contribute to greater consistency in financial reporting and to work towards convergence of international standards, an objective which IFAC views as critical to the efficient operation of global capital markets.

While accepting the value of moving rapidly to remove differences in the application of fair value accounting in different jurisdictions, IFAC strongly opposes attempts to change more radically, or to suspend, the use of fair value accounting without adequate due process. In particular, IFAC considers that making changes at a national or regional level that exacerbate reporting differences would serve to further confuse financial markets and would result in a reduction of confidence in financial reporting — exactly the opposite of what is required in current circumstances. "Reducing transparency is not the answer," says IFAC President Fermín del Valle, "and it will not serve the interests of investors."

IFAC believes that the additional guidance given to those applying both accounting and auditing standards relating to fair values has been very valuable and will contribute to the public interest through more consistent application of the standards. This guidance has come from the IASB and the US Financial Accounting Standards Board, as well as from the International Auditing and Assurance Standards Board in its Staff Audit Practice Alert, *Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment*.

IFAC and its independent standard-set-

ting boards are continuing to monitor the impact of the credit crisis and will consider whether further guidance is needed. **AT**

Forum of firms focus on audits of financial institutions

Over 60 partners from 21 international networks of accounting firms met on 8 October 2008 to share their experiences, industry insights and current practices for audits of financial institutions at a symposium on the Audit of Financial Institutions organised by the Forum of Firms. Several panels of experts were assembled with the support of the six large networks to lead discussions on various topics including valuation and impairment, liquidity, market confidence, and going concern.

"This event was an initiative by the Forum of Firms to examine current practice in addressing the auditing and financial reporting issues resulting from the current events in the market and to consider the International Auditing and Assurance Standards Board (IAASB's) latest guidance in this area," states David Devlin, Symposium Chair.

The symposium included a review of current accounting and auditing guidance issued in response to the credit crisis. Symposium participants noted particularly the IAASB's new *Staff Audit Practice Alert — Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment*. This is relevant to audits of all entities that have investments in financial instruments, especially those in illiquid markets.

The symposium concluded with a discussion of specific auditing responses appropriate in audits of financial statements of financial institutions. These include the importance of strong risk management and transparent disclosure for restoring market confidence as well as heightened sensitivity to going concern issues.

"This symposium was designed to disseminate good practice in an area of critical importance in today's environment and to support the Forum's members in providing the highest quality audit services to their clients and the public," points out David Maxwell, Chair of the Forum of Firms. **AT**

New IAASB audit practice alert focuses on fair value accounting estimates

To assist auditors in addressing the challenges of auditing fair value accounting es-

timates, the staff of the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), released an audit practice alert. The alert was developed following consultation with the IAASB's Task Force on Fair Value Auditing Guidance, which is considering the need for new or modified guidance in light of current marketplace issues.

The purpose of the alert is to highlight areas within the International Standards on Auditing (ISAs) that are particularly relevant in the audit of fair value accounting estimates in times of market uncertainty.

James Sylph, Executive Director, Professional Standards, noted, "Recent events in some of the world's largest financial markets continue to call attention to the difficulties in establishing fair values. This Staff Audit Practice Alert responds to calls from the Financial Stability Forum and others for further guidance on the audit of fair value accounting estimates. I believe this alert will be relevant to auditors of entities of all sizes as they prepare for the next audit season."

The alert also directs auditors to the recently revised ISA 540 (Revised and Redrafted), Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures, which was influenced by the changes in the credit markets during 2007. While not effective until audits of financial periods commencing on or after 15 December 2009, it includes guidance that is likely to be useful to auditors planning their 2008 engagements.

The practice alert, *Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment*, may be downloaded free of charge from the IFAC website (www.ifac.org). For more information on the other IAASB initiatives with regard to fair value, please visit www.ifac.org/IAASB/ProjectHistory.php?ProjID=0080. **AT**

IAASB Issues Seven Revised ISAs, Including Updated Standard on Scope of Audit and Auditor's Role

The International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), on 3 October 2008 released seven International Standards on Auditing (ISAs) following the consideration and approval of due process by the Public Interest Oversight Board (PIOB). The ISAs are in the new style following the conventions developed in the IAASB's project to improve the clarity, and therefore the application, of its standards. Some of the standards released have been substantively revised, while others have been redrafted to apply the new conventions. The standards will provide further momentum toward achieving convergence and contribute to enhancing understanding of the purpose and scope of audits, and their effective conduct.

The New Standards

The clarified ISAs include ISA 200 (Revised and Redrafted), Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing. This fundamental ISA contains an overview of an audit to aid in understanding its purpose and scope; defines the respective authority of the requirements and guidance in ISAs; and contains the most fundamental requirements for auditors. It emphasises the importance of sound and consistent professional judgement by the auditor, and the necessity for sufficient audit evidence to support the auditor's opinion.

John Kellas, IAASB Chairman, explained, "The issuance of ISA 200 (Revised and Redrafted) is a milestone for the IAASB in that it codifies the principles underpinning the interpretation of standards drafted using the clarity conventions. As the overarching standard to all other ISAs, ISA 200 (Revised and Redrafted) establishes the basic objective

and obligations of the auditor, and sets out how the objectives, requirements and guidance in all ISAs are to be understood."

In addition to ISA 200 (Revised and Redrafted), the IAASB also released:

- *ISA 320 (Revised and Redrafted), Materiality in Planning and Performing an Audit;*
- *ISA 450 (Revised and Redrafted), Evaluation of Misstatements Identified during the Audit;*
- *ISA 530 (Redrafted), Audit Sampling;*
- *ISA 610 (Redrafted), Using the Work of Internal Auditors;*
- *ISA 705 (Revised and Redrafted), Modifications to the Opinion in the Independent Auditor's Report; and*
- *ISA 706 (Revised and Redrafted), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.*

"In clarifying the ISAs, the IAASB aimed to eliminate any possible ambiguity within the extant standards and to drive more consistent application by auditors. The revisions released today in particular upgrade the standards in the important areas of materiality and misstatements and reporting by the auditor," noted Kellas. These ISAs form part of the IAASB's program to redraft existing standards following the clarity drafting conventions. *To date, the IAASB has released 22 final clarity redrafted ISAs. The IAASB is on track to finalise its complete set of clarified ISAs by the end of this year. All clarified ISAs will be effective from a single date, for audits of financial statements for periods beginning on or after 15 December 2009. **AT**

The ISAs can be downloaded free-of-charge from the IFAC online bookstore at www.ifac.org/store.

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C Mani & Co.	0951
11A, Jalan Klebang Ria 2 Taman Klebang Ria, 31200 Chemor Tel: 05-254 8677 Fax: 05-254 8766 e-mail: findianz_mn@yahoo500.com	

SELANGOR DARUL EHSAN	
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JT Corporate Services	0947
810, 8th Floor, Menara Mutiara Majestic No. 15, Jalan Othman 46000 Petaling Jaya Tel: 03-7785 9878 Fax: 03-7785 4878 e-mail: hc_teong@streamyx.com	

MHM Associates	0948
No.18-1B, Jalan UP1/5 Ukay Perdana Business Centre 68000 Ampang Tel: 03-4107 8457 Fax: 03-4147 5807	

SCLIM & Co.	0950
Suite B-02-05, Dataran 3 Two No.2, Jalan 19/1 46300 Petaling Jaya Tel: 03-7957 7272 Fax: 03-7956 5275 e-mail: saychewlim@yahoo.com	

WILAYAH PERSEKUTUAN	
---------------------	--

Jay & Company	0949
Tingkat 5, Wisma Pahlawan Jalan Sultan Sulaiman, 50000 Kuala Lumpur Tel: 03-2272 2400 Fax: 03-2273 1453 e-mail: paran@jayandco.com	

Ceased Operation

NEGERI SEMBILAN DARUL KHUSUS	
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V. S. Ann & Co.	0877
36, 2nd Floor, Jalan Siow Loong Hin 70000 Seremban	

PULAU PINANG	
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Ong Theam Aun & Associates	0356
Suite III 6F, Jalan Siput Kephah 10470 Tanjung Tokong	

WILAYAH PERSEKUTUAN	
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TCK Consultancy	0511
98, Jalan F5, Taman Melawati 53100 Kuala Lumpur	

Audit Firms

New Registration

AUDIT FIRM	AF NO.
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WILAYAH PERSEKUTUAN	
KIG	001957
Suite 33-01, 33rd Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel: 03-2116 3468 Fax: 03-2116 5999 e-mail: kigconsultancy@hotmail.com	

Ceased Operation

PULAU PINANG	
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IQBAL & Associates	0729
3A-02-05 Sri Weld, Pengkalan Weld 10300 Penang	

WILAYAH PERSEKUTUAN	
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Lew & Co	0087
130-1A, Jalan Tun Sambanthan 50470 Kuala Lumpur	

Name Change

PULAU PINANG	
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KHC	1145
<i>(Formerly known as K H Chew & Co)</i> 441-3-9, (Suite A), Pulau Tikus Plaza Jalan Burma 10350 Penang Tel: 04-229 0339 Fax: 04-229 9339 e-mail: khchewco@gmail.com	

List of New Books

Available at the MIA Resource Centre

ACCOUNTING

International GAAP 2008: The International Financial Reporting Group of Ernst & Young: Generally Accepted Accounting Practice, Vol 1 & 2, West Sussex: John Wiley & Sons, 2008.

Call No.: 657.0218 INT

International Financial Reporting Standards (IFRSs) 2008, London: IASB, 2008.

Call No.: 657.0218 INT

Discussion Paper: Reducing Complexity in Reporting Financial Instruments, London: IASB, March 2008.

Call No.: 657.0218 INT

Discussion Paper: Financial Instruments with Characteristics of Equity, London: IASB, February 2008.

Call No.: 657.0218 INT

Financial Reporting Supply Chain: Current Perspectives and Directions, New York: IFAC, March 2008.

Call No.: 657.0218 FIN

Consolidated Financial Statements, 5th Edition, by Tan Liong Tong, Kuala Lumpur: PAAC, 2008.

Call No.: 657.309595 TAN

Accounting Policies and Procedures Manual: A Blueprint for Running an Effective and Efficient Department, 5th Edition, by Steven M. Bragg, Hoboken: John Wiley & Sons, 2007.

Call No.: 808.066651 BRA

Accounting Information Systems: Understanding Business Processes, 2nd Edition, Milton: John Wiley & Sons, 2008.

Call No.: 657.0285 ACC

Company Accounting, 7th Edition, Milton: John Wiley & Sons, 2008.

Call No.: 657.950994 COM

Extraordinary Circumstances: The Journey of a Corporate Whistleblower, by Cynthia Cooper, Hoboken: John Wiley & Sons, 2008.

Call No.: 364.168 COO

Financial Reporting Handbook 2008, Vol. 1, The Institute of Chartered Accountants in Australia, Milton: John Wiley & Sons, 2008.

Call No.: 657.021894 FIN

Wiley IFRS: Policies and Procedures, by Barry J. Epstein, Eva K. Jermakowicz, Hoboken: John Wiley & Sons, 2008.

Call No.: 657.0218 EPS

AUDITING

Auditing the Risk Management Process, by K.H. Spencer Pickett, Hoboken: John Wiley & Sons, 2005.

Call No.: 658.1511 PIC

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www.mia.org.my Accountants: Managers of Value

Malaysian Audit Manual, Singapore: CCH Asia Pte Ltd, 2008.

Call No.: 657.4509595 MAL

Auditing Practices Board: Standards and Guidance 2008, Surrey: FRC Publication, 2008.

Call No.: 657.45 AUD

COMPANY LAW

Australian Company Law Cases: Vol 25, 2007, Sydney: CCH Australia Limited, 2008.

Call No.: 346.94066 AUS

Commercial Applications of Company Law in Malaysia, 3rd Edition, by Aiman Nariman *et al.*, Singapore: CCH Asia Pte Ltd, 2008.

Call No.: 345.59507 COM

Company Law in Malaysia, by Krishnan Arjunan, Kelana Jaya: LexisNexis, 2006.

Call No.: 345.595 KRI

CONTRACT LAW

Contract Law in Malaysia, by Krishnan Arjunan, Abdul Majid bin Nabi Baksh, Petaling Jaya: Malaysian Law Journal Sdn Bhd., 2008.

Call No.: 346.59502 ARJ

CORPORATE GOVERNANCE

Company Meetings Survey 2007: A Joint Survey by MSWG and UiTM, Kuala Lumpur: MSWG, December 2007.

Call No.: 651.3709595 COM

ECONOMY

BNM Guidelines and Circulars, Kuala Lumpur: Bank Negara Malaysia, 2008.

Call No.: 332.11 BNM

Malaysia and the WTO, Kuala Lumpur: Ministry of International Trade and Industry Malaysia, 2007.

Call No.: 330.9595 MAL

Economic Report 2008/2009, Putrajaya: Ministry of Finance, 2008.

Call No.: 330.9595 MAL

EMPLOYMENT

2008 Handbook for Employers and Employees in the Private Sector, Malaysia, by R. P. Baskaran, Sungai Petani, Kedah: Digest Review Sdn Bhd., 2008.

Call No.: 344.5950189 BAS

Handbook of Forms and Letters for the Human Resources & Administration Managers, Malaysia, by R. P. Baskaran, Sungai Petani, Kedah: Digest Review Sdn Bhd., 2004.

Call No.: 658.3 BAS

Handbook of Calculations & Applications According to Employment Laws, Malaysia, by R. P. Baskaran, Sungai Petani, Kedah: Digest Review Sdn Bhd., 2007.

Call No.: 344.5950189 BAS

GENERAL

The Speaker's Handbook, 8th Edition, by Jo Sprague; Douglas Stuart, Belmont: Thomson Higher Education, 2008.

Call No.: 808.51 SPR

Writing the Research Paper, 7th Edition, by Anthony C. Winkler; Jo Ray McCuen-Metherell, Boston: Thomson Higher Education, 2008.

Call No.: 808.02 WIN

Salary & Fringe Benefits Survey: For Executives 2007, Petaling Jaya: Malaysian Employers Federation, 2007.

Call No.: 331.281658409595 SAL

Salary & Fringe Benefits Survey: For Non-Executives 2007, Petaling Jaya: Malaysian Employers Federation, 2007.

Call No.: 331.281658409595 SAL

INTERNAL CONTROLS

Internal Controls: Guidance for Private, Government, and Non-profit Entities, by Lynford Graham, Hoboken: John Wiley & Sons, 2008.

Call No.: 658.151 GRA

PUBLIC SECTOR

Handbook of International Public Sector Accounting Pronouncements: 2008 Edition, Vol 1 & 2, New York: International Federation of Accountants, 2008.

Call No.: 657 INT

Public Sector Auditing: Is it Value for Money? by Sir John Bourn, West Sussex: John Wiley & Sons, 2007.

Call No.: 657.835 BOU

RISK MANAGEMENT

Simple Tools and Techniques for Enterprise Risk Management, by Robert J. Chapman, West Sussex: John Wiley & Sons, 2006.

Call No.: 658.155 CHA

Financial Risk Manager Handbook, 4th Edition, by Philippe Jorion, Hoboken, John Wiley & Sons, 2007.

Call No.: 658.45505 JOR

TAXATION

100 Ways to Save Tax in Malaysia for Small Businesses, 2nd Edition, by Richard Thornton, Petaling Jaya: Sweet & Maxwell Asia, 2008.

Call No.: 336.207 THO

100 Ways to Save Tax in Malaysia for Individuals, 2nd Edition, by Richard Thornton, Petaling Jaya: Sweet & Maxwell Asia, 2008.

Call No.: 336.24 THO

Thornton's Malaysian Tax Commentaries, 3rd Edition, by Richard Thornton, Petaling Jaya: Sweet & Maxwell Asia, 2008.

Call No.: 343.595052 THO

Malaysian Taxation: Principles and Practice, 14th Edition, by Choong Kwai Fatt, Kuala Lumpur: InfoWorld, 2008.

Call No.: 336.2009595 CHO

Advanced Malaysian Taxation: Principles and Practice, 10th Edition, by Choong Kwai Fatt, Kuala Lumpur: InfoWorld, 2008.

Call No.: 336.2009595 CHO

How to Fill in Your Income Tax Form B & Form BE, 4th Edition, by Choong Kwai Fatt, Kuala Lumpur: InfoWorld, 2008.

Call No.: 336.24 CHO

Tax Planning for the Sole Proprietor, by Choong Kwai Fatt, Kuala Lumpur: InfoWorld, 2008.

Call No.: 336.2409595 CHO

Tax Planning for Sendirian Berhad, by Choong Kwai Fatt, Kuala Lumpur: InfoWorld, 2008.

Call No.: 343.595068 CHO

Veerinder on Taxation, Vol 1 & 2, by Veerinderjeet Singh, Shah Alam: Arah Pendidikan Sdn Bhd, 2008.

Call No.: 336.2009595 VEE

Examination Kit: Malaysian Taxation, by Alan Yeo Miow Cheng, Kuala Lumpur: YSB Management Sdn Bhd., 2008.

Call No.: 336.2009595 YEO

Malaysian Taxation, by Alan Yeo Miow Cheng, Kuala Lumpur: YSB Management Sdn Bhd., 2008.

Call No.: 336.2 YEO

ERRATA

We refer to the article titled "2009 Budget Day Activities" (from the Malaysian Institute of Certified Public Accountants) which was published on page 55 of the October 2008 issue of *Accountants Today*. The photographs should be captioned as:



Goh Lee Hwa



Tong Siew Choo

and not as printed. The error is regretted.

... Counting on Humour



A Cold Winter?

The Indians asked their Chief in autumn if the winter was going to be cold or not. Not really knowing an answer, the chief replies that the winter was going to be cold and that the members of the village were to collect wood to be prepared.

Being a good leader, he then went to the next phone booth and called the National Weather Service and asked, "Is this winter going to be cold?"

The man on the phone responded, "This winter is going to be quite cold indeed."

So the Chief went back to speed up his people to collect even more wood to be prepared. A week later he called the National Weather Service again, "Is it going to be a very cold winter?"

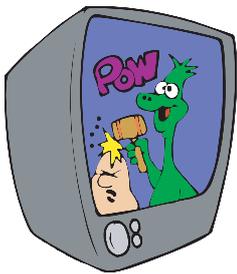
"Yes", the man replied, "it's going to be a very cold winter."

So the Chief goes back to his people and orders them to go and find every scrap of wood they can find. Two weeks later he calls the National Weather Service again: "Are you absolutely sure that the winter is going to be very cold?"

"Absolutely," the man replies, "the Indians are collecting wood like crazy!"

Airman Jones

Airman Jones was assigned to the induction center,



where he advised new recruits about their government benefits, especially their GI insurance. It wasn't long before Captain Smith noticed that Airman Jones was having a staggeringly high success-rate, selling insurance to nearly 100% of the recruits he advised. Rather than ask about this, the Captain stood at the back of the room and listened to Jones' sales pitch.



Jones explained the basics of the GI Insurance to the new recruits, and then said: "If you have GI Insurance and go into battle and are killed, the government has to pay \$200,000 to your beneficiaries. If you don't have GI insurance, and you go into battle and get killed, the government only has to pay a maximum of \$6,000. Now," he concluded, "which group do you think they are going to send into battle first?"

The Sick Veterinarian

A veterinarian was feeling ill and went to see her doctor. The doctor asked her all the usual questions, about symptoms, how long had they been occurring, etc., when she interrupted him: "Hey look, I'm a vet — I don't need to ask my patients these kind of questions: I can tell what's wrong just by looking. Why can't you?"

The doctor nodded, looked her up and down, wrote out a prescription, and handed it to her and said, "There you are. Of course, if that doesn't work, we'll have to have you put down."

20 Tons of Canaries

A man's driving down the road behind an 18-wheeler. At every red light, the truck-driver gets out, runs back and bangs on the truck door. After seeing this at several sets of lights in a row, the car driver follows him until he pulls into a parking lot. When they've both come to a stop the truck driver once again jumps out, runs to the back and starts banging on the truck door.

The motorist goes up to him and says, "I don't mean to be nosy but why do you keep banging on that door?"

To which the truck-driver replies, "Sorry mate, can't talk now, I have 20 tons of canaries and a 10 ton limit, so I have to keep half of them flying at all times."

Top 10 reasons why the television is better than the World Wide Web

10. It doesn't take minutes to build the picture when you change TV channels.
9. When was the last time you tuned in to "Melrose Place" and got a "Error 404" message?
8. There are fewer grating colour schemes on TV—even on MTV.
7. The family never argues over which Website to visit this evening.
6. A remote control has fewer buttons than a keyboard.
5. Even the worst TV shows never excuse themselves with an "Under Construction" sign.
4. Seinfeld never slows down when a lot of people tune in.
3. You just can't find those cool Health Rider infomercials on the Web.
2. Set-top boxes don't beep and whine when you hook up to HBO.
1. You can't surf the Web from a couch with a beer in one hand and Doritos in the other.

2008 Calendar of MIA Professional Development Centre (MPDC)

Location	Date	Event Title	Speaker	Venue	Fee (RM)	CPE Hours	Claimable
NOVEMBER 2008							
Klang Valley	3 Nov	Audit Documentation	Tong Seuk Ying	Concorde KL	350	8	
	3 & 4 Nov	Introduction to Technical Requirements of FRS 139 Financial Instruments: Recognition and Measurements	Danny Tan				
			Boon Wooi	Concorde KL	700	16	HRDF & SMIDEC
	3 & 4 Nov	Coaching Skills for Accountants	Abd Aziz Kassim	Parkroyal Hotel KL	1200	16	HRDF
	4 & 5 Nov	Corporate Entity Valuation	Hari Ramulu Munusamy	Parkroyal Hotel KL	750	16	HRDF
	5 Nov	Impairment of Assets	Danny Tan Boon Wooi	Concorde KL	400	8	HRDF
	5 & 6 Nov	Financial Essentials for Non-Financial Professionals	Yoga Thevan	Hilton PJ	800	16	HRDF & SMIDEC
	5, 6 & 7 Nov	Executive Certificate in Financial Management for Non-Financial Managers	various	Parkroyal Hotel KL	1890	0	HRDF & SMIDEC
	6 Nov	Information System (IS) Auditing — Basic Level	Suresh D. Gidwani	Concorde KL	350	8	HRDF
	6 & 7 Nov	Two-Days New Updated Financial Reporting Standards in Malaysia — Salient Features	Danny Tan Boon Wooi	Hilton PJ	700	16	HRDF & SMIDEC
	7 Nov	Financial Reporting Standards (FRS): FRS 139 Financial Instruments	William Mah	Hilton PJ	380	8	HRDF
	10 & 11 Nov	Essentials of Corporate Management in Malaysia	Jessica Liew Lee Kee	Parkroyal Hotel KL	850	16	HRDF
	12 & 13 Nov	Effective Audit of Construction Projects	Gursharan Singh	Hilton PJ	700	16	HRDF & SMIDEC
	13 & 14 Nov	Risk Management of Projects	Leong Mun Chak	Hilton PJ	800	16	HRDF
	17 & 18 Nov	Corporate Restructuring and Tax Management	Harvindar Singh	Hotel Istana KL	950	16	HRDF
	17 & 18 Nov	Company Secretarial Practice and Annual Return	Tan Teng Chai	Concorde KL	800	16	HRDF & SMIDEC
	17 & 18 Nov	Technical Update on FRS & IFRS	Danny Tan Boon Wooi	Sheraton Subang	400	8	HRDF
	18 & 19 Nov	Understanding Private Entities Reporting Standards	Danny Tan Boon Wooi	Sheraton Subang	700	16	HRDF & SMIDEC
	19 & 20 Nov	Creative Accounting	Agee Lee	Parkroyal Hotel KL	750	16	HRDF
	20 Nov	Understanding Generally Accepted Accounting Practices in Malaysia	Danny Tan Boon Wooi	Sheraton Subang	400	8	HRDF
25 & 26 Nov	National Accountants Conference 2008	various	KL Convention Centre	1,350	16	HRDF & SIDC	
27 Nov	Hey, I'm Not Just An Accountant!	Chris Randolph	Impiana KLCC	1,000	8		
28 Nov	Tax Implications on New and Revised FRSs	Chow Chee Yen	Concorde KL	400	8		
Northern Region	6 & 7 Nov	Auditor's Risk Assessment Procedures	Janise Lee	Cititel Hotel Penang	650	16	HRDF
	6 & 7 Nov	Managing Risk of Tax Audit & Investigation	Vincent Josef	Star City Hotel Alor Setar	800	16	HRDF
	10 & 11 Nov	Practical Application of Malaysian Private Entities Reporting Standards	Lim Geok Heng	G Hotel Penang	700	16	HRDF & SMIDEC
	12 & 13 Nov	Public Practice Programme	various	MIA Penang	600	16	SMIDEC
	18 & 19 Nov	Mind Mapping for Quick Action	KC Liew	Traders Hotel Penang	1200	16	HRDF
	20 & 21 Nov	Financial Essentials for Non-Financial Professionals	Yoga Thevan	Impiana Casuarina Ipoh	800	16	HRDF & SMIDEC
	26 Nov	Tax Implications on New and Revised FRSs	Chow Chee Yen	Traders Hotel Penang	400	8	
Southern Region	5 & 6 Nov	Practical Approach to Tax Incentives in Malaysia	Chow Chee Yen	Mutiara Hotel JB	800	16	HRDF & SMIDEC
	10 & 11 Nov	Practical Auditing	Tong Seuk Ying	Hyatt Regency JB	700	16	HRDF & SMIDEC
	10 & 11 Nov	Company Secretarial Practice and Annual Return	Tan Teng Chai	Royale Bintang Seremban	800	16	HRDF & SMIDEC
	12 & 13 Nov	Building Financial Models for Decision-Making	Bryan Ng	Cosmopoint College JB	1100	16	HRDF
	12 & 13 Nov	Financial Essentials for Non-Financial Professionals	Yoga Thevan	Equatorial Melaka	800	16	HRDF & SMIDEC
	17 & 18 Nov	Fundamentals of Finance for Executives	Yung Chuen Seng	Mutiara Hotel JB	800	16	HRDF
	20 & 21 Nov	Business Writing: Write for Results	Lum Woon Foong	Hyatt Regency JB	700	16	HRDF & SMIDEC
	24,25&26 Nov	Practical Accounting	Mok Kam Seng	Puteri Pacific JB	900	0	
East Coast	3 & 4 Nov	Managing Risk of Tax Audit & Investigation	Vincent Josef	M.S. Garden Kuantan	800	16	HRDF
	24 & 25 Nov	Financial Essentials for Non-Financial Professionals	Yoga Thevan	M.S. Garden Kuantan	800	16	HRDF & SMIDEC
East Malaysia	5 & 6 Nov	Mind Mapping for Quick Action	KC Liew	Holiday Inn Kuching	1200	16	HRDF
	10,11&12 Nov	Practical Accounting	Mok Kam Seng	Holiday Inn Kuching	900	0	
	17 Nov	Audit Documentation	Tong Seuk Ying	Pacific Sutera KK	350	8	
	18 Nov	Audit Documentation	Tong Seuk Ying	Holiday Inn Kuching	350	8	
DECEMBER 2008							
Klang Valley	1 & 2 Dec	Financing Your Business	Peter Fong	Hilton PJ	800	16	HRDF
	1 & 2 Dec	Auditor's Risk Assessment Procedures	Janise Lee	Hilton PJ	650	16	
	2 & 3 Dec	Commercial Application of Malaysian Company Law	Dr. Aishah	Hotel Istana KL	1290	16	HRDF & SMIDEC
	3 & 4 Dec	Fundamentals of Finance for Executives	Yung Chuen Seng	Concorde KL	800	16	HRDF
	3 & 4 Dec	Mind Mapping for Quick Action	KC Liew	Hilton PJ	1200	16	HRDF & SMIDEC
	3 & 4 Dec	Building Financial Models for Decision-Making	Bryan Ng	Training Choice KL	1100	16	HRDF

2008 Calendar of MIA Professional Development Centre (MPDC)

Location	Date	Event Title	Speaker	Venue	Fee (RM)	CPE Hours	Claimable
	9 & 10 Dec	Financial Statements Fraud	Hari Ramulu Munusamy	Concorde KL	tba	16	HRDF
	9 & 10 Dec	Business Risk Approach to Auditing	Yung Chuen Seng	Concorde KL	700	16	HRDF & SMIDEC
	11 Dec	Deferred Taxation Made Simple	Danny Tan Boon Wooi	Concorde KL	700	8	HRDF
	12 Dec	Preparing & Presentation of Cash Flow Statements	Danny Tan Boon Wooi	Concorde KL	700	8	HRDF
	15 & 16 Dec	Information System (IS) Auditing - Intermediate Level	Suresh D. Gidwani	Concorde KL	800	16	HRDF & SMIDEC
	15 & 16 Dec	Deferred Taxation	Danny Tan Boon Wooi	Concorde KL	700	16	HRDF & SMIDEC
	15 & 16 Dec	The Employment Act 1955 - Law & Application	Mohd Sadas	Concorde KL	800	16	HRDF & SMIDEC
	15 & 16 Dec	Report Writing Skills	Dr. Ng Keat Siew	Hilton PJ	700	16	HRDF & SMIDEC
	16 & 17 Dec	Public Practice Programme	various	MIA KL	600	16	SMIDEC
	17 & 18 Dec	Financial Reporting Standards in Malaysia - Salient Features	Danny Tan Boon Wooi	Concorde KL	700	16	HRDF & SMIDEC
	18 & 19 Dec	Effective Inventory System & Stock Take for Financial Executives	Teo Kim Soon	Concorde KL	700	16	HRDF
Northern Region	10,11&12 Dec	Practical Accounting	Mok Kam Seng	Cititel Penang	900	0	
	16 & 17 Dec	Corporate Restructuring and Tax Management	Harvinder Singh	Traders Hotel Penang	750	16	
	22 Dec	Understanding Generally Accepted Accounting Practices in Malaysia	Danny Tan Boon Wooi	Traders Hotel Penang	400	8	HRDF
Southern Region	4 & 5 Dec	Auditor's Risk Assessment Procedures	Janise Lee	Puteri Pacific JB	650	16	
	9 & 10 Dec	Deferred Taxation	Danny Tan Boon Wooi	Hyatt Regency JB	700	16	HRDF & SMIDEC
	11 & 12 Dec	Corporate Restructuring and Tax Management	Harvinder Singh	Puteri Pacific JB	750	16	
	15 Dec	Audit Documentation	Tong Seuk Ying	Mutiara Hotel JB	350	8	
	17 & 18 Dec	Audit Committee Roles & Internal Audit Challenges	Boey Tak Kong	Puteri Pacific JB	700	16	HRDF
	19 Dec	Technical Update on FRS & IFRS	Danny Tan Boon Wooi	Mutiara Hotel JB	400	8	HRDF
East Malaysia	16 & 17 Dec	Practical Approach to Tax Incentives in Malaysia	Chow Chee Yen	Parkcity Everly Bintulu	800	16	HRDF & SMIDEC
	18 & 19 Dec	Practical Approach to Tax Incentives in Malaysia	Chow Chee Yen	Imperial Hotel Miri	800	16	HRDF & SMIDEC
Information Technology							
Klang Valley	6 & 7 Nov	Microsoft Word 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	250	16	
	3 Nov	Microsoft PowerPoint 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	150	8	
	10 Nov	Microsoft PowerPoint 2003 (Advanced)	tba	PentaWise Sdn Bhd	170	8	
	18 & 19 Nov	Microsoft Outlook 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	320	16	
	4 & 5 Nov	Microsoft Excel 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	250	16	
	13 & 14 Nov	Microsoft Excel 2003 (Advanced)	tba	PentaWise Sdn Bhd	300	16	
	13 Nov	Networking Fundamental	tba	PentaWise Sdn Bhd	150	8	
	13 Nov	Get Started with Internet	tba	PentaWise Sdn Bhd	150	8	
	23 & 24 Dec	Microsoft Word 2003 (Advanced)	tba	PentaWise Sdn Bhd	270	16	
	1 Dec	Microsoft PowerPoint 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	150	8	
	18 Dec	Microsoft PowerPoint 2003 (Advanced)	tba	PentaWise Sdn Bhd	170	8	
	11 & 12 Dec	Microsoft Access 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	250	16	
	18 & 19 Dec	Microsoft Access 2003 (Advanced)	tba	PentaWise Sdn Bhd	410	16	
	11 & 12 Dec	Microsoft Frontpage 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	450	16	
	2 & 3 Dec	Microsoft Excel 2003 (Fundamental & Intermediate)	tba	PentaWise Sdn Bhd	250	16	
	16 & 17 Dec	Microsoft Excel 2003 (Advanced)	tba	PentaWise Sdn Bhd	300	16	
Klang Valley	4 Nov	Expanding Microsoft Excel Charts	Chan Phooi Lai	PentaWise Sdn Bhd	350	8	
	5 Nov	Analysing Financial Data with Microsoft Excel	Chan Phooi Lai	PentaWise Sdn Bhd	500	8	
	6 & 7 Nov	Tasks Automation with Microsoft Excel Macro/VBA	Chan Phooi Lai	PentaWise Sdn Bhd	800	16	
	10 Nov	Financial Data Management with PivotTables	Chan Phooi Lai	PentaWise Sdn Bhd	400	8	
	11 & 12 Nov	Microsoft Excel Functions and Formulas	Chan Phooi Lai	PentaWise Sdn Bhd	800	16	
	4 Dec	Financial Data Management with PivotTables	Chan Phooi Lai	PentaWise Sdn Bhd	400	8	
	9 & 10 Dec	Microsoft Excel Functions and Formulas	Chan Phooi Lai	PentaWise Sdn Bhd	800	16	
	15 Dec	Analysing Financial Data with Microsoft Excel	Chan Phooi Lai	PentaWise Sdn Bhd	500	8	
	22 Dec	Expanding Microsoft Excel Charts	Chan Phooi Lai	PentaWise Sdn Bhd	350	8	
	23 & 24 Dec	Tasks Automation with Microsoft Excel Macro/VBA	Chan Phooi Lai	PentaWise Sdn Bhd	800	16	

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

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