



## **PRESS CLIPPING**

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**Kuala Lumpur:** Local accountants must continually upgrade not only to service but also to lead the country transformation, China Banking Regulatory Commission's chief adviser Datuk Seri Andrew Sheng said Tuesday.

Sheng said that feedback from the accounting profession was crucial in the area of implementation of the New Economic Model (NEM) and key to transform the economy for transparency, accountability and execution.

"Accountants can help transform the human resource skills landscape by bridging the gap between theorists by economists and ground-level implementation," he said at the Malaysian Institute of Certified Public Accountants (MICPA) 51st Anniversary Commemorative Lecture here.

Sheng, who is also a member of National Economic Action Council, said that accountants played a major role in the knowledge economy from data classification verification to data analysis.

He said accounting practitioners should consider investing in clusters of accounting talent to do outsourcing high value accounting work in Malaysia.

"Accounting skills are a core competence of Malaysia, but how much have we leveraged this?" he asked.

According to Sheng, accounting practitioners can do more research in accounting value-added services such as database management and conversion of accounting data into business data such as International Financial Reporting Standard and eXtensible Business Reporting Language (XBRL).

XBRL is an extensible markup language-based standard to describe financial data, and facilitate the creation, distribution and re-use of business reports.

"Let's develop Malaysia as centre of excellence in accounting and information upgrading," Sheng said, adding that the country needed strong research professors of accounting and clusters of accounting research and development.