

MICPA 54th ANNUAL DINNER

SAPPHIRE ROOM, MANDARIN ORIENTAL HOTEL, SEPTEMBER 14, 2012

SPEECH BY

MR KEN PUSHPANATHAN

PRESIDENT, MICPA

Yang Berhormat Datuk Dr Awang Adek Bin Hussin
Deputy Minister of Finance

Yang Berusaha En Mohamed Raslan Abdul Rahman
Vice President, MICPA

Yang Berbahagia Datuk Robert Yong
Chairman, Public Affairs Committee, MICPA

Members of MICPA

Ladies and Gentlemen

A very good evening to all of you and welcome to the 54th Annual Dinner of MICPA and as we are still in the month of Syawal, “ Selamat Hari Raya “ to all our Muslim colleagues, friends and guests. I wish to express my sincere appreciation to our Guest of Honour, Y. B. Datuk Dr. Awang Adek bin Hussin for gracing this occasion , especially with his busy schedule and engagements, more so with the impending General Election around the corner.

We, as a nation, just celebrated 55 years of independence 14 days ago, and we look forward to celebrating Malaysia Day in two days time. MICPA , too, being the only Malaysian Professional Accountancy body since its formation in 1958 has its fortunes inevitably intertwined with that of the nation. As Malaysia focusses its resources to becoming

a developed nation by 2020, it is my belief that MICPA will continue to be an important contributor, especially as an advocate in the development of world class human capital and industry or professional standards.

It is a tradition for the Institute's annual dinner to be held on the the last Friday of June each year which also coincides with the eve of our Annual General Meetings, where the incumbent President reflects upon the Institute's achievements and activities during his term of office. There have been some years of exception, where the dinners were held on other dates, due to unforeseen circumstances. This year being one of them.

As I reflect on the Presidency of YBhg Dato' Seri Johan Raslan, the attribute that ought to be stressed was his strong belief in finding the right collaborative initiatives for the Institute. Under his leadership, MICPA firmed up collaborations with government agencies such as PEMANDU and Talent Corporation Malaysia as the Institute featured prominently in initiatives and working groups that looked into the utilisation of competencies from the accounting profession as a contributive springboard to realise Malaysia's economic potential.

There were significant discussions revolving around the challenges facing the accountancy profession in Malaysia and the direction needed to achieve a sustainable growth. An important development that has emerged is the recognition that the accounting profession can be more robust by liberalising entry routes to enable suitable graduates from non-accounting disciplines to train as professional accountants. Their multi disciplinary backgrounds and diversity in training together with their strong analytical skills would be useful in the sustainability of our profession.

MICPA also continued with its working relationship with regulators such as the Securities Commission, Audit Oversight Board and Bursa Malaysia to constantly strengthen corporate

governance practices in Malaysia. One such effort includes the thought leadership forums organised by the MICPA and ICAA which emphasised the role of audit committees in public interest entities to inculcate the tone of corporate governance within the Board and the management of such entities. We believe the willingness of the corporate sector to benchmark against their contemporaries in matured economies to be of the utmost importance in instilling investor confidence in the Malaysian Capital Markets.

On behalf of the Council, allow me to thank YBhg Dato' Seri Johan Raslan, who is now enjoying his early retirement in the United Kingdom, for his sound leadership of the Institute during his tenure as President.

Ladies and Gentlemen,

MICPA members have always been sought after in the marketplace and therein lays the testament of the quality inherent in the MICPA training Programme. The Institute has noted with pride many illustrious and successful members, some of whom have gone on to be luminaries not only in Malaysia but overseas.

With our 54 years of history we continue to innovate to stay relevant and to be in the forefront in the marketplace. Through our various collaborative initiatives, our existing members now have an opportunity, upon meeting certain prescribed criteria and without having to sit for further elaborate examinations, to become members of the Institute of Chartered Accountants of Australia (ICAA), the Institute of Chartered Accountants of England & Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA).

As for our student members, under the revised MICPA scheme, they get the privilege of becoming members of both MICPA and ICAA by sitting for just one set of examinations. They also get access to the professional support and privileges of the 11 premier

professional bodies around the world, who are members of the Global Accounting Alliance (GAA). Through this “ GAA Passport “, these new members , would enjoy such support from the 3 Chartered bodies in UK (ICAS,ICAEW& ICAI), ICAA, AICPA, CPA Japan, CPA (HK), ICA (SA), NZICA, CICA & IDW, should they be working in the overseas countries in which they operate.

As a member of the International Federation Of Accountants (IFAC), the Institute has numerous Continuous Professional Development (CPD) activities throughout the year for our members, to enable them to stay relevant with current global and local developments and initiatives that affect the Accountancy profession at large. Besides our regular ongoing CPD events, in the next month, we have 3 important joint events, namely:-

- 1) the MICPA/ICAA joint audit forum for AC Chairmen and AC members of Insurance companies in Malaysia to be held on 27 September, 2012,
- 2) the ICAA/MICPA & MIA will be jointly hosting the IFAC-IAASB roundtable forum on 8 October 2012, on the “ new proposed Audit Report “, and
- 3) The MICPA Bursa Malaysia Business Forum on 16 October 2012, for CEOs and leaders in the business community.

At this juncture, I wish to emphasise, that only through the active participation of MICPA members can the Institute’s activities thrive, irrespective of whether these are of a technical, promotional or social nature. In fact, later this evening, we will be recognising the accomplishments of an esteemed member through the award of the Anugerah Presiden. For your information, the recipient of the Anugerah Presiden is nominated by the Executive Committee of MICPA. The nomination is based on an individual’s exceptional contributions to the profession, community and the Institute. This year’s award will be particularly memorable as it is the 10th instalment of the Anugerah Presiden since the award was introduced in 2002.

A critical link in the training of our future professionals are our Approved Training Organisations (both in Stream 1 and Stream 2). I am pleased to note that many of them are represented here tonight. As employers, you will be keen to know that in delivering the revised MICPA Programme, the Institute matches your expectations of a professional accountant to the assessment components of the Programme so that our graduates will excel in the duties you assign to them in real life. Having spoken to the new students coming into the MICPA Programme, I can safely report that they, as a whole, are bright young passionate people who are hungry for knowledge and achievements. This will undoubtedly bode well for your respective organisations.

The Council recognises that in order to continue attracting the brightest of minds to choose a career in accounting, branding and publicity efforts to consolidate the Institute as a principal custodian of the accounting profession is critical. The Institute shall continue to conduct outreach activities to attract potential students and seek opportunities to embark on innovative ways to connect with the younger generation. We are cognizant that, in this day and age, social media penetration into our lifestyles has revolutionised the way we interact and consume information, more so the younger generation. To ride this wave of change, the Institute is currently exploring avenues on utilising social media to reach targeted focus groups of potential and registered students as well as members.

We also recognise an opportunity to capitalise on this borderless digital world to associate with a global audience in our bid to position ourselves as an important thought leader in Malaysia and within the region. The Institute is committed in this initiative and we have planned a series of online and offline activities for the coming months that will surely elevate our standing in the visibility index.

One such instance is the Institute's re-worked website and member's portal. These 2 online platforms have been modified to realise a better fit to the Institute's brand as we seek to

establish MICPA as the “choice Institute”. We will be launching these platforms officially this evening and we welcome you to have a visit.

Ladies and Gentlemen,

I had the personal pleasure of serving with many illustrious Presidents in the past, since my admission to the Council in 2001. Our predecessors have instituted a legacy of quality and service which the Vice President, En Mohamed Raslan, the Council Members and I fully intend to continue as we chart our new course, new targets and milestones to pursue in the coming year. The times ahead will no doubt be challenging but exciting indeed

Allow me to end my speech by thanking the Institute’s Executive Director, Mr Foo Yoke Pin and his team at MICPA for their dedication and excellent efforts over the past year as well as saying that my vision is for MICPA to be an important and significant contributor to the development of the Accounting Profession in Malaysia and together with all the relevant stakeholders in the country, we need to make it a success.

And with that, I wish you a pleasant evening ahead.

Thank you.

KEN PUSHPANATHAN

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