Audit Quality: Thinking Ahead of the Game
The Capital Market Masterplan 2 charts the path to building a capital market that will be distinguished by the quality of governance. Good governance is predicated on the reliability and quality of information disclosures, which relies on the quality of work of gatekeepers, auditors being one of them. Effective from 1 January 2012, convergence with the International Financial Reporting Standards (IFRS) would once again alter the financial reporting landscape. What are the additional challenges that the auditing profession needs to manage?

The implementation of the Clarified International Standards on Auditing (ISAs) has further increased the demand for more “thinking audit” in particular when assessing audit risks, applying professional skepticism and exercising professional judgments. What are the critical areas to observe and the progress been so far in other jurisdictions? The new ISA265 has increased expectation on the quality of communication between auditors and those charged with governance. How will this new standard influence the relationship between auditors, audit committee and management and the level of governance of public interest entities as a whole?

Come explore how these issues could be addressed to ensure you stay ahead of the game.

### Audit Quality: Thinking Ahead of the Game

#### OBJECTIVES

You will be able to:

- Comprehend the impact of the IFRS convergence to auditors
- Understand perspectives of the Audit Oversight Board (AOB) in enhancing audit quality
- Gain insights from the experience in implementing the Clarified ISAs in other jurisdictions
- Appreciate best practices in communication with those charged with governance

#### PROGRAMME OUTLINE

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>09:00 am</td>
<td>Keynote Address</td>
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<tr>
<td></td>
<td>En. Nik Mohd Hasyudeen Yusoff</td>
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<tr>
<td>09:20 am</td>
<td>The Impact of IFRS Convergence on Auditors</td>
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<td>Malaysian Accounting Standards Board (MASB) has recently issued Exposure Draft 75 IFRS-compliant Financial Reporting Standards in conjunction with the Board’s plan to converge with IFRS (International Financial Reporting Standards) in 2012. The dialogue will discuss the implications of 2012 convergence on the work of auditors.</td>
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<td>MODERATOR: Mr Sukanta Dutt</td>
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<td>SPEAKERS: En. Mohammad Faiz Mohammad Azmi</td>
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<td>Mr Thong Foo Vung</td>
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<tr>
<td>10:50 am</td>
<td>Coffee break</td>
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<tr>
<td>11:10 am</td>
<td>AOB’s Perspective of Audit Quality</td>
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<td>AOB will highlight the lessons learnt from its inspections findings and share its perspectives on audit quality.</td>
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<td>SPEAKER: Ms Lim Fen Nee</td>
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<tr>
<td>12:40 pm</td>
<td>Lunch</td>
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<td>02:00 pm</td>
<td>Implementation of Clarified ISAs in the EU</td>
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<td>Trend towards globalisation of capital market reinforces the need for global auditing standards. 126 jurisdictions around the world have adopted the ISAs or otherwise use them as the basis of their national standards since IAASB (International Auditing and Assurance Standards Board) completed the Clarity Project in 2009. The sharing is on their experience in implementing the Clarified ISAs in the EU (European Union).</td>
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<td>SPEAKER: Ms Sue Almond</td>
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<td>03:15 pm</td>
<td>Coffee break</td>
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<td>03:35 pm</td>
<td>Forum: Auditor’s Communication with Those Charged with Governance</td>
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<td>The adoption of ISA260–Communication with Those Charged with Governance, and ISA265–Communicating Deficiencies in Internal Control to Those Charged with Governance and Management have presented new challenges to auditors. It also raises the corporate governance bar for those charged with governance. How the auditors, management and those charged with governance interact with each other present a new dimension for the audit profession.</td>
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<td>MODERATOR: Mr Devanesan Evanson</td>
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<td>SPEAKERS: Y.Bhg Tan Sri Dr Abdul Samad Hj Alias</td>
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<td>Y.Bhg Datuk Mohd Nasir Ahmad</td>
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<td>En. Nik Mohd Hasyundeen Yusoff</td>
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<td>Ms Sue Almond</td>
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<tr>
<td>05:00 pm</td>
<td>End of Programme</td>
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EN. NIK MOHD HASYUDEEN YUSOFF
Executive Chairman, Audit Oversight Board

Nik is a member of the Operational Review Panel of the Malaysian Anti-Corruption Commission and also serves on the Corporate Debt Restructuring Committee which was set up by Bank Negara Malaysia. He is an Adjunct Professor at the Faculty of Business and Accountancy, University of Malaya. He was the former President of the Malaysian Institute of Accountants, former Vice-President of the Asean Federation of Accountants, served on the Malaysian Accounting Standards Board as well as the Listing Committee of Bursa Malaysia.

MR SUKANTA DUTT
Auditing and Assurance Standards Board (AASB) Member

Sukanta is a Partner of Ernst & Young. Previously, he served two terms on the International Auditing and Assurance Standards Board of the International Federation of Accountants. He is a Certified Public Accountant and a Member of the Malaysian Institute of Accountants (MIA), and a Council Member of the Malaysian Institute of Certified Public Accountants as well as a member of the Auditing and Assurance Standards Board established under the auspices of MIA.

EN. MOHAMMAD FAIZ MOHAMMAD AZMI
Chairman, Malaysian Accounting Standards Board (MASB)

Faiz has been an auditor for over 25 years on Banks, Islamic Banks and listed company audits. He is a Senior Partner at PricewaterhouseCoopers (PwC) Malaysia and Joint Leader of the Assurance practice. He leads the PwC Global Islamic Finance Team (GIFT), with team members in Kuala Lumpur, Dubai, Bahrain and London. He is the current Chairman of the MASB and the Asian Oceanian Standards Setters Group (AOSSG) Working Group on Islamic Finance, and First Chairman of the AOSSG 2009/2010. He is a member of the AOSSG Steering Committee, and the AAOIFI Accounting & Auditing Standards Board based in Bahrain. He is a Fellow of the ICAEW, a member of the ICAEW International Advisory Board in London and the ACIFP Malaysia, and a MIA Council Member. Faiz is a subject matter expert on several strategy related assignments for Islamic banks both in Malaysia and globally. He is also a regular speaker at banking and Islamic Finance seminars and forums, both locally and globally.

MR THONG FOO VUNG
Partner, KPMG

Foo Vung is an Audit Partner and leads the Audit Technical Department of KPMG in Malaysia. He serves a diversified portfolio of clients comprising public listed and multinational companies in the manufacturing, construction and plantation sectors. He also serves in various Working Groups of the Malaysian Accounting Standards Board (MASB), and is a board member of the Auditing and Assurance Standards Board (AASB) and a committee member of the Financial Reporting Standards Implementation Committee (FRSIC) of the MIA.

Y.BHG DATUK DR ABDUL SAMAD BIN HAJI ALIAS
Chairman, Bursa Audit Committee

Tan Sri Datuk Dr Abdul Samad is the Chairman of the Board of Perbadanan Insurans Deposit Nasional Berhad (PIDM), Malaysia Venture Capital Management Berhad (MAVCAP), Malaysian Debt Ventures Berhad (MDV), Global Maritime Venture Berhad (GMV) as well as serving as Board Member of Bursa Malaysia. He is a Fellow of the Institute of Chartered Accountants and the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

Y.BHG DATUK MOHD NASIR AHMAD
President, Malaysian Institute of Accountants

Datuk Mohammad Nasir was first appointed to the MIA Council on 16 July 2009 and has been an active member of MIA for the past 26 years. He currently sits on a number of the Institute’s strategic committees and represents the profession in various dialogues and meetings with relevant government ministries and regulatory agencies. He headed his term at the MIA Council after completing his tenure as the President of ACCA Malaysia Advisory Committee on 28 February 2011. He was the former Chief Executive Officer (CEO) of Perbadanan Usahawan Nasional Berhad (PUNB), retiring on 31 May 2011 after serving the organisation for 10 years.

MS LIM FEN NEE
Head–Inspection & Inquiries, Audit Oversight Board

Fen Nee is the Head of Inspection and Inquiry of the Audit Oversight Board (AOB), Securities Commission Malaysia, since its inception. Previously, she was a Director with a Malaysian public accounting firm. She had also held managerial and consulting roles in the World Bank and a US public accounting firm, covering assurance, attestation and compliance controls (GAAP, GAAS, Sarbanes Oxley 404 Rule). She represents the Audit Oversight Board (AOB) as an observer in the Auditing and Assurance Standards Board (AASB) of MIA.

MS SUE ALMOND
Technical Director, Association of Chartered Certified Accountants

Sue was the National Assurance Services Partner and held the position of Executive Director for Grant Thornton UK for over 20 years. Her technical knowledge and experience has established her as a well-known expert in the audit sector, especially for her work on the implementation of International Standards on Auditing (ISAs). Before joining ACCA, Sue was Director of Quality and Professional Standards with Kreston International. She is ACCA’s new Technical Director, appointed in October 2011.

MR DEVANESAN EVANSON
Director, Advisory Services–Risk, Ernst & Young Advisory Services Sdn Bhd

Devanesan was with Bursa Malaysia for 18 years where he served in many senior capacities. He is the President of the ACCA Malaysia Advisory Committee, and was also a past President of the Institute of Internal Auditors Malaysia (2000/2002). He is currently a Governor of the Institute and is also a Director with Advisory Services of Ernst & Young and was appointed to the Council of MIA on 16 July 2011.

Y.BHG TAN SRI DATUK DR ABDUL SAMAD BIN HAJI ALIAS
Chairman, Bursa Audit Committee

Tan Sri Datuk Dr Abdul Samad is the Chairman of the Board of Perbadanan Insurans Deposit Malaysia (PIDM), Malaysia Venture Capital Management Berhad (MAVCAP), Malaysian Debt Ventures Berhad (MDV), Global Maritime Venture Berhad (GMV) as well as serving as Board Member of Bursa Malaysia. He is a Fellow of the Institute of Chartered Accountants (Aus); a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.
PARTICIPANTS' DETAILS

Participant 1
Full name as per I/C (Dato'/Datin/Dr/Mr/Mrs/Ms):

Designation: Membership No.:

☐ Vegetarian Meal | *Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

Participant 2
Full name as per I/C (Dato'/Datin/Dr/Mr/Mrs/Ms):

Designation: Membership No.:

☐ Vegetarian Meal | *Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

Participant 3
Full name as per I/C (Dato'/Datin/Dr/Mr/Mrs/Ms):

Designation: Membership No.:

☐ Vegetarian Meal | *Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

ORGANISATION’S DETAILS

Organisation:

Industry: Contact Person:

Address:

Email: Tel: Fax:

Signature & Company Stamp:

PAYMENT DETAILS

Payment by Cheque
Bank & Cheque No.: Amount RM:

Payment by Credit Card
☐ Visa ☐ Master
Cardholder’s Name:

Card No.: Expiry Date:
I Authorise Payment of RM:

Cardholder’s Signature: Date:

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Fee includes course materials, lunch and 2 tea breaks per day.
Admittance for attendee will only be permitted upon receipt of full payment.
Registration made by fax must be followed immediately by payment.

CANCELLATION / TRANSFER
Upon registering, participant(s) are considered successfully enrolled in the event. Should participant(s) decide to cancel/transfer their enrollment; a cancellation/transfer fee will be levied.

Written cancellations/transfer notice received:
• Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.
• For no-show on the day of the event, no refund will be entertained.
You can substitute an alternate participant(s) if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Cancelled/transfered unpaid registrations will also be liable for full payment of the registration fee.

PARTICIPANT’S CLASSIFICATION*
Please select the participant classification carefully as it determines the fee payable.

For *Sponsored Staff, sponsoring member is required to indicate his/her name, designation and membership number in the registration form. The sponsored staff must report directly to him/her in his/her firm or company, but for the latter, not in a subsidiary or related company.

CERTIFICATE OF ATTENDANCE AND CPE Hours
All participants will be presented with a Certificate of Attendance upon full attendance and personal completion of the programme. For MIA members, the CPE hours will be credited into the Membership System within 2 weeks of the programme.

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