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PETALING JAYA: Companies and other organisations can now submit entries for National Annual Corporate Report Awards (Nacra) 2013 for the best annual report for the financial year 2012.

“Since the inception of the awards in 1990, the criteria have been reviewed and enhanced each year with a view to continuously boost the quality of the annual reports,” said Nacra 2013 organising committee chairman Stephen Oong at the launch of Nacra 2013 yesterday.

He said that with the adoption of the fully International Financial Reporting Standards (IFRS)-compliant Malaysia Financial Reporting Standards (MFRS) framework, Malaysian companies and organisations will be able to assert that their

financial statements are in full compliance with IFRS, and thus be on par with other countries that have adopted IFRSs.

“Today winning the Nacra award is viewed as a form of prestige by many organisations, and is particularly more meaningful in light of the stiff competition with the increasing level of quality submissions of annual reports for adjudication,” he said.

However, he cautioned that though high quality annual reports could be linked with high quality management at face value, organisations must be able to create an element of guarantee to the reliability and sufficiency of the information presented.

Jointly organised by Bursa Malaysia Bhd, Malaysian Institute of Accountants and the Malaysian Institute of Certified

Public Accountants, the Nacra aims to promote greater effectiveness in the presentation of financial and communicating corporate financial information.

Its past winners include Malayan Banking Bhd, Telekom Malaysia Bhd and Public Bank Bhd.

The Nacra adjudication process will be carried out in two stages, and the panel consists of members from the accounting, securities, advertising and other academic institutions.

Five award categories are up for grabs, and participation is open to all companies incorporated or registered in Malaysia, both listed and unlisted, as well as public sector and other organisations established in Malaysia.

The closing date for submission of entries is June 28.