

NAPSAC 2013

Nurturing and Sustaining Accounting Talent in Malaysia



MALAYSIAN INSTITUTE OF ACCOUNTANTS

Malaysian Institute of Accountants

STATUTORY BODY



**Established under the Accountants Act, 1967 to
regulate and develop the accountancy profession in
Malaysia**

VISION & MISSION

MIA's Vision

To be a globally recognised and renowned institute of accountants committed to nation building

MIA's Mission

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



FUNCTIONS OF MIA

To regulate
the accounting
profession in Malaysia

To determine the
qualifications of
persons for admission
as members



Malaysian Institute of Accountants

To provide for the
training and education
of its members

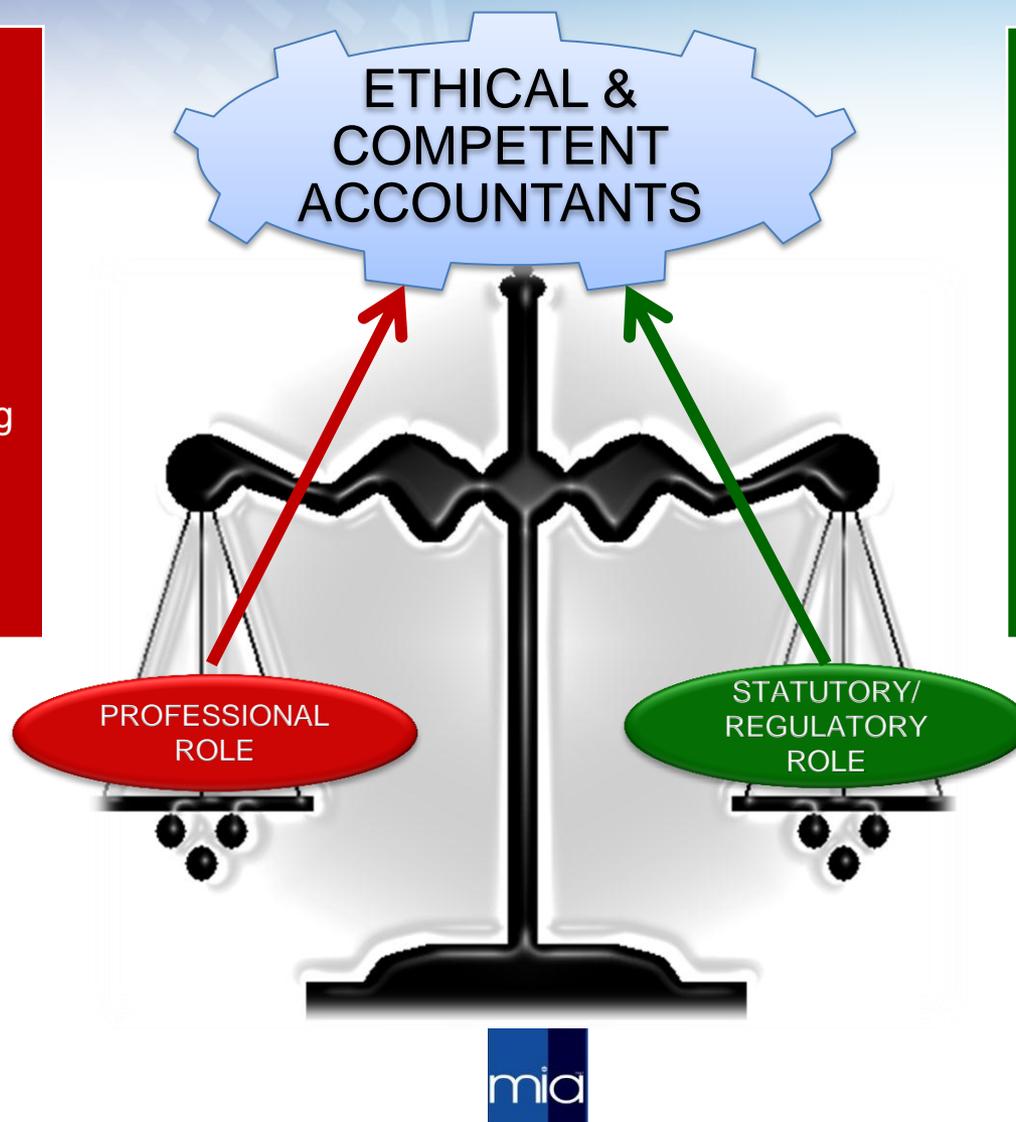
To promote the
interests of the
profession of
accountancy in
Malaysia

MIA's DUAL ROLES

Professional :

- Education & Development
- Professional Standards & Practices
- Capacity Building

Serve Members through Continuous Education and Development



Regulatory :

- IC/DC/DAB
- FSR
- Practice Review/CPE Audit
- Compliance with By-Laws
- Standard Setters – AASB and ESB
- Accreditation/ Review of Qualification

Safeguard Public Interest & Uphold the Profession's Reputation



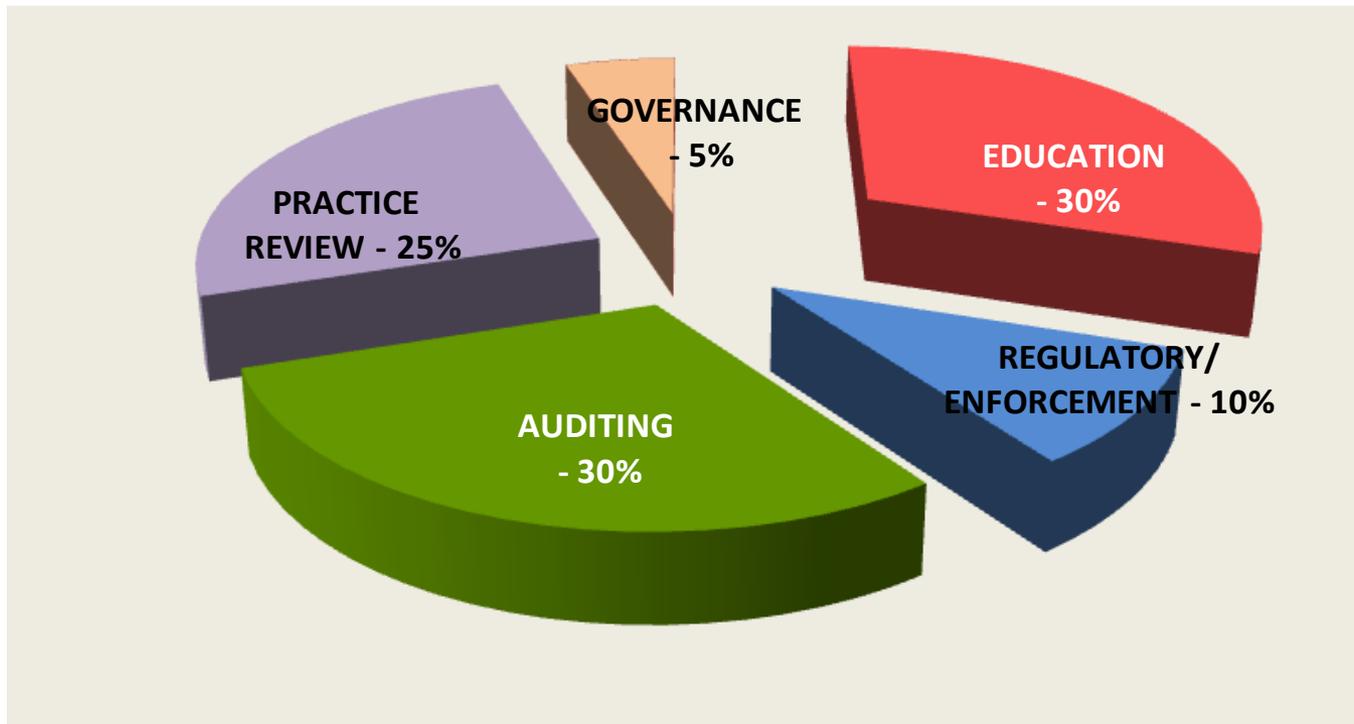
World Bank Report on the Observance of Standards & Codes (ROSC)



- World Bank's Report on the Observance on Standards and Codes (ROSC) – Accounting & Auditing - issued in February 2012
- Stakeholders of the report - MIA, SC, AOB, MASB, SSM, Bank Negara, MOHE/Universities, MOF – Accountant General Department, etc.
- Majority of the issues raised involves MIA (directly or indirectly), so MIA is a key stakeholder in addressing the issues raised.

AREAS COVERED IN ROSC

ROSC REPORT FINDINGS/OBSERVATIONS





Committee to Strengthen the Accountancy Profession (CSAP)

CSAP – What and Why?

- CSAP is established by the MOF to formulate a Country Action Plan in relation to ROSC findings.
- Various strategies, blueprints and transformation plans have been announced to move the economy such as ETP, GTP, CMP2, Financial Sector Blueprint, SME Masterplan etc., which includes moving to accrual accounting by the Government.
- Need to know future demand for accountants in terms of numbers and competency to ensure the national economic transformation is not adversely affected.

CSAP - Questions to address

- How would the accountancy profession serve future needs of the economy - re: Transformation Plans & Blueprints
- How could accountancy education support the development of the accountancy profession - re: competency, market expectations
- How should the profession be regulated – re: governance, licensing, disciplinary/enforcement mechanism.

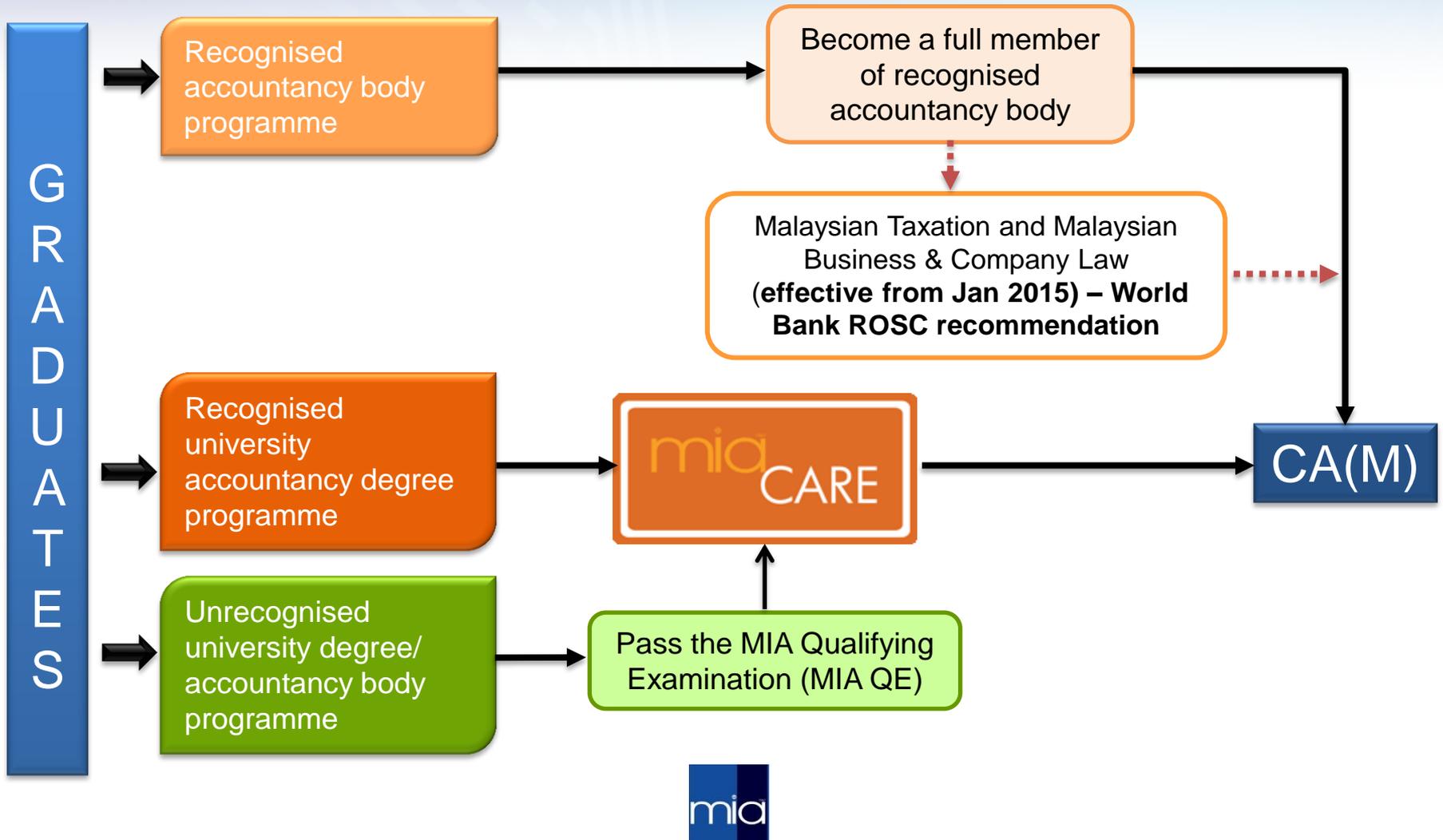
EDUCATION

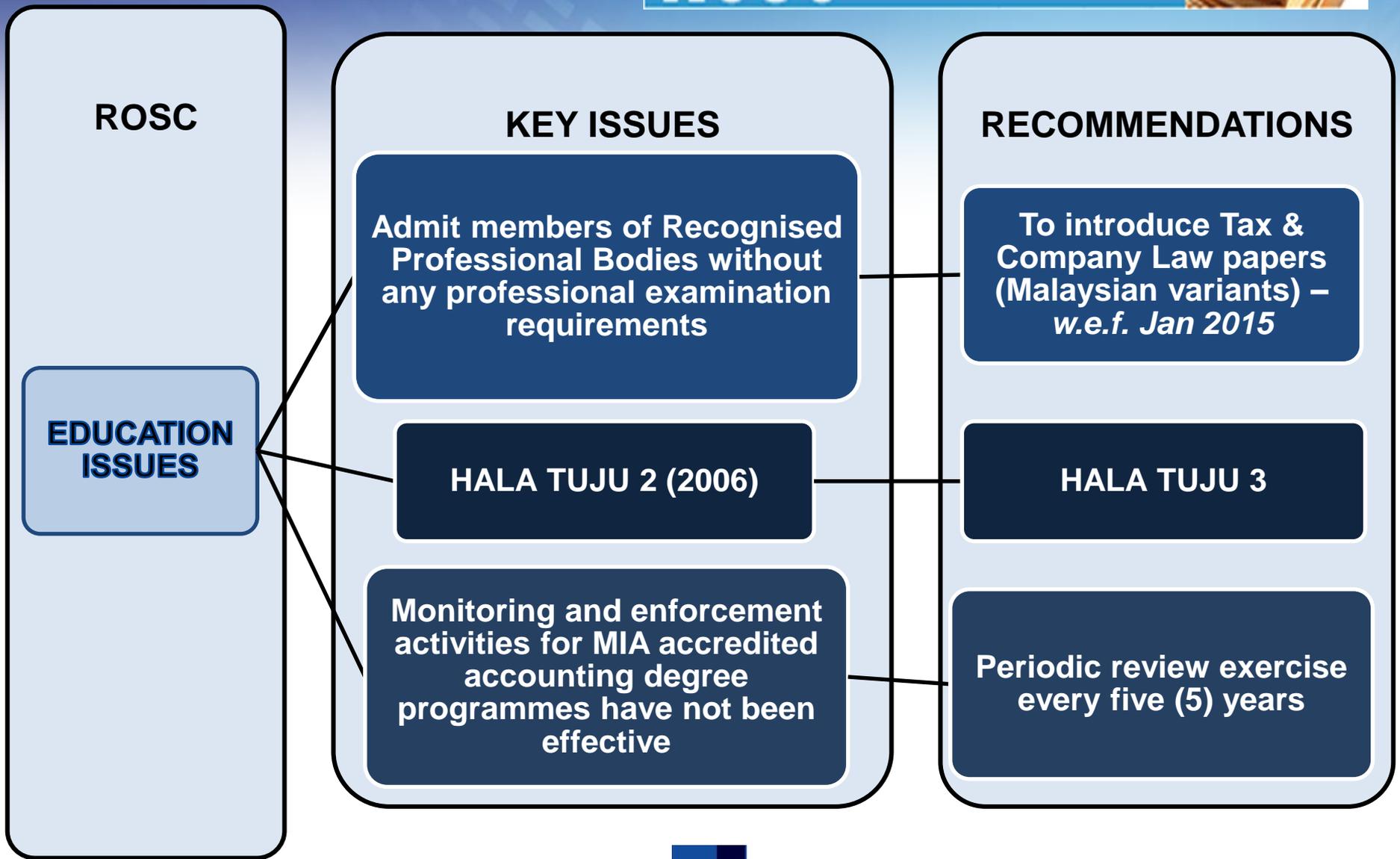
– Pre MIA Membership



EDUCATION

CA(M) Route





ROSC

KEY ISSUES

RECOMMENDATIONS

**EDUCATION
ISSUES**

Admit members of Recognised Professional Bodies without any professional examination requirements

To introduce Tax & Company Law papers (Malaysian variants) – w.e.f. Jan 2015

HALA TUJU 2 (2006)

HALA TUJU 3

Monitoring and enforcement activities for MIA accredited accounting degree programmes have not been effective

Periodic review exercise every five (5) years

EDUCATION



Capacity Building and Enhancing Quality



AREAS OF COMPETENCY

TECHNICAL COMPETENCIES

1. Auditing
2. Taxation
3. Management Accounting
4. Financial Accounting & Reporting
5. Business Performance & Planning
6. Information System
7. Finance
8. Insolvency

GENERIC COMPETENCIES

1. Professionalism & Ethical Behavior
2. Personal Attributes
3. Professional skills

HALATUJU 3

PROPOSED ENHANCEMENT AND STATUS UPDATE

- Embed more IT components (where appropriate) in the courses.
- Emphasis on application of accounting standards.
- Introduce a new course, 'Accounting for Islamic Financial Transactions'.
- Currently, in the process of drafting the final report.

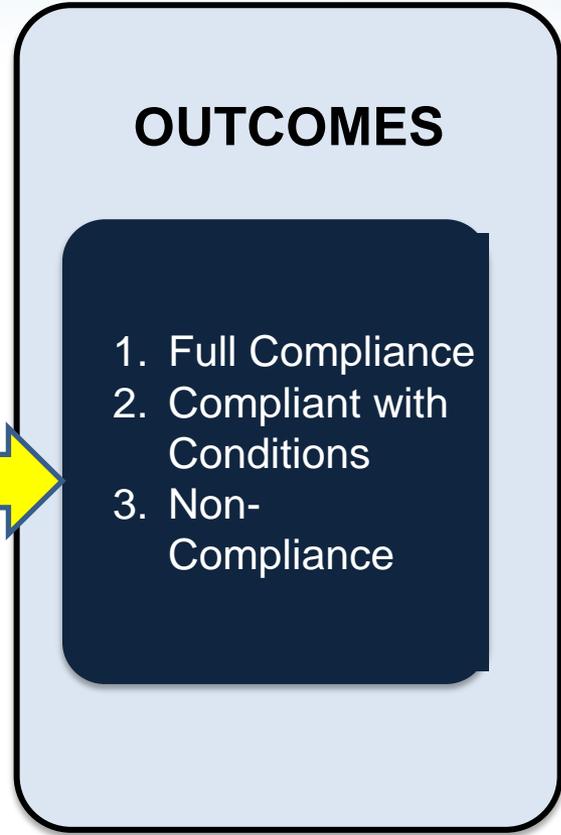
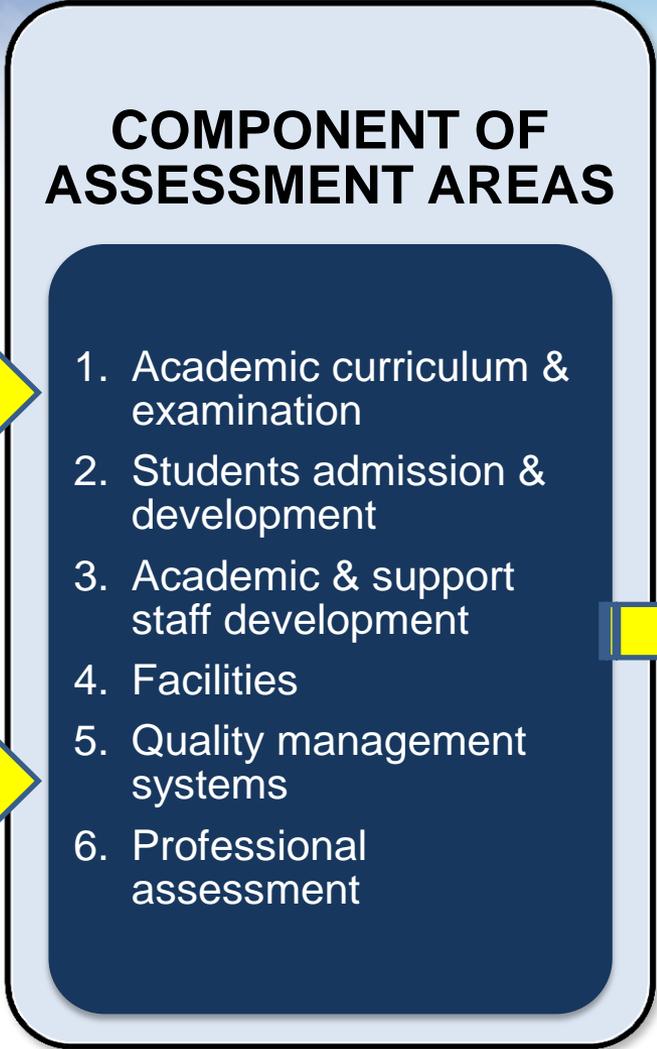
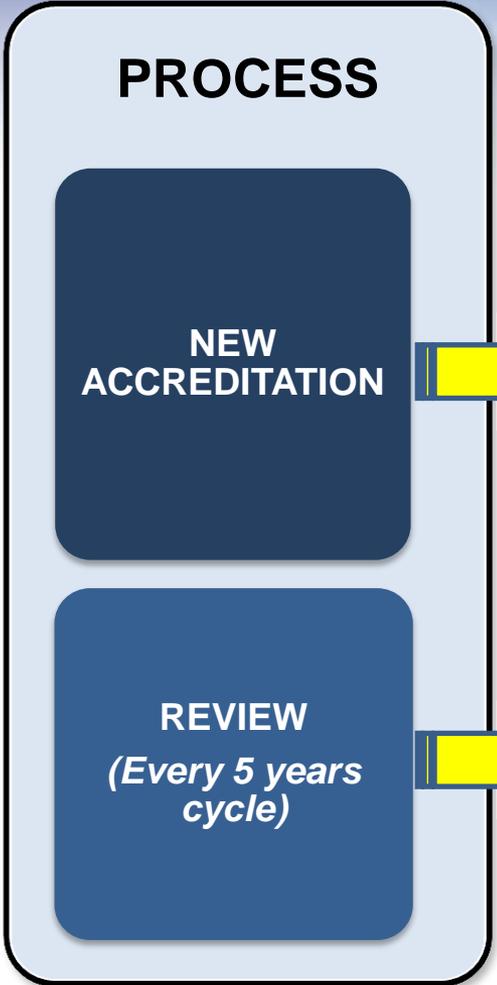
REVIEW OF ACCOUNTING DEGREE PROGRAMME

OBJECTIVE:

To certify that the accredited accounting degree programmes meet and comply with the required quality standards set by MIA

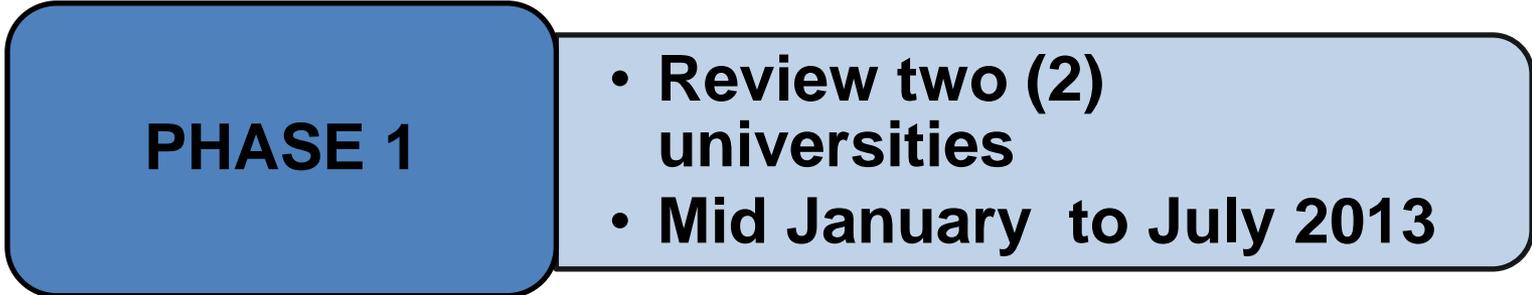
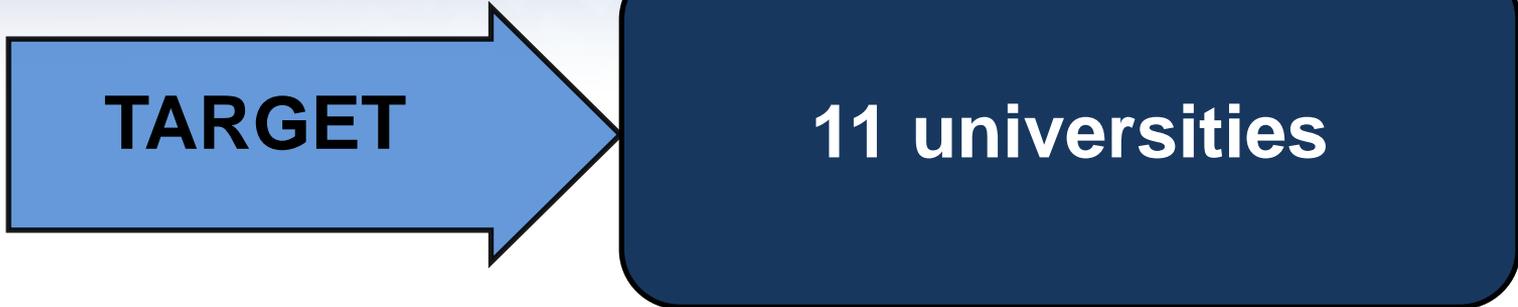


REVIEW



TIMELINE

REVIEW

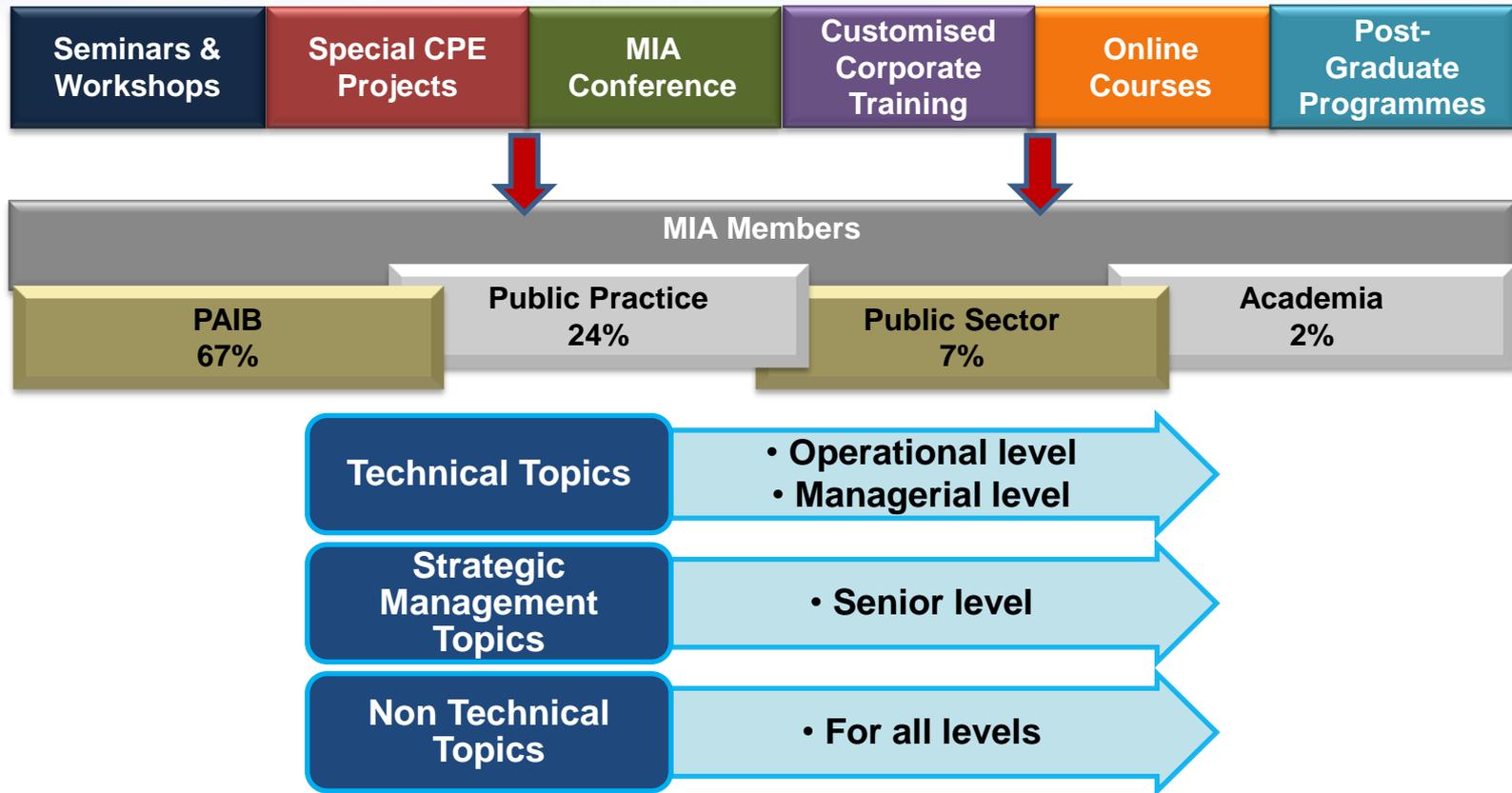


PROFESSIONAL DEVELOPMENT – Post MIA Membership



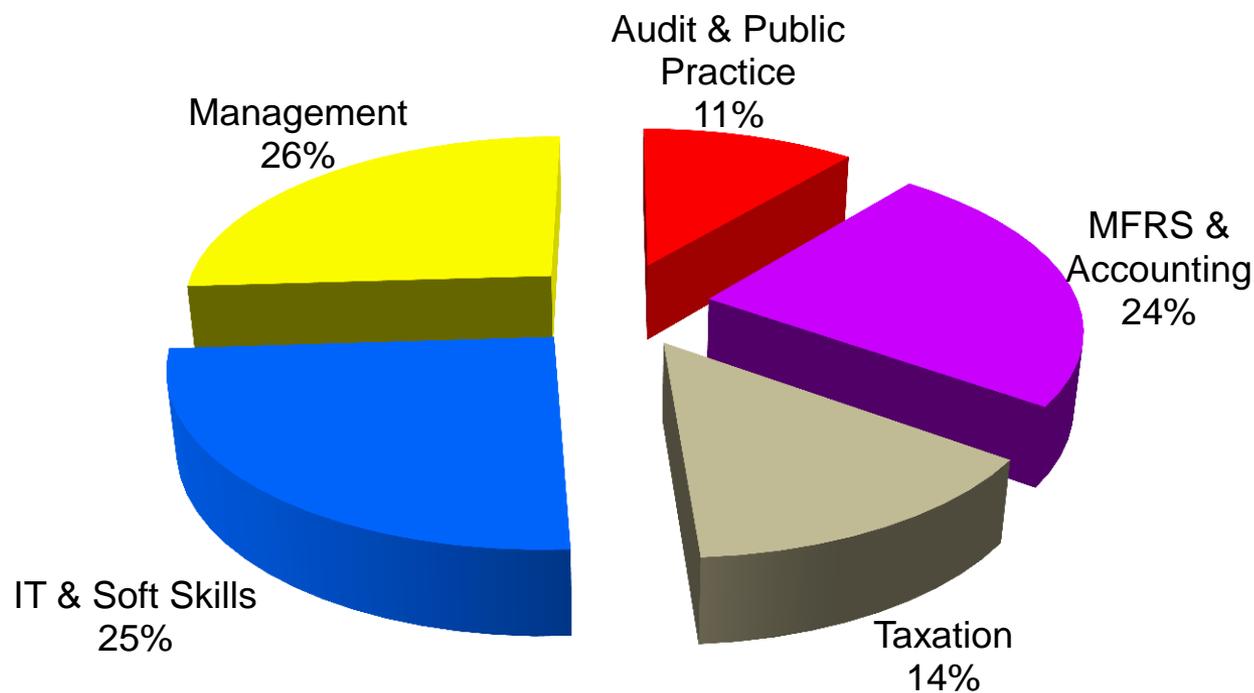
PROFESSIONAL DEVELOPMENT

Continuing Professional Education



PROFESSIONAL DEVELOPMENT

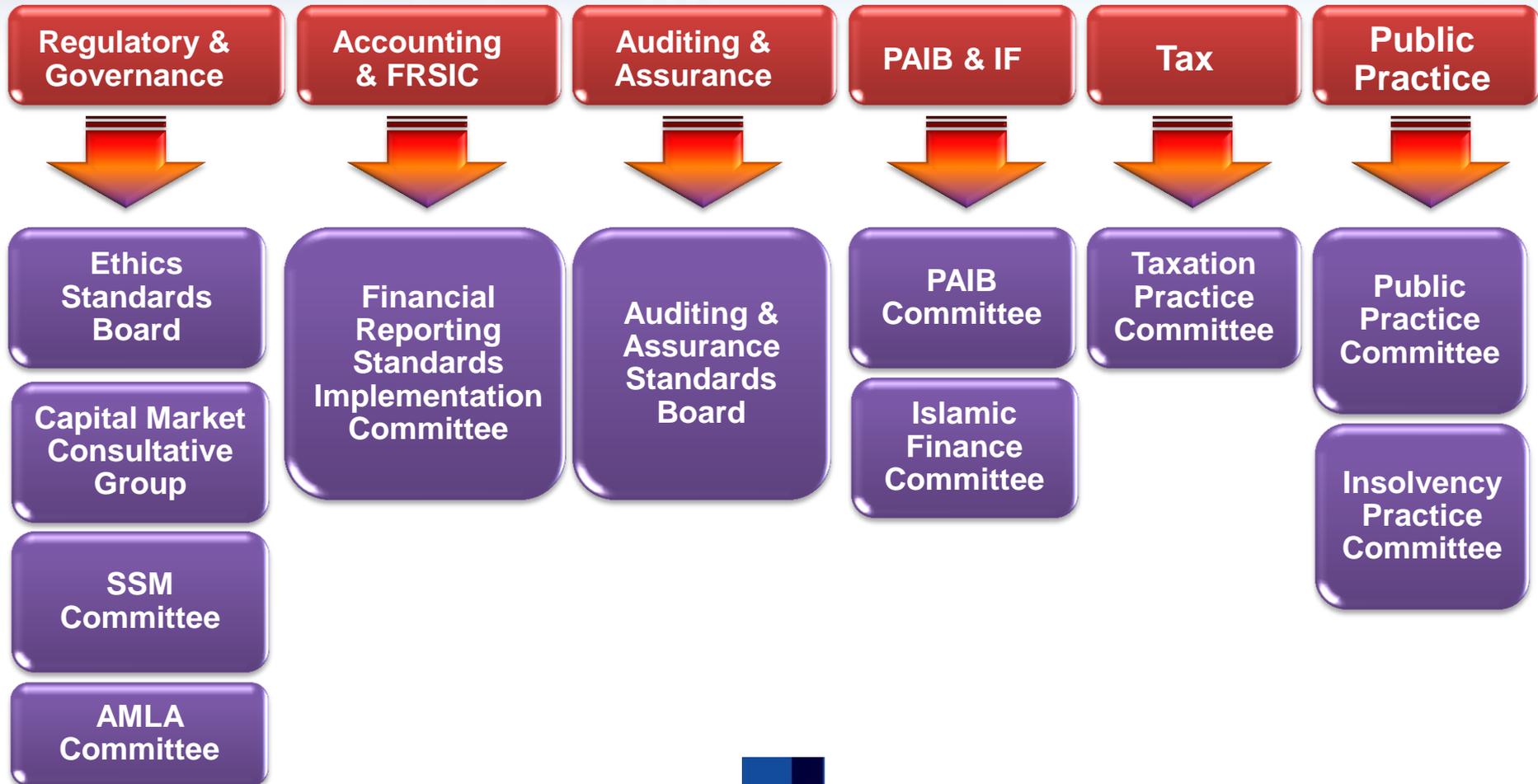
CPE Programme Categories



A young man with dark hair, wearing a black suit jacket, a yellow shirt, and a patterned tie, is sitting at a desk in an office. He is looking down at a document he is holding in his hands. His right hand is resting on his chin, suggesting he is in deep thought or concentration. The background is slightly blurred, showing a desk with a laptop, some papers, and a red object. The overall scene conveys a professional and focused atmosphere.

PROFESSIONAL STANDARDS & PRACTICES

PROFESSIONAL STANDARDS & PRACTICES²⁵



MEMBERSHIP



TOTAL OF MIA MEMBERS

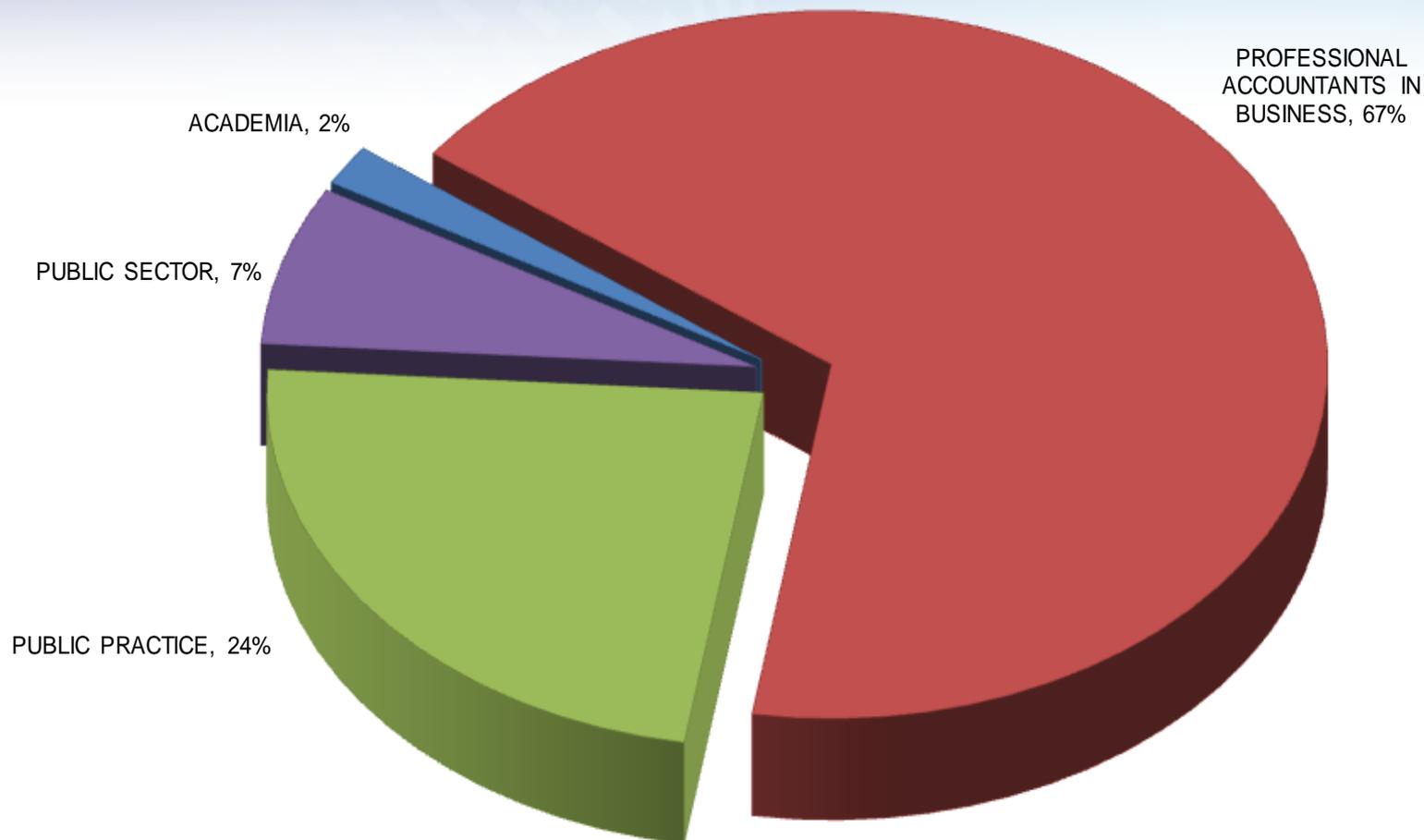
29,654



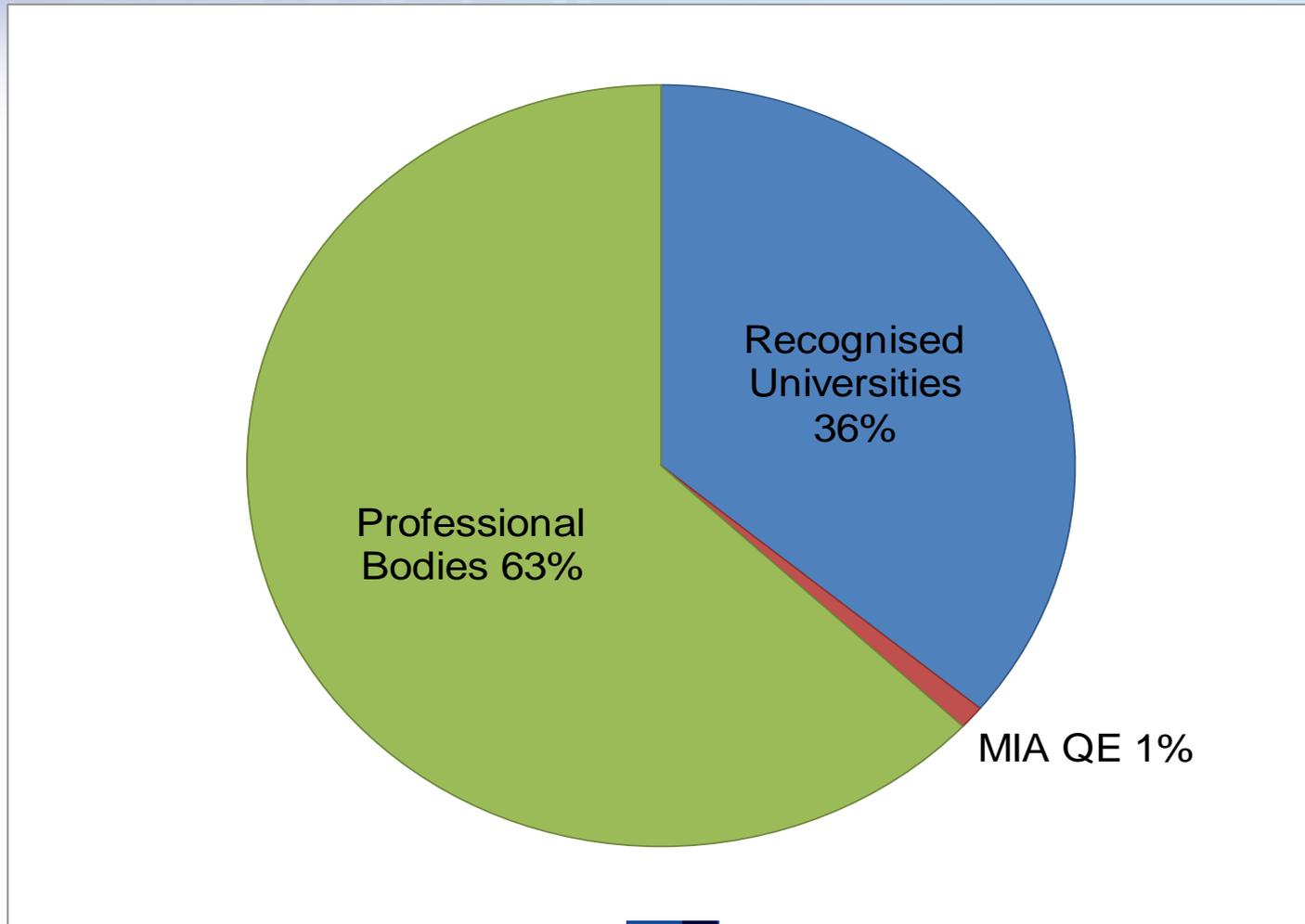
As at 29 May 2013

MEMBERSHIP BY INDUSTRY

(as at 29 May 2013)



MEMBERSHIP BY QUALIFICATIONS



MIA RECOGNISED UNIVERSITIES

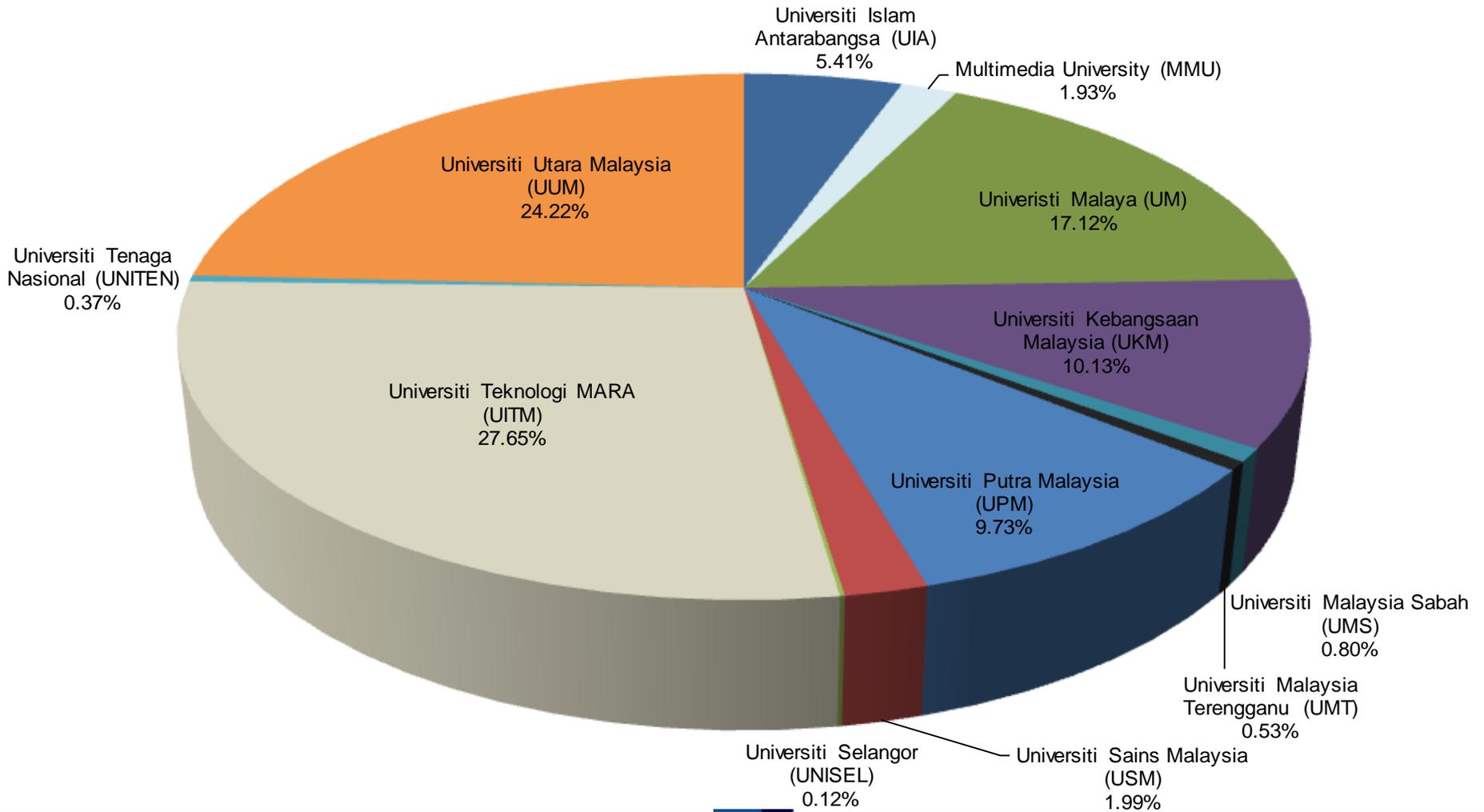
(Part I, First Schedule of the Accountants Act, 1967)



- Bachelor of Accounting, University of Malaya
- Bachelor of Accounting (Hons), (Universiti Kebangsaan Malaysia)
- Bachelor of Accounting (Hons), (UiTM)
- Bachelor of Accounting (Hons) and Bachelor of Accounting (Hons) (Information System), (Universiti Utara Malaysia)
- Bachelor of Accounting (Hons), (Universiti Putra Malaysia)
- Bachelor of Accounting (Hons), (International Islamic University Malaysia)
- Bachelor of Accounting (Hons), (Universiti Sains Malaysia)
- Bachelor of Accounting (Hons), (Universiti Malaysia Sabah)
- Bachelor of Accounting (Hons), (Universiti Tenaga Nasional) *(commenced from the academic year 2002/2003 onwards)*
- Bachelor of Accounting (Hons), (Universiti Multimedia) *(commenced from the academic year 2002/2003 onwards)*
- Bachelor of Accounting (Hons), Universiti Malaysia Terengganu
- Bachelor of Accounting (Hons), Universiti Selangor
- Bachelor of Accounting (Hons), Universiti Sultan Zainal Abidin

MEMBERSHIP BY QUALIFICATIONS

Local Universities



As at 29 May 2013

MIA RECOGNISED PROFESSIONAL BODIES

(Part II, First Schedule of Accountants Act, 1967)



Malaysian Institute of Certified Public Accountants



Institute of Chartered Accountants of Scotland



Institute of Chartered Accountants in England and Wales (ICAEW)



Association of Chartered Certified Accountants (UK)- (ACCA)

Institute of Chartered Accountants in Ireland



Chartered Institute of Management Accountants (UK) – (CIMA)

CPA Australia

Institute of Chartered Accountants in Australia (ICA Australia)



New Zealand Institute of Chartered Accountants (NZ ICA)

Canada Institute of Chartered Accountants

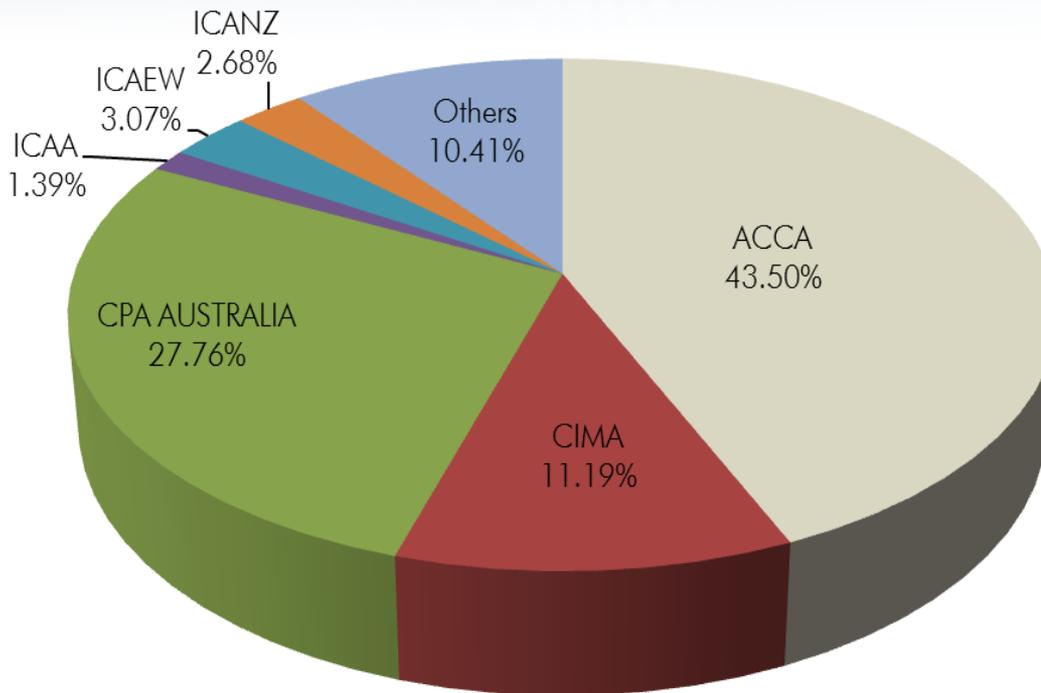


Institute of Chartered Accountants of India



MEMBERSHIP BY QUALIFICATIONS

Professional Bodies



Others

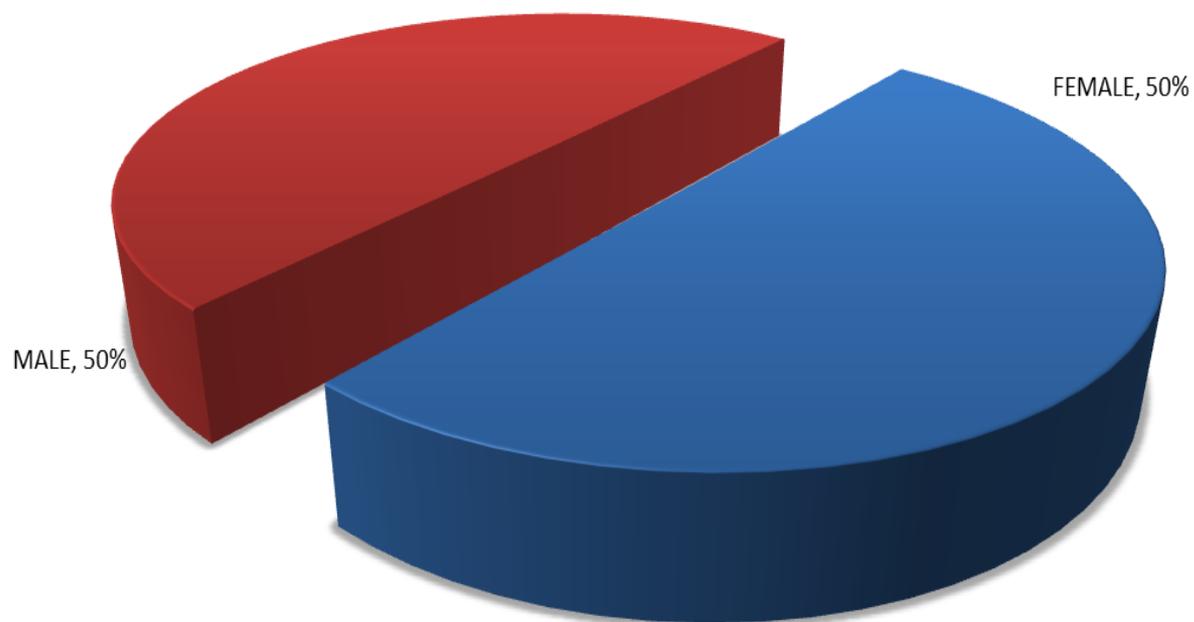
- 1 CICA
- 2 ICA India
- 3 ICA Scotland
- 4 ICA Ireland
- 5 MICPA
- 6 MSA



As at 29 May 2013

MEMBERSHIP BY GENDER

MALE	FEMALE	TOTAL
50%	50%	100%
14,738	14,916	29,654



As at 29 May 2013

CONCLUDING REMARKS

- Accountants are recognised to play key roles in the country's economic transformation programme.
- The challenge is for the profession to ensure there are sufficient numbers of qualified, competent and ethical accountants to play those key roles.
- MIA acknowledges its responsibility to nurture accounting talents to meet nation building needs.
- In collaboration with relevant parties, MIA has taken steps to provide the right number of competent and ethical accountants in Malaysia.

THANK YOU



MALAYSIAN INSTITUTE OF ACCOUNTANTS