

GENERAL

AMENDMENT TO ACCOUNTANTS ACT MAY BE TABLED IN PARLIAMENT EARLY NEXT YEAR - AHMAD MASLAN



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KUALA LUMPUR, June 13 (Bernama) -- The proposed amendment to the Accountants Act 1967, which is aimed at improving regulation for the accounting profession in Malaysia, may be tabled at the earliest parliamentary session next year, said Deputy Finance Minister 1 Datuk Seri Ahmad Maslan.

He said the Ministry of Finance (MoF) endorses the Malaysian Institute of Accountants' (MIA) endeavours to strengthen its regulatory powers in order to discharge its mandate as the regulator of the profession.

"MIA has engaged vigorously with the Ministry of Finance on the amendment to the Accountants Act 1967 and the operationalisation of the new Act and the MoF will continue to welcome MIA's efforts on this matter.



"In the meantime, while waiting for the new Act to be passed, the MoF commends MIA's efforts to collaborate with its fellow regulators, namely the Securities Commission, Bank Negara Malaysia (BNM), the Companies Commission, Bursa Malaysia and the Malaysia Anti Corruption Commission (MACC) to strengthen enforcement," he said in his keynote address at the MIA International Accountants Conference 2023 here, today.

Ahmad said MIA is to be commended on its efforts to stamp out bogus accountant activities and protect the public, strengthen compliance with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 as enforced by BNM and collaborate with the MACC in combating corruption and economic crimes.

"At the same time, MIA's work must be supported by a strong profession that is abreast of the latest developments affecting business and regulation. This conference with its theme of developing future-fit professionals is therefore extremely timely and appropriate.



"As the nation develops further, we need a talent pipeline of high-quality professionals to meet the needs of employers and organisations across all sectors," he said.

Meanwhile, MIA president Datuk Bazlan Osman said in a complex, disruptive and unprecedented post-COVID world, accountancy professionals must be able to navigate their expanding and diverse roles to provide effective leadership and service excellence.

This, he said requires accountancy professionals to not only acquire increasingly complex technical competencies in finance and accountancy but to also be equipped with non-financial acumen that will strengthen them as all-rounders, trouble-shooters and trusted business partners for organisations.

As the regulator and developer of the profession, Bazlan said MIA has identified climate change and environmental, social and governance (ESG) issues as game changers that will reset the global business ecosystem.

“These are tremendously important as investors and stakeholders prioritise climate change and ESG impacts.

“For example, global investment giant BlackRock committed to putting sustainability at the centre of its investment process in January 2020, based on the conviction that integrating sustainability-related information into the investment process can help their portfolio managers manage risk and make better-informed investment decisions,” he added.

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