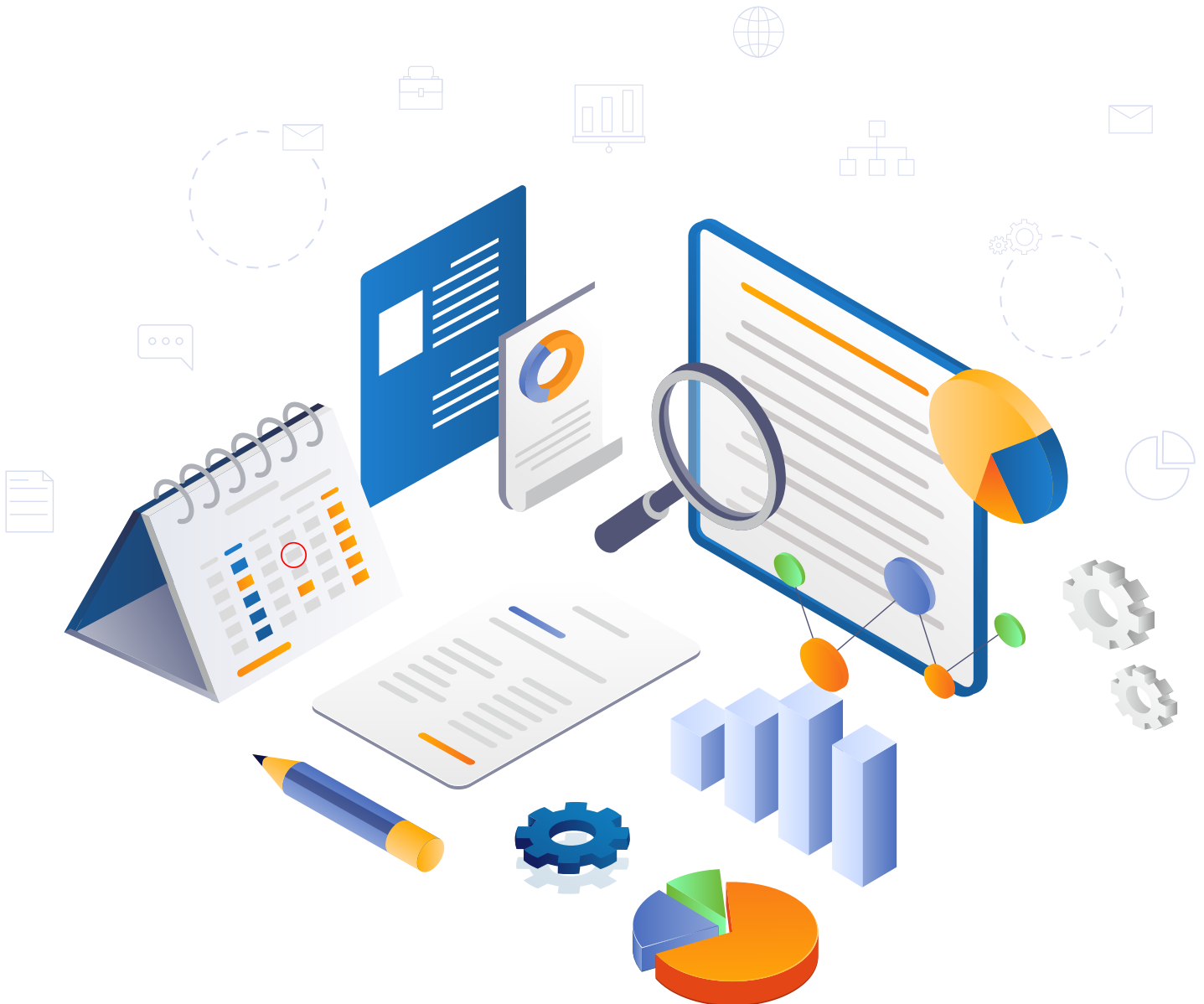




MALAYSIAN INSTITUTE
OF ACCOUNTANTS

AUDITING AND ASSURANCE STANDARDS BOARD REPORT 2022



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CONTENTS

1	Auditing and Assurance Standards Board	4
2	Chairman's Message	5
3	Standard-Setting Agenda	7
4	Provision of Input to the IAASB	8
5	Implementation Guidance and Other Material	10
6	Outreach, Stakeholder Engagements and Communication	11
7	Looking Ahead	13
8	AASB Members, Observers and Technical Staff	14

Acronyms

The following acronyms are used throughout this report:

AAPGs	Audit and Assurance Practice Guides
AASB	Auditing and Assurance Standards Board
AOB	Audit Oversight Board
CAANZ	Chartered Accountants Australia and New Zealand
CMA	Capital Market and Assurance
ED	Exposure Draft
ESB	Ethics Standards Board
ESG	Environmental, Social and Governance
IAASB	International Auditing and Assurance Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
IESBA	International Ethics Standards Board for Accountants
IIAM	Institute of Internal Auditors Malaysia
ISA	International Standard on Auditing
ISQM	International Standard on Quality Management
ISRE	International Standard on Review Engagements
ISRS	International Standard on Related Services
MAS	Malaysian Approved Standards
MIA	Malaysian Institute of Accountants
MICPA	Malaysian Institute of Certified Public Accountants
MIDA	Malaysian Investment Development Authority
PIEs	Public Interest Entities
PPT	Professional Practices and Technical
QM	Quality Management
SMPs	Small and Medium Sized Practices
SSM	Suruhanjaya Syarikat Malaysia
WG	Working Group

Auditing and Assurance Standards Board

The AASB is an independent standard-setting body designated by and operating under the auspices of MIA to set high quality standards for quality management, auditing, review, other assurance and related services, and to facilitate compliance with such standards.

All the AASB members are volunteers and are required to act in the public interest and with integrity in discharging their roles within its stated terms of reference. The AASB is required to be transparent in its activities and to adhere to due process as approved by the Council of MIA.

AASB Objectives

The objectives of the AASB, as outlined in its Terms of Reference, are:

- To serve the public interest and strengthen the accountancy profession in Malaysia.
- To promote adherence to high quality professional standards and furtherance of international convergence of standards.
- To support the accountancy profession in continuously developing and disseminating guidance for auditing and assurance services.
- To consider new or revised International Auditing and Assurance Standards and other pronouncements issued by the IAASB for adoption.
- To review EDs and other consultative documents issued by the IAASB and to submit comments thereon.
- To consider practice guides on issues not covered by auditing standards for the application of members in the performance of their respective duties.
- To review and consider any other issues and developments in other jurisdictions which relate to auditing practices in Malaysia.
- To contribute efforts to advance public understanding of the roles and responsibilities of external auditors and the providers of assurance services including the sponsorship of research.
- To speak on public interest issues where the profession's expertise is most relevant.

AASB Membership

The AASB comprises members representing various sectors such as professional accounting firms, academia and the public. Members are appointed by the MIA's Council based on recommendations from the MIA's Nominating Committee.

AASB Observers

Five observers are appointed to the AASB representing regulatory bodies and government agencies.

Chairman's Message

I am pleased to present this report that showcases the important work of the AASB over the past one year. The main highlight for 2022 is the activities surrounding the implementation of the QM standards comprising ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, ISQM 2 *Engagement Quality Reviews* and ISA 220 (Revised) *Quality Management for an Audit of Financial Statements*.

Consistent with the previous year, the primary objectives of the AASB are to set high standards for quality management, auditing, review, other assurance and related services, and to facilitate compliance with such standards by auditors in Malaysia. Underpinning these objectives is the ultimate purpose of serving the public interest and strengthening the accountancy profession in Malaysia.

Highlights

The standard-setting agenda of the AASB continues with the issuance of revised and updated MAS and provision of input to the IAASB. During this reporting period, the AASB approved the issuance of ISA 600 (Revised) *Special Considerations – Audit of Group Financial Statements (including the Work of Component Auditors)*. This standard will be effective for audits of group financial statements for periods beginning on or after 15 December 2023.

The AASB revised the *AAPG 3 Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* in November 2022. The issuance of the Malaysian Code on Corporate Governance (as at 28 April 2021) (MCCG 2021) and the coming into effect of ISQM 1 necessitate the revisions in the Report on the Statement on Risk Management and Internal Control included in the Annual Report. The AAPG 3 has been updated to reflect these revisions accordingly. AAPG 3 is effective for limited assurance reports dated on or after 15 December 2022. Early adoption is permitted.

On responding to recent EDs, the AASB actively solicited feedback for the far-reaching *Proposed ISA for Audits of Financial Statements of Less Complex Entities* in early 2022 by setting up 5 focus groups comprising members as well as non-accountants to deliberate on the proposed standard before the comment letter was finalised.

Another ED that the AASB responded to is the *Proposed Narrow Scope Amendments to ISA 700 (Revised) and ISA 260 (Revised) as a Result of the Revisions to the IESBA Code that Require a Firm to Publicly Disclose when a Firm has Applied the Independence Requirements for PIEs*. The comment letter was submitted to the IAASB on 4 October 2022.

Knowing in advance the effective date of the suite of QM standards, the AASB has taken a series of proactive steps to support audit firms, especially the SMPs for adequate preparation to design and implement the new requirements under these 3 QM standards.

These steps include:

- organising a series of ISQM webinars between May to December 2022
- facilitating the revision of the ISQM Self-Assessment Checklist for the Purpose of Renewal of Audit Licence for auditors in relation to audit licence renewal which was from 15 December 2022
- creating a dedicated website to provide the necessary resources for auditors to equip themselves in their QM journey since December 2021
- organising a webinar on ISA 315 (Revised 2019) *Identifying and Assessing the Risks of Material Misstatement*, a major standard that will impact how firms will be approaching their planning and executing their audit work
- sharing of technical updates in MIA's series of Town Hall sessions organised in 2022/2023.

Prospects

In line with the MIA's strong advocacy for the profession to lead in sustainability, the AASB will increase its focus on sustainability assurance. The AASB has established a new WG on Sustainability Assurance which had its first meeting on 6 December 2022. The WG had just completed its inaugural webinar on sustainability assurance and will continue to explore other projects and outreaches in 2023 on the topic of sustainability assurance. The IAASB is planning to release an ED on a new Sustainability Assurance Standard (ISSA 5000) by the third quarter of 2023. The AASB will also be very much interested to contribute to the issuance of the first standard in the dynamic emerging area of sustainability assurance.

In addition, the ISA for LCE standard is going through a re-exposure in the second quarter of 2023 following the decision of the IAASB to include group audits as part of the LCE standard. It was not included in the first version of the ED although the IAASB did allude to such possibility in the explanatory memorandum when the first ED was issued in July 2021.

Acknowledgements

With our professional and committed staff and AASB members and in close collaboration with our valuable stakeholders within and beyond Malaysia, I am convinced that through the work of the AASB, we can continue to foster and enhance the trust and confidence in the work of all assurance personnel in Malaysia. This will hence create value to the society in the long run, predicated upon a high set of international standards.

This purpose has been made more imperative by the growing concerns about fraud, corruption and disruptive technological developments in Malaysia and around the world post COVID-19. Emerging topics such as sustainability reporting and assurance will bring its own set of challenges and these new areas will be among the main focus areas of the AASB, and MIA as the regulator and developer of the profession.

Please do stay up-to-date as we report the AASB's progress from time to time whether through articles, webinars and even circulars issued through MIA, towards developing a future-fit profession.

Finally, I would like to thank the board members and observers of the AASB for their valuable contribution of knowledge and insights and the MIA Technical Staff for their continuing support to the AASB. I would also like to extend my warmest welcome to the newly appointed board members– Edwin Tan Aik Win, Sia Chin Hoe, Ng Sue Ean and Chong Chen Kian. A special note of thanks and appreciation must also be recorded for the departing board members, Loh Kam Hian and Ngiam Mia Teck, for their contribution to the AASB over the past years.

On behalf of the AASB, my thanks also go to our stakeholders, who have keenly participated and responded to our consultative documents and to those who have participated in the various webinars and focus group discussions. The AASB and the management team of the Institute look forward to the continuing contribution and participation of all relevant parties in our journey to strengthen and improve the auditing and assurance standards in Malaysia.

TEOH SOO HOCK
Chairman
16 May 2023

Standard-Setting Agenda

Our work in standard-setting agenda comprises two main activities which are:

- a) Issuance of new or amendments to the MAS; and
- b) Provision of input to the IAASB.

Issuance of revised and updated MAS

1. **ISA 600 (Revised) *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)***

In May 2022, the AASB approved the issuance of ISA 600 (Revised) *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*. ISA 600 (Revised) is effective for audits of group financial statements for periods beginning on or after 15 December 2023.

The revised standard addresses special considerations that apply to audits of group financial statements (group audits). Group audits are often more complex and challenging than single-entity audits because a group may have many entities or business units across multiple jurisdictions, and component auditors may be involved. ISA 600 (Revised) includes a robust risk-based approach to planning and performing a group audit. The approach focuses the group auditor's attention and work effort on identifying and assessing the risks of material misstatement of group financial statements and designing and performing further audit procedures to respond to those assessed risks. It also recognises that component auditors can be, and often are, involved in all phases of the group audit. The standard furthermore promotes a clear, proactive and scalable approach for group audits that can be applied to today's evolving group audit structures.

2. **Update of approved standards**

As part of our exercise to update the MAS on a timely basis, 29 approved standards were updated and issued in July 2022 in respect of the conforming amendments arising from ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures* and the restructured International Code of Ethics for Professional Accountants, issued by the IESBA. The glossary of terms and the Conforming Amendments to ISA and Related Material Arising from the QM Projects have also been updated and A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality has been adopted as part of this project.

All the approved standards can be accessed at the link below:

<https://mia.org.my/regulatory-public-interest/standards/>

Provision of Input to the IAASB

Involvement in and influencing the international standard-setting are critical in the AASB's standard-setting activities. During the period, the AASB responded to all consultation documents issued by the IAASB on the following areas:

Audits of LCEs

Narrow Scope Amendments as a Result of the Revisions to the IESBA Code

1. Proposed ISA of Financial Statements of Less Complex Entities (LCEs)

In July 2021, the IAASB published an ED of its new, stand-alone standard for audits of financial statements of LCEs. This landmark new draft standard responds to demands to have a set of high-quality requirements tailored for the needs of LCEs. The new standard for audits of financial statements of LCEs will provide a globally consistent approach at a time where several jurisdictional-specific LCE standards or related initiatives are happening. The release of the ED is part of a broader effort to reduce complexity, improve understandability, and make ISAs more scalable and proportionate to circumstances of audited entities.

A summary of the key comments raised by the AASB is as follows:

- While some support a standalone standard, others questioned the need for a separate standard if it is just an extraction of the existing ISAs without any major revamp on the procedures. At the same time, if this proposed standard is to be adopted, further clarity and guidance would be important given the level of judgment which may be involved based on the current description of qualitative characteristics of an LCE to ensure a consistent conclusion would be reached by the auditor in considering whether an entity meets the definition of an LCE or otherwise.
- Whilst it is the intention of the proposed standard to provide a reasonable assurance framework comparable to the ISAs as a standalone alternative, the matter discussed on the proposed standard using concepts and principles already used in an ISA audit would technically require an auditor to be equally familiar with existing ISAs to appreciate the use and applicability of the proposed standard. This raises the question if the proposed standard is truly standalone in the first place.
- The IAASB is currently not proposing to allow any flexibility and requires the auditor to “check” that the application is still appropriate as the audit progresses. This may in practice be problematic, where, for example, a single complex item is encountered that was not clear at the engagement acceptance stage. This will also affect the adoption of the LCE standard in the market, as LCE practitioners would rather continue to adopt the full ISAs instead of taking the risk of reversing the whole LCE procedures to full-ISAs procedures where one single complex item is identified during the audit. In this respect, the AASB suggested that a single matter alone should not trigger a move to the full ISAs. Instead, the AASB would suggest for the IAASB to consider developing an alternative approach that would allow the auditor to supplement the LCE standard with a module especially designed to address that single complex item provided certain condition(s) are met.

- While the ISA requirements have on the most part been incorporated into the proposed standard, they should be reworded in a manner that is suitable for the proposed standard such that they all fit together as a whole for a less complex audit instead of being copied and pasted from existing ISAs. Further, the mapping of the ISAs to LCE (in a separate document), while helpful to highlight the key differences, does appear tedious to the auditor because of the length.
- More focus also needs to be placed on ensuring the reduced work effort is only that which is essential for an LCE audit. Specifically, more attention is needed to highlight where an auditor should do different procedures and where an auditor could avoid unnecessary procedures while still being able to opine under a reasonable assurance framework. Currently, these are not obvious in the proposed standard.

In January 2023, a follow up ED was issued in this space. As a response to the earlier feedback, the new ED will be dealing with the audit of less complex group under Part 10 of the proposed LCE standard. The AASB is currently reviewing the ED and will be responding to this new consultation in due course.

2. Proposed Narrow Scope Amendments to ISA 700 (Revised) and ISA 260 (Revised) as a Result of the Revisions to the IESBA Code that Require a Firm to Publicly Disclose when a Firm has Applied the Independence Requirements for PIEs

In July 2022, the IAASB released the proposed narrow scope amendments to ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements* and ISA 260 (Revised), *Communication with Those Charged with Governance*. The proposed amendments will help operationalise recently approved changes to the IESBA's International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) related to listed entities and PIEs. The changes to the IESBA Code require firms to publicly disclose whether the independence requirements for PIEs have been applied in an audit of financial statements.

A summary of the key comments raised by the AASB is as follows:

- The auditor's report is an appropriate place to publicly disclose the information that the auditor has applied the relevant ethical requirements for independence applicable to PIEs in response to the recent IESBA's PIE pronouncement.
- The AASB agreed with the IAASB's position of not amending in piece-meal mode the ISREs. In addition, ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity does not preclude the auditor or practitioner from providing a disclosure that different independence requirements have been applied in certain engagements where necessary.



Implementation Guidance and Other Material

1. Updated AAPG 3 (Revised November 2022) *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report*

In November 2022, the AASB approved the issuance of the updated AAPG 3 (Revised November 2022) *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report*.

This AAPG was updated to reflect the revisions in the Report on the Statement on Risk Management and Internal Control included in the Annual Report arising from the issuance of the Malaysian Code on Corporate Governance (as at 28 April 2021) (MCCG 2021) and the coming into effect of the ISQM 1 in December 2022.

2. ISQM Checklist and Form A2 for the Renewal of Audit Licence

The AASB also set up a WG headed by Alan Chang to revise the International Standard on Quality Control (ISQC) checklist which has been in use since 2012 to incorporate the new components as per the new ISQM standard. The checklist can be accessed [here](#). This checklist will help the firms, especially the SMPs to complete paragraph 4.5 of Form A2 *Application for the Renewal of Auditor Approval* for the renewal of member's audit licence . This new form was put into use by the Accountant General's Department of Malaysia on 15 December 2022.



Outreach, Stakeholder Engagements and Communication

Key engagements with members were done as follows:

1. Webinars on QM Standards

- a) On 18 May 2022, a complimentary webinar on ISQM Webinar – Starting Your Implementation Journey Right was held where Johnny Yong, presented on an overview of the new QM standards, covering the salient features of the ISQM 1, ISQM 2 and ISA 220 (Revised). The Chairman of the AASB moderated the panel session of the webinar where three (3) representatives of firms shared their QM implementation experiences to date.
- b) On 14 July 2022, as part of the series on ISQM implementation journey, ISQM Webinar 2.0 was held with the aim to share the experience of 3 different SMP firms in managing their ISQM implementation as a project. The session was moderated by Rejeesh Balasubramaniam, an AASB board member.
- c) The ISQM Webinar 3.0: Powering Ahead was held on 29 September 2022 with the aim to introduce the ISQM 1 Guide and Illustrative Manual (IGIM) published by the MICPA and to provide an overview of ISA 220 (Revised). The presentation on the IGIM was presented by Dato' Megat Iskandar Shah, Chairman of the MICPA's ISQM Task Force, while Johnny Yong presented on an overview of ISA 220 (Revised).
- d) The ISQM Webinar 4.0: Monitoring and Remediation Process Within a Quality Environment was held on 15 December 2022. The first agenda was the Presentation on Monitoring and Remediation Component of the ISQM 1 and Audit Quality Indicator for Firm's QM Purposes which was delivered by Rajvinderjit Singh, a member of MIA's Public Practice Committee (PPC) and Partner, Mazars Malaysia followed by a presentation by Jeremy Kong June Hon, Partner of CAS Malaysia PLT who presented on the Root Cause Analysis and Its Benefits to a Practice. Edwin Tan, an AASB board member moderated the panel session of the webinar after the presentations.

Aside from the webinars, in order to gauge the readiness level of firms in ensuring that their overall system of quality management (SOQM) will be up and running by the effective date, MIA, in July 2022 launched a survey on the status of firms' adoption and implementation of ISQM 1 and also to identify other forms of support, if any, that are needed by firms in order to facilitate the implementation of ISQM 1.

2. Webinar on ISA 315 (Revised 2019) *Identifying and Assessing the Risks of Material Misstatement*

On 30 August 2022, a complimentary webinar on ISA 315 (Revised 2019) was held where Johnny Yong shared the salient features of this revised standard and general update of recent projects of the AASB.

3. Complimentary Webinar in Collaboration with the Royal Institution of Surveyors Malaysia (RISM)

Two webinars in collaboration with the RISM were held on 21 July and 5 August 2022 following the recent engagements between MIA and the RISM. The engagements between MIA and the RISM arose in relation to the new auditing requirements in the ISA 540 (Revised). During the webinars, four (4) representatives from the RISM presented to the members of MIA on Malaysian Valuation Standards and valuation of different types of properties.

On the other hand, the RISM organised two webinars on 23 August and 15 September 2022 for their members with the focus on enhancing the collaborative efforts of the auditors and the property valuers who are members of the RISM to ensure that the clients' interest is ultimately protected when auditing property valuations. In the webinars, Esther Cheah Pooi Lin, member of the AASB and Tan Khoo Yeow, a member of the ESB, represented MIA. They covered the areas where the work of the valuers will need to be evaluated for auditing purposes in accordance with the requirements under ISA 540 (Revised), the documentation required to be furnished to the auditors by the valuers and more importantly, the reason why the auditors request for such information. A representative from the AOB was invited to deliver a keynote address at both webinars.

4. Technical Update at MIA Town Hall Sessions

Simon Tay Pit Eu shared at 3 Town Hall sessions with members on 16 February, 25 May and 22 November 2022 on the technical updates on recent changes in assurance-related standards, including coverage on ISA 600 (Revised), QM website and other QM resources, ED on ISA for LCE, ISRS 4400 (Revised) *Agreed-Upon Procedures Engagements* and ISA 315 (Revised 2019).



Looking Ahead

ISA 600 (Revised) on group audit has been approved by the AASB in July 2022 and will be effective for audits of group financial statements for periods beginning on or after 15 December 2023. An article on this ISA has just been published and the AASB will also be planning for an outreach that will benefit the members.

A keenly watched development will be the LCE standard and the possible impact on Malaysia's audit market. Will this further fragment the profession or provide an avenue for firms to specialise? More outreach in this space is expected in the next 12 to 24 months as the IAASB is planning to finalise the standard by the end of 2023. Through these outreaches, the AASB will be better informed when considering the adoption of this standard in Malaysia as part of the due process. The AOB has indicated that it is not supportive of this stand-alone standard, consistent with the International Forum of Independent Audit Regulators (IFIAR) global position.

The IAASB, in its 2022-2023 Work Plan, will be dedicating more resources to look into ESG or sustainability reporting as these have been identified as an area of increased importance. The Sustainability Assurance WG headed by Tan Eng Hong, a member of the AASB has conducted an outreach on 18 April 2023 on the topic of sustainability assurance for awareness in addition to exploring an inaugural publication on, among others, the precondition for an assurance engagement on sustainability with an environment scan of the present landscape in Malaysia. The ISSA 5000 series will be another major development in this space and will be keenly followed by the WG.

For the benefit of MIA members, the AASB is also planning to convert some of the webinars, particularly on the ISQM series into video recording which will be uploaded to MIA website once completed.

Another project of the AASB is the formulation of an illustrative agreed-upon procedures report for an engagement to perform agreed-upon procedures on the Statement on Research and Development Expenditure prepared in accordance with the approval letter from MIDA and the Guideline on Eligible Expenditure for Disbursement of R&D Grants under the Pre-packaged Incentives Scheme issued by MIDA. This project is currently headed by Esther Cheah Pooi Lin. The final aim is that the work will be helpful to the clients applying for such grants as it has always been the government's intention of incentivising companies to make use of such grants for diversification and modernisation of their operations.

The impending revision of the ISA 500 series on audit evidence is another fundamental development impacting the auditing profession. Technological development and improvement in audit methodology are finally being addressed by the profession. How audit is to be conducted is constantly evolving. The AASB will have to meticulously track the development in this space in the next few years and to prepare the Malaysian profession to face the future. This is, after all, the *raison d'être* of the AASB's existence.

AASB Members, Observers and Technical Staff

1 JANUARY 2022 - 31 DECEMBER 2022

Teoh Soo Hock (Chairman)	Partner, EY Malaysia	Appointed as Chairman on 1 December 2021
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Representatives from Accounting Firms

Loh Kam Hian	Partner, KPMG	Appointed on 22 July 2013 Retired on 27 October 2022
Rejeesh Balasubramaniam	Partner, BDO	Appointed on 22 December 2020
Ngiam Mia Teck	Partner, Crowe	Appointed on 22 December 2020 Retired on 31 March 2023
Kho Kim Eng	Partner, Grant Thornton	Appointed on 22 December 2020
Tan Eng Hong	Partner, PwC	Appointed on 31 August 2021
Chen Voon Hann	Managing Partner, CAS Malaysia PLT	Appointed on 1 December 2021
Chew Loong Jin, Kelvin	Managing Partner, HLB Ler Lum Chew PLT	Appointed on 1 December 2021
Cheah Pooi Lin, Esther	Partner, Baker Tilly Malaysia	Appointed on 1 December 2021
Edwin Tan Aik Win	Partner and Audit Quality Leader, Deloitte PLT	Appointed on 29 August 2022
Chong Chen Kian	Partner, KPMG	Appointed on 27 October 2022

Representatives from Public Members

Chang Kong Chong, Alan	Past President, IIAM	Appointed on 27 March 2020
Lee Guan Tong	Advocate and Solicitor, Lee Yuen Syakira & Ng (Nominated by the Bar Council)	Appointed on 22 December 2020
Nirmala Doraisamy	Member, Institute of Corporate Directors Malaysia (ICDM) (Nominated by ICDM)	Appointed on 22 December 2020

Other Nominated Members

Ng Kim Tuck	Senior Audit Advisor, BDO (Nominated by MICPA)	Appointed on 16 December 2015
Sia Chin Hoe	Partner and Head of IT Audit, KPMG (Nominated by ICAEW)	Appointed on 29 August 2022
Ng Sue Ean	Partner, EY Malaysia (Nominated by CAANZ)	Appointed on 29 August 2022

Observers

Ooi Thiam Poh, Alex	AOB
Tan Lay Khoon	Bursa Malaysia Berhad
Yap Weng Seong	SSM

Technical Staff

Simon Tay Pit Eu	Executive Director, PPT
Johnny Yong	Head, CMA
Nur Hidayah Othman	Senior Executive, CMA



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