



MALAYSIAN INSTITUTE
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THE MALAYSIAN INSTITUTE OF ACCOUNTANTS

accountants today



ESG & Sustainability Accounting Conference 2022 – Shaping the Future of ESG Reporting (Physical Conference)

at at-mia.my/2022/09/02/esg-sustainability-accounting-conference-2022-shaping-the-future-of-esg-reporting-physical-conference

September 2, 2022



As organisations focus on integrating environmental, social, and governance (ESG) initiatives into their strategy, it is equally critical to elevate ESG accounting and reporting practices to support investors in decision-making processes for voting and investment. Put another way, getting the ESG proposition and disclosure right is vital for organisations to heighten value creation and secure the long-term survival of a company.

As such, the Malaysian Institute of Accountants will hold the ESG & Sustainability Accounting Conference 2022 on 18 October 2022 at **Connexion Conference & Events Centre @ Vertical, Bangsar South, Kuala Lumpur**, with the theme “Shaping the Future of ESG Reporting” to help accountants leverage their skills and integrate enterprise sustainability in ESG accounting and reporting.

Participants will benefit from expert panel discussions on topics such as managing ESG risks for long-term economic sustainability, ESG disclosures and their significance, and new techniques to embed sustainability within an organisation’s value proposition.

Following are the sessions scheduled for the Conference:

INTEGRATING ESG RISKS AND OPPORTUNITIES INTO BUSINESS STRATEGY

This panel session will discuss the importance of incorporating ESG risks and opportunities into an organisation’s business plan and the impacts on its performance, sustainability and social obligations.

THE NEXT PHASE FOR ESG: ENSURING SUSTAINABILITY INFORMATION IS DECISION-USEFUL

Looks into the harmonisation of global reporting standards, sheds light on the BURSA sustainability disclosure requirements and previews the Malaysian Climate Change Bill legal framework to help organisations elevate corporate reporting and decision-making.

INVESTORS' PERSPECTIVE ON ESG

This session focuses on ESG disclosures and metrics, with the goal of assisting finance and the board in generating enhanced corporate reporting to meet investor expectations.

GETTING STARTED WITH ESG REPORTING

Guides participants through a practical approach to incorporating sustainability into their organisation's value proposition enroute to launching ESG reporting.

COLLABORATIVE PARTNERSHIP: THE SUSTAINABILITY & FINANCE TEAMS

Explains how the finance and sustainability functions can work together to drive ESG implementation as well as excellence in disclosure for improved outcomes.

SCENARIO ANALYSIS STRATEGY: FROM PLANNING TO STRESS TESTING

Covers the risks and practical measures that organisations can take to enhance their scenario planning and stress testing for better risk management and business continuity

For more information on the Conference, please [click here](#).

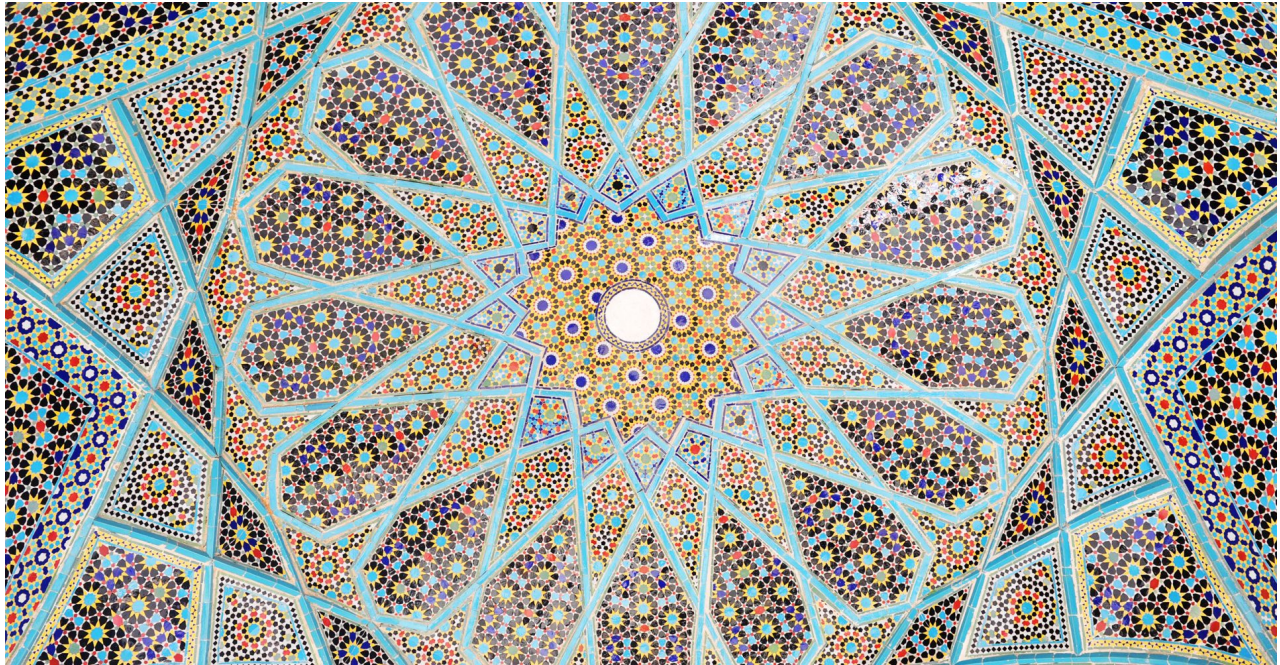


Facilitating SDGs with Islamic Finance (Part 1)

Malaysia's Leadership in Sukuk

at at-mia.my/2022/09/12/facilitating-sdgs-with-islamic-finance-part-1-malaysias-leadership-in-sukuk

September 12, 2022



By Zulfa Abdul Rahman, Dana Jensen and Adrian Lim

In its “[call to action](#)”, published in August 2022, IFAC asked professional accountancy organizations (PAOs) and stakeholders to identify how Islamic financial instruments have been used to advance [Sustainable Development Goals \(SDGs\)](#). Malaysia, an Islamic finance pioneer, is the first case study in this series reporting on government and regulatory efforts to support the SDGs with Islamic finance principles.

Malaysia is uniquely qualified to lead in the effort to support SDGs. Its government, central bank, Securities Commission, and stock exchange (Bursa Malaysia), as well as the large private sector companies, all want the country to be a leader in Islamic finance. Malaysia continues to expand the narrative for the common principles between the foundation of Islamic finance (*maqasid al-Sharia’a*), which values socially responsible investment, and the global trends of incorporating environmental, social, and governance (ESG) principles in financing SDGs.

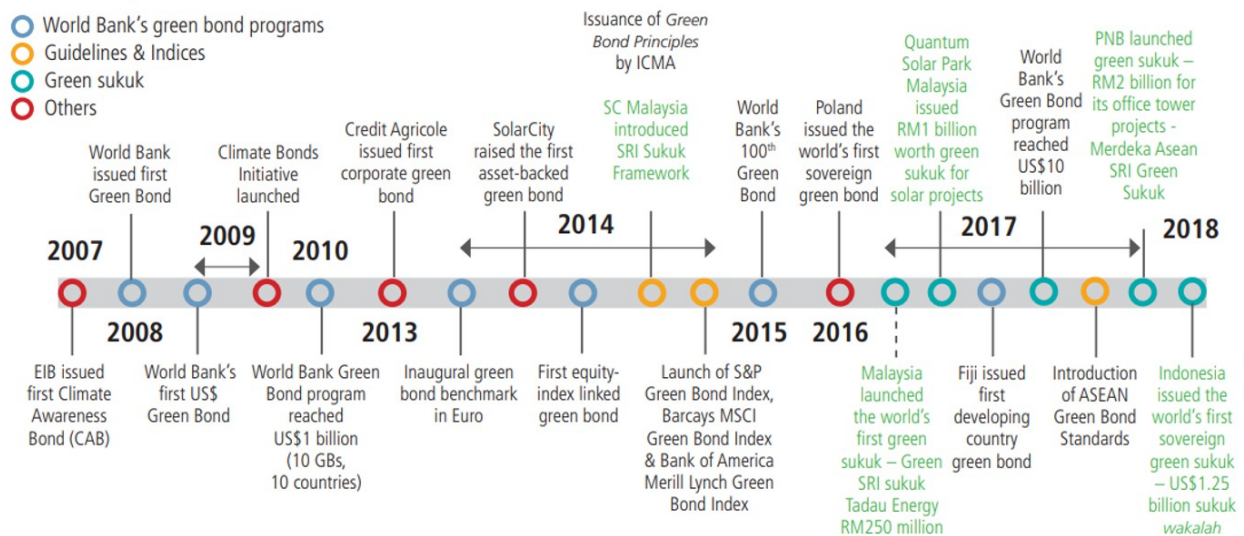
Today, Malaysia boasts a comprehensive end-to-end ecosystem for Islamic finance that harnesses a variety of instruments, mechanisms and innovations to drive the goals linked to the SDGs. These include, but are not limited to, *sukuk*, *waqf*, charity crowd-funding, *zakat*, value-based intermediation and fintech.

In this first part of the Malaysia case study, we take a look at *sukuk*, which is one of the Islamic financial instruments that can go a long way in supporting the SDGs. In particular, *sukuk* provides the means to deliver more infrastructure investment to

emerging economies.

Sukuk is a bond that generates returns to investors without conflicting with Islamic Sharia'a principles, which prohibit payment of interest. The Malaysian government is offering innovative green *sukuk* initiatives, which channel *sukuk* for climate-oriented investments, and subsequently help bridge infrastructure and green finance. Green *sukuk* can contribute to achieving Good Health and Wellbeing (SDG3), Quality Education (SDG4), Clean Water and Infrastructure (SDG6), Affordable and Clean Energy (SDG7), Decent Work and Economic Growth (SDG8), Industry, Innovation and Infrastructure (SDG9), Sustainable Cities and Communities (SDG11), Responsible Consumption and Production (SDG12) and Climate Action (SDG13).

When did green *sukuk* come into picture?



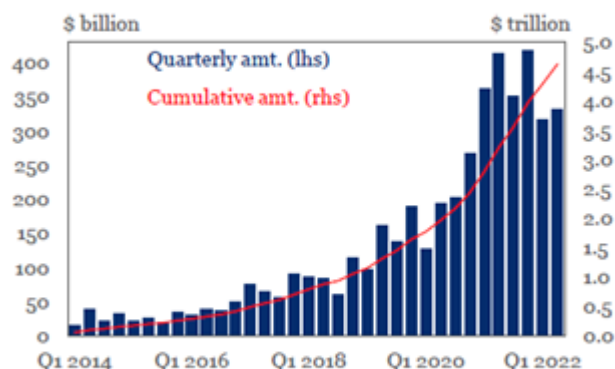
Since 2016, the World Bank Group Knowledge and Research Hub has joined forces with Bank Negara Malaysia and the Securities Commission to support the Malaysia Green Finance Program, which aims to encourage investments in green or sustainable projects through the development of green Islamic finance markets—first in Malaysia, and subsequently in other countries. The Program supported the launch of the world's first green *sukuk* in 2017, raising USD 59 million to finance a solar power plant in Malaysia—another sign of the country's commitment to SDG responsibilities.

The World Bank stipulates that green *sukuk* can help bridge the gap between the conventional and Islamic financial worlds for two main reasons:

- *Sukuk* would provide environment-focused investors with confidence that their money is being used for a sustainable purpose.
- A larger number of environment-focused investment products are available on the equity side of the capital markets rather than on the fixed-income side. As *sukuk* is akin to a conventional fixed-income security, it could help fill the fixed-income supply gap for environmental investors when *sukuk* are allocated for an environmentally friendly purpose.

The World Bank Group, and the Government of Malaysia extended the operation of the Inclusive Growth and Sustainable Finance Hub in Malaysia for a five-year period from 2021-2025, which reflects the development ambitions of Malaysia to achieve inclusive growth, greater shared prosperity, and a global leadership role in sustainable finance. Malaysia's public and private institutions partnering with the Hub are expected to contribute to new and innovative financial products that can be used throughout the world.

Chart 1: Global ESG-labelled debt issuance is running below record 2021 levels, though the total market now tops \$4trn



Source: Bloomberg, BNEF, IIF

Developing a Conducive Ecosystem

According to the Global Green Bond Market: Size & Forecast with Impact Analysis of COVID-19 (2021-2025) report, demand for green, social, and sustainability bonds is increasing globally due to growing demand for renewable energy, clean drinking water and sanitation, rising concern over CO2 emission, rising awareness about forest conservation, and growth in urban population across the world. According to the Institute of International Finance's (IIF) Sustainable Debt Monitor, as of July 2022, the total sustainable debt universe surpassed the \$4 trillion mark, with the green bond market accounting for more than a third of that, at \$1.5 trillion. In parallel, Islamic green financing is on an upward trend as many investors shift to allocating capital toward more sustainable business models. In 2021, the Islamic Financial Services Board (IFSB) reported that USD 162.1 billion of *sukuk* were issued in 2019 compared to USD 124.8 billion in 2018, representing a market growth of 30% and consistent with growth over the past five years, with Malaysia being among the top three issuers.

To augment the growth, it will be key to focus on building the ecosystem and fueling growth, which Malaysia has been doing since 2014. In 2014, the Securities Commission of Malaysia implemented the Sustainable and Responsible Investment (SRI) *sukuk* framework to support the green *sukuk* market development—relating to projects encompassing natural resources, renewable energy and energy efficiency, economic development, *waqf* properties and assets. Malaysia's case in facilitating green *sukuk* issuance through the development of the relevant framework and ecosystem can become a model in bridging Islamic finance with SRI.

It is hoped that more countries will follow suit, and that innovative green financing based on Islamic Finance principles can become the norm, thereby advancing a step closer to attaining sustainable and inclusive growth.

The next installments in the Malaysia case study series will cover:

- Part 2: Value Based Intermediation
- Part 3: Fintech and Digital Banking
- Part 4: MyPac, Sadaqah House and Waqf

Announcement: The Malaysian Institute of Accountants (MIA), together with IFAC, are planning a virtual Global Roundtable event in 2023 with representative stakeholders from various regions to discuss how Islamic Finance tools and concepts can be utilized to achieve SDGs. Stay tuned!

Zulfa Abdul Rahman is Team Lead of the Islamic Finance Unit in the Professional Practices and Technical Division of MIA. Dana Jensen is Regional Manager of the International Federation of Accountants (IFAC) and Adrian Lim is a Senior Manager with IFAC.

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Lessons Learnt from Recent Court Decisions on Transfer Pricing Cases

at at-mia.my/2022/09/27/lessons-learnt-from-recent-court-decisions-on-transfer-pricing-cases

September 27, 2022



By Kishenjeet Dhillon

There have been a series of breathtaking developments in the country's transfer pricing sphere lately. Since the start of the year 2021, the government has made changes to the transfer pricing legislation such as the introduction of the Section 113B (penalty for a failure to furnish transfer pricing documentation on a timely basis) and Section 140A(3A) (surcharge of up to 5% on transfer pricing adjustments). Most recently, the Inland Revenue Board (IRB) has expanded the transfer pricing disclosure section in the income tax return form (i.e., Form C) in requiring companies engaged in controlled transactions to declare their functional profile in the Form C. The slew of new measures significantly tightened the transfer pricing regime within Malaysia.

Amidst the backdrop of these changes, transfer pricing centric litigation is increasing in number as we march into the 15th anniversary since the introduction of Section 140A in 2009. The frequency of litigation is signaling that transfer pricing disputes are becoming more significant. What can be observed is that a transparency gap exists between the IRB's expectations, the rules and regulations as they currently stand, and the ongoing practice by tax practitioners as well as taxpayers. It is through the courts' interpretation of transfer pricing legislation that we develop a more matured transfer pricing regime. Whilst we discuss the legal implications of the recent cases, which have been largely decided in favour of the taxpayers, it is perhaps time to take stock of these latest decisions made by the courts and analyse them through practical lens.

High Court decisions on Sandakan Edible Oils Sdn Bhd's case and Procter & Gamble Malaysia Sdn Bhd's case

The two most recent cases that have been widely discussed are:

- **SEO case:** *Ketua Pengarah Dalam Negeri v Sandakan Edible Oils Sdn Bhd* decided at the High Court (unpublished) (or *SEO Sdn Bhd v Ketua Pengarah Hasil Dalam Negeri (2021) MSTC 10-129*); and
- **PGM case:** *Ketua Pengarah Hasil Dalam Negeri v Procter & Gamble (Malaysia) Sdn Bhd (2022) MLJU 743*.

At the Special Commissioners of Income Tax ("SCIT") level in the SEO case, the SCIT held that the IRB had failed to support its decision to utilize the median point of a benchmarking analysis, done at the request of the IRB, as a basis for adjustment. The taxpayer had proved that the additional assessments imposed by the IRB were exaggerated or wrong, and such a decision was reaffirmed by the High Court on 17 May 2022.

As for the PGM case, the taxpayer had defended the appeal filed by the IRB at the High Court which reaffirmed the decision made by the SCIT in a previous judgement. It was made clear in the judgement issued that the taxpayer did not attempt to evade or avoid tax, had sought professional advice concerning its transfer pricing policy and tax matters, and that the main issue of contention was a technical disagreement regarding transfer pricing policy.

The above cases are regarded as being instrumental to the conversation surrounding transfer pricing and contribute significantly to the ongoing development of the transfer pricing regime within the Malaysian context. The two cases had taken place under unique circumstances but share common outcomes which may serve as the foundation for how taxpayers can assess their own levels of transfer pricing compliance. In addition, both the SEO case and PGM case reaffirm long held positions among tax practitioners that are often challenged by the IRB during the transfer pricing audit phase.

Practical considerations and lessons learnt

Given the above developments, taxpayers can take note of the following practical considerations and lessons learnt in evaluating their current transfer pricing matters and level of compliance. This will enable taxpayers to build a robust defence against any potential transfer pricing dispute that may take place post-audit.

1. The importance of an appropriate benchmarking analysis

The first obvious starting point is that of the preparation of an appropriate transfer pricing analysis. The topic of benchmarking analysis and the application of the Transactional Net Margin Method ("TNMM") is often widely discussed in the tax sphere. However, the SEO and PGM cases bring this issue to the forefront like never before. In both cases, the applicability of the benchmarking analysis performed by the taxpayer was significantly challenged. In the SEO case, the taxpayer and the IRB had agreed on a final set of

comparable companies. However, in the PGM case, the IRB disregarded the taxpayer's analysis entirely despite two levels of benchmarking analyses being presented i.e., one on a regional level and another on a local level. Whilst the benchmarking analyses were challenged by the IRB and rejected, the courts ultimately affirmed the reasonableness of the analysis and sided with the taxpayer. The findings of the High Court noted that the IRB's own set of comparable companies ought to be rejected as the taxpayer had produced a reliable analysis. The taxpayer had appropriately performed a functional analysis and aligned its selection of comparable companies to that of the taxpayer's own functional profile. In addition, the taxpayer had prepared a complete transfer pricing documentation with an appropriate methodology for selection – which very much aided the taxpayer in obtaining a favourable outcome. This was in contrast to the IRB's own lack of analysis – a point highlighted as being fatal and against the IRB's own transfer pricing guidelines.

The lessons learned on this point is that, whilst the IRB may challenge the application of the TNMM during an audit, it is vital that taxpayers place an emphasis on the preparation of an appropriate benchmarking analysis that has been performed with a proper basis. An arbitrary selection of comparable companies or a simplistic approach is unlikely to yield a positive outcome in the event of any disputes. In addition, as the benchmarking analysis is often requested during the audit process, as in the SEO case, it is considered good practice for taxpayers to prepare such an analysis. This is especially so if the taxpayer meets the threshold for the preparation of a full transfer pricing documentation under Paragraph 1.3.1. of the Malaysian Transfer Pricing Guidelines or engages in cross-border transactions. The preparation of a benchmarking analysis in this case will act as an additional safeguard to defend the taxpayer's position in the event of a transfer pricing audit.

2. Burden of proof is on the taxpayer

A key outcome of the SEO case is the determination of where the burden of proof lies. The SCIT had cited the case of *Macmine Pty Ltd v FCT (1979) 9ATR 38*, which noted that *“the question in tax appeals is never whether the Commissioner has established, by proof, the particular state of facts upon which he relies in support of his assessment, it is, rather, whether the taxpayer has established the non-existence of the state of facts and, hence, the excessive (sic) of the assessment”*. In other words, the burden of proof lies with the taxpayer to show that the facts to support the assessment made, as interpreted by the tax authorities, do not exist.



To do so effectively, the taxpayer must realise that both quantitative and qualitative information are required to be sufficiently analysed and documented. From a quantitative perspective, the importance of the benchmarking analysis has been highlighted in Item 1 above. Taxpayers also must ensure that evidence such as economic data, transaction data, price movements for commodity-based transactions and financial data are all kept appropriately with respect to related party transactions. This would aid the taxpayer in making the arguments that its transfer prices have been sufficiently analysed and are in line with the arm's length principle.

In addition to quantitative data, the taxpayer should place additional attention on qualitative information – which can provide a proper context to the transaction and bring to life the information provided during the audit process. This importance of qualitative information is often overlooked and taxpayers often struggle to maintain such evidence on a year to year basis.

The PGM case provides a clear illustration of its importance. During the audit proceedings, the taxpayer had sought to address the IRB's queries regarding its transfer pricing practices by providing multiple sources of information. This included a functional analysis done within the transfer pricing documentation, sample marketing and promotional documentation, as well as explanations via letters to the IRB regarding the related party transaction being scrutinised. Specifically, the High Court noted that the taxpayer had offered *"...not only documentary evidence but also elaborate explanation..."* on the queries raised by the IRB. Therefore, it can be observed that the information presented by the taxpayer, which were aligned to the transfer pricing documentation and corresponding benchmarking analysis prepared, was a key component for consideration by the High Court in affirming the decision made regarding the PGM case in favour of the taxpayer.

Hence, taxpayers should ensure that the qualitative aspects of their functions, assets and risks as well as the general conduct of their business with respect to related party transactions are well documented. This may include keeping qualitative information relevant to the company's transfer pricing practices such as product brochures, marketing information, internal memos, meeting agendas or presentation slides. Whilst this list of

information is not exhaustive, it should serve as a starting point for in-house tax teams on the part of the taxpayer to begin collating information relevant to the related party transactions documented in the company's transfer pricing documentation. Such information may prove to be vital in supporting any arguments made by the taxpayer during a transfer pricing dispute with the IRB as well as in future court proceedings.

3. The need for robust transfer pricing documentation

Lastly, both the SEO case and PGM case highlight the great need for the preparation of robust transfer pricing documentation. Since 2021, the preparation of transfer pricing documentation for each year of assessment has become more important as any person who makes a default in furnishing contemporaneous transfer pricing documentation in respect of any year of assessment shall be liable to a fine of not less than RM20,000 and not more than RM100,000 (Section 113B of the Income Tax Act 1967).

The PGM case adds further weight to the importance of the transfer pricing documentation as the preparation of robust documentation was a key factor in the successful outcome for the taxpayer in the case. In particular, the High Court noted that the taxpayer had performed a proper functional analysis, which had properly discerned the respective functions, assets and risks undertaken. In addition, a detailed search criteria to identify the comparable companies was also documented. Besides, the conduct of the taxpayer's business was in line with the transfer pricing documentation prepared, indicating that the transfer pricing documentation prepared was aligned to the actual substance of the company's operations. Crucially, the documentation aligned with the transfer pricing guidelines applicable at the time.

The High Court in the PGM case affirmed the SCIT's reliance on the transfer pricing documentation as it was prepared in accordance with the relevant guidelines and should be maintained. Whilst there remains a temptation to consider the preparation of transfer pricing documentation as merely a routine exercise, the PGM case highlights the importance of looking at the preparation of the transfer pricing documentation in greater detail. Taxpayers should ensure that any transfer pricing documentation that is being prepared aligns with the substance of the business and accurately documents the functions, assets and risks of the taxpayer with respect to its related party transactions. In addition, a yearly review would result in the contemporaneous nature of the documentation being maintained and may safeguard the taxpayer's position in the event of any queries being raised by the tax authorities during a tax audit.

This article is not meant to comprehensively summarise the cases concerned but to highlight lessons that can be learnt by taxpayers to mitigate and manage any possible challenges to transfer pricing practices they have currently implemented. The lessons outlined above are by no means exhaustive in nature. From a practical standpoint, the adherence to transfer pricing rules and regulations has to strike a balance between practicality and idealism. As Malaysia continues to move forward in developing its overall tax regime, we can expect greater emphasis on the transfer pricing front. The failure for businesses engaged in related party transactions to align their practices with such

developments could result in hefty tax costs during a tax audit – a circumstance most undesirable for many. Our recommendation is to take this opportunity to re-evaluate the existing practice with regards to transfer pricing compliance and take measured steps to ensure that any existing gaps are addressed in a timely fashion.

Kishenjeet Dhillon is an Associate Director of Crowe KL Tax Sdn Bhd.

MIA Integrated Annual Report 2022

 at-mia.my/2022/10/05/mia-integrated-annual-report-2022

October 5, 2022

The latest MIA Integrated Annual Report (IAR) 2022 is now available for download on the MIA website.

By telling our value creation story concisely and effectively in the IAR 2022, MIA hopes that our stakeholders will better understand MIA's vision of achieving the future relevance of the profession to support our nation building purpose.

Themed **Regulate, Develop, Advance**, the IAR 2022 narrates MIA's nation building purpose through effective regulation and development of the accountancy profession in Malaysia as mandated by the Accountants Act 1967. Gain insights into how we advance the profession and nation through our strategic collaborations with our diverse stakeholders who are our key asset. We also discuss the profession's role in ESG advocacy and how accountants' unique competencies can be harnessed to champion climate action and the future sustainability of the profession, business and nation.

The following are some highlights of the IAR 2022:

President's Message

Datuk Bazlan Osman discusses MIA's efforts to strengthen the future relevance of the accountancy profession in support of sustainable nation building, for the financial year under review and for the year to come. Key highlights include the focus on enhancing the holistic well-being of our members, through initiatives such as the new MIA Members Assistance Programme and the MIA Careline and our vigorous emphasis on ESG advocacy for future relevance and sustainability.

CEO's Message

Dr Wan Ahmad Rudirman Wan Razak shares his insights on the key highlights of the Institute's operational performance for the period from July 2021 to June 2022 and the projected outlook from mid-June 2022 onwards. Through agile management, the Institute was able to fulfil its four strategic objectives of competency development, enhancing ethics, strengthening regulation and enhancing the value proposition of the profession for future relevance of accountants. In summary, MIA successfully achieved its strategic objective targets for the year by 93%, whereby 23% of targets were exceeded while 70% of targets were achieved or remained on track.

Case Study

Clamping Down on Bogus Accountants delves into MIA's rigorous efforts to eradicate bogus accountants i.e. fraudsters who are not licensed to practice accounting but offer bogus accountancy services in the marketplace, to strengthen regulation and enforce good governance in the public interest.

Future Relevance of the

Profession. The accountancy profession today faces various sources of disruption to life and work, such as technological shifts, increasing automation and digitisation of jobs and roles, health and well-being concerns, climate change and extreme weather phenomena, remote and hybrid work arrangements, and dynamic regulations to name a few material factors. To support accountants through these tectonic shifts and counter fears of job obsolescence, the Institute created and continues to implement its multi-faceted strategy that seeks to nurture the capabilities and competencies of accountants for their resilience and relevance.



Sustainability Agenda

This segment looks at the Institute's sustainability efforts which are two pronged. One is to implement ESG matters into enterprise strategy and operations to support the nation's zero emissions and climate change action targets towards long term sustainability. Two is to reinforce the global profession's call for climate responsibility and leadership which in turn drives the relevance and future proofing of accountants worldwide. In the context of the Institute's value creation activities, Goal 3 (Good Health and Well-being) Goal 4 (Quality Education), Goal 8 (Decent Work and Economic Growth), Goal 13 (Climate Action), Goal 16 (Peace, Justice and Strong Institutions) and Goal 17 (Partnerships for the Goals) are the most relevant to our purpose as the regulator and developer of the accountancy profession.

The IAR 2022 also presents MIA's extensive stakeholder engagement analysis, material matters, risks and how these impact our business model, capitals and performance as measured against its four strategic objectives, as well as other information that can help stakeholders to comprehend MIA's strategy, decision-making and outcomes.

[Click here to read the full report.](#)

Announcement

at at-mia.my/2022/10/26/announcement-2

October 26, 2022



Malaysian Institute of Accountants (“MIA”) is a statutory body established under the Accountants Act, 1967 (“Act”) to regulate the practice of the accountancy profession in Malaysia.

It has come to MIA’s attention that some persons/companies have been advertising, promoting or otherwise communicating to the members of the public in relation to audit, accounting and/or taxation services, which are part of the regulated services under the Act and the Rules made thereunder. Although these persons are not registered with MIA and are not in possession of a practising certificate issued by the MIA, these persons are nevertheless providing/promoting some or all of the aforementioned services:

Kaizen Fiduciary Services Sdn. Bhd. [202101015851(1416151-V)]
Room 1, 15-2, Dinasti Sentral, Jalan Kuchai Maju 18, Off Jalan Kuchai Lama, 58200, Kuala Lumpur.

Meyzer Business Advisory Sdn. Bhd. [202101043686(1443986-H)]
1, Jalan Residensi 3, Taman Residensi, Sri Utara, Off Jalan Ipoh-Rawang, 68100, Kuala Lumpur.

Sakal Sdn. Bhd. [202101024267(142567-W)]
#02-23, Block A, Permas Mall, No 3, Jalan Permas Utara, Bandar Baru Permas Jaya, 81750, Masai, Johor.

SYT Management Sdn Bhd (Company No. 1340582-M)
E-22-3, Lorong Bayan Indah 2, Bay Avenue, Bayan Lepas, 11900 Pulau Pinang.

**Revenue Merchant Consultants (Taxation) Sdn Bhd (Company No. 320259-X)
B-7-11, 7th Floor, Block B, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450
Kuala Lumpur.**

**One Digital Advisor Sdn Bhd [202001022959(1379279-A)]
No. 44-1 Jalan Prima 2, Pusat Niaga Metro Prima Kepong, 52100 Kepong,
Kuala Lumpur.**

The members of the public are reminded that under the Act, no person can provide any of the aforementioned services unless the person is registered with MIA and possesses a practising certificate issued by the MIA and an audit or tax license from Ministry of Finance if audit and/or tax services are offered. There could also be other firms and/or individuals that are not registered with MIA but provide similar services. To check if a firm or an individual is registered as a member, please contact our Membership Department at 03-27229000 or visit MIA's official website at www.mia.org.my.

Section 26 of the Accountants Act 1967 provides that *“Any person contravening section 22 or 23 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year and on a second or subsequent conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years.”*