

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

Minutes of the Extraordinary General Meeting held on Saturday, June 13, 2015 at 11:25 a.m.
at Roof Garden Executive Lounge, (RG Floor) Sime Darby Convention Centre, Jalan Bukit
Kiara, 60000 Kuala Lumpur

- PRESENT :
- Dato' Abdul Rauf Rashid
(President, in-the-chair)
 - Mr Tan Theng Hooi
 - En Abdul Halim Md Lassim
 - Dato' Ahmad Fuaad bin Mohd Kenali
 - Mr Beh Tok Koay
 - Datin Hajjah Fadzilah bte Saad
 - Dato' Gan Ah Tee
 - Ms Goh Lee Hwa
 - Mr Khaw Hock Hoe
 - Mr Lee Tuck Heng
 - Mr Lim Thiam Kee
 - Ms Loh Lay Choon
 - Mr Ng Kim Tuck
 - Mr Patrick Ng Gan Hooi
 - Mr Ong Chee Wai
 - Mr Pushpanathan a/s S A Kanagarayar
 - En Rozaini Mohd Sani
 - Mr Sukanta Dutt
 - Mr Tang Seng Choon
 - Dr Teh Chee Ghee
 - Mr Stanley Teo Swee Chua
 - Ms Yeoh Siew Ming
 - Datuk Robert Yong Kuen Loke
 - Mr Gary Yong Yoon Shing
 - 20 other members as recorded in the attendance register
- ABSENT WITH APOLOGIES :
- Dato' Abdul Halim bin Mohyiddin
 - Dato' Mohammad Faiz bin Mohammad Azmi
 - Mr Poon Yew Hoe
 - Mr Thong Foo Vung
 - Dr Veerinderjeet Singh
 - Mr Venkatramanan Viswanathan
- IN ATTENDANCE : Mr Foo Yoke Pin (Secretary)

EGM 1/15 QUORUM

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

EGM 2/15 APOLOGIES

Apologies received were noted.

EGM 3/15 NOTICE OF MEETING

The Chairman proposed that the notice of the meeting be taken as read. It was seconded by Mr Pushpanathan a/l S A Kanagarayar and unanimously agreed by the meeting.

EGM 4/15 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 resolution relating to the proposed amendments to the Institute's Articles of Association and Bye-laws, principally to provide for the admission of a new class of members, who shall be described as *Accounting Technician*, to remove the *Associate member* membership category and to rename the designation of *Certified Financial Accountants*.

4.2 Proposed Amendments to Articles of Association and Bye-laws

4.2.1 The Council had proposed appropriate amendments to the Articles of Association and Bye-laws, relating to the following:

- To provide for the admission of persons who have satisfied the requirements as to education, examinations, practical experience and fitness for membership, as *Accounting Technician*, and their rights of membership.
- To remove the *Associate member* membership category.
- To rename the designation of *Certified Financial Accountant* as *Associate Certified Public Accountant*.

4.2.2 Under the Institute's existing Articles of Association and Bye-laws, the following persons were defined:

"Member" means a person who has been admitted to membership of the Institute in accordance with these Articles and bye-laws of the Institute and "membership" has a corresponding meaning.

"Certified Public Accountant" means a person who has been admitted to membership of the Institute who, under these Articles and bye-laws of the Institute, is entitled to use the designation "Certified Public Accountant".

“Certified Financial Accountant” means a person who has been admitted to membership of the Institute who, under these Articles and bye-laws of the Institute, is entitled to use the designation “Certified Financial Accountant”.

“Provisional Member” means a person who has been admitted to membership of the Institute under these Articles and bye-laws of the Institute as a “provisional member”.

“Associate Member” means a person who has been admitted to membership of the Institute under these Articles and bye-laws of the Institute as an “associate member”.

“Registered Student” means a person for membership of the Institute who has been accepted for registration under these Articles and bye-laws of the Institute as a registered student of the Institute.

4.2.3 The Council had proposed that members who were designated as *Certified Financial Accountant* be renamed as *Associate Certified Public Accountant* in order to prevent infringement of *Chartered Financial Analyst* trademark.

4.2.4 The Council had proposed that the *Associate member* membership category be removed.

4.2.5 The Council had proposed that the definition of “member” be broadened to include all persons who had been admitted to the Institute as:

- Certified Public Accountant
- Associate Certified Public Accountant (proposed to rename)
- Provisional member
- Accounting technician (proposed)

The rights and privileges of members who were Certified Public Accountant, Associate Certified Public Accountant and provisional member should be the same as that under the existing Articles of Association and Bye-laws. It was proposed that the new class of members, *Accounting Technician*, should have the following rights and privileges:

- Entitled to describe himself / herself as an *Accounting Technician*
- The same rights of memberships as a Certified Public Accountant (CPA) with the exception of the rights to vote at general meetings of the Institute and the rights to carry out any duty reserved to members who are Certified Public Accountant (CPA).
- Entitled to access the full range of services provided by the Institute to members.

4.3 The Proposed Accounting Technician Qualification

4.3.1 The Accounting Technician qualification is intended to allow persons who do not have full professional qualification to be admitted as a member of the Institute in order to have access to full range of services provided by the Institute and to upskill themselves in order to be able to better support the interests of the accountancy industry in particular the SMPs and SMEs.

4.3.2 The proposed admission requirements to be an Accounting Technician are as follows:

- At least a diploma in accounting accredited by the Institute;
- Completion of *Professional Ethics* module; and
- Having obtained not less than 2 years of approved practical experience.

4.3.3 The potential progression for an accounting technician were as follows:

- An accounting technician who wished to advance to the status of an Associate Certified Public Accountant would be required to complete the Professional Stage Examination and to either complete the *Taxation and Financial Reporting* modules of the Advanced Stage Examination of the Institute or the Associate CPA Professional Competence Programme.
- An accounting technician who wished to advance to the status of a Certified Public Accountant would be required to complete the Professional Stage Examination and Advanced Stage Examination of the Institute.

4.3.4 The Council believed that the introduction of the Accounting Technicians qualification would help to expand and strengthen the Institute's membership base.

4.4 The Chairman then invited comments from the floor to comment on the proposed amendments to the bye-laws.

4.4.1 Mr Chong Sai Sin (membership no.2947) commented that the members under the Associate CPA and Accounting Technician categories should be allowed to attend the Institute's AGM and be allowed to vote for areas affecting them.

4.4.2 Mr Goh Kean Hoe (membership no.3140) commented that the Associate CPA category of membership was not a success as not many had registered for this category of membership. The Institute should look into the retention of members and work on recruiting new members for the accounting technician category.

4.5 Resolutions

The Chairman stated that the resolution proposed by the Council was attached to the notice of this general meeting, which had been circulated to members.

The Chairman urged all members to duly consider and support the resolution proposed by the Council.

EGM 5/15 APPOINTMENT OF SCRUTINEERS

5.1 The Chairman announced that as a matter of formality, three scrutineers would be appointed.

5.2 Datin Khoo Pek Ling, Mr Leong Kok Tong and Ms Sam Sow Ching volunteered to be scrutineers and to assist in counting the votes.

EGM 6/15 MANNER OF VOTING

The Chairman announced that in accordance with bye-law 93, the resolution would be put to the vote at the meeting by a show of hands.

EGM 7/15 VOTING ON RESOLUTION

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

7.2 Special Resolution No. 1

7.2.1 The Chairman proposed and was seconded by Mr Siew Kah Toong that Special Resolution No. 1, as follows, be considered by the meeting and, if thought fit, to pass the Resolution:

Special Resolution No. 1 – Amendments to Articles of Association

“That subject to the approval of the Minister of Domestic Trade, Co-operative and Consumerism, the proposed amendments to the Articles of Association of the Institute as described in the “Proposed Amendments to Articles of Association and Bye-Laws” enclosed with the Notice of meeting which has been circulated to members and for the purpose of identification subscribed by the Chairman, be approved and adopted and that the Council be authorised to do all such things as may be necessary or expedient in order to give full effect to the aforesaid proposed amendments.”

7.2.2 There were no comments from the members on the Resolution.

7.2.3 The Chairman put the Resolution to the vote. The Resolution was carried by unanimous vote of the members present at the meeting.

7.3 Ordinary Resolution No. 1

- 7.3.1 The Chairman proposed and was seconded by Mr Ong Chee Wai that Ordinary Resolution No. 1, as follows, be considered by the meeting and, if thought fit, to pass the Resolution:

Ordinary Resolution No. 1 – Amendments to Bye-Laws

“That subject to the approval and adoption of Special Resolution No. 1, the bye-laws of the Institute be amended in the manner described in pages 1 to 16 of the “Proposed Amendments to Articles of Association and Bye-Laws” enclosed with the Notice of the meeting which has been circulated to members and for the purpose of identification subscribed by the Chairman, be approved and adopted and that the Council be authorised to do all such things as may be necessary or expedient in order to give full effect to the aforesaid proposed amendments.”

- 7.3.2 There were no comments from the members on the Resolution.

- 7.3.3 The Chairman put the Resolution to the vote. The Resolution was carried by unanimous vote of the members present at the meeting.

EGM 8/15 CLOSE

There being no further business, the meeting was closed at 11:50 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 resolution.

CHAIRMAN