

WCOA: Full Steam Ahead!

At the time of writing, we are now about seven months away from the 18th World Congress of Accountants (WCOA), which will be held from 8-11 November 2010 at the Kuala Lumpur Convention Centre. **Reinventing Accountants as Value Creators** details the progress made so far in preparing for the congress, which will include global heavyweights such as China's Vice-Minister of Finance, Wang Jun; Chairman of the International Public Interest Oversight Board, Stavros Thomadakis; Chairman of the International Accounting Standards Board, Sir David Tweedie; Chairman of the International Valuation Standards Council, Michel Prada; and our very own Bank Negara Malaysia Governor Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz. Don't miss the opportunity to participate as a delegate in this prestigious event organised jointly by the MIA and the International Federation of Accountants. As a sweetener, local delegates who sign up early get the privileged early bird rate and subsidies are available from the Human Resource Development Fund.

And now, back to business. Although the Goods and Services Tax (GST) has been deferred, businesses still need to be prepared for GST implementation, or face the unpleasant consequences of non-compliance, says Majella Gomes in our cover story on GST. Currently, only Brunei, Malaysia and Myanmar are not in the ASEAN GST club. Instead of thinking of GST as a burden, experts advise companies to use GST as a strategic opportunity to re-examine how they do business, and to prepare for GST well ahead.

Governance is a hot topic nowadays and a key question which is frequently debated is "Who is responsible for the financial statements of the company?" Should the responsibility for the financial statements lie with the directors of the company, the management or both? We discuss this in the context of the Malaysian corporate law framework, specifically looking at the duties and responsibilities of company directors in Malaysia which are clearly stated in the Malaysian Companies Act 1965.

Accountancy is considered a critical profession by the government, and MIA's newly-launched QE tuition programme aims to help increase both the quality and quantity of chartered accountants. Learn more about how QE tuition was a key success factor for three chartered accountants who recently qualified with flying colours in "Acing the QE."

After wrestling with work, why not take a break by wrestling with elephants? At the Kuala Gandah Elephant Sanctuary nestled in the quiet foothills of Pahang's nature reserve, you can ride and bathe with these gentle giants while learning more about efforts to preserve their numbers and their habitat.

Happy reading! ■

EDITOR

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