

editor's note

ERRATA

Reference is made to the article **RPGT: THE REAL DEAL** which was featured in the June 2010 issue of *Accountants Today* (Page 32). In the article it is mentioned that 5% RPGT is applicable for disposal of properties after 5 years. However, the Ministry of Finance announced on 28 December 2009 amendments to provisions within the Real Property Gains Tax Act or RPGT (Exemption)(No.2) Order 2009 [P.U.(A 486/2009) which states:

"This order specifies that any person is exempted from the payment of tax on the chargeable gain in respect of any disposal of a chargeable asset on or after 1 January 2010 where the disposal is made after five years from the date of acquisition of such chargeable asset."

The author and MIA would like to apologise to Chow Chee Yen and also to thank MIA member Dr. Ng Soo Seong (Member ID: 13598) for highlighting the error. The error is very much regretted.

Building World-Class Accountants

We might be in the throes of World Cup fever, worsened by the constant droning of the *vuvuzela*, but the quest to create world-class accountants with strategic, ethical and entrepreneurial qualities persists.

Since the WCOA 2010 could be considered the World Cup of accounting, it's appropriate that we feature an interview with Professor Mervyn King, South African icon of corporate governance. King will be a key speaker at the WCOA's plenary session on sustainability accounting and reporting. The author of *The New South African King III Code of Governance 2009* says that organisations that want to create sustainable and ethical performance must try to change their tone at the top, the tune in the middle, and the beat of the feet at the bottom of an organisation. All have to work in sync!

In this issue, the spotlight is on small and medium enterprises (SMEs) and small and

medium practices (SMPs). In our cover story, we look at how accountants in this key sector need good business skills as well as good governance to run sustainable businesses and practices, while providing top-notch services to clients. It is crucial for these smaller entities to gear up and build capacity and quality if they want to compete in an environment that is escalating in terms of challenges and difficulty. Accountants working in this sector are especially critical to creating a world-class profession and ultimately a value-added services sector that can help power the New Economic Model.

We all need a break from business and a chance to recharge ourselves. Why not escape to Bako National Park to frolic amongst the flora and fauna? The majestic natural attractions of Sarawak, interspersed with the laidback charms of Kuching, can do wonders to melt away the woes of work – and the stress of the World Cup! ■

EDITOR

DECISION OF THE DISCIPLINARY COMMITTEE OF THE MALAYSIAN INSTITUTE OF ACCOUNTANTS NOTICE

The Council of the Malaysian Institute of Accountants hereby gives notice that on 1 March 2010, after due inquiry by the Disciplinary Committee of the Institute, **Poo Kok Cheong (Membership No: 2465)** was found to have committed an act amounting to 'unprofessional conduct' within the meaning as provided under Rule 2 of the Malaysian Institute of Accountants (Disciplinary) Rules 2002 [P.U.(A)229/2002] ("the MIA (Disciplinary) Rules").

The Disciplinary Committee's decision is based on the member's own admission that he is not an approved liquidator as provided for under Section 10 of the Companies Act 1965 and he has issued a letter dated 6 November 2006 which represented that he is an approved liquidator, and in fact had continued to act as a provisional liquidator and did not take active steps to withdraw as provisional liquidator despite knowing that he did not have the *locus standi* to act as a liquidator.

The Disciplinary Committee in exercising its powers under Rule 18(3) of the MIA (Disciplinary) Rules has imposed a fine of RM3,000-00, ordered the member to be reprimanded, ordered the member to pay the Institute the sum of RM5,000.00 in respect of costs and expenses of and incidental to the disciplinary hearing before the Disciplinary Committee, and the investigation conducted by the Investigation Committee and ordered the member to attend a course on liquidation approved by the Disciplinary Committee.

The decision of the Disciplinary Committee took effect on 5 April 2010.

ROSLI BIN ABDULLAH

Registrar

On behalf of the Council of the Malaysian Institute of Accountants

LETTERS TO THE EDITOR ////

A key element in the world of publishing is what readers have to say. We want to hear from you on just about anything that appears in each issue of *Accountants Today*. Why not drop us a line now? e-mail: communications@mia.org.my