

THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
(INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA)

Minutes of the 48<sup>th</sup> Annual General Meeting of the Institute held on Saturday, June 24, 2006  
at 10:00 a.m. at Bilik Meranti, Level 4, The Pan Pacific Hotel, Jalan Putra, Kuala Lumpur.

PRESENT : Dato' Abdul Halim bin Mohyiddin (President, in the chair)  
Dato' Nordin Baharuddin (Vice President)  
En Beh Tok Koay  
En Ahmad Mustapha Ghazali  
En Lim Kian Thiam  
En Lim Tian Huat  
Ms Loh Lay Choon  
En Mohamad Raslan Abdul Rahman  
Dato' Hj Maidin Syed Ali  
En Poon Yew Hoe  
En Pushpanathan a/l S A Kanagarayar  
En Sam Soh Siong Hoon  
En Sukanta Dutt  
En Tan Chin Hock  
En Teh Chee Ghee  
Dr Veerinderjeet Singh  
Dato' Yeo How  
Dato' Robert Yong Kuen Loke

18 other members as recorded in the attendance register

ABSENT WITH APOLOGIES : En Abdul Jabbar Abdul Majid  
Datuk Dr Abdul Samad Hj Alias  
Dato' Ahmad Johan bin Mohammad Raslan  
En Chin Kwai Fatt  
Datin Hajjah Fadzilah bte Saad  
En Ho Heng Chuan  
En Khor Chin Peng  
En Peter Lim Thiam Kee  
En Lim Kok Beng  
En Ng Kim Tuck  
En Tan Ghee Kiat  
En Venkatramanan Viswanathan

IN ATTENDANCE : Ms Tan Shook Kheng (Secretary)

AGM 1/06 QUORUM

The Secretary confirmed that the quorum of 10 members was present.

AGM 2/06 APOLOGIES

Apologies received were noted.

AGM 3/06 NOTICE OF MEETING

The Chairman proposed that the notice of the meeting be taken as read. It was seconded by En Lim Kian Thiam and unanimously agreed by the meeting.

AGM 4/06 REPORT AND FINANCIAL STATEMENTS

4.1 The Chairman briefed members on the financial position of the Institute for the year ended December 31, 2005. He also highlighted the major activities undertaken by the Institute during the year.

(a) Finance

The Institute experienced a deficit of RM97,200, compared to a surplus of RM161,200 in 2004.

Total income increased by RM161,400 or 5%. This was due partly to the increase in fee income from student sources by RM59,600 or 18% as a result of an increase in student enrolment. Other activities including CPE, the MICPA Business Forum, examination workshops and sale of publications also contributed to the rise in total income. However, subscription and fee income from member sources had remained approximately the same as that of the previous year.

Total expenses increased by RM423,500 or 15% due mainly to two major initiatives undertaken during the year and the increased cost associated with other activities. A professional fee of RM161,700 was incurred in connection with the review of the MICPA qualification by an education consultant with the aim of achieving recognition by the Chartered Accountants Group, and RM51,500 was incurred in relation to the brand development programme. The cost associated with other activities increased by RM94,800 as a result of a higher volume of activities.

The Institute had an accumulated deficit of RM206,600 as at December 31, 2005 compared to RM109,400 in the previous years.

A revision of the subscriptions and fees payable by members and students was approved by members at the annual general meeting held in June 2005. With the new fee structure, which would take effect from the financial year 2006, the Council has planned for a positive financial outcome to enable the Institute to rebuild its reserves. The Council also continued to undertake fund raising activities to increase the Institute's financial resources in order to enable the Institute to invest in the key initiatives set out in the Strategic Plan for 2006 – 2008.

(b) Membership

The Institute's membership increased marginally by 2% in 2005. Currently, the institute's total membership stood at 3,070.

The Chairman commented that one of the key challenges facing the Institute is competition in student education. Today, a multitude of accounting qualifications are available in the market, differentiation is therefore essential for future membership growth. Although the CPA designation is widely recognised as the premier professional business qualification, there is a need to protect and build the brand in order to ensure continued growth in the Institute's student intake and membership.

The Chairman added that as highlighted in last year's report, the Institute had appointed a brand consultant to design and implement a brand development programme to reposition MICPA and to enhance the identity and awareness of the CPA designation. Towards this end, a brand assessment, through focus group discussions with key stakeholders, was conducted. The results indicated that the Institute and the CPA designation were well recognised for quality and technical excellence, but only among the larger corporations which were the major clients or employers of CPAs. This was a phenomenon of "insider popularity", which was not helpful to growing the Institute's membership. There was unanimous agreement among the participants in the focus groups that the Institute should be more visible and proactive in promoting the accountancy profession and the CPA brand to the target audiences.

The Institute had set out a long term brand building programme, to enhance the profile of MICPA as a leading body of the profession and position the CPA as "*Number 1 Business Professional*". Several initiatives had been undertaken towards this end.

As a first step, a new corporate logo was adopted. A branding campaign had been initiated, targeting at students, business and the public. Advertising campaigns in magazines targeted at student audiences had been undertaken on a modest scale due to budget constraints. New marketing materials including publicity brochure and display panels had been produced for use in public events. With anticipated increase in financial resources, the Institute would be embarking on a more aggressive advertising campaign and media outreach in the coming year.

In the meantime, the Institute continued to communicate the value of the CPA qualification to the next generation of accountants. With the assistance of the Young CPA Group, the Institute conducted regular career talks at schools and institutions of higher education, and participated in career exhibitions across the country.

The Council was conscious that in the light of an increasingly international and competitive marketplace, there was an urgent need to build CPA Malaysia as a global brand equivalent to the Chartered Accountant and Certified Public Accountant designations of the more established accounting bodies in the world. The Institute would continue to take proactive steps towards seeking mutual recognition arrangements with these professional bodies. As highlighted in last year's report, the Institute had appointed an education consultant to undertake an independent review of the CPA qualification with the aim of achieving recognition by the Chartered Accountants Group (CAG) comprising the Institutes of Chartered Accountants in the U.K., Australia, Canada and New Zealand. The review had been completed and the Institute was taking steps to improve the CPA qualification process as recommended by the consultant. However, submission of the MICPA qualification to the CAG bodies for recognition had been put on hold as the CAG bodies were in the process of working out joint arrangements for processing applications for reciprocity and mutual recognition, which were anticipated to be finalised by the end of the year. There was no doubt that the process would take time, but the Council was determined to achieve global endorsement for the CPA Malaysia brand. The success of this endeavour would increase the career mobility of Malaysian accountants across borders, enhance the opportunities of export of our professional services and most importantly, it is key to the future success of the Institute.

As a further initiative to expand and strengthen the Institute's membership base, the Council has proposed to introduce a new qualification, which carries the designation *Certified Financial Accountant* (CFiA). It is intended as an alternative professional qualification for persons who wish to build a career in the business or public sector.

The *Certified Financial Accountant* (CFiA) designation would be awarded to persons who possess a recognised degree in accountancy who have passed Modules C and D of the Advanced Stage Examination and obtained the relevant practical experience. The CFiA qualification would equip the accounting graduates with the knowledge and competence expected of a professional accountant in business. They would be well qualified to build a career in accounting, finance and management in both the business and public sectors.

The proposal would be tabled for members' consideration at the extraordinary general meeting to be held after this meeting.

(c) Student Enrolment

There had been a significant increase in student enrolment in 2005. A total of 303 new students were admitted showing an increase of 85% compared to the previous year. However, the increase in new intake was counterbalanced by a drop-out of existing students, resulting in a net increase of 22% in the student population compared to 2004. Presently, the Institute has a total of 800 registered students.

The Institute's effort in promoting the CPA qualification to university students had yielded positive results. Of the new student intake, 41% were students in the final year programme of the Bachelor of Accountancy degree. The universities are encouraged to offer Modules C and D of the Advanced Stage Examination as external professional courses to these students. Those who are successful would earn the *Professional Certificate in Accountancy* (PCA) in addition to the Bachelor of Accountancy degree upon graduation.

(d) Education and Training

The Chairman emphasized that education and training were the core areas of the Institute's activities. As a professional body, it is our responsibility to provide effective education and training to our prospective members to develop their professional competence and inculcate in them ethical and professional values. We meet this responsibility by continually reviewing and improving the CPA programme and the way we prepare prospective members for admission to the profession. We have to ensure that our system of education and training produces professionals who have a strong foundation of core accounting and business knowledge, who are capable of utilising their knowledge to provide high-value added services, who are proficient in using technology to enhance the delivery of their products and services; who are conversant with global business standards and practices; and most importantly, who are committed to perform their work with integrity and expertise.

During the year, taking cognisance of the substantial change in the business environment, the Institute undertook a review of the Advanced Stage Examination. Apart from updating the examination syllabus and education programme to take into consideration new accounting, financial reporting and auditing standards and changes in the regulatory framework, the Advanced Stage Examination had been restructured into four modules from the current three modules. The existing Module D, which covered accounting, financial reporting and auditing, was split into two separate modules as the syllabus had become increasingly challenging resulting from the changes in international accounting and auditing standards. The new Module D would focus on advanced topics in accounting and financial reporting. The new Module E would focus on competence requirements for audit professionals, covering the advanced aspects and issues relating to auditing and other assurance engagements, the legal and professional environment, and assessment and advice on corporate governance and business controls. The new examination structure would take effect from the November 2006 examination.

(e) Services to Members

The membership of the Institute is involved in diverse areas of work. Almost 50% of the members work in all sectors of industry and commerce. The other half of the membership is involved in practices which vary enormously in size and resources, providing a wide range of services including auditing and assurance work, tax advisory services, insolvency administration, strategic and business management and financial planning. A challenge for the Institute is to provide services and support that meet the differing needs of the different segments of membership.

The Chairman noted that the overriding goal of the Institute was to ensure that members maintain high professional standards and technical competence in the performance of their work and services. The Institute provides technical updates and guidance on all aspects of CPAs' work. The Institute monitors developments in laws and regulations that affect CPAs' work and makes representations to Government and the regulatory authorities.

The Institute maintains a network of Committees to help identify and deliver services that meet the professional development needs of specific groups. The Technical Reference Panel provides free advisory services on technical, ethical and practice management matters. An Audit Guide for Practitioners has been developed to assist practising members, especially those in small and medium sized practices, maintain quality control in audit work, in conformity with international standards. The Institute would be conducting regular training courses for the staff of the smaller practices on performance of audits, using the Audit Guide as the basic training material.

The Institute regularly organises seminars, workshops, public forums and evening talks to help members meet their CPE requirements. During the year, the MASB issued a total of 21 new and revised Financial Accounting Standards (FRS), which were based on International Financial Reporting Standards issued by the International Accounting Standards Board. The set of new standards posed a challenge to companies to prepare their financial reporting systems for the application of the standards. The Institute conducted a series of seminars and workshops to assist members, directors and corporate executives understand the requirements of the new standards and to address application issues. The Institute also organised an annual Business Forum to provide a venue for the discussion of strategies and current issues pertinent to business success and economic growth.

The Chairman stressed that the profession's success rests on its reputation for integrity, competence and objectivity. The Institute requires that members adhere to the Code of Professional Conduct and Ethics to ensure that members uphold these professional values in all their work. The Institute has revamped the Code to be in line with the revised Code of Ethics for Professional Accountants recently issued by IFAC. The revised Code emphasizes that auditors need to be constantly vigilant to identify threats to independence and apply appropriate safeguards to eliminate such threats. The Code also

provides guidance for members in business. The revised Code would soon be issued as an exposure draft for consultation.

(f) Participation in International Organisations

As part of the global profession, the Institute continued to participate actively in the work of IFAC. Two of our Council members are currently serving on the IFAC Board. We also maintained an active involvement in the International Auditing and Assurance Standards Board (IAASB). Apart from being a member of the Board, our representative chaired two of its task forces. The President had just completed a 5-year term of service on the International Accounting Education Standards Board (IAESB).

The Institute, jointly with MIA, hosted a meeting of the IAESB in October 2005 in Kuala Lumpur. The two bodies also jointly organised a Forum on International Education Standards for Professional Accountants, which was addressed by a panel comprising the Chairman of IAESB and leading academicians from the U.K., Australia and Malaysia.

(g) Acknowledgement

The Chairman thanked all members who had contributed their time, energy and expertise to the Institute's work, and that he looked forward to their continued support. He also encouraged the younger members to join the Young CPA Group and play an active part in the Institute's activities.

The Chairman also expressed his sincere gratitude to the Council for the full support and co-operation rendered to him during his tenure as President.

4.2 The Chairman then invited comments from the floor on the report and financial statements of the Institute. The following comments were noted:

- (1) En Goh Kean Hoe commended the Council on the various initiatives undertaken during the last one year such as the branding programme and the change of the Institute's logo, which looked more dynamic. He welcomed the Council's plan to embark on more aggressive advertising campaign and publicity activities. He aired his observation that many universities and professional bodies were often featured in the Star education section but not MICPA. He hoped that MICPA would appear more often in the media. He also enquired whether a press conference would be held after this general meeting to introduce the CFiA qualification.
- (2) The Chairman responded that a press conference would be held when the Institute was ready to launch the CFiA programme.
- (3) En Goh Kean Hoe referred to page 21 of the Annual Report. He drew attention to the President's statement that the Institute had undertaken the review of new auditing standards issued by the IAASB and exposure drafts of accounting standards issued by the MASB, and

submitted its views to the MASB. The Institute had also made a submission to the MASB on the need for different accounting standards for small companies and the MASB had responded positively to the Institute's proposal and issued Private Entity Reporting Standards. He enquired whether the comments submitted to the MASB were available on the MICPA website so that members were aware of the official views the Institute and of the efforts made by the Institute.

En Goh Kean Hoe also referred to page 7 of the Annual Report which showed that the Accounting & Auditing Technical Committee (AATC) had no meeting during the year. He enquired how the review of the new standards was carried out and the comments determined.

- (4) The Chairman explained that most of the review work was undertaken by task forces and working groups formed by the AATC. The Institute had also formed a joint working group with MIA to undertake the review of international auditing standards issued by the IAASB. These task forces and working groups consisted of a wide representation, from accounting firms, various industry sectors and other interest groups. They would undertake the review of proposed new standards or discussion documents and their comments would be submitted to the Council for consideration. Once approved or endorsed by the Council, the comments would be submitted to the relevant standard setting body or regulatory authority. This process was found to be more expedient given the tight deadline for submission of comments on consultative documents, particularly those issued by the regulatory authorities.

The Chairman also explained that generally, the Institute would not post the comments or proposals submitted to the regulatory authorities on the website as they might be subject to further discussion and endorsement by the regulatory authority concerned. He advised that members should contact the Secretariat if they wish to obtain information about any initiatives undertaken by the Institute.

- (5) En Goh Kean Hoe further commented that a number of other committees also did not have any meetings during the year and that the Accounting & Auditing Technical Committee did not have any meeting in 2004 as well as disclosed in the 2004 Annual Report. He suggested that the attendance record for committee meetings should show the comparatives for the previous year.

He also suggested that the Education & Training Committee should be split into two committees, one to be responsible for pre-qualification education and the other for continuing professional education (CPE). He commented that CPE has become increasingly more important and should be given greater focus. Also, CPE activities could generate revenue for the Institute.

- (6) The Chairman noted En Goh Kean Hoe's suggestions. He reiterated that a large part of the committees' work was carried out by task forces and working groups formed by the respective committees. He indicated that this work arrangement would be more clearly reflected in the Annual Report for future years.

(7) En Goh Kean Hoe made the following comments on the Institute's financial position:

- (a) The Institute experienced a deficit in 2005, due partly to some of the major initiatives undertaken during the year. The Institute was technically insolvent as it had net current liabilities and negative shareholders fund.
- (b) The President in his report stated that some initiatives were being put in place to improve the Institute's financial position. The fees payable by members and students would be increased with effect from 2006 and that student enrolment was expected to increase. En Goh expressed his view that an increase in student enrolment could only be realised in the longer term and that the revision of the rate of fees might result in an increase in total income but not necessarily cash flows, as some members had the tendency to delay the payment of their subscriptions.
- (c) Note 9 (on page 65) to the financial statements showed that subscriptions receivable had increased from RM202,000 in 2004 to RM305,000 in 2005. He commented that this was an unhealthy trend and enquired about the aging of the subscriptions receivable.

The Secretary explained that a portion of the subscriptions receivable related to students' fees owed by a statutory body which sponsored a number of students for the MICPA programme. She also explained that most of the subscriptions receivable were less than 2 years old as any member or student whose subscriptions or fees were overdue for two years would be excluded from the Institute's registers and the subscriptions or fees outstanding written-off as bad debts.

- (d) En Goh enquired as to why there was a receivable from sales of Budget Commentary 2006 since the Commentary was published in September 2006.

The Secretary explained that publication of the Budget Commentary was a joint venture between MICPA, MIA and MIT. The revenue from sales of the publication would be determined at December 31 each year, at which time the resultant surplus would be distributed to the three bodies according to an agreed ratio.

The Chairman added that members could be assured that the Secretariat would use its best endeavours to collect all receivables promptly as the Institute was in a tight cash flow position.

- (e) En Goh enquired about the Council's plan for fund raising to increase the Institute's financial resources.

The Chairman explained that the fund raising task force would explore all avenues for raising fund for the Institute and the MACPA Educational Trust Fund. In this regard, a total of RM66,000 as raised at the Institute's Annual Dinner held on the previous night. He also added that the fund raising activities were short-term measures. In the longer term, the Institute must be able to increase its student intake and membership so as to be able to maintain its principal sources of income at a level that would meet its related expenses. The introduction of the CFiA qualification was a step towards this direction.

- (8) The Secretary informed that based on the revised fee structure and the Institute's plan of activities, the Institute should be able to achieve a positive financial outcome in 2006.
- (9) En Goh Kean Hoe commented that the Institute required a sum of money to fund its various initiatives before they could bear fruits. He suggested that the Institute prepare a budget for the next five years to determine the amount required for the gestation period before the Institute is able to operate on a surplus budget. The Institute should then approach the relevant parties for financial assistance since the Institute contributes to the development of the accountancy profession and nation building.
- (10) The Chairman stated that the Council had done its level best to raise fund for the Institute and would continue to do so. He expressed the view that it is unlikely that the Government or regulatory authorities would provide financial assistance to the Institute. We have to rely on our own resources and the support of members to enable MICPA to achieve long-term success and ensure that the profession maintains its high level of integrity and competence.
- (11) En Goh Kean Hoe further suggested that the Institute should explore new sources of revenue through utilising the Institute's intellectual property such as our technical expertise. Steps should also be taken to increase the income flow from CPE activities and sale of publications, especially the Institute's journal through sale of advertisement space.
- (12) The Chairman noted that the Council would take into consideration the comments and proposals put forward by En Goh Kean Hoe. He stressed that the Institute relied heavily on the support of members, in terms of ideas and participation in the Institute's work and activities, and he encouraged all members to submit any new ideas and suggestions to the Council.
- (13) Dato' Nordin Baharuddin invited En Goh Kean Hoe to serve on the Institute's fund raising task force as a co-opted member. En Goh declined the invitation.
- (14) En Lim Kian Thiam commended En Goh Kean Hoe for presenting his views and proposals. He encouraged the younger members to not only contribute ideas to the Council but also participate actively in the Institute's work by serving on the various committees and on the Council. He also expressed disappointment on the lack of members'

support for the Institute's activities such as the Annual Dinner, CPE and other events.

- (15) En Leong Ta Peng commented that the Institute's expenses appeared to be quite high. He enquired whether there were any plans to introduce some cost saving measures, e.g. holding the annual general meeting at the Institute's premises.
- (16) The Chairman explained that the Institute had always operated on a low budget and the expenses incurred were the minimum necessary to maintain the level of activities expected of a professional body and the services provided to members. In fact, the operating cost would have been higher if not for the voluntary work provided by a large number of members. In addition, many of the Council members who represented the Institute at regional and international meetings bore the expenses for attending such meetings. He added that the Council was conscious of the Institute's financial position and would take all measures to contain the Institute's operating cost.
- (17) En Goh Kean Hoe sought clarification on the following items in the financial statements:

(a) Page 59 – Cash Flow Statement

The balance sheet showed that part of the term loan was repaid during the year but it was not reflected in the cash flow statement.

The Secretary clarified that the amount of the term loan repaid of RM109,800 was erroneously shown under cash flows from operating activities instead of financing activities. The error was only discovered after the Annual Report had been printed and distributed to members and consequently, an erratum was not sent to members. The error had been rectified in the financial statements for submission to the Registrar of Companies.

(b) Page 62 – Note 5(c) Study Manuals

The accounting policy note states that the costs of development of the MICPA study manuals are amortised on a straight line basis over the economic life of the study manuals. The period of the economic life is not specified and it is also not stated whether the development costs are subject to impairment test.

The Secretary explained that the economic life of the study manuals is dependent on the currency of the MICPA examination syllabus, which is normally 5 years. She agreed that the accounting policy note should have stated that the estimated economic life is 5 years. She also explained that a review of the development costs was undertaken at each balance sheet date to determine whether there is any indication of impairment. The development costs are deemed not impaired as long as the current examination syllabus remains in use.

(c) Page 56 – Balance Sheet

The description “Plant and equipment” was used instead of “Property, plant and equipment”.

The Secretary explained that the Institute does not have any property and therefore, the description “Plant and equipment” is more appropriate. She also expressed the view that while the accounting standard requires that fixed assets be classified under “Property, plant and equipment”, the standard does not preclude a variation to the description to suit a particular entity’s circumstances.

The Chairman advised that if En Goh Kean Hoe felt that the description used by the Institute was inappropriate, he should voice his views in writing to the Council.

- (18) En Robert Teo congratulated the organising committee for the Annual Dinner for organising an excellent event. He noted from the financial statements that a loss of RM4,900 had resulted from last year’s Annual Dinner. He suggested that the organising committee should use the Annual Dinner as an opportunity for raising fund for the Institute through seeking sponsorships and financial contributions by the well-to-do members.

En Robert Teo also commented that according to the membership profile published in the Annual Report, about 19% of the members were 56 years old and above. He suggested that the Institute undertake a study of the age distribution of members and take appropriate steps to ensure that there is continuous growth in the younger membership.

- (19) En Lim Kian Thiam explained that a loss was normally incurred for the Annual Dinner due to the poor response from members resulting in low table sales. In addition, the Institute had to bear the cost of a significant number of invited guests comprising senior Government officials, Presidents of fellow professional bodies and the media. Had members shown greater support for the Dinner, a comfortable surplus would have resulted.

4.3 The Chairman proposed the resolution:

“That the Report of the Council and Financial Statements of the Institute for the year ended December 31, 2005 be and are hereby adopted.”

The resolution was seconded by En Tan Chin Hock and was put to the vote. It was unanimously carried.

AGM 5/06 ELECTION OF COUNCIL MEMBERS

- 5.1 The Chairman announced that there were 10 vacancies in the Council and 10 members had been nominated or deemed to be nominated for election to the Council.

- 5.2 The Chairman also announced that:
- (a) In accordance with the Institute's bye-laws, the following Council members retired at this AGM and being eligible, offered themselves for re-election:
    - 1. Datuk Dr Abdul Samad Hj Alias
    - 2. Ahmad Mustapha Ghazali
    - 3. Lim Tian Huat
    - 4. Mohamad Raslan Abdul Rahman
    - 5. Pushpanathan A/L S A Kanagarayar
    - 6. Dr Veerinderjeet Singh
    - 7. Dato' Yeo How
  - (b) The following Council members also retired at the AGM but they had signified to the Council that they did not wish to seek re-election:
    - 1. Khor Chin Peng
    - 2. Lim Kian Thiam
    - 3. Lim Kok Beng
  - (c) The following new nominations had been received for election to the Council:
    - 1. Abdul Halim bin Md Lassim
    - 2. Goh Lee Hwa
    - 3. See Huey Beng
  - (d) Accordingly, there were 10 members standing for election to the Council.
- 5.3 The Chairman announced that in accordance with bye-law 8, as the number of candidates for election to the Council was equal to the number of vacancies in the Council:
- “That all the 10 candidates who are standing for election, whose names have been read out just now, be and are hereby declared elected to the Council.”
- 5.4 The Chairman congratulated the candidates on their election to the Council and thanked them for their willingness to contribute to the work of the Institute, especially the newly elected members.

AGM 6/06 APPOINTMENT OF AUDITORS

- 6.1 The Chairman announced that in accordance with bye-law 129, En Siew Kah Toong and Datuk Tan Kim Leong retired as auditors of the Institute at this AGM.
- 6.2 The Chairman also announced that no new nominations had been received for appointment as auditors and that in accordance with bye-law 130, En Siew Kah Toong and Datuk Tan Kim Leong were deemed to be nominated for re-appointment as auditors of the Institute for the ensuing year.

6.3 The Chairman proposed the resolution:

“That En Siew Kah Toong and Datuk Tan Kim Leong be re-appointed as auditors of the Institute for the ensuing year.”

The resolution was seconded by En Sam Soh Siong Hoon and was put to the vote. It was unanimously carried.

AGM 7/06 ANY OTHER BUSINESS

The Chairman announced that no notice of motion for consideration at this AGM had been received from members.

AGM 8/06 CLOSE

There being no further business, the meeting was closed at 11:25 a.m. with a vote of thanks to the chair.

The Chairman in turn thanked all members for attending the AGM.

CHAIRMAN