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Dr. Vee: What to Expect in 2021

at at-mia.my/2021/01/06/dr-vee-what-to-expect-in-2021

January 6, 2021



As MIA pushes ahead into a new year, President Dr. Veerinderjeet Singh looks back on 2020 and shares his aspirations for the Institute and the profession for 2021 and beyond.

There is no gainsaying that 2020 has been an unprecedented year in terms of turbulence, uncertainty and complexity. For MIA, 2020 entailed managing the Institute's business continuity and simultaneously driving its nation-building agenda forward in order to support the wellbeing of its members and the profession.

Scenario planning that took into account the possible risks and opportunities as well as dogged tenacity in upholding its purpose was the key to survival. "Throughout the trials and tribulations of this volatile year, MIA was able to steer a steady course and remain resilient, agile and future-oriented through the adoption of suitable workplans. We never lost sight of our ultimate purpose, which is to uphold good governance in the public interest and to future-proof the profession and accountancy professionals to be relevant and valued contributors to nation-building," said Dr. Veerinderjeet Singh, who was elected MIA President by the MIA Council on 26 September 2020.

Known popularly as Dr. Vee, he brings extensive experience in taxation, business and corporate governance to the post. Dr. Vee is no newcomer to the profession's issues, as he has served on MIA's Council and is currently also President of the Malaysian Institute of Certified Public Accountants (MICPA).

What to Expect From MIA for 2021

During his two-year term as MIA President from September 2021 – 2023, Dr. Vee pledged that MIA will continue to prioritise its work as the national accountancy regulator.

“Of utmost importance is our continuing effort to reform the Accountants Act 1967, to strengthen MIA’s effectiveness as the national accountancy regulator and for the profession to stand tall in the eyes of the world,” stressed Dr. Vee. “We will continue to engage closely with the Ministry of Finance and all relevant stakeholders to move soonest possible on the reforms needed to the Act. This will strengthen MIA’s regulatory powers and enhance the effectiveness of our surveillance and enforcement role, to ensure that our members behave ethically in discharging their services to their clients. To deliver effective regulation and governance, MIA cannot remain a “toothless tiger” imposing minor penalties or fines on members who have not discharged their duties ethically in accordance with the professional standards.”

MIA will also continue to emphasise further on competency development and upskilling capabilities in order to build a future-relevant accountancy profession and produce quality professionals who create value while upholding the profession’s ethics, professional standards and practices. “To do this, we will focus on the implementation of the Institute’s Competency Framework and Digital Technology Blueprint to ensure that accountants are upskilled in line with international accountancy education standards and prepared for the IR4.0 economy.”

He stressed that MIA will continue to engage with and provide support to MIA members in all sectors. Professional Accountants in Business, covering commerce and industry can look forward to further upskilling for CFOs and the finance function in accordance with MIA’s Competency Frameworks for CFOs and Finance Functions in Public Interest Entities (PIEs). Professional Accountants in Practice or practitioners will receive further upskilling on the International Standard on Quality Management (ISQM) and audit quality to bridge expectation gaps and protect the public interest. Professional Accountants in the Public Sector will receive upskilling on accrual accounting, International Public Sector Accounting Standards (IPSAS) and other relevant areas such as digital disruption, risk management and internal audit. For Professional Accountants in Academia, MIA will continue to engage closely with the universities as well as the public sector to map a path forward, as well as upskilling on future relevant teaching and accountancy education.

In order to support all its members and deliver on its targeted outcomes, it is imperative that MIA defend the sustainability of the Institute – in its operations, financials, talent and technology deployment. “In addition to core areas such as financial reporting, auditing and taxation, the Institute will continue to enhance our brand recognition and



Dr. Veerinderjeet Singh

articulate our stance on various advocacy initiatives, including digital transformation, upskilling of our members, sustainable development goals relevant to the profession, governance, trust, risk management, integrated reporting and so forth. This will strengthen the Institute's visibility as the voice of the profession and communicate the value proposition of the accountancy profession to various stakeholders."

"I would also remind all stakeholders that MIA has limited resources. Therefore, we must focus and prioritise our initiatives so that Malaysian accountants see value in having a national regulatory body."

He pointed out that despite the limited resources and the restrictions of the COVID lockdowns and the new normal, MIA successfully deployed technology to support remote working and sustain its productivity during 2020. Despite the challenges, "we were able to launch MIA's textbook on MFRS application for Islamic finance institutions and MIA's Illustrative MPERs e-book, roll out the multi-stakeholder eBank Confirmation platform (econfirm.my) and PLC Professional Liquidity Scheme, dedicated COVID-19 webpage with numerous COVID-19 related guidance and articles, enhance surveillance and enforcement activities and hold numerous webinars and online events as part of our continuing professional development service for our members."

2021 Outlook

As a leading tax practitioner and business advisor, Dr. Vee keeps close tabs on economic and regulatory developments and how these would affect business, government policymaking and the profession's responses. Asked about his take on 2021, he said that the outlook for 2021 is more bullish than 2020, with a projected upswing in growth for both the local and global economy. Nevertheless, risks remain. "While we are cautiously optimistic, I would like to remind everybody that we are not out of the woods yet. Although vaccines are in the works, the need to manage the pandemic is still essential. Further, economic and social risks are still prevalent."

"Our advice is for members to remain vigilant, stay safe and function productively by using the tools at our disposal, especially technology supporting remote work. I hope that we can also continue to engage and collaborate positively through physical and virtual platforms to strengthen the profession and to explore how we can support business development and economic development. This is where we can deploy our financial advisory expertise to support nation-building in our own unique way," enjoined Dr. Vee.

As it is not feasible to zero-risk, businesses and accountants should work hard to "strengthen their immune systems" by becoming more agile, adaptable and resilient. "Do take advantage of the various stimulus and incentive programmes available to transform and scale up your business and organisations, in order to capitalise on upticks in growth and demand." Just as businesses were quick to cut costs, they should be equally quick to expand and seize the relevant opportunities.

Tapping into ASEAN and RCEP

Dr. Vee urged accountants to be open and capitalise on regional opportunities in order to future-proof their careers and the profession. “It is vital for members to look beyond Malaysia’s small domestic market by exploring the opportunities emerging from the offshoring of business processes and supply chains and the implementation of trade pacts such as the RCEP,” he said.

A mega free trade agreement (FTA) — the Regional Comprehensive Economic Partnership (RCEP) offers untapped potential through regional linkages and access to regional markets. RCEP comprises the ASEAN 10 + its 5 ASEAN FTA Partners (AFPs) namely Australia, New Zealand, China, South Korea and Japan, whereby the five AFPs are major investors in ASEAN. The major beneficiary of this mega FTA will be ASEAN. As an ASEAN member, RCEP participation will facilitate Malaysia’s access to this mega FTA. Based on World Bank data from 2018, the 15 RCEP Participating Countries account for 29.7% of the global population or 2.2 billion people, a Combined Gross Domestic Product (GDP) of US\$24.8 trillion or 28.9% of the world’s GDP and US\$10.7 trillion or 27% of global merchandise trade.

ASEAN continues to draw foreign investment. Backed by regional qualifications such as the ASEAN CPA, the ASEAN Mutual Recognition Agreement which enables accountants across ASEAN members states to perform non-regulated accounting services within ASEAN member states, and experience in the Malaysian Financial Reporting Standards that are in full convergence with the international standards, local accountants are well-placed to foray into providing financial services to markets in ASEAN especially in Indonesia and Vietnam with their large population.

MIA is paving the way by collaborating with MATRADE on potential exports of professional services within the ASEAN Economic Community. Thanks to MIA efforts, accounting firms have benefited from MATRADE’s Market Development Grant and Services Export Fund, joint export acceleration mission and joint webinars to support local accountancy firms as exporters of professional services. For 2021, members can also look forward to virtual networking sessions between Malaysian and Vietnamese accounting firms, regulators and professional bodies.

However, Dr. Vee cautioned members that regionalisation and liberalisation can be a double-edged sword. Other than looking towards foreign markets, Malaysian accountants should be working to hone their competitiveness as the competition from regional talent heats up. “MIA emphasises strongly on upskilling and professional development, particularly in digitalisation and compliance with standards, professional practices and ethics, to ensure that Malaysian accountants will be able to hold their own on a level playing field.”

There will also be a concurrent need for employers and member firms to create attractive working conditions, career development pathways and competitive remuneration packages to attract and retain staff who will be naturally drawn by higher wages and currency exchange rates in other ASEAN and RCEP markets. “Any additional brain drain would impact national development plans. But as MIA has been advocating all along, this is a window of opportunity for all of us to address the structural inefficiencies in our

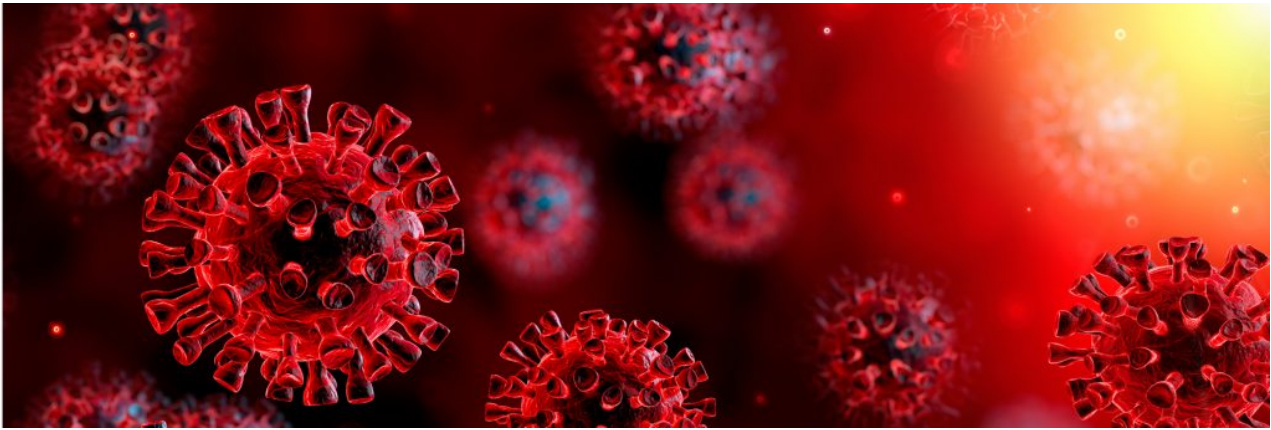
economy. One solution is to embrace technology in order to automate routine and mundane processes and create high-value high-paying jobs that are stimulating, rewarding and value our talent appropriately,” he concluded.

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Essential Services Allowed to Operate in the Essential Economic Sectors Throughout the Period of MCO

at at-mia.my/2021/01/12/essential-services-allowed-to-operate-in-the-essential-economic-sectors-throughout-the-period-of-movement-control-order-mco-in-selangor-penang-melaka-johor-sabah-and-the-federal-territories-kua

January 12, 2021



Following the Government's announcement of the second Movement Control Order yesterday, the Ministry of International Trade and Industry (MITI) issued a media statement today with information on the five (5) essential economic sectors allowed to operate during the MCO period in the six (6) affected states (Selangor, Penang, Melaka, Johor, Sabah and the Federal Territories (Kuala Lumpur, Labuan and Putrajaya).

The five essential economic sectors cover the manufacturing sector under the oversight of MITI, construction, services, trade and distribution sectors, as well as plantations and commodities under the jurisdiction of other ministries and agencies. The professional services sector (which includes the services of the accountancy profession) is among the essential economic sectors that are allowed to operate during the MCO period. The full list of services allowed to operate and other FAQs can be found here.

In line with the objective of curbing the spread of the COVID-19 pandemic, only 30 percent of employees in the management group are allowed to be in the office. The number of support staff and employees directly involved in the provision of services will be determined by their respective employers, taking into account strict compliance to the SOP. For work that does not require physical attendance, the Work From Home directive will apply.

Employees who are allowed to be at work according to the hours specified by MITI will need to show their work pass or consent letter from their employer, together with the employee pass/employer confirmation letter. They are also required to bring along a copy of the notification provided by the employer together with the employee pass / employer confirmation letter.

To get a copy of the notification, accounting firms are required to register with the MITI database, namely the COVID-19 Intelligent Management System (CIMS) through the link <https://notification.miti.gov.my>. For firms that have registered before, please download

the notification of registration confirmation, beginning today, 12 January 2021, at 3.00 pm.

If your firms have yet to register with CIMS, please refer to the Guide to Submit Company Declarations via CIMS 3.0 for further information on the registration.

MIA would like to advise members to comply with the policies and SOPs set by the Government. The Institute will continue to closely monitor the situation, maintain close communication with the relevant authorities and our stakeholders, and notify members of any future developments.

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Dr Nurmazilah Dato' Mahzan

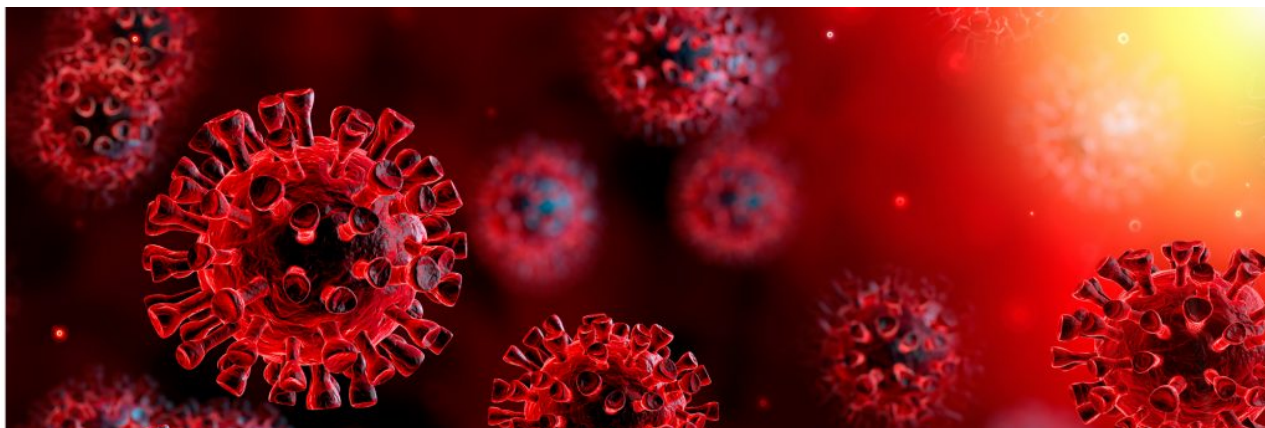
Chief Executive Officer

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Government Announces Movement Control Order for Six States

at at-mia.my/2021/01/11/government-announces-movement-control-order-for-six-states

January 11, 2021



Prime Minister Tan Sri Muhyiddin Yassin today announced a 14-day Movement Control Order (MCO) from 13 to 26 January 2021 for the following six states – Selangor, Penang, Melaka, Johor, Sabah and the Federal Territories (Kuala Lumpur, Labuan and Putrajaya).

The states of Pahang, Perak, Negeri Sembilan, Kedah, Terengganu and Kelantan will be placed under the Conditional Movement Control Order (CMCO), while Perlis and the Borneo state of Sarawak will be placed under the recovery phase of the MCO.

Based on the Prime Minister's announcement, only five (5) essential economic sectors will be allowed to operate during this time: manufacturing, construction, services, trade and distribution, and plantations and commodities, but under strict standard operating procedures (SOPs) as detailed by the National Security Council. **We have reached out to the Ministry of International Trade and Industry (MITI) to obtain further details on the essential sectors permitted to operate, especially pertaining to the accountancy profession and services.**

The Institute will continue to closely monitor the situation, maintain close communication with the relevant authorities and our stakeholders, and will notify members of any future developments.

MIA appreciates the Government's continued efforts to curb further spread of the COVID-19 infection and advocates for full compliance with the MCO.

We will continue to support our members and stakeholders through resources available on various digital channels, including e-updates, e-Accountants Today, Social Media and the MIA Telegram Channel. To join the MIA Telegram Channel, please download Telegram using the Android Google Play or Apple Play Store to set up an account. Once the account is set up, please click on this link below to join the MIA Telegram Broadcast (Official) channel: <https://bit.ly/3hfsFo3>

We thank you for your understanding and patience during these challenging times and encourage everyone to stay safe.

Please [click HERE](#) for the Prime Minister's speech.

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Dr Nurmazilah Dato' Mahzan

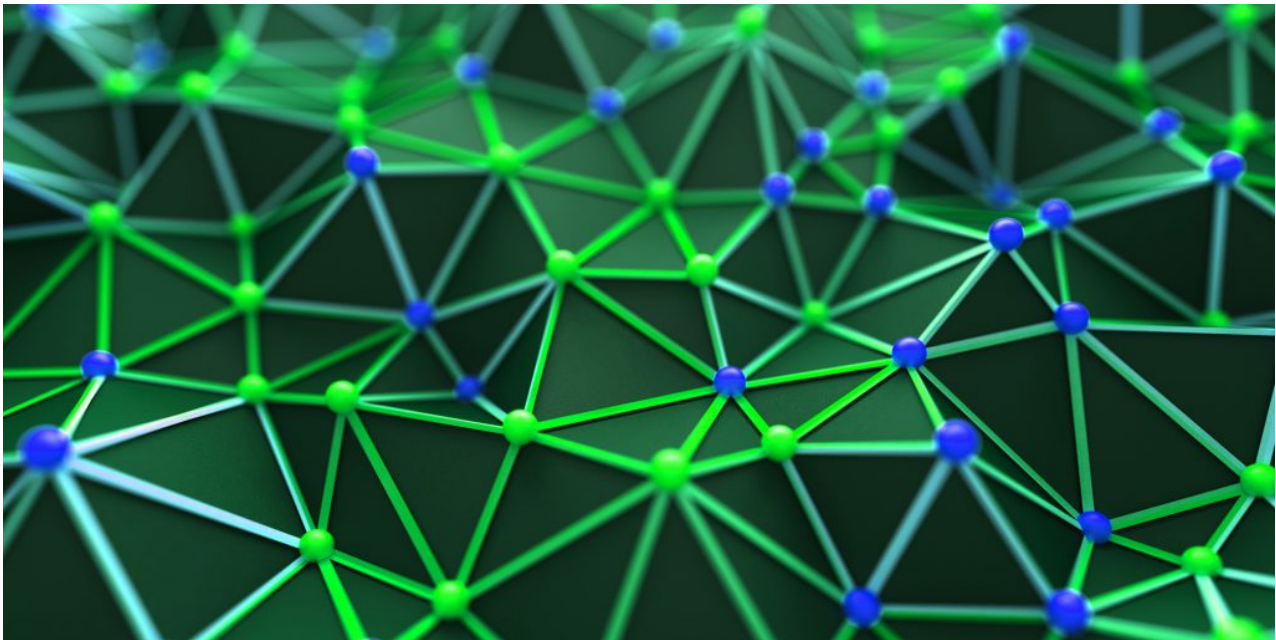
Chief Executive Officer

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Mega Trade Pact Delivers

at at-mia.my/2021/02/23/mega-trade-pact-delivers

February 23, 2021



Because of the Covid-19 pandemic, the 15 November inking of the Regional Comprehensive Economic Partnership (RCEP) agreement was a relatively muted affair that mostly played out on screens.

But there is nothing muffled about the response to the sealing of the pact. When 15 countries have banded together to work out, in the words of their leaders, ‘an unprecedented mega regional trading arrangement’, everybody has something to say.

In June 2020, economists Peter Petri and Michael Plummer published the results of computer simulations showing that the RCEP area could add US\$209bn annually to global income and US\$500bn to world trade by 2030.

Mega bloc

RCEP brings together China, Japan, Korea, Australia, New Zealand and all 10 ASEAN members. That alone is a strong indication of the scale, ambition and dynamism of the partnership.

China and Japan are numbers two and three in the international ranking of economies. They are in the G20 forum, as are Australia, Indonesia and South Korea. And who can dismiss South-East Asia’s tremendous economic potential and strategic importance?

Roughly 30% of the of Earth’s population live in the RCEP zone, which accounts for 30% of global GDP. HSBC has projected that the 15 countries’ share of the world’s output will rise to more than 50% by 2030.

This is also the first time that China, Japan and Korea have all signed up to the same free trade agreement.

Noodle soup

To understand the pact's rationale, you need to think about noodles.

RCEP builds on and consolidates separate free trade agreements the ASEAN bloc already had with the five other RCEP partners and India. This has created a 'noodle bowl effect' of overlapping agreements and troublesome complexity due to differences in rules of origin and technical standards.

This overlap and complexity must be minimised before regional integration can be broadened. RCEP offers a single set of rules and procedures for accessing preferential tariffs across the region, according to a KPMG note published soon after the signing of the agreement.

ASEAN secretary-general Dato Lim Jock Hoi says: 'The deal will improve market access with tariffs and quotas eliminated in over 65% of goods traded, and make business predictable with common rules of origin and transparent regulations, upon entry into force. This will encourage firms to invest more in the region, including building supply chains and services, and to generate jobs.'

Exit India

There had been several earlier moves that paved the way for RCEP, but it can be argued that the project's official kick-off was during the 19th ASEAN summit in Bali in November 2011, when the leaders of the association's member states agreed to a framework for the partnership.

The negotiations were launched a year later, with India also onboard. The initial target was to finalise the agreement by the end of 2015. Predictably, it took longer than expected. Balancing the interests of a diverse group of developed, developing and least developed economies is no walk in the park.

A major hiccup was India's withdrawal in November 2019. Prime minister Narendra Modi said this was because the agreement did not address satisfactorily India's outstanding issues and concerns.

The RCEP framework stated that the engagement with the free trade area partners to establish the bloc would be 'an ASEAN-led process'. The guiding principles for negotiating RCEP required the talks to 'recognise ASEAN centrality in the emerging regional economic architecture'.

Something for all

Each of the 15 countries expects a net gain from participating in RCEP. Otherwise, why sign the agreement?

All along, the objective was to produce a ‘modern, comprehensive, high-quality and mutually beneficial economic partnership agreement’ that will not only cover trade in goods and services, and investment, but also areas such as intellectual property (IP), electronic commerce, competition, small and medium enterprises, economic and technical cooperation, and government procurement.

Malaysia’s Ministry of International Trade and Industry (MITI), for example, says RCEP is good for Malaysian companies because it offers market access to a third of the world’s population while facilitating intra-regional sourcing of raw materials at competitive prices.

MITI adds that the partnership encourages the integration of supply chains within the region; promotes greater transparency, information sharing, trade, economic cooperation and standardisation of international e-commerce rules; enables mutual recognition of standards and technical regulations; and provides clarity on the protection of IP rights.

According to the New Zealand government, RCEP will accelerate the country’s GDP growth rate for about 20 years. Once the trade bloc is fully up and running, it says, New Zealand’s annual GDP will be larger by between 0.3% and 0.6%, depending on whether India changes its stance on RCEP.

Australia’s Department of Foreign Affairs and Trade has issued a fact sheet that summarises 12 RCEP outcomes. They range from ‘RCEP will increase opportunities for Australian business to access regional value chains’ to ‘RCEP will support economic capacity building and the capability of SMEs in the region to benefit from the agreement’.

Hoe Ee Khor, chief economist at the ASEAN+3 Macroeconomic Research Office, a regional macroeconomic surveillance organisation, points out that the bloc has been formed at a time when protectionist tendencies have been rising, when economies are finding it harder to generate high growth, and when the pandemic has prompted many countries to think of how to be more self-sufficient. ‘RCEP is a real statement of intent,’ he says.

 **15**

How many countries signed the agreement?

The signatories are the ASEAN member states (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam), China, Japan, South Korea, Australia and New Zealand.

 **31**

What did it take to get there?

31 rounds of negotiations, **8** annual ministerial meetings, **11** intersessional ministerial meetings and **4** summits.

 **20**

What is in the agreement?

It has **20** chapters, **17** annexes and **54** schedules of commitments covering market access, rules and disciplines, and economic and technical cooperation.

 **28%**

How big is the agreement?

When combined, the **15** countries have **2.2 billion** people (almost 30% of the world's population) and a GDP of **US\$26.2trn** (about 30% of global GDP), and they account for nearly **28%** of international trade, based on 2019 figures.



Opportunities

Because RCEP's coverage is wider than that of a standard free trade agreement, it presents industries and professions, including accountancy, with novel opportunities and challenges.

The Malaysian Institute of Accountants (MIA) has been an active participant in the ASEAN Economic Community (AEC) and sees RCEP as an extension and enlargement of the AEC's trade cooperation activities. 'The MIA will continue to nurture the accountancy profession in Malaysia to become the partners to businesses in Malaysia and the RCEP market,' says its president, Veerinderjeet Singh.

He adds that with RCEP in place, MIA's advocacy and leadership in professional services collaboration and liberalisation can expand to the bloc's non-ASEAN partners.

There will also be more room in the region for mutual recognition of professional qualifications and licensing, joint efforts in standards development and convergence, and tax cooperation and harmonisation.

‘The MIA will look for opportunities to collaborate with RCEP countries to advocate for the profession’s role and contribution to the RCEP economic bloc, especially in the context of the digital economy,’ Veerinderjeet says.

Ng Sue Lynn FCCA, head of indirect tax at KPMG in Malaysia, says that, in the long run, RCEP may mean service providers can have greater access to other markets within the free trade zone.

Professional services

The extent to which the RCEP rules for professional services will apply to accountancy is still unknown, and Ng advises accountants to keep abreast of developments so that companies can get prompt advice on how to take advantage of the free trade area’s benefits.

‘Malaysia has lower costs and has already embraced international standards. Its accountants should see RCEP as an opportunity and not a threat,’ she adds.

PwC Malaysia managing partner Soo Hoo Khoo Yean also views RCEP’s arrival as a push for accountants to build their expertise as trusted business advisers.

He says: ‘Covid-19 has already accelerated the need for upskilling as accountants adjusted their work practices and priorities to continue delivering value in a virtual environment. With RCEP, the need for accountants to strengthen their global acumen and technical skills is no longer a choice.’

He adds that RCEP could strengthen Malaysia’s position as a preferred investment destination, pointing to a future where accountants can become a pivotal part of the region’s growth story.

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MIA Collaborates with CAPA on ‘Case Study 2: Malaysia’ to Share Malaysian PAO Experience in Effective Public Sector Engagement

at at-mia.my/2021/01/27/mia-collaborates-with-capa-on-case-study-2-malaysia-to-share-malaysian-pao-experience-in-effective-public-sector-engagement

January 27, 2021



As the national accountancy regulator established under the Accountants Act 1967, MIA is committed to advocating for excellence in public financial management (PFM) and the professionalisation of accountancy talent in the public sector.

In 2020, MIA worked with the Confederation of Asian and Pacific Accountants (CAPA) to document its experience in supporting the public sector in Malaysia.

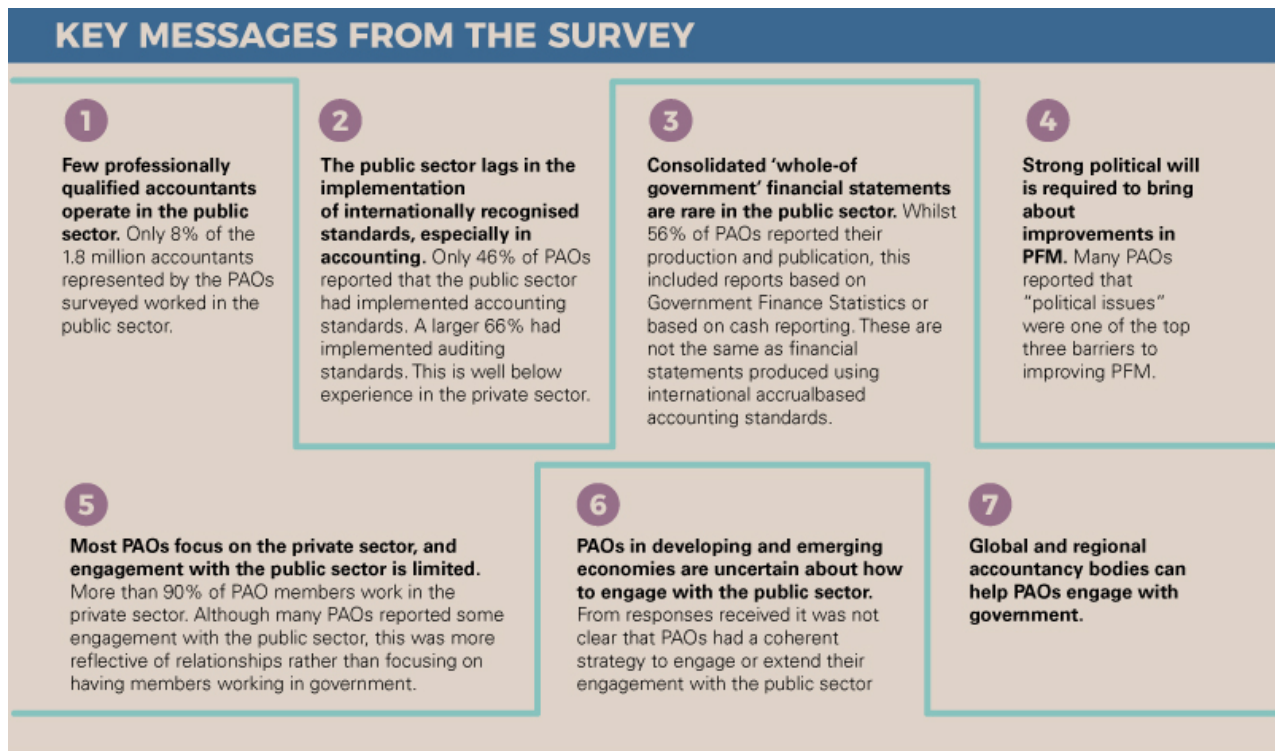
‘Case Study 2: Malaysia’ relates how MIA engaged with the Malaysian government to assist in introducing accrual accounting into the public sector and to strengthen the accounting cohort working in the public sector. The case study was carried out in collaboration with CAPA as the second instalment in **CAPA’s Public Sector Case Study Series** that seeks to support professional accountancy organisations (PAOs) in their engagement with the public sector. CAPA’s first case study focused on India.

CAPA’s earlier publication **‘Professional Accountancy Organisations – Engaging with the Public Sector’**, aimed to identify the current extent and nature of the accountancy profession’s engagement with the public sector, and to encourage PAOs to consider increasing their level of engagement. This main publication provides suggestions to PAOs and other stakeholders on how they might respond to the seven key messages identified and the actions they can take to further engage with the public sector.

These seven messages are:

- Few professionally qualified accountants operate in the public sector.
- The public sector lags in the implementation of internationally recognised standards, especially in accounting.

- Consolidated accrual-based financial statements in the public sector remain rare.
- Strong political will is required to bring about improvements in PFM.
- Most professional accountancy organisations (PAOs) focus on the private sector, and engagement with the public sector is limited.
- PAOs in developing and emerging economies are uncertain about how to engage with the public sector.
- Global and regional accountancy bodies can help PAOs engage with government.



Meanwhile, Case Study 2 provides the key approaches as well as practical examples of how MIA successfully engaged with the public sector, the initiatives' outcomes and the benefits derived from those initiatives.

MIA's support was extended via two key approaches: One, providing technical assistance and supporting capacity building and two, advocating the value of strong PFM.

Further, MIA shares its top tips and success factors as guidance for other PAOs seeking to effectively engage with the public sector. These top tips include:

- Political buy-in is essential to drive the adoption of accrual accounting in the public sector.
- Position as a sparring partner or sounding board for the government, and provide technical know-how support, throughout the whole accrual accounting implementation journey.
- Advocate for PFM reforms which place finance and accountancy at the heart of public sector decision-making.
- Early and ongoing emphasis on the public sector to:
 - assist to build capacity;
 - provide support to those charged with PFM reform; and
 - ensure national approaches are aligned with international standards.

Strategic Engagement Key to PAO Success

The case study notes that a key investment for MIA was the nomination of a member of MIA, who was a former Accountant General, to the International Public Sector Accounting Standards Board (IPSASB). Both the IPSASB member nominated by MIA and MIA staff with appropriate expertise were able to network with the IPSASB community – to learn from countries that have implemented IPSAS and enhance their technical expertise, which was then shared with the relevant stakeholders in Malaysia. Although the (IPSASB) term was only for three years, the benefits continued beyond.

MIA will continue to strongly advocate for the accountancy profession to play an integral role in supporting and improving public sector financial management, as part of its overarching nation-building agenda.

To access a copy of '**Case Study 2: Malaysia**', click [link to website](#).

To access a copy of the main publication '**Professional Accountancy Organisations – Engaging with the Public Sector**' and '**Case Study 1: India**', go to: **Public Financial Management > PFM Publications**

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MIA Practice Review – Key Findings on Relevant Ethical Requirements

at at-mia.my/2021/02/16/practice-review-department-prds-key-findings-on-relevant-ethical-requirements

February 16, 2021



By the MIA Practice Review Department

Every year, MIA issues Practice Review (PR) Reports to provide an overview of PR's assessment of the audit firm and share new initiatives and upcoming developments affecting the profession. Such communication helps firms and public accountants understand the key areas for improvement so as to meet the requirements of the professional standards.

This article highlights some of the key findings related to relevant ethical requirements gathered from PR during the period from 1 July to 31 December 2020. The findings are not meant to be an exhaustive list of all findings from PR during this period, but instead to serve as a guidance to help members understand some of the ethical requirements to be implemented within their firms in compliance with relevant professional standards, applicable legal and regulatory requirements, as well as in achieving quality audit.

Key Findings from Practice Review:

Key findings 1

In one of the engagements reviewed, we noted that the consolidation working papers had been prepared by the audit firm's staff who was also involved in the audit of the same engagement.

The above constitutes a self-review threat as stipulated in the Institute's By Laws 120.6 A3(b) which defines self-review as "the threat that a professional accountant will not appropriately evaluate the results of a previous judgement made; or an activity performed

by the accountant, or by another individual within the accountant's firm or employing organisation, on which the accountant will reply when forming a judgement as part of performing a current activity"

According to R120.10 of the Institute's By Laws, if the professional accountant determined that the identified threat to compliance with the fundamental principles is not at an acceptable level, the accountant shall address the threats by eliminating them or reducing them to an acceptable level. The accountant shall do so by

- a. Eliminating the circumstances, including interests or relationships, that are creating the threats.
- b. Applying safeguards, where available and capable of being applied, to reduce the threat to an acceptable level; or
- c. Declining or ending the specific professional activity.

Key findings 2

In some of the engagements under PR, we observed that the company secretary of the auditee is a close family member of the signing audit partner. This may constitute a threat to professional independence as the Institute's By-Laws 290.13 (a) states that threat to independence are created when a close family member of a member of the audit team is, inter-alia, an officer of the audit client. The significance of the threat shall be evaluated, and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level, as stipulated in By-Laws 290.130 (c).

Key findings 3

During PR, we observed that the certificate relating to an exempt private company for two engagements under review were lodged by the company secretary who shares the same contact numbers, and email address of the audit firm (as stated in the section on lodger information).

On the other hand, according to the audit firm's annual return, the audit manager who oversees one of the office branches, also acted as the company's secretary for one of the engagements reviewed.

The above findings are deemed to undermine the audit firm's independence, including independence in appearance as provided for in the Institute By-Laws and Section 264 of the Companies Act 2016.

Findings of noncompliance with ethical requirements such as the above, may potentially lead to a complaint being lodged against the auditor with the Registrar.

Conclusion

While this article focuses on findings for relevant ethical requirements, the practitioners are advised to study all relevant professional standards and supporting implementation guidance available in order to have a full understanding of the entire text of all the

relevant professional standards and regulations, including its application. Further, we recommend that the practitioners refer to MIA PR Reports for a more holistic view on the PR findings observed.

Member firms are also advised to look into ISQM 1 as the firms will be required to design and implement a system of quality management in compliance with ISQM 1 by 15 December 2022.

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MyDIGITAL: How Accountants Are Crucial to Malaysia's Digital Transformation

at at-mia.my/2021/02/26/mydigital-how-accountants-are-crucial-to-malaysias-digital-transformation

February 26, 2021



The accountancy profession is poised to play a critical role in the nation's ongoing journey of digital transformation towards becoming a digitally driven nation.

On 19 February 2021, Prime Minister Tan Sri Muhyiddin Yassin launched the MyDIGITAL vision, to be implemented via the Malaysia Digital Economy Blueprint. This is indeed welcomed as MIA had also issued its own Digital Technology Blueprint (MDTB) in 2018.

Tagged as a whole-of-nation approach, MyDIGITAL aims to achieve digital transformation and digital inclusivity for all segments of society and economy.

MyDIGITAL's aspirations will be achieved through the Malaysia Digital Economy Blueprint, which:

- sets the direction;
- outlines the strategies, initiatives, and targets to build the foundation for digital economy growth and bridge the digital divide; and
- leverages on existing opportunities to prepare the country for embracing digital technology.

What Do MyDIGITAL and the Malaysia Digital Economy Blueprint Mean for Members?

MyDIGITAL and the Malaysia Digital Economy Blueprint will create a connected nation characterised by integrated digital ecosystems. All stakeholders including accountants must adapt with immediate effect and embrace digital technology in order to support the

MyDIGITAL aspirations.

MIA has identified the impact on members arising from the implementation of MyDigital and the Malaysia Digital Economy Blueprint, as follows:

National Level Initiatives encompassing the whole nation are aligned with the following 6 Thrusts (Ts):



T1: DRIVE DIGITAL TRANSFORMATION IN THE PUBLIC SECTOR

Public sector members will be able to enhance their competencies and capabilities, with strong support from the government

Adoption of digital technology will enable excellence, transparency and accountability in public financial management and improve public sector service delivery

All segments of the profession and businesses as well as the public interest will be supported by improved and digitalised public sector services



T2: BOOST ECONOMIC COMPETITIVENESS THROUGH DIGITALISATION

The introduction of “Digital Compass” will provide businesses with a step-by-step guide on the digital solutions available for different stages of their growth

Digital Compass will support digital adoption and implementation and excellence in practice management among public practice firms, especially the small and medium practices (SMPs)



T3: BUILD ENABLING DIGITAL INFRASTRUCTURE

Enhanced broadband access and increased availability of high-end cloud computing services will enable members, in particular public practice firms and SMPs, to carry out digital adoption in a smooth manner

Fast broadband and high-end cloud computing services will also enable efficient and productive remote work culture, especially for SMEs and SMPs



T4: BUILD AGILE AND COMPETENT DIGITAL TALENT

Accountants and members must shift their focus from job-specific skills to acquiring competencies, adaptability and digital skills

Members who develop and upskill their digital skills and competencies will be future relevant in the digital economy, regardless of the sector in which they operate – public practice, commerce and industry, academia and public sector



T5: CREATE AN INCLUSIVE DIGITAL SOCIETY

Digital inclusivity will be driven by the transition to a cashless society and the growing ubiquity of e-commerce and cashless transactions, affecting all segments of business and society

All members, especially those in public practice and SMPs, will have to familiarise themselves with the implications of cashless transactions and e-commerce on accounting and audit processes e.g. the adoption of AI audit capabilities and analytics to conduct substantive tests on high volumes of cashless transactions



T6: BUILD A TRUSTED, SECURE AND ETHICAL DIGITAL ENVIRONMENT

All accountants need to upskill on cybersecurity practices, in their roles as advisors on business continuity, risk management and value preservation and creation

Funding under the SME Digitalisation Grant and Smart Automation Grant will be available to businesses as well as public practice firms and SMPs to invest in cybersecurity products and services

Sectoral Initiatives affecting Specific Sectors

Accountancy falls into the category of Professional Services, one of the 10 sub-sectors under Services.

The Sectoral Initiatives for Professional Services are to:

Establish a sectoral-based digital skills development scheme to equip the current workforce in the professional services sector

Establish a sector-specific digital toolkit to facilitate the improvement of digital capabilities of professional services firms

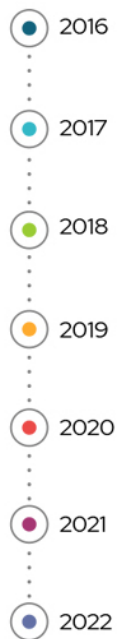
Develop ethical guidelines for the usage of digital technologies within the professional services industry

These Sectoral Initiatives will support members and accountants in enhancing their digital skills and competencies for future relevance and to meet employer expectations. Members will also be guided to adhere to good governance practices through the adoption of industry and regulatory standards and requirements.


HOW MIA SUPPORTS MEMBERS IN MYDIGITAL

MIA has been advocating for the profession's digital transformation since 2016. Digital transformation for the profession is critically needed if accountants and members are to fulfil their evolving roles as advisors to businesses on value creation, business continuity and sustainability.

The profession's digital adoption is guided by the MIA Digital Technology Blueprint which is being implemented via a 3-year operational plan (July 2019 - June 2022), featuring 39 initiatives with over 250 outputs and activities for comprehensive digital transformation.




The following are some key digital initiatives that MIA has rolled out to support members on their journey of digital adoption:




MPERS eBook


e-library



AccTech Conference, to upskill members especially public practitioners on digital tools relevant to the profession, such as data analytics, AI, automation and blockchain



Various digital education and upskilling programmes and certifications.



eConfirm.my

Funding is frequently cited as a stumbling block to digital adoption. Recognising this challenge, the government via its agencies provides several funding schemes and grants to assist businesses, particularly SMEs, with digital transformation. MIA continually monitors these grants and has engaged with government agencies on this. Three government grants that we identified that could support members in digital transformation are:

| | | |
|---|--|--|
| Smart Automation Grant (SAG) under the Ministry of International Trade and Industry (MITI) – manufacturing companies | SAG under the Malaysia Digital Economy Corporation (MDEC) – non-manufacturing companies including professional services (i.e. MIA public practice members and SMPs) | SME Business Digitalisation Grant managed by the Ministry of Finance (MOF) Malaysia, together with Bank Simpanan Nasional (BSN), SME Bank and MDEC – SMEs (including SMPs) for digital adoption in daily operations |
|---|--|--|

For more information on these grants, please [click here](#).

As the voice of the profession, MIA actively engages with governments and agencies to advocate for digital transformation and communicate the profession’s perspectives on digital adoption and digital economy. To support the achievement of MyDigital, MIA constantly monitors salient developments in technology that affect business and the profession. MIA also actively contributes as a member of the Digital Economy Blueprint’s Emerging Technology cluster, which is chaired by the Minister of Science, Technology and Innovation.

MIA welcomes MyDigital and the Malaysia Digital Economy Blueprint as gateways to an inclusive and integrated digital economy. MIA President Dr. Veerinderjeet Singh cautions members that digital adoption is not the end-goal, but a stepping stone to the profession and the nation’s sustainability and growth in the digital century. “Digital tools will help accountants, the profession and the nation to evolve and remain future relevant. We have to be prudent to adopt the right technologies and tools that will drive us forward. We must also invest in the culture change, education and mentoring that will help our talent to make full use of these tools.”

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Persons Unknown: Asset Recovery against Unknown Fraudsters in a Time of Cyber Fraud

at at-mia.my/2021/02/02/persons-unknown-asset-recovery-against-unknown-fraudsters-in-a-time-of-cyber-fraud

February 2, 2021



By Lee Shih

Imagine the following scenario. Your accounts staff had been communicating with a long-standing supplier. One day, the supplier sends an email stating that payment should now be made into a different bank account. Your company carries out some checks and in the end, makes the payment.

A few days later, the supplier follows up by email and a phone call. The supplier asks about when payment is to be made as the supplier has been waiting. You realise you have not paid the genuine supplier. Your company has fallen victim to an increasingly common scam: a push payment fraud. Your company paid into a bank account under the control of a fraudster, and the money has now been siphoned away.

A push payment fraud is merely one example of a growing wave of cyber fraud. The fraud may take the form of a hacker compromising your network or email, and then sending fraudulent instructions to your company's bank to make payment. It may be ransomware, locking down your computer system until the ransom amount is paid. It can be a phishing scam, where the victim is tricked into revealing the bank account username and password. All the money in the bank account is emptied.

In addition, the rise of cryptocurrency gives rise to more instances of fraud. We have had Ponzi schemes involving the multibillion-dollar OneCoin, the PlusToken scheme in China, and the AliCoin syndicate in Malaysia. Cryptocurrency exchanges can be subject to cyberattacks, and there can be theft of cryptocurrency from hot wallets (i.e. cryptocurrency digital wallets connected to the internet).

A victim of fraud can apply for urgent asset recovery measures from the courts to preserve the assets and seek a return of the monies. Legal developments have tried to keep pace with these digital developments and the speed of cross-border fraud.

Preventing Dissipation: Freezing and Proprietary Injunction

There is often a need to move very urgently to obtain orders to preserve any available assets. The court can grant urgent injunction orders without notice to the alleged fraudster, being on an ex parte basis.

The common types of injunction orders are a Mareva freezing injunction and a proprietary injunction. The injunctions will help to preserve the pool of assets until the full determination of the legal action. The legal action itself may take months or more than a year. Hence, it is critical to ensure that there will be assets to recover at the conclusion of the legal action

The court will usually also grant a tag-along (or ancillary) disclosure order. This disclosure order compels the alleged fraudster to disclose all of his or her assets, whether domestically or worldwide.

Unknown Fraudsters: Persons Unknown Jurisdiction

Filing a legal action must mean knowing who to name and who to sue. The difficulty is that cyber fraud will likely involve an anonymous fraudster, hiding behind the computer screen or a fake email address.

With recent legal developments, the victim can act against a “persons unknown” party and apply for injunctions and tracing orders. This action becomes a launching pad to trace the digital transfer of monies or assets and find the real wrongdoer.

Malaysia recently saw its first-ever persons unknown injunction. In the case of Zschimmer & Schwarz, the Malaysian High Court made orders in favour of a German company to injunct and trace monies. The persons unknown had deceived the company into paying funds into a Malaysian bank account.

Other examples of cases involving persons unknown are actions against “persons unknown who holds 96 Bitcoins held in a specified Bitfinex Bitcoin address” or “persons unknown involved in the fraudulent transfer from the Bank of China account to other bank accounts”.

Cryptocurrency: Can the Courts Freeze and Trace Such Assets?

Courts in the Commonwealth have now clarified that cryptocurrency can be treated as ‘property’. This is important so that the victim can secure court orders to freeze and trace such property. There is no Malaysian decision on this point and the Commonwealth decisions will be persuasive.

There is an added dimension of freezing and preserving cryptocurrency – the volatility of cryptocurrency prices. The prices can swing upwards (see the quadrupling in the value of Bitcoin in 2020) or downwards. If a victim gets an order to preserve cryptocurrency for recovery of money paid, there may be wild swings in the value of the frozen cryptocurrency.

Money Trail: Bankers Trust and Third Party Disclosure Orders

An essential part of the legal strategy must be to trace and follow the money trail. This can take the form of tracing the transfer of cryptocurrency deposited via crypto exchanges or digital wallets, or investor monies paid and siphoned out of bank accounts.

The victim can obtain a disclosure order known as a Bankers Trust disclosure order against financial institutions and, by extension, e-wallet or digital wallet providers. Under a court order, there can be the disclosure of documents such as account opening forms, KYC forms, signing mandates, history of fund transfers and bank statements.

A close cousin of the Bankers Trust disclosure order is the Norwich Pharmacal disclosure order. Such an order is made against a third party mixed up in the wrongdoing and can be made to disclose documents or information. The documents and information will assist the victim in bringing legal proceedings against the actual wrongdoers.

You've Got Mail: Court Papers Served by Email, Dropbox and WhatsApp

A mandatory step in any court process is that the court papers must be properly served or sent to the party being sued. This is difficult when a fraudster is only contactable online or is hiding behind email addresses or phone numbers.

The Malaysian courts have been flexible in allowing orders to carry out service of court papers digitally. This can be through sending emails, having a Dropbox link, service through sending messages and files through WhatsApp. The important principle is that these methods must bring the court proceedings to the alleged wrongdoer's attention.

Conclusion

Fraudsters will try to use new methods and new techniques to scam and deceive the intended victim. The law will continue to keep pace and adapt new techniques to allow victims to seek redress.

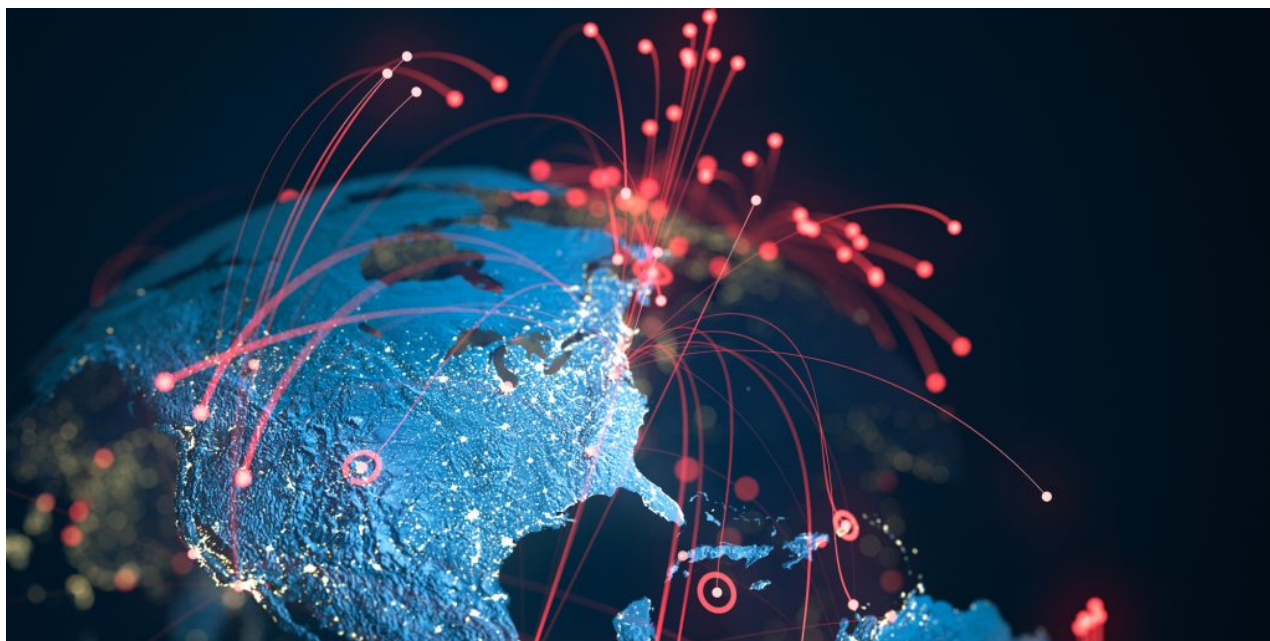
Lee Shih is the managing partner of the specialist litigation firm, Lim Chee Wee Partnership. He secured Malaysia's first-ever persons unknown injunction.

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Transfer Pricing Guidance on COVID-19 Impact – Part 1

at at-mia.my/2021/02/02/transfer-pricing-guidance-on-covid-19-impact-part-1

February 2, 2021



By Kunal Dutta and Yogesh Mangla

On 18 December 2020, the Organisation for Economic Cooperation and Development (OECD) issued a guidance note on the transfer pricing implications of the COVID-19 pandemic (the Guidance Note). The Guidance Note is not a departure from the general transfer pricing (TP) guidelines updated and issued by the OECD in 2017 (TPG); instead, it provides certain practical considerations based on the consensus of 137 member countries.

The Guidance Note broadly discusses four significant issues; (i) comparability analysis, (ii) losses and allocation of COVID-19 specific cost, (iii) government assistance programmes, and (iv) Advance Pricing Agreements (APA). These topics have been presented as discrete topics; however, these topics are interrelated and should be considered together in performing transfer pricing analysis. The three main concepts that string through the thirty-odd pages and are at the core of the Guidance Note are delineation, rationale and documentation. The Guidance hinges upon the arm's length principle (ALP) or in simpler terms, common business sense.

This two-part article focuses on the application of the suggestions mentioned in the Guidance Note from a Malaysian standpoint. The article also touches upon informal/formal communiques by the Inland Revenue Board of Malaysia (IRBM) and how the Guidance Note issued by the OECD fits into it.

In this first part, we will discuss two issues, a) comparability analysis and b) APA.

a) Comparability Analysis

The ALP is at the heart of TP and can be performed by applying the most appropriate method selected out of five prescribed methods. In Malaysia, the Transactional Net Margin Method (TNMM) is the most widely used method due to the non-availability of sufficient and reliable transactional level and gross-level comparable data. However, the current pandemic has raised certain challenges in the application of TNMM to justify the ALP.

Generally, the TNMM-based analysis depends on comparable companies' historical data, as data for the current year are not so readily available at the point of preparation of the Transfer Pricing Document (TPD). Juxtaposed with this, compliance would be difficult to achieve in the current pandemic situation as past historical data does not reflect the current economic realities and would not be a reliable basis to establish the ALP.

Particularly in Malaysia, the TPD needs to be prepared by the tax return filing date, and the benchmarking needs to be dated in the TPD. In the light of new amendments proposed in the Finance Bill 2020, not having a TPD will attract a penalty of Malaysian Ringgit (RM) 20,000 to 100,000. Therefore, taxpayers should discuss various avenues available to them with their tax consultants and the group to address the information asymmetry.

The Guidance Note discusses what could be used for the purpose of comparability analysis. In case of the TNMM, the taxpayer can consider documenting the following key information:

On a microeconomic level

- Change in sales volume, use of different/other sales channels;
- Change in capacity utilisation, linking capacity utilisation of past years vis-à-vis the current year's;
- Incremental, exceptional, non-recurring, abnormal cost with related party or as a whole (and adjustment thereof);
- Internal budget or forecasted sales and revision thereof due to COVID-19.

On a macroeconomic level

- Impact of government assistance (if any) {elaborated in part 2 of the article}
- Fluctuation in GDP, industry indicator or economic outlook from central banks, government agencies, industry or trade associations forecasts, etc.

Variance Analysis

The use of statistical methods such as regression analysis or variance analysis (budget vs actual) can be documented. A detailed profit or loss statement, pre-COVID, during COVID and post-COVID can help in this regard. The Guidance Note further champions this notion and suggests separate testing (or benchmarking) of these periods.

Taxpayers are also encouraged to account for both the negative and positive (if any) impact of COVID-19 on their businesses. The Guidance Note clearly states that widespread effects of the COVID-19 pandemic in an industry or within an MNE group do

not suffice to claim that a member of an MNE group has to bear the consequences of risks materialising from the COVID-19 pandemic. Accordingly, it is critical to analyse how the economically significant risks materialised during COVID-19 have been contractually allocated to the group member.

Use of multiple year data

At the same time, the use of multiple years' data/term test of the tested party along with comparable companies, to carve out the impact of volatility caused by COVID-19 can be a viable solution.

Compensating adjustment

The Guidance Note also suggests compensating adjustments before the filing of tax returns. In Malaysia, upward adjustments are not challenged if done in the same year; it is the downward adjustment that would need more reasoning. If the Malaysian 'entrepreneur' entity was the sole decision-making body for the group and had enjoyed super-profits or residual profits in the past, it ought to compensate for the limited risk-bearing entities and vice-versa. Such an adjustment may have other tax implications, which have not been discussed in the Guidance Note.

Choice of comparables and use of loss making companies

For comparability analysis, the Guidance Note advises that care should be taken in verifying that comparables have faced similar restrictions or conditions as faced (or in some cases enjoyed) by the taxpayer. In the Malaysian context, it is essential to note that mere financial updates might not be relevant as some comparable might have received government aid while some might not have. Use of a corroborative study is also encouraged. Since the IRBM prefers a Malaysian comparable, the IRBM should consider relaxing some of the comparability criteria. Lastly, use of a loss-making company should be permissible if they satisfy the comparability criteria. In case the taxpayer has been using foreign comparables, will this pandemic force them to rethink on the choice of comparables because country-specific impacts might vary?

The choice of comparables becomes pertinent for some specific industries that rely on government-led infrastructure projects. With some infrastructure projects suspended indefinitely as the funds are diverted towards healthcare, the impact of COVID-19 might last for more years as compared to others for those Malaysian entities depending on these projects and having significant related party purchases or other transaction(s). Robust documentation with a rationale and evidence is the least they can do to shield against possible TP audit.

In Malaysia, the TP audits for FY 2020 will likely commence in FY 2022. This provides time for the taxpayers and tax authorities to gather more information on the true nature of the impact. The Guidance Note also suggests that tax authorities consider and exercise judgement while auditing taxpayers for the pandemic year. However, as per the Guidance Note, the Mutual Agreement Procedure (MAP) route is always open but should be treaded

carefully by all parties as it puts undue pressure on the already strained resources of the tax authorities. Transparency and exercising good judgement has been the underlying tone of the Guidance Note.

b) Advance Pricing Agreement (APA)

An APA is a mechanism by which taxpayers can proactively engage in discussion with the tax authorities to agree on the treatment of international transactions for tax certainty purposes subject to certain critical assumptions. The unprecedented crisis caused by COVID-19 has raised various uncertainties in the real business environment, and APA as a mechanism to provide tax certainties is not an exception. It might be challenging for the taxpayers to satisfy the APA's terms, and conditions agreed based on pre COVID-19 facts and circumstances.

The IRBM was fast on sensing this and issued FAQs (Malaysian FAQ) on 16 June 2020 (subsequently updated on 7 October 2020) to provide clarifications to the taxpayers. The Malaysian FAQ allows the application of 'Term Test' on a case-by-case basis, which is quite unprecedented and uncommon keeping in view many other jurisdictions. At the same time, the Malaysian FAQ also elaborates on the procedures to be followed by taxpayers in case of any breach of critical assumptions, which are summarised as follows:

| PARTICULARS | REVISION OF APA | CANCELLATION OF APA | REVOCATION OF APA |
|----------------------|--|--|---|
| Meaning | APA will be applicable for the whole of the proposed period with different terms and conditions for before and after revision date/year | APA will be effective only up to the date/year of cancellation but not for the whole APA period | It will be treated as if no APA was ever agreed |
| Applicability | There has been a material change in conditions noted in a critical assumption in the APA and the tax authorities and the taxpayer can agree on the revised APA terms (probably for future years) | There has been a material change in conditions noted in a critical assumption in the APA and the tax authorities and the taxpayer could not agree on the revised APA terms | There is a misrepresentation, mistake, or omission due to the neglect, carelessness, or willful default of a taxpayer |

Details of the Malaysian FAQ on APA can be accessed [here](#). The Guidance Note issued by the OECD is fairly aligned with the Malaysian FAQ and suggests a similar approach as prescribed in the table above for breach of critical assumptions. At the same time, it places emphasis on the fact that mere change in economic circumstances will not trigger review unless there is a specific breach of critical assumptions and the tax authorities should take due consideration of the terms of APA, treaty, and domestic rules in regard to APA in case taxpayers fail to meet critical assumptions.

Further, the Guidance Note provides the following additional suggestions to be considered by tax authorities and taxpayers:

- Extending the coverage of the APA period with the application of Term Test which will spread out and neutralise the impact of the extraordinary costs/losses incurred by taxpayers;
- Segregation of APA terms into the period affected and unaffected by COVID-19; and

- Aggregation and evaluation of the transactions as a whole.

Both the Malaysian FAQ and the Guidance Note mention that in case of any breach of critical assumptions, taxpayers should promptly notify and engage in discussion with the tax authorities to agree on the revised terms, thereby reducing the likelihood of cancellation of the APA. The taxpayers should provide adequate documentation or evidence, which may include, i.e. forecasted and actual results, variance analysis, nature of exceptional costs, and third party behaviour among others to defend the revision of APA terms. Simultaneously, tax authorities are recommended to increase reliance upon technology and make use of online channels of communication to minimise the delay in concluding APAs. Last but not least, taxpayers should adopt a collaborative and transparent approach by raising issues with the tax administration promptly rather than resolving them unilaterally.



Part 2 of this article will focus on losses and allocation of COVID-19 specific cost and government assistance programmes.

This article is the view of Kunal Dutta and Yogesh Mangla, both are Senior Managers in Deloitte Tax Services Sdn Bhd and have been practicing transfer pricing for over ten years.

The views expressed above are of the authors alone and does not reflect opinion of any institution or organisation to which the authors might have affiliation with, in the past, present or even in future

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