



News and Views from ACCA Malaysia Sdn Bhd (473007P)  
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Focus





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# From the Desk of the Corporate Communications Manager

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The past year, at least in my mind, was a very fast moving year; especially within the accounting profession. While it's had its fair share of corporate scandals, it's also been a year of corporate reflection – both on a local and global scale.

The business sections of local printed media have been awash with news of minority shareholder activism, the fall from grace of PN4 companies, the government nod for KLSE demutualisation and of course, the AFTA effects. Indeed it had been a year of restructuring – both corporate and political – which hopefully will set the pace for further economic growth in 2003.

Indeed, some senior members of the business community – essentially employers of ACCA's members, affiliates and students – got together at a fellowship and dinner recently to mark the launch of the ACCA Malaysia Employers' Network (see page 17). It is heartening to note that more ACCA members are actively taking part in the Malaysian corporate scene in their roles as Chief Internal Auditors, Chief Financial Officers, Chief Executive Officers and Managing Directors. The ACCA qualification clearly has, to a certain extent, prepared them for their steady progress up the corporate ladder; and we do hope our affiliates will model themselves after these professional cum business leaders.

On the same note, ACCA's regional survey of 200 CFOs on corporate governance issues continues to garner strong interest especially within the public listed companies and was widely reported in the print and electronic media (see page 4).

With your continued support, ACCA will continue to contribute in appropriate ways to local policy and decision makers. Indeed, the ACCA Malaysia Environmental Awards is one such initiative that is endorsed by the Department of Environment – we are honoured to have been invited by the Minister of Science, Technology and Environment to help the Ministry prepare guidelines for corporate environmental reporting in Malaysia.

As we venture into 2003, bear in mind that we are also stepping into our 99<sup>th</sup> year. From our humble beginnings, we are today the world's leading professional accounting body. I'm sure you share our pride in this major achievement – we certainly look forward to our centenary celebrations next year.





The need for independent and committed non-executive directors to play a much bigger role in companies is a greater concern for Chief Financial Officers in Malaysia than anywhere else in South East Asia, a new ACCA survey on corporate governance has shown.

"In the survey, those working in Malaysia felt most strongly that non-executives should play a stronger role in corporate governance," said Adelina Iskandar, Corporate Communications Manager during the launch of ACCA's latest corporate governance survey held at Sheraton Imperial on 12<sup>th</sup> November 2002.

"This survey demonstrates that the role of NEDs remains a live issue in the region, in terms of their availability, fitness for role and their ability to make a positive impact through the prevalence of company cultures which do not sit easily with the role of NEDs," Adelina said.

For this new survey entitled "*Responsibility in Business: New research on CFOs in China and South East Asia*", ACCA commissioned an independent agency to conduct interviews with 200 CFOs in Shanghai, Hong Kong, Kuala Lumpur and Singapore, complemented by case studies with CFOs, heads of corporate governance institutes and fund managers. All respondents to the survey were in the top 300 companies in each country.

At the launch in Malaysia, the findings of the survey were presented by a panel of presenters; Dato Khalid Ahmad, FCCA, a member of ACCA Malaysia Advisory Committee,

Mr Teo Ee Sing, ACCA Council Member and Ms Adelina Iskandar.

Datuk Khalid Ahmad said, "It is clear that companies anywhere are not yet using NEDs as fully as they might. Nevertheless, ACCA research supports the principle that NEDs can make a valuable contribution to companies, and, indeed, welcomes an expanded role for them in the future. While it is not yet clear how this might translate into action, it suggests that further education and pressure from investors could help to create the circumstances for a beefed-up role for NEDs, which, in turn, could lead to the introduction of more independence into corporate governance systems."

Adelina said that ACCA believes that NEDs should be more involved in the appointment of auditors, along with audit committees, to protect the independent status of the audit. "Clearly, this depends on the willingness of independent non-executive directors to take the baton. The evidence of this survey is that, while there is a willingness for the involvement of NEDs, there is not currently a way. Nevertheless, the belief that there is scope for a larger role for NEDs in the future is an encouraging sign," Adelina added.

About 70 selected guests attended the launch including 18 members of the press from 11 media organisations. The news was well covered in Malaysian publications such as the Star, New Straits Times, Malay Mail, Utusan Sarawak, Sarawak Tribune, Bernama, Dow Jones and AFP.



From the left, Prof. Dr. Ibrahim Kamal Abd Rahman, Dean, Faculty of Accountancy UiTM and Mr. Khaeruddin Sudharmin Sr. VP, Hei Tech Padu Bhd.



Guests from various organizations at the launch.

NTV7 featured an interview with Adelina Iskandar in the business prime time news, '7 news' and 'Edisi 7'. The AMP radio stations which cover 5 top radio station in Malaysia, carried the news of ACCA Corporate Governance Survey in their 'Info News' on *Mix FM*, *My FM*, *Light and Easy*, *ERA* and *Hitz FM* radio stations.

A full analysis of the corporate governance survey, which includes ACCA's commentary and proposals for the future can be downloaded at [www.accaglobal.com/cfo](http://www.accaglobal.com/cfo)

## Sarawak Chamber of Commerce Annual Corporate Report Awards



Mr Eddie Wee

Mr Eddie Wee, a former member of the Malaysia Advisory Committee was nominated to represent ACCA as a member of the panel of adjudicators for the Sarawak Chamber of Commerce and Industry (SCCI) Annual Corporate Report Awards. The award was once again organized to recognize excellence in annual reporting for both listed and non-listed companies in the state. This event was jointly organized by the SCCI, Ernst & Young, the Audit

Department of Sarawak and the Companies Commission of Malaysia.

In conjunction with the Government's continuous efforts in promoting greater corporate transparency and governance, the theme for the award was "Enhancing Corporate Performance and Growth through Effective Governance".

## Raja Ali Raja Othman Executive Director - EYI



### What has spurred you to pursue your career choice?

1. A few of my family members are accountants and I was inspired to follow their footsteps. As ACCA is an internationally recognized qualification, it allows mobility to move around.

### Could you please tell us briefly about your career path?

2. In between Level 2 and 3, I did audit training at PW. I did not like audit and wanted to join a professional firm either in tax or Insolvency. Therefore, in 1990, I joined Arthur Andersen doing insolvency and have been doing this ever since. However, in the last 3 years, I expanded my areas of specialization to areas such as Corporate finance, M& A etc.

The most challenging part of my career is that although insolvency is a specialized area, there are always new things coming in and I have to constantly update myself to keep abreast.

### Would you attribute your success to having a professional qualification? What are the other contributing factors?

3. Yes as it provides a recognition and opens the door to your future. However, it's also up to the individual to prove himself or herself to achieve success.

A big part of my success is attributed to my firm (Arthur Andersen), which gave me excellent support. The firm gave me room to grow and provided a lot of exposure. For example, I was sent to Australia and Thailand for a year to learn what other countries were doing.

Also, the importance of networking in a professional firm is crucial as you need to know people to be able to sell the service. In addition, Technical knowledge alone is not enough, soft skills are equally important. In order to achieve this, I do a lot of reading and networking to keep abreast.

### What is your opinion of the current accountancy profession?

4. The profession is under great scrutiny and it is accounting bashing season. The profession's integrity is down especially in professional firms. This is frustrating and can be demoralizing. I

feel that there must be an easier way to make a living.

### Any advice to our new affiliates and associate members?

5. You must like what you do (job) or its time to move on. If you like what you do, your chances of being successful are very high. Also, keep abreast of the latest challenges by always learning something new.

## Suchitra Mahendaraj



### What has spurred you to pursue your career choice?

1. CIMA was actually my first qualification. I was in the UK and had some time on my hands and decided to do the ACCA. As I already had my CIMA, I only had to sit for 5 papers.

### Could you please tell us briefly about your career path?

2. While doing my CIMA, I worked as an audit trainee for Al Jeffri & Co. Then I left for the UK to do my CIMA finals and also took up ACCA. Upon returning, I worked for AA for 7 years and then joined a non-profit organization lecturing in Financial Management. Now, I am on a contract with a training organization. The main challenge that I faced was moving forward as a lady as I faced tremendous competition from my male counterparts. The main thing is to be hardworking and committed in whatever you do.

### Would you attribute your success to having a professional qualification? What are the other contributing factors?

3. Definitely. I feel that the ACCA carried a lot of weight in helping me get into audit. The other factors include the fact that I practiced continuous professional development to enhance my skills and knowledge.

### What is your opinion of the current accountancy profession?

4. People have to maintain and value integrity in this profession and should not do anything to compromise this.

### Any advice to our new affiliates and associate members?

5. Do what you enjoy doing and work hard at it. You should enjoy the profession as it is very interesting with its own challenges.



From Left: Fazilah Muhammed (Marketing Manager, ACCA Singapore), Ramesh Ramachandra (Director, 3R Holdings Pte Ltd, Singapore), Dr Bien Mei Nien (President, National Association of Women Entrepreneurs, Malaysia), Yunjane Padaruth (Secretary, National Women Entrepreneurship Council, Mauritius), Victoria Jonson (Small Business Policy Advisor, ACCA), Dr Robertine A. Chaderton (Chief Executive, Caribbean Consulting Group, Caribbean)

ACCA aims to establish itself as the accountancy body closest to the small business community. To further explore and discuss the strategies for the initiative, ACCA organizes an International Small Business Round Table on an annual basis. Some of the aims of this round table include the need to identify elements of best practice from existing small business experience, examine the opportunities for international collaboration to prioritize ACCA's SME agenda and raise the profile of ACCA in relation to small businesses internationally.

Recently 50 delegates from all over the world attended the International Round Table held in Mauritius from 16-18 October 2002. The delegates comprised ACCA staff from various international offices,

ACCA-SME committee members and invited SME experts from various organisations worldwide. The ACCA delegation from Malaysia was led by Mr. Benedict Morais, Special Adviser and also included Ms. Janice Wong, Manager for Member Services.

The Round Table included discussions on the potential services ACCA members can deliver to SMEs including the development of products like ACCA Business Navigator, ACCA Business Turnaround, IQ smart solutions, e- resource centre, publications, ACCA engagement letters, etc. Other services discussed include on the training of ACCA members to provide a 'one-stop-shop services' to SMEs.

ACCA aims to play an active role in

assisting SMEs to handle regulatory compliance as accountants have valid technical expertise and experience. Furthermore, accountants are the truly embedded professionals to promote compliance services and solve regulatory problems.

The Round Table also highlighted the need for SMEs to have non-executive directors (NEDs) or mentors to ensure good governance and practice. Accountants are the ideal choice to take up such roles.

ACCA Malaysia contributed three sessions for the Round Table in Mauritius. The first session was presented by Mr. Josef Eby Ruin, FCCA. Mr. Eby Ruin, Head of Operational Risk Management for a Malaysian commercial bank presented a

# International Small Business Round Table Mauritius (continued)

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paper on Business Succession Planning.

He emphasised the importance of good succession planning to ensure the success of a business and to prove wrong the Asian cliché of a family's wealth not lasting 3 generations.

Delegates agreed that ACCA members ought to execute and sell the 'Business Succession Planning' mindset to SMEs. In fact, ACCA has developed a guide book on Business Succession Planning.

Dr Bien Mei Nien, President of the National Association of Women Entrepreneurs of Malaysia (NAWEM) presented a paper on 'Women in Self-Employment: Malaysia'. Dr Bien highlighted the challenges faced by women entrepreneurs, which include financing, information, markets, technology and support networks. She emphasised the need for ACCA to cater for specific training programmes for women entrepreneurs in Malaysia.

En. Anas Ahmad Nasarudin, General Manager of Marditech Corporation Sdn Bhd presented a paper on 'The future of biotechnology'. En. Anas highlighted the vast opportunities of the bio technology industry especially in Malaysia. He also chaired a discussion on the contribution of the accounting profession, namely ACCA, to the development of the sector. One of the challenges to fostering bio-technology investment as a business agenda is to quantify bio technology investment in the global context.

ACCA Malaysia will take on the outcome of



Dr. Bien Mei Nien, President of NAWEM presenting a paper on 'Women in Self-Employment: Malaysia'.



En. Anas highlighting various bio technology opportunities in Malaysia.

the round table discussion and continue to promote the Small Business initiatives in Malaysia. ACCA will gather a team of members to offer free consultancy services to SMEs. In terms of training and development, ACCA will organise seminars and workshops for members and the SMEs in general on topics like Effective Financial Management, Loan Documentation, Loan Availability for SMEs

and Business Succession Planning. ACCA also hopes to contribute towards assisting SMEs handle regulations. The new ACCA-SME committee will focus on highlighting important issues that will affect SMEs, especially in Malaysia.

*"No code of business conduct and ethics can replace the thoughtful behaviour of an ethical director, officer or employee"*

NYSE Recommendations June 2002.



Roger Adams  
Executive  
Director -  
Technical, ACCA.

The global debate on corporate governance that has erupted in the wake of the Enron collapse and the accounting scandals at Worldom, Xerox and others has put the role and responsibilities of the Board under the microscope. Much of the attention, however, has focused upon the particular governance role of the non-executive or "independent" directors, and less comment has been directed at the role (and behaviour) of executive directors such as the Chief Financial Officer (CFO).

With respect to the position of the CFO, attention has tended to focus on the tension inherent in the relationship between the CFO and the Chief Executive Officer (CEO) on the one hand and between the CFO and the Audit Committee on the other. It has been suggested that by improving the financial literacy of the Audit Committee and by enhancing or upgrading its responsibility for issues such as management of the audit relationship, one can somehow defuse or neutralise the possibility of an errant CFO embarking on aggressive earnings management schemes in order to satisfy the demands of his/her CEO.

Wiser counsel dictates that rebalancing the various elements of corporate governance is only part of the solution, and that attitudes and behaviour have to change as well, not just at the top of an organisation, but throughout.

This article examines the implications for executive directors of recent calls (for example, in the US and Australia) for codes of conduct to govern their activities. The relevance of this issue is underlined by the requirement of the recent US Sarbanes Oxley Act for relevant companies to disclose whether or not they have adopted a code of ethics for their principal financial officer and principal accounting officer, and if not, why not.

A briefing note prepared by the law firm Clifford Chance indicates that under Sarbanes Oxley, a code of ethics is defined to mean standards necessary to promote:

- honest and ethical conduct, including ethical handling of conflicts of interest between personal and professional relationships
- complete and understandable disclosures in periodic reports

and

- compliance with governmental rules and regulations.

Based on this prescriptive framework, a code of personal (ethical) conduct for CFO's and senior accounting staff might include issues such as:

- regularly undertaking personal professional development
- reviewing the professional development of finance personnel
- at all times seeking to uphold best practice in periodic financial reporting
- not knowingly participating in incomplete or otherwise misleading financial reporting

- putting in place the appropriate mechanisms, controls, checks and balances that are necessary to ensure that periodic financial statements are fairly presented
- undertaking to ensure the transparency and understandability of periodic financial statements
- refraining from boilerplate disclosures in narrative reporting
- publicly explaining or justifying all accounting policy choices and changes
- dealing equitably with information disclosures to different classes of shareholder
- providing the non-executive directors, the Audit Committee and the external auditors with the information and explanations that they deem necessary for the fulfilment of their duties
- committing to report on general ethical compliance in the annual report and accounts

and

- reviewing the entity's arrangements for engaging with stakeholder groups other than the major institutional shareholders.

The issues identified above represent a narrower and more specialised set of issues than might be covered in a general code of conduct for all directors, officers and employees. The June 2002 recommendations of the New York Stock Exchange Corporate Accountability and Listings Standards Committee identify a range of ethical issues that might be covered in a more general code, including:

- avoidance of conflicts of interests which may jeopardise an individual's ability to carry out their responsibilities with the appropriate degree of objectivity and effectiveness (e.g. by virtue of loans or other personal benefits)
- rejection of corporate opportunities

(e.g. inappropriate use of corporate property, personal position or privileged information)

- adherence to the principle of employer confidentiality
- adherence to the principle of fair dealing - with employees, customers, suppliers and competitors
- recognition of a personal responsibility for the protection and proper use of corporate assets
- compliance at all times with laws and regulations (including insider trading)

and

- encouraging the reporting of illegal and/or unethical behaviour - coupled with protection of whistleblowers  
Many of the NYSE recommendations on elements of a code of conduct are obviously aimed at influencing the behaviour of senior individuals. Organisation wide issues are also important however. Other topics which are commonly found in corporate (ethical) codes of conduct include:
- late payment of creditors - especially with regard to smaller suppliers
- anti-discrimination policies - covering ethnicity, religion, gender and age
- bribery and corruption - including money laundering and dealings with overseas customers and suppliers
- respect for human rights - including guidance on dealing with oppressive regimes and labour issues in the supply chain

and

- environmental and social responsibilities - including compliance with regulations and corporate involvement in charitable / community initiatives.

An important linking issue running through all these lists of do's and don'ts is that collectively they begin to add up to a management control system designed to

address reputational risk. Following the integration into the UK Combined Code of Corporate Governance of the Turnbull risk management recommendation (1999), a move echoed by other corporate governance codes around the world, boards should now be aware of their responsibility to ensure that good risk management procedures are in place.

It follows therefore that, to be effective, a code of conduct or ethics should be auditable. It may well be that responsibility for providing the Board or the corporate Audit Committee with the requisite assurance on ethical conduct issues should lie with the internal audit function - which itself, according to best practice, should be independent of the finance function.

How to make codes of conduct effective is the \$64,000 question. An article by Simon Webley in the e-newsletter "Reputational Impact" (September 2002) suggests a useful 12 -step programme:

1. root the code in core ethical values
2. give a copy to all staff
3. provide a way to report breaches in a confidential manner
4. include ethical issues in corporate training programmes
5. set up a board committee to monitor the effectiveness of the code
6. report on the code's use in the annual report
7. make conformity to the code part of a contract of employment
8. make the code available in the language of staff located overseas
9. make copies available to business partners, including suppliers
10. make a named individual responsible for code implementation
11. review code in the light changing business challenges
12. make sure senior staff "Walk the Talk"

The last point in this 12-step programme is probably the most important of all. There is a saying that a fish rots from the head down and this brings us back full circle to the concerns raised by Enron and other similar cases and underlines the importance of the Sarbanes Oxley and NYSE requirements in putting the spotlight on corporate senior management. The directors and particularly the chairman and chief executive of organisations need to lead by example.

Having a code is one thing. Living it is quite another. Company bosses can show their commitment to high ethical values and to their ethical codes by involving themselves and their staff in a self-assessment programme. Such a programme could include processes to allow concerns to be voiced by employees, it could consider the extent to which staff follow both the spirit and the letter of the code and it should encourage and facilitate improvement in ethical performance. The results of such self-assessment should be made available to all staff and also, possibly, to other interested stakeholders.

It is interesting that, amidst the plethora of reviews and enquiries currently being conducted by governments and regulatory authorities world-wide, little attention has been paid to the central issue of how to change corporate culture and values for the better. A formulaic culture of corporate governance is emerging - with auditors, non-executive directors and audit committees as tried and trusted "end of pipe" solutions. But none of these actors are actually responsible for the way companies do business on a day to day basis. To affect that, one must go back to those who actually do the business - the executive directors and the employees - and influence them so that they do the right thing, every time.

*Note: an excellent source of guidance on drafting and implementing corporate codes of conduct is the London-based Institute of Business Ethics ([www.ibe.org.uk](http://www.ibe.org.uk)).*

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## Members' Events

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### Fellow Member Reception

On 19<sup>th</sup> December 2002, a special reception was held at the ACCA Training Room to honour new fellows of ACCA. During his welcoming speech Encik Abdul Rahim Hamid, ACCA's President of the Malaysia Advisory Committee congratulated the new FCCAs. "ACCA is making its mark felt in the media with various coverage on events like the corporate governance survey, ACCA Malaysia Environmental Reporting Awards and many more. On behalf of ACCA I'd like to urge you to join ACCA events actively – whether presenting or participating in our seminars, providing input for our surveys, or as discussants or technical experts for

sessions with government agencies," En Rahim added.

20 new fellow members received fellow certificates from En. Abdul Rahim. The session ended with networking among ACCA members.

(Top)

*The new fellow members posing for a group photo*

(Left)

*En Abdul Rahim Hamid presenting the fellow certificate to Ms. Wong Wei Ling, FCCA*



### November 2002 ACCA Malaysia: Launch of new branded CPD seminar

The seminar titled, "Crisis Management & Business Continuity Plan: an organization's tool for today's competitive edge" was held at the ACCA Malaysia Training Centre in Kuala Lumpur on 8 November 2002. The event marked the launch of new branded CPD programmes, which provide high quality, unique and up-to-date continuing professional development programmes for members.

It was officiated by Datuk Dr Paddy Bowie, Managing Director of Paddy Schubert Sdn Bhd who also delivered the keynote address. In her address, Datuk Dr Paddy Bowie said that organisations in Malaysia, big or small, should have some sort of Business Continuity Plan in place to ensure that losses are minimized should a crisis happen. Also, in terms of media relations, a crisis management team and spokesperson should be selected and trained to ensure that the reputation and credibility of the organization is protected during a crisis.

The seminar was presented by Mr Josef Eby Ruin, FCCA.

There was a good response with a total of 60 participants consisting of both members and non-members. Participants were given an insight on Crisis management and the need to develop a Business Continuity Plan in all organizations in the light of recent crises internationally.

(Top) *Datuk Paddy Bowie delivering her keynote address*

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Mr Lee Teng Chye conducting the Creativity in Action seminar.



## October 2002 CPD Seminar : Creativity in Action

The seminar Creativity in Action received very good response from members and non-members alike. A total of 50 participants attended the seminar. The seminar was conducted by Mr Lee Teng Chye

This topic was chosen to guide members to uncover their creative resources and apply these findings to practical, everyday problem-solving situations.



## Seminar - Penang

The seminar titled, Fraud Awareness: Documents, Cheques and Money Laundering was held in Penang on 28 November 2002. The seminar was organized in view of the recent corporate debacles in U.S. and Malaysia. Mr William Leong, FCCA, presented this one-day event.

A total of 25 participants attended the seminar.

*(Left) Participants attending the seminar*



Janice Wong, Manager for Members Services

When the Environmental Reporting Awards (ERA) was first introduced in the UK in 1991, there were only five entries. Of course, the original ERA has developed leaps and bounds throughout the years and is now recognized not only in UK but also in Europe.

The ACCA Malaysia Environmental Reporting Awards (ACCA MERA) was launched in July 2002. When entries closed on 15 November 2002, 11 entries were submitted. They were from Alam Flora Sdn Bhd, AMMB Holdings Bhd, Ford Malaysia Sdn Bhd, Golden Hope Plantations Bhd, Kumpulan Guthrie Bhd, Puncak Niaga Holdings Bhd, Redring Solder Sdn Bhd, Shell Malaysia, Sony Technology Malaysia Sdn Bhd, Tradewinds (M) Bhd and Tenaga Nasional Bhd.

"We are very pleased with the number of entries for the ACCA MERA. We set a realistic target; taking into consideration that corporate environmental reporting is a fairly new 'culture' in Malaysia. However to

achieve entries doubling the original target is an achievement indeed!" said Janice Wong, ACCA Manager for Members Services.

"The Awards (a national reporting award scheme) has proved influential in the development of creating greater awareness among the corporate community to implement environmental reporting in UK, and the scheme has been mirrored by many other countries worldwide like Malaysia, Singapore, Hong Kong, USA, Australia, Pakistan and Ireland," Janice added further.

ACCA MERA aims to promote and encourage voluntary environmental reporting in practices among organisations in Malaysia. The initiative is endorsed by the Department of Environment, Ministry of Science, Technology and the Environment. According to Janice, ACCA is now helping the Department of Environment to set up corporate environmental reporting guidelines in Malaysia.

"Recently Malaysians were shocked by the second Ampang landslide tragedy – where a landslip destroyed a two-storey house in Taman Hillview. This latest tragedy further highlights the importance of environmental reporting among companies. In short organisations should recognise the impact businesses have on the environment and be accountable for it," explained Janice further.

ACCA MERA is to be an annual event to create better awareness on corporate environmental reporting. The award presentation ceremony is to be held on the 11<sup>th</sup> March 2003. In conjunction with the ceremony, ACCA will also be organizing the ACCA Corporate Environmental Reporting Conference 2003 at the Pan Pacific Hotel Kuala Lumpur.

Accountants, finance managers, academicians and researchers, environmentalists and environment consultants are encouraged to participate in this conference. The objectives of this conference are to:

- Promote understanding of Corporate Environmental Reporting (CER)
- Encourage greater corporate accountability
- Provide an opportunity to engage and network with an array of experienced speakers and consultants

For further information on the conference, please contact Zaiti Mohd Ali at +603-2713 5051 or [zaiti.ali@my.accaglobal.com](mailto:zaiti.ali@my.accaglobal.com)



"Business Navigator" is a comprehensive tool for practitioners to provide value-added services to clients," Rina earnestly explained.

Starting January 2003, ACCA Malaysia is organising a series of workshops and seminars on ACCA Business Navigator. Read what Rina Thiagu, Coordinator for Member Services has to say about the software, seminar and workshop of ACCA Business Navigator.

### **What is ACCA Business Navigator?**

ACCA Business Navigator is a packaged 'assurance' product designed to help and guide practitioners through the process of delivering value-added services to new and existing clients. It contains the tools to enable practitioners to build on existing core competencies in order to offer a range of performance measurement and risk analysis services.

### **What sort of value-added services?**

It is something similar to the services offered by the Big 4 firms to its clients such as generating reports, providing risk analysis, profit growth estimation, marketing plans, budget planning, progress monitoring and many more.

The software could generate the information or reports required in a blink of an eye. It's fast and efficient.

The software is a useful tool as it also enables you to provide graphical analysis, good commentary as well as recommendations outlining the costs and benefits of an action. This will make it easier for you to effectively present possible business challenges and recommendations to your clients.

Overall, it is actually a very comprehensive software that enables practitioners to provide clients successful and profitable business advice.

### **Isn't ACCA Business Navigator simply a resource to the declining number of audits?**

If only it was that simple. Irrespective of what happens in the future with regard to the audit exemption threshold, practitioners will face various challenges .

Audit retains value for both practitioners and clients. Audit should be approached positively where it is a requirement. Practitioners should also consider proactively selling audit where it is not a statutory requirement but where it will provide appropriate assurance for clients. Audit still has a very valuable place among a diversified range of practice services.

For this reason, ACCA Business Navigator has been designed for use as an add-on for clients subject to statutory audit and as a stand-alone product for those who are audit exempt. It offers an on going, as opposed to historical, assessment of a client's business.

### **Will the software be compatible with Malaysian's requirements; tax law etc?**

Yes it is. Even though this software is from UK we have engaged local consultants to make the necessary adaptation to the software to fit the requirements in Malaysia.

### **Who exactly will benefit the most from the software?**

This software would be most useful for partners / owners of practicing firms and management consultancies especially those servicing SME clients.

### **How do we get hold of the software?**

Well, ACCA will organize a series of introductory seminars to introduce ACCA Business Navigator.

The whole package actually includes a 1 <sup>1/2</sup> day training programme on the ACCA Business Navigator product by ACCA Business Navigator accredited trainers.

Participants of the Business Navigator course will be provided with:

- A CD-Rom containing copies of all the documentation together with the client profiling and performance measurement software
- License to use the ACCA Business Navigator software
- A work pack which consists of:
  - A guide and structure for the provision of business advice to clients
  - Detailed working papers to enable a structured approach to be taken
- 6 months support services from ACCA Business Navigator accredited trainers

### **Further details ?**

For further details please refer to me at 03-2713 5051 or e-mail [selvarina.thiagu@my.accaglobal.com](mailto:selvarina.thiagu@my.accaglobal.com)

You can also visit [www.accaglobal.com/business.navigator](http://www.accaglobal.com/business.navigator)

### **Introductory Sessions (6.00pm – 8.30pm)**

KL	6/1/03	ACCA Malaysia Training Centre
Penang	8/1/03	Evergreen Laurel Hotel
Kuching	9/1/03	MIA Kuching

### **Courses (9.00am – 5.00pm & 9.00am – 12.45pm)**

KL	14/1/03 & 15/1/03	ACCA Training Centre
Penang	16/1/03 & 17/1/03	Evergreen Laurel Hotel
Kuching	21/1/03 & 22/1/03	MIA Kuching
Kota Bahr	11/1/03 & 12/1/03	Billy Kang & Co

Courses are for 1 1/2 days

## February 2002

Ahmad Nordin B Mohammad  
 Alisa Ho Choon Kim  
 Audrey Boey Oi Lin  
 Azura Othman  
 Azwar Bahiyah Lan Hawa  
 Chan Tse Keong  
 Chay Chin Kuan  
 Cheng Jin Khoo  
 Chin Pow Yen  
 Chong Choon Ket  
 Chong Yu Yu  
 Choo Lee Lian  
 Choong Mun Yee  
 Devendran Thambyrajah  
 Faizah Ainal Bt Yahya  
 Foo Wei Hoong  
 Goonasagran s/o Sivalingam  
 Hing Hock Guan  
 Ho Chin Hui  
 Ho Kong Chan  
 Ho Sheow Koon  
 Irene Lee Kim Hong  
 Jenny Chung  
 Jeya Kumar Jegathison  
 Johan Zainuddin B. Dzulkifli  
 Jonas Te'h Kock Tai  
 Khaw Eng Peng  
 Khoo Soon Hong  
 Kiang Chee Yien  
 Kok Eu Looi  
 Lai Ann Nee  
 Law Yisin  
 Lee Hooi Liat  
 Lee Yee Keng  
 Leong Chain Hong  
 Liew Wei Lee  
 Lim Lip Chin

Lim Sin Hui  
 Linda Christine Danker  
 Ling Lillian  
 Loh Choon Fatt  
 Loi Chee Boey  
 Louise Tan Poh Tin  
 Low Wai Yong  
 May Mabel Disimond  
 Mohamed Asri B Mohd Yusof  
 Ng Cheong Seng  
 Ng Poh Yee  
 Ng Say Kwee  
 Ng Yew Ling  
 Noor Faizah Bt Bibon  
 Noriah Zainal  
 Ong Swee Yong  
 Poh Lian Lew  
 Pooi Kiang Tan  
 Poon Wai Chee  
 Raja Ali B Raja Othman  
 Ravindran Krishnasamy  
 See Wan Leng  
 Shuk Ken Grace Chu  
 Suhnylla Kaur Kler  
 Suresh Kumar  
 Swee Hong Eng  
 Tai Tai Heng  
 Tan Meng Chai  
 Te'h Cheen Tein  
 Wan Amal Bt Wan Mokhtar  
 Wing Peng Yee  
 Wong Huey Shyan  
 Wong Kiet Yoke  
 Wong Li Li  
 Wong Mun Ling  
 Wong Wei Ling  
 Wong Yee Li  
 Wong Yu Teng

Wong Yun Chih  
 Yap Kee Chong  
 Yee Hock Chuan  
 Yee Sook Ching  
 Yuen Suh Chin  
 Zil Huda Mohd Nor

## April 2002

Ahmad Pozi Rabu  
 Aminuddin Abdul Rahman  
 Bernedette Hwang Yoong Ai  
 Cheah Im Bee  
 Chen Kim Yin  
 Cheong Kee Yoong  
 Chew Cheong Yew  
 Chew Kah Tswen  
 Chor Eng Chuan  
 Chu Kai Shin  
 Chung King Keong  
 Gajendran Vyapuri  
 Gan Seong Sze  
 Gan Siok Wai Gan  
 Ho Wai Ming  
 Jayashanker s/o Rajagopal  
 Kalaselvi Kandiah  
 Kok Jeng Shong  
 Kok Wah Lee  
 Lai Chun Yeong  
 Leong Li Li  
 Lim Bee Khiam  
 Loh Toi Meei  
 Low Joo Huat  
 Mohammad Alwi  
 Mohd Fauzi Mohd Anuar  
 Neoh Lay Tin  
 Ng Fong Chue  
 Nor Haimee Zakaria  
 Nuraini Jaafar

Pei Fang Choo  
 Pit Siang Woon  
 Saw Sin Moi  
 Seak Peng Chua  
 Siew Moh Yee  
 Soh Char Yih  
 Sok Mun Shannen Pun  
 Sun Bee Wah  
 Tan Lay Choo  
 Tan Sok Bee  
 Terry Stothard  
 Theresa Kong Lye Fun  
 Tuan Mastura bt. Tuan Mat  
 Wee Siao Tieng  
 Wong Mo Der  
 Yap Chee Kong  
 Yap Kok Wah  
 Yong Yoong Thiam  
 Yvonne Ting Yin Ling

## July 2002

A Kassim  
 Ang Choo Bee  
 Aw Chiew Lan  
 Chan Poh Chue  
 Chen Hoon Keong  
 Chi Kwan Lee  
 Chia Wai Yee  
 Chin Cheen Choo  
 Chong Jiun Shyang  
 Chong Yoke Loy  
 Choo Kah Leong  
 Chung Tze Ye  
 D Balasingam  
 D Sinniah  
 Hong Chee Hin  
 Hong Su Hwa  
 Ket Tean Ni

Congratulations to all our new Fellow Members of ACCA!  
(continued)

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Kok Yew Kong  
Kwok Loo Huey  
L P Ng  
Lai Seng Mian  
Lau Choon Yan  
Lau Kah Chui  
Law Chun Gueh  
Law Lye Fun @ Lau Lye Fun  
Leong Siew Yearn  
Lim Kim Swee  
Lim Tzeh Foong  
Lim Wei Hon  
Lin Yi Cyn  
Loong Ding Tong  
M B Ramlan  
M C Teo  
Ng Siew Kuan  
Ooi Cheng Chye  
Phua Chiu Leng  
R K Gill  
S Shumugam  
See Yun Khong  
Sho Kian Hin  
Tan Sui Chee  
V R Ranjit  
Wee Siew Ping  
Wong Sau Foong  
Wong Yii Chiong  
Yap Wai Ming  
Yeoh Chee Hun  
Yong Kah Shin

**September 2002**

Abdul Hamid Abdullah  
Adzhar Bin Mohamed  
Ahmad Nasaruddin Bin Mohd  
Ali  
Ambikai Balasingham

Bernard Lim Soon Chiang  
Celina Lee Chooi Har  
Chan Sew Moh  
Chang Choong Ching  
Cheng Tee Han  
Chin Yen Lee @ Chan Yen  
Lee  
Chong Yoon Sin  
Chua Mui Nah  
Chung Chi Foh  
Cynthia Tee Sheow Chin  
Dato Khalid Bin Hj Ahmad  
Desire Tham Yoke Yen  
Ding Wan Ying  
Fairuz Kartini Ahmad  
Hazalina Bte Abdul Rahman  
Helen Tan Fong Eng  
Ho Twee Jiong  
Hooi Thien Eng  
Ithnin Bin Mohamad  
Jean Chong Hooi Ying  
Kah Yew Kwan  
Kalai Selvi Thangasamy  
Keoh Teik Wah  
Khaw Bee Ruh  
Khoo Soo Kiang  
Koay Lee Chem  
Lam Sook Han  
Lan Chat Man  
Lan Leong Li Saw Hee  
Lau Shan Hwu  
Law How Hock  
Lee Chuk Hoe  
Lee Gek Ling  
Lee Koen Wah  
Lee Kwong Youn  
Lee Phay Chian  
Lee Su Nie

Leona Ng Cheng Choo  
Leong Chee Kong  
Leong Syn Ti  
Lew Choon Kiong  
Liew Shoum Kien  
Lily Looi  
Lim Eng Seng  
Lim Lee Lee  
Loo Sat Fong  
Low Kwang Hoe  
Low Tuck Meng  
Mimi Juniza Mohd Jun  
Mohd Lutfi Mat Lazim  
Mok Huey Fong  
Nareenthiran s/o  
Sabaratnam  
Ng Boon Hiang  
Ng Seow Yen  
Nor Salina Bt Lasa  
Noreena Khalid  
Ooi Ark Heng  
Oon Hoe Yeoh  
Oscar Lee Kim Law  
Paul Wu Chin Loong  
Phang Wai Man  
Quek Yong Wei  
Rajkumar s/o K S  
Sahasranaman  
Renaka Ramachandran  
Shaari Bin Mohd Nor  
Shafi Mohamad @ Shafi  
Mohideen  
Shanti C Mathaneswaran  
Sharifah Hanizah Bt S Mus  
Siah Chin Wee  
Siaw Min Siong  
Siew Choong Yee  
Sim Seok Khen

Simon Kwok Keng Yearn  
Soon Hon Chong  
Stella Choy Yin Seong  
Stephanie Tseu Nyuk Yee  
Stephen Ngui Lih Wee  
Suchitra Mahendraraj  
Tai Yoon Foo  
Tan Chew Yearn  
Tan Ching Lai  
Tan Meng Cheung  
Tan Ping Ping  
Tan Shin Uei  
Tee Heng Bok  
Tengku Tempawan Tengku  
Mahadi  
Teoh Ah Guan  
Ti Siew Chin  
Tony Hoo Swee Seong Mun  
Voon Lee Keong  
Wai Shuen Lee  
Wan Azmi Bin Wan Abd  
Rahman  
Wan Hamdi Abdullah  
Wong Hua Choo  
Wong Kai Cheong  
Wong Yee Wan  
Yap Hui Ling  
Yau Jin Rin  
Yee Hong Ho  
Yit May Chow  
Yong Kam Fei  
Zaiton Binti Kimin

More than 140 guests attended the ACCA Employers' and Achievers' Night recently held at Nikko Hotel Kuala Lumpur. The event was organised by ACCA to introduce the ACCA Malaysia Employers' Network (AMEN) and to honour various achievers who excelled in the recent Dip FM and CAT examinations.

In his speech, Benedict Morais, ACCA Special Adviser said, "Another equally important purpose of tonight's event is the opportunity to brief all of you on a revamped and clearly focused activity that we are currently implementing. We call this activity 'employer liaison'. The vehicle that will facilitate us an opportunity to do so, both staff at ACCA Malaysia Sdn Bhd and employers, is the ACCA Malaysia Employers' Network or AMEN for short.

What exactly, you may ask are AMEN's objectives?

The first objective is to establish a credible network of employers that will focus on strategic issues. All of us need to be aware that currently 60% of ACCA's membership worldwide work in the corporate sector, 30% work in public practice and 10% in the public sector. I also understand that these 60/30/10 breakdown figures are also reflected in the Malaysian Institute of Accountants.

Unfortunately, our past efforts in Malaysia focused almost exclusively (about 90%) on public practice firms. Hence, you will appreciate the need to ensure that staff at ACCA Malaysia also reach out to the employers in the sectors that have been overlooked. In this regard too, we will try to ensure that we meet and interact with employers in different sectors of the corporate world i.e. trading, manufacturing, financial services, banking, travel & leisure and health care just to name a few.

The second objective of AMEN is to develop mutually beneficial and long lasting relationships. We would like to



consult with employers, from time to time, on such matters as changes to the syllabus, surveys like the recent one on Corporate Governance in China and S.E. Asia and on the range of ACCA's portfolio of qualifications.

The third objective of AMEN is to work with employers from various sectors of the economy in establishing training programmes at the technician, professional and post-graduate levels where appropriate. Furthermore, we wish to also actively promote continuing professional development (CPD) courses meant for our members to other accountants and finance staff who work for the Employers' Network. This is part and parcel of ACCA's on-going contribution not just to our members, but also to the wider profession and the nation.

In terms of operational details, ACCA Malaysia Sdn Bhd will be pleased to host thrice yearly scheduled meetings of the Employers' Network. In order to ensure that this Network really delivers on its objectives, the Chairman and two Deputy Chairmen will be sounded out on their availability, willingness and commitment to lead the Employers' Network.

As far as ACCA Malaysia Sdn Bhd is concerned, the Head of Malaysia Affairs and the Manager, Promotions: Students and Employers will be ex-officio members of AMEN. The Senior Officer, Employer

Liaison will serve as the Secretary of the Employers' Network."

The event later proceeded with a presentation by Lily Wong, ACCA's Manager of Promotions: Students & Employers who gave the latest updates on ACCA Malaysia.

The highlight of the night was the presentation of prizes and certificates to 27 achievers who won 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> placing in ACCA Diploma in Financial Management (DipFM) and 21 achievers of Certified Accounting Technician (CAT) for June 2002 examinations. The achievers received the certificates from Encik Abdul Rahim Hamid, President of ACCA's Malaysia Advisory Committee (MAC).

Special awards were also given to World Prize Winners; Ms. Chim Wai Chong and Ms. Lee Mei Yi who won first placing in the world for their CAT papers. Ms. Chim Wai Chong won 1<sup>st</sup> place for Paper B1 - Maintaining Financial Records and Accounts while Ms. Lee won for paper C2 - Information for Management.

The ACCA Employers' and Achievers' Night was also organized in Penang on 8<sup>th</sup> November 2002 and the guest of honour was YB Wong Kam Hong, FCCA, the Parliamentary Secretary, Ministry of Domestic Trade and Consumer Affairs.

# ACCA Student Ambassadors' Election for 2003/2004

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The election to select Student Ambassador's (SA) was held at ACCA Training Centre on the 24<sup>th</sup> October 2002.

Colleges registered under the University and College Registration Scheme (UCRS) were invited to nominate their students for the SA Network posts. The number of nominees from each college depended on its registration status – Registered colleges were given the opportunity to nominate 2 students whereas Premier colleges were able to nominate 3. In total 19 students from 7 colleges were present for the election.

In her welcome speech Ms Lily Wong Manager of Promotions: Students & Employers division reiterated the fact that the present SA Network will serve ACCA students not only from their own colleges but from other tuition providers in Malaysia as well.

"Team work is the key to any successful organisation, therefore it is very important to work as a team with a high level of understanding and tolerance. I urge all Student Ambassadors elected to show professionalism in every project that they organise," Lily added.

The SA candidates were later given the opportunity to get to know each other through several activities before the election process took place in the evening.

The session started with candidates introducing themselves and shared with the group their ambitions and past achievements.

It was then followed with a presentation by Seri Idawaty Dato' Hj Mat Zain, Senior Promotions Officer who introduced SA's aims and responsibilities. This was followed by Ms Linira Ghazali, Senior Officer Employer Liaison of Promotions: Students & Employers division who presented the 'dos and don'ts of public speaking'.

Later in the evening, the nominated candidates presented their speeches for the various posts contested, after which

the selection process began.

The current SA Network is now headed by Mohd Salihin Othman (President) and Ng Choon Jin (Vice President). They are assisted by 5 Chairpersons:

Johannis Johari – Finance

Foo Mun Yee – Treasury

Low Yow Khun – Secretariat

Puteri Norlizawati Mohd Ismail – Communication

Puwaneswaran – Services

The team is also supported by another 12 committee members.



The new ACCA Student Ambassadors' team.



Working together in groups.



Helping each other to complete the projects assigned to them.



Dr Tom Craig-Cameron,  
Director of British Council  
Malaysia delivering his  
speech in Putra World  
Trade Centre

For the first time this year the ACCA graduation ceremonies were held at various venues; Kuala Lumpur, Kuching and Penang. Overall a total of 380 affiliates and 1600 invited guests attended the three ceremonies.

"Local and international corporate scandals have given rise to the increased need for more transparency and good governance and also other intangibles such as basic ethics, honesty and integrity," said Dato' Khalid Ahmad, a member of ACCA's Malaysia Advisory Committee during his Welcome Address at the graduation ceremony held in Kuala Lumpur.

He further reminded the affiliates that they were entering the accounting fraternity at its most dynamic phase, and that they should enhance their world-class qualification (ACCA) by updating their various skills be it technical such as keeping abreast with the latest accounting standards, as well as soft skills like listening, presentation and negotiation skills. He urged them to practice 'kaizen' or life-long learning.

The overall top performer in Malaysia for June 2002 examination is Lim Kok Heng. He also won the First Placing in Malaysia for Paper 3.7: Strategic Financial Management. Tan Khoon Yeow and Ng Siew Mei won the second and third placing respectively.

For this graduation, Man Mei Fen received the *World Prize* award for Paper 1.3 Managing People and received a cash



Dr Tom Craig-Cameron presenting the award to Ms Man Mei Fen, joint worldwide prizewinner for Paper 1.3 Managing People



Cheers!!



Affiliates in Kuching

prize worth GBP 200 from ACCA. Besides Mei Fen, 43 other achievers who scored 1<sup>st</sup> ranking in Malaysia for various examination papers also received certificates and special awards.

## Fraud Awareness Workshop

26 February 2003

Fraud Awareness: Cheques & Money Laundering

ACCA Malaysia Training Centre.

Speaker: Mr William Leong, FCCA.

contact Ms Rina Thiagu at [selvarina.thiagu@my.accaglobal.com](mailto:selvarina.thiagu@my.accaglobal.com)

## Associate Member Reception

28 February 2003 (6:30 to 8:30 pm)

First Associate Member Reception for new associate member admitted in 2002.

ACCA Malaysia Training Centre.

Participation fee RM 50

Invited guest RM 30

Invitation will be extended to new associate members in January 2003.

contact Mr. Francis Lim at [francis.lim@my.accaglobal.com](mailto:francis.lim@my.accaglobal.com).

## MASB Standards Seminars & Workshops

ACCA and the Research Institute of Investment Analysts Malaysia (RIIAM), have collaborated to organize Continuous Professional Development programmes relating to updates on MASB standards (Malaysian Accounting Standards Board). This collaboration will continue in the year 2003.

The schedule for the seminars is as follows:

Title	Dates	Venue	Cost (RM) ACCA members
Presentation and Preparation of Cash Flow Statements	7/1/03 10/3/03 12/5/03	Pan Pacific Hotel, KL	450.00
Interim Financial Reporting	20/1/03 25/3/03 29/4/03 29/5/03	Pan Pacific Hotel, KL	450.00
Deferred Taxation	8/1/03 13/2/03 21/3/03 16/4/03 13/5/03 18/6/03	Pan Pacific Hotel, KL	450.00
Earnings Per Share	20/2/03 22/4/03	Kuala Lumpur	230.00
Financial Instruments: Recognition, Measurement, Disclosure and Presentation	13/3/03 24/4/03 19/5/03 23/5/03	Pan Pacific Hotel, KL	800.00

Group Accounts (MASB 11, 12, 16 & 21)	14/1/03 11/3/03 7/5/03	Pan Pacific Hotel, KL	800.00
Property Plant and Equipment & Investment Property	28/2/03 7/4/03 22/5/03 25/6/03	Kuala Lumpur	200.00
First-half Update of MASB Standards 2003 (MASB 25, 27 & 28)	17/1/03 27/2/03 20/3/03 27/5/03	Pan Pacific Hotel, KL	300.00
Intangibles, Goodwill and Valuation of Knowledge Capital	23/4/03	Kuala Lumpur	400.00
Statutory, Regulatory and Accounting Standards on Related Parties	28/2/03 7/4/03 22/5/03 25/6/03	Kuala Lumpur	200.00
Segment Reporting	20/2/03 22/4/03 19/6/03	Kuala Lumpur	200.00
Presentation of Financial Statements: The Core Reporting Standards (MASB 1,3, & 5)	9/4/03 11/6/03	Kuala Lumpur	400.00
Accounting for Corporate Restructuring and Discontinuing Operation	14/4/03 16/6/03	Kuala Lumpur	400.00
First half Update of MASB Standards 2003 (MASB 22 – 24)	16/1/03 26/2/03 19/3/03 26/5/03	Pan Pacific Hotel, KL	300.00
Accounting for Construction Contracts, Property Development Activities and Inventories	31/3/03 6/5/03	Pan Pacific Hotel, KL	400.00
Preparation and Presentation of Financial Statement (Fair Value Accounting Framework, Trends and Legal requirements)	28/2/03 5/3/03 4/6/03	Pan Pacific Hotel, KL	400.00

For further details, please visit our website at [www.malaysia.accaglobal.com](http://www.malaysia.accaglobal.com)

**ACCA Profiles is now live**

Want to know where ACCA affiliates could be in years to come? Need some inspiration for ACCA studies?

ACCA Profiles is now live on [accaglobal.com/profiles/](http://accaglobal.com/profiles/)

ACCA Profiles feature a number of profiles of ACCA students and members, giving their views on the ACCA qualification. These profiles change regularly, so you can always come back again to see more people who are studying, or who have completed, ACCA qualification.

The segment is designed as a recruitment and retention tool for prospective and current students, ACCA Profiles also functions as a global database of our most inspiring members and students.

**Raising environmental awareness in the US**

ACCA collaborates with CERES (the Coalition for Environmentally Responsible Economies) to introduce Sustainability Reporting Awards in USA.

US organisations are invited to show their excellence in environmental, social and sustainability reporting in the 2002 CERES-ACCA Awards for Sustainability. ACCA organised the awards with CERES as it already has a good reputation in the US on sustainability reporting issues. The award scheme is part of a broader plan to raise awareness of sustainability reporting in the US, especially among companies and financial organisations.

This latest launch comes on the back of other successful launches of awards this year in Pakistan, Malaysia, Singapore,

Hong Kong and Australia.

**IFAC World Congress of Accountants 2002**

Recently ACCA joined the IFAC World Congress of Accountants 2002 held in Hong Kong as the Gold Sponsor.

The World Congress was ostensibly about the role of accountants in the 'knowledge economy', but the theme inevitably moved to the credibility of the accountancy profession itself post-Enron.

Speaking at the International Federation of Accountants' (IFAC) World Congress in Hong Kong, Anthea Rose said: "Pure self-regulation may no longer be appropriate for statutory accounting bodies. But direct government intervention in the regulatory and monitoring process would undermine professional judgement. There is also a danger that it would stifle innovation as accountants seek merely to demonstrate minimum compliance rather than striving for continuous improvement in standards."

ACCA believes that all professional bodies should adopt fully transparent disciplinary procedures. Cases involving significant public interest issues relating to alleged under-performance or negligence should be dealt with by appropriately qualified multi-constituency agencies which are demonstrably free of direct political or professional control. ACCA also believes that audit monitoring by a specialist unit of the relevant professional body remains a superior alternative to the now largely discredited peer review approach. Control of professional ethics should stay within the profession itself.

Chinese Premier, Zhu Rongji, in his opening address, said that recent accounting scandals have thrown professional accounting into a "credibility crisis" at a time when the general public "has a stronger demand for open, truthful and accurate accounting information and, in particular, for timely access to newer and greater accounting services."

*The next World Congress of Accountants will be held in 2006 in Turkey.*

**ACCA website is a winner**

For the third year running, ACCA website has achieved 9 out of 10 marks in the annual review of accountancy body websites carried out by Weblife, a supplement of PASS, a magazine for accountancy students in the UK.

Virtual campus, which provides online learning, is called "a real winner". Through virtual campus, students all over the world have access to online learning and the decision to opt for a noticeboard in favour of a discussion board shows ACCA's website is way ahead of the game.

The only criticism the judges could make is that there is so much to plough through that there is a danger of getting side-tracked!