

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

Minutes of the 62<sup>nd</sup> Annual General Meeting of the Institute held on Saturday, July 11, 2020 at 10:00 a.m. at Banyan, Casuarina & Dillenia Rooms, Ground Floor, Sime Darby Convention Centre, Bukit Kiara, 60000 Kuala Lumpur.

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PRESENT : Dr Veerinderjeet Singh (President, in-the-chair)  
Dato' Gan Ah Tee  
Dato' Ahmad Fuaad Mohd Kenali  
Mr Beh Tok Koay  
Datin Hajjah Fadzilah bte Saad  
Ms Goh Lee Hwa  
Datuk Johan Idris  
Mr Khaw Hock Hoe  
Mr Lee Tuck Heng  
Mr Peter Lim Thiam Kee  
Dato' Megat Iskandar Shah  
Mr Patrick Ng Gan Hooi  
Mr Ng Kim Tuck  
Mr Ong Chee Wai  
Mr Poon Yew Hoe  
Mr Pushpanathan a/s S A Kanagarayar  
En Rozaini Mohd Sani  
Mr Tang Seng Choon  
Dr Teh Chee Ghee  
Mr Stanley Teo Swee Chua  
Mr Thong Foo Vung  
Mr Venkatramanan Viswanathan  
Mr Yee Wing Peng  
Mr Gary Yong Yoon Shing  
Datuk Robert Yong Kuen Loke  
  
31 other members as recorded in the attendance register

ABSENT WITH APOLOGIES : En Abdul Halim Md Lassim  
Dato' Abdul Rauf Rashid  
Ms Loh Lay Choon  
Dato' Mohammad Faiz bin Mohammad Azmi  
Datuk Tan Theng Hooi

IN ATTENDANCE : Novie Tajuddin (Secretary)

AGM 1/20 QUORUM

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

AGM 2/20 APOLOGIES

Apologies received were noted.

AGM 3/20 NOTICE OF MEETING

The Chairman proposed that the notice of the meeting be taken as read. It was seconded by Datin Hajjah Fadzilah Bte Saad and unanimously agreed by the meeting.

AGM 4/20 ELECTION OF COUNCIL MEMBERS

4.1 The Chairman announced that there were 10 vacancies in the Council and there are 11 members who have been nominated for election to the Council.

4.2 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) Gan Ah Tee, Dato'
- 2) Lim Thiam Kee
- 3) Poon Yew Hoe
- 4) Teh Chee Ghee, Dr
- 5) Teo Swee Hua
- 6) Venkatramanan Viswanathan

Abdul Halim bin Md Lassim and Datuk Tan Theng Hooi had signified in writing that they do not wish to seek re-election. Accordingly, there were 6 members standing for election to the Council.

(b) In accordance with bye-law 7, three (3) new nominations were received for election to the Council:

- 1) Lee Kong Weng
- 2) Mohd Muazzam bin Mohamed
- 3) Tan Chee Beng

(c) In accordance with bye-law 13, the following members who were appointed to fill casual vacancies in the Council also retired and were eligible for re-election at the Annual General Meeting:

- 1) Ahmad Fuaad bin Mohd Kenali, Dato'  
(Appointed on August 26, 2019)
- 2) Yee Wing Peng (Appointed on May 25, 2019)

4.3 Therefore, there were 11 members standing for election to the Council. In accordance with bye-law 8, as the number of candidates nominated for election to the Council was more than the number of vacancies to be filled. As such, the members of the Institute entitled to vote shall at the Annual General Meeting fill the vacancies by election from amongst the said candidates.

4.4 The Chairman also announced that in accordance with bye-law 9(1), the election of members of the Council was to be put to the vote by ballot of those present and entitled to vote. Each member present and entitled to vote at the Annual General Meeting shall have as many votes as there are vacancies to be filled but shall not give more than one vote to any one candidate.

4.5 The Chairman requested the meeting to appoint a scrutineer to witness the counting of votes and confirm the result of the election. The Chairman informed members that the Institute's auditors were also present to validate the procedure. Mr Peter Lim Thiam Kee proposed Mr Venkiteswaran Sankar (Membership No. 503) as scrutineer, which was unanimously agreed to by the meeting.

4.6 Upon completion of the vote counting, the Chairman announced the following members who had been re-elected to the Council:

- 1) Ahmad Fuaad bin Mohd Kenali, Dato'
- 2) Gan Ah Tee, Dato'
- 3) Lim Thiam Kee
- 4) Poon Yew Hoe
- 5) Teh Chee Ghee, Dr
- 6) Teo Swee Hua
- 7) Yee Wing Peng

4.7 The Chairman also announced that the three following members were elected to the Council:

- 1) Lee Kong Weng
- 2) Mohd Muazzam bin Mohamed
- 3) Tan Chee Beng

- 4.8 The Chairman congratulated all the candidates on their election to the Council and thanked them for their willingness to contribute to the work of the Institute. In addition, the Chairman also thanked Venkatramanan Viswanathan for his long service to the Council.

AGM 5/20 REPORT AND FINANCIAL STATEMENTS

- 5.1 The Chairman briefed members on the financial position of the Institute for the year ended December 31, 2019. He also highlighted the major activities undertaken by the Institute during the year.

A key development in the joint Programme conducted with the Institute's partner, Chartered Accountant Australia & New Zealand (CA ANZ) saw a significant increase in flexibility to allow full-time study whilst decoupling the work experience requirement. This has opened up a lot of potential for the Programme and the Institute hopes this would create more incentives for candidates to come into the Programme and ultimately, increase its membership. This is especially so with the increase in the number of funders who were keen to partner with the Institute in offering sponsorships and scholarships to deserving candidates.

Though the Programme is suitably designed for working adults taking the course part-time, the Institute has endeavoured to provide tuition support for candidates who need it, especially those who intend to pursue full-time study. From just one provider, the Institute now has four centres, with this number eventually increasing to seven centres soon.

As an Institute which seeks to deliver technical excellence, the Institute has been contributing in many ways in the fields of accounting, audit, taxation, and insolvency. Some of the milestones the President shared were:

- The Audit Guide for Practitioners (AGP) was updated and released alongside the Illustrative Audit Working Papers (IAWP) developed in 2017. Together, they form a useful guide to help practitioners, specifically the small and medium practices (SMPs) in the audit of small and medium-sized entities (SMEs). Forty eight (48) two-day workshops on the AGP & IAWP were jointly organised with the Malaysian Institute of Accountants (MIA) for a total of 1,886 participants from 659 SMPs firms since the official launch on October 9, 2017. Nine (9) workshops were conducted in 2019. We continue to work towards running more sessions.
- Removal of the proposed amendments (transfer of mandate for approval / renewal of tax agent licensing from the Ministry of Finance (MoF) to the Inland Revenue Board (IRB)) to Section 153 of the Income Tax Act 1967 as announced during the 2020 Budget. The Institute (jointly with three other professional bodies) wrote to the Minister of Finance objecting to the proposed amendment. The proposed amendments were removed.

- MICPA and MIA are the only approved 'Recognised Professional Bodies' under Section 433 (5) of the Companies Act 2016 whose members can apply for a liquidator license.
- Partnering with the Audit Oversight Board (AOB) in organising a successful half-day seminar entitled "ISQM: Another Tsunami of Change for Auditors?"

Further, MICPA continues to engage with the MoF and other agencies to discuss the revamp of the Accountancy Profession in line with the proposals outlined in the report of the Committee for Strengthening of the Accountancy Profession (CSAP) so as to put across the Institute's views on the matter.

In 2018, the Institute and MIA inked a Memorandum of Understanding (MoU) to nurture stronger collaboration and to encourage MIA members to become members of MICPA. To this end, MICPA formulated a special pathway in May 2019 for eligible MIA members in practice who meet the requirements to become MICPA members. In August 2019, the MoU renewal ceremony and the official launching of the MIA Pathway was held at the MIA office.

The President and CEO also met with MIA's President and CEO in mid-December to discuss various suggestions to cut down duplication among the two bodies so that the voice of MICPA is heard in the various technical forums. Currently, the Tax committees as well as the Insolvency committees organise joint meetings where possible.

MICPA was invited by the International Federation of Accountants (IFAC) to participate in a three-day event held in Kuala Lumpur in December 2019 where various aspects of governing a professional accounting organisation were shared with representatives from emerging economies.

He added that the CEO, Novie Tajuddin would provide members with further details on the key statistics, figures and details on activities of the Institute over the past financial year in his presentation later.

To conclude, he encouraged all members to play an important role in the Institute's technical matters by joining one of the Institute's technical committees. Members have the opportunity to make a difference and be a voice for Malaysian accountants and the business community at large.

The Chairman highlighted that there was the Young CPA Committee, which had been a functioning committee of the Institute since late 2017, and encouraged more members aged 40 and below to get involved in the various activities and events organised by the Committee for Young CPA members.

The MACPA Educational Trust Fund was open to receive contributions from members who wish to contribute towards funding young and deserving aspiring professional accountants to pursue the Joint Programme and the contribution is tax deductible. He encouraged members to contribute to the Fund.

The Chairman expressed his thanks and appreciation to members, fellow Council Members, Committee members and the Secretariat led by the CEO for their support and efforts in ensuring that the objectives of the Institute are achieved. To members, he said that they play an important role in promoting the brand and qualifications of the Institute as they are the Institute's ambassadors. He called on everyone to continue to advance the profession together, whilst proudly waving the MICPA flag higher than ever.

- 5.2 The CEO gave a presentation to members on the performance of the Institute over the financial year ended 31 December 2019 in terms of membership, education, training and the financial aspects.
- 5.3 The Chairman then invited comments from the floor on the report and financial statements of the Institute.
- (a) Mr Steven Lim Hoo Teck (Membership No. 2097) highlighted page 47 of the annual report. He was pleased to note that the Institute's fixed deposits had increased from RM4.9 million to RM6.7 million. Mr Lim was interested to find out the intention of the Institute with regard to this amount, and whether the Council would propose a special dividend to members. The Chairman replied that the Institute does not pay dividends as it is a company limited by guarantee. Regarding the fixed deposits, he shared that the Executive Committee had been exploring the need to shift office premises, but had to also consider the sustainability of the Institute so that there is sufficient annual income earned to meet all expenses including rental for a new office. Part of the sustainability plan is to ensure the increase in the number of students and members of the Institute which then can provide long-term sustainability. He shared that the Institute was moving in that direction, and the team was putting in more effort to continue increasing the number of students, which has seen an increase over the years.
- (b) Dr Nurmazilah bt Mahzan (Membership No. 3156) congratulated the President, Council and CEO on strengthening the position and brand of the Institute over the past year. She said that MICPA has been the only professional body in Malaysia over the decades, and the brand remains very strong today. She commented that she sees many opportunities for growth as even though the Institute's membership was small, the training and experience that each member went through was the strength of the Institute. She suggested that the stories of the journey taken by members through the MICPA examinations could be shared on Instagram and other social media

means to inspire the younger generation. She felt that members should be proud, and would have plenty to share, having gone through the rigorous training from the MICPA examinations and the experience gained thereafter. The President agreed that these stories should be shared with a wider audience to also promote the Institute's technical excellence and quality.

- (c) Mr Tan Jin Keat (Membership No. 1749) noted that Note 6 on page 63 of the annual report had a new item - "Right of Use Asset" and queried whether the Institute's building had been sold. The CEO clarified that the Institute's reporting was in compliance with MFRS 16 – *Leases* which had been adopted for the 2019 accounts, and referred to the office building leased by the Institute from the MACPA Educational Trust Fund (ETF) which owns the building.
- (d) Mr Steven Lim Hoo Teck (Membership No. 2097) raised a comment on the Committee to Strengthen the Accountancy Profession (CSAP) report which talked about the setup of a new regulatory body, and asked about the possibility of MICPA taking on the professional body role, and MIA taking the regulatory role. The Chairman replied that both bodies co-exist. In his role as an MIA Council Member as well, he acknowledged that MIA recognises MICPA as the sole professional body offering examinations to future accountants. MIA does not intend to offer examinations. Regarding CSAP, it is important to keep engaging with the Government as there has been many changes since CSAP was released. The proposed amendments to the Accountant's Act was meant to strengthen the role of MIA as a regulator. The relationship between MICPA and MIA is good, and the recent MoU signed between the two bodies was meant to help strengthen the relationship further. As the relationship between the two bodies continues to move to greater heights, he hoped that MIA would continue to encourage the future pipeline of accountants to take up the MICPA Programme. He shared that the key point about CSAP was to ensure that everyone who becomes a Chartered Accountant will need to have a recognised professional qualification before being admitted.

#### 5.4 The Chairman proposed the resolution:

"That the Report of the Council and Financial Statements of the Institute for the year ended December 31, 2019 be and are hereby adopted."

The resolution was seconded by Mr Pushpanathan a/s S A Kanagarayar and was put to the vote. It was unanimously carried.

AGM 6/20 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 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 by Mr Lim Thiam Kee and was put to the vote. It was unanimously carried.

AGM 7/20 ANY OTHER BUSINESS

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

AGM 8/20 CLOSE

There being no further business, the meeting was closed at 11.45 a.m. with a vote of thanks to the chair.

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

CHAIRMAN