



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

2024
MAR-APR

THE MALAYSIAN INSTITUTE OF ACCOUNTANTS

accountants today



A Passion for Sustainability

 at-mia.my/2024/04/16/a-passion-for-sustainability

April 16, 2024

By Accountants Today Team

As Malaysia embarks on decarbonising the economy, it is critical to integrate sustainability mindsets into development policies and implementation.

In line with our nation building purpose, the Malaysian Institute of Accountants (MIA) too is advocating for sustainability to drive the future relevance of the profession. In 2023, the MIA Council moved to set up the Sustainability Department within the renamed Sustainability, Digital Economy and Reporting Division. Also in 2023, MIA began work on the Sustainability Blueprint to drive sustainability initiatives at the level of the profession and the institute.

Serendipitously, the MIA Council is now captained by a keen proponent of sustainability. The new MIA President Dato' Seri Dr Mohamad Zabidi Ahmad was elected by the Council on 1 December 2023. He was appointed as MIA Council member on 15 December 2022.



Dato' Seri Dr Mohamad Zabidi Ahmad, MIA President

In a recent interview with the MIA e-AT team, Dato' Seri Dr Zabidi explained that his interest in sustainability was catalysed by the need to leave “a future legacy and safe planet for future generations” amidst the increasing frequency of natural disasters, extreme climate events and geopolitical turmoil. “As a leader, I believe that we all have to embrace this sustainability agenda to protect future generations.” His extensive background in Islamic finance also predisposed him towards sustainability. “Now Islamic finance is incorporating green elements and social responsibility to achieve a higher purpose. Business must be done in a responsible manner”.

His sustainability credentials include a Certificate in Sustainable Finance Leadership by the University of Cambridge Institute for Sustainable Leadership. He is also an independent director of BIMB Investment Management Berhad, a pioneer in sustainable investment with a

focus on Shariah-ESG (Environmental, Social and Governance) and the first bank-backed Islamic asset manager in Malaysia and Southeast Asia to be a signatory of the United Nations-supported Principles for Responsible Investment (UNPRI).

During the conversation, Dato' Seri Dr Zabidi pinpointed gaps that Malaysia should bridge in order to advance its sustainability agenda, as well as the pivotal role that MIA could play in the sustainability ecosystem.

One, training and education. As a signatory to global climate action and a party to the Paris Agreement, Malaysia will need to execute its climate commitments in order to achieve its low carbon goals. This means that talents must be upskilled on climate change matters to steer and implement the national sustainability agenda.

Dato' Seri Dr Zabidi recommended that Malaysia should focus on incorporating sustainability and climate change education in the local university syllabus. "Younger generations must be able to understand climate change matters to prepare for national emerging policies on sustainability, especially in the event that these become mandatory. Introducing climate change and sustainability training at university level is also critical to equip accountants with the foundation to navigate the sustainability landscape once they are in the workforce."



He noted that collaboration will be necessary for sustainability to really take off in Malaysia, and that no single stakeholder can do it alone. With regards to MIA, the MIA Education Board is ideally placed to work with the Ministry of Higher Education to advocate for sustainability education, said Dato' Seri Dr Zabidi. In addition, MIA as the regulator of the profession can develop and deliver the required professional development training. "MIA plays an especially important role in opening up access to sustainability training for SMEs and smaller corporate organisations, which are critical to sustainability given their

contribution to the economy.” Through upskilling and education initiatives, MIA could advocate for informed compliance and ethical behaviour to support enforcement and sound governance in the sustainability space.

Two, financing and value creation. Sustainability requires not only mindset change but typically hefty investments. According to Dato’ Seri Dr Zabidi, Bank Negara Malaysia and Securities Commission Malaysia are spearheading efforts to accelerate the financial sector’s response to climate risk, but this is relatively easier for well-capitalised financial institutions as well as for large corporates and GLCs.

While smaller entities would look to Government funding to support climate change projects, the Government’s fiscal leeway is constrained due to economic challenges and ongoing structural and fiscal reforms. However, there is space to create value by looking into innovative finance tools that utilise Malaysia’s rich resources as potential climate solutions. “We should maximise whatever we have to generate income for the country. For example, we have a lot of forests that can be converted into forest carbon offsets that would allow forest-rich states such as Pahang, Sabah and Sarawak to monetize the carbon being stored by their trees and soils and sell it on the carbon market, where there is high demand,” suggested Dato’ Seri Dr Zabidi.

On top of his passion for sustainability, Dato’ Seri Dr Zabidi is a banking veteran, with 38 years of experience spanning group treasury, corporate, interbank, marketing, fixed income and derivatives, product development and structuring. A pioneer in the Islamic finance industry, he was responsible for developing the Islamic Treasury franchise for the CIMB Group regionally including United Kingdom, Singapore, Indonesia, Brunei and Thailand since 2006. His milestones include leading the development of a very limited slate of initial products to matching about 99.9% of the products available in the conventional space when he left the bank in 2021. “I am pleased that I was able to lead my team to be more innovative, and achieve the targets or KPIs assigned in Malaysia as well as in the Asian region. Today, we (CIMB Islamic) are very big in Malaysia, Singapore and Indonesia, and we also have a presence in London.”



During his tenure at CIMB, Dato' Seri Dr Zabidi was also appointed as the Chairman for the Treasury Market Committee with the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM). "During this period, I made sure that the market really moved towards standardization to resolve the challenge of non-standardised documentation plaguing the Islamic finance industry. Other key initiatives included facilitating easy trading between markets and working with the Malaysia International Islamic Finance Centre (MIFC) on Islamic finance missions to international financial capitals to promote Islamic finance and sukuk issuance, including sukuk issuances by the Hong Kong and UK governments."

Asked about his aspirations for MIA and the profession, Dato' Seri Dr Zabidi said that he intends to focus on advocating for the sustainability agenda, to ensure that members in all segments (public practice, commerce and industry, public sector and academia) are well-versed on matters relating to sustainability, such as climate change, social responsibility, and governance. Priority should be placed on areas relevant to the profession such as Task Force on Climate-Related Financial Disclosures (TCFD), sustainability reporting, environmental taxation, carbon credits and carbon taxation.

Dato' Seri Dr Zabidi is also a member of the Institute of Corporate Directors Malaysia (ICDM). Asked about potential collaborations, Dato' Seri Dr Zabidi suggested that MIA could explore offering board training in specialised areas like accounting, taxation and corporate and financial disclosures. "It is especially important for Boards to understand annual reports and disclosure because they are the ones with liability for financial and non-financial information." Furthermore, sustainability reports are becoming increasingly important as a means for investors to assess the sustainability of companies and to make informed decisions.

Dato' Seri Dr Zabidi strongly holds to the adage that learning never stops, and recently completed the Oxford Executive Leadership Programme at the Sa'id Business School of Oxford University. He also holds a Doctorate in Business Administration from the Othman Yeop Abdullah Graduate School of Business (OYAGSB), Universiti Utara Malaysia (UUM)

and a Bachelor's in Accounting with Honours from Universiti Teknologi MARA (UiTM), along with chartered qualifications in Islamic finance from the Chartered Institute of Islamic Finance (CIIF).

Automating Banking and Accounting Processes with AutoCount Cloud Accounting

 at-mia.my/2024/03/21/automating-banking-and-accounting-processes-with-autocount-cloud-accounting

March 21, 2024

By Auto Count Team

In modern business operations, the integration of banking and accounting processes has become increasingly crucial for maintaining efficiency and accuracy. Business software such as AutoCount Cloud Accounting stands out as a solution which seamlessly combines banking and accounting capabilities in a single platform. With the ability to integrate bank accounts from participating banks, which currently includes banks such as UOB and Maybank with more bank support to come, users can effortlessly automate bank transactions directly within their accounting system.

What can bank connections do for you?

Online Payment Functionality

One of the main basic features within bank connection is the online Payment Functionality, empowering users to seamlessly make supplier payments and settle bills easily within clicks, further minimising human errors and saving valuable time that would otherwise be spent on manual payment processing.

Simplified Bank Reconciliation

Another important feature within bank integration is the Bank Reconciliation, a critical aspect of financial management, which is now simple and accurate with AutoCount Cloud Accounting integration. Users can now conveniently view their bank statement balance alongside the balance to be reconciled and enable seamless matching of transactions from bank statements to receipts and payments.

Competitive Advantages

Using bank connection for bank reconciliation creates more advantages than just accuracy and time savings. It equips users with the ability to gain access to up-to-date bank account balances, and its automation reduces workload and overhead costs. By eliminating manual data entry for cash books and bank reconciliation, businesses save more time and eliminate the need to wait for reports while the real-time access to key financial information empowers decision-makers to make informed choices and proactively forecast business cash flow. Integration with apps like the UOB SME app further enhances convenience and efficiency, allowing users to access essential accounting information directly.

The feature is also accessible on both PCs and mobile devices, providing flexibility and convenience for business owners to view up-to-date bank account balances and enabling real-time access to key financial information.

Enhanced Security Measures

Data security is always the most important factor in the financial reporting process, and AutoCount Cloud Accounting prioritizes the protection of sensitive information. Transaction data is securely transmitted between bank accounts and the accounting system without involving a third party, and its access rights settings restrict access to authorized personnel only.

Its secure login and authentication process makes the data even safer. In addition, Cloud Accounting only manages the reporting process, with no access to money flow within connected bank accounts.

AutoCount is also ISO 27001:2013 certified, ensuring the service standards are compliant with the highest standards of information security management systems and implementing robust security measures and SOPs to safeguard user data.



Flexibility for All Other Bank Accounts

With more banks slated to join AutoCount in bank integration, full automation is not hard to achieve. As for banks which do not support direct bank feeds currently, users can effortlessly download bank information into CSV files and import transactions into the accounting system, export data from online banking and seamlessly upload it directly into AutoCount Cloud Accounting, or reach out to AutoCount support for assistance to integrate various banking platforms.

AutoCount Cloud Accounting redefines banking and accounting processes by offering a seamless, secure, and user-friendly solution that enhances efficiency, accuracy, and convenience for businesses of all sizes. Find out more about AutoCount Cloud Accounting here: https://bit.ly/cloudaccounting_bc

Boost Your Digital Transformation at the MIA AFT 2024

 at-mia.my/2024/04/05/boost-your-digital-transformation-at-the-mia-aft-2024

April 5, 2024

No accountant today can afford to lag behind on technology as workplaces and businesses become increasingly digitalised. Therefore, MIA continuously advocates for digital transformation to ensure that our close to 40,000 members are future fit and relevant to employers.

In May 2024, we will be bringing you the MIA Accounting & Financial Technology Showcase 2024 (MIA AFT 2024), a one-stop showcase for transformative tech solutions specially geared to professionals in accounting and finance.

Participants can look forward to a value-packed event from 9.00-5.00 on **Wednesday, 15 May 2024**. The content will be spread out over three theatres: Theatre 1 – Digital Transformation, Theatre 2 – Technology in Practice and Theatre 3 – Strategic Leadership.

The MIA AFT 2024 will feature top speakers specialising in technology for business, while incorporating real case studies to demonstrate how accounting, finance and treasury functions along with organisations can embrace tech-driven solutions to improve performance and get results. As AI takes over the world, there will also be a strong focus on the implications of generative AI (which understands patterns and structures in vast databanks and uses that to create or generate new data e.g. words, images, videos, music, computer applications, and virtual realities) and its prospective impacts on finance and accounting.

Like other MIA events, the MIA AFT 2024 seeks to equip participants with the tools and guidance to navigate current developments as well as regulatory challenges. With e-Invoicing set to transform the business and taxation landscape, the MIA AFT 2024 will feature a range of e-Invoicing topics, including the use of AI, Cloud, omnichannel, data and business process automation solutions for efficient e-Invoicing, a look at prospects following the e-invoicing mandate.

MIA AFT 2024 will also cover other groundbreaking ideas, such as unleashing the potentials of generative AI in finance functions, and harnessing the power of data analytics and automation for more effective finance and accounting processes.

To ensure that all members are able to join the MIA AFT 2024, we have priced the showcase at an affordable price of RM50. Members who attend will be awarded with 5 CPE hours which will support your CPE compliance requirements while enhancing your professional development needs.

NEW

5

miaa MALAYSIAN INSTITUTE OF ACCOUNTANTS

MIAAFT
ACCOUNTING & FINANCIAL
TECHNOLOGY SHOWCASE **2024**

15 **9:00AM - 6:00PM**
MAY MALAYSIAN INTERNATIONAL TRADE
2024 AND EXHIBITION CENTRE (MITEC)

**DIGITAL
EMPOWERMENT:
Innovation for
Sustainable
Growth
and Future
Leadership**

SPECIAL INTRODUCTORY FEE **RM 50 ONLY!**

WHO SHOULD ATTEND:

- Accountants
- Accountants
- Auditors
- Business Owners
- Business Partners
- Chief Executive Officers
- Chief Financial Officers
- Chief Operating Officers
- Chief Technology Officers
- Finance Professionals
- Finance Staff
- Heads of Business Intelligence
- Heads of Enterprise Data Strategy
- Managers
- Senior Financial Controllers & Managers
- Universities
- Trade Professionals
- Anyone interested to know about latest accounting and finance technology trends and solutions.

* Subject to MIAAFT Accounting & Finance Technology Showcase 2024 Terms & Conditions regarding capacity and individual sessions, and registration.
* Prices are subject to change without notice. Some seats may be subject to demand-based pricing. Seats just go!

To sign up for AFT 2024 or to learn more, please [click here](#).

MIA Accounting & Financial Technology Showcase 2024 – Digital Empowerment: Innovation for Sustainable Growth and Future Leadership

 at-mia.my/2024/03/19/mia-accounting-financial-technology-showcase-2024-digital-empowerment-innovation-for-sustainable-growth-and-future-leadership

March 19, 2024

By Nurul Syafiqah Abdul Rahman

The Malaysian Institute of Accountants (MIA) strongly champions digital empowerment as the way forward for the profession.

To ensure that accountancy professionals are future-fit, the MIA is organising the **MIA Accounting & Financial Technology Showcase (MIA AFT) 2024** on **15 May 2024** at the **Malaysia International Trade and Exhibition Centre (MITEC)** with the theme of ***DIGITAL EMPOWERMENT: Innovation for Sustainable Growth and Future Leadership***.

The MIA AFT 2024 aims to equip finance and accountancy professionals with the digital acumen to take on sought-after roles in executive leadership and sustainability, while offering valuable insights into digital's transformative possibilities for the profession.

The scheduled sessions for the Showcase are strategically curated to provide participants with a comprehensive understanding of the digital landscape.

Theatre 1 – Digital Transformation

In Theatre 1, participants will dive into the adoption of digital tools, addressing challenges, and illustrating how technology fuels growth amid the ongoing digital transformation shaping traditional accounting practices. We will also discuss the latest digital solutions and trends with digital finance and accounting experts in this session.



Theatre 2 – Technology in Practice

This session focuses on businesses committed to enhancing productivity through the adoption of tech-driven solutions and innovative generative AI technologies to boost efficiency, accuracy, and transparency in financial processes. Therefore, this dedicated session will focus on exploring available digital approaches tailored for practising accountants, audit firms, and corporate services firms.

Theatre 3 – Strategic Leadership

In Theatre 3, participants will explore approaches for CFOs and financial leaders to adeptly incorporate technology, advancing the ESG and sustainability agenda for the common good. Additionally, this session will include a dialogue with experts in risk management, business and ESG advisory, financial solutions, and cybersecurity.

Please [click here](#) for more information on the MIA Accounting & Financial Technology Showcase 2024,

National Annual Corporate Report Awards (NACRA) 2024 Calls for Entries

at-mia.my/2024/03/13/national-annual-corporate-report-awards-nacra-2024-calls-for-entries

March 13, 2024

It's that time of the year again when the National Annual Corporate Reporting Awards (NACRA) 2024 calls for submissions to Malaysia's most hallowed and pioneering awards competition for annual reports and corporate disclosures. **The closing date for registration and submission of entries is 31 May 2024.**

Now in its 34th year, NACRA has been jointly organised by Bursa Malaysia Berhad, Malaysian Institute of Accountants (MIA) and The Malaysian Institute of Certified Public Accountants (MICPA) since 1990. The evergreen NACRA theme, "Towards Accountability & Excellence" underscores the vital role of annual reports in enhancing transparency and the integrity of the capital market.

Attesting to the prestige and reputation of the NACRA in recognising reporting excellence, the NACRA 2024 Virtual Launch held on 13 March 2024 drew close to 150 attendees. Mr Ong Chee Wai, Chairman of the NACRA 2024 Organising Committee aptly stated in his welcome remarks that "NACRA is increasingly relevant in 2024 in order to drive excellence in corporate disclosure."

To boost relevance, NACRA guidelines are reviewed every year and enhancements made in alignment with current requirements and trends to continually improve on the quality of annual reports.

In recent years, the NACRA has placed a high priority on integrated reporting and sustainability. "Given the increasing global relevance and acceptance of integrated reporting (IR) and sustainability, the NACRA



assessment criteria have been realigned with IR and sustainability elements and emphasises the importance of non-financial information, forward-looking statements and sustainability information to communicate the organisation’s value creation narratives over time,” explained Mr Ong.

Mr Tang Seng Choon, Chairman of the Nacra 2024 Adjudication Committee, asserted that changes to NACRA “have been designed to future proof corporate reporting in Malaysia in line with global and local developments.”

He noted that NACRA’s emphasis on sustainability reporting is aligned with Bursa Malaysia’s Sustainability Reporting Framework, which was launched in 2015 and enhanced in 2022 in key areas, namely disclosures on common sustainability matters and common indicators; climate change-related disclosures; enhanced disclosure of quantitative information; and disclosure of sustainability assurance.

All public listed and non-public listed organisations as well as other organisations established in Malaysia are invited to participate in NACRA. **The closing date for registration and submission of entries is 31 May 2024.** All organisations will compete for Excellence Awards according to market capitalisation for listed companies, with a separate category for non-listed organisations.



For registration or more information about NACRA 2024, please [click here](#) or contact the NACRA Secretariat at nacra@mia.org.my.

Navigating Continuing Professional Education Compliance and Exemptions: A Guide for Professional Accountants

 at-mia.my/2024/04/19/navigating-continuing-professional-education-compliance-and-exemptions-a-guide-for-professional-accountants

April 19, 2024

By MIA CPE Compliance Team

Continuing Professional Education (CPE) is an essential aspect of the accounting profession, ensuring professional accountants stay up-to-date with the evolving industry standards, practices and regulations pertinent to their roles in the accountancy fields. The CPE requirements set by the Institute are structured to ensure that all professional accountants maintain the highest standards of professionalism and competency. However, there are instances where members may encounter circumstances that hinder their ability to fulfil the CPE requirements. CPE Exemption was established to offer temporary flexibility by allowing professional accountants to be exempted from fulfilling CPE requirements. This article aims to demystify the concept of CPE Exemption, stating the criteria, application process, members' eligibility and implications of seeking an exemption.

Understanding Continuing Professional Education Requirements

CPE is an ongoing process that enables accountants to maintain and enhance their professional competence. This is essential given the ever-evolving landscape of the accounting profession. CPE ensures the competency level of professional accountants, enables lifelong learning, safeguards public interest and upholds the credibility of the profession. For professional accountants, CPE is not just a requirement for maintaining licenses or certifications; it is a commitment to delivering high-quality services and upholding the integrity of the profession.

As the regulatory body responsible for overseeing the accounting profession, the Institute mandates CPE requirements for its members. All members are required to fulfil a minimum of **20 structured CPE credit hours per annum**, as stipulated in the Institute's By-Laws on Section B110.4. This is to ensure members are well-equipped to handle the complexities of their roles and remain competent.

In addition, members are required to participate in CPE learning that is related to members' scope of work and professional responsibilities [By-Laws Section B110.2].

CPE Exemption Criteria

While CPE is mandatory, there are circumstances where professional accountants may be eligible for exemption. As stipulated in Section B110.9 of the Institute's By-Laws, the Council of the Institute may at its absolute discretion, grant a temporary or partial exemption from the CPE requirements for the following reasons:

1. prolonged illness or disability; and/or
2. any other reason as may be determined by the Council.

The criteria for CPE Exemption determined by the Council include:

Senior Members

Senior members who have retired from full-time employment and are not providing professional services have the option to apply for an exemption as Senior Members, enabling them to uphold their membership with the Institute without the obligations of meeting the CPE requirements.

Exemption Criteria for Senior Members:

- Members aged 60 years and above; and
- have retired from full-time employment and / or practice.

Members who hold practicing certificates will not be eligible for CPE Exemption.

Homemakers

Members taking temporary leave from the workplace, for example, female members who temporarily leave workplace and take care of their families, may find it challenging to meet CPE requirements during that period. Exemption during such leave allows for a balanced approach to personal and professional commitments.

Exemption Criteria for Homemakers:

- A homemaker; and
- Not in full-time employment and / or practice.

Caregiving Duties

Members may face personal challenges, such as family emergencies, that make it difficult to dedicate time to CPE activities. CPE exemption can provide relief during times of exceptional personal hardship. For example, members who have a caregiving duty for an ill family member.

Exemption Criteria for Caregiving Duties:

Caregiving duties for a close family member over a long period of time (exceeding 12 months) and not in full-time employment and / or practice.

Unemployment

Unemployment may lead to financial constraints, posing challenges for members in covering the costs associated with CPE activities. Members may seek exemption during a period of unemployment to alleviate their financial burden.

Exemption Criteria for Unemployment:

Unemployment over a long period of time (exceeding 12 months).

Health Issues

Members facing serious health issues (prolonged illness) or medical emergencies may encounter difficulties in allocating time and effort to engage in CPE activities. In such cases, seeking an exemption allows them to prioritise their well-being without jeopardizing their professional standing. The application is required to be supported by a medical report from a licensed physician or hospital.

It is crucial for members to review and understand the eligibility criteria set by the Institute and ensure compliance with the established guidelines to avoid their application for CPE Exemption being rejected by the Institute.

Members Who Are Not Eligible for CPE Exemption

Although members may apply for CPE Exemption based on the criteria determined by the Institute, members are NOT eligible if they are:

Practicing certificate holders and audit license holders,

Serving on the board of any public listed companies/ public interest entities; and/ or

Providing any professional services to any organisations (with or without reward); and/
or

Acting in any other capacity which carries equivalent responsibility as a professional accountant.

These restrictions are in place to ensure that members in key corporate governance roles and in practice maintain a high level of professional competence and stay abreast of industry developments, thereby fulfilling their responsibilities to stakeholders and contributing to the effective governance of their organisations.

Application Process

The CPE Exemption application process entails several key steps to ensure that members seeking relief from CPE requirements are granted exemption appropriately. Typically, members are required to submit a formal request to the Institute via the Member Portal.



The application should be accompanied by supporting documentation that validates the grounds for seeking an exemption. The documentation might include medical certificates, letters of termination from the past employer, Employees Provident Fund statements for current and preceding year or any other documents that are deemed relevant. Supporting documentation is to be emailed to cpeaudit@mia.org.my.

The application undergoes thorough review and evaluation by the Institute, considering factors such as the severity of the individual's circumstances and adherence to the eligibility criteria. Upon review and approval, the applicant is notified of the status of the exemption application.

Approved exemptions may be granted for a specified period, subject to periodic reviews. Members who have been granted CPE exemptions will maintain their exemption status if they meet the specified criteria. If members fail to fulfil the criteria, the Institute reserves the right to revoke the exemption. Upon the lapse of the reason for which the exemption was granted, the members are required to fulfil the CPE requirements pursuant to Section B110 of the By-Laws. Members are responsible for notifying the Institute in writing of any changes in their status.

Consequences of Falsifying Information: The Risks of Dishonest Application

Members who participate in dishonest practices, such as falsifying information or submitting misleading documents, are subject to disciplinary action, including the possibility of a complaint being filed against them. This could lead to disciplinary proceedings overseen by the Disciplinary Committee (DC). If found to be in violation, members may face sanctions in accordance with the MIA Disciplinary Rules.

Throughout the application process, transparency, fairness, and adherence to guidelines are paramount to uphold the integrity and credibility of the exemption process.

Implications of CPE Exemption

While exemptions provide a necessary degree of flexibility for professional accountants facing genuine challenges, it is crucial to understand the potential implications. Professional accountants granted exemption must carefully assess the impact on their professional

standing, as exemption may affect their credibility and competence with their professional standing. The impacts are assessed as follows:

KNOWLEDGE AND SKILL GAP	<ul style="list-style-type: none">without ongoing education, accountants may experience knowledge and skill gap as the field of accounting is dynamic, characterised by emerging new regulations, standards, and technologies.
IMPACT ON PROFESSIONAL COMPETENCE	<ul style="list-style-type: none">continuing education is essential for maintaining professional competence. Exemption from CPE may impact accountants' ability to perform their duties effectively.
CAREER ADVANCEMENT IMPEDIMENT	<ul style="list-style-type: none">ongoing professional development is often a key factor in career advancement. Exemption from CPE may hinder the career progression, limiting their opportunities for promotions and leadership roles.
CLIENT CONFIDENCE EROSION	<ul style="list-style-type: none">clients often expect their accountants to be well-informed about the latest developments in accounting practices. An exemption from CPE could undermine client confidence if they perceive that their accountants are not actively investing in their professional development.
ALTERNATIVE AVENUES OF CONTINUOUS LEARNING	<ul style="list-style-type: none">exempted accountants may need to demonstrate a commitment to continuous learning through alternative avenues, such as self-directed study or online learning programmes.

In conclusion, CPE Exemption serves as a mechanism for providing relief to professional accountants facing exceptional circumstances that hinder their ability to fulfil CPE requirements. While exemption offers temporary flexibility, it is essential for accountants to approach exemptions responsibly, ensuring that they maintain their competence and uphold the integrity of the accounting profession. Striking a balance between accommodating genuine hardships and upholding professional standards is key to fostering a resilient and adaptable accounting workforce.

Optimising eConfirm.my for Bank Confirmation Requests

 at-mia.my/2024/03/25/optimising-econfirm-my-for-bank-confirmation-requests

March 25, 2024

By MIA Small and Medium Practices Department, Professional Practices & Technical Division

Among its efforts to future-proof the profession, MIA pioneered an Electronic Bank Confirmation platform widely known as eConfirm.my for the entire auditing industry in June 2020. Over a three-year implementation journey, eConfirm.my has seen a remarkable adoption rate. Presently, over 97% of audit firms and 30 financial institutions in Malaysia are actively harnessing the capabilities of this platform, streamlining and enhancing their banking confirmation processes.

For a comprehensive list of participating banks, please [refer to here](#).

Useful tips for submitting bank confirmation requests through eConfirm.my

To optimise cost-efficiency in using eConfirm.my, auditors should familiarise themselves with how the participating banks handle their bank confirmation requests after receiving their online requests.

Presently, participating banks employ three distinct processing methods when responding to online bank confirmation requests:





Method 1

CENTRALISED

(as a banking entity or group)

Processing methods

Participating Financial Institutions at eConfirm.my

Tips for sending requests

CENTRALISED

(as a banking entity)

- Al-Rajhi Bank
- Bangkok Bank
- Bank Islam
- Bank Pembangunan
- Malaysia Building Society Berhad (MBSB)
- Mizuho Bank
- Mizuho (Labuan)
- MUFG Bank

One request letter can comprehensively encompass all facilities within the entity, irrespective of branches or signatories.

In cases where distinct signatories are associated with various facilities, it is advisable to consolidate all request letters into a single PDF file and submit it as a unified request to the bank.

CENTRALISED

(as a banking group)

- **Alliance Bank Group**
(which covers Alliance Bank, Alliance Islamic Bank and Alliance Investment Bank)
- **Hong Leong Bank Group**
(which covers Hong Leong Bank and Hong Leong Islamic Bank)
- **OCBC Bank Group**
(which covers OCBC and OCBC Al-Amin)
- **Public Bank Group**
(which covers Public Bank and Public Islamic Bank)

One request letter can comprehensively encompass all facilities across entities under the banking group, regardless of branches or signatories.

In cases where distinct signatories are associated with various facilities, it is advisable to consolidate all request letters into a single PDF file and submit it as a unified request to the banking group.



Method 2

CENTRALISED BY BANKING ENTITY AND FINANCIAL PRODUCT

Processing methods

Participating Financial Institutions at [eConfirm.my](https://econfirm.my)

Tips for sending requests

CENTRALISED BY BANKING ENTITY AND FINANCIAL PRODUCT

- **AmBank Group**
(which covers AmBank, AmBank Islamic and AmInvestment Bank)
- **Kenanga Investment Bank**
(which covers Kenanga Futures Sdn Bhd and Kenanga Investors Berhad)
- **Maybank Group**
(which covers Maybank, Maybank Islamic and Maybank Investment)
- **RHB Banking Group**
(which covers RHB Bank, RHB Islamic and RHB Asset Management)

Address the request letter to the appropriate center by selecting the relevant option from the dropdown menu on the platform, in accordance with the specific entity and financial product.



Method 3

CENTRALISED BY FINANCIAL PRODUCT

Processing methods

Participating Financial Institutions at [eConfirm.my](https://econfirm.my)

Tips for sending requests

CENTRALISED BY FINANCIAL PRODUCT

- **Bank Kerjasama Rakyat**
- **CIMB Group**
(which covers CIMB Bank and CIMB Islamic)

Address the request letter to the appropriate center by selecting the relevant option from the dropdown menu on the platform, in accordance with the financial product.



Method 1

CENTRALISED (as a banking entity or group)

Under this method, the banking entity or banking group has streamlined their processing by consolidating it under a single roof.

As a result, the auditor only needs to submit one confirmation request for all accounts/facilities held by the auditee with the responding Bank, even if they are spread across various branches and managed by different signatories.

If the auditee's facilities have multiple signatories, it is advisable to merge all the request letters into a single PDF file and submit a solitary request to the responding bank. This streamlined approach will only incur a single platform usage fee of RM15.

Nevertheless, in the case of banks that have centralised their processing as a banking group, it remains crucial to direct the request letter to the appropriate bank entity.

Example 1: Centralised as a banking entity

An auditee holds multiple facilities across various branches of Bank Islam throughout the country.

In such a case, the auditor only needs to create a single request letter to cover all the facilities maintained with Bank Islam, regardless of the branches or signatories involved.

Example 2: Centralised as a banking group

An auditee maintains a current account with Alliance Islamic Bank and a loan account with Alliance Bank.

The first crucial step is to accurately address the request letter to the specific entities within the banking group, i.e. Alliance Bank and Alliance Islamic Bank.

In instances where the authorised signature(s) for the facilities in both banks are the same, we recommend addressing the request letter to both entities within the same request for the sake of efficiency.

However, if there happens to be different authorised signatures for the respective facilities, it is prudent to merge the separate request letters (one for Alliance Bank and one for Alliance Islamic Bank) into a single PDF file and submit as a single request. This consolidated approach ensures a more streamlined and cost-effective submission of auditor's requests.



Under this method, the request letter should be directed to separate centres based on the financial products and the entity that will respond.

It is recommended to send the request letter to all relevant centres to ensure comprehensive coverage and completeness. If the auditee has no linked facilities at a specific centre, that particular centre will appropriately reject the request, and this rejection will not result in any bank charges or platform usage fee.

Example 3: Centralised by entity and financial products

An auditee has multiple facilities maintained with RHB Bank.

It is recommended to send the request letter(s) to all relevant centres (borrowing, non-borrowing, hire purchase, asset management and treasury) under RHB Bank to ensure comprehensive coverage and completeness.

If the auditee has no linked facilities at a specific centre of RHB Bank, that particular centre will appropriately reject the request, and this rejection will not result in any bank charges or platform usage fee.



Under this method, the request letter should be directed to separate centres based on the financial products currently held with the responding bank.

It is recommended to send the request letter(s) to all relevant centres to ensure comprehensive coverage and completeness.

If the auditee has no linked facilities at a specific center, that particular centre will appropriately reject the request, and this rejection will not result in any bank charges or platform usage fee.

Example 4: Centralised by financial product

An auditee holds loan, savings and hire purchase accounts with CIMB Bank nationwide.

It is recommended to send the request letter(s) to all relevant centres (borrowing and non-borrowing, hire purchase, private banking, securities services and treasury) to ensure comprehensive coverage and completeness. If the auditee has no linked facilities at a specific centre, that particular centre will appropriately reject the request, and this rejection will not result in any bank charges or platform usage fee.

Other Important Notice

i. Auditee's consent to use eConfirm.my

In order to ensure the smooth processing of requests submitted through the platform, it is important to note that every submission should include both the auditee's agreement to obtain bank confirmation via the online bank confirmation platform (refer to page 2 of the [MIA request letter template](#)), and the corresponding bank confirmation request letter.

Auditees must grant explicit consent for the audit firm to utilise eConfirm.my and be aware of an additional RM15 platform fee, which is in addition to the existing bank charges. Furthermore, auditees' financial information will be stored in the platform for six months from the confirmation date.

Should the auditor unintentionally overlook providing the auditee's consent, the bank officer will be unable to proceed with the request, leading to a rejection of the requests.

ii. Special requests from banks

CIMB Bank

Account numbers are a compulsory prerequisite for Trustee accounts, professional firms such as solicitors, government agencies, as well as NGOs, non-profit organisations, and associations.

This necessity arises from the fact that these entities may maintain multiple accounts across various CIMB branches nationwide, each managed separately and audited by different audit firms.

To uphold accuracy and adhere to financial regulations, CIMB now mandates the inclusion of account number(s) for the above entities to prevent any unintended confirmation of inaccurate accounts.

Public Bank

Any asset held as security will not be incorporated in the bank confirmation reply via eConfirm.my. Nevertheless, for auditors who may require this information, Public Bank branches will make the details available at no cost.

Feedback from Audit Firms and Financial Institutions

Ever since the introduction of eConfirm.my on June 26, 2020, MIA has been consistently receiving commendable feedback from both participating audit firms and banks. Auditors have expressed their overall satisfaction with the notably reduced turnaround time (TAT) and the enhanced efficiency of the platform. Notably, the average TAT for bank confirmation responses from the respondent banks since January 2023 stands at 9.5 days, with the quickest TAT recorded at just 2 days.

The positive experiences and responses from audit firms and banks following their adoption of eConfirm.my are detailed in the following articles within e-Accountants Today:

- [Embracing eConfirm.my: The Experience Thus Far](#)
- [Embracing eConfirm.my: Feedback from Banks](#)

If any firm has yet to participate in eConfirm.my, please register using the [registration form](#) and email to support@econform.my. Once registered, complimentary training will be provided to audit staff before the audit firm can start creating the firm's and clients' profile for submission of bank confirmation requests through the Platform.

Given the widespread participation of audit firms on eConfirm.my, the Institute holds a positive outlook regarding the swift onboarding of other financial institutions to the platform. The Institute anticipates that this momentum will be instrumental in realising the platform's ambition of becoming a comprehensive 'industry-wide' electronic bank confirmation platform.

For more information about eConfirm.my, please visit www.econform.my or [MIA website](#).

Should any auditor or member have further enquiries, please contact the Project Management Office at smp@mia.org.my.

Revision of Practice Review (PR) Framework Effective 1 July 2024 (Republished)

 at-mia.my/2024/03/05/revision-of-practice-review-pr-framework-effective-1-july-2024-republished

March 5, 2024

By the MIA Practice Review Department

Effective date of revised Practice Review Framework: 1 July 2024

Practice review plays an integral part in the MIA's quest to continue refining its approach to regulate the audit profession, especially the method by which it inspects audit, to determine the problems that auditors need to fix. As such, the revision of the Practice Review (PR) Framework will take effect from 1 July 2024.

MIA first revised the Practice Review (PR) framework on 1 July 2017 with the objective of expediting the process of instituting remedial actions while reinforcing the need for our practitioners to uphold a high level of audit quality. In 2017's revision, besides the introduction of Type 4 rating, practitioners of Type 3 firms are compelled to submit a well structured remedial action plan (RAP) for Practice Review Committee (PRC) approval prior to implementation of the RAP. Monitoring reviews shall be conducted on audit firms (AF) rated as Type 3 after three (3) months upon the approval of RAP by the PRC.

Since approximately six (6) years after the last revision of the PR Framework in 2017, we observed that while some of the firms took their responsibility very seriously and worked closely with the practice reviewers to get insights into various type of remedial efforts that would address the issues identified, there are still audit firms failing to effectively remedy their weaknesses in the 2nd monitoring review. Factors include insufficient timeline (i.e. the conduct of monitoring review three (3) months after RAP approval) to fully rectify all the weaknesses identified and minimal support available within the audit industry to seek internal advice particularly when complex matters arise.

The following are some of the key changes to the current PR framework:

KEY CHANGES TO THE FRAMEWORK	OBJECTIVES OF THE CHANGES	MAJOR AMENDMENTS TO RELEVANT MIA BY- LAWS (SECTION B250 AND ITS APPENDIX VI)
<p>(a) Streamlined/shorter duration visit process for each firm, enabling significant increase in volume of visits – Introduce Single Review.</p>	<p>Both the firms and MIA to increase focus on the firms' quality control/management systems as an important driver in achieving sustainable and higher quality auditing.</p> <p>The Practice Review Department (PRD) to constantly be aware of striking the right balance, to ensure that no unreasonable burdens are imposed and that any burdens imposed are justified by the benefits to be gained.</p>	<p>Paragraph 36 will be removed due to removal of Monitoring Review.</p>
<p>(b) Request audit firms to submit remedial action plan (RAP) annually (no requirement of approval of RAP by PRC) for 24 months for firms with Type 3 rating prior to a fresh review being conducted.</p> <p>(c) Introduced 2 types of ratings for Type 3 firms – Type 3A and Type 3B based on the level of deficiencies identified in the review.</p> <p>To impose conditions on audit firms with Type 3 rating during the 24 months rectification period such as, inter alia:</p> <p>(a) Type 3A – to engage peer review; and</p> <p>(b) Type 3B – to engage in Quality Assessment Program (QAP) review.</p> <p><i>Note: refer to elaboration of the changes of Type 3 rating below.</i></p>	<p>Provide a better environment and sufficient time period for the audit firms with Type 3 rating from the current 3 months to 24 months to gain adequate understanding of their firm's underlying deficiencies and rectifying them with the guidance and support within the industry. Simultaneously, to provide support to members (via collaboration with other departments within MIA) to enhance their capacity building, expand their horizon on professional standards and safeguard client's interests.</p> <p>Continuous monitoring mechanism (24 months) is another important element of an effective Quality Management (QM) system. Efforts should be continued to reinforce the importance of firms monitoring the quality of their overall audit practices as well as of individual audit engagements.</p>	<p>The definition of Type 3 will be amended in Paragraph 35 (c).</p>

Elaboration of the changes to the Type 3 rating

Two types of ratings for Type 3 firms – Type 3A and Type 3B have been introduced based on the level of deficiencies identified in the practice review.

1. The following is the definition of **Type 3 – Remedial Action Plan Required** as stated in Paragraph 35 (c) of Appendix VI of MIA By- Laws

“Where it considers that the audit firm has some significant weaknesses which were pervasive in complying with applicable professional standards, legal and regulatory requirements during the course of carrying out the work of the engagements reviewed in which the work performed and evidence obtained thereon were inadequate and/or inappropriate. Thus the basis needed to form the opinions expressed on those engagements was not adequately supported.”

In such a case, the audit firm shall be required to:

1. submit their remedial action plan annually for a period of 24 months; and
2. the PRC shall also require the practitioner(s) concerned to attend relevant training and educational seminars and other relevant rectification order as determined by the PRC.

A complaint shall be lodged with the Registrar on the audit firm which fails the subsequent review conducted after the 24 months.

2. The two (2) types of ratings and examples of relevant actions required from the audit firm may include the following:

TYPE OF RATING (TYPE 3)	ACTIONS REQUIRED FROM AUDIT FIRM (AF)
Type 3A	<p>If the PRC finds that the audit firm has some severe weaknesses which were pervasive in complying with the applicable professional standards and legal and regulatory requirements during the course of carrying out the engagement in which the work was performed, and evidence obtained thereon was inadequate and/or inappropriate, thus, the basis needed to form the opinions expressed on those engagements was not adequately supported. However, <u>the PRC considers that the audit firm is able to adequately practice</u>. In such case, the PRC may instruct as follows:</p> <ul style="list-style-type: none"> • Request the audit firm to submit the firm's remedial action plan annually for a period of 2 years (24 months); • The audit firm must have at least 3 of its audit engagements reviewed by a suitably qualified person (Peer Reviewer) who can mentor and advise the audit firm accordingly. This review may occur either before or after the audit has been completed and signed (hot review or cold review). The review exercise by peer reviewer shall be completed within 24 months; and • To order a subsequent review to be conducted by PRD (after 24 months).
Type 3B	<p>If the PRC finds that the audit firm has some severe weaknesses which were pervasive in complying with the applicable professional standards and legal and regulatory requirements during the course of carrying out the engagement in which the work was performed, and evidence obtained thereon was inadequate and/or inappropriate, thus, the basis needed to form the opinions expressed on those engagements was not adequately supported. However, <u>the PRC determines that the audit firm need to improve under the supervision of a suitably qualified person</u>, PRC may instruct as follows:</p> <ul style="list-style-type: none"> • Request the audit firm to submit the firm's remedial action plan annually for a period of 2 years (24 months); • The audit firm must have at least 3 of its audit engagements reviewed by a suitably qualified person. (Peer Reviewer) who can mentor and advise the audit firm accordingly. This review may occur either before or after the audit has been completed and signed. The review exercise by peer reviewer shall be completed within 24 months; • The partners of the audit firm must complete its QAP Programme within 24 months; and • To order a subsequent review to be conducted by PRD (after 24 months).

In conclusion, audit firms are reminded to take heed of the effective date of the revised Practice Review Framework which is 1 July 2024.

This article was originally published on eAT on 21 November 2023.

Unlocking the Potential for Growth in SMPs: Embracing Innovation and Strategic Expansion

at-mia.my/2024/03/27/unlocking-the-potential-for-growth-in-smpls-embracing-innovation-and-strategic-expansion

March 27, 2024

By Hina Usmani

Small- and medium-sized practices (SMPs) are increasingly recognized as some of the most innovative and adaptable organizations in the accounting profession. Their ability to navigate the unique challenges faced by small and medium-sized enterprise (SME) clients, coupled with a growing demand for support beyond traditional accounting services, positions them perfectly to capitalize on a range of emerging opportunities. However, to truly unlock their growth potential, SMPs must stay attuned to the latest developments, including advances in technology and burgeoning areas like sustainability.

This article explores the diverse avenues for growth and the mindset needed to fully exploit these opportunities, illustrated with some initiatives and examples from Pakistan which help showcase how opportunities for growth can be enacted.

Cultivating the Conditions for Effective Growth- Strategic Alignment and Overcoming Barriers

SMPs handle multiple matters simultaneously, such as business development, service delivery, and talent acquisition. One of the biggest challenges for SMPs is that they often find themselves doing everything on their own to retain clients and provide quality service. Over time, audit and assurance services require extensive responsibility, demanding more time and effort, yet they may not be a profitable revenue stream. That is the reason many SMPs are looking for growth opportunities in other service areas. Effective growth is not about expansion at any cost; it's a strategic alignment of activities with the firm's core objectives, tailored to its unique nature and circumstances. However, restrictive thinking, such as apprehension towards adopting new technologies or diversifying service lines, can impede maximizing these opportunities. Identifying new revenue streams is crucial to supporting SMPs in attaining sustainable growth.

Leveraging Partnerships and Regulatory Changes

Innovative approaches like forming partnerships with external organizations, including banks, can offer significant advantages, though they might initially meet resistance. Regulatory changes, often perceived as obstacles, can also unveil new prospects for firms proactively scanning their environment. This proactive approach necessitates empowering team members to not only deliver current services but also to develop new opportunities. In

Pakistan, an initiative is underway which involves a professional accountancy organization (PAO) collaborating with Banks/Lending Institutions to bridge the gap between SMPs and SMEs. This will help address challenges for various stakeholders, generating mutual value.

Bank/Lending Institutions: The client portfolios of banks often include many SME clients in need of support with financial literacy and financial management. Many banks are unable to provide such support directly, creating risks around both client quality and client retention. Connectivity with SMPs to provide training and other interventions directly to SMEs can alleviate these concerns, creating confidence to grow services for diversified SME clientele and contributing to enhanced profitability. Additionally, capacity building programs for employees supported by SMP partners will enable bank staff to meet future needs and provide improved customer service. Joint research activities for enhancing SMEs' access to finance will also provide value.

SMEs: Poor financial literacy and financial management can create barriers to growth and success. Ineffective business planning and budgeting can lead to reputational issues with customers, loan defaults and ultimately business failure. Training delivered by SMPs can improve immediate financial capabilities but creating a relationship with an SMP as a trusted adviser also gives access to the availability of wider support services and can facilitate access to new finance in the future.

SMPs: Engaging with SME clients and undertaking outreach can be challenging due to limited financial resources and difficulties in accessing decision makers. This can leave SMPs restricted to certain industries or traditional areas of service, limiting opportunities for innovative thinking. Connectivity with banks can give access to new SME clients, and provision of training or initial services can build trust leading to further business opportunities not only in traditional areas such as bookkeeping and tax services, but also advisory work such as business plan support.

Professional Accountancy Organizations (PAOs): Advocating for the importance of SMPs and the profession to the economy is challenging without demonstrating the benefits accountants can provide to the most vulnerable organizations. Creating links that support small businesses and local economies helps improve the reputation of the profession and its attractiveness to new entrants. This may also present opportunities for increasing the visibility of the profession—for example, through the placement of marketing banners at physical branch locations or through collaborative digital marketing.

The above examples may serve as a guide for other jurisdictions looking to adopt a customized approach tailored to their specific needs and in accordance with local legal regulations.

Sustainability and Resource Allocation

Sustainability is extremely important for businesses irrespective of their size, geography, and industry. Social responsibility and ethical practices such as engaging in community activities, transparency in business practices, and fair treatment of employees can also help build a firm's reputation. Careful resource management is also a must as it is vital to maintaining a skilled workforce and balancing expertise with the capacity to fulfill client commitments. This includes continuous training and development and ensuring that staff are equipped to handle evolving client needs and industry changes.

An innovative example set by an SMP in our jurisdiction is the introduction of a work-from-home and flexible working model long before the pandemic. The initiative aimed to get economically inactive female professionals back into the workforce. The SMP took advantage of commonly used digital tools to engage a large number of high-quality professionals from around the world who due to personal circumstances were not able to work in traditional office-based set-ups. This unique model, which was adopted world-wide due to necessity in the pandemic, gave the SMP a significant advantage as it allowed the firm to maintain quality service and seize increased business opportunities. Aside from this, the ability to encourage inactive professionals back into economic activity also has broader societal benefits. Continued advances in adoption of remote work remain essential for the profession, and present continued opportunities for SMPs, provided that adequate work ethics are embedded in the practice management system.

Developing the Right Mindset for Growth

Even under favorable conditions for effective growth, firms may need to adopt a new mindset to seize their opportunities most effectively. This evolution can take the form of further collaboration with other firms, greater use of digital tools, and more strategic choices of prospective clients.

Embracing Change and Collaboration

Given their limited resources, SMPs must adopt a mindset that embraces change and collaboration. Sharing resources, co-developing tools, and supporting each other can lead to significant improvements in service quality and growth. This collaborative approach can be an essential lifeline for SMPs navigating an uncertain landscape.

Keeping in mind the concept of 'Networking' or 'Pooling of Resources' as the best solution, the Institute of Chartered Accountants of Pakistan (ICAP) introduced the "Networking of Firms" concept to improve the quality of training for its students and enhance the quality of services rendered by SMPs. This has provided an advantage to many firms that share their resources under the rules established for this purpose.



Utilizing Accessible Technologies

Leveraging accessible technologies is becoming increasingly crucial. Platforms such as LinkedIn and Instagram can be pivotal in projecting a firm's identity, enhancing brand awareness, and attracting talent. Online digital knowledge gateways are now frequently available to provide the required support.

The export of services is one area that is growing rapidly in our jurisdiction, and with a strategic location and a majority youth population, there is a likelihood that this will become one of the fastest-growing revenue streams for SMPs in the near future. ICAP is making all efforts to provide adequate knowledge and support to all its members in this area of service.

Selective Growth and Client Profiling

Appropriate growth is not about pursuing every opportunity or indiscriminate revenue expansion. It is important for SMPs to specialize and to undertake a careful evaluation of prospective clients' needs against the firm's broader aims; it will be important to identify opportunities that bring the most value. While larger clients may promise higher fees, they may not always align with the firm's capabilities.

Conclusion

For SMPs, the pathway to growth is multifaceted. It requires a balanced approach that combines strategic planning, openness to innovation, and a mindset geared towards collaboration and change. By understanding their unique position in the market and capitalizing on emerging opportunities, SMPs can not only grow, but also raise standards in the accounting profession. This holistic approach to growth ensures that expansion is not only achievable but sustainable and aligned with the firm's long-term vision to create value in various economies.

Hina Usmani is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) carrying over 30 years of combined work and professional practice experience. She is founder and Managing Partner of Usmani & Co. (UCO), an all-women led quality rated SMP in Pakistan. UCO is one of the global signatories of United Nation's Women Empowerment Principles (WEP). Hina is also a Partner of Ilyas Saeed & Co., a firm affiliated with MGI Worldwide.

She has the honor of being elected as first woman Council Member and first-woman Vice President of ICAP. She is sitting council member and chair of CA Women Committees of ICAP and chair of SAFA Women Leadership Committee. She serves as Technical Advisor at IFAC SMP Advisory Group (SMPAG) and is a member of the Stakeholder Advisory Council established by the Public Interest Oversight Board. Hina is on multiple Government Board/Committees and contributes regularly for the development of the accountancy profession.

This article originally appeared on the IFAC Knowledge Gateway. Copyright © 2024 by the International Federation of Accountants (IFAC). All rights reserved. Used with permission of IFAC. Contact permissions@ifac.org for permission to reproduce, store, or transmit this document.