

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

Minutes of the 60th Annual General Meeting of the Institute held on Saturday, June 23, 2018 at 10:00 a.m. at Roof Garden Lounge, RG Floor, Sime Darby Convention Centre, Bukit Kiara, 60000 Kuala Lumpur.

PRESENT :

- Datuk Tan Theng Hooi
(President, in-the-chair)
- Dr Veerinderjeet Singh
- Dato' Abdul Rauf Rashid
- Dato' Abdul Halim Mohyiddin
- En Abdul Halim Md Lassim
- Mr Beh Tok Koay
- Datin Hajjah Fadzilah bte Saad
- Ms Goh Lee Hwa
- Datuk Johan Idris
- Mr Khaw Hock Hoe
- Mr Lim Thiam Kee
- Dato' Megat Iskandar Shah
- Mr Pushpanathan a/s S A Kanagarayar
- Mr Ong Chee Wai
- Mr Poon Yew Hoe
- En Rozaini Mohd Sani
- Mr Tang Seng Choon
- Mr Stanley Teo Swee Chua
- Mr Thong Foo Vung
- Ms Yeoh Siew Ming
- Mr Gary Yong Yoon Shing

20 other members as recorded in the attendance register

ABSENT WITH APOLOGIES :

- Dato' Gan Ah Tee
- Mr Lee Tuck Heng
- Ms Loh Lay Choon
- Dato' Mohammad Faiz bin Mohammad Azmi
- Mr Patrick Ng Gan Hooi
- Mr Ng Kim Tuck
- Dr Teh Chee Ghee
- Mr Venkatramanan Viswanathan
- Datuk Robert Yong Kuen Loke

IN ATTENDANCE : Novie Tajuddin (Secretary)

AGM 1/18 QUORUM

The Secretary confirmed that the quorum of 10 members was present.

AGM 2/18 APOLOGIES

Apologies received were noted.

AGM 3/18 NOTICE OF MEETING

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

AGM 4/18 REPORT AND FINANCIAL STATEMENTS

- 4.1 The Chairman briefed members on the financial position of the Institute for the year ended December 31, 2017. He also highlighted the major activities undertaken by the Institute during the year.

(a) Key Highlights

Following the renewal of our joint collaboration with Chartered Accountants Australia & New Zealand (CAANZ) in 2016, the Institute continue to forge our commitment to conduct more joint activities and programs over the year. The Institute held its annual joint Audit Forum last November at the Sime Darby Convention Centre, Kuala Lumpur. As in previous years, this Forum is organised with members of the audit profession in mind. The theme of the Audit Forum, “*Charting New Paths for Practitioners*” addressed some challenging issues that affect audit practitioners. The Institute is also working closely with its partners to ensure it obtains the support it requires with regard to updates to the joint Programme and syllabus.

The Institute has been active in its engagement with students and lecturers from both public and private universities in Malaysia to promote the MICPA-CAANZ Programme. The Institute has taken steps to increase its student numbers by engaging with the accounting Deans’ Council who have indicated that MICPA is the preferred professional qualification for public university students. Over the past 18 months since January 2017, the President, Vice President, Council members, Executive Director, CEO and the Marketing team, have visited 20 universities to promote MICPA.

The Institute hopes to expand its partnership with more tuition providers in the year to come, to ensure sufficient capacity to support more candidates in the MICPA-CAANZ Programme. Hence, the Institute is engaging with the current tuition provider - Taylor's College to formulate ways to promote and increase the student population. The Institute is also in the process of signing an MoU with Sunway TES, which will facilitate promotion of the MICPA-CAANZ Programme to students within the Sunway education group, i.e. to Sunway University, Monash University, and the Australian University Programme under Victoria University. The Institute is also looking at expanding our tuition centres to TARUC & MARA institutions. Once all this is in place, the Institute is confident that its student numbers will increase.

The Institute officially launched its 4th Edition of the Audit Guide for Practitioners (AGP) and 1st Edition of Illustrative Audit Working Papers (IAWP) on October 9, 2017. The institute partnered with the Malaysian Institute of Accountants (MIA) in conducting a series of joint Continuing Professional Development (CPD) programmes across Malaysia covering the material in the AGP and IAWP to equip SMPs with the tools to facilitate their audits of SMEs based on the latest accounting and auditing standards. The Public Practice Committee have put in a lot of hard work and did a great job driving this project and seeing it to completion.

The Institute is very pleased to see the next generation of MICPA leaders rising up via the Young CPA group which was revived in end-2016, comprising the young and enthusiastic members aged 40 and below. Throughout the year, they began to play a more active role in engaging with university students who are aspiring future accountants as part of their objectives to promote the MICPA brand and the joint MICPA-CAANZ Programme. They have also organized 3 Coffee Talks featuring leaders in the accounting profession to-date. In end-2017, the Young CPA was officially named a Committee of the Institute, chaired by the youngest Council Member – Dato' Megat Iskandar Shah. The Institute looks forward to seeing its young members take on the mantle in the Council in the years to come. The Institute encourage and welcome more of the young members to be part of the Young CPA activities as a way to engage and connect with the Institute, and to contribute to its growth.

In terms of engagement with Approved Training Organisations (ATOs), the Institute has extended its outreach beyond the large accounting firms to organisations in commerce and industry such as PNB, Maybank, and Malakoff, and to Government agencies such as the Accountant General's Office & its training arm, IPN. As the Institute move forward, the Institute will be stepping up more visits to the ATOs.

(b) Finance

The Institute achieved a net operating surplus of RM669,100 for the year, an increase by 162.0% from 2016.

Total income rose by RM937,800 or 15.7% due mainly to the increase in income generated from conducting examinations and student workshops for the MICPA-CAANZ Programme as well as the “Practical Auditing Methodology for SMPs” workshops jointly organised with MIA.

Total expenses increased by RM541,500 or 9.5% due mainly to expenses incurred to promote and to conduct examinations and student workshops for the MICPA-CAANZ Programme.

Total assets reduced by RM226,300 or 4.0% due to timing of invoicing and receipts from various parties. Total liabilities reduced by RM895,400 or 32.5% purely due to reduction in fees in advance from RM971,587 in 2016 to RM14,402 in 2017.

The Institute had an accumulated fund of RM3,615,600 as at December 31, 2017 compared to an accumulated fund of RM2,946,500 in the previous year.

(c) Membership

Membership of the Institute consists of three classes of members who are admitted in accordance with the Institute’s Articles of Association and Bye-laws. The classes are Certified Public Accountants (CPA), Associate Certified Public Accountants (Associate CPAs) and Provisional Members. As at December 31, 2017, the membership of the Institute stood at 3,185.

(d) Student Enrolment

A total of 172 new students were admitted during the year. The new intake comprised predominantly accounting graduates from local and Australian universities. A total of 809 students were recorded for the year 2017.

(e) Services to Members

The Institute organises a range of Continuing Professional Development (CPD) programmes annually to enable members to keep up-to-date on new developments and pertinent topics relevant to the profession. The programmes are tailored based on the needs of our members and take into consideration the current industry concerns. An annual income of RM730,000 was generated from conducting CPD training for the year 2017 compared to RM570,000 in 2016.

(f) Communication and Public Relations

The Institute adopts a multi-faceted approach to increasing its visibility and strengthening the brand name of the CPA qualification and the MICPA-CAANZ Programme.

The Institute maintained its presence in print media through monthly advertorials in The Star's education supplements to promote the MICPA-CAANZ Programme as well as highlight its programmes and activities for students. The Institute was invited to provide input on key topics such as the new auditor reporting standards and Budget 2018 on television, radio and print media such as Astro Awani, TraxxFM and Bernama and other niche publications such as Focus Malaysia and The Edge Financial Daily. An advertisement depicting the benefits of and pathway into the MICPA-CAANZ Programme was placed in an MRT train which travels along the Sungai Buloh – Kajang route starting December 2017.

On social media, the Institute has continued to be active on platforms such as Facebook, Twitter and YouTube. Over 2017, the number of 'Likes' on the Institute's Facebook page has increased by about a thousand new followers from around 8,400 to close to 9,400. Social media plays an important role in reaching out to the younger generation especially, and the Institute aim to continue being more aggressive on this front. The Institute is now on Instagram as well this year.

(g) Acknowledgement

The Chairman thanked his fellow Council members, Committee members, & the many professionals who have volunteered their time and services working in the various Committees, Task Forces and Working Group. He also thanked the Secretariat for their support and tireless efforts in all that have been achieved this past year.

He expressed his sincere thanks and appreciation to Mr Foo Yoke Pin who faithfully served as Executive Director and Secretary to the Council for the past 11 years, and retired from his position on April 8, 2018. He acknowledged his contributions to the Institute that have brought it to where it is today. The Chairman also welcomed the new Chief Executive Officer, Mr Novie Tajuddin who joined the Institute on April 2, 2018.

Finally, he thanked members for their support and urged them to continue playing their part as ambassadors of the brand and qualifications of MICPA.

- 4.2 The Chairman then invited comments from the floor on the report and financial statements of the Institute. There were no comments raised by the members on the report and financial statements of the Institute except that Datin Fadzilah bte Saad (610) had commented that the year '2018' should be stated on the AGM Backdrop as it had only contained the date and month.

4.3 The Chairman proposed the resolution:

“That the Report of the Council and Financial Statements of the Institute for the year ended December 31, 2017 be and are hereby adopted.”

The resolution was seconded by Mr Khaw Hock Hoe and was put to the vote. It was unanimously carried.

AGM 5/18 ELECTION OF COUNCIL MEMBERS

5.1 The Chairman announced that there were 10 vacancies in the Council and no new nominations had been received for election to the Council.

5.2 The Chairman also announced that:

(a) In accordance with the Institute’s bye-laws, the following Council members retired at this AGM and being eligible, offered themselves for re-election:

1. Goh Lee Hwa
2. Khaw Hock Hoe
3. Ong Chee Wai
4. Pushpanathan a/l S A Kanagarayar
5. Rozaini bin Mohd Sani
6. Tang Seng Choon
7. Thong Foo Vung
8. Veerinderjeet Singh, Dr
9. Robert Yong Kuen Loke, Datuk
10. Yong Yoon Shing

Accordingly, there were 10 members standing for election to the Council.

5.3 The Chairman announced that in accordance with bye-law 8, as the number of candidates nominated for election to the Council was equal to the number of vacancies to be filled, that all the 10 candidates who were standing for election, whose names had been read out, be and were hereby declared elected to the Council.

5.4 The Chairman congratulated the candidates on their election to the Council and thanked them for their willingness to contribute to the work of the Institute.

AGM 6/18 APPOINTMENT OF AUDITORS

- 6.1 The Chairman announced that in accordance with bye-law 120, Mr Ng Eng Kiat and Mr Leong Kok Tong retired as auditors of the Institute at this AGM.
- 6.2 The Chairman also announced that there were no new nominations had been received for appointment as auditors of the Institute and in accordance with bye-law 121, Mr Ng Eng Kiat and Mr Leong Kok Tong, were deemed to be nominated for re-appointment as auditors of the Institute for the ensuing year.
- 6.3 The Chairman proposed the resolution:

“That Mr Ng Eng Kiat and Mr Leong Kok Tong be re-appointed as auditors of the Institute for the ensuing year.”

The resolution was seconded Mr Lim Thiam Kee and was put to the vote. It was unanimously carried.

AGM 7/18 ANY OTHER BUSINESS

The Chairman announced that no notice of motion for consideration at this AGM had been received from members.

AGM 8/18 CLOSE

There being no further business, the meeting was closed at 10.35 a.m. with a vote of thanks to the chair.

The Chairman in turn thanked all members for attending the AGM.

CHAIRMAN