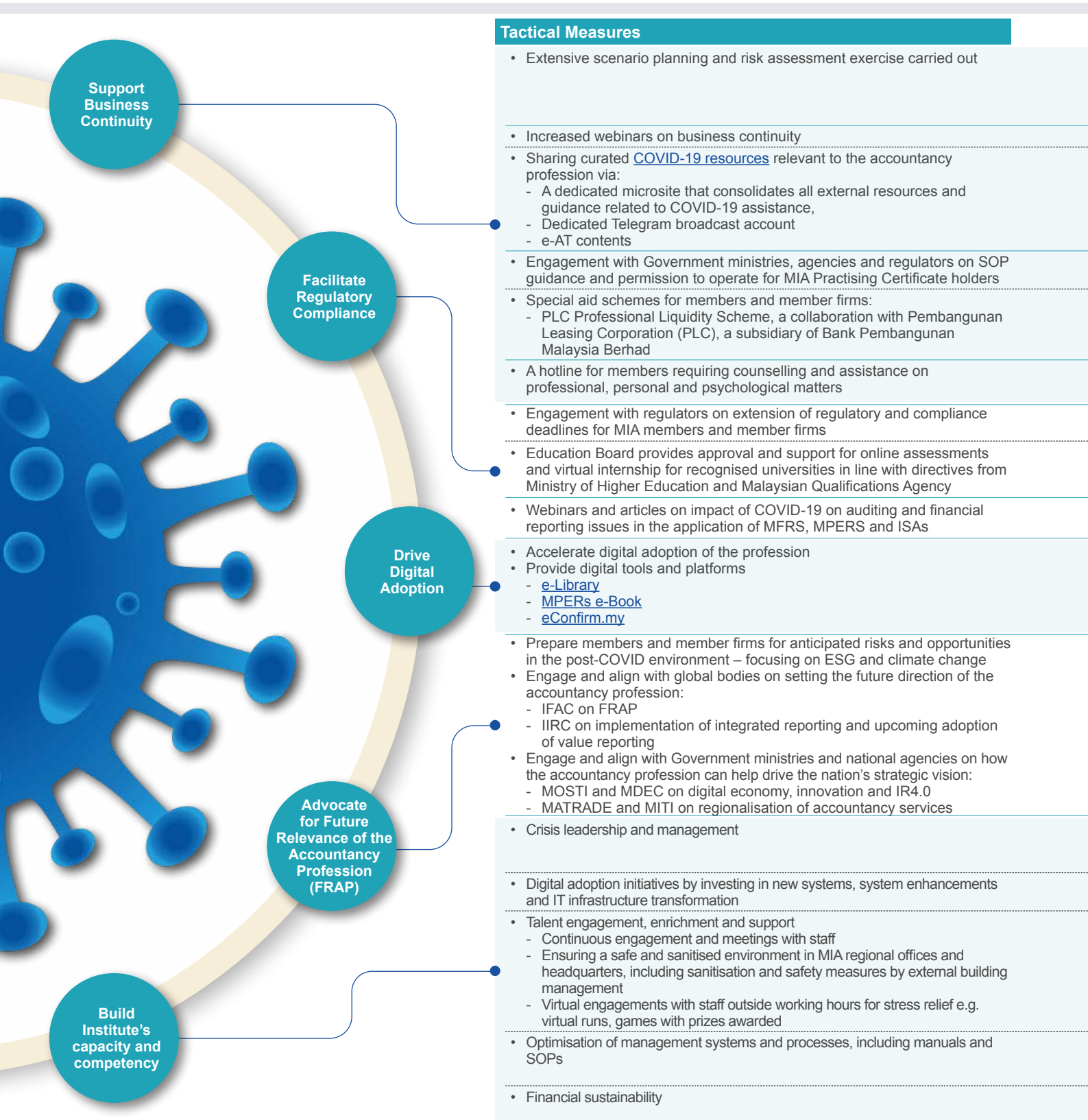


Case Study 1:

How MIA is Navigating the COVID-19 Crisis



MIA recognises that the severity of the COVID-19 pandemic and its containment and mitigation measures have caused acute stress and financial distress for the accountancy profession and our stakeholders. Amidst the volatility and uncertainty, MIA has adapted our scenario planning and risk assessment exercise that guide us in our decision making. MIA has also taken tactical measures in collaboration with its stakeholders to support our members in navigating the crisis. These measures are aligned with our core strategic objectives and integrated into our long-term vision of achieving a future-relevant accountancy profession for sustainable nation building.

Outcomes	Impacts
<ul style="list-style-type: none"> Enables a more effective and efficient operational plan and budget that supports MIA's sustainability 	
<ul style="list-style-type: none"> Members and stakeholders are more agile and resilient to face the impact of the COVID-19 crisis Members are informed of the latest developments to help control anxiety Connects members with the resources and emergency aid available from federal and state agencies, and the hotline numbers of all relevant Ministries 	
<ul style="list-style-type: none"> Improves clarity and certainty on Government and regulatory directives and facilitates members' compliance Supports members with liquidity and cashflow challenges to protect business continuity 	
<ul style="list-style-type: none"> Supports the wellbeing of members 	
<ul style="list-style-type: none"> Clarifies changing requirements and facilitates regulatory compliance and enforcement 	
<ul style="list-style-type: none"> Universities are supported and encouraged to adopt more virtual initiatives while maintaining the quality assessment required 	
<ul style="list-style-type: none"> Develops competency and updates the profession on the latest regulatory developments and implications 	
<ul style="list-style-type: none"> Enables remote work during lockdowns and MCOs Facilitates automation and greater efficiency Uninterrupted access to knowledge for professional and competency development Supports national aspirations towards digital connectivity and economy for future proofing 	
<ul style="list-style-type: none"> Develops members in the priority areas related to the profession's core competencies: <ul style="list-style-type: none"> Measurement, reporting and assurance for ESG matters, including climate change Upskilling on value reporting, sustainable finance, environmental management accounting (climate accounting), and TCFD (Task Force on Climate-Related Financial Disclosures) reporting of climate-related financial risks and information Advocates for accountants as board members to strengthen board leadership and tone from the top on ESG 	
<ul style="list-style-type: none"> Detailed scenario planning and risk management build confidence and deter panic Able to leverage on opportunities and mitigate risks during pandemic crisis Remain on course for long-term future relevance of the accountancy profession Enables a more secured remote operations and WFH facilities for uninterrupted services to members and to increase operational effectiveness e.g. webinars, MMIS, eConfirm.my, e-Library and eAT Helps management understand staff needs and devise appropriate policies Maintains staff morale and strengthens teamwork and trust Institute is able to extend continuous support and services to members and stakeholders even during MCOs and lockdowns Develops agile, resilient and productive work culture in response to implementation of WFH and rotational work schedules 	
<ul style="list-style-type: none"> Improves efficiency and effectiveness of Institute operations Drives productivity Improves services and satisfaction for members and stakeholders Pivoting to webinars and e-learning generates new and sustainable sources of income during MCOs Supports the Institute's regulatory and development activities 	