



®

MALAYSIAN INSTITUTE
OF ACCOUNTANTS

INTEGRATED ANNUAL REPORT 2024



NAVIGATING
NEW FRONTIERS,
EMBRACING
SUSTAINABILITY

ABOUT THIS REPORT



For more information about the MIA, please scan this QR Code to access our website.



This report provides a concise evaluation of our value creation activities across the short, medium and long term for the financial year (FY) 2023/2024, prepared in accordance with the International Integrated Reporting Framework of the IFRS Foundation.

This report intends to serve the information needs of our stakeholders by covering the Institute's primary functions of regulating and developing the accountancy profession in Malaysia, towards achieving the future relevance of the industry. Throughout this report, we will demonstrate our integrated thinking and value creation process that is mapped to our sustainability impacts.

We create and publish our Integrated Annual Report to provide material information that explains our:

- Purpose, vision and values
- Value creation model
- Market landscape for the Institute and the accountancy profession
- Material issues and key risks
- Stakeholder engagement and interests
- Performance as measured against our strategic objectives and linked back to our material issues and relevant UNSDGs
- Governance processes and oversight according to the Accountants Act 1967

We have included significant events after 30 June 2024 and up to the Council's approval date of 26 August 2024.

Through this Integrated Annual Report, readers will understand MIA's purpose, strategy, operational targets and expected value creation outcomes for the short, medium and long term in regulating and developing the accountancy profession towards nation building.

The MIA Internal Audit Department has checked this report for accuracy. In addition, the Council has exercised its collective oversight over the report preparation and presentation processes. It is the Council's opinion that this report is presented in accordance with the IFRS Foundation's Integrated Reporting Framework.

STRATEGIC OBJECTIVES

- SO1** Develop and enhance the competency of accountancy professionals to stay relevant to business and market demand
- SO2** Nurture professional values and ethics of members to uphold a strong accountancy profession
- SO3** Regulate and develop the practice of the accountancy profession consistent with global standards and best practices
- SO4** Promote the value proposition of the accountancy profession and continuously uplift global recognition

MATERIAL ISSUES

- M1** Accountants Act 1967
- M2** Business Resilience
- M3** Governance
- M4** Government and Regulation
- M5** Strategic Collaboration and Leadership
- M6** Talent
- M7** Technology
- M8** Sustainability
- M9** Future Relevance of the Profession

CAPITALS

- I** Intellectual
- SR** Social and Relationship
- H** Human
- M** Manufactured
- F** Financial
- N** Natural

WHO WE ARE

MIA is a statutory body established under the Accountants Act 1967, with the mandate to regulate and develop the accountancy profession in Malaysia in the public interest.

In Malaysia, only MIA members are permitted to practise as accountants. MIA accords the Chartered Accountant Malaysia or C.A.(M) designation to a professional in accountancy, business and finance with a recognised accountancy qualification and relevant working experience.

Presently, there are close to 40,000 MIA members who are sought after in the market for their financial expertise and business acumen. MIA members are versatile, agile, resilient and command diverse roles in the four main membership segments of Commerce & Industry, Public Practice, Public Sector and Academia.

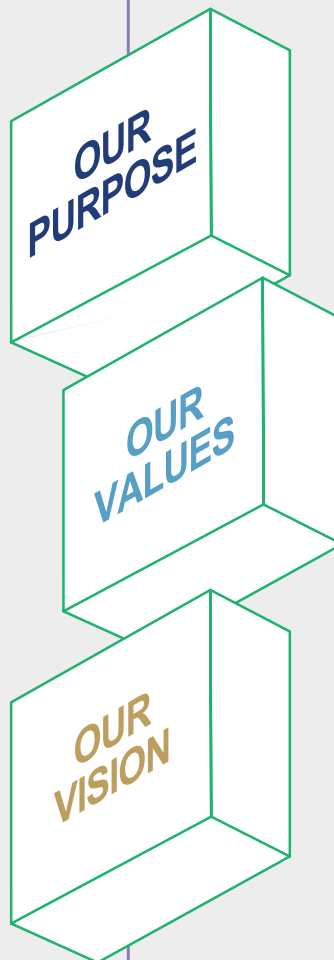
To ensure the continuing relevance and value of members in today's disruptive business landscape, MIA prioritises member development and upskilling through the provision of key services to members, embedded with the profession's core values of accountability, integrity and trust.

Member development is essential to support MIA's approach to Balanced Enforcement, which entails setting a robust

To regulate and develop the accountancy profession to support economic growth and nation building



To be a globally recognised Professional Accountancy Organisation (PAO) in regulating and developing the profession for nation building



WHO WE ARE

foundation for ethical, informed compliance and good behaviour by educating and upskilling members on the relevant laws, rules, standards, ethics and professional practices.

Effective regulation must be steered by updated laws and regulations to suit the current times. Therefore, MIA is engaging vigorously with the Ministry of Finance (MOF) on the process of repealing the existing Accountants Act 1967, in order to enhance our enforcement powers and uphold the principles of good governance in the public interest.

MIA leverages on strategic engagement and collaboration with a remarkably diverse network of stakeholders to strengthen our reputation and recognition as the voice of the profession. Locally, we advocate for the profession's interests through close collaboration with the MOF and other related ministries, Accountant General's Department (JANM), National Audit Department (JAN) as well as regulators in business, corporate affairs and the financial and capital markets, among others. Our international outlook and connections are reflected in our membership of regional and international professional organisations such as the ASEAN Federation of Accountants (AFA) and the International Federation of Accountants (IFAC), and our vigorous engagement with global standard-setting bodies to share MIA's perspectives.

OUR VALUE CREATION IS STEERED BY OUR STRATEGIC OBJECTIVES (SOs)

SO1

Develop and enhance the competency of accountancy professionals to stay relevant to business and market demand

SO2

Nurture professional values and ethics of members to uphold a strong accountancy profession

SO3

Regulate and develop the practice of the accountancy profession consistent with global standards and best practices

SO4

Promote the value proposition of the accountancy profession and continuously uplift global recognition

OUR CAPITALS ENABLE VALUE CREATION

I

INTELLECTUAL

MIA's collective knowledge and expertise; publications, frameworks and blueprints, proprietary programmes, brand and reputation

SR

SOCIAL AND RELATIONSHIP

Our extensive and expanding connections and strategic collaborations with a remarkably diverse network of stakeholders (See pages 22 - 31 on Stakeholder Engagement)

H

HUMAN

The collective competencies, capabilities and experience available to MIA (See pages 18 - 19 on Our Talent)

M

MANUFACTURED

Physical resources and assets that support the provision of MIA's services, such as IT equipment, technologies, buildings and office equipment

F

FINANCIAL

Funding for regulation and development activities is derived mainly from membership subscriptions and income from CPE activities (see page 2 on the Financial Statements)

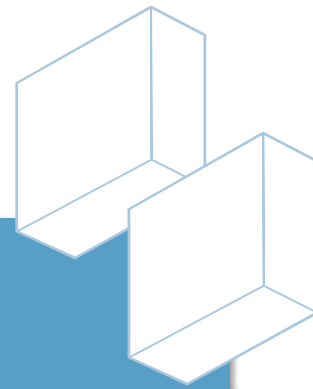
N

NATURAL

Resources consumed in the course of MIA's operations, namely, energy, paper, water and food (See pages 10 - 15 on Sustainability)

MESSAGE FROM THE PRESIDENT

On behalf of the MIA Council, I am pleased to present an overview of the Institute's strategic value creation efforts and advocacy for the year under review.



**DATO' SERI DR
MOHAMAD ZABIDI AHMAD**
President

MIA occupies a unique space in the business landscape, whereby we carry out the dual roles of regulator and developer of the accountancy profession as mandated in the Accountants Act 1967.

Our overarching purpose is to regulate and develop the profession to future proof our members, enhancing their competency and agility to support economic development and social prosperity amidst a challenging market environment.

These are some key highlights of our efforts within the two core focus areas of regulation and development.

Regulation

For FY2023/2024, MIA strengthened its stakeholder engagement and collaboration to facilitate the repeal of the Accountants Act 1967, which is critical to empowering our governance structure and powers. Specifically, we continued to engage vigorously with the Ministry of Finance (MOF) and the Accountant General's Department (JANM) to assist in the repeal of the draft Act.

The repeal of the Act will also enable the diversification and strengthening of accountancy talents to meet market needs, as delineated in the Competency Framework which is linked to the International Education Standards (IES) of the International Federation of Accountants (IFAC). Under the present Act, only one membership level is recognised, which is Chartered Accountant. The new Act will allow for the introduction of two new membership levels including accountants and accounting technicians, based on different proficiency requirements.

For FY2023/2024, MIA proceeded with its implementation plans for the Competency Framework and engaged diverse stakeholders on the new MIA Practical Relevant Experience Programme (MPREP) recommendations.

Development

From MIA's perspective, development of the profession is closely related to the future proofing of members to upskill them for a complex and volatile business landscape that is being shaped by mega factors such as the climate crisis, sustainability matters and digital disruption.

MIA's CPE programmes – available in different form factors such as on-demand, hybrid, physical, customised and e-learning – are essential to enabling the competency development of our members. MIA carefully designs our CPE programmes to integrate our advocacy and thought leadership in accounting, assurance, ethics, standards, digital transformation, and sustainability, among others.

Our advocacy is also strategically designed to future proof the profession and our members for new emerging frontiers. For FY2023/2024, we focused intensively on advocating for our Sustainability Agenda and for digital transformation of the profession. Our key achievements include developing the MIA Sustainability Blueprint for the Accountancy Profession which was launched by the Minister of Finance II YB Senator Datuk Seri Amir Hamzah Azizan at the MIA International Accountants Conference 2024 (see pages 10 - 15 on Sustainability) and successfully organising the inaugural Digital Technology Adoption Awards (DTAA) to recognise and share inspirational success stories in digital adoption by the profession.

MESSAGE FROM THE PRESIDENT

Stakeholder Collaboration

MIA's strategic collaboration approach is fundamental to driving our regulation, development and advocacy activities and strengthens our reputation as the voice of the profession. For FY2023/2024, we strengthened our collaboration with stakeholders, notably the IFAC and the ASEAN Federation of Accountants (AFA).

For FY2023/2024, MIA participated in the IFAC Council meeting, delivered a presentation at the virtual "Thought Leadership Session on Anti-Corruption", and attended IFAC Board meetings as observers. In engaging with AFA, MIA's representatives served as Chair of Working Committee 1 – Adoption and Implementation of International Standards and a member of Working Committee 2 – Thought Leadership, and participated in AFA strategic discussions, council meetings and Conference. MIA was also a party to the AFA mentoring arrangement which is a collaboration among AFA, IFAC, MIA and Lao Chamber of Professional Accountants and Auditors (LCPAA) as part of MIA supporting the development of Professional Accountancy Organisations (PAOs) in ASEAN. MIA also hosted the 138th AFA Council meeting in June 2024 in Kuala Lumpur. In addition, MIA shared our perspectives and insights with global standard setters in the emerging areas of sustainability reporting and assurance, among others.

Upholding ethics

In all that we do, MIA places a strong emphasis on embedding ethics and good governance to protect the public interest.

Our members are bound to comply with the MIA By-Laws (on Professional Ethics, Conduct and Practice) which is aligned with the ethical codes and latest standards issued by the International Standards Board for Accountants (IESBA).

MIA has also implemented its Whistleblower Policy effective 1 January 2024 as a platform for any parties to disclose any improper conduct related to the profession.

In the Islamic finance (IF) space, we collaborated with IFAC and the World Bank Group (World Bank) to showcase Malaysia's leadership in IF as an enabler for sustainable development and achieving the UNSDGs. This collaboration was manifested through roundtables, articles published in the IFAC Knowledge Gateway, the release of the IFAC-World Bank-MIA Roundtable report titled "Unleashing the Potential of Islamic Finance" and the "Innovation in Sustainable Development: Islamic Finance Paving the Way" seminar.

Other notable collaborations include working closely with the Royal Malaysia Police (PDRM) and Malaysia Anti-Corruption Commission (MACC) to drive our proactive enforcement and with MACC and Central Bank of Malaysia (BNM) to support the Anti Money Laundering/Countering Financing of Terrorism (AMLA/CFT) regime. In the CPE space, MIA organised the Public Sector Internal Audit Conference 2024 jointly with the Institute of Internal Auditors Malaysia (IIA Malaysia) which received great support from the National Audit Department (JAN) with Auditor General YBhg Datuk Wan Suraya Wan Mohd Radzi delivering the Keynote Address. MIA was also privileged to host the Accountant General Puan Nor Yati Ahmad and IFAC President Asmâa Resmouki as speakers at the MIA Conference 2024, with Asmâa delivering a special address on sustainability and the emerging frontiers facing the profession. We also hosted an exclusive engagement session featuring Minister of Investment, Trade and Industry (MITI) YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz on the Future Relevance of the Profession (FRP) with young accountancy professionals and students.

As a leading advocate for tax transparency and compliance, MIA embarked on organising a series of CPE events on e-Invoicing to help members understand the National e-Invoicing initiative, supporting the Inland Revenue Board Malaysia (IRBM) in its advocacy and enforcement of e-Invoicing.

Within the digital transformation space, MIA collaborated with technology vendors, experts and partners to organise the MIA Accounting & Financial Technology Showcase (MIA AFT) 2024, a one-stop event that showcased the latest technology solutions and benefits for accounting and finance leaders.

Acknowledgements

MIA is highly reliant on the contributions and collaboration of our diverse stakeholders to enable our efforts. On behalf of the Council, I wish to thank the MOF, Accountant General's Department, National Audit Department, Ministries, authorities, regulators as well as the public sector and private sector organisations with whom we collaborate for supporting our endeavours.

Many thanks are also due to the immediate Past President and Past Council Members, and to my fellow Council members currently in office for their oversight and contributions. Thank you as well to the MIA Boards/Committees/Task Forces/Working Groups who are playing a larger role in overseeing, guiding, and driving the Institute's initiatives. The Council would also like to express its appreciation to the management and talents of MIA for their professionalism and efforts to inculcate a High Performance Culture to support the Institute and the profession. Last but not least, the Council wishes to thank all our members for their continuing support and commitment to MIA and the profession.

By strategically collaborating, we have an invaluable opportunity to embrace emerging challenges and future proof ourselves in order to contribute to sustainable nation building.

MESSAGE AND INSIGHTS FROM THE CEO

MIA's performance for FY2023/2024 was well on track, whereby we exceeded or achieved 97% of our deliverable targets.

MIA Chief Executive Officer (CEO) Dr Wan Ahmad Rudirman Wan Razak shares the team's collective insights on MIA's achievements challenges and opportunities, and the way forward.



**DR WAN AHMAD
RUDIRMAN WAN RAZAK**
Chief Executive Officer

FY2023/2024

1,701

**New Membership
Admissions**

98.7%

**Membership
Retention Rate**

WHAT ARE SOME HIGHLIGHTS OF MIA'S PERFORMANCE FOR THE YEAR?

All of MIA's work and advocacy are underpinned by our strategic collaboration approach. We recorded a higher increase in stakeholder engagements, whereby we successfully organised high-level visits and meetings with relevant Ministries, Government authorities and agencies, and regulators. The ongoing repeal of the Accountants Act 1967 and matters related to the accountancy profession were central topics of discussion during these engagements.

Internationally, we furthered our connections and collaborations. Notably, we engaged with AFA on capacity and competency building, and collaborated with IFAC and the World Bank on a series of initiatives empowering sustainability through Islamic finance.

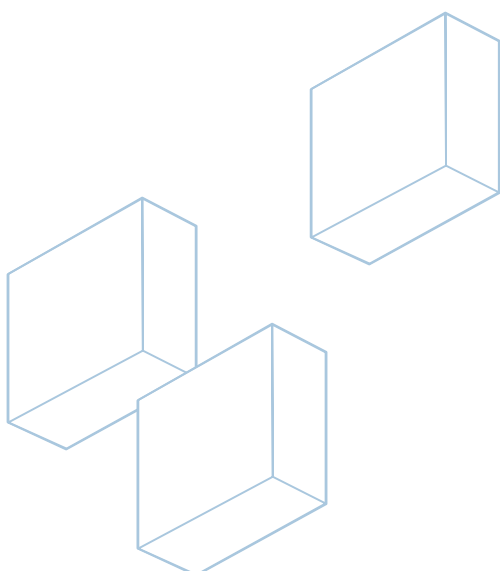
We continued to drive our Sustainability Agenda for the profession, whereby a key highlight was the official launch of the MIA Sustainability Blueprint for the Accountancy Profession.

We also set a new attendance record at the hybrid MIA International Accountants Conference (MIA Conference) 2024, which drew close to 3,800 delegates. The Conference was covered extensively by media and shared widely on social media, supporting recognition of MIA as the accountancy regulator and voice of the profession.

WHAT CHALLENGES ARE MIA AND THE PROFESSION FACING TODAY AND HOW IS MIA EMPOWERING MEMBERSHIP GROWTH?

MIA has identified accountancy talent as a major challenge going forward as a talent shortage can imperil economic growth and social development.

Our membership initiatives are critical to attract talent sustainably. For FY2023/2024 we successfully registered 1,701 new membership admissions and our membership retention rate stood at 98.7%.



MESSAGE AND INSIGHTS FROM THE CEO

Our ongoing strategies to attract potential talents to the profession include engaging students at schools and universities, and holding events such as our MIA Information Day, the Accounting Students Conference, national accountancy quizzes and the National Accounting Student Excellence Award (NASEA) which enables outstanding accounting students to pursue professional qualifications, facilitated through financial support and scholarships in collaboration with professional accountancy bodies.

Meanwhile, we strive to attract new members and retain existing members by working to deliver exceptional value. We provided 1,023 CPE programmes for continuing development, supported access to pathways for professional qualifications that nurture career growth, and worked with partners to provide exclusive benefits and privileges that enhance the value of MIA membership. For holistic development, the MIA Member Assistance Programme (MMAP) continues to support members' well-being through a range of self-help resources available on the MIA website and a 24/7 Wellness Careline. Young professionals meanwhile will benefit from the new MIA Practical Relevant Experience Programme (MPREP), which replaces the existing MIA Chartered Accountant's Relevant Experience (CARE) programme. This structured assessment programme adopts a mentor-mentee approach to monitor and verify three years of relevant work experience, which is essential for applications as accountancy professionals recognised by MIA. The MPREP aligns with the MIA Competency Framework and IFAC IES, and takes into account local regulations and market requirements.

That is on the supply side. On the demand side, we face obsolescence risk, which can arise from misinformation and misperceptions about the profession. A prevailing myth is that accountants will be replaced by Artificial Intelligence (AI), which could deter talents from taking up a career in accountancy.

To debunk this myth, the global profession including MIA has conducted extensive research into the changing roles of accountants. The findings show that accountants are still in demand by businesses and organisations for their financial acumen and business knowledge. The challenge now is to package and convey this information on future relevance to convince talents that the accountancy profession is attractive once again. With a versatile accountancy qualification, accountancy professionals can take advantage of the numerous upskilling and CPE opportunities designed by MIA to reinvent themselves and prepare to navigate these emerging new frontiers in sustainability and the digital economy.

Therefore, MIA will be focusing strongly on enhancing our membership value proposition, stakeholder collaborations, media engagements, and strategic communications and branding to position accountancy as the exciting profession of the future that lets you transcend the mundane to chart an epic career path.

WHAT'S NEXT ON THE HORIZON FOR MIA?

The proposed repeal of the Accountants Act 1967 will bring about significant changes to the landscape for regulating and developing the accountancy profession, including impacts to MIA's governance structure, our enforcement powers and accountancy talents through the Competency Framework. We will continue to engage vigorously with the MOF, the Accountant General's Department and regulators to facilitate progress on the Accountants Act 1967.

We will also boost our focus on ensuring the future relevance of the profession through various digital adoption initiatives and implementation of our Sustainability Agenda. And as mentioned earlier, we will prioritise strategic communications, media engagements and branding to promote accountancy as the profession of choice.

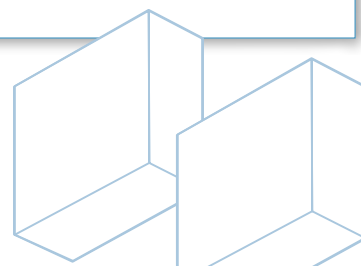
From the institutional perspective, we will continue striving to enhance operational efficiency in order to deliver high-impact regulation and development services. Key to this is inculcating a values-based High Performance Culture adopting digital technologies, integrating sustainability into our operations, and ensuring our talent is well versed on MIA's nation building activities.

WHAT WOULD YOU LIKE TO SAY TO YOUR STAKEHOLDERS?

By placing strategic collaboration at the heart of our value creation model, MIA relies on the tremendous support from our diverse stakeholders to drive our achievements and empower our advocacy.

On behalf of the MIA management team, I would like to thank all our stakeholders for their remarkable support. Thank you to the current MIA President, immediate Past President and past Council Members, and the MIA Council currently in office for their leadership and oversight. I would also like to convey our appreciation to all MIA members, representatives and members of MIA Boards/Committees/Task Forces/Working Groups, partners, collaborators, stakeholders and employees for your contributions and staunch support.

Amidst this complex and challenging landscape, MIA is committed to strengthening our regulation and development activities to serve the profession, public interest and the nation.



INSIGHTS FROM THE EXECUTIVE DIRECTORS

MIA's Executive Directors play a key role in shaping and executing the strategy and operations of the Institute. Sustainability was a major theme for FY 2023/2024, reflecting global business sentiment. Significantly, MIA elevated stakeholder collaboration to enable our regulation and development initiatives in the public interest. Below, the senior management team shares MIA's collective perspectives on key achievements and upcoming prospects.



DATO' MUHAMMAD REDZUAN ABDULLAH

Executive Director, Surveillance & Enforcement

Total years of experience: 41

Industry Experience: 

Key Responsibilities:

Surveillance & Enforcement, Practice Review, Financial Statements Review & CPE, Legal

MIA's approach to regulation centers on Balanced Enforcement and leverages on vigorous collaboration with fellow regulators. As education is the foundation of informed compliance, MIA strengthened education and published articles to inculcate sound knowledge on the MIA By-Laws and professional practices among practitioners and members. To counter the limitations of the current Act, MIA continued to vigorously pursue the repeal of the Act and enhanced collaborations with regulators, especially the Accountant General's Department, PDRM, MACC, BNM and SSM to drive enforcement.

Highlights of FY2023/2024

- Enhanced education for members to improve compliance
- Made progress on the final deliberation of the new draft bill for the repeal of the Act
- MIA recognised as a point of reference for other regulators and organisations
- Significant reduction in the number of complaints by the public at large
- Collaborated effectively with MACC and BNM to manage issues under AMLA/CFT

What's Next

- Strengthen collaboration with stakeholders to expedite the repeal of the Act
- Continuously enhance education to strengthen compliance
- Enhanced collaboration with MACC and BNM
- Prospective commendation of MIA by Financial Action Task Force (FATF) as a model SRO advocating for AMLA/CFT, elevating Malaysia's international reputation



G. SHANMUGAM

Executive Director, Strategy & Development

Total years of experience: 36

Industry Experience: 

Key Responsibilities:

Strategic Planning, Strategic Collaboration, Professional Development, Strategic Communications & Branding

Continuous upskilling of accountancy professionals through innovative CPE programmes, strategic brand management and data-driven performance management is critical to regulating and developing the profession. For FY2023/2024, we heightened our branding and communications efforts, media presence, and high-level stakeholder engagements to strengthen our advocacy. Our timely performance reports support Council decision-making and help to enhance the Institute's strategic planning and performance management for business resilience in achieving MIA's responsibilities which are mandated under the Accountants Act 1967.

Highlights of FY2023/2024




- Successfully organised 1,023 CPE programmes and events with a total attendance of 40,058 participants
- The hybrid MIA Conference 2024 recorded a new benchmark for attendance, with 3,076 physical delegates, 648 virtual delegates, 71 speakers, and 54 sponsors.
- Rebranded MIA AccTech as the MIA AFT Showcase 2024 to connect technology experts with accountancy and finance professionals, attracting 2,094 participants.
- Organised a series of CPE programmes and events on e-Invoicing to upskill members
- Secured and managed 8 high-level engagements with senior Government leaders



What's Next

- Elevate and scale up the MIA AFT Showcase as a premier technology knowledge exchange platform geared specially to accountancy and finance professionals
- Expand customised and on-demand trainings
- Scale up on-demand training by producing proprietary training modules
- Further develop CPE programmes on emerging and future relevant topics
- Boost stakeholder and media communications to drive the narrative of a transformed, exciting and future-fit accountancy profession

INSIGHTS FROM THE EXECUTIVE DIRECTORS

Diversity of Experience

 Audit & Public Practice
 Accounting & Finance
 Legal, Judiciary & Regulatory

 Standards & Compliance
 Government & Public Sector

 GLC/ MNC
 Education & Training



SIMON TAY PIT EU

Executive Director, Professional Practices & Technical

Total years of experience: 29

Industry Experience:    

Key Responsibilities:

Auditing and Assurance, Ethics, Capital Market, Insolvency, Integrated Reporting, Islamic Finance, PAIB, Public Practice, SMPs, Sustainability Reporting

Sustainability was a key priority for the year, whereby our standard-setting activities and issuance of comment letters focused on groundbreaking ethics, reporting and assurance standards in relation to sustainability. We also collaborated with IFAC and the World Bank to advocate for Islamic finance as an enabler for sustainability. Concerning SSM's proposal for changes in audit exemption criteria, MIA proactively engaged with key stakeholders and SSM to advocate for a balanced approach involving comprehensive impact assessment, a phased strategy and detailed roadmap. We reached out to members to advocate and educate on ISQM implementation, revisions to the ethics code, ethical guidelines on technology use, the continued relevance of Integrated Reporting, valuation standards and practices, as well as CFO and finance function transformation.

Highlights of FY2023/2024

- Engagements with key stakeholders and advocacy for a balanced approach with SSM on proposed changes in audit exemption criteria
- Engagements and issuance of Comment Letters on high-impact exposure drafts relating to sustainability assurance, assurance standards on fraud and going concern, and the Proposed International Ethics Standards for Sustainability Assurance (IESSA) and Use of Experts
- Issuance of Comment Letters regarding the Information Consultation on Agenda Priorities by the International Sustainability Standards Board (ISSB) and Consultation Paper No. 1/2024 – Proposed National Sustainability Reporting Framework by the Advisory Committee on Sustainability Reporting (ACSR)
- Virtually 100% participation in eConfirm.my platform by active audit firms
- Collaboration with IFAC and World Bank on Islamic Finance in advancing SDGs

What's Next

- Development of Malaysian Investment Reporting Standard (MIRS) 5010 – relating to Comfort Letters and Due Diligence Working Groups
- Development of Shariah Audit Road Map and Best Practice Guide
- Revamping of Islamic Finance Pupillage Program
- Implementation of ethics and assurance standards pertaining to sustainability



RASMIMI RAMLI

Executive Director, Sustainability, Digital Economy & Reporting

Total years of experience: 23

Industry Experience:   

Key Responsibilities:

Sustainability, Digital Economy, Financial Reporting, Tax and Public Sector Research, Corporate Reporting, Risk Management

MIA prioritised our Sustainability Agenda and digital transformation of the profession for the year under review, successfully completing several key initiatives. MIA also undertook initiatives to strengthen the Malaysian Accountancy Research and Education Foundation's (MAREF) financial sustainability and better support applied accountancy research. Throughout the year under review, we advocated actively on issues relating to sustainability, digital economy, financial reporting in the private and public sector, and taxation, including engaging on the World Bank's B-READY Framework on Taxation.

Highlights of FY2023/2024

- Developed and launched the MIA Sustainability Blueprint for the Accountancy Profession (*see pages 10 - 15 on Sustainability*)
- Organised the Digital Technology Adoption Awards (*see pages 16 - 17 on DTAA*) and MIA Digital Month 2024
- Organised the inaugural MAREF Charity Golf Tournament which raised over RM70,000 in donations and completed the new MAREF website embedding a payment platform for donations
- Undertook 109 engagements with stakeholders, 21 speaking engagements, 16 events and 31 committees/working group meetings as well as churned out 14 comment letters, 18 contents, 93 responses to technical queries and 113 circulars/ email blasts. These activities cover areas of sustainability, digital economy, financial reporting in private and public sector as well as taxation

What's Next

- Develop the roadmap for implementing the MIA Sustainability Blueprint
- Develop and implement the MIA Sustainability Framework and Targets for the Institute
- Implement the two-year operational plan for digital economy
- Continue global advisory role on public sector financial reporting

NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

MIA has launched the Sustainability Blueprint for the Accountancy Profession (Blueprint) as a guide to establishing sustainability aspirations for accountancy professionals.

As partners to business, accountancy professionals must be equipped with the requisite tools and knowledge to propel the Malaysian sustainability movement in sync with major international accords and the sustainability agenda adopted by the global accountancy profession. MIA also strongly advocates for accountancy professionals to lead and contribute to sustainable development and practices which are shaping the direction of nation building in Malaysia.

Recognising the immense potentials and impacts of sustainability, MIA conceptualised its Sustainability Agenda in 2022 whereby a two-pronged approach was adopted for sustainability of the profession and the Institute. This led to the establishment of the Sustainability Blueprint Task Force to spearhead the development of the Blueprint.

The Sustainability Blueprint was officially launched in June 2024 at the MIA Conference 2024 by Minister of Finance II, YB Senator Datuk Seri Amir Hamzah Azizan.

The Blueprint will enable accountancy professionals to be future relevant, adaptable and resilient in navigating the transition to a more sustainable future by outlining overarching aspirations for accountants in advancing sustainability. In realising these aspirations, a set of guiding principles has been identified to facilitate accountancy professionals in navigating their sustainability journey. The guiding principles are set out at three levels of maturity: Foundation, Intermediate and Advanced, each of which offers a path to reach their desired sustainability maturity.



The Blueprint serves as a useful guide to accountancy professionals on their expanding roles as sustainability gains momentum and organisations come under greater scrutiny. Accountancy professionals are urgently needed to lead sustainability adoption and business practices by being competent in capturing, measuring, reporting and assuring ESG data. Assurance services in the sustainability space are also increasingly critical to curb the rising occurrence of greenwashing and protect investor confidence.



YB Senator Datuk Seri Amir Hamzah Azizan

Minister of Finance II officiating at the MIA International Accountants Conference 2024

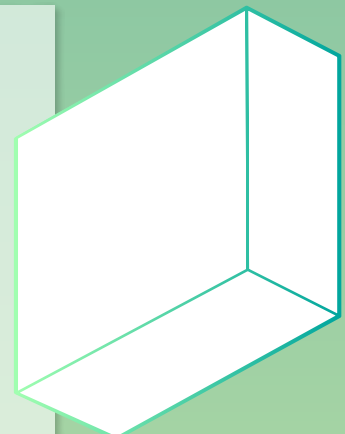


Accountants are very much at the centre of dealing with and addressing sustainability-related matters, not just merely from a sustainability reporting perspective, but also as advisors and decision makers.



Wan Ahmad Ikram Wan Ahmad Lotfi

Chairman, MIA Sustainability Committee
(Effective July 2024)



NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

This diagram depicts the overarching MIA Blueprint, delineating our objectives, aspirations and guiding principles.



NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

GOVERNANCE AND IMPLEMENTATION OF THE BLUEPRINT

Governance of the Blueprint is as follows:

MIA COUNCIL

Provide overall oversight on the implementation of the Blueprint

MIA GOVERNANCE COMMITTEES

Provide assistance to the Council on its overall oversight responsibilities on the Blueprint

SUSTAINABILITY COMMITTEE

Monitor the implementation of the Blueprint and provide advice on sustainability matters affecting the profession

MIA COMMITTEES

Develop sustainability roadmap or plans and implement sustainability initiatives

MIA has the following roles in the implementation of the Blueprint:

**Facilitating
Blueprint
Implementation**

**Advocating
Sustainability
within the
Profession**

**Professional
Upskilling
Efforts**

NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

KEY ENABLERS AND SUCCESS FACTORS

Addressing the challenges of sustainability is a collective endeavour that involves multiple players in the industry, including accountants. We must collaborate to achieve the following key enablers for long-term success in integrating sustainability into the profession.



Capacity Building

- Integration of sustainability within accountancy curricula
- Upskilling existing accountants

- Cross-disciplinary collaborations
- Collaboration between industries
- Inter-department collaboration within organisations
- Supporting Just Transition for local SMEs



Collaboration



Culture

- Tone from the top
- Rules and regulations
- Processes and controls

- Improved data collection, analysis and reporting processes
- Enhanced IT infrastructures



Data and Technology

By working together, we can achieve the aspirations outlined in this Blueprint to support the global sustainability agenda and advance our nation building purpose.

NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

MIA SURVEY ON SUSTAINABILITY

MIA conducted a survey on '*Understanding Sustainability in the Accountancy Profession*' to gain input for the development of the Sustainability Blueprint. The survey was held from 16 November to 3 December 2023 and involved 1,034 accountants who shared their insights regarding the adoption of sustainability across the profession.



79% of respondents are from non-listed organisations, with 45% of those respondents from organisations with less than 50 employees

87% of respondents believe that sustainability is important or very important to the accountancy profession

The majority expected significant sustainability-related activities in the next **1 - 3 years**

14% of respondents are highly involved in sustainability-related activities

Top 3 success factors in navigating sustainability within organisations

Upskilling

Tailored education and trainings

68%

Culture

Organisational culture and behaviour

64%

Collaboration

Collaborations across industry and profession

59%

69% of respondents reported a lack of knowledge and competency on sustainability matters

62% of respondents reported a lack of clarity and strategic direction from the top

59% of respondents reported a lack of guidance and support within organisations

NAVIGATING THE NEW FRONTIER OF SUSTAINABILITY

OPTIMISING OUR ENVIRONMENTAL IMPACTS

MIA's two-pronged Sustainability Agenda advocates sustainability for the profession and aims to integrate sustainability into the Institute's operations to achieve a values-based High Performance Culture and enhance efficiency.

The Institute continuously strives to implement and improve energy saving measures, increasingly offers CPE programmes virtually or on a hybrid basis and has normalised remote working arrangements and virtual meetings.

A leading example of the Institute's environmentally friendly CPE is the flagship MIA Conference. For the year under review, MIA collaborated with the Kuala Lumpur Convention Centre to implement environmentally responsible measures at the MIA Conference 2024. The Conference no longer provides

printed materials or plastic water bottles, provides virtual speaking opportunities for overseas speakers instead of flying them in physically and commits to planting trees on behalf of Conference speakers in lieu of tokens or mementoes.

The Conference's impacts were measured in terms of energy consumption and energy intensity, CO₂ emissions and carbon intensity, waste management and recycling and waste intensity. The data was furnished and verified by Kuala Lumpur Convention Centre. The calculations below were based on 5,724 delegates (*the cumulative number of delegates who were present for lunch over the 2 days of the Conference*) and 22 hours (*the Conference hours of operation over 2 days from 7.00 a.m. to 6.00 p.m.*). The data and measurements from the 2-day Conference will be used as the baseline year for future MIA Conferences held at the Kuala Lumpur Convention Centre.

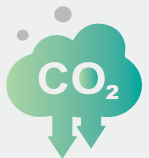
ENERGY CONSUMPTION



41.91 GJ

Total Energy Consumed
(in gigajoules, GJ)

CO₂ EMISSIONS



2,851 CO₂eq

Total Scope 2 GHG emissions

The GHG emissions are measured for Scope 2 GHG emissions, which is for electricity and chilled water (for air-conditioning) consumption, and measured in carbon dioxide equivalent.

There were zero CO₂ emissions for electricity, following the acquisition of the Green Energy Tariff (GET) from Tenaga Nasional Berhad Malaysia for the supply of Renewable Energy in the Kuala Lumpur Convention Centre.

WASTE MANAGEMENT AND RECYCLING



Recycling achievements
of MIA Conference 2024

71%

 of waste is diverted from landfills, made up of

349 kg
total collected
recyclables

180 kg
food waste
composted

1,526 kg
food waste
converted to
fish feed

The event organiser and the Kuala Lumpur Convention Centre demonstrated a commitment to waste reduction and diversion through the Centre's recycling initiative, food waste composting and fish feed programmes.

ENERGY INTENSITY



The energy consumption performance is measured with the measurement of energy intensity which is the amount of energy consumed divided by 3 sets of variables:

- 1) number of days
- 2) number of hours of operation
- 3) number of visitors

Intensity of the total energy consumed

20.96
GJ per day

1.91
GJ per hour

0.01
GJ per visitor

CARBON INTENSITY



The carbon emission performance is measured by carbon intensity which is the amount of carbon emissions divided by 3 sets of variables:

- 1) number of days
- 2) number of hours of operation
- 3) number of visitors

Intensity of total Carbon Emissions

1,425.60
CO₂eq per day

129.60
CO₂eq per hour

0.50
CO₂eq per visitor

WASTE INTENSITY



The waste management performance is measured by waste intensity which is the total amount of waste diverted from landfills divided by 3 sets of variables:

- 1) number of days
- 2) number of hours of operation
- 3) number of visitors

The impact of the collaborative efforts on waste performance

0.3530
kg per day

0.0321
kg per hour

0.0001
kg per visitor

Amount of carbon conserved from each green measure

Recycling
1.01
kg CO₂eq

Composting
0.52
kg CO₂eq

Fish Feed
4.41
kg CO₂eq

CASE STUDY: INSPIRING DIGITAL ADOPTION EXCELLENCE IN THE ACCOUNTANCY PROFESSION

First launched in 2023, the Digital Technology Adoption Awards (DTAA) seeks to accelerate MIA's advocacy for the digital transformation of the profession.

Bringing together diverse stakeholders and steered by the MIA Digital Technology Blueprint issued in 2018, the DTAA recognises outstanding achievements of technology application by the accountancy profession in commerce and industry, public practice, and the public sector.

By sharing success stories of digital adoption via the DTAA platform, MIA hopes that these remarkable examples will encourage others in the profession to follow suit and undertake digital transformation.

OBJECTIVES OF THE DTAA



“Congratulations to the Malaysian Institute of Accountants (MIA) and its strategic collaborators and partners for conceptualising and organising the DTAA, which is a pioneering initiative in recognising and celebrating digital adoptions and achievements by the accountancy profession. MIA has notched another milestone in digital advocacy and the digital transformation of the accountancy profession with the launch of the inaugural DTAA.”

YB Puan Lim Hui Ying,
Deputy Minister of Finance at the
DTAA Presentation Ceremony

DTAA TIMELINE



CASE STUDY: INSPIRING DIGITAL ADOPTION EXCELLENCE IN THE ACCOUNTANCY PROFESSION

DEVELOPING THE DTAA

Although the DTAA was announced in March 2023, the exhaustive work to bring DTAA into fruition had started much earlier - with the formulation of the DTAA concept paper, framework and the establishment of the DTAA Task Force, which oversees and operationalises the DTAA.

The DTAA Task Force, under the purview of the MIA Digital Technology Implementation Committee (DTIC), was tasked with leading and developing the DTAA framework, awards criteria, submission and adjudication process, categories available as well as scrutinising all other matters related to the DTAA.

The DTAA criteria, designed with meticulous consideration, delve into various facets of digital technology integration within organisations. From assessing revenue and costs to evaluating experience and impact, and other value creations, these criteria provide a comprehensive framework for gauging the impact of digital transformation.

The adjudication process was conducted from October 2023 to February 2024 by the Adjudication Committee comprising industry experts and tech professionals to select the award winners. The technology implementations recognised under the DTAA centred around the roles of the accountancy profession according to the business segment in which they operate.

At the prestigious DTAA presentation ceremony held at MITEC, 14 winners across various categories were recognised and given accolades for their remarkable digital technology adoption.

WHAT'S NEXT

MIA is looking forward to organising the next DTAA and we are endeavouring for higher participation in the future.

Currently, the DTAA occupies a unique space as the only awards scheme tailored specifically to recognising the digital transformation achievements of the profession, enabling MIA to set a benchmark and gain recognition for its innovation. Ultimately, our goal is to position the DTAA as a leading platform to tell the stories of the profession's digital adoption excellence that will inspire best practices and future proof the profession.

DTAA WINNERS

PUBLIC PRACTICE

LESS THAN 10 EMPLOYEES

Recognition Award

- Shukri Yusof & Co. (Practice management process)

Top Excellence Award

- NC Accounting Services Sdn Bhd (Accounting process)

10 TO 49 EMPLOYEES

Excellence Award

- CWC & Eng PLT (Practice management process)
- Chia, Ka & Partners PLT (Practice management process)

Top Excellence Award

- Advisirs Plus Sdn Bhd (Practice management process)
- CCL & Partners PLT (Audit process)

50 TO 99 EMPLOYEES

Top Excellence Award

- YYC GST Consultants Sdn Bhd (Tax process)

MORE THAN 300 EMPLOYEES

Top Excellence Award

- PricewaterhouseCoopers Taxation Services Sdn Bhd (Tax process)
- Deloitte PLT (Audit process)
- Ernst & Young PLT (Audit process)
- PricewaterhouseCoopers Risk Services Sdn Bhd (Risk management process)

COMMERCE & INDUSTRY

SMES IN SERVICES AND OTHER SECTORS

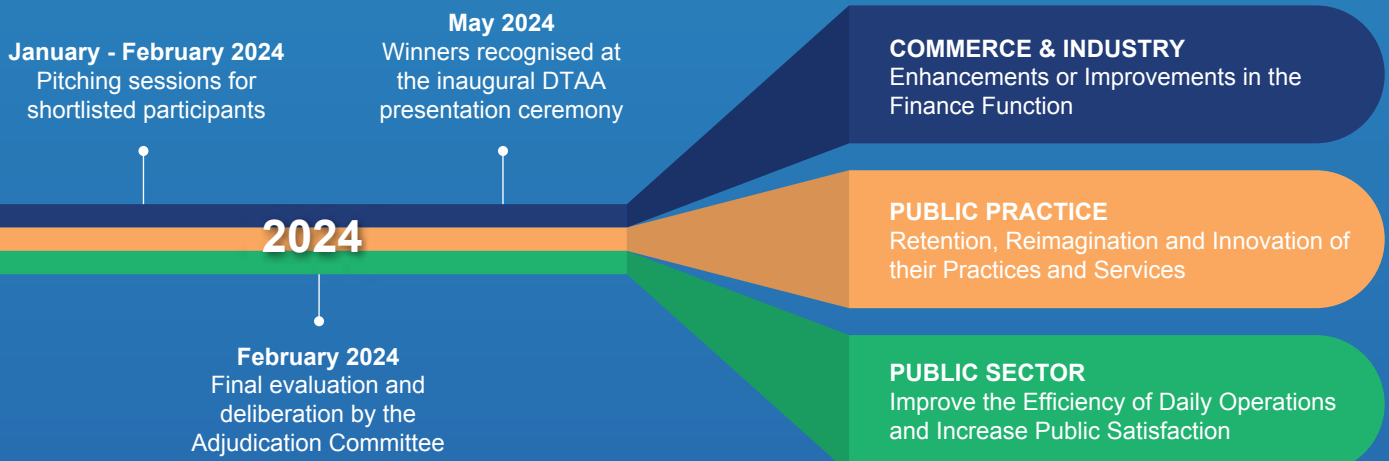
Top Excellence Award

- TLC Houseware Sdn Bhd (Accounts receivable process)

NON-LISTED ENTITIES

Top Excellence Award

- Hershey Malaysia Sdn Bhd (Inventory management process)
- Institut Jantung Negara Sdn Bhd (Accounts payable process)



OUR TALENT

MIA prioritises the IMPACTS values-based High Performance Culture programme to empower our regulation and development purpose.

As the authority and point of reference for the accountancy sector in Malaysia, it is critical for MIA to enhance institutional talent to effectively regulate and develop the profession.

To address talent risks, MIA puts a priority on embedding the IMPACTS values-based High Performance Culture programme and fostering a conducive work environment and policies that incentivise staff retention, well-being and satisfaction. Our talent initiatives are also designed to help address our material matters, specifically the Institute's Business Resilience, Talent, Technology, and Sustainability concerns.

To develop a High Performance Culture, we carried out the following key initiatives throughout the year:

- Conducted an Institute-wide team building training programme that focused on re-emphasising and cascading our IMPACTS – Integrity, Mutual Trust and Respect, Professionalism, Accountability, Commitment, Teamwork and Sustainability – values throughout everything that we do. This High Performance Culture programme aimed to ensure that our talents understand MIA's regulation and development functions and internalise MIA's core values, as misalignment can impede staff professionalism and productivity.
- Emphasised clear internal communications and engaged with our talents to ensure that everybody understands and collaborates smoothly to manifest our purpose of regulation and development of the accountancy profession. This includes producing and circulating a half-yearly staff newsletter and organising monthly meetings between staff and management to explain MIA's ongoing work and advocacy.

Elsewhere, we worked to enhance our talent value proposition and staff satisfaction through:

- Benchmarking to improve our market competitiveness as employers, enhance staff retention and attract talents to fill vacant positions **M6**
- Organisational restructuring - including establishing the new corporate services and support functions division to provide more efficient support to other divisions and enhance operational efficiency **M2**
- Normalisation of hybrid working arrangements **M8**
- Ongoing technology adoption, including a partial migration to cloud technologies **M7**

MIA has also identified succession planning as a key risk to the Institute's leadership and business continuity. As such, three High Performance Culture workshops were organised for middle management executives to support the organic growth and development of MIA's future leaders.

Overall, the diligence and loyalty of our talents have supported MIA's resilience and agility in achieving a favourable performance for the year under review.

Going forward, MIA will continue to focus on evolving our values-based High Performance Culture aligned with our IMPACTS framework. We also plan to organise four development programmes in the upcoming year to prepare potential successors for critical positions in the future. Mirroring the growing prominence of sustainability, MIA will proceed with the development of the Sustainability Framework and Targets for the Institute which will delineate the roles and responsibilities of our internal talent as advocates for sustainability.

**OUR
TALENT**

167

number of employees as of
30 June 2024

Employees' Term
of Service



Professional Diversity based
on education background



Accountants	39
Lawyers	11
Others	117

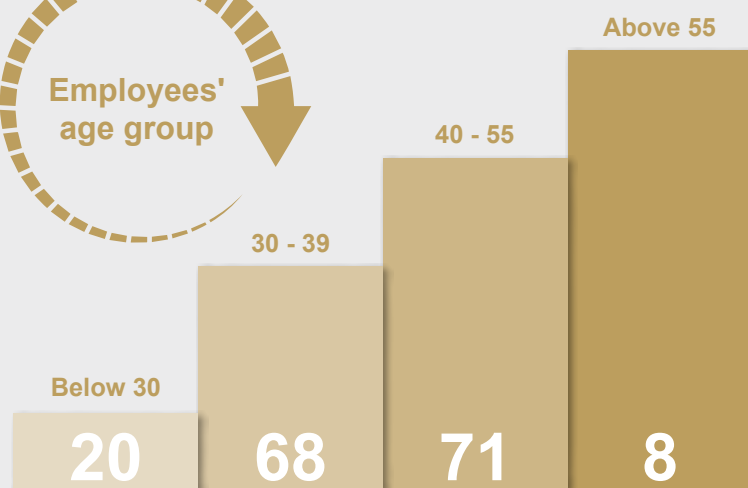
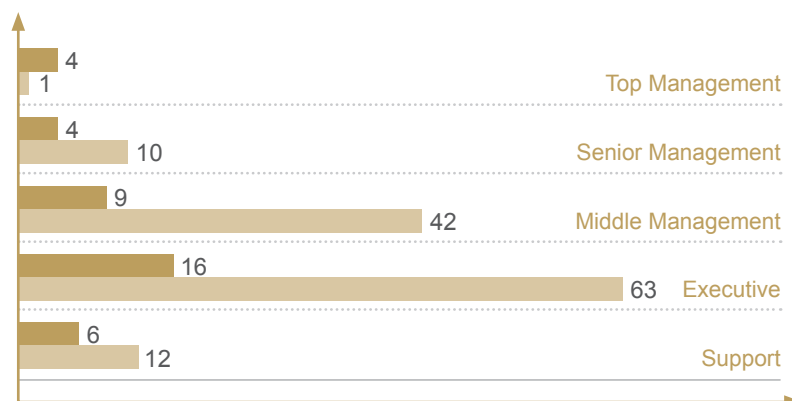
Gender Diversity



Female **128** Male **39**

Employee Category

Male Female



Number of Training Hours



1,816

Number of Internal
Stakeholder
Engagements
with Staff

14

1

Institute-wide
IMPACTS
Training and
Teambuilding
Programme

3

High Performance
Culture Programmes

2

Staff Newsletters
(Half Yearly)

OUR VALUE CREATION MODEL

Depicts how MIA deploys its capitals as steered by its Strategic Objectives to achieve an agile, resilient and future-fit profession that protects the public interest and enables sustainable nation building.

OUR INPUTS

CAPITALS



INTELLECTUAL

- CPE Programmes
- e-Accountants Today (e-AT)
- Technical Standards and Guidance
- Circulars, Guidelines and Comment Letters
- Competency Frameworks
- Practice Review Programme
- Digital Technology Resources
- Sustainability Resources
- SMP Resources
- Reports and Publications
- Operational Manual and Processes



SOCIAL AND RELATIONSHIP

- Strategic Collaborations and Engagement with Members
- Ministries, Accountant General's Department, National Audit Department
- Regulators
- Global Accountancy Organisations, Professional Accountancy Organisations
- Business and Sustainability Associations
- Schools and Institutions of Higher Learning
- Media



HUMAN

- The Council
- Management and Staff
- Boards, Committees, Task Forces and Working Groups
- Subject Matter Experts and Speakers



MANUFACTURED

- IT Infrastructure and Equipment
- Office premises owned by MIA



FINANCIAL

- Income from CPE
- Membership income
- Event partnerships
- Partnership initiatives
- Retained earnings
- Education income



NATURAL

- Energy, water and paper

STRATEGIC OBJECTIVES



Develop and enhance the competency of accountancy professionals to stay relevant to business and market demand



Nurture professional values and ethics of members to uphold a strong accountancy profession



Regulate and develop the practice of the accountancy profession consistent with global standards and best practices



Promote the value proposition of the accountancy profession and continuously uplift global recognition

KEY STRATEGIC FOCUS AREAS

- ▶ New members admission and recruitment
- ▶ Institute's governance structure and Accountants Act 1967
- ▶ MIA Competency Framework
- ▶ Continuing Professional Education
- ▶ Digital transformation
- ▶ Upskilling of audit practitioners
- ▶ Enhancing enforcement
- ▶ Advocacy and thought leadership
- ▶ Enhancing MIA branding
- ▶ Sustainability for MIA and the profession
- ▶ Talent management and development
- ▶ Digital transformation for operational excellence
- ▶ Financial sustainability

Key Deliverables

CPE events

People trained

MIA Conference Delegates

MIA Conference Sponsors & Partners

Complimentary CPE events

Support & Technical Guidance

- Written/ Media Contents
- Queries answered within 10 working days

Ethics Advocacy

Stakeholder Engagements (high-level meetings with policy and decision makers)

Awareness Programmes on Surveillance & Enforcement

MIA Competency Framework

Members

Adoption of International Standards

Disposal of cases

Monitoring Compliance

Notices of Complaints

Member Engagements

Global and Regional Collaboration

Comment Letters

MIA Membership Benefits and Privileges

Digital Transformation

Sustainability

Media Mentions















Income

OUR VALUE CREATION MODEL















Year 2024	Year 2023	Year 2022	VALUE CREATED
1,023	938	895	Competency building towards a future-fit profession
40,058	35,401	31,007	
3,724	3,478	2,630	Develops competency and supports compliance
54	52	30	
45	35	33	Inculcates professionalism and ethical conduct
46	44	44	
96%	96%	93%	Enables MIA's regulation, development and advocacy activities
1 ESB report, 2 webinars, 2 quizzes, 2 updates, 1 article, 1 media release 2 speaking engagements for universities	2 ESB reports, 2 webinars, 2 quizzes, 3 updates, 2 articles, 1 publication, 2 speaking engagements for universities	2 webinars, 2 quizzes, 1 video, 3 updates, 1 article	
8	8	8	Creates awareness of MIA's regulation and enforcement activities
23	13	14	
Phase 3 completed	Phase 3 in progress	Phase 2 in progress	Diversifying talent for different market needs
2.75% members' growth (39,517 members)	2.55% members' growth (38,460 members)	0.16% members' growth (37,503 members)	
4 standards	6 standards	7 standards	Builds capacity of the profession
78	74	75	
FSRC 28 cases reviewed PRD 33 reports reviewed	FSRC 32 cases reviewed PRD 31 reports reviewed	FSRC 35 cases reviewed PRD 30 reports reviewed	Convergence with global standards
NOC completed within 5 working days 61 complaints referred for Investigation	NOC completed within 4-5 working days 83 complaints referred for Investigation	- 75 complaints referred for Investigation	
42 sessions 3 Town Halls	52 sessions 3 Town Halls	49 sessions 3 Town Halls	Strengthens regulation
Participated in the IFAC & AFA Council Meetings Hosted 138th AFA Council Meeting Technical Advisory support Chair of AFA's Working Committees	Participated in the IFAC & AFA Council Meetings and WCOA 2022 Technical Advisory support Chair of AFA's Working Committees	Participated in the IFAC & AFA Council Meetings Technical Advisory support	
34	28	35	Strengthens compliance and governance
138 benefits & privileges	107 benefits & privileges	86 benefits & privileges	
MIA Digital Month 2024 DTAA Presentation Ceremony MIA AFT Showcase 2024	Implementation of Digital Economy Operational Plan MIA Digital Month 2023 Launch of DTAA	Created Digital Economy page on MIA website	Strengthens compliance and protects the public interest
5 articles published 50 ESG/Sustainability events conducted Establishment of Sustainability Committee Launch of MIA Sustainability Blueprint	6 articles published 19 ESG events conducted Established Sustainability Department and Blueprint Taskforce	6 articles published 20 ESG programmes	
181	168	143	Upskill members for future relevance
RM49.43 million	RM46.01 million	RM36.43 million	
			Voice of the Profession
			Shares MIA's perspective and enhances recognition
			Enhances profession's value proposition
			Supports future relevance of the profession
			Prepares accountancy professionals for ESG adoption
			Strengthens media presence, brand recognition and reputation
			Sustains MIA's regulation and development activities

STAKEHOLDER ENGAGEMENT

MIA has developed one of the largest networks of stakeholders, and we place strategic collaboration at the heart of our value creation process. We conscientiously forge close engagements and partnerships with our diverse stakeholder groups to augment the social and relationship, intellectual and human capitals that empower our work. Importantly, our extensive stakeholder engagement efforts with our 14 distinct stakeholder groups provide fresh direction and inputs for our strategies and operations, most recently in the sustainability space. Below, we assess MIA's diverse stakeholder engagements and collaborations as well their impacts and value created.

GOVERNMENT		
Their Interests <ul style="list-style-type: none"> • Strong regulation • Robust accountancy profession 	How We Engage <ul style="list-style-type: none"> • Collaborate with MOF, JANM, JAN, other key Ministries and Government agencies • Advocate with MOF for the repeal of the Accountants Act 1967 • MIA Statutory Committees to discharge their functions and inform Government of disciplinary outcomes • Participate in Government working group panels, Ministerial meetings and roundtable discussions • Make submissions to authorities Implications <ul style="list-style-type: none"> • Repeal of the Accountants Act 1967 will strengthen MIA regulation and development powers • Accountancy prioritised as essential services sector, critical occupation, and key regional export service • The profession's viewpoints are incorporated into national development plans 	
Impacts		
Material Matters:   	Strategic Objectives:    	UNSDG:  
Their Interests <ul style="list-style-type: none"> • Economic and social well-being 	How We Engage <ul style="list-style-type: none"> • Support the Government's sustainability agenda and digital economy objectives • Broaden and deepen the accountancy talent pool while producing market-ready accountancy professionals • Advocate for businesses to pay the right tax to meet fiscal revenue generation targets • Advocate for effective public sector financial management to champion accountability, transparency and sound fiscal management Implications <ul style="list-style-type: none"> • Supports business continuity and economic resilience • Promotes public trust 	
Impacts		
Material Matters:  	Strategic Objectives: 	UNSDG:  







STAKEHOLDER ENGAGEMENT







REGULATORS		
Their Interests <ul style="list-style-type: none"> Strong market regulation Feedback on standards and regulations 	How We Engage <ul style="list-style-type: none"> MIA Membership registration and licensing Eradicate unauthorised public practice service providers Collaborate on proactive enforcement, including referral of cases on MIA members Updates on MIA's disciplinary outcomes Advocacy for sustainability and digital transformation of the profession Continuing engagement with BNM and MACC to educate accountants on compliance as reporting institutions under AMLA/CFT in combating financial crime Consultative engagements and submissions to ministries, regulators and standard-setters Participate in working groups and committees hosted by regulators and standard-setters Implications <ul style="list-style-type: none"> Enhances investor and market confidence, public trust and global reputation The profession's viewpoints are reflected in regulations and standards 	
Impacts		
Material Matters:  	Strategic Objectives:  	UNSDG:  
Their Interests <ul style="list-style-type: none"> Improved compliance and audit quality 	How We Engage <ul style="list-style-type: none"> Joint programmes and outreach events Publish articles related to regulation, enforcement and ethics, and publish Practice Review (PR) and Financial Statements Review (FSR) annual reports Improved Practice Review (PR) to effectively enhance audit quality Implications <ul style="list-style-type: none"> Improves quality of audit and accounting services Upholds ethical conduct of members for the public interest 	
Impacts		
Material Matters:   	Strategic Objectives:  	UNSDG:  
Their Interests <ul style="list-style-type: none"> Excellence in financial and corporate reporting 	How We Engage <ul style="list-style-type: none"> Collaborate on NACRA awards (with Bursa Malaysia) Collaborate with Bursa Malaysia on adoption of sustainability reporting Implications <ul style="list-style-type: none"> Strengthens quality of disclosure in line with global standards and frameworks 	
Impacts		
Material Matters:   	Strategic Objectives: 	UNSDG:  

STAKEHOLDER ENGAGEMENT






MEMBERS		
Their Interests <ul style="list-style-type: none"> Ease of statutory approvals Ease of compliance Updates on investigation decisions 	How We Engage <ul style="list-style-type: none"> Membership registration, facilitate and support member-related applications Education and informed enforcement of the Accountants Act 1967 Crackdown on unauthorised public practice service providers Provide avenue for complaints on non-compliance of members with the Accountants Act 1967 and MIA By-Laws Investigation decisions published in e-AT Regular ethics education, including updates on the MIA By-Laws Implications <ul style="list-style-type: none"> Facilitates membership processes Strengthens investigation and disciplinary processes Improves member compliance, good governance, and public perception of the accountancy profession 	
Impacts		
Material Matters:   	Strategic Objectives:  	UNSDG:  
Their Interests <ul style="list-style-type: none"> Business resilience Personal and professional development Well-being support 	How We Engage <ul style="list-style-type: none"> Integrate sustainability and digital adoption into CPE for future relevance Launch of MIA Sustainability Blueprint Elevated MIA digital technology resources Organised MIAAFT 2024 and DTAA Accelerated outreach activities and technical resources supporting the sustainability agenda, audit and assurance standards, and digital adoption Mental well-being services Implications <ul style="list-style-type: none"> Equip members for the integration of business and ESG Encourage digital transformation Supports members' resilience and well-being 	
Impacts		
Material Matters: 	Strategic Objectives:   	UNSDG:  
Their Interests <ul style="list-style-type: none"> Enhanced membership services and privileges 	How We Engage <ul style="list-style-type: none"> MIA Membership Information System MIA Digital Membership Privilege Card and Lifestyle Benefits Implications <ul style="list-style-type: none"> Strengthens value proposition of MIA membership and the accountancy profession Attracts and retains accountancy talent Digital services increase member satisfaction 	
Impacts		
Material Matters:  	Strategic Objectives: 	UNSDG:  





STAKEHOLDER ENGAGEMENT

MEMBERS		
Their Interests <ul style="list-style-type: none"> Career/Talent Development and Prospects 	How We Engage <ul style="list-style-type: none"> Implementation activities of MIA Competency Framework Member engagement activities and townhall sessions Technical support and updates Special discounts on selected professional development courses Timely e-mail blasts on latest developments/issues affecting the profession Regularly update corporate website with member-relevant information Showcase future-relevant content via e-AT digital magazine Implications <ul style="list-style-type: none"> Address members' risks of obsolescence Upskill members to be future fit 	
Impacts		
Material Matters: 	Strategic Objectives:   	UNSDG:  

COMPANIES		
Their Interests <ul style="list-style-type: none"> Professional development Business productivity and continuity 	How We Engage <ul style="list-style-type: none"> Availability of customised in-house training programmes CFO Circle events Education, networking and knowledge sharing sessions Advocacy for sustainability integration and reporting, digital adoption by the profession and finance functions, Islamic finance, insolvency and business valuation, tax compliance, and board oversight and performance Implications <ul style="list-style-type: none"> Derive capacity building benefits from MIA's customised in-house training programmes Upskill professional accountants in business Companies adopt digital solutions and integrate the sustainability agenda into strategy and operations Strengthen business performance for economic resilience 	
Impacts		
Material Matters: 	Strategic Objectives:  	UNSDG:   

STAKEHOLDER ENGAGEMENT

PROFESSIONAL ACCOUNTANCY ORGANISATIONS (PAOs)		
Their Interests <ul style="list-style-type: none"> Capacity and competency building Strong and well-regulated local accountancy services market 	How We Engage <ul style="list-style-type: none"> Collaboration on professional development programmes/events, Memorandum of Understanding (MoU), co-branded programmes, special pathways Joint memoranda on proposals to authorities National Annual Corporate Report Awards (NACRA) with the Malaysian Institute of Certified Public Accountants (MICPA) Support PAO events, including participation as expert speakers and delivery of keynote addresses Complimentary capacity building initiatives for academicians Feedback on PAO consultation papers Win-win partnerships Publication of DC decisions affecting PAO members Implications <ul style="list-style-type: none"> Develops the Malaysian accountancy profession and accountancy services market Strengthens MIA's position as regulator and developer of the accountancy profession in Malaysia Malaysia's perspectives incorporated into consultation documents 	
Impacts		
Material Matters: 	Strategic Objectives: 	UNSDG:   

PROFESSIONAL SERVICES FIRMS		
Their Interests <ul style="list-style-type: none"> Support for registration and licensing processes Guidance and support for practice management Ease of compliance Business resilience 	How We Engage <ul style="list-style-type: none"> Facilitate firm-related applications, and support the application/renewal of auditor and liquidator licenses Facilitate the establishment, practice management and continuing operations of professional services firms Channel necessary information to and from MOF, other ministries and regulators Provide support and answer queries Conduct Public Practice Programme and Practice Review Act as intermediary/liaison between firms, Government, regulators, financial institutions and other relevant parties Strengthen advocacy and resources for future relevance of professional firms Implications <ul style="list-style-type: none"> Supports regulatory compliance and good governance Improves quality of public practice services in the public interest Quality of member firms improves 	
Impacts		
Material Matters:  	Strategic Objectives: 	UNSDG: 

STAKEHOLDER ENGAGEMENT

ACADEMICIANS		
Their Interests <ul style="list-style-type: none"> Competency Development 	How We Engage <ul style="list-style-type: none"> Complimentary capacity-building programmes with other PAOs Complimentary workshops Updates on latest developments related to the profession Develop video recordings for Train the Trainer sessions, which are shared on MIA's YouTube channel Implications <ul style="list-style-type: none"> Future proof academicians Academicians update students on the profession's developments 	
Impacts		
Material Matters:  	Strategic Objectives:  	UNSDG:  
Their Interests <ul style="list-style-type: none"> Represent their interests 	How We Engage <ul style="list-style-type: none"> Engage Government on matters relating to accountancy education via representation in MOHE core committees Regular engagement with Universities and Institutions of Higher Learning Implications <ul style="list-style-type: none"> Support transformation of accountancy education ecosystem Encourage take-up of professional qualifications to enhance quality of the accountancy profession 	
Impacts		
Material Matters:  	Strategic Objectives:  	UNSDG:  
Their Interests <ul style="list-style-type: none"> Research support 	How We Engage <ul style="list-style-type: none"> Collaborate with MAREF on accountancy research and grant schemes Implications <ul style="list-style-type: none"> Facilitates applied research and linkages between academia and industry for a productive economy Strengthens localised accountancy knowledge base 	
Impacts		
Material Matters:  	Strategic Objectives:  	UNSDG:  

STAKEHOLDER ENGAGEMENT

PUBLIC		
Their Interests <ul style="list-style-type: none"> Protection of the public interest 	How We Engage <ul style="list-style-type: none"> Strengthen regulation and enforcement Uphold ethical and professional conduct of members Educate public on scope and roles of accountants Warn public against unauthorised accountancy service providers Inform public that grievances can be lodged with Registrar's Office Decisions on cases are gazetted and published Decisions on investigations communicated to complainants CPE open to non-members Information available on website, e-AT and through media reports Introduced whistleblowing policy Implications <ul style="list-style-type: none"> More information on profession available in public sphere Public steers clear of unauthorised public practice service providers Better understanding of accountancy's contributions and MIA as voice of the profession Profession is trusted and relevant 	
Impacts		
Material Matters:  	Strategic Objectives:  	UNSDG: 

GLOBAL ASSOCIATIONS AND STANDARD-SETTERS (IFAC, ISSB, IAASB, IPSASB, IESBA, IAESB, AFA, World Bank)		
Their Interests <ul style="list-style-type: none"> Collaboration on the global profession's development agenda 	How We Engage <ul style="list-style-type: none"> Member of IFAC and AFA Committees Contribute expert viewpoints and articles to IFAC Knowledge Gateway and AFA Connect, including reciprocal publishing of IFAC content on e-AT Collaborated with IFAC and World Bank on the Islamic Finance SDGs roundtable and report Submissions of comments to global standard-setters Support global advocacy initiatives, prioritising sustainability Global accountancy leaders speak at MIA conferences and events, with reciprocal speaking engagements by MIA leaders at global and regional events Adoption of international standards Technical Advisor of the IPSASB Hosted the AFA 138th Council Meeting Implications <ul style="list-style-type: none"> MIA recognised as the voice of the profession MIA acknowledged for innovation in the profession's focus areas of sustainability, digital transformation and Islamic finance 	
Impacts		
Material Matters:  	Strategic Objectives:   	UNSDG: 

STAKEHOLDER ENGAGEMENT







GLOBAL ASSOCIATIONS AND STANDARD-SETTERS (IFAC, ISSB, IAASB, IPSASB, IESBA, IAESB, AFA, World Bank)		
Their Interests <ul style="list-style-type: none"> Support continuing improvement and implementation of international frameworks and standards 	How We Engage <ul style="list-style-type: none"> Comment letters and feedback Visits from the Thailand Federation of Accounting Profession to learn about MIA's CPE policies and the Accounting and Auditing Regulator (ACAR) of Cambodia to learn about FSR practices in Malaysia Active party to the AFA mentoring arrangement by sharing experience in development of PAOs Implications <ul style="list-style-type: none"> MIA viewpoints considered in relation to international frameworks and standards MIA recognised as a regional model for best practices, professionalism and adoption of global standards and frameworks 	
Impacts		
Material Matters:  	Strategic Objectives:   	UNSDG: 

EMPLOYEES (MIA'S INTERNAL TALENT)		
Their Interests <ul style="list-style-type: none"> Career and competency development opportunities 	How We Engage <ul style="list-style-type: none"> Inculcation of a high performance work culture steered by IMPACTS Management coaching, mentoring and feedback Training, CPE and encourage attainment of professional qualifications and certification Performance reviews and appraisals Secondment opportunities Employee Satisfaction Survey Two-way feedback loop, with employees encouraged to write in to CEO Benchmarking of remuneration and benefits to the market Institutional digital adoption Introduced whistleblowing policy Implications <ul style="list-style-type: none"> Addresses talent competency risk Enhances MIA's internal talent retention and competency building Positions MIA as a one-stop centre for information/resources relevant to the profession Creates an open and transparent culture 	
Impacts		
Material Matters:   	Enablers: 	UNSDG: 

Their Interests <ul style="list-style-type: none"> Employee well-being 	How We Engage <ul style="list-style-type: none"> Healthy and safe workplace Normalisation of work-from-home policy Enhanced employee benefits and privileges Implications <ul style="list-style-type: none"> Supports better work-life balance Improves employee satisfaction and retention 	
Impacts		
Material Matters:  	Enablers: 	UNSDG: 

STAKEHOLDER ENGAGEMENT

ACCOUNTANCY TALENT (STUDENTS AT SECONDARY AND TERTIARY LEVEL, CARE COORDINATORS)

Their Interests <ul style="list-style-type: none"> • High-skilled high value jobs • Future proof career pathways 	How We Engage <ul style="list-style-type: none"> • Collaborate with schools and universities to engage students • Accounting Students Conference (ASC), National Inter-Varsity Accounting Quiz (N-IVAQ), MIA Accounting Quiz • Participation of university students in MIA Digital Month and MIA AFT 2024 • National Accounting Student Excellence Awards (NASEA) • Exclusive engagement session with MITI minister on talent development, career pathways and FRP • MIA Information Day • Career Talk Sessions, Career Fairs, Career Guidance/Pathway Webinars • CARE Awareness Programmes Implications <ul style="list-style-type: none"> • Communicate on the pathway and prospects of accountancy careers • Address obsolescence concerns arising from technology and AI • Attract and retain future talents in the accountancy profession
Impacts	
Material Matters:  	Strategic Objectives:  <div>UNSDG:   </div>

MEDIA (TRADITIONAL AND SOCIAL)











Their Interests <ul style="list-style-type: none"> • Newsworthy content 	How We Engage <ul style="list-style-type: none"> • Traditional and social media channels • Enhanced media partnerships • Media engagements, invitations and interview opportunities • MIA strategic communications e.g. press releases, speeches, remarks and Q&As Implications <ul style="list-style-type: none"> • Strengthen the visibility, branding and social media presence of MIA and the profession • MIA recognised as accountancy regulator and voice of the profession • Communicates MIA's advocacy and nation building purpose • MIA unable to divulge confidential information about cases • Risk of negative reporting or misinformation
Impacts	
Material Matters:  	Strategic Objectives:  <div>UNSDG: </div>

STAKEHOLDER ENGAGEMENT

SUBJECT MATTER EXPERTS (PARTNERS AND SPEAKERS)

Their Interests <ul style="list-style-type: none"> • Opportunities to share expertise • Win-win partnerships 	How We Engage <ul style="list-style-type: none"> • Valued Partnerships • Identify and invite experts to contribute as speakers and panellists • Create more opportunities for knowledge sharing • Invite more top-tier global experts to share on physical, hybrid and virtual platforms • Invitations to participate in MIA roundtable discussions, Boards/Committees, Task Forces and Working Groups Implications <ul style="list-style-type: none"> • Elevates quality of MIA CPE and events • Virtual and hybrid programmes enable MIA to attract a larger, diversified and global talent pool more economically • Subject matter experts able to connect to a larger international audience through MIA's virtual programmes • Subject matter experts able to provide current and future-forward views on industry-specific issues and solutions
Impacts	
Material Matters:    	Strategic Objectives: 
	UNSDG:  

BOARDS, COMMITTEES AND TASK FORCES (MIA'S EXTERNAL TALENT)

Their Interests <ul style="list-style-type: none"> • Advocating for the profession's interests • Networking and opportunities for social contributions 	How We Engage <ul style="list-style-type: none"> • Devise and drive opportunities for collaboration • Nominate market leaders and subject matter experts for Boards, Committees and Task Forces • Engage with Boards, Committees and Task Forces on consultation papers, proposals and MIA's strategic and operational plans • Organise webinars and outreach programmes and issue articles, videos and publications related to their subject matter expertise Implications <ul style="list-style-type: none"> • MIA can tap into diverse viewpoints to enrich intellectual capital • Leveraging on external talent helps to augment human capital and bridges the competency gap which is a top risk for MIA
Impacts	
Material Matters:     	Strategic Objectives:    
	UNSDG: 

MARKET LANDSCAPE

These are the external developments and key trends that are expected to impact MIA's regulation, development and advocacy efforts. We derive this information from our market monitoring, research and stakeholder engagements.

ECONOMY

- ▶ Volatility, uncertainty, complexity and ambiguity due to geopolitical concerns, sustainability risks, economic issues, supply chain disruptions, and talent shortage, among others
- ▶ Madani Government subsidy rationalisations and fiscal reforms will bring about future long-term economic well-being, while increasing short-term operating cost
- ▶ BNM projects Malaysia's Gross Domestic Product (GDP) to expand between 4% - 5% in 2024, as compared with 3.7% in 2023

How We Respond

- Periodically review the Institute's operational plan through scenario planning and risk mitigation exercises
- Focus on enterprise risk management, capacity and competency development
- Conceptualised and implementing Sustainability Agenda
- Enhance stakeholder engagement to help achieve advocacy objectives and nation building purpose
- Strengthen collaborations with Government and regulators to support national reform and governance agenda

Impacts

Capitals:



Material Matters:



Strategic Objectives:



UNSDG:



REGULATIONS AND STANDARDS

- ▶ Delay in the repeal of the Accountants Act 1967
- ▶ Local legislation that impacts the accountancy profession: AMLA, Section 17A MACC, Companies Act 2016, Companies (Amendment) Act 2024, SC Code of Corporate Governance, Bursa Sustainability Reporting requirements, LHDN's e-Invoicing initiative
- ▶ Global standards that impact the accountancy profession: IESBA's Revisions on Group Audits, PIE and Technology, IES, IFRS, Narrow Scope Amendments to ISA 700 (Revised) and ISA 260 (Revised), BEPS Pillar 2

How We Respond

- Expedite the repeal of the Accountants Act 1967
- Consult and collaborate with Government, regulators, standard-setters and international bodies to articulate the profession's perspectives and interests
- Update and upskill accountants on local and global legislative developments and standards via CPE and outreach programmes

Impacts

Capitals:



Material Matters:



Strategic Objectives:



UNSDG:



MARKET LANDSCAPE

Guided by our strategic objectives, MIA responds to these trends to optimise our operations and strategic value creation activities in the short, medium and long term.

SOCIAL

- ▶ Competition for talent
- ▶ Economic and social pressures affect mental and psychological well-being of members

How We Respond

- Developing and upskilling talent to meet economic and business needs
- Provide support through MIA Member Assistance Programme (MMAP)

Impacts

Capitals:



Material Matters:



Strategic Objectives:



UNSDG:



TECHNOLOGY

- ▶ The profession must be aligned with Malaysia's digital economy agenda
- ▶ Growing risks associated with AI and technology ethics and governance issues

How We Respond

- Encourage adoption of digital technologies relevant to the profession, including artificial intelligence, automation, big data analytics, cloud, cybersecurity, data ownership and integrity, and digital ethics and governance
- Implement various MIA Digital Technology Blueprint initiatives, including MIA AFT, DTAA, and MIA Digital Month
- Create and disseminate extensive digital resources
- Integrate digital competency requirements into CPE and learning events
- Institute's ongoing migration to cloud

Impacts

Capitals:



Material Matters:



Strategic Objectives:



UNSDG:



SUSTAINABILITY

- ▶ Malaysia has committed to achieving net zero emissions by 2050
- ▶ Increasing expectations for sustainability reporting and assurance
- ▶ Businesses continue to face mounting pressure and scrutiny over their sustainability strategy

How We Respond

- Issuance and implementation of Sustainability Agenda and Sustainability Blueprint for the Accountancy Profession (see pages 10 - 15 on Sustainability)
- Advocate for sustainability in alignment with national objectives and IFAC's global agenda
- Position and upskill accountancy professionals to play a key role in sustainability reporting and assurance
- Prioritise virtual and hybrid programmes and events to manage our carbon footprint

Impacts

Capitals:



Material Matters:



Strategic Objectives:



UNSDG:



OUR MATERIAL ISSUES

MIA identifies material matters that affect its ability to discharge its mandate of regulating and developing the accountancy profession. These material matters are identified based on extensive stakeholder engagement with our diverse stakeholder groups, and impact our value creation in the short, medium and long term.

Our Materiality Process

IDENTIFY

These relevant matters are identified from extensive stakeholder engagement across many channels and platforms (see pages 22 - 31 on Stakeholder Engagement)

EVALUATE

We evaluate these relevant matters by mapping them to our Strategic Objectives, ensuring alignment with our short, medium and long-term value creation goals (see pages 40 - 45 on Our Performance by Strategic Objectives)

ACCOUNTANTS ACT 1967

M1

OUR STRATEGY

- Continuing engagement with MOF for repeal of the Accountants Act 1967

OPPORTUNITY

- Strengthen MIA's regulatory and enforcement powers

RISK

- Affects MIA's regulatory plans

Affected Stakeholders

All Stakeholders

Link To



BUSINESS RESILIENCE

M2

OUR STRATEGY

- Regularly review enterprise risk management, operation plan and business model
- Strengthen capacity and competency
- Improve Institute's operations and processes
- Elevate digital technologies and systems
- Advocating and implementing Sustainability Agenda

OPPORTUNITY

- Supports Institute in discharging its statutory regulation and development activities for nation building

RISK

- Affects Institute's value creation

Affected Stakeholders

All Stakeholders

Link To



OUR MATERIAL ISSUES

MIA determines these matters through an inclusive materiality process that is guided by the Integrated Reporting Framework of the IFRS Foundation. These material matters are ranked according to the MIA risk heat map.

PRIORITISE

We prioritise these matters by mapping them to MIA's risk matrix (see pages 38 and 39 on Risk Management)

VALIDATE

Our processes and findings are deliberated and validated by the MIA Council

Priority Level



EXTREME



HIGH

GOVERNANCE

M3

OUR STRATEGY

- Strengthen leadership among MIA's Council, supported by the Governance Council Charter
- Strengthen diversity and inclusivity in the composition and appointment of the Council, Committees and senior management
- Enterprise Risk Management

OPPORTUNITY

- Greater diversity drives good governance in the public interest
- Identifies and addresses governance risks

RISK

- Conflicts of interest in Council could deter profession's advancement
- Constraints of the Accountants Act 1967 hinder optimal diversity and inclusivity

Affected Stakeholders

All Stakeholders



Link To



GOVERNMENT AND REGULATION

M4

OUR STRATEGY

- Advocate for Government's nation building initiatives
- Provide advisory on matters relevant to the profession e.g. tax governance, public sector financial management and standards
- Regulate accountancy services in the public interest
- Engage and collaborate with MOF, JANM and JAN
- Strengthen collaboration with other Government Ministries, agencies and regulators

OPPORTUNITY

- Recognised as voice of profession
- Supports stronger regulation and development of the profession
- Enables MIA's proactive enforcement and advocacy
- Facilitates statutory approvals and MIA's registration and licensing processes

RISK

- Delay in repeal of the Accountants Act 1967

Affected Stakeholders

Government & Regulators



Link To



OUR MATERIAL ISSUES

STRATEGIC COLLABORATION AND LEADERSHIP M5

OUR STRATEGY

- Engage and collaborate with MIA's diverse stakeholders (*See pages 22 - 31 on Stakeholder Engagement*)
- Increased engagements across-the-board especially with Government, international bodies and media to enhance recognition of MIA's role and advocacy
- Strengthen valued partnerships

OPPORTUNITY

- Enable advocacy towards achieving future relevance of the profession
- MIA strengthens brand and recognition as voice of the profession

RISK

- Misaligned with stakeholder expectations and international developments

Affected Stakeholders

All Stakeholders



Link To



TALENT M6

OUR STRATEGY

- Address issues related to internal talent capacity and competency (*See pages 18 - 19 on Talent*)
- Initiatives to enhance staff retention and satisfaction e.g. IMPACTS training
- Leverage on external talent who are part of MIA's Boards, Committees, Task Forces and Working Groups (collaboration with external experts)

OPPORTUNITY

- External talent helps to bridge the competency gap which is a top risk for MIA
- Further potential to raise staff satisfaction and well-being

RISK

- Competency gap affects execution of MIA plans and operations

Affected Stakeholders

Internal Talent, Boards, Committees, Task Forces and Working Groups



Link To



OUR MATERIAL ISSUES

Priority Level



EXTREME

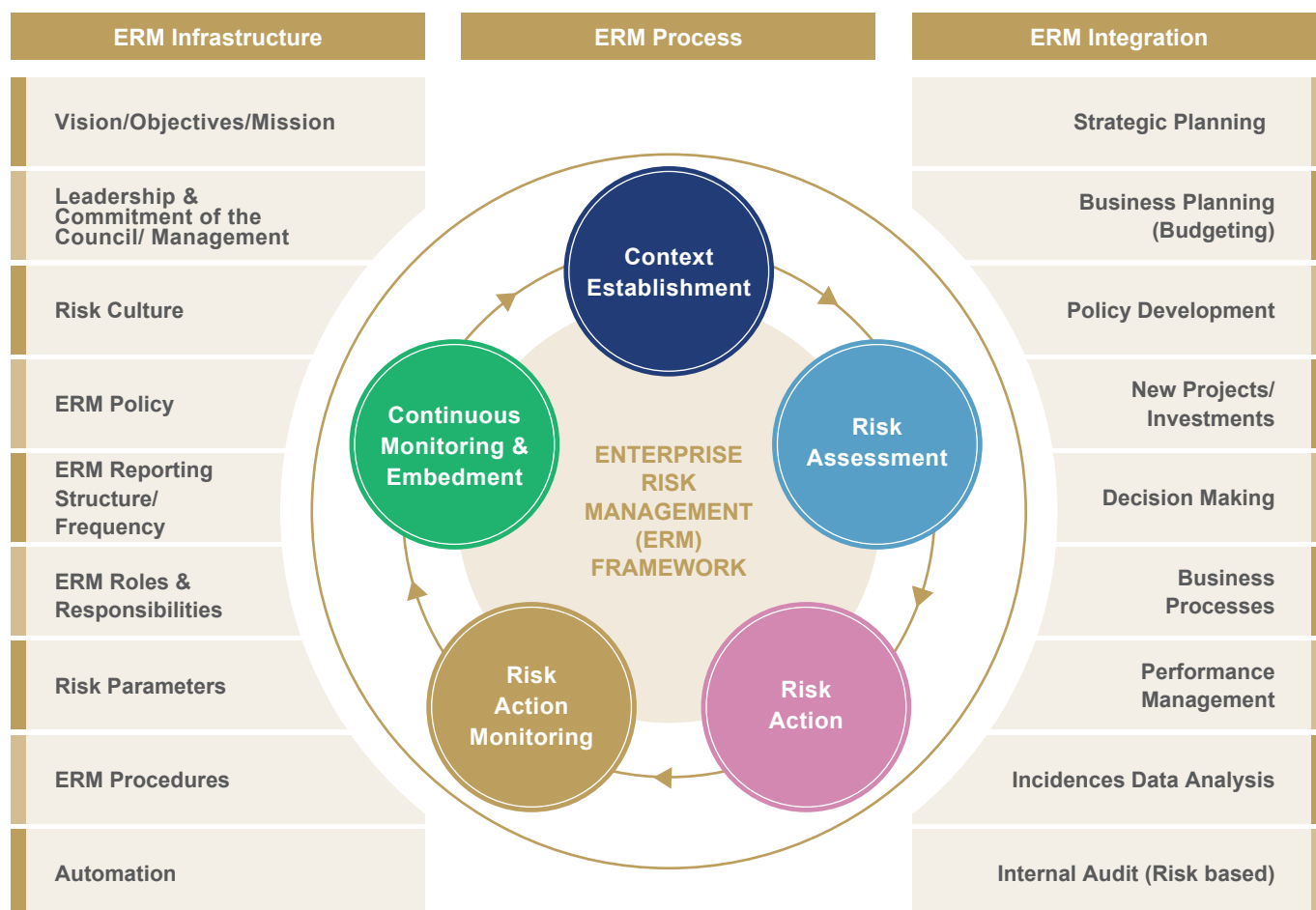


HIGH

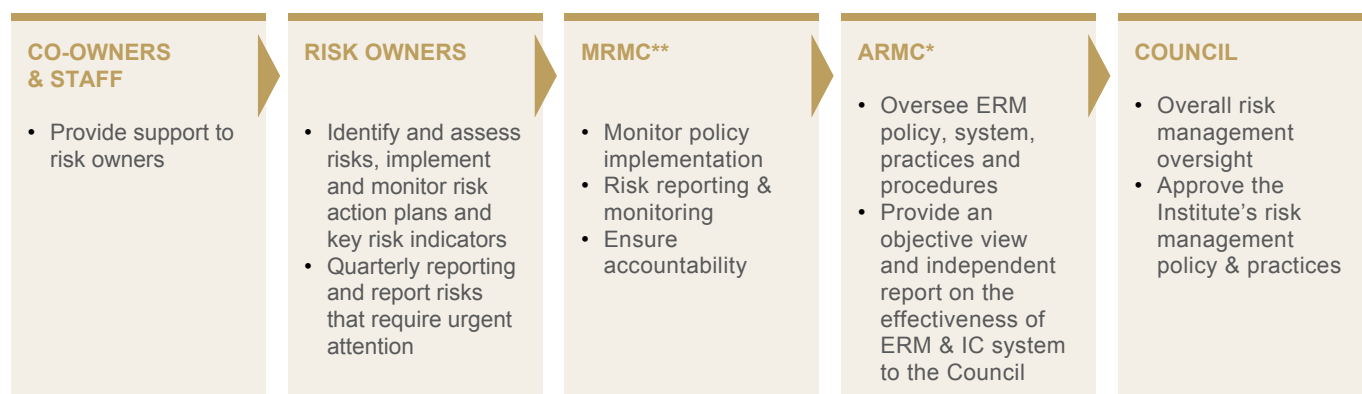
TECHNOLOGY M7	SUSTAINABILITY M8	FUTURE RELEVANCE OF THE PROFESSION M9
<p>OUR STRATEGY</p> <ul style="list-style-type: none"> Accelerate Institute's digital transformation through technology adoption, digitisation and automation, and staff upskilling <p>OPPORTUNITY</p> <ul style="list-style-type: none"> Enabler for Institute's regulation and development activities <p>RISK</p> <ul style="list-style-type: none"> MIA unable to optimise operations and services to members 	<p>OUR STRATEGY</p> <ul style="list-style-type: none"> Conceptualised and implementing Sustainability Agenda (See pages 10 - 15 on Sustainability) <p>OPPORTUNITY</p> <ul style="list-style-type: none"> Aligned with global and national sustainability agenda <p>RISK</p> <ul style="list-style-type: none"> Risk of obsolescence and irrelevance 	<p>OUR STRATEGY</p> <ul style="list-style-type: none"> Upskilling of members through CPE and continuous professional development that integrates sustainability and digital elements MIA Competency Framework implementation plans and activities Launch of MIA Sustainability Blueprint eLearning, on-demand learning and customised learning <p>OPPORTUNITY</p> <ul style="list-style-type: none"> Upskilling accountants for higher value-added roles, including sustainability leadership Profession remains relevant to business and drives economic development Enable convenient self-learning that aligns with current market trends <p>RISK</p> <ul style="list-style-type: none"> Risk of job obsolescence, competency gaps and irrelevance to business
<p>Affected Stakeholders All Stakeholders</p> <p>Link To</p> <p> </p>	<p>Affected Stakeholders All Stakeholders</p> <p>Link To</p> <p> </p> <p> </p>	<p>Affected Stakeholders All Stakeholders</p> <p>Link To</p> <p> </p> <p> </p>

OUR RISK MANAGEMENT FRAMEWORK

MIA's Enterprise Risk Management (ERM) framework is compliant with ISO 31000:2009 and provides adequate control environment through the implementation of appropriate systems and risk assessment processes.



ERM Reporting Structure



* Internal Audit assists ARMC in reviewing the effectiveness of ERM and Internal Controls (IC) and provides an independent view on specific risks and control issues, the state of internal controls, trends and events

** Risk Management Unit supports MRMC in carrying out its roles and responsibilities

OUR KEY RISKS

MIA continuously reviews the evolving risk landscape and identifies the key enterprise risks affecting the strategy and operations of the Institute. These key risks are evaluated against our strategic objectives and MIA adopts appropriate mitigation steps to manage the risks.

CYBERSECURITY RISK



Risk Impact

Electronic data that contains confidential information is exposed to offensive and unauthorised system/network access by third parties which could result in potential exposure or loss of information, service disruption of information technology infrastructure as well as jeopardising the reputation of the Institute.

Mitigation Measures

- Continue and enhance cybersecurity measures
- Provide trainings to staff on cybersecurity
- Develop data governance policy

GOVERNANCE



Risk Impact

As a national accountancy body that regulates and develops the profession in Malaysia, any regulations by the Institute in relation to the profession must be in the nation's interest. Therefore, it is critical that good governance is practised within MIA and this comes from the tone at the top. Limitations to MIA in fulfilling its role in monitoring the profession are due to the outdated Accountants Act 1967.

Mitigation Measures

- Governance enhancement programme
- Continue to engage with MOF to facilitate the repeal of the Accountants Act 1967
- Strengthen regulatory and enforcement activities in the public interest

SUCCESSION PLANNING



Risk Impact

The succession planning process is crucial to ensure continuity of leadership and operational management in the event of sudden departure or prolonged leave of senior management members or key staff in critical positions. Lack of succession planning could disrupt the organisation's activities and affect the strategic direction.

Mitigation Measures

- Formalisation of the succession planning process
- Mentoring programme to develop successors
- Internal and external training programmes are provided to successors
- Market benchmarking and review of employees' compensation and benefits

RELEVANCE OF INSTITUTE AND THE PROFESSION



Risk Impact

One of the main challenges faced by MIA is to remain relevant in developing and enhancing the competency of accountancy professionals in staying pertinent to business and market demands. The knowledge, skills and values of accountants enable the members of the accountancy profession to be involved in most economic sectors.

Mitigation Measures

- Continue to advocate for competency development through implementation of various Competency Frameworks and extensive CPE, training and outreach programmes
- Set out the MIA Sustainability Agenda and develop the MIA Sustainability Blueprint for the Accountancy Profession
- Drive digital adoption of the profession through the implementation of the MIA Digital Technology Blueprint
- Articulate the core competencies and value of accountants

COMPETENCY GAP



Risk Impact

Competency gap refers to the differences between staff's existing skills, knowledge and/or experience compared to job expectations. Staff may not be able to execute their tasks effectively due to various factors, impacting productivity and possibly deterring the Institute from meeting its strategic objectives.

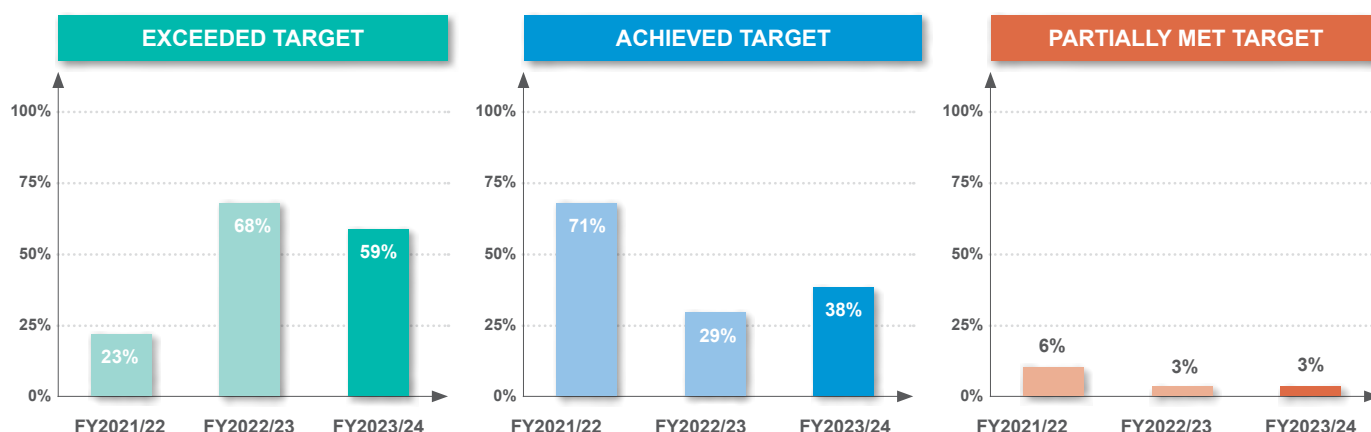
Mitigation Measures

- Closely monitor developments impacting competency
- Internal and external trainings based on training needs identification and analysis
- KPIs and performance reviews
- High Performance Culture programme

Note: The order in which these risks appear does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse impact on the Institute.

PERFORMANCE BY STRATEGIC OBJECTIVES

MIA's value creation activities in the short, medium and long term are enabled by our capitals and steered by our four Strategic Objectives. Collectively, all of the Institute's value creation initiatives and activities for FY2023/2024 were carried out as per the Institute's Operational Plan. MIA's performance is in line with the overall social and economic outlook of the nation, with sustainability integration as a key priority.



PERFORMANCE OVERVIEW

Strategic Objective	Strategic Initiatives	Performance Level
STRATEGIC OBJECTIVE 1 Develop and Enhance the Competency of Accountancy Professionals to Stay Relevant to Business and Market Demand	Professional Development	Exceeded
	Support and Technical Guidance	Exceeded
STRATEGIC OBJECTIVE 2 Nurture Professional Values and Ethics of Members to Uphold a Strong Accountancy Profession	Ethics Advocacy	Achieved
	Awareness Programmes on Surveillance & Enforcement	Exceeded
STRATEGIC OBJECTIVE 3 Regulate and Develop the Practice of the Accountancy Profession consistent with Global Standards and Best Practices	MIA Competency Framework Implementation Plan	Achieved
	Member Registration	Exceeded
	Adoption of International Standards on Auditing and Ethics by the AASB and ESB	Achieved
	Disposal of Complaints/Cases	Exceeded
	Monitor Compliance with Statutory Requirements, Approved Accounting & Auditing Standards and CPE requirements	Exceeded
	Notices of Complaints (NOC)	Achieved
STRATEGIC OBJECTIVE 4 Promote the Value Proposition of the Accountancy Profession and continuously Uplift Global Recognition	Members, Member Firms' and Relevant Stakeholder Engagements	Achieved
	Global and Regional Collaboration	Exceeded
	Comment Letters Submitted on a Timely Basis	Achieved
	Quality Services to Members	Exceeded
	Future Relevance of the Profession (FRP)	Achieved
	Branding and Communications	Exceeded

PERFORMANCE BY STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2

STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4

PROFESSIONAL DEVELOPMENT

Key Deliverables

- Organised 1,023 CPE events, benefiting 40,058 members and non-members
- Organised 45 complimentary events
- MIA Conference 2024 – 2nd hybrid conference achieving 3,724 delegates, and 54 international and local sponsors and partners

Value Created

- Continuously upskill accountants in line with international standards and market trends to drive future relevance of profession
- Meets market demand for accountancy professionals
- Generate income for MIA's financial sustainability

Impacts

Material Matters:



UNSDG:



SUPPORT AND TECHNICAL GUIDANCE

Key Deliverables

- 46 contents written/published
- 96% of queries answered within 10 working days

Value Created

- Members are kept abreast of the latest technical developments and practices, and technology trends

Impacts

Material Matters:



UNSDG:



STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2

STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4

ETHICS ADVOCACY

Key Deliverables

- 1 ESB Report on the activities and initiatives of the ESB
- 1 e-AT article (Acting in the public interest)
- 1 media statement (Adoption of PIE Pronouncement)
- 2 outreach activities for members (Ethics Webinars and Quizzes)
- 2 speaking engagements for universities

Value Created

- Educate members on ethics
- Inculcate ethical conduct for good governance
- Increase awareness, understanding and application of professional ethics among members and students

Impacts

Material Matters:



UNSDG:



AWARENESS PROGRAMMES ON SURVEILLANCE & ENFORCEMENT

Key Deliverables

- Conducted 23 awareness and continuous development programmes for members and practitioners e.g. PPP, Townhall, SMP members' engagements, collaboration with PPT and regulators (AOB, SSM, JANM, MACC, PDRM, BNM and Suruhanjaya Koperasi Malaysia)

Value Created

- Increased awareness for potential / existing practitioners on their duties and responsibilities

Impacts

Material Matters:



UNSDG:



PERFORMANCE BY STRATEGIC OBJECTIVES


STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2



STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4


MIA COMPETENCY FRAMEWORK IMPLEMENTATION PLAN

Key Deliverables	Impacts
<ul style="list-style-type: none"> Held 6 roundtable discussions to deliberate on the MIA Practical Relevant Experience Programme (MPREP) Meeting with JANM on Competency Framework and MPREP Presentation of MPREP to Council of Deans Revised policy on MPREP approved and circulated by MIA Education Board to stakeholders 	<p>Material Matters:</p> <p>M4 M5 M9</p> <p>UNSDG:</p> 
Value Created	
<ul style="list-style-type: none"> Define the baseline competencies required to become accountancy professionals in line with international standards 	

MEMBERS' REGISTRATION

Key Deliverables	Impacts
<ul style="list-style-type: none"> 2.75% members' growth 1,701 new membership admissions 98.7% retention of members 	<p>Material Matters:</p> <p>M5 M9</p> <p>UNSDG:</p> 
Value Created	
<ul style="list-style-type: none"> Increase number of accountancy professionals to support national growth 	<p>UNSDG:</p> 

ADOPTION OF INTERNATIONAL STANDARDS ON AUDITING AND ETHICS BY THE AASB AND ESB

Key Deliverables	Impacts
<ul style="list-style-type: none"> Adopted IESBA's Revisions to the Code Relating to the Definition of Engagement Team and Group Audits Adopted IESBA's Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code. Adopted IESBA's Technology-related revisions to the Code Adopted 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 as a Result of the Revisions to the IESBA Code 	<p>Material Matters:</p> <p>M5 M9</p> <p>UNSDG:</p> 
Value Created	
<ul style="list-style-type: none"> Timely and proper adoption of internationally recognised standards and best practices 	

PERFORMANCE BY STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2

STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4

DISPOSAL OF COMPLAINTS/CASES

Key Deliverables

- 78 cases were investigated and disposed by MIA's Investigation Committee
- 43 cases disposed by MIA's Disciplinary Committee
- 6 cases disposed by MIA's Disciplinary Appeal Board

Value Created

- Speedy disposal of cases ensures justice is manifested

Impacts

Material Matters:



UNSDG:



MONITOR COMPLIANCE WITH STATUTORY REQUIREMENTS, APPROVED ACCOUNTING & AUDITING STANDARDS AND CPE REQUIREMENTS

Key Deliverables

- 28 cases reviewed by Financial Statements Review Committee (FSRC)
- 33 cases reviewed by Practice Review Department (PRD)
- CPE Compliance Audit 2023 closure report issued on 30 June 2024
 - CPE Audit 2023 – 300 members by random selection
 - Complied – 164 members
 - Non-compliant – 131 members
- CPE Re-Audit 2023 – 135 members (non-compliance CPE Audit 2022)
 - Complied – 30 members
 - Non-compliant – 101 members
 - Resigned/Removed – 4 members
- CPE Re-Audit 2023 – 110 members (non-compliance CPE Audit 2021 and Re-Audit 2022)
 - Complied – 18 members
 - Non-compliant – 89 members
 - Resigned/Removed – 3 members
 - Show cause letter issued to 89 non-compliant members
- 614 audit license holders reviewed upon renewal of audit license – 566 complied with CPE requirements
- 4,763 PC holders monitored (monthly)

Value Created

- Creating more awareness and enhancing compliance among preparers in preparation of financial statements
- Enhancing the audit quality among the audit practitioners by a reduction in the Type 3/ Type 4 rating
- Enforcing stringent CPE requirement

Impacts

Material Matters:



UNSDG:



NOTICES OF COMPLAINTS (NOC)

Key Deliverables

- Drafting/Issuance of quality NOC completed within stipulated timeframe of 5 working days
- 61 complaints referred to IC for investigation

Value Created

- Effective complaint mechanism
- MIA recognised as the regulator of the profession

Impacts

Material Matters:



UNSDG:



PERFORMANCE BY STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2

STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4

MEMBERS, MEMBER FIRMS AND RELEVANT STAKEHOLDER ENGAGEMENTS

Key Deliverables

- 42 engagement sessions with members conducted nationwide
- 3 townhall sessions held

Value Created

- Members updated on the accountancy profession
- Advocate value proposition of MIA membership to relevant stakeholders

Impacts

Material Matters:



UNSDG:



GLOBAL AND REGIONAL COLLABORATION

Key Deliverables

Collaboration with regional and international PAOs:

- Participated in IFAC and AFA council meetings, AFA strategic discussions and conferences
- Participated in the IFAC's online "Thought Leadership Session on Anti-Corruption"
- Attended IFAC Board meeting as observers
- Chair of AFA Working Committee 1 – Adoption and Implementation of International Standards
- Member of AFA Working Committee 2 – Thought Leadership
- Collaboration among AFA, IFAC, MIA and LCPAA on AFA mentoring arrangement
- Hosted the 138th AFA Council meeting

Value Created

- MIA recognised globally as the voice of the profession

Impacts

Material Matters:



UNSDG:



COMMENT LETTERS SUBMITTED ON A TIMELY BASIS

Key Deliverables

- 34 comment letters on consultative documents to regulatory bodies such as MOF, SC, Bursa, IRB, BNM, SSM, MITI, IPSASB, IAASB, IESBA, ACSR, IVS, ISSB and IFRS

Value Created

- Malaysia recognised as the voice of the accountancy profession in the global and local arena
- Malaysia's opinions accepted on high priority consultation documents

Impacts

Material Matters:



UNSDG:



PERFORMANCE BY STRATEGIC OBJECTIVES



STRATEGIC OBJECTIVE 1

STRATEGIC OBJECTIVE 2



STRATEGIC OBJECTIVE 3

STRATEGIC OBJECTIVE 4



QUALITY SERVICES TO MEMBERS

Key Deliverables	Impacts
<ul style="list-style-type: none"> 138 benefits and privileges 	Material Matters: 
Value Created	
<ul style="list-style-type: none"> Strengthen value proposition of the accountancy profession 	UNSDG: 

FUTURE RELEVANCE OF THE PROFESSION (FRP)

Key Deliverables	Impacts
<ul style="list-style-type: none"> Sustainability Committee established MIA Sustainability Blueprint for the Accountancy Profession launched DTAA evaluation exercise completed and organised the Awards Presentation Dinner Organised joint event between MIA and MDEC ('Digital Transformation Programme for SMPs') Organised 'Empowering SMPs: Journey through Digital Transformation' for SMPs Production and Publication of 30 contents (10 speeches, 13 articles and 7 videos) and MIA IAR 14 FRP related postings on social media 	Material Matters:  UNSDG: 
Value Created	
<ul style="list-style-type: none"> Enhance digitalisation of the accountancy profession Create awareness on ESG and Sustainability among accountancy professionals 	

BRANDING & COMMUNICATIONS

Key Deliverables	Impacts
<ul style="list-style-type: none"> 17 thought leadership and educational videos 2 media engagements 181 media mentions 186,158 page views for e-AT 	Material Matters: 
Value Created	
<ul style="list-style-type: none"> Heighten MIA's visibility and brand recognition Create awareness and educate on MIA's activities and advocacy 	UNSDG: 

FINANCIAL SUMMARY

SUMMARY

MIA recorded an increase in revenue and other income for the financial year ended 30 June 2024 mainly resulting from increased CPE activities, membership recruitment and interest income. Amidst a challenging business landscape, MIA recorded a surplus before taxation of RM2.75 million for the financial year ended 30 June 2024 as compared to RM4.89 million for the previous financial year. The decrease in surplus before taxation is attributable to the higher operating costs to deliver the outputs and intended outcomes of the Institute in line with its operational plan.

ACCUMULATED FUND

As at 30 June 2024, MIA remained in a healthy financial position, with accumulated fund amounting to RM59.18 million, an increase of 5% as compared to the end of the previous financial year. This reflects positively on MIA's deployment of financial and other capitals in executing its operations towards financial sustainability for the achievement of its nation building aspiration. MIA continues to enhance its agility and adaptability through the ongoing and future digital and operational transformation initiatives and various other plans aligned with its strategic objectives including the anticipated implementation of the new Accountants Act.

INCOME

RM49.43 mil

2023 : RM46.01 million

SURPLUS BEFORE TAXATION

RM2.75 mil

2023 : RM4.89 million

ACCUMULATED FUND

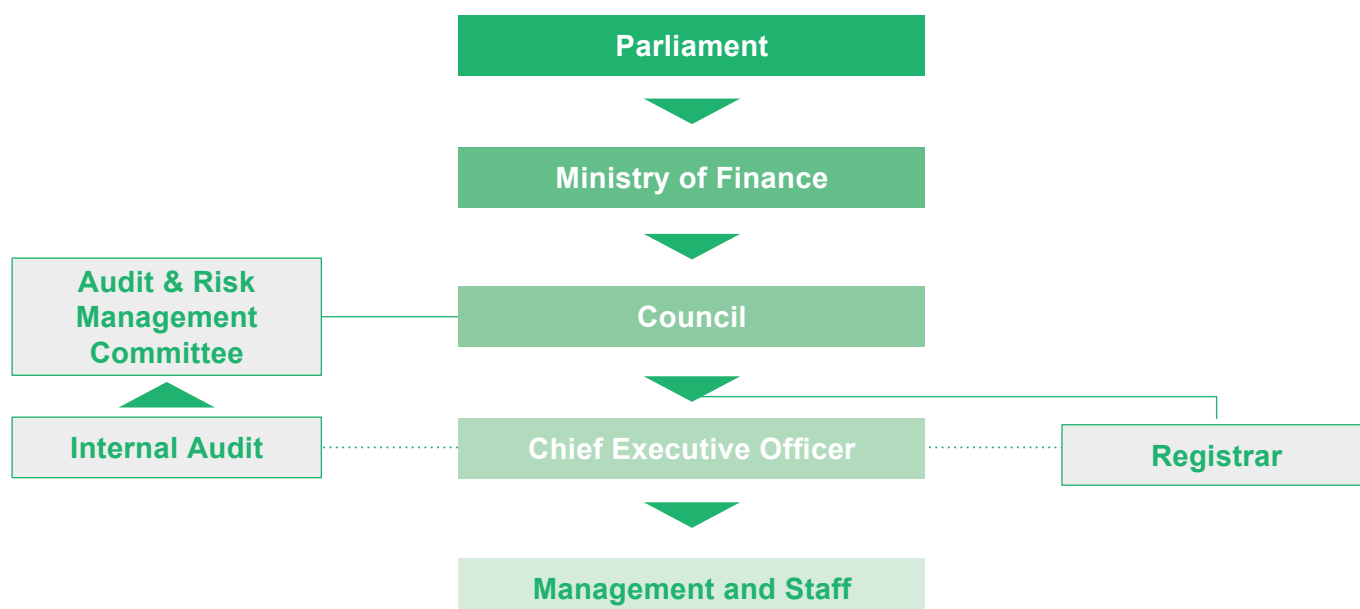
RM59.18 mil

2023 : RM56.48 million

FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE (in RM Million)

	2024	2023	2022	2021	2020
Revenue from contracts with customers	46.34	43.78	35.04	32.93	39.80
Other income	3.09	2.23	1.39	2.03	1.39
Total income	49.43	46.01	36.43	34.96	41.19
Surplus before taxation	2.75	4.89	2.37	2.85	2.01
Taxation	(0.05)	(0.21)	(0.16)	-	(0.23)
Surplus after taxation	2.70	4.68	2.21	2.85	1.78
Accumulated fund	59.18	56.48	51.80	49.59	46.73
Property, plant and equipment	21.19	22.75	23.71	24.98	25.83
Intangible assets	1.07	1.31	1.57	1.78	1.02
Investments at amortised cost	-	-	6.50	2.00	-
Investment in unquoted shares	0.01	0.01	0.01	0.01	0.01
Total non-current assets	22.27	24.07	31.79	28.77	26.86
Current assets	56.31	49.97	33.44	30.65	28.57
Current liabilities	19.29	17.35	13.39	9.70	8.48
Net current assets	37.02	32.62	20.05	20.95	20.09
Non-current liabilities	0.11	0.21	0.04	0.22	0.22
Net assets	59.18	56.48	51.80	49.59	46.73
Current ratio	2.92	2.88	2.50	3.16	3.37

GOVERNANCE FRAMEWORK AND FUNCTIONS



INSTITUTE'S FUNCTIONS

Section 6 of the Accountants Act 1967 (the Act) states that the functions of the Institute shall be:

To determine the qualifications of persons for admission as members;
To provide for the training and education; and by the Institute or any other body, of persons practising or intending to practise the profession of accountancy;
To approve the MIA Qualifying Examination (QE) and to regulate and supervise the conduct of that Examination;
To regulate the practice of the profession of accountancy in Malaysia;
To promote, in the manner it thinks fit, the interests of the profession of accountancy in Malaysia;
To render pecuniary or other assistance to members or their dependents as it thinks fit with a view to protecting or promoting the welfare of members; and
Generally to do such acts as it thinks fit for the purpose of achieving any of the aforesaid objects.

MIA COUNCIL CHARTER

The objectives of this Council Charter are to ensure that all Council Members of the Institute are aware of their duties and responsibilities as Council Members and the various legislations and regulations affecting their conduct and that the principles and practices of good Corporate Governance are applied in all their designs in respect, and on behalf of the Institute.

The Council Charter sets out the composition, roles and responsibilities, processes and meeting procedures of the Council as per the Accountants Act 1967. Whilst the Charter serves as a structured guide, it is not intended to be, nor should it be construed as exhaustive.

INSTITUTE'S GOVERNANCE AND INTERNAL CONTROL STATEMENT

The following report outlines how the Institute has applied the main principles and best practices as set out in the relevant codes of corporate governance in order to discharge its duties and optimise assurance, independence and oversight. This statement also explains how management, controls and risk management practices are structured in order to minimise risks and optimise performance.

COUNCIL MEMBERS

The diverse interests of MIA's stakeholders are represented by a highly experienced multistakeholder Council.

The Council provides oversight in accordance with the Accountants Act 1967 to enhance the governance of the Institute and enable MIA to develop and regulate the accountancy profession in the public interest.

For the year under review, the Council provided oversight and guidance on advocacy matters for nation building and future proofing the profession.



DATO' SERI DR MOHAMAD ZABIDI AHMAD

President
8 (1) (f) / Elected



SANIZA SAID

Vice President
8 (1) (g) / Elected

Diversity of Experience

Academia

Advisory

Assurance

Audit and Accounting

Corporate Advisory and Recovery

Corporate Finance

Governance

Information Technology

Leadership

Public Sector Accounting

Regulatory

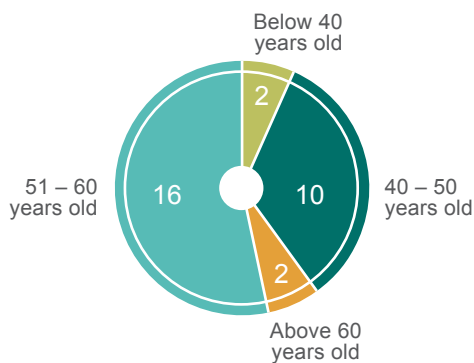
Reporting

Risk Management

Sustainability

Taxation

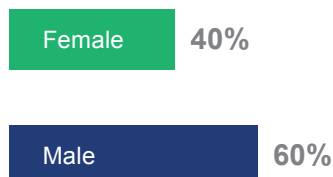
Inclusivity Across Generations



NOR YATI AHMAD

Accountant General

Gender Diversity



AHMAD SYHAZAN YAACOB

Member
8 (1) (g) / Elected

COUNCIL
MEMBERS


**DR AMIRUL HAFIZ
MOHD NASIR**

Member
8 (1) (b) / Appointed



**ASSOC. PROF.
DR ROSLI MOHAMAD**

Member
8 (1) (b) / Appointed



**ASSOC. PROF.
DR MUSLIM HAR
SANI MOHAMAD**

Member
8 (1) (b) / Appointed



AYUB ZAIDIN

Member
8 (1) (f) / Appointed



**CHONG DEE SHIANG,
TERESA**

Member
8 (1) (g) / Elected



**DATO' ABD RAZAK
NAZAH DIN**

Member
8 (1) (f) / Appointed



**DATIN WAN RAZANAWANI
WAN ZAKARIA**

Member
8 (1) (f) / Appointed



DR KAMISAH ISMAIL

Member
8 (1) (b) / Appointed



FARNIDA NGAH

Member
8 (1) (f) / Appointed

COUNCIL MEMBERS



**MANOHAR BENJAMIN
JOHNSON**

Member
8 (1) (d) / Appointed



MOK WAN KONG

Member
8 (1) (g) / Elected



**MUHAMMAD SYARIZAL
ABDUL RAHIM**

Member
8 (1) (g) / Elected



MUHD HARITH A. BAKAR

Member
8 (1) (f) / Appointed



NURUL A'IN ABDUL LATIF

Member
8 (1) (g) / Elected



**PROF. DATIN
DR SUZANA SULAIMAN**

Member
8 (1) (b) / Appointed



**SHAMSUL BAHAR
AHAMAD ZAINAL BADRI**

Member
8 (1) (f) / Appointed



R. SIVAM S. RAJAGOPAL

Member
8 (1) (f) / Appointed



SOO HOO KHOON YEAP

Member
8 (1) (c) / Appointed

COUNCIL
MEMBERS


**SURIN SEGAR
GNANASEGARAM**

Member
8 (1) (d) / Appointed



TAN AIK WIN, EDWIN

Member
8 (1) (g) / Elected



TAN LAY KHOON

Member
8 (1) (f) / Appointed



**TAN SHIUM JYE,
TERENCE**

Member
8 (1) (g) / Elected



TANG SENG CHOON

Member
8 (1) (g) / Elected



**THAM HSUEH YUN,
BONNIE**

Member
8 (1) (d) / Appointed



WAN IDRIS WAN IBRAHIM

Member
8 (1) (g) / Elected



ZAINANI JUSOH

Member
8 (1) (a) / Appointed



**DATO' MOHAMAD
AZMI ALI**

REGISTRAR


REPORT OF THE COUNCIL

COUNCIL

Pursuant to Section 9 of the Act, the general power of the Council is to manage the Institute and its funds. Specifically, as per Section 10 of the Act, the Council shall have the power to:

- **Make By-Laws**
- **Appoint staff**
- **Take cognisance of anything affecting the Institute or professional conduct of its members**
- **Communicate with other similar bodies and with members of the profession in other places**
- **Establish branches**
- **Delegate in its absolute discretion any of its power, privileges and discretions**
- **Appoint Committees of the Institute**
- **Exercise all such powers, privileges and discretions which are not required to be exercised by members in the general meeting, and**
- **Use the official seal of the Institute**

The President of the Institute shall be the Chairman of the Council. The appointment and composition of the Council members are in accordance to Section 8(1) of the Act.

These are non-remunerated positions, and the Council members are serving purely in the public interest.

The Council is responsible for the oversight and governance of the Institute.

During the financial year, the Council conducted seven (7) meetings. During these meetings, amongst others, the Council deliberated on the following matters:

Applications for Membership and Other Applications Related to Membership	MIA Integrated Annual Report 2023
FY2024/2025 One-Year Operational Plan	Recommendations from Boards/Committees
MIA's Budget for Financial Year Ending 30 June 2025 (FY2024/2025)	Recommendations for Improvement of the Performance of the MIA QE Candidates
MIA Financial Statements for the Year Ended 30 June 2024	Publication of the Financial Statements Review & Practice Review Annual Reports 2022/2023
MIA Operational Performance Report FY2023/2024	MIA Sustainability Blueprint for the Accountancy Profession
Monthly Management Reports	Reporting from MIA's Boards/Committees
Election of President and Vice President	Response Letter to SSM on Consultative Document - The Proposal of the New Audit Exemption Criteria For Private Companies in Malaysia
MIA Whistleblower Policy	Publication of the Decisions of the Disciplinary Committee and Disciplinary Appeal Board
Risk Management Report	
Amendments to MIA By-Laws	

OVERSIGHT COMMITTEE (OC)

The OC was established by the Council and is delegated by the Council to manage and deliberate on policies, business strategies and any major operational issues that need to be decided at the Council level.

The Terms of Reference of the OC were approved by the Council. The OC comprises the Chairman who is the President, the Vice President, the Accountant General's nominee on the Council and another three (3) Council members.

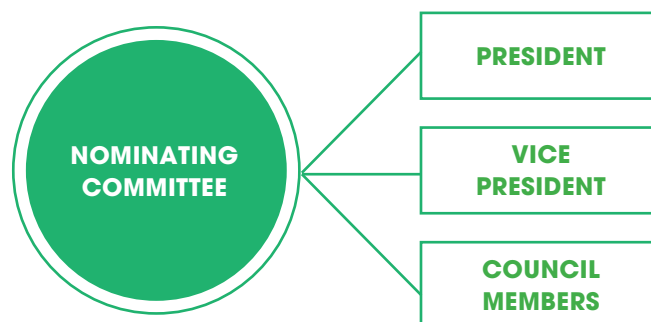
During the financial year the OC conducted seven (7) meetings and deliberated, amongst others the following matters:

MIA Operational Performance Report FY2023/2024
MIA Financial Statements for the Year Ended 30 June 2024
Provision for Staff Bonus 2023
Monthly Management Reports
Appointment of Vendors and Service Providers
Continuing Professional Education (CPE) Activity Report
Human Capital Benchmarking Result for Implementation
MMIS Licensing, Support and Maintenance & Phase 3 Enhancement
Enhancement of Institute's Operation Manuals
Change of Authorised Signatories
Whistleblower Operational Manual
MIA FY2024/2025 One-Year Operational Plan (1 July 2024 – 30 June 2025)
MIA's Budget for Financial Year Ending 30 June 2025 (FY2024/2025)
Performance Review for MIA CEO
Confirmation of Performance Rating for MIA Executive Directors and Director

REPORT OF THE COUNCIL

REPORT OF THE NOMINATING COMMITTEE (NC)

The NC was set up by the Council primarily to establish a mechanism for the formal assessment of each candidate, before he/she is recommended to the Council for appointment to the Committees/Boards of the Institute or any other responsibility as directed by the Council. The Committee ensures that appointed members bring characteristics that satisfy the required mix of responsibilities, skills and experience.



The NC consists of the President, Vice President, four (4) Council members and a representative of the Accountant General's Department. The Committee shall meet as and when the Committee deems necessary. The Committee is chaired by a Council member from amongst the members of the Nominating Committee (with the exception of the President, Vice President and the representative from Accountant General's Department).

During the financial year, the Committee conducted six (6) meetings during which the Committee deliberated and made recommendations to the Council on matters including:

- Appointment and Reappointment of Chairs and Members to the Institute's Committees and Boards
- Revision of Board/Committee's Terms of Reference
- Establishment of the Sustainability Committee

AUDIT AND RISK MANAGEMENT COMMITTEE (ARMC)

The Council is responsible for maintaining a sound system of risk management and internal control to achieve the Institute's business objective and operational efficiency. The Council may delegate its responsibility to the ARMC but not its roles.

AUTHORITY

The Terms of Reference of the ARMC can be viewed on the MIA website at www.mia.org.my.

KEY RESPONSIBILITIES

The ARMC reviews the financial statements and reporting process, adequacy and effectiveness of the governance, risk and control processes, the audit process, and the compliance process with applicable laws and regulations.

MEETINGS

The quorum for a meeting of the ARMC shall be three (3) members.

The ARMC held four (4) meetings during the financial year, and members' attendances are disclosed on page 57 of this Report. The CEO and the Management Committee were invited to the ARMC meetings to provide explanations and insights to the ARMC on specific topics or issues arising from the relevant reports.

On 13 September 2024, the Committee members and the MIA Management attended the exit meeting with Jabatan Audit Negara in relation to the MIA Financial Statements for FY2023/2024.

REPORT OF THE COUNCIL

SUMMARY OF ACTIVITIES

The activities of the ARMC during the Financial Year ended 30 June 2024 and up to the date of this Report comprised the following:

Financial Reporting

- Reviewed the half-yearly and annual financial statements of the Institute to ensure that the annual financial statements and disclosure requirements complied with the accounting standards, with special focus placed on the changes in accounting policies and significant and unusual events or transactions; and
- To safeguard the integrity of information, Mr Simon Tay Pit Eu (Executive Director, Professional Practices & Technical), who is the officer primarily responsible for the financial management of the Institute, had given assurance to the ARMC that:
 - i. Appropriate accounting policies were adopted and applied consistently;
 - ii. Prudent judgment and reasonable estimates were made in accordance with the requirements set out in the MFRSs and IFRSs;
 - iii. Adequate processes and controls were in place to enable effective and efficient financial reporting and disclosures under MFRSs and IFRSs; and
 - iv. The Annual Financial Statements did not contain material misstatements. However, they gave a true and fair view of the Institute's financial position and the results of its operations and cash flows.

External Audit

- Reviewed the Audit Planning Memorandum, which focused on the scope of work for the year, including new areas or new scope of audit emphases such as changes in laws and regulations, changes in systems, and audit timeline;
- Reviewed the results from the external audit, the relevant audit report, and the Management Letter, together with Management's responses and comments to the audit findings; and
- Held a private discussion with Jabatan Audit Negara to exchange free and honest views, and opinions without the presence of the Management.

Risk Management and Internal Controls

The Council and Management are responsible for maintaining sound risk management and internal control systems that strengthen the Institute's control environment. The Institute's Enterprise Risk Management (ERM) process provides the necessary platform for Management to identify and evaluate the impact of current events, including those that trigger an event-driven reassessment of business risk and the effectiveness of related controls. The Committee appraised the impact of changes in the control environment and ensured that material issues were escalated to the Council's attention on a half-yearly basis.

During the financial year, the Committee carried out the following activities in overseeing the risk and control processes of the Institute:

- The Institute's principal risks, risk profile, and remedial actions were reported to, and deliberated by, the ARMC on a half-yearly basis, a summary of which was reported to the Council for further comments or notation;
- Robust engagement with Management on the enterprise risk assessment process implemented, the risk profile as compiled, especially the top five (5) risks faced by the Institute;
- Relevant inputs and comments to ensure business risks were appropriately identified and evaluated in terms of risk rating and that pertinent remedial measures were deployed by Management to mitigate the risks;
- Internal control and risk-related matters that warranted the attention of the Council were recommended by the ARMC to the Council for its approval, while matters or decisions made within the ARMC's purview were escalated to the Council for its notation or actions, as the case may be; and
- Governance is essential for an organisation's stability, sustainability, and ethical operation. It involves various roles and functions that establish accountability, transparency, and a culture of responsible decision-making within the organisation. As such, during the financial year, the Internal Audit Department (IAD) engaged an independent external team to perform a governance audit on MIA to assess and make relevant recommendations for improvements. The findings from the audit were shared with the ARMC members and Council.

Report of the ARMC

- Reviewed and approved the ARMC Report for incorporation in the Integrated Annual Report of the Institute for the financial year ended 30 June 2024.

REPORT OF THE COUNCIL

Internal Audit Function

The IAD was established to provide independent, objective assurance and consulting services designed to add value and improve the Institute's operations. IA assists MIA in accomplishing its objectives by taking a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes. The IA function adopts a risk-based approach in scoping auditable areas in its annual internal audit plan for the Committee's approval before the commencement of internal audit work.

The IA reports functionally to the ARMC and administratively to the CEO. The headcount in the department is three (3), inclusive of the Head of IA. The audit work and audit file were reviewed by the Head of IA, Masnita Shaari, who has more than 20 years of experience in external and internal auditing. She brings expertise to steer the team with proficiency and direction. She holds a Bachelor of Accounting and Finance from De Montfort University, United Kingdom, and started her career in audit with PricewaterhouseCoopers. She is also a member of IIA Malaysia.

To ensure that its responsibility under the IA Charter is fully discharged according to the International Professional Practices Framework (IPPF), the IAD maintained a comprehensive Quality Assurance and Improvement Programme (QAIP) covering all aspects of internal audit activities, as stated in Standard 1300 of the ISPPIA. The QAIP evaluates the IAD's conformance with the Standards and the IIA Code of Ethics in periods between external assessment.

The Committee deliberated the IA reports and the outcome of the governance audit, including corrective actions to remediate the shortcomings noted, which were thereafter communicated to the Council for endorsement. The necessary corrective actions are crucial to strengthen the risk management and internal control system, including the need to prevent recurrence of control lapses.

In reviewing and deliberating findings from IA reports and regular reports from Management on risk management, the Committee was able to assess the adequacy and effectiveness of the Institute's policies and procedures regarding risk management and internal control systems. The outcome of this assessment enabled the Council to determine if the Institute has adopted the necessary control mechanisms to monitor and comply with the Accountants Act 1967 and other regulatory requirements.

IA is not involved in developing or implementing policy procedures or systems, while personnel in the IA department are independent of the activities they audit. Apart from conducting independent, regular, and systematic review of MIA's internal control system to ensure it continues to operate efficiently and effectively, the IA also follows up on agreed corrective actions. The outcome from follow-up audit, including the status of implementation of action plans by Management to remediate weaknesses noted in preceding cycles of internal audit, was reported on a half-yearly basis to the ARMC.

COMPOSITION OF THE COUNCIL

COMPOSITION OF COUNCIL

No. of Meeting



NO.	COUNCIL MEMBERS	DESIGNATION	SECTION	STATUS	ATTENDANCE
1.	Dato' Seri Dr Mohamad Zabidi Ahmad	President/ Chairman	8(1)(f)	Elected as President on 1 December 2023	7/7
2.	Saniza Said	Vice President	8(1)(g)	Elected as Vice President on 1 December 2023	7/7
3.	Ahmad Syahazan Yaacob	Member	8(1)(g)	Elected on 23 September 2023	5/5
4.	Assoc. Prof. Dr Muslim Har Sani Mohamad	Member	8(1)(b)	Appointed on 18 September 2023	4/5
5.	Assoc. Prof. Dr Rosli Mohamad	Member	8(1)(b)	Re-appointed on 15 December 2023	6/6
6.	Assoc. Prof. Dr Mazlina Mustapha	Member	8(1)(b)	Retired on 31 July 2023	0/0
7.	Ayub Zaidin	Member	8(1)(f)	Appointed on 15 December 2023	3/3
8.	Datin Wan Razanawani Wan Zakaria	Member	8(1)(f)	Appointed on 1 June 2024	0/0
9.	Dato' Abd Razak Nazahdin	Member	8(1)(f)		6/7
10.	Dato' Gan Ah Tee	Member	8(1)(c)	Retired on 25 May 2024	5/6
11.	Datuk Bazlan Osman	Past President/ Past Chairman	8(1)(d)	Retired on 30 November 2023	3/3
12.	Datuk Wong Kay Yong	Member	8(1)(f)	Retired on 14 March 2024	4/5
13.	Dr Amirul Hafiz Mohd Nasir	Member	8(1)(b)	Appointed on 18 September 2023	5/5
14.	Dr Zubir Azhar	Member	8(1)(g)	Retired on 23 September 2023	2/2
15.	Dr Kamisah Ismail	Member	8(1)(b)		4/7
16.	Tan Aik Win, Edwin	Member	8(1)(g)		5/7
17.	Farnida Ngah	Member	8(1)(f)	Appointed on 15 December 2023	3/3
18.	Chan Kuan Chee, James	Member	8(1)(f)	Retired on 14 March 2024	4/5
19.	Manohar Benjamin Johnson	Member	8(1)(d)	Appointed on 15 December 2023	2/3
20.	Mohamad Faisal Malik	Past Vice President	8(1)(g)	Retired on 23 September 2023	2/2
21.	Mok Wan Kong	Member	8(1)(g)		7/7
22.	Soo Hoo Khoon Yean	Member	8(1)(c)	Shifted from 8(1)(e) to 8(1)(c) on 25 May 2024	4/7
23.	Muhammad Syarizal Abdul Rahim	Member	8(1)(g)	Elected on 23 September 2023	4/5
24.	Muhd Harith A. Bakar	Member	8(1)(f)	Appointed on 15 December 2023	3/3
25.	Nasran Omar	Member	8(1)(f)	Retired on 31 October 2023	1/2
26.	Norhafizah Md Shariff	Member	8(1)(f)	Retired on 14 March 2024	4/5
27.	Nurul A'in Abdul Latif	Member	8(1)(g)		5/7
28.	Ong Ching Chuan	Member	8(1)(g)	Retired on 23 September 2023	1/2
29.	Ooi Thiam Poh, Alex	Member	8(1)(f)	Retired on 31 October 2023	2/2
30.	Prof. Datin Dr Suzana Sulaiman	Member	8(1)(b)	Re-appointed on 18 September 2023	3/6
31.	Prof. Dato' Dr Norman Mohd Saleh	Member	8(1)(b)	Retired on 31 July 2023	0/0
32.	R. Sivam S. Rajagopal	Member	8(1)(f)		5/7
33.	Sarimah Husain	Member	8(1)(a)	Retired on 5 October 2023	0/2
34.	Shamsul Bahar Ahamad Zainal Badri	Member	8(1)(f)	Appointed on 1 June 2024	0/0
35.	Surin Segar Gnanasegaram	Member	8(1)(d)		7/7
36.	Tan Lay Khoon	Member	8(1)(f)	Appointed on 1 June 2024	0/0
37.	Tang Seng Choon	Member	8(1)(g)		7/7
38.	Tan Shium Jye, Terence	Member	8(1)(g)		6/7
39.	Chong Dee Shiang, Teresa	Member	8(1)(g)		7/7
40.	Tham Hsueh Yun, Bonnie	Member	8(1)(d)		7/7
41.	Wan Ahmad Ikram Wan Ahmad Lotfi	Member	8(1)(f)	Retired on 31 October 2023	2/2
42.	Wan Idris Wan Ibrahim	Member	8(1)(g)	Elected on 23 September 2023	5/5
43.	Zainani Jusoh	Member	8(1)(a)	Appointed on 6 October 2023	4/5

COMPOSITION OF THE COUNCIL

NOMINATING COMMITTEE

No. of Meeting

6

NO.	COUNCIL MEMBERS	DESIGNATION	STATUS	ATTENDANCE
1.	Nurul A'in Abdul Latif	Chairman	Appointed as Chair on 7 November 2023	5/6
2.	Dato' Seri Dr Mohamad Zabidi Ahmad	President	Elected as President on 1 December 2023	2/2
3.	Saniza Said	Vice President	Elected as Vice President on 1 December 2023	2/2
4.	Assoc. Prof. Dr Rosli Mohamad	Member	Appointed on 7 November 2023	2/2
5.	Datuk Bazlan Osman	Past President	Retired on 30 November 2023	4/4
6.	Mohamad Faisal Abdul Malik	Past Vice President	Retired on 23 September 2023	2/2
7.	Ooi Thiam Poh, Alex	Past Chairman	Retired on 31 October 2023	3/3
8.	Prof. Dato' Dr Norman Mohd Saleh	Member	Retired on 31 July 2023	1/2
9.	Sarimah Husain	Member	Retired on 5 October 2023	1/2
10.	Tham Hsueh Yun, Bonnie	Member	Appointed on 7 November 2023	2/3
11.	Zainani Jusoh	Member	Appointed on 7 November 2023	1/3

OVERSIGHT COMMITTEE

No. of Meeting

7

NO.	COUNCIL MEMBERS	DESIGNATION	STATUS	ATTENDANCE
1.	Dato' Seri Dr Mohamad Zabidi Ahmad	Chairman	Elected as President on 1 December 2023	4/4
2.	Saniza Said	Vice President	Elected as Vice President on 1 December 2023	4/4
3.	Dato' Gan Ah Tee	Member	Retired on 25 May 2024	7/7
4.	Datuk Bazlan Osman	Member	Retired on 30 November 2023	3/3
5.	Datuk Wong Kay Yong	Member	Retired on 14 March 2024	5/5
6.	Mohamad Faisal Malik	Member	Retired on 23 September 2023	2/2
7.	Prof. Datin Dr Suzana Sulaiman	Member		2/5
8.	Sarimah Husain	Member	Retired on 5 October 2023	2/2
9.	Zainani Jusoh	Member	Appointed on 6 October 2023 by virtue of appointment as the Accountant General's nominee on the MIA Council	3/5

AUDIT & RISK MANAGEMENT COMMITTEE

No. of Meeting

4

NO.	COUNCIL MEMBERS	DESIGNATION	STATUS	ATTENDANCE
1.	Chong Dee Shiang, Teresa	Chairperson	Re-appointed as Chairman on 30 November 2023	4/4
2.	Dato' Seri Dr Mohamad Zabidi Ahmad	Member	Retired as a member on 1 December 2023	1/1
3.	Farnida Ngah	Member	Appointed as a member on 31 January 2024	1/2
4.	Lee Min On	Member	Re-appointed as member on 30 November 2023	3/4
5.	Ong Ching Chuan	Member	Retired as a member on 23 September 2023	1/1
6.	Tan Aik Win, Edwin	Member	Re-appointed as member on 30 November 2023	3/4
7.	Tan Shium Jye, Terence	Member	Re-appointed as member on 30 November 2023	3/3

BOARDS/ COMMITTEES

NO.	COMMITTEE	CHAIRMAN	NO. OF MEMBERS (INCLUDING OBSERVERS)	NO. OF MEETINGS
STATUTORY				
1.	Disciplinary Appeal Board	Nurul A'in Abdul Latif	4	1
2.	Disciplinary Committee	Surin Segar	4	16
3.	Examination Committee	Edwin Tan Aik Win	7	3
4.	Investigation Committee	Tang Seng Choon	4	9
NON-STATUTORY				
1.	ASEAN CPA Monitoring Committee	Dato' Seri Dr Mohamad Zabidi Ahmad	3	0*
2.	Audit & Risk Management Committee	Chong Dee Shiang, Teresa	5	4
3.	Auditing and Assurance Standards Board	Teoh Soo Hock	21	4
4.	Capital Market Advisory Committee	Teoh Soo Hock	16	1
5.	Digital Technology Implementation Committee	Lim Fen Nee	15	4
6.	Education Board	Datuk Zaiton Mohd Hassan	16	4
7.	Ethics Standards Board	Dr Veerinderjeet Singh	12	3
8.	Financial Statements Review Committee	Irvin Menezes	15	8
9.	Insolvency Practice Committee	Dato' Gan Ah Tee (Retired 25 May 2024)	11	2
10.	Integrated Reporting Committee	Pauline Ho	12	3
11.	Islamic Finance Committee	Dato' Mohd Muazzam Mohamed	8	2
12.	Nominating Committee	Nurul A'in Abdul Latif	5	6
13.	Oversight Committee	Dato' Seri Dr Mohamad Zabidi Ahmad	3	7
14.	Practice Review Committee	Soo Hoo Khoon Yean	7	5
15.	Professional Accountants in Business Committee	Wan Ahmad Ikram Wan Lotfi	13	1**
16.	Public Practice Committee	Mok Wan Kong	16	3
17.	Public Sector Accounting Committee	Nor Yati Ahmad	12	1
18.	Small and Medium Practices Committee	Saniza Said	10	3
19.	Taxation Practice Committee	Tai Lai Kok	15	1***
20.	Sustainability Committee	Vacant (as at 30 June)	6	0****
21.	Valuation Committee	Ng Boon Hui	9	2
22.	Johor Regional Committee	Wong Wen Tak	7	4
23.	Northern Regional Committee	Lim Huck Khiam	6	3
24.	Sabah Regional Committee	Chong Ket Vui, Dusun	7	4
25.	Sarawak Regional Committee	Lim Zune Shing, Jackson	6	4

* No meetings held during the financial year. Matters are circulated and approved via email circulation.

** PAIB Committee members were also involved in 2 CFO Circle events and the submission of 4 comment letters to several parties.

*** Submitted 9 comment letters to MOF/IRB/Customs and actively involved in meetings with CTIM/MICPA/MAICSA and PEMUDAH on various tax initiatives. Matters are either approved at a meeting or through circulation.

**** No meetings held as it was only established towards the end of the financial year.

ACRONYMS

ACAR	Accounting and Auditing Regulator
ACSR	Advisory Committee on Sustainability Reporting
AFA	ASEAN Federation of Accountants
AI	Artificial intelligence
AMLA/CFT	Anti-Money Laundering Act
AOB	Audit Oversight Board
ARMC	Audit Risk and Management Committee
ASC	Accounting Students Conference
ASSB	Auditing and Assurance Standards Board
ASEAN CPA	ASEAN Chartered Professional Accountant
BNM	Bank Negara Malaysia
C.A.(M)	Chartered Accountant (Malaysia)
CARE	Chartered Accountant's Relevant Experience
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CPE	Continuing Professional Education
CTIM	Chartered Tax Institute Of Malaysia
DC	Disciplinary Committee
DTAA	Digital Technology Adoption Awards
DTIC	Digital Technology Implementation Committee
e-AT	Electronic Accountants Today
ERM	Enterprise Risk Management
ESB	Ethics Standards Board
ESG	Environmental, Social and Governance
FRP	Future Relevance of the Profession
FSR	Financial Statements Review
FSRC	Financial Statements Review Committee
FY	Financial Year
GDP	Gross Domestic Product
GLC	Government Link Companies
HR	Human Resources
IA	Internal Audit
IAASB	International Auditing and Assurance Standards Board
IC	Investigation Committee
IESBA	International Ethics Standards Board for Accountants
IF	Islamic Finance
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIA MALAYSIA	The Institute of Internal Auditors (IIA) Malaysia
IAD	Internal Audit Department
IPSASB	International Public Sector Accounting Standards Board
IR	Integrated Reporting
ISA	International Standards on Auditing
ISPPiA	International Standards for the Professional Practice of Internal Auditing
ISQM	International Standard on Quality Management
IAR	Integrated Annual Report
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IRBM	Inland Revenue Board Malaysia
ISSB	International Sustainability Standards Board

IT	Information Technology
IPPF	International Professional Practices Framework
IVS	International Valuation Standards
JANM	Jabatan Akauntan Negara Malaysia
JAN	Jabatan Audit Negara
KPI	Key Performance Indicator
LCPAA	The Lao Chamber of Professional Accountants and Auditors
MACC	Malaysian Anti-Corruption Commission
MAREF	Malaysian Accountancy Research & Education Foundation
MIA AFT	MIA Accounting & Financial Technology Showcase
MITEC	Malaysia International Trade and Exhibition Centre
MITI	Ministry of Investment, Trade and Industry
MDEC	Malaysia Digital Economy Corporation
MFRS	Malaysian Financial Reporting Standards
MICPA	Malaysian Institute of Certified Public Accountants
MMAP	MIA Member Assistance Programme
MNC	Multinational Companies
MOF	Ministry of Finance
MOHE	Ministry of Higher Education
MOU	Memorandum of Understanding
MREP	MIA Practical Relevant Experience Programme
MRMC	Management Risk Management Committee
N-IVAQ	National Inter-Varsity Accounting Quiz
NACRA	National Annual Corporate Report Awards
NASEA	National Accounting Student Excellence Awards
NC	Nominating Committee
NOC	Notice of Complaint
OC	Oversight Committee
PAIB	Professional Accountants in Business
PAO	Professional Accountancy Organisation
PDRM	Polis Diraja Malaysia
PIE	Public Interest Entities
PEMUDAH	Special Task Force to Facilitate Business
PPP	Public Practice Programme
PPT	Professional Practices and Technical
PR	Practice Review
PRD	Practice Review Department
Q&A	Question & Answer
QAIP	Quality Assurance and Improvement Program
QE	Qualifying Examination
RMCD	Royal Malaysian Customs Department
SC	Securities Commission
SDER	Sustainability, Digital Economy and Reporting
SDGs	Sustainable Development Goals
SKM	Suruhanjaya Koperasi Malaysia
SMEs	Small and Medium-sized Enterprises
SMPs	Small and Medium Practices
SSM	Companies Commission of Malaysia
UNSDGs	United Nations Sustainable Development Goals
WCOA	World Congress of Accountants