



SNAPSHOT

The Malaysia Chapter of Institute of Chartered Accountants of India

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DEAR FELLOW PROFESSIONALS

Wish you all a very Happy and Healthy 2021 from all of us at the Malaysia Chapter. I hope you have received our small token our appreciation to bring a positive start for the New Year. 2020 was a difficult year for most of the world and in that background, we achieved a lot as a Chapter. Some of the activities:

- An alliance was formed with the other ICAI Regional Chapters which resulted in most of the Regional CPE being made available to our members.
- ICAI signed a Mutual Recognition agreement with the Malaysia Institute of Certified Public Accountants (MICPA), the key highlights of the same are highlighted later in this edition.
- Our members were panelist on ICAI Global events and also key-note speakers on important lectures.

- We took care of stranded Indians families providing them with accommodation and food and then coordinating with the Indian High Commission to repatriate back to India.
- We had two face to face events in the year one CPE event at the beginning of the year before lock-down and then when lock-down was eased our Committee elections, along with Annual General meeting which was followed by a couples evening.
- The numerous virtual CPE events organised by our Chapter and the other regional chapters.
- Launch of our Mentorship program for the benefit of our young members.

We have now lined up an active first half calendar for 2021 which focuses on stimulating your grey cells, encouraging an active lifestyle and needless to say a few professional development activities through relevant CPE webinars.

The world order has changed in 2021 and so is the corporate rankings. Top Glove is now the fifth most valued company in Malaysia and their promoters are latest addition to billionaire ranking. Mukesh Ambani become the 5th richest man in the world for a brief period and RIL piped Exxon Mobil to become the 2nd most valued oil company in the world. Gold gave 30% returns, Silver 45% and most of the world stock markets which were flushed with liquidity breached their all-time high. All this when most of the world is in a technical recession with more than 2 quarters of decline in GDP in 2020.

Warren Buffet did sound the alarm bells of a significant correction even as millions of new retail investors joined the day trader bandwagon during this period sitting at home, but it seems that even he has got it wrong in 2020.

The events in 2020 apart from changing the world order, left a once in a lifetime impact on all of us and it also changed the way our profession develops. The faster adoption of technology by all Government departments to support faceless and contactless dealings, the use of AI & ML is making traditional accounting roles redundant and even the Audit expectations are now different as reflected in the recent statement of NFRA Chief who stated that *“Auditors no longer just watchdogs”*.

We have no option but to welcome these changes with an open mind and in new world order of 2021 our Chapter aspires to support our members to stay relevant and adapt to the new way of living. In some of the articles below our members have penned their reflections on some of these events in the articles below.

Editor – CA Devang Merchant

CPE Webinars



Hope you enjoyed our suite of Webinars organized in second half of 2020:

- Destiny Shaper – A unique session on Leadership which gave a new perspective for leaders who shape their enterprises' destiny. (December)
- Malaysia budget session in association with MICPA (November)
- Future of Reporting organised by Singapore Chapter (November)
- Perspective on Indian and Global Economy during the COVID Era by CA Mohandas Pai organised by Singapore Chapter (October)
- Global webinar of ICAI where our Chapter member CA Anil Gupta was the panelist on the session 'Tapping opportunities in Emerging Asia'. (September)
- Introduction to Forensic Accounting" by CA Prabhat Kumar (September)
- Impact of Covid-19 on India and the way forward by ICICI Bank (September)
- Decoding the latest amendments from Malaysian Immigration on Expat movement (July).
- Our Chairman CA Prabhat Kumar was a speaker on 'Forensic Accounting' at the National Student Conference organised by J&K Branch of NIRC on 4th January 2021, earlier in December he also gave his views on MRA and role of respective chapter as trade organization.
- Our Member CA Anil Gupta represented our Chapter at an International conference organised by ICAI to present his views about Opportunity for Indian CA in Malaysia.

The webinars organized by our fellow chapters in the region which were also made available to our members. Please contact any of our Committee member in case you have any proposal for webinar sessions.

MRA between ICAI & MICPA : Summary



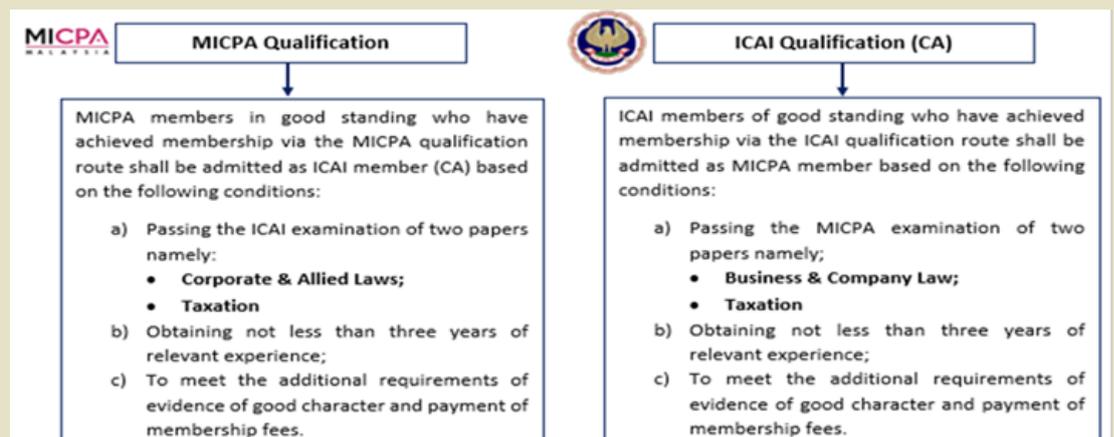
Introduction:

On 4th December 2020, the ICAI and MICPA virtually signed a MRA to recognize the qualification of each other and admit the qualified members in good standing by prescribing a bridging mechanism. The MRA demonstrates the strengthening ties and commitment between both the countries.

Objective:

The parties recognize the value of opening up global opportunities for their respective members. The purpose of this MRA is to set out the terms and to determine the basis upon which recognition for membership of appropriately qualified members of each party may occur.

Conditions:



Other Information:

- This MRA shall have an initial term of 5 (Five) years from the date of signing.
- Both the institutes agree to work more collaboratively, in areas of professional interest, viz:
 - Develop educational programme relating to accountancy
 - ICAI's e-learning platform to be accessible to MICPA members.
 - Jointly organize symposia, conferences, short courses and meetings on accountancy.
 - Exchange information pertaining to developments in technical, teaching, training and student development.
 - Conduct any other areas of co-operation as agreed to by the Parties from time to time.



Committee members MICAI at MRA signing ceremony

Knowledge Bites

Our members have shared their thoughts and useful information on our website and here is the preview of articles posted recently...



Audit Quality & Ethics – From the Eyes of an Investigator

By CA Prabhat Kumar

In 2018, KPMG was sternly rebuked by the UK accounting watchdog for unacceptable deterioration in the quality of audit work it had performed for UK's largest Public listed company. This is not the first time a well-established global name has been rebuked.... [Read more.](#)



Pandemic 2020 – Personal reflections

By CA Renzo Viegas

Covid-19 continue to spread rapidly across the world with US leading followed by India and Brazil and now with the new strain emerging in UK, the situation is once again precarious but to our relief we have a few vaccines which have now received approvals. The strategy largely remains to contain the spread by imposing people movement control and re-imposition of restrictions...[Read more.](#)



Importance of Financial security during mid-life crisis

By CA Devang Merchant

I was speaking to my college friend Anki recently, we are both in our mid-40's, so the conversations went in the direction of career and family dilemma which led to the conclusion that this is what everyone calls "mid-life crisis". Anki's decision to continue in his current job like most of us is dependent on the financial security built up over the years...[Read more.](#)

DID YOU KNOW

ICAI resources are available for all to view and download whether it is Accounting Standard, Audit Standard, Guidance Notes, Study materials and a lot more. All publications of ICAI are available for download on the 'Resources' tab on ICAI home page.

Community & Society

ICAI Benevolent fund has decided to grant Medical Financial Assistance to the members / dependents suffering from Corona. Details of application process can be found on ICAI website.

Fees & Sponsorships

Last but not the least MICAI Chapter is committed to its cause of 'Enrich Knowledge & Uphold Integrity'; to enable MICAI Chapter sustain the strenuous path of long term establishment we once again ask members to pay Annual Fees for 2020 and seek sponsorship, so do come forward and support.

CIMB Account - Persatuan Bab Malaysia ICAI, Account No: 8009193886 Starhill Gallery Branch Kuala Lumpur.

We also understand that some of our members need support to reactivate their ICAI India membership, do contact our chapter Secretary and we will facilitate the process.

Appeal

We would request our members to submit articles written by them, snippets which they would want to share with fellow members by getting in touch with any of our committee members.



MICAI Committee 2021-2022

A big thanks to our outgoing Committee members CA Shalini Kothari & CA Raviprakash for their contribution to the Chapter and a warm welcome CA Aditya Khurana & CA Hiten Asher to the Committee.

Snaps

FROM THE PAST YEAR



Signing of MRA



Plaque to be handed over to current Prseident ICAI CA Atul Kumar Gupta



MICAI members at family event



MICAI Chairpersons with our sponsor SCB



*Felicitation lunch for Dr. Veerenderjit Singh
MICPA Prseident*