

President’s Message:

Future-Proofing the Profession in the Face of Adversity

We have all weathered a highly challenging year as the COVID-19 pandemic impact affected our lives and livelihoods.



For more information about Our Key Risks, please go to pages 56 and 57



Dr Veerinderjeet Singh
President



The MIA Member Satisfaction Survey 2020 found that:

87% of respondents were satisfied with the COVID-19 resources and updates provided by the Institute

79% of respondents are satisfied with the Institute

82% of members are proud to be MIA members

In such adverse circumstances, MIA has done its best within the parameters of the Accountants Act 1967, the restrictions of the pandemic, and the resource constraints to support our members and stakeholders. At the same time, we are mindful of the need to strengthen our advocacy and uphold our strategic objectives in order to equip members for a rapidly changing landscape.

Understandably, the COVID-19 pandemic and its impact have dominated the conversation. To mitigate the impact, we engaged with the Government, ministries and authorities

for clarification on their direction and policies on matters affecting MIA members, with positive outcomes for the profession. MIA also provided various COVID-19 resources such as the Pembangunan Leasing Corporation (PLC) Professional Liquidity Scheme to support members’ business continuity and a dedicated COVID-19 webpage with numerous COVID-19 related guidance and articles.



See pages 16 and 17 on Case Study 1: How MIA is Navigating the COVID-19 Crisis

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To strengthen regulation and enforcement in the public interest, we continued to execute our investigative and disciplinary processes, disposing 82 cases.

OUTLOOK

Going forward, MIA will continue to prioritise key initiatives to strengthen the profession and members.

We are continuously pursuing with the Government on reforming the Accountants Act 1967, to strengthen MIA's effectiveness as the national accountancy regulator and for the profession to stand tall in the eyes of the world. The reforms have been delayed as the Government is rightly prioritising COVID-19 intervention, but efforts for legislative reform shall continue.

COVID-19 and its impact will remain a major focus. In addition to engaging with the Government, authorities and regulators for clarity on accountancy-related matters, MIA will continue to develop members through virtual CPE, outreach and advocacy programmes.

I encourage Small and Medium Practices (SMPs) to take advantage of the many programmes that MIA has introduced to ramp up SMP capabilities and competencies, especially MIA's extensive digital adoption initiatives targeted at SMPs and regionalisation of accountancy services.



See pages 18 to 21 on Case Study 2:
SMPs - Towards Resilience and Future Relevance

Importantly, MIA will continue to create awareness on global tax developments to support efficient tax strategy and policies. We will also advocate for tax governance and incentive reforms to improve the Malaysian tax administration and Malaysia's global competitiveness as a destination for high-value investment.

ACKNOWLEDGEMENTS

I would like to thank my fellow Council members for their invaluable insights and oversight of the Institute. Many thanks are due to our Immediate Past Vice-President, Assoc. Prof. Dr. Zuraeda Ibrahim. I am also delighted to welcome MIA's new Vice-President Datuk Bazlan Osman, who is no stranger to MIA as the current chair of the Professional Accountants in Business (PAIB) Committee and a Council member. Datuk Bazlan brings his experience on corporate boards, corporate management and finance functions to the table which will definitely boost MIA's advocacy for excellence in corporate governance, business performance and financial management.

Next, I would like to thank the management and staff of MIA for their dedication and diligence in executing the Institute's strategy and operational plans as guided by MIA's purpose of future relevance and nation building.

The Council hopes that members and the profession will continue to benefit from MIA's initiatives. On behalf of the Council and MIA, I wish to express my thanks for members' recognition and appreciation of MIA's efforts. The MIA Member Satisfaction Survey 2020 showed that 79% of respondents are satisfied with the Institute. The survey also showed that 82% of members are proud to be MIA members.

We are optimistic that Malaysia's high vaccination rate and public adherence to safety protocols will eventually set Malaysia back on the road to recovery. As always, MIA will strive with purpose, passion and perseverance to build up the resilience of our members and support the profession's advancement and the country's economic growth. We hope that members and stakeholders will work hand-in-hand with MIA to enhance our future relevance and support nation building. In whatever we do, members are reminded to always uphold professionalism and the code of ethics that differentiate us as a profession and the gatekeeper of public interest.