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National Annual Corporate Report Awards (NACRA) 2024 Celebrates Excellence in Corporate Reporting, Supports Malaysia’s Shift to Sustainability Reporting

at-mia.my/2024/11/29/national-annual-corporate-report-awards-nacra-2024-celebrates-excellence-in-corporate-reporting-supports-malaysias-shift-to-sustainability-reporting

November 29, 2024

The 34th National Annual Corporate Report Awards (NACRA) presentation dinner celebrated a total of 33 winners out of 49 participating organisations. Jointly organised by Bursa Malaysia Berhad, Malaysian Institute of Accountants (MIA) and The Malaysian Institute of Certified Public Accountants (MICPA), the prestigious NACRA awards are conferred on organisations that demonstrate excellence in their corporate reporting encompassing both financial and non-financial information.

Amidst stiff competition, Malayan Banking Berhad (Maybank) emerged as the Platinum winner for excellence in corporate reporting in the category of companies with more than RM10 billion in market capitalisation. Sunway Berhad, Kumpulan Perangsang Selangor Berhad and Johor Plantations Group Berhad also won Platinum awards for excellence in corporate reporting in their respective categories. In the special awards categories, RHB Bank Berhad won the Platinum Award for Best Sustainability Reporting, Maybank won Platinum for Best Designed Annual Report and MSM Malaysia Holdings Berhad won Platinum for Best Annual Report in Bahasa Malaysia.

In his welcome remarks, NACRA 2024 Organising Committee Chairman Mr Ong Chee Wai underscored the vital role that annual reports play in propagating transparency and enhancing integrity within the capital markets. “Even with many avenues of information available today, an annual report remains a powerful tool to concisely communicate a company’s strengths and strategies to key stakeholders,” he said.

To ensure that annual reports are relevant to business and the investment community, NACRA continuously reviews and enhances its guidelines and criteria in order to meet stakeholders’ expectations for increased voluntary reporting and to harmonise with global and local developments in integrated reporting and sustainability reporting. “Companies are encouraged to report information that goes beyond the traditional and historical financial information, providing additional voluntary disclosures instead of simply fulfilling minimal mandatory disclosure requirements," said Mr. Ong.

In his keynote address, guest of honour Yang Berhormat Senator Datuk Seri Amir Hamzah Azizan, Minister of Finance II said that "Corporate reporting is more than a business exercise—it is a powerful tool for nation-building. As we work towards Ekonomi MADANI, businesses must play an active role in driving competitiveness, innovation, and inclusivity. By raising standards in corporate reporting, you contribute to a business environment that attracts investment, creates high-value jobs, and drives sustainable growth."

The Minister commended NACRA for its focus on sustainability reporting, which enables the national sustainability agenda. "The adoption of sustainability reporting in Malaysia aligns well with the increased global relevance and acceptance of sustainability reporting, and will ensure that companies and businesses remain relevant and create value in the long run," said Datuk Seri Amir Hamzah.

To achieve national decarbonisation targets, Malaysia is projected to require RM1.3 trillion by 2050 to meet its energy transition goals, including investments in renewable energy, energy efficiency, and green mobility. "High-quality verified data and reporting on sustainability will be necessary to secure the green funding and investment to achieve the country's climate vision," the Minister explained.

To drive sustainability reporting adoption, the Minister shared that listed issuers on Bursa Malaysia will be required to comply with the National Sustainability Reporting Framework (NSRF) effective from 2025, with the initial phase of NSRF implementation involving companies listed on Bursa Malaysia's main market with a capitalisation of RM2 billion and above. Other companies listed on the main market will follow suit in 2026, with ACE Market issuers and large non-listed firms adopting the standards by 2027.

Designed to address climate change while ensuring global harmonisation and Malaysia's continuing relevance to the global investment community, the NSRF which was developed by the Advisory Committee on Sustainability Reporting (ACSR) is aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards set by the International Sustainability Standards Board (ISSB).

In his overview of the NACRA entries, Mr Tang Seng Choon, Chairman of the NACRA 2024 Adjudication Committee noted that participating organisations demonstrated improved quality in financial and non-financial reporting as well as sustainability reporting. Overall, the adjudicators observed "outstanding quality in corporate reporting among participating organisations with a number of them scoring distinctions."

To further improve corporate reporting in future, Mr. Tang encouraged preparers to focus on enhancing connectivity and integration between financial and non-financial disclosures. While many organisations obtained good scores in the preparation of their financial statements and demonstrated remarkable growth in the preparation of non-financial information, the overall ratings were affected due to the lack of connectivity between the financial and non-financial information, he highlighted.

In his remarks, Mr. Tang also elaborated on changes to the assessment criteria in the NACRA Sustainability Reporting Award category, with reference to Bursa Malaysia's enhanced Sustainability Reporting Framework. Applauding all the participating organisations that have embarked on sustainability reporting, he shared that "NACRA 2024 recorded a remarkable upsurge in the quality of sustainability reporting."

NACRA is open to all companies incorporated or registered in Malaysia as well as the public sector and other organisations established in Malaysia.

EXCELLENCE AWARDS

Companies with more than RM10 Billion in Market Capitalisation

Platinum MALAYAN BANKING BERHAD	Gold CIMB GROUP HOLDINGS BERHAD	Gold TELEKOM MALAYSIA BERHAD	Gold SIME DARBY BERHAD
Silver AXIATA GROUP BERHAD	Silver SD GUTHRIE BERHAD *(Formerly known ss Sime Darby Plantation Berhad)*		Silver KLCCP STAPLED GROUP

Companies with RM2 Billion to RM10 Billion in Market Capitalisation

Platinum SUNWAY BERHAD	Gold SUNWAY REAL ESTATE INVESTMENT TRUST	Gold SUNWAY CONSTRUCTION GROUP BERHAD	Gold SIME DARBY PROPERTY BERHAD
Silver AXIS REAL ESTATE INVESTMENT TRUST	Silver MALAYSIA BUILDING SOCIETY BERHAD	Silver ALLIANCE BANK MALAYSIA BERHAD	

Companies with Less than RM2 Billion in Market Capitalisation

Platinum KUMPULAN PERANGSANG SELANGOR BERHAD	Gold MALAYSIAN RESOURCES CORPORATION BERHAD	Gold UEM SUNRISE BERHAD	Gold UEM EDGENTA BERHAD
Silver MSM MALAYSIA HOLDINGS BERHAD	Silver AEON CO. (M) BHD.	Silver DUOPHARMA BIOTECH BERHAD	

Non-Listed Organisations

Platinum JOHOR PLANTATIONS GROUP BERHAD	Gold PETROLIAM NASIONAL BERHAD	Silver CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD

SPECIAL AWARDS

Best Sustainability Reporting

Platinum RHB BANK BERHAD	Gold SUNWAY BERHAD	Silver AXIATA GROUP BERHAD

Best

Platinum	Gold	Silver

Designed Annual Report	**MALAYAN BANKING BERHAD**	**SD GUTHRIE BERHAD** *(Formerly known as Sime Darby Plantation Berhad)*	**YINSON HOLDINGS BERHAD**

Best Annual Report in Bahasa Malaysia	Platinum **MSM MALAYSIA HOLDINGS BERHAD**	Gold **FGV HOLDINGS BERHAD**	Silver **TELEKOM MALAYSIA BERHAD**

Business Valuation Forum 2024: Shaping the Future of Business Valuation in Malaysia

at-mia.my/2024/11/18/business-valuation-forum-2024-shaping-the-future-of-business-valuation-in-malaysia

November 18, 2024

Like other sectors, the business valuation space is rapidly transforming due to changes in standards, the shift to intangible assets, growing sustainability momentum and relentless technology convergence, to name some key developments.

Positioned as the premier platform for valuation matters, the Business Valuation Forum 2024 organised by the Malaysian Institute of Accountants (MIA) and supported by the International Valuation Standards Council (IVSC) seeks to upskill the valuation community to ensure continuing relevance to business.

As one of the world's most open economies, it is imperative that Malaysia continues to develop and adopt professional standards and frameworks for business valuation to enhance our competitiveness and global harmonisation. Aptly, the Forum sets the tone with an overview of key revisions to the International Valuation Standards (IVS) by a leading IVSC representative, including the strategic inclusion of environmental, social and governance (ESG) factors for sustainability. This will be followed by discussions on the valuation of intangibles, digital assets and intellectual property (IP) which are prominent asset classes in the digital economy as well as the role of expert testimony and valuation methodologies in dispute resolution. Reflecting the transformative nature of technology, the Forum will culminate with a look at how AI, Metaverse and Virtual Reality are revolutionising asset and business valuation practices.

The Business Valuation Forum 2024 has been carefully curated to bring you up-to-date on the latest developments and boost your valuation knowhow. Connect with standard-setters, practitioners, industry experts and thought leaders on **4 December 2024 at the Wyndham Grand Bangsar** as they share their insights in the following sessions:

SESSION 1: Understanding The Key Changes to The International Valuation Standards (Ivs)

Nicolas Konialidis, Asia Director & Technical Director of the Business Valuation Board, IVSC will be on hand to explain updates issued to the IVS that will take effect on 31 January 2025. Significant revisions have been made to both the General and Asset Standards to improve valuation practices while emphasising the importance of using appropriate data and robust models. In line with global sustainability trends, this session will also touch on strategically integrating ESG factors in valuation processes.

SESSION 2: Unlocking the Strategic Value of intangible Assets

Intangible assets such as IP, brand equity, patents and copyrights are an increasingly critical asset class. Helmed by experienced practitioners, this session will discuss the accurate valuation of these assets and the application of relevant frameworks to enhance strategic decision-making and drive organisational growth.

SESSION 3: Valuation Of Digital Assets & Intellectual Property

Valuing intangible assets such as patents, trademarks, cryptocurrencies, and software can be challenging due to non-standardised methods, volatility in digital asset prices, and difficulties in predicting future economic benefits of IP. This session will discuss various valuation methodologies for intangible assets, address the influence of ESG factors on valuation, assess how emerging technologies like blockchain and artificial intelligence are shaping new valuation tools and approaches, and share best practices for managing the evolving challenges of valuing digital assets and IP.

SESSION 4: Damages, Expert Evidence And Valuation In Commercial Disputes

The provision of expert evidence and utilisation of appropriate valuation methodologies are pivotal in resolving commercial disputes, wherein accountants must uphold their responsibility to act in the public interest. Our multi-disciplinary panel of experts will discuss the role of valuation techniques in dispute resolution, provide advice on balancing conflicting expert opinions and uncertainties in calculating economic damages in contentious litigation suits, and review the quantification of damages by credible expert witnesses.

SESSION 5: Revolutionising Valuation with AI, Metaverse and Virtual Reality

This session looks at how valuation practitioners can leverage on technology to innovate and optimise valuation practices. Discover how the integration of AI-driven insights is transforming valuation models. Be awed by how the metaverse and virtual reality (VR) are creating immersive, interactive environments that enable the assessment, visualisation, and simulation of assets in real-time, from real estate properties to digital assets.

Please click here for more information on the Business Valuation Forum 2024.

Data and Compliance Report 2024: Why Is It Important and Compulsory?

at-mia.my/2024/12/17/data-and-compliance-report-2024-why-is-it-important-and-compulsory

December 17, 2024

By MIA Valuation Team

In an era where financial transparency and security are paramount, ensuring compliance with protocols established by regulatory bodies is not just a necessity but a fundamental obligation for maintaining the stability, credibility, and integrity of an institution. On 15 October 2024, Bank Negara Malaysia (BNM) and MIA co-issued the requirements for the submission of the Data and Compliance Report (DCR) 2024 for Accountants, which are issued pursuant to:

- Sections 8(3)(a), 16(6) and 25(2) of The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA);
- Section 143(2) of the Financial Services Act 2013 (FSA); and
- Section 155(2) of the Islamic Financial Services Act 2013 (IFSA).

Understanding the Data and Compliance Report (DCR)

DCR is a mandatory submission to BNM by Designated Non-Financial Businesses and Professions (DNFBPs) Reporting Institutions (RIs). DCR is a form of supervisory engagement by BNM and includes questions on how RIs have met the Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing (AML/CFT/CPF) requirements and exposure to money laundering, terrorism financing and proliferation financing (ML/TF/PF) risks that RIs might have. *(Source: Home DNFBP Portal)*

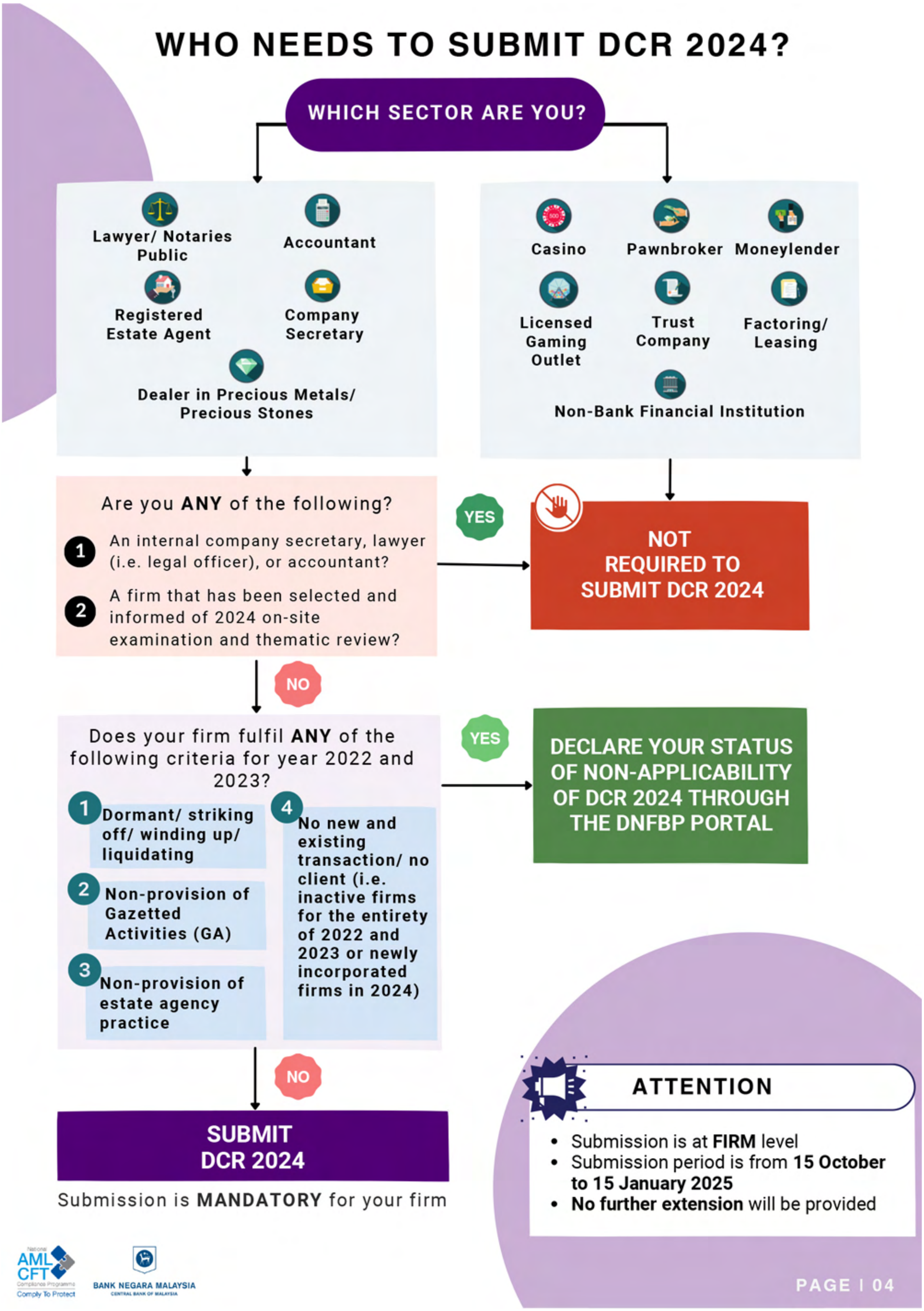
The DCR is more than just a routine submission – it is an essential compliance document that gives BNM insights into how RIs are performing in terms of adherence to regulatory obligations and risk management. This report is part of the broader framework that supports BNM's efforts to safeguard Malaysia's financial system against money laundering and terrorism financing.

The report serves multiple purposes:

- **Assessment of Risk Exposure**: Through the DCR, BNM can evaluate the level of vulnerabilities of the RIs to Money Laundering / Terrorism Financing / Proliferation Financing (ML/TF/ PF) compliance and assess the risk profile of the sector.
- **Regulatory Monitoring**: Response from the DCR is vital for gauging RIs' understanding and application of the AML/CFT programme. It acts as an assessment tool, providing BNM with the ability to identify which areas require more improvements and guidance.

- **Guidance for Improvement**: Response from the DCR serves as a “report card,” identifying areas for improvement within a firm. This process benefits both BNM and RIs: for BNM, it highlights areas where RIs require additional support; for RIs, this “report card” helps them recognise gaps in their internal control systems and compliance frameworks. It empowers them to develop targeted strategies and focus on strengthening areas that require the most attention, ultimately enhancing their AML/CFT compliance and operational effectiveness.

Who needs to submit DCR 2024?



Source: DCR2024 InfoKit (1 November 2024)

Note: *Accountants who only provide auditing services, which do not fall within any of the five GAs, are not RIs under the AMLA. As such, your firm is only required to make a declaration of non-applicability of DCR 2024.*

How to Submit DCR 2024 – Step by Step Guide

Submission of DCR 2024

Step-by-Step Guide

Step 1

Notification of Compliance Officer (CO) to BNM

Have you notified your CO to BNM?

No

Please notify your appointed CO to BNM through the link: amlcft.bnm.gov.my/co/

An "**invitation code**" will be sent to the registered email of the CO within 24 hours

Yes

Do you have DCR 2022 account?

No

An "**invitation code**" will be sent to the registered email of the CO

Yes

Use your **Username** and **Password**

If you ***forgot*** your password, please proceed to **Reset Password**

Note:

- If you have not received any "**invitation code**", please check your spam or junk mail
- Please email dcr@bnm.gov.my if you still face issues in receiving the "invitation code"

Step 2

DCR Sign-in Page

First time user

1. Key in the "**invitation code**"
2. Click "**Register**" to register for access to DCR 2024
3. Create new username and password
4. Continue to the **DCR Dashboard** to start DCR 2024 form

Existing DCR2022 Account/ Subsequent login

1. Sign in with registered username and password
2. Continue to the **DCR Dashboard** to continue DCR 2024 form

Step 3

DCR 2024 Form – Draft Application (Edit & Submit)

Step 4

DCR 2024 Form– Submitted Application (View only)

Step 5

DCR 2024 Report Card

1. To start, click "**New Submission**"
2. Key in details as requested in the form
3. **All parts** of the DCR need to be completed
4. Click "**Save as draft**" in Attestation
5. To complete the submission, go to **DCR Dashboard** and click "**Submit Application**" from the dropdown menu

Note:

- To save, click "**Next**"
- To edit, click the "**Firm Name**" / "**View details**" and click "**Next**"

Submission is final. No changes will be accepted.

1. The "**completed submission**" message will be displayed upon submission
2. To view the completed submission, go to DCR Dashboard and click "**View details**" from the dropdown menu

1. RI will receive **Report Card** within 72 hours after submission. Report card will be sent to **firm email** stated in the **DCR 2024 Form (Part A)** and copied to the **notified CO email**

Note:

- If you have yet to receive report card more than **5 days**, please email dcr@bnm.gov.my

Source: User Guide for Data and Compliance Report 2024

Applicability of the DCR 2024

DCR 2024 is only applicable for RIs that are still operating and have new and existing clients for the entirety of 2022, 2023 and 2024.

However, the following firms are only required to **declare their status in the Declaration on Non-Applicability of DCR 2024 section**:

- Dormant / process of striking off / winding up / liquidating
- Non-provision of Gazetted Activities by firm
- No new and existing transaction or client, i.e. inactive firms for the entirety of 2022 and 2023 or newly incorporated firms in 2024.
- A firm that has been selected and informed of 2024 on-site examination and thematic review

Firms should ensure that they have fully understood the GAs before making the declaration.

Key Deadlines and the Compliance Window for 2024

For DCR 2024, the submission period is from **15 October 2024 to 15 January 2025.** Only completed DCRs will be accepted and processed by BNM for the subsequent issuance of report cards to the RIs. BNM only accepts submissions made through the portal and no other methods (e.g. PDF file) will be accepted.

The information submitted by RIs in the DCR 2024 is confidential and will be utilised by BNM for supervisory purposes and risk assessments. Upon completion of the DCR 2024, RIs must attest that all provided information is complete and accurate to the best of their knowledge.

It is crucial to adhere strictly to this timeframe as BNM has emphasised that no extensions will be granted. Early preparation is essential to ensure that all data are accurate, comprehensive, and compliant with BNM's reporting format.

While no enforcement action will be taken for gaps identified in the DCR, RIs may still face enforcement action under the AMLA, FSA, or IFSA for failing to submit their DCR within the specified timeframe.

Furthermore, failure by RIs to submit the DCR 2024 constitutes non-compliance with the professional ethics requirements outlined in **paragraphs 260.5 A1 and A2, R115.1, and B150.1 of the MIA By-Laws (on Professional Ethics, Conduct, and Practice).**

Steps to Ensure a Successful DCR Submission

- **Designate a Compliance Officer**: It is essential for DNFBPs to appoint a compliance officer who is thoroughly familiar with BNM's reporting requirements. This officer will oversee the compilation and timely submission of the report. If any firm has yet to do so, please appoint the firm's CO and notify Bank Negara Malaysia (BNM) by filling in an online form included in the portal or click here.
- **Review the Reporting Checklist –** Before starting the DCR, it is recommended that the reporting institution review and compile the following information or documents beforehand to assist in responding to the DCR which can also be retrieved from the DCR Information Kit.

REPORTING CHECKLIST

Before starting the DCR, it is recommended that the reporting institution review and compile the following information or document beforehand to assist in responding to the DCR

PART A: Information on Reporting Institution

1. RI information (name, type/nature of business, registration/license number) ☐
2. RI contact information (email, phone number, address) ☐
3. Compliance Officer (CO) information ☐
   - Co name and number
4. Local and foreign branch information ☐
5. RI size:
   - Number of all employees (for DPMS) ☐
   - Number of practising lawyers, accountants, company secretaries or real estate agents. ☐
   - Number of practising lawyers, accountants or company secretaries carrying out Gazetted Activities ☐
   - Number of real estate negotiators (for REAs) ☐
6. Membership of association(s) (if any) ☐

PART B: Business Information and Structure of RI

1. Transaction information for GA activities (where applicable), including total and breakdown (%) by type of product/services, for 2022 and 2023
   - Revenue / Value of transactions (RM) ☐
   - Number of transactions ☐
   - Value of cash transactions (RM) ☐
2. Payment method by clients ☐
3. Delivery channel (face-to-face and non-face-to-face) ☐

PART C: ML/TF/PF Risk Assessment

1. Conduct of ML/TL/PF risk assessments by RI
   - Process or guidance available (e.g. manual or standard operating procedure [SOP]) ☐
   - Frequency of review ☐
   - Risk ratings assigned to products, services, customers, etc. (if any) ☐
   - Risk drivers / risk issues identified (if any) ☐

PART D: AML/CFT/CPF Programme

1. General Client Information
   - Total number of clients ☐
   - Breakdown of client by types (e.g. individual, legal person, legal arrangement, and politically exposed person, clients in any alert lists, sanctioned/ specified person/ entity, clients with investigation orders issued) ☐
   - Breakdown of client by nationality ☐

2. RI AML/CFT/CPF standard operating procedures (SOP) or implementation manual, specifying the processes, procedures or policy for/ on:
   - Customer Due Diligence or Know Your Customer ☐
   - Record keeping ☐
   - Screening of clients against sanctioned persons/ entities lists ☐
   - Risk profiling / risk rating for clients ☐
   - Enhanced Due Diligence for higher risk customers (if any) ☐
   - Ongoing Due Diligence (for repeat clients) ☐
   - Reporting suspicious transaction (STR) and other STR related information (i.e. number of STR submitted or internally generated STR) ☐
   - Storing clients' information and transactions records (electronic or manual) ☐
3. RI AML/CFT/CPF Compliance Programme (applicable to large-sized firms) in relation to:
   - AML/CFT/CPF Policy & Procedures for implementation of compliance programme ☐
   - Employee training on AML/CFT/CPF measures ☐
   - Screening of employee ☐
   - Competency and certification/training attended by Compliance Officer ☐
   - Independent AML/CFT/CPF audit (where relevant) ☐
4. Information on AML/CFT/CPF compliance system (if any) ☐

Source: DCR2024 InfoKit (1 November 2024) – page 16

- **Review Internal Policies**: Ensuring that RI's internal policies align with BNM's expectations can prevent errors and omissions in the report.
- **Data Integrity Checks**: Prior to DCR 2024's submission, double-check that the data provided is accurate, consistent, and in line with prior submissions or declarations to avoid discrepancies.

What should I do after submitting DCR 2024?

Upon submission of DCR, you will receive a report card with the assessment of compliance of your firm. You are required to take note, especially on the areas that are rated as "Weak" or "Marginal", and ensure improvements are made to enable your firm to become fully compliant with the requirements. You may refer to the appendix in the report card as guidance.

The Role of BNM in Upholding Compliance

Bank Negara Malaysia has consistently prioritised the importance of anti-money laundering and counter-terrorism financing measures. The DCR 2024 is one of the many tools employed to ensure that both DNFBPs and RIs actively contribute to maintaining a clean and transparent financial ecosystem. BNM's approach reflects a balance between regulatory strictness and guidance, helping RIs understand their responsibilities while also holding them accountable.

BNM also provides resources through its DNFBP Portal, where RIs can access the latest compliance guides, submission instructions, and necessary forms. This portal serves as a vital touchpoint for RIs needing assistance or seeking clarifications regarding their reporting duties.

Conclusion

Submitting the DCR 2024 is not just about regulatory adherence; it is an affirmation of a DNFBPs' and RIs' dedication to operating within the law, protecting its reputation, and contributing to a safer financial environment. With stringent deadlines and significant implications for non-compliance, DNFBPs and RIs should prioritise early preparation, appoint experienced compliance officers, and take full advantage of resources provided by BNM.

By meeting these expectations, DNFBPs and RIs can enhance their resilience against financial crimes, maintain a positive industry standing, and build a foundation of trust and reliability with clients and partners alike.

RIs are highly encouraged to refer to the online portal for further information regarding DCR 2024, including the DCR 2024 Information Kit to prepare for submission and schedule for DCR 2024 clinics, etc.

For any enquiries on DCR 2024 which could not be found within the materials or resources provided in the online portal, please submit any query via the following link: DCRQuery. For more information on the AML/CFT requirements, please visit AML/CFT website at Home DNFBP Portal.

Ensuring Compliance with IRBM Requirements for Payments to Agents, Dealers and Distributors

at-mia.my/2024/12/19/ensuring-compliance-with-irbm-requirements-for-payments-to-agents-dealers-and-distributors

December 19, 2024

By Dr. Voon Yuen Hoong and Liaw Pey Shan

It is common for businesses to leverage the strengths of third-party resources along the supply chain to ensure that their products effectively reach customers. These resources include agencies, dealerships and distributorships (ADD Group). Since 2012, a series of new legislation has been introduced under the Income Tax Act 1967 (the Act) to ensure the ADD Group complies with the respective provisions of the Act. Through these new provisions and guidelines issued by the Inland Revenue Board of Malaysia (IRBM), various measures have been implemented to address non-compliance risks, such as under-reporting or non-reporting of income by the ADD Group. Notably, these measures impact taxpayers who are making payments or providing remuneration to the ADD Group (the Principals), rather than imposing stricter compliance on the ADD Group themselves.

Who are agents, dealers and distributors?

The Act does not explicitly define the terms “agent,” “dealer,” or “distributor”. These terms are generally understood in their commercial sense. Briefly, an agent is a person authorised to act on behalf of another person or business (the Principal), who typically facilitates transactions, manages sales or handles tasks such as procurement or marketing for his Principal. A dealer, on the other hand, purchases goods from a manufacturer or wholesaler (the Principal) and resells them. He often does it without the need to hold inventory or directly represent the principal, but functions independently in reselling the goods. A distributor generally buys products from a manufacturer or supplier (the Principal) in bulk and resells them to retailers or end consumers. He usually has autonomy in determining pricing and terms of sale within the set specific framework determined by the supplier.

Tax Compliance Journey for Principals who engage ADDs

a. 2012 – Introduction of Form CP58 under Section 83A

Prior to 2012, there were no specific requirements set on the reporting format to be adhered to by the Principal for payments to his ADD Group. In practice, the Principal may issue an annual statement or other statement stating the monetary and non-monetary incentives given to his ADD, merely to facilitate tax declaration by the ADD to the IRBM. Examples of monetary incentives are commissions, bonuses, incentives, subsidies, etc. Non-monetary incentives provided include benefits relating to cars, houses, travel packages, etc.

Section 83A of the Act was introduced on 1 January 2012 which requires every company to prepare and provide to each of its ADD a statement containing particulars of payments in monetary or non-monetary form via the prescribed form, CP58 not later than 31 March of the following year, where the total amount of incentives, allowances and bonuses received by the ADD exceeds RM5,000 in a calendar year.

Section 83A(4) of the Income Tax Act 1967 ("the Act") defines the terms "agent" ,"dealer" or "distributor" to mean *"any person who is authorised by a company to act as its agent, dealer or distributor, and who receives payment (whether in monetary form or otherwise) from the company arising from sales, transactions or schemes carried out by him as an agent, dealer or distributor"*.

The original copy of the Form CP58 (hardcopy or softcopy) must be retained by the Principal for a period of seven (7) years from the end of the calendar year in which the incentive was paid to the ADDs for future examination by the IRBM. If the Principal fails to prepare the Form CP58 for its ADDs, it shall be guilty of an offence under Section 120(1)(b) of the Act and shall, on conviction, be liable to a fine of not less than RM200 and not more than RM20,000 or to imprisonment for a term not exceeding six months or to both.

b. 2022 – Introduction of Withholding Tax of 2% (WHT) under Section 107D

Despite the reporting requirements introduced under Section 83A in 2012, the IRBM further introduced a 2% WHT under Section 107D in 2022 i.e. monetary payments to ADDs are subject to WHT on the amounts received.

The Principal is the party who is compelled to observe Section 107D, and not the ADD themselves. This is so because the Principal holds the control over the distribution of cash incentives to the ADDs. Therefore, the Principal shall need to identify those ADDs affected by Section 107D, deduct withholding tax from the monetary payments, and remit the withholding tax deducted to the IRBM within the stipulated timeline.

However, not all ADDs are affected by Section 107D because it depends on them meeting two criteria. Once the criteria are met, the Principal shall be required to observe the withholding tax provisions on the affected ADDs.

Criteria 1: An ADD represents a tax resident individual

The definition of ADD adopted under Section 107D(6) is slightly different from that defined under Section 83A(4). Section 107D(6) reads as follows:

"agent", "dealer" or "distributor" means any individual resident who is authorised by a company to act as its agent, dealer or distributor, and who receives payments, whether in monetary form or otherwise, from the company arising from sales, transactions or schemes carried out by him as its agent, dealer or distributor.

The emphasis is on ADDs who receive incentives from the Principal in their capacity as an individual while being a Malaysian tax resident. In this regard, an "individual" may refer to a business owner who operates as a sole proprietorship, or a partner who operates through a conventional partnership. Payment made to a Limited Liability Partnership (LLP) does not fall within the scope of Section 107D(6).

Criteria 2: An ADD earns more than RM100,000 in the immediate preceding year

According to Section 107D(2), the withholding tax of 2% will only be applicable if the total sums received by ADDs in cash and in-kind exceed RM100,000 in the immediate preceding year. Therefore, the Principal has to assess the total remuneration received in the immediate preceding year for each of its resident individual ADDs on a yearly basis, when determining the applicability of the withholding tax of 2%.

Nonetheless, the Principal who deducted the WHT of 2% from the affected ADDs would be required to remit the sum to the IRBM not later than the last day of the following month after paying or crediting the cash payment to the ADDs.

Examples of determination of affected ADDs under Section 107D

Please refer to the illustrations below on whether each of the ADD below would be subject to the WHT under Section 107D for the two consecutive calendar years of 2024 and 2025:

Name of recipient	Total cash & non-cash receipts in CP 58 of Year 2023	Subject to Section 107D in the year 2024?	Total cash & non-cash receipts in CP 58 of Year 2024	Subject to Section 107D in the year 2025?
Madam Chan	**80,000**	**No**	**150,000**	**Yes(exceeded RM100,000 in 2024)**
Encik Ahmad	**170,000**	**Yes (exceeded RM100,000 in 2023)**	**90,000**	**No**
TY Sdn Bhd	**1,900,000**	**Not applicable to companies and limited liability partnerships**	**1,200,000**	**Not applicable to companies and limited liability partnerships**
Sim & Yaw PLT	**65,000**		**128,000**	

From the above examples:

- For year 2024, only En Ahmad is affected by Section 107D (receipts above RM100,000 in 2023).
- For year 2025, only Madam Chan is affected by Section 107D (receipts above RM100,000 in 2024)

Although En Ahmad is subject to Section 107D in 2024 (as his incentive exceeded the threshold of RM100,000 in 2023), he will be re-assessed in 2025 on whether Section 107D is applicable in 2025. Since he only earns monetary and non-monetary incentives of RM90,000 in 2024, which is below the set threshold of RM100,000, he will no longer be subject to Section 107D in 2025.

Calculations and submissions of WHT

Based on the above illustration, assuming the RM90,000 for En Ahmad in 2024 is wholly in cash, the WHT of 2% under Section 107D of the Act is to be computed as follows:

WHT of 2% for year 2024:	**Monetary receipt of RM90,000 x 2% = RM1,800**

The WHT of 2% deducted must be remitted to the IRBM not later than the last day of the following month after paying or crediting the commission payment to the resident individual ADDs. Please see some examples in the table below:

Date of payment	Deadline for Remittance
Between 01.07.2024 – 31.07.2024	**31.08.2024**
Between 01.08.2024 – 31.08.2024	**30.09.2024**
Between 01.09.2024 – 30.09.2024	**31.10.2024**

Please note that the Principal must submit the Form CP107D – Pin 2/2022 (in pdf format) and centre Appendix CP107D(2) (in excel format) via email to the relevant IRBM payment centres before remitting the WHT. A copy of the email should be presented at the IRBM's payment centre for verification and processing when making the WHT payment. The relevant details of the email addresses and payment centre locations are shown in the table below:

Payment Center	Email Address
Kuala Lumpur branch	pbkl-cp107d@hasil.gov.my
Kuching branch	pbkc-cp107d@hasil.gov.my
Kota Kinabalu branch	pbkk-cp107d@hasil.gov.my

Consequences for Non-Compliance

If the Principal fails to comply with Section 107D, Section 39(1)(s) of the Act prohibits tax deduction of the ADD incentive payments in the Principal's tax return, unless the Principal is able to make good to the IRBM the withholding tax that it had short paid.

On the other hand, if the Principal deducted the WHT but failed to pay the withholding tax to the IRBM within the stipulated deadline, a penalty of 10% of the late payment will be imposed. The unpaid WHT and the penalty shall be a debt due to the government.

What are the responsibilities of ADDs?

On the flip side of the coin, the ADDs would need to ensure they report their income received from their Principals appropriately. They are also required to report the WHT deducted under Section 107D of the Act based on the Form 58 furnished by the Principals, in their personal tax returns, i.e. (Form e-B/BE).

The withholding tax deducted is not a final tax of the individual resident ADDs. This means that the tax deducted under Section 107D by the Principals, may be utilised for set off against the final tax computed in the Forms B/BE, pursuant to Section 107D(4) of the Act.

c. 2024 – Introduction of Self-Billed E-Invoice Requirements

E-invoicing had made headlines in the Malaysian tax landscape since its announcement on 7 October 2022. This new tax development was enacted under Section 82C of the Act which had been introduced for mandatory implementation by businesses in the country with phased implementation dates on 1 August 2024 (Phase 1), 1 January 2025 (Phase 2) and 1 July 2025 (Phase 3). The IRBM had also released several detailed guidelines relating to e-invoice implementation since 21 July 2023.

In particular, the IRBM's E-Invoicing framework has prescribed a list of circumstances under which a buyer in a commercial transaction has to issue a self-billed e-Invoice to the seller. One of the categories stated in the IRBM's *E-Invoice Specific Guidelines (Version 3.1)* issued on 4 October 2024 is the situation when the sale is concluded through the efforts of an ADD engaged by the Principal (i.e. seller).

Under normal circumstances, the seller is the party to issue an e-invoice to a buyer. However, for self-billed e-invoices, the buyer will assume the role of the seller, i.e. to be the issuer of an e-invoice and to submit the same for the IRBM's validation. In an arrangement involving the Principal and ADD, upon concluding a sale or transaction, the ADD will be entitled for a remuneration from the Principal, whether in monetary form or otherwise. For e-invoice purposes, this provision of service by the ADD to the Principal requires the Principal (being the buyer of the services) to issue a self-billed e-invoice to the ADD (being the seller of the services).

It is understood from the IRBM's various references that the self-billed e-invoice for the seller is to be relied upon for the purposes of proof of expense for tax purposes. This means that where the Principal fails to issue a self-billed e-invoice to the ADD, the Principal may not be able to claim a tax deduction on the payments to the ADD. Since this is alarming, the IRBM is likely going to issue new provisions in the Act to legislate the matters on tax deductibility in the absence of an e-invoice in order to enforce the e-invoicing implementation in the country.

Conclusion

Over the years, the IRBM has implemented several tax compliance measures aimed at addressing tax leakages due to non-reporting or under-reporting of income by ADDs. Pursuant to these tax measures, the Principals of the ADDs are required to comply with the new tax rules because they control crucial information regarding payouts to ADDs. As such, Principals engaging ADDs in their business arrangements should be mindful of the tax requirements and potential tax liabilities they may be exposed to.

In addition to preparing annual Form CP58 for ADDs affected by Section 83A, the Principals must also comply with Section 107D whenever payments are made to individual resident ADDs. Identifying the affected ADDs is the first step in complying with Section 107D, as only ADDs who received income exceeding RM100,000 in the previous year are subject to WHT in the current year. Failing this, the Principals will be required to bear the WHT not deducted from the ADDs, and they may be denied the deduction of the relevant expenses. In addition, late payment of WHT carries a penalty of 10% on the unpaid amount.

In the era of e-invoicing, Principals will also need to issue self-billed e-invoices to their ADDs to claim tax deduction for the incentives paid to ADDs. The tax obligations placed on Principals are significant, and it is crucial that they have the resources to manage these requirements to avoid costs associated with non-compliance of the tax rules.

If you have any questions or require assistance with any of the issues mentioned, it is advisable to consult a professional for clarification.

This article was contributed by Dr. Voon Yuen Hoong, Tax Executive Director and Liaw Pey Shan, Tax Associate Director, Crowe KL Tax Sdn Bhd.

Financial Fraud & Forensics Conference 2024: Building Resilience Against Financial Fraud

at-mia.my/2024/11/14/financial-fraud-forensics-conference-2024-building-resilience-against-financial-fraud

November 14, 2024

How can we combat fraud as it becomes even more pervasive and sophisticated?

Obviously, we have to think out of the box and adopt a fresh approach and strategy to shield ourselves against fraud risks more effectively.

The Financial Fraud & Forensics Conference 2024 will showcase the latest solutions and best practices that can be incorporated into anti-fraud models to strengthen your organisation's defences and governance processes.

While fraud risk cannot be completely eradicated, we can take steps to reduce the risk and safeguard our organisations. One, we could leverage strategically on AI and machine learning to boost real-time fraud detection and importantly, strengthen digital transaction security in payments, which is highly vulnerable to fraud. Interestingly, technology is also at the heart of the innovative National Fraud Portal, developed through a partnership between Bank Negara Malaysia (BNM) and PayNet, which has significantly slashed the time required to trace stolen funds.[1] Two, we can monitor fraudulent ESG practices and greenwashing in corporate sustainability reporting to protect the integrity of the sustainability agenda which is a top priority for regulators and investors.

Three, as practitioners and business partners, we can proactively advise on the integration of fraud detection strategies into audit practices and processes to flag fraud and mitigate litigation risks.

These are the key matters that will be addressed at the Financial Fraud & Forensics Conference 2024 in order to help you curb rising fraud risk and address the vulnerabilities affecting every organisation in today's digital economy. Join industry experts and senior regulators on 5December 2024 at the Sheraton Petaling Jaya as they share their insights in the following sessions:

Corporate Fraud Trends and Future Trajectories

Get up-to-date on the latest corporate fraud trends such as financial statement manipulation, procurement fraud, and misappropriation of assets, as well as emerging risks posed by synthetic identity fraud, AI-driven schemes, and the rising use of shell companies for illicit activities. To fight back, corporate auditors and forensic accountants must urgently upskill on data analytics, predictive modelling and AI competencies to boost internal controls and shore up company defences.

Revolutionising Fraud Prevention: How the National Fraud Portal is Setting New Standards in Financial Security

BNM and financial institutions remain focused on strengthening financial security, having already blocked RM383 million worth of unauthorised transactions in 2023.[2] A gamechanger in the financial security landscape is the new National Fraud Portal which serves as a cutting-edge hub for real-time fraud detection powered by AI and machine learning to counter evolving scam tactics.

This panel session introduces the National Fraud Portal, highlights its innovative features and performance, and explores how the Portal works to enhance financial security and streamline regulatory compliance.

Safeguarding Digital Transactions: Navigating Payment Fraud Risks

Fraudulent payments, account takeovers, and invoice manipulation are among the key payment fraud risks that require agile multi-layered defences. This discussion will focus on payment system weaknesses and the practical measures organisations can implement to enhance transaction security, such as AI-enhanced payment verification tools and fraud detection software.

Audit Integrity in Focus: Addressing Corporate Fraud and Litigation Risks

Integrating fraud detection strategies into audit practices is crucial not only to identify fraud but also to ensure audit models and outcomes can withstand scrutiny in legal proceedings. In this session, participants will learn effective approaches to strengthen audit practices and ways to incorporate forensic audit techniques into standard audits.

Greenwashing to Greenhushing: Corporate Sustainability and Fraud

In this panel session, expert speakers will delve into the rising incidence and consequences of deceptive sustainability reporting and greenwashing practices, while discussing essential internal controls and governance measures needed to uphold integrity in sustainability reporting.

Harnessing AI for Real-time Fraud Detection in Corporations: Innovations and Challenges

AI and machine learning are undoubtedly transforming corporate strategies to manage internal fraud and external cyber threats. In this panel session, attendees will learn to utilise AI-powered risk management systems to strengthen anti-fraud measures while addressing key challenges such as minimising false positives, ensuring data integrity, and managing privacy concerns.

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[1] *https://fintechnews.my/46575/big-data/national-fraud-portal-trace-funds/*

[2] *https://fintechnews.my/46575/big-data/national-fraud-portal-trace-funds/*

Please click here for more information on the MIA Financial Fraud & Forensics Conference 2024.

How Malaysian SMEs can Improve Cash Flow in an Uncertain Economy

at-mia.my/2024/11/20/how-malaysian-smes-can-improve-cash-flow-in-an-uncertain-economy

November 20, 2024

By Koren Wines

Comprising 97% of all enterprises and employing nearly half of Malaysia's workforce, small and medium-sized enterprises (SMEs) are the backbone of the country's economy.

However, without the substantial capital and resources larger companies enjoy, SMEs are particularly vulnerable to economic fluctuations. Inflation, rising costs, labour shortages, and supply chain disruptions can lead to significant cash flow issues. During the COVID-19 pandemic, small businesses' ability to manage finances, pay bills, invest in growth, and remain solvent were severely hindered, resulting in the closure of over 176,000 SMEs. As recently as 2023, nearly a third of local SMEs reported having less than two months' worth of cash reserves, even though 60% have seen revenue growth.

While it is almost impossible for small businesses to prepare for every contingency, smart cash flow management can be a huge help for businesses trying to stay on track.

Managing Cash Flow with Digital Tools

Cash flow is the lifeblood of small businesses. Being able to understand, manage, and forecast cash flow is essential for a business' financial health. Digital tools can provide significant support to assist with planning, financial projections, expense tracking and speeding up payments.

For businesses looking to grow and expand, cloud solutions can provide critical support to help manage the increasing complexity of their operations. Whatever the job, there is an app available for it. From data extraction, document management, eCommerce storefront connectors, POS (point of sale), Payroll, reporting and consolidation, workflow management, order and inventory management, time tracking to CRM (customer relationship management), digital tools can automate finance and operational tasks and management to help businesses run more smoothly and efficiently. Additionally, the data that flows through these solutions can create invaluable business insights to help them better plan and invest for the future.

Cloud accounting software with e-invoicing features can also facilitate compliance with Malaysia's incoming e-invoicing mandate. Like many other countries around the world, this shift towards electronic reporting will enable enhanced tax administration and operational efficiency for participating companies.

For SMEs, benefits like improved efficiency and accuracy, reduced costs, and faster payment processing are particularly valuable. Additionally, e-invoicing helps businesses manage accurate financial record-keeping for tax purposes.

Choosing the right software will not only help Malaysia's SMEs better manage their cash flow but also ensure seamless compliance with government regulations.

Future-Proofing Starts with Better Financial Management

By adopting digital tools, SMEs take an important step towards taking control not only of their cash flow, but their financial health overall, which can help them stay resilient in the long-term.

Investing in digital solutions to automate core business and finance activities, improve overall efficiency, accuracy and productivity, and provide key data and insights will be a significant advantage for Malaysian SMEs as the country embarks on its digital transformation journey.

Koren Wines is Managing Director of Xero Asia

MIA Accounting and Financial Technology Showcase 2025: Be Tech Driven, Be Future Proofed

at **at-mia.my**/2024/12/10/mia-accounting-and-financial-technology-showcase-2025-be-tech-driven-be-future-proofed

December 10, 2024

Following a dynamic inaugural year in 2024, the MIA Accounting and Financial Technology Showcase 2025 (MIA AFT 2025) is making a grand comeback on 15 January 2025.

Taking place at the Malaysia international Trade and Exhibition Centre (MITEC), the MIA AFT will showcase the latest technology solutions available in Malaysia that are specifically geared to accountancy and finance professionals. The objective of MIA AFT is to ensure that MIA members are tech driven, future proofed and conversant with the latest developments affecting the profession and their corresponding solutions.

> Through strategic collaboration and partnerships with leading technology vendors, MIA AFT seeks to harness innovation and digital adoption to catalyse members' productivity and efficiency. Digital adoption and choosing the right solution that fits your organisation's needs are central to an efficient finance function and robust business outcomes.

During MIA AFT 2025, participants will discover the various ways in which technology solutions are integrating automation, artificial intelligence, blockchain and cloud to revolutionise financial processes and enhance regulatory compliance. This showcase will also provide insights on best practices for incorporating innovative technologies into accounting and finance workflows ultimately aiming to enhance decision-making, boost productivity, and reduce costs.

At MIA AFT 2025, participants will benefit from extensive sharing by industry experts and our technology partners as they review the latest developments affecting the profession and the solutions available. For example, the gradual implementation of e-Invoicing and stricter regulations has prompted many to seek effective strategies for compliance and risk mitigation. Hence, will place significant emphasis on e-Invoicing solutions to address our participants' needs. Another emerging area is the transformation of audit processes via embedding data analytics to enhance accuracy and provide deeper insights for decision making, which remains a priority topic at the MIA AFT.

MIA members are entitled to a privileged rate of just RM60 to attend the MIA AFT 2025, which has been carefully crafted to deliver a value-packed full day programme featuring 34 educational sessions supported by 35 speakers and 50 partners. In addition to accessible pricing, members who attend will be awarded 6 CPE hours which will help fulfil CPE compliance requirements while boosting professional development.

MIA hopes that members will be able to participate in the MIA AFT to further drive digital adoption in the profession. Our more than 40,000 members cannot afford to lag behind on technology as workplaces and businesses become increasingly digitalised. Therefore, MIA will continuously advocate for digital transformation to ensure that our members are future fit and relevant to employers and the marketplace.

Please <u>click here</u> for more information.

MIA Cyber Security Conference 2024: Strategies for Accountants in the Digital Age

at-mia.my/2024/11/01/mia-cyber-security-conference-2024-strategies-for-accountants-in-the-digital-age

November 1, 2024

The number and sophistication of cyberattacks have increased over time, with financial data remaining a top target for cybercriminals. Failure to protect such data not only exposes businesses to huge financial losses, but also jeopardises their reputation and customer trust.

As such, strong cyber security measures are critical to safeguard financial information. A key strategy will be to enhance accounting cyber security, which are the systems and risk management plans that defend against the mounting risks of cyberattacks and data breaches.

The MIA Cyber Security Conference 2024 is designed to address these pressing challenges by helping participants to enhance their awareness of financial cyber security threats and develop effective accounting cyber security strategies to combat these increasingly rampant cyber threats. The conference is scheduled to take place on **19 November 2024** at ***Connexion Conference & Event Centre @ Nexus, Bangsar South, Kuala Lumpur.***

Specially tailored for accounting and finance professionals, this Cyber Security Conference aims to share insights, best practices and tools on how to integrate robust cyber security strategies with accounting systems to protect financial data.Attendees will be updated on the new Cyber Security Act 2024 and its impacts on the profession, emerging cyber security trends, and recommended practices for regulatory compliance and digital governance. A live hacking demo will also be held to provide exposure on the latest cyber threats facing organisations. Critically, the Conference will also focus on how organisations should leverage technology, particularly cloud accounting, AI and machine learning, to fortify their cyber defences against escalating threats.

Following are the key session highlights for the Conference:

Cyber Security Act 2024: Safeguarding Malaysia’s Cyber Security Infrastructure

Officially gazetted on 26 June 2024, this landmark legislation seeks to strengthen Malaysia’s cyber defences and enhance resilience against emerging cyber threats. This session will introduce the Cyber Security Act 2024 and highlight what accountants need to know about the Code of Practice, compliance and reporting, licensing of cyber security service providers, as well as enforcement and penalties.

Financial Cyber Threats: Strategies and Innovations

Financial cyber threats have dramatically increased, leaving companies increasingly vulnerable to attacks. Participants will be guided through practical tactics, as well as the latest mitigation and protection techniques, in this panel discussion with our experienced speakers.

Bridging the Gap: Effective Communication Between Security Leaders and Board Members on Cyber Security Risks

Effective communication between security leaders and board members is critical to addressing growing cyber risks. This session investigates solutions for bridging the communication gap, allowing board members to make informed decisions for better cyber security governance and risk management.

Cloud Accounting: How Secure is Your Cloud? Strategies for Safety

Cloud accounting has transformed financial data management, but it also demands robust security measures to protect sensitive information. This session covers essential strategies and best practices for securing financial data in cloud environments.

AI and Machine Learning: Cyber Security in the Financial & Accounting Sector

As AI and Machine Learning transform cyber security in accounting and finance, they create both opportunities for organisations to strengthen defences and risks as cyber criminals use them to take advantage of vulnerabilities. This talk will focus on the advantages and challenges of AI and ML, their effects on digital integrity, and methods for combining these technologies to improve cyber security.

Accountants: Are We Really Cyber Resilient?

As the digital landscape expands, accountants play a crucial role in cyber security, safeguarding sensitive financial data and business information. The last panel session of this programme will help participants assess cyber security resilience within the accounting profession, highlighting strengths, weaknesses, and areas for enhancement.

Please click here for more information on the MIA Cyber Security Conference 2024.

Survey on Technology Adoption by the Accountancy Profession in Malaysia 2024

at-mia.my/2024/11/04/survey-on-technology-adoption-by-the-accountancy-profession-in-malaysia-2024

November 4, 2024

The Malaysian Institute of Accountants (Institute) is pleased to invite you to take part in the 2024 Survey on Technology Adoption by the Accountancy Profession in Malaysia (the Survey)!

In 2017, 2019, and 2022, the Institute conducted a survey on 'Technology Adoption by the Accountancy Profession in Malaysia' to gauge the level of technology adoption within the accounting profession. The findings of the surveys were analysed in the following areas:

- Existing application of technology
- Importance and awareness of technology
- Impact of technology
- Drivers and barriers of technology adoption
- Effect of pandemic on technology adoption (2022)

The findings of the first survey in 2017 contributed significantly to the development of the MIA Digital Technology Blueprint, which was launched in 2018. Building on this, the surveys conducted in 2019 and 2022 played a crucial role in the implementation of the Blueprint's Operational Plans. Read the findings from the 2019 and 2022 surveys here:

- 2019 Technology Adoption by the Accountancy Profession in Malaysia
- 2022 Technology Adoption by the Accountancy Profession in Malaysia

Following the last survey, it is now timely for the Institute to assess the current landscape of technology adoption within Malaysia's accountancy profession. The findings from the 2024 survey will offer valuable insights to assist the Institute in identifying and developing new initiatives aimed at advancing the profession.

Please click here to take part in the survey. Stand a chance to win Grab Vouchers in our lucky draw as a token of appreciation for your time and participation in this survey.

The survey is exclusively for MIA Members. The closing date has been extended to Friday, 31 January 2025.

For any enquiries about the survey, email us at digitaleconomy@mia.org.my

Sustainable Audit Practice (Part 1): Navigating the Potential Increase in Audit Exemption Thresholds and Charging the Right Fees

at-mia.my/2024/11/05/sustainable-audit-practice-part-1-navigating-the-potential-increase-in-audit-exemption-thresholds-and-charging-the-right-fees

November 5, 2024

By MIA Professional Practices & Technical Team

The potential increase in audit exemption thresholds has sparked a debate within the auditing community, leading to two schools of thought regarding its impact on audit fees. One perspective is that audit exemption will increase the value of audits for the clients who still require them. As fewer companies are mandated to undergo audits, the perceived value and importance of an audit for those who opt to retain audit voluntarily may increase. This positive perception of value may enable auditors to command higher fees.

Conversely, another view posits that audit exemption may intensify competition among small audit firms. With a reduced number of mandatory audit engagements, small and medium-sized audit firms may compete more fiercely for the remaining clients, potentially driving down audit fees. This increased competition could lead to more competitive pricing, offering clients greater value in order to retain and grow their client base. As a result, while some firms may succeed in raising the perceived value of audits and maintaining or even increasing their fees, others might adjust their pricing to stay competitive. Both perspectives underscore the need for audit firms to carefully strategise their fee structures and service offerings in response to the changing landscape. Whether focusing on demonstrating an increase in perceived value or navigating heightened competition, audit practices must ensure their fees are sufficient to cover costs and sustain quality.

Charging the right fee

Provisions under MIA By-Laws (On Professional Ethics, Conduct and Practice)

According to MIA By-Laws Section 330 *Fees and Other Types of Remuneration*, the level and nature of fee and other remuneration arrangements may create a self-interest threat to compliance with one or more of the fundamental principles. The level of fees may impact a professional accountant's ability to perform professional services in accordance with technical and professional standards.

A professional accountant should quote an appropriate fee. Quoting a fee lower than another accountant is not in itself unethical. However, the level of fees quoted may create a self-interest threat to compliance with the principle of professional competence and due care if the fee quoted is so low that it may be difficult to perform the engagement in accordance with applicable technical and professional standards.

In accordance with Section 330.3 A2 MY, fees charged for all engagements should be a fair reflection of the value of the work involved and take into account, among others:

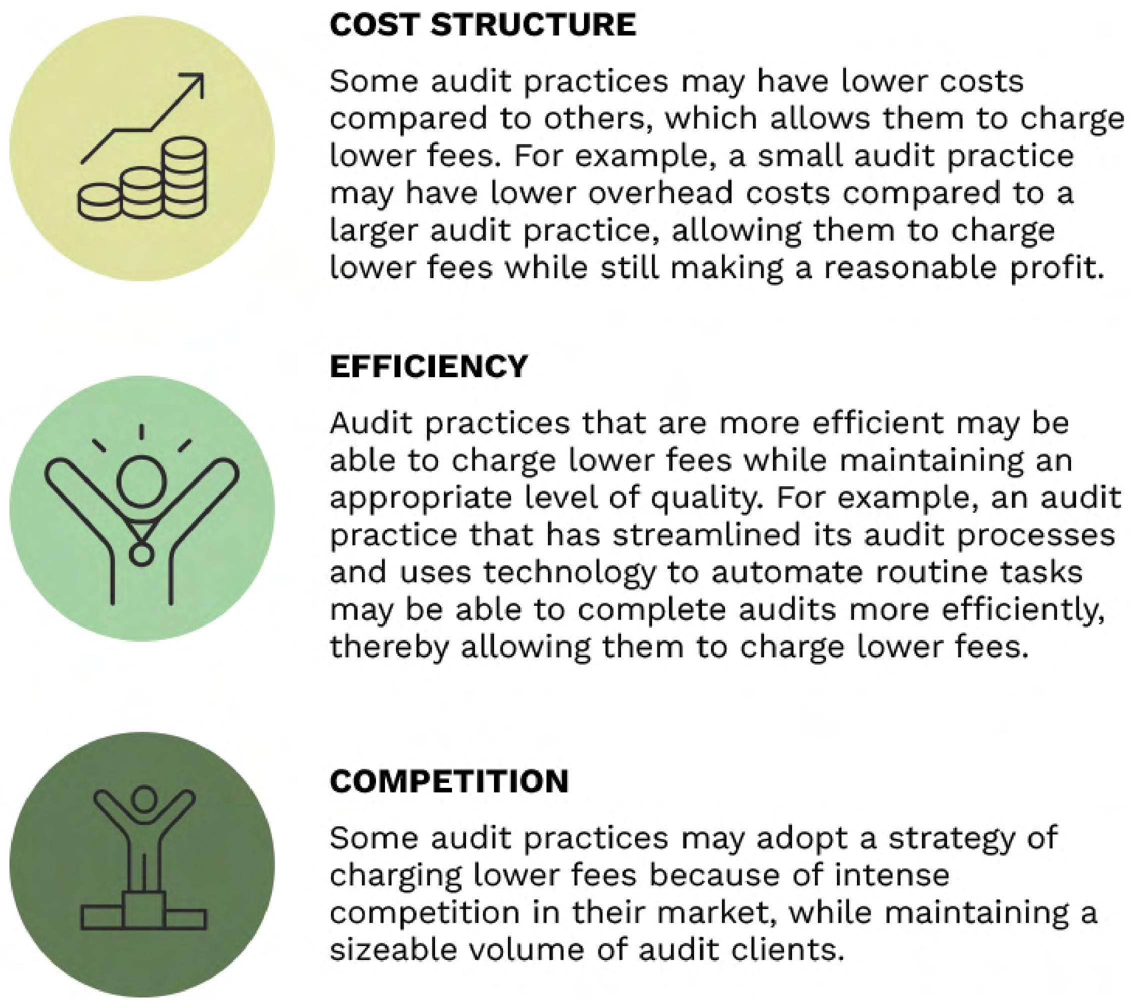
Fee-related Considerations for New or Merged Firms

When setting up or merging firms, one crucial consideration that new entrants and growing firms must not overlook is the charging of fees. The fees charged by an audit practice depend on several factors, including the size and complexity of the client, the risk associated with the engagement, and the composition of the engagement team. Therefore, it is essential to conduct a thorough analysis of these factors before quoting a fee.

- **Understand the cost structure**
  Audit practices should have a good understanding of their cost structure, including direct costs (e.g., payroll costs, training and development costs, and overhead costs) and indirect costs (e.g., administrative expenses, utilities, and transportation costs). By understanding the cost structure, audit practices can accurately calculate the total cost of conducting an audit and set a fee that covers their costs and provides a reasonable profit margin.
- **Conduct a comprehensive scoping exercise**
  It is essential to conduct a scoping exercise at the outset of an audit engagement to understand the scope of work required and the level of risk involved. This will help the audit practice determine the appropriate fee to charge for the engagement.
- **Consider the level of expertise required**
  The fee charged for an audit engagement should reflect the level of expertise required to conduct the audit. More complex audits may require more experienced auditors, and the fee should reflect this additional expertise.

- **Evaluate the client's industry and risk profile**
  The fee charged for an audit engagement should reflect the level of risk associated with the client's industry and operations. Higher risk clients may require more extensive audit procedures, and the fee would normally reflect this additional work.
- **Evaluate the competition**
  Audit practices should conduct market research to understand the fees charged by their competitors for similar audit engagements. This will help them set a fee that is competitive and reflects the value they provide to their clients.
- **Be transparent with clients**
  Audit practices should be transparent with their clients about the fee structure and the scope of work required for the audit engagement. This will help manage client expectations and avoid disputes over fees.

Some practitioners may be able to charge lower fees due to a variety of reasons:



While charging lower fees may be advantageous for some audit practices, it is important to ensure that the fees charged cover the costs of conducting the audit and provide a reasonable profit margin.

Implications of Not Charging the Right Fee

The audit fees charged by an audit practice play a crucial role in sustaining the practice. If the fees charged are inadequate, the practice may not be able to cover its costs, which can lead to a host of issues, including talent recruitment and retention issues and compromised audit quality.

TALENT RECRUITMENT AND RETENTION ISSUES
Audit practices that cut back on professional development and fail to provide adequate incentives for employees are likely to experience challenges with talent recruitment and retention. This approach to cost-cutting ultimately leads to a lack of experienced staff and difficulty in attracting new talents.

AUDIT QUALITY ISSUE
In certain instances, to control costs, it may be inevitable for certain firms to reduce the time allocated for audit or assign work to less experienced staff members. As a result, the quality of the audit may suffer.

Understanding the Impact of the Potential Increase in Audit Exemption Threshold on Practitioners

The upcoming potential increase in the audit exemption threshold is a topic of significant interest and importance for practitioners. This change could have wide-ranging implications on how firms operate, particularly in terms of pricing and cost structures. Understanding these impacts is crucial for practitioners to adapt and maintain their competitive edge.

Potential Changes in Market Demand

One of the primary effects of increased audit exemption thresholds is the potential shift in market demand for audit services. As more companies become exempt from mandatory audits, the overall demand for these services may decrease. Practitioners need to be aware of this potential decline and consider how it might affect their client base and revenue streams. Diversifying services and moving up the value chain of professional services could be key strategies to mitigate this impact.

Practitioners can explore new service offerings that cater to the evolving needs of their clients. For instance, advisory services, compliance assistance, and financial consulting could become more prominent in a firm's portfolio. By anticipating clients' needs and developing innovative solutions, practitioners can create new revenue streams and bolster client relationships.

Pricing Adjustments

With changes in demand, pricing strategies will also need to be revisited. Practitioners must evaluate how the increase in the audit exemption threshold will affect their pricing models. For some, this may mean lowering fees to remain competitive. Others might focus on offering bundled services or value-added solutions. It is essential to conduct thorough market research and adjust pricing structures to align with the new regime.

Cost Structure Considerations

The potential decrease in demand for audit services could also necessitate a re-evaluation of cost structures. Practitioners should examine their operational costs and identify areas where efficiencies can be gained. This may involve investing in technology to automate certain processes, reducing overhead costs, or re-negotiating contracts with suppliers. Streamlining operations can help maintain profitability even with reduced demand for conventional audit services.

Client Education and Communication

Educating clients about the implications of the increase in audit exemption thresholds is another critical aspect. Practitioners should proactively communicate with their clients to explain how the changes might affect them and what alternative services could be beneficial. Companies need to assess their business growth trajectory, balancing the potential benefits of exemption against the risk of incurring substantial audit costs to perform work on opening balances, if they no longer qualify for exemption. Auditors can assist in providing tailored advice to clients, guiding them towards the most suitable decision based on their individual circumstances and aspirations. This open communication fosters trust and helps clients understand the value of continuing their relationship with the firm, even if their audit requirements change.

Conclusion

The potential increase in the audit exemption thresholds is a significant development that practitioners must navigate carefully. By understanding how it will impact market demand, pricing strategies, cost structures, and client relationships, firms can proactively adapt to the changing landscape. Embracing innovation and maintaining open communication with clients will be key to thriving in this new environment. Practitioners who approach these changes strategically will be better positioned to sustain and grow their businesses in the face of evolving regulatory requirements.

Building on this foundation, Part 2 delves into strategies to manage audit practices effectively without compromising quality.

Sustainable Audit Practice (Part 2): Strategies for Sustaining a Practice

at-mia.my/2024/11/07/sustainable-audit-practice-part-2-strategies-for-sustaining-a-practice

November 7, 2024

By MIA Professional Practices & Technical Team

In Part 1 of the article on Sustainable Audit Practice, the emphasis is on the impact of the potential increase in audit exemption threshold on practitioners, the importance of charging appropriate fees in sustaining audit practices and the repercussions of failure to do so, such as compromised audit quality and talent retention. Strategies for setting the right fees include understanding the cost structure, conducting comprehensive scoping exercises, considering expertise requirements, evaluating clients' industry and risk profiles and market competition, and maintaining transparency with clients. The article also discusses various reasons some firms may charge lower fees and underscores the necessity of ensuring fees cover costs and provide a reasonable profit margin. Practitioners who navigate the changes in audit practice strategically will be better positioned to sustain and grow their businesses in the face of evolving regulatory requirements.

The potential increase in audit exemption thresholds discussed in Part 1 has significant implications for audit practices. As more companies become exempt from mandatory audits, firms must adapt to a changing landscape where fewer clients require conventional audit services. This shift necessitates a strategic approach to sustaining audit practices, which is the focus of Part 2.

In Part 2 of the article, let's take a deep dive into the strategies to manage audit practices effectively without compromising quality. The reduction in mandatory audits means that firms must find innovative ways to deliver value to their clients. These include reviewing clients' portfolios regularly, identifying tasks that warrant additional billing, modernising operations, embracing technology, managing talent, monitoring key performance indicators and building a strong reputation.

i. Conduct a Review of Clients' Portfolio

This strategy involves analysing the client base to identify clients that are profitable and aligned with the firm's expertise and business objectives. This analysis can help audit practices identify clients that are not profitable or do not align with the firm's expertise, and therefore, may not be worth the investment of time and resources.

To conduct a review of the client portfolio, audit practices can consider the following:

Analyse the profitability of each client to help identify clients that are not profitable or are not generating sufficient revenue to cover the costs of delivering the audit engagement.

Assess the risk associated with each client to determine the level of resources required to conduct the audit engagement. Clients with high-risk profiles may require more resources and expertise, which can impact the profitability of the engagement.

Evaluate the alignment with the firm's expertise: Based on the analysis, audit practices can consider terminating the engagements of unprofitable or high-risk clients or declining new clients that do not align with the firm's expertise or business objectives. By focusing their resources on clients that align with the firm's expertise, audit practices can deliver higher-quality audits, leading to increased client satisfaction and potential referrals to new clients.

ii. Identify Tasks that Require Extra Billing

This involves analysing the scope of the engagement and identifying tasks or services that go beyond the agreed-upon scope of the audit engagement, which may warrant additional billing.

Review the audit engagement letter: The audit engagement letter outlines the scope of the audit engagement and the agreed-upon fees. Audit practices can review the engagement letter to ensure that all tasks and services outside the scope of the engagement are clearly defined.

Assess the complexity of the engagement: Some engagements may be more complex or time-consuming than others. Audit practices can assess the complexity of the engagement and identify any tasks that may require additional resources or time, which may warrant additional billing.

Consider additional services: Audit practices can also consider additional services that may be requested by the client, such as special reports or consulting services. These services may go beyond the scope of the audit engagement and may justify additional billing.

By identifying tasks that warrant additional billing and communicating these to the client, audit practices can improve their client communication and avoid any misunderstandings or disputes over fees. In order for clients to understand the value of the services provided and be willing to pay a fair price, make sure your fee structure is transparent, easy to understand, and consistent with industry norms.

iii. Modernise Operations

Modernising operations involves rethinking and optimising existing processes to improve efficiency and effectiveness. Audit firms can achieve this by integrating technology into their workflow, redesigning processes to eliminate redundancies, and implementing best practices. Modern operations facilitate better resource management, reduce operational costs, and enhance service delivery. Clients are often willing to pay higher fees for streamlined and efficient audit services that provide more accurate and timely insights.

Transitioning to a paperless system is another effective strategy. Digital documentation and storage not only reduce the costs associated with paper, printing and physical storage but also enhance data security and accessibility. Paperless systems enable auditors to access and share documents quickly and securely, improving collaboration and productivity. The reduced environmental impact and increased efficiency can be attractive selling points to clients, allowing firms to command higher fees.

iv. Embrace technology

Embracing technology can help you improve the efficiency and effectiveness of your audit practice. Tools such as cloud-based accounting software, data analytics, and automation streamline various audit processes, making them faster and more accurate. These technologies reduce the time required for manual tasks, allowing auditors to focus on more complex and value-added activities. The use of advanced data analytics provides greater insights into financial data, enabling auditors to identify trends, anomalies and risks more effectively. These deeper insights not only enhance the quality of audits but also offer clients more comprehensive and actionable recommendations. As a result, firms can justify higher fees due to the improved accuracy, speed, quality and added value of insightful data-driven advice.

v. Manage Talent

Talent management is essential to sustaining an audit practice. Audit practices must invest in professional development, provide competitive compensation packages, and create a supportive work environment to attract and retain top talent.

The auditing profession faces ongoing challenges in attracting and retaining top talent. Implementing modern technologies and paperless systems creates a more attractive work environment for potential hires. Younger professionals, in particular, are drawn to firms that utilise cutting-edge technology and offer a flexible, modern work environment. Additionally, streamlined operations and reduced manual tasks can lead to higher job satisfaction and lower turnover rates. By addressing these hiring challenges, firms can maintain a skilled workforce capable of delivering high-quality services, justifying higher fees.

vi. Monitor Key Performance Indicators

Monitoring key performance indicators (KPIs) is essential to ensuring the sustainability of your audit practice. Regularly track KPIs such as revenue, profit margin, client retention rate, and staff turnover rate. This can help you identify areas for improvement and take corrective action as needed. Additionally, incorporating Audit Quality Indicators (AQIs) into your monitoring process provides a more comprehensive view of performance of your audit practice. By comparing your firm's AQIs with industry benchmarks, you can gain insights into how your audit quality measures up against peers and identify areas for improvement. For more information about MIA's AQIs initiative, please refer to this link: https://www.at-mia.my/tag/audit-quality-indicators-aqis/.

vii. Build a Strong Reputation

Ensure that your firm has a good reputation for quality service delivery, professional conduct and ethical behaviour. Consider developing a niche area of expertise that sets your practice apart from competitors. Attend industry events, join professional associations, and leverage social media and other marketing channels to build your brand. This can help you attract new clients/staff, retain existing ones, and build a loyal customer/staff base.

As the regulatory environment evolves, firms that proactively implement the above strategies will be better positioned to thrive and maintain audit quality.

Survey to Understand the Cost Structure of a Small Audit Practice and Strategies Employed in Sustaining an Audit Practice

Sustainable audit practice requires a combination of factors, including charging adequate audit fees, effective practice management and developing good reputation. Audit practices that fail to address these factors may find it challenging to sustain their business over the long-term.

The Institute would like to gain insights into the current cost structure of a small audit practice and to further explore the best practices for sustaining an audit practice. If your firm would like to participate in this exercise, please register your interest with the SMP Department at smp@mia.org.my.

Unraveling the Knots: Exploring the Dynamics of Locked Box Versus Completion Accounts in Transactions

at at-mia.my/2024/12/05/unraveling-the-knots-exploring-the-dynamics-of-locked-box-versus-completion-accounts-in-transactions

December 5, 2024

By Anand Bala and Cheryl Chua

Chief executive officers (CEOs) and institutional investors globally have a positive outlook for mergers and acquisitions (M&A) in 2024. The 2024 EY CEO Survey reveals that CEOs are looking at M&As as a key lever to address their near-term priorities, with deals largely driven by the desire to acquire technology, new production capabilities or innovative startups.

CEOs and investors see an M&A uplift in 2024, with increased acquisitions and divestitures. Over 79% of CEOs and 71% of private equity leaders anticipate an uptick in megadeals (of US$10 billion or more) as the M&A market bounces back.

In any M&A deal, a pivotal choice revolves around the selection of the completion mechanism. There are two that take centre stage: the locked box and completion accounts mechanisms. Each carries attributes and potential challenges, differentiated by their timing for price determination, post-completion adjustment mechanisms and the levels of risk and certainty they offer to both buyers and sellers.

For a long time, the most common option for M&A transactions has been the use of completion accounts that are still in use in large parts of the world. In recent years, the locked box mechanism has grown in popularity due to a strong sellers' market, an increased market demand for high-paced M&A transactions, and the desire for clean-cut exits, especially when private equity investors are involved.

Understanding the merits and drawbacks of both mechanisms is crucial for navigating M&A transactions for success. This article aims to provide an overview of these mechanisms along with their respective advantages and disadvantages.

Locked box mechanism

The locked box mechanism involves setting the price based on a balance sheet that is established at a predefined date before completion or on the most recent audited financial statements. The primary advantages of this mechanism are certainty and speed. Both the buyer and seller are aware of the precise price in advance, which allows for a streamlined transaction process without any post-deal adjustments. The locked box approach is efficient, not necessitating a set of post-completion accounts and therefore, is less resource-intensive – a crucial advantage in competitive bidding situations.

However, the locked box mechanism is not without its drawbacks. One significant concern is potential value leakage, which might occur from the locked box date until completion, as the seller retains control of the business. The buyer also runs the risk of assuming unknown liabilities or dealing with events that affect the business while the seller is still in control, without the option for price adjustments.

In this regard, it is critical to achieve satisfactory due diligence results, particularly financial, prior to signing. Buyers are often advised to safeguard the value of the target company from the locked box date until completion by incorporating a provision in the share purchase agreement (SPA) that obligates the seller to indemnify the buyer for any unauthorised depletion or extraction of value from the business during the locked box period.

Completion accounts mechanism

The completion accounts mechanism determines any price adjustment based on the actual balance sheet at the time of completion. The initial purchase price is subject to adjustments for transactions and balances that occur between the due diligence date and completion date, which are determined once the final accounts have been prepared and agreed upon, often, several months later. This mechanism allows the purchase price to reflect the actual financial position of the business at the time of completion and provides the buyer with the flexibility to adjust the price in response to unforeseen events or liabilities, thereby mitigating risk.

Despite its advantages, the completion accounts approach comes with its share of challenges. The post-completion adjustments can be complex and time-consuming, potentially leading to disputes regarding the interpretation and preparation of the final accounts. The SPA must clearly outline the details of the adjustment mechanism. This method also requires considerable time and resources to prepare and review the final accounts. Lastly, the absence of price certainty until the completion accounts are finalised could disrupt the financial planning for both parties.

Conclusion

In the M&A world, both locked box and completion accounts mechanisms have their own advantages and potential downsides. The choice between the two largely depends on the specifics of the deal, the risk tolerance of both parties, and the depth of due diligence that can be executed.

It is important to recognise that a one-size-fits-all approach may not suit every deal, and it is essential to assess the characteristics of each deal before deciding. For example, the locked box mechanism is less appropriate where the working capital or performance of the target company is subject to volatility since this cannot be entirely hedged in the SPA. On the other hand, this mechanism tends to be more popular for transactions involving targets in industries characterised by stable cash flows and predictable earnings (e.g. power and real estate companies).

No matter which completion mechanism is chosen, whether viewed from the perspective of the purchaser or the seller, it is crucial to pay close attention to the mechanics and corresponding safeguards provided for in the SPA and to have the support of experienced financial advisors and legal counsels.

Anand Bala is Senior Executive Director and Cheryl Chua is Associate Partner at Ernst & Young PLT. The views reflected above are the views of the authors and do not necessarily reflect the views of the global EY organisation or its member firms.

New Year’s Message from MIA President, Dato’ Seri Dr Mohamad Zabidi Ahmad

at-mia.my/2024/12/31/new-years-message-from-mia-president-dato-seri-dr-mohamad-zabidi-ahmad

December 31, 2024

As we bid farewell to a tumultuous 2024, it is time to reflect on our achievements and rally our resources to embrace the opportunities and challenges of 2025.

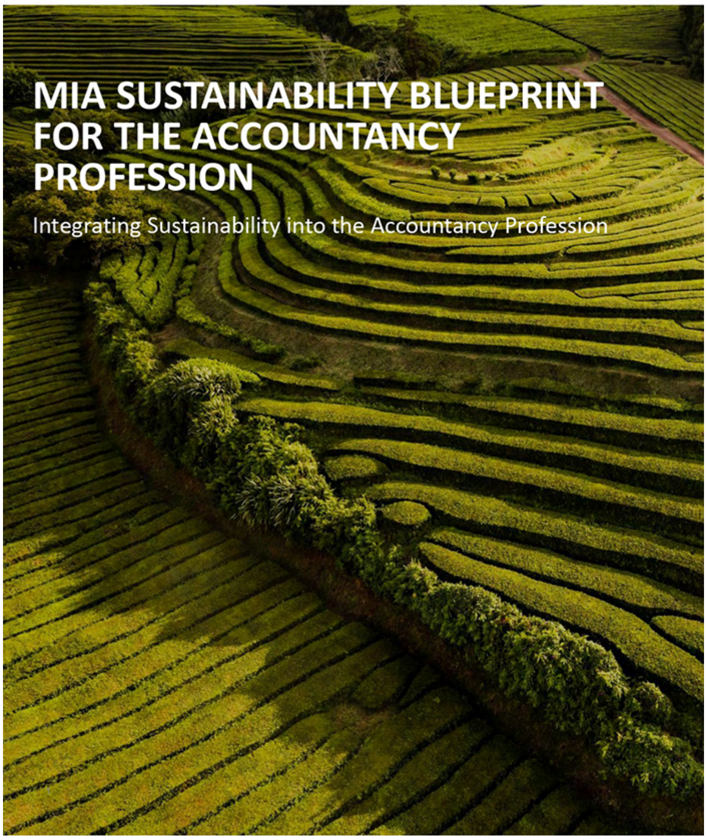
In line with our strategic plan, we have endeavoured to advance regulatory and developmental efforts that underpin our distinctive nation-building purpose.

Dato’ Seri Dr Mohamad Zabidi Ahmad, MIA President

Notably, we have positioned sustainability as a cornerstone of our nation-building efforts. As trusted advisors to businesses and key actors in the economy, accountancy professionals are uniquely placed to lead and advocate for the integration of environmental, social, and governance (ESG) principles into business practices and organisational strategies. By leveraging specialised competencies in financial and non-financial analysis, disclosure, and assurance, accountancy professionals can play a pivotal role in emerging areas such as sustainability reporting, assurance, and green finance. These are critical to establishing ESG credibility and enabling the sound decision-making necessary for transitioning to a circular economy.

A key driver of our sustainability agenda will be the implementation of the MIA Sustainability Blueprint for the Accountancy Profession (2024), launched by the Minister of Finance II at the MIA International Accountants Conference in June 2024. The Blueprint establishes sustainability aspirations for accountants in Malaysia, analyses key sustainability-related challenges, and empowers accountants to contribute meaningfully to sustainability initiatives.

As a central element in ESG, governance is a paramount deliverable for accountants, who are recognised as trusted professionals in the compliance space. It is essential that MIA members and accountancy professionals stay informed about regulatory and legislative developments to ensure compliance and robust governance. MIA continues to



collaborate strategically with fellow regulators on key changes affecting the profession, including the ongoing roll-out of e-invoicing and the phased implementation of the National Sustainability Reporting Framework for listed issuers on Bursa Malaysia. MIA also continues to engage with the Ministry of Finance and the Accountants General's Office pertaining to the amendments on the Accountants Act (the Act) 1967. There will also be engagements with MIA stakeholders on the Act in 2025. MIA will keep stakeholders informed of further developments in due course. Members should also note the requirements for the submission of the Data and Compliance Report (DCR) 2024 for Accountants, co-issued by Bank Negara Malaysia (BNM) and MIA on 15 October 2024. The deadline for DCR submission is 15 January 2025 (read more here).

Technology adoption expedites ESG and sustainable value creation. MIA continues to advocate for digital transformation of the profession as guided by the MIA Digital Technology Blueprint. A major milestone was the inaugural Digital Technology Adoption Awards (DTAA) Presentation Dinner at MITEC Kuala Lumpur on 15 May 2024 which was officiated by the Deputy Minister of Finance Yang Berhormat Puan Lim Hui Ying. First launched in March 2023, the DTAA recognises remarkable achievements in digital technology adoption across commerce and industry, public practice, and the public sector, in order to inspire further innovation across the profession.

> Digital adoption is an ongoing journey of improvement and innovation. To facilitate access to the latest accounting and finance-focused solutions, MIA will organise the second MIA Accounting and Financial Technology (MIA AFT) Showcase on 15 January 2025 at MITEC. We encourage you to book your spot at this highly anticipated event, which attracted significant participation in 2024.

Competency development is vital to ensuring that accountants are upskilled and future-ready in an increasingly complex and uncertain landscape. In 2025, MIA will continue to advance the MIA Competency Framework, a set of principles that defines the baseline competencies and skill sets required to become an accountancy professional in compliance with the International Education Standards (IES) set by the IFAC International Accounting Education Standards Board (IAESB).

The MIA Competency Framework also proposes introducing new membership levels, namely the foundational proficiency level of Accounting Technician and the intermediate proficiency level of Accountant, which will complement the existing advanced proficiency level of Chartered Accountant. Additionally, MIA is prioritising updates to the MIA Practical Relevant Experience Programme (MPREP) requirements to ensure alignment with the competencies specified in the framework.

Professional development and training are cornerstones of professional success and competency. MIA celebrated a major milestone by receiving the prestigious HRD Corp Minister's Award 2024 for excellence in training. For the 2024/2025 financial year, MIA will continue to strengthen its training and professional development initiatives, culminating in the flagship MIA International Accountants Conference 2025. This conference, celebrating its 40th anniversary as a premier regional platform for the profession, will take place from 26 to 27 May 2025 at the iconic Kuala Lumpur Convention Centre. Anchored by the theme, *Collaborative Leadership for a Sustainable Future*, the Conference will offer extensive opportunities for networking and connection.

While MIA has numerous initiatives planned for 2025, Islamic Finance will remain a priority. We look forward to the proposed launch of the Shariah Audit Guide in 2025 as a follow-up to the Shariah Audit White Paper and the publication of the second edition of the Islamic Finance textbook, Accounting for IF Transactions, which has been an invaluable reference for preparers and academics.

None of these initiatives can be realised without sound operations at the Institute level which is being led and supported by the Council, Committees, Management and staff. As the Institute grows, developing and regulating members while inspiring ethical behaviour will remain fundamental to our purpose of nation-building and protecting the public interest.

Looking ahead, 2025 promises to be a busy and exciting year for all of us at MIA and across the profession. MIA members are the backbone of the profession, hence we deeply appreciate your continued support and pledge to keep improving our services to the society and deliver better outcomes for a future-fit profession.

Wishing you a Happy New Year!!

#Nation Building #Regulate Develop Advance