



**One avenue to achieving good corporate behaviour is through enforcing good corporate governance. However, corporate governance has been stagnant, with companies still paying lip service to regulatory compliance rather than embedding the principles and values of good behaviour.**

#### ERRATA

Reference is made to the article COOKING THE BOOKS which was featured in the June 2010 issue of *Accountants Today* (page 40). In the article it is mentioned that Yue Chi Kin is the engagement partner and also CEO cum Director of United U-Li.

Yue Chi Kin was never the CEO or a Director of United U-Li but was the engagement and signing partner of Roger Yue, Tan & Associates which audited U-Li's accounts for FYE 31 December 2004.

The author and MIA would like to apologise for the misstatement of fact and also thank Edwin Yeap (Member ID: 16284) for highlighting it. The error is sincerely regretted.

## editor's note

# Upholding Good Behaviour

**I**f business fails, society grinds to a halt. We saw proof of this during the recent global financial meltdown, which in turn had massive repercussions on the real economy – real people who lost their jobs and real families which suffered a plunge in their accustomed standard of living.

To prevent future disasters such as these, it has been said that businesses must behave better and more ethically in the interests of the public and other assorted stakeholders, instead of being a servant to the greed of a select few. One avenue to achieving good corporate behaviour is through enforcing good corporate governance. However, corporate governance has been stagnant, with companies still paying lip service to regulatory compliance rather than embedding the principles and values of good behaviour. This issue takes a look at the best practices that need to be incorporated in order to enhance corporate governance.

A pillar of good governance is getting the right people onboard to act as the conscience of the company. Independent directors are crucial to balanced Board composition. Given the growing requirement for directors with financial acumen and a strong understanding of financial reporting standards, it would make sense for public companies to recruit accountants and finan-

cial professionals as members of the Board. This in turn would add additional value to the ever-expanding roles of accountants.

Accountants as key members of business are also fundamental to the process of achieving high quality and reliable audited financial statements, which are important elements in a capital market especially as Malaysia strives to reach developed market status. The integrity of financial reporting is highly dependent on the performance and conduct of the people involved in the financial reporting ecosystem, particularly directors, management and auditors, and we explore this theme further in an article on achieving financial reporting excellence.

While accountants love numbers, it's important to take a step back and destress yourselves; health is as important as wealth. In this issue, Anis Ramli guides us around the intricacies of Ayurvedic treatment, which is fast catching on as an alternative health option. In tandem with the Indian theme, immerse yourself in the colour and charm of Brickfields, an enclave for the Indian diaspora that could be in danger of extinction as development rolls on relentlessly. ■

**EDITOR**