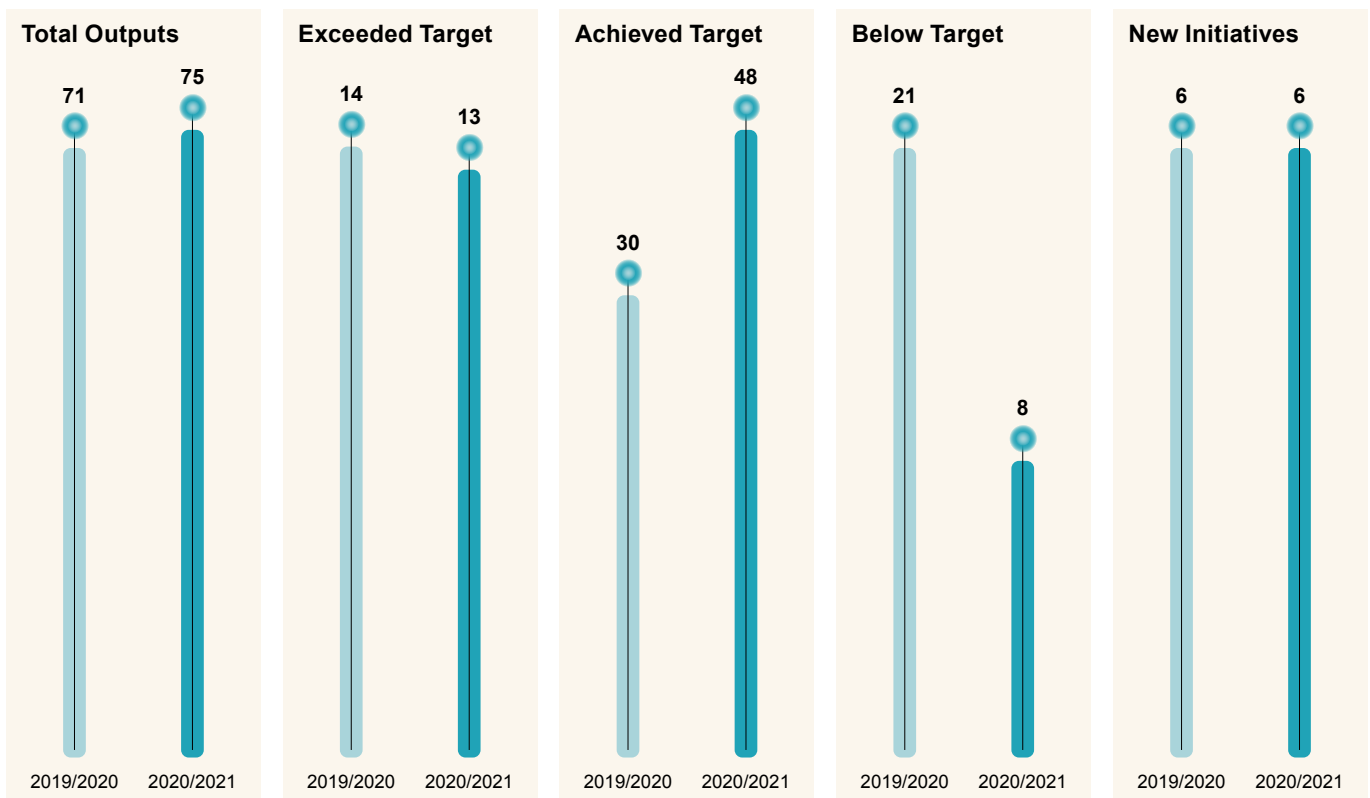


Performance by Strategic Objectives

To effectively navigate the COVID-19 new normal, MIA continues to embrace operational transformation and implement various action plans that are geared towards protecting public interest, achieving the future relevance of the accountancy profession and sustainable nation building.



The unprecedented impact of the COVID-19 crisis continue to affect organisations and businesses although the Government has rolled out and accelerated the nationwide immunisation programme along with other control measures.

Initially, MIA had set higher targets for the second half of our financial year, in anticipation of faster economic recovery. However, business conditions worsened in early to mid-2021 when the incidence of COVID-19 cases began to spike along with the spread of variants of concern.

MIA has responded by implementing operational transformation and various action plans that strengthen our resilience and agility, deliver results, propel our strategic objectives and enhance our long-term sustainability.

Overall, MIA exceeded its targets set for 13 KPIs and achieved 48 KPIs. However, 8 KPIs were below target and we will work towards achieving these KPIs in the coming year.

Performance by Strategic Objectives

Strategic Objective 1 (SO1)

Develop and enhance the competency of accountancy professionals to stay relevant to business and market demand

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Implement MIA Competency framework to build member capabilities and competencies	Completed first phase of its implementation plans under the Education Board	Achieved	Defines baseline competencies required to become accountancy professionals in line with international standards Responds to CSAP recommendation on the setting of baseline competencies for accountancy professionals	
Develop and deliver CPE Programmes for continuous professional development	823 CPE events rolled out 32,744 people benefited from MIA CPE programmes 2,358 members benefited by earning CPE credit hours from 50 complimentary and subsidised events Based on participants' feedback <ul style="list-style-type: none"> • 91% satisfied with learning outcomes • 98% confident in applying knowledge gained • 93% satisfied with course material quality Topics focused on current issues, technical updates, emerging skills, and matters relating to the COVID-19 pandemic	Achieved	Continuous upskilling of accountants for current and future market relevance By converting to virtual CPE and e-learning, MIA is able to deliver CPE more economically Strengthens MIA's brand as a leading provider of professional accountancy CPE	
Respond in a timely manner to consultation documents on: <ul style="list-style-type: none"> • Ethics, auditing and accounting standards • <IR> • Public sector • Digital economy • Valuation • Capital market and • Taxation 	Issued 41 comment letters to Ministries, State Governments, authorities, regulators and standard setters	Achieved	MIA recognised as the voice of Malaysia's accountancy profession globally and locally	
<IR> Advocacy	<ul style="list-style-type: none"> • Work of MIA's Integrated Reporting Steering Committee (IRSC) featured in the SC's CG Monitor Report 2020 • IIRC acknowledged MIA's contribution on the IIRC IR Framework Revision (2021) project • 15 <IR> training workshops with 293 participants • 4 engagements with Public Interest Entities (PIEs) Government Linked Company (GLC) and Accountant General's Department 	Achieved	MIA recognised as regional and national advocate for <IR> and certified IIRC trainer Organisations embrace integrated thinking and increased application of IR Enhances the quality of disclosure and investor confidence	
COVID-19 engagement and initiatives benefiting members	Issued 14 letters to Government agencies relating to COVID-19 matters with 10 positive outcomes Submitted 4 appeals to the MOF and the IRB related to extension of time for submission of tax returns	Achieved Achieved	Permission given for MIA and MIA member firms to operate Extensions granted for compliance on regulatory deadlines The MOF has approved the extension of time for submitting tax returns	


Performance by Strategic Objectives

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Publish technical related articles, guidance and publications	40 articles , publications and guidance issued on auditing, ethics, <IR>, public practice, PAIB, financial reporting, digital economy, taxation and public sector	Exceeded	Enhances and updates members' technical knowledge to improve compliance and quality of services	
Conduct outreach, roundtables and engagement sessions	46 sessions in total	Exceeded	Update members on latest developments and practices through direct engagement	
Enhance audit quality and compliance through training and sharing of best practices	11% of CPE events focused on audit quality enhancement which benefited 3,271 participants	Achieved	Continuous improvement in competency of practitioners and member firms to raise the quality of audit services and strengthen market regulation	
Future-proof SMPs	Build SME capacity and competency as clients of SMPs: <ul style="list-style-type: none"> MIA collaborated with Agensi Kaunseling dan Pengurusan Kredit (AKPK), a BNM agency, on financial education for microentrepreneurs MIA e-booklet "Business Excellence Guide for SMEs" shared widely by Government agencies and various relevant bodies 	Achieved	Enhances financial literacy of SMEs and supports their business continuity Promotes accountants and accounting firms, specifically SMPs, as business advisors for SMEs	
	Internationalisation of SMPs for market diversification Collaborated with: <ul style="list-style-type: none"> Vietnam Association of Accountants and Auditors (VAA) and MATRADE on a complimentary webinar on IFRS adoption MATRADE on a webinar on accountancy firms' role in economic growth at MyAPEC 2020 	Achieved	Enhances capacity, capability and recognition of practising members to export services outside Malaysia Increases the potential export of accountancy services Supports the diversification and growth of the Malaysian economy and the ASEAN Economic Community (AEC)	
Enhance quality of financial reporting and disclosure	Published and circulated FSR Annual Report 2019/2020 to all members FSRC article published on e-AT	Achieved	Guidance for members on good financial reporting	
	Published Practice Review Annual Report 2019/2020 Published 4 Articles related to Practice Review Key Findings <ul style="list-style-type: none"> Plugging the Gap in the Audit of Biological Assets MIA Practice Review – Key Findings on Relevant Ethical Requirements Practice Review: Key Findings on "Leadership Responsibilities for Quality within the Audit Firm" Practice Review's Key Findings on Acceptance and Continuance of Client Relationships and Specific Engagements 	Achieved	Promote best practices and compliance based on the findings of FSR and PR	

Performance by Strategic Objectives




Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Implementing the Competency Frameworks for CFOs and Finance Functions	4 CFO Circles Set up working groups to operationalise CFOs and Finance Functions Competency Frameworks	Achieved	Raise competency of professionals in commerce and industry to enhance business performance and economic development	
	Digital development of the profession Operationalise online bank confirmation platform eConfirm.my <ul style="list-style-type: none"> • 749 sign-ups • 9 new participating banks • Positive feedback on December audits 	Achieved	Secure and efficient bank confirmation process leads to better audit quality Improves digital adoption and productivity of member firms	
	Public Practice Programme e-learning	Achieved	Facilitates continuing development of practitioners	
	Completed MIA's first interactive e-Book, the Interactive e-Book of the MIA Illustrative MPERS Financial Statements, with Commentaries and Guidance Notes See pages 12 to 15 on Special Focus: Future-Proofing Accountants Through Digital Adoption	Achieved	Enhances the quality of financial reporting for entities adopting MPERS	
	Guidance on software and software vendor selection Software vendor database	Achieved	Assist members in selecting software and software vendors/ service providers that fit their needs	
	3 technology adoption Government funding schemes made available to SMPs See pages 12 to 15 on Special Focus: Future-Proofing Accountants Through Digital Adoption	Achieved	Facilitate and incentivise technology adoption for SMPs SMPs and members are able to assess their digital competency	
	Digital self-assessment tools for SMPs and members Self-assessment tool on data analytics and AI Roundtable on technology adoption for SMPs Concept paper on Digital Technology Adoption Award Sharing of videos on digital adoption	Achieved	Guides SMPs and members to the next level and develops their digital competencies	
	Develop a data governance video	Achieved	Increase awareness on data governance among members	
Initiatives related to Islamic finance	4 Shariah Audit Roundtables with Islamic financial institutions, Islamic Capital Market, Cooperatives and State Islamic Religious Councils	New initiative	Support capacity and competency building in Islamic finance, a key area for Malaysia's market differentiation and leadership	
	2 engagements with SC and IIAM on Shariah Audit Completed Module 2 of the Islamic Finance Mini Pupillage Programme 2020/2021	Achieved		

Performance by Strategic Objectives

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Collaborate for accountancy education transformation	Conducted 4 structured capacity building initiatives, including co-branded programmes with PAOs, benefiting 206 academicians from public and private Institutions of Higher Learning	Exceeded	Increase competency of accounting educators	
	Completed 2 sessions of Train the Trainer Workshops for Jabatan Pendidikan Politeknik	Achieved	Increase competency of accounting educators	
	Completed 5 engagements with MOHE	Exceeded	Strengthen and innovate the accountancy education ecosystem and fraternity to produce industry relevant graduates	
	Technology roundtable for academicians	Achieved	Prepare academicians for digital transformation	
	Completed a study on skillset of future accounting graduates	Achieved	Serves as input to the review of accounting programmes syllabus	

Strategic Objective 2 (SO2)





Nurture professional values and ethics of members to uphold a strong accountancy profession

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
NACRA, a collaborative effort of Bursa, MIA and MICPA	Hosted NACRA virtually with 200 participants <ul style="list-style-type: none"> • 48 organisations participated • 32 awards presented e-AT article on NACRA awards 2021	Achieved	Promotes excellence in corporate reporting Supports adoption of <IR> and sustainability reporting	
Inform members of MIA Enforcement processes	2 articles published in e-AT on “Rule 18(2) of the MIA (Disciplinary) Rules 2002” and “Brief Hearing Procedures in a Disciplinary Hearing”	Exceeded	Members are aware of MIA’s disciplinary proceedings and enforcement processes	
The MIA Ethics Standard Board (ESB) creates and raises awareness and understanding on the code of ethics in the MIA By-Laws	Conducted a complimentary webinar on “Applying Ethics during the Pandemic and Beyond” Presented on the implication of COVID-19 with regards to compliance with the professional ethics code in the By-Laws at 6 Townhall sessions Issued circulars on IESBA guidance materials regarding the application of ethics during the pandemic and on the IESBA Code Published an article entitled “Strengthened Provisions on Inducements” in e-AT	Exceeded	Members uphold the code of ethics for a trusted profession in the public interest	













Performance by Strategic Objectives

Strategic Objective 3 (SO3)

Regulate and develop the practice of the accountancy profession consistent with global standards and best practices







Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts																				
<p>Adoption of international standards by ESB and AASB (as per IFAC's workplan)</p>	<p>2 new pronouncements – Fees and Non-Assurance Services (NAS) were issued in April with an effective date of 15 December 2022</p>	Achieved	<p>Enhanced coverage and quality of technical standards and guidance</p> <p>Members use international best practices.</p>																					
<p>Monitor compliance with:</p> <ul style="list-style-type: none"> • Statutory requirements • Approved accounting and auditing standards 	<ul style="list-style-type: none"> • Deliberated 30 Financial Statements Review (FSR) cases <ul style="list-style-type: none"> - Category 1: 14 cases satisfactory - Category 2: 14 cases reprimanded - Dismissed - 2 cases 	<p>Achieved</p> <p>Materially impacted by COVID-19</p>	<p>Higher quality financial statements support good governance and investor confidence</p>																					
<p>Monitor compliance with CPE requirements via CPE Compliance Audit and Review on members, particularly Audit Licence Holders and Practising Certificate (PC) Holders</p>	<p>CPE Compliance Audit on Audit Licence Holders</p> <ul style="list-style-type: none"> • 89% compliance out of 525 audited <p>CPE Compliance Audit of PC Holders</p> <ul style="list-style-type: none"> • 96% complied out of 1048 reviewed 	Achieved	<p>Stringent enforcement of CPE Compliance develops competent and trusted Audit Licence and PC Holders for an orderly and well-governed market</p> <p>CPE compliance raises the quality of audit and public practice services</p>																					
<p>Monitor compliance with regulatory requirements via Practice Review (PR)</p>	<p>37 PR reports finalised</p> <ul style="list-style-type: none"> • 23 first review reports • 14 monitoring review reports <table border="1"> <thead> <tr> <th colspan="2">First Review Outcomes</th> </tr> </thead> <tbody> <tr> <td>Type 1</td> <td>0</td> </tr> <tr> <td>Type 2</td> <td>2</td> </tr> <tr> <td>Type 3</td> <td>4</td> </tr> <tr> <td>Type 4</td> <td>17</td> </tr> <tr> <td>Total</td> <td>23</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Monitoring Review Outcomes</th> </tr> </thead> <tbody> <tr> <td>Satisfactory</td> <td>7</td> </tr> <tr> <td>Unsatisfactory</td> <td>7</td> </tr> <tr> <td>Total</td> <td>14</td> </tr> </tbody> </table> <p>2019/2020 Practice Review annual report published</p> <p>Revised the PR framework</p> <p>Granted a Moratorium on PR for 6 months from July 2020 to December 2020 to identified firms with zero client base</p>	First Review Outcomes		Type 1	0	Type 2	2	Type 3	4	Type 4	17	Total	23	Monitoring Review Outcomes		Satisfactory	7	Unsatisfactory	7	Total	14	<p>Below target</p> <p>Materially affected by COVID-19</p>	<p>Targets improvement in audit quality</p> <p>Supports firms affected by COVID-19 impact</p>	
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Performance by Strategic Objectives






Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Timely issuance of Notice of Complaints (NOC)	83 complaints lodged with the Registrar <ul style="list-style-type: none"> • 71 NOCs issued • 12 NOCs rejected for non-compliance 	Achieved	Members notified through NOCs in a timely manner Enhances trust in MIA's complaint mechanism	  
Timely disposal of cases against members	<ul style="list-style-type: none"> • 87 cases received for investigation from the Registrar (this includes NOCs issued in FY2019/2020) • 63 brought forward cases for investigation from FY2019/2020 • 82 cases disposed (61 referred to Disciplinary Committee (DC) for hearing and 21 dismissed) 	Achieved	Speedy disposal of cases ensures justice is manifested and enhances public confidence in MIA's enforcement and regulatory mechanisms	  
Timely disposal of cases before the DC	133 total cases referred to DC for hearing <ul style="list-style-type: none"> • 72 cases disposed (61 found guilty and 11 dismissed) 	Achieved	Enhances public confidence in MIA enforcement and regulatory mechanisms	  
Timely disposal of cases before the Disciplinary Appeal Board (DAB)	<ul style="list-style-type: none"> • 21 appeal cases with 1 high-profile case • 12 cases disposed (8 decisions confirmed and 4 decisions varied on penalty) 	Achieved	Speedy disposal of cases ensures justice is manifested	  

Strategic Objective 4 (SO4)

Promote the value proposition of the accountancy profession and continuously uplift global recognition

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Drive recruitment of members and member firms by advocating the value proposition of MIA membership	37,444 members (1,311 new members recruited) 60 engagement sessions with members conducted	Exceeded	Increases the number of accountancy professionals to support national economic growth Strengthen accountancy talent pipeline	  
Promote ASEAN CPA membership	1,307 ASEAN CPAs (244 new ASEAN CPAs registered)	Exceeded Materially impacted by COVID-19	Supports marketability and mobility of members who are ASEAN CPAs Strengthens the regional provision of services needed by the AEC, of which Malaysia is a key member	  

Performance by Strategic Objectives

Initiatives	Outputs and Outcomes	KPI Results	Value Created	Impacts
Outreach initiatives benefiting students	6,891 students benefited from 85 Outreach Sessions	Exceeded	Builds up the accountancy talent pipeline	
Expand the privileges and benefits of the MIA Digital Membership Privilege Card	23.68% growth in member benefits and privileges 22,662 downloads	Exceeded	Supports value proposition of the accountancy profession	
Media, branding and communication activities	156 media mentions 21 Press Releases/articles 70,699 increase in social media followers 189,085 pageviews for e-AT 29 Statements to Members issued	Achieved	Strengthen MIA brand visibility and recognition Communicate MIA advocacy to public and stakeholders	
Thought Leadership and Educational Videos	22 videos produced featuring local and global thought leaders and subject matter experts	Exceeded	Create awareness of developments and issues affecting the profession	
Initiatives promoting Future Relevance of the Accountancy Profession (FRAP)	Completed FRAP Playbook and Video Completed Trust & Brand Survey on MIA Implementing FRAP communications plan	Additional Achieved	Create awareness about the future relevance of the accountancy profession Educate stakeholders on the role of the profession in nation building	
Secure funding for members affected by COVID-19	Introduced Pembangunan Leasing Corporation (PLC) Professional Liquidity Scheme for MIA PC holders	Exceeded	Supports solvency and business continuity of member firms	