

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

Minutes of the Extraordinary General Meeting held on Saturday, June 23, 2007 at 10:45 a.m.
at Bilik Meranti, Level 4, Seri Pacific Hotel, Jalan Putra, Kuala Lumpur

PRESENT : Dato' Abdul Halim bin Mohyiddin (President, in the chair)
Dato' Nordin Baharuddin (Vice President)
En Abdul Halim Md Lassim
En Beh Tok Koay
Ms Goh Lee Hwa
En Peter Lim Thiam Kee
Ms Loh Lay Choon
Dato' Hj Maidin Syed Ali
En Mohamad Raslan Abdul Rahman
En Poon Yew Hoe
En Pushpanathan a/l S A Kanagarayar
En Sam Soh Siong Hoon
En Sukanta Dutt
En Tan Chin Hock
Dr Veerinderjeet Singh
Dato' Yeo How

15 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 Ahmad Mustapha Ghazali
En Chin Kwai Fatt
Datin Hajjah Fadzilah bte Saad
En Ho Heng Chuan
En Lim Tian Huat
En Ng Kim Tuck
En See Huey Beng
En Tan Ghee Kiat
En Venkatramanan Viswanathan
Datuk Robert Yong Kuen Loke

IN ATTENDANCE : Mr Foo Yoke Pin (Secretary)

EGM 1/07 QUORUM

The Secretary confirmed that the quorum of 20 members was present.

EGM 2/07 APOLOGIES

Apologies received were noted.

EGM 3/07 NOTICE OF MEETING

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

EGM 4/07 PURPOSE OF MEETING

4.1 The Chairman explained that the purpose of this Extraordinary General Meeting was to consider, and if thought fit, pass the resolutions relating to the proposed fee payable on admission as a CFiA member and annual subscription payable by each CFiA member.

4.2 Proposed Subscriptions and Fees

4.2.1 The Chairman informed that the *Certified Financial Accountants* (CFiA) qualification is intended as an alternative professional qualification for persons who wish to build a career in commerce, industry or the public sector. Those who wish to engage in public practice will be encouraged to pursue the *Certified Public Accountants* (CPA) qualification.

4.2.2 The Chairman commented that the CFiA qualification was targeted mainly at graduates of the Bachelor of Accountancy degree by assisting these graduates to achieve a professional qualification that meet the requirements of the International Education Standards for Professional Accountants. It is crucial that in the face of increasing globalisation and cross-border trade in professional services, the qualification of Malaysian professional accountants meet the global benchmarks set by the International Federation of Accountants (IFAC).

4.2.3 The Chairman also stressed that one of the key challenges facing the Institute was the Institute's ability to ensure continued membership growth. The Council believed that the introduction of the CFiA qualification would help to expand and strengthen the Institute's membership base.

4.2.4 Apart from providing a range of core services for the benefit of members and students, the Council had undertaken a number of initiatives to enhance the value and recognition of the CPA and CFiA qualification. The major initiatives were:

- The Institute would continue to embark on a more aggressive marketing strategy to position the CPA & CFiA as the designated choice. New marketing collaterals including publicity leaflets, corporate brochure, posters and display panels had been produced for use in career fairs and exhibitions.

- The Institute continued in its effort to seek mutual recognition of the CPA qualification with overseas professional accountancy bodies. This initiative would further enhance the career mobility of Malaysian CPAs across borders and enhance opportunities of exporting professional services.
- The Institute would need to invest in the development of the CFiA Professional Competency Programme. New syllabus, assessment process and study material would be developed for the programme.

The above initiatives involve substantial costs. In order to meet these costs, the Council had proposed the annual subscriptions and fees payable by CFiA members, which would be tabled for members' consideration at this meeting.

4.5 Resolutions

- 4.5.1 The Chairman stated that the resolutions proposed by the Council were attached to the notice of this general meeting, which had been circulated to members.
- 4.5.2 The Chairman also urged all members to duly consider and support the resolutions. He stressed that the members' support was critical to the future growth and success of the Institute.

EGM 5/07 APPOINTMENT OF SCRUTINEERS

- 5.1 The Chairman announced that as a matter of formality, three scrutineers were to be appointed.
- 5.2 Ms Yeoh Shu Ping, En Pushpanathan a/l SA Kanagarayar and En Tan Chin Hock volunteered to be scrutineers and to assist in counting the votes.

EGM 6/07 MANNER OF VOTING

- 6.1 The Chairman announced that in accordance with bye-law 93, the resolutions would be put to the vote of the meeting by a show of hands.
- 6.2 The Chairman also proposed that the Ordinary Resolutions No. 1 and No. 2 be voted on a block basis since they were related.

The proposal was unanimously agreed by the meeting.

EGM 7/07 VOTING ON RESOLUTIONS

- 7.1 The Chairman explained that he would propose the resolutions for voting according to the manner agreed by members just now. The resolutions would be open to the floor for discussion before they were put to the vote.

7.2 Ordinary Resolutions No. 1 and No. 2

7.2.1 The Chairman proposed and was seconded by En Abdul Halim Md Lassim that Ordinary Resolutions No. 1 and No. 2, as follows, be considered by the meeting and, if thought fit, to pass the Resolutions:

Ordinary Resolutions No. 1: Admission Fee

“That with effect from July 1, 2007 the fee payable under bye-law 45 on admission of the following classes of members of the Institute be and is hereby fixed as follows:

On admission of an associate member as a CFiA member	RM300
On admission of any person as a CFiA member	RM350
On admission of a CFiA member as a CPA member	RM300”

Ordinary Resolution No. 2 – Annual Subscription

“That with effect from July 1, 2007 the annual subscription payable under bye-law 47 by each CFiA member of the Institute be and is hereby fixed as follows:

Annual Subscription	RM350
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and that with effect from January 1, 2008 the annual subscription payable by each CFiA member shall be increased by a percentage equal to the percentage increase in the Consumer Price Index (CPI) during the previous twelve months ending on September 30, rounded to the nearest five ringgit (RM5.00).”

7.2.2 The following comments by members were noted:

- (1) En Lee Tuck Heng commented that students might hold back their intention to register for the CFiA Professional Competence Programme if they perceived that it would be difficult for them to complete the programme.

The Chairman responded that it was not the intention of the Council to fail students who had registered for the CFiA Professional Competence Programme. However, we would need to ensure that the CFiA Professional Competence Programme attained a certain level of standards.

- (2) Ms Loh Lay Choon commented that the Institute should handle the promotion of the CPA and CFiA qualifications carefully in order to differentiate the standards of both qualifications.

The Chairman responded that the Council had duly considered the impact of the CFiA qualification on the market positioning of the Institute. He also stressed that the Institute would continue to focus on promoting the CPA as the primary professional qualification.

- (3) En Chong Sai Sin expressed his view that the budget of RM60,000 to promote the CFiA qualification might not be sufficient.

The Chairman commented that the Council had duly considered the promotional cost of the CFiA qualification and the allocated budget of RM60,000 should be sufficient for the promotion of the programme.

- 7.2.3 The Chairman put the Ordinary Resolutions No. 1 and No. 2 to the vote on a block basis. The Resolutions were carried by a unanimous vote of the members present at the meeting.

EGM 8/07 CLOSE

There being no further business, the meeting was closed at 11.30 a.m. with a vote of thanks to the chair.

The Chairman in turn thanked all members for attending the meeting and for their support for the resolutions.

CHAIRMAN

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