

MESSAGE FROM THE CEO



On behalf of MIA and the management team, I am pleased to report that in terms of our overall performance, 68% of our targets set within the Key Strategic Focus Areas were exceeded, 29% were achieved while 3% were partially met.

**DR. WAN AHMAD
RUDIRMAN WAN RAZAK**
Chief Executive Officer

ENABLING A FUTURE-FIT PROFESSION

Ensuring the business resilience and agility of the Malaysian Institute of Accountants (MIA) is crucial to enabling a future fit profession. For FY2022/2023, MIA concentrated on twelve Key Strategic Focus Areas to further our purpose of regulation and development of the profession in the public interest.

On behalf of MIA and the management team, I am pleased to report that in terms of our overall performance, 68% of our targets set within these Key Strategic Focus Areas were exceeded, 29% were achieved while 3% were partially met.

The following are some key highlights of our performance for the year within these areas.

GOVERNANCE

The repeal of the Accountants Act 1967 is a material matter for MIA that affects our regulatory and developmental performance. To this end, MIA continues to engage with the MOF and assist in the formalisation of the draft bill of the Accountants Act which, once passed, will directly strengthen the Institute's governance structure and our regulatory impacts.

PROFESSION'S TALENT

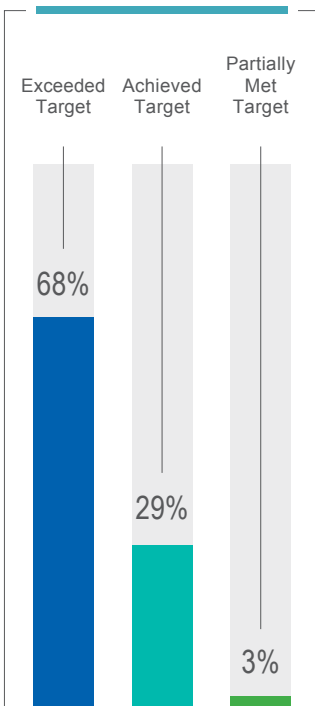
MIA is committed to producing diversified accountancy talents at various certification levels in addition to the CA (M) designation to meet the needs of business and the economy. For FY2022/2023, we have also carried out the implementation activities of the MIA Competency Framework to meet this goal.

COMPETENCY AND COMPLIANCE

For FY2022/2023, MIA successfully organised 938 CPE events that benefited 35,401 members and non-members. The pinnacle of our CPE was the MIA International Accountants Conference 2023, our first hybrid conference which drew our largest ever contingent of 3,478 delegates and strengthened our valued relationships with 52 international and local sponsors and partners.

We carefully designed our CPE to integrate MIA's advocacy and thought leadership in ethics, accounting, auditing, ESG, IR and sustainability as well as CFO and finance function transformation, in order to benefit all our members in the four segments of PAIB, public practice, public sector and academic.

CPE training on ISQM was a key focus for FY2022/2023 in order to prepare audit practitioners to respond and adapt to changes in auditing standards and emerging challenges, with the goal of delivering high-quality audits in the public interest.



PROFESSION AND INTERNAL DIGITAL TRANSFORMATION

For FY2022/2023, MIA continued to prioritise the digital transformation of the profession in Malaysia. Important milestones for FY2022/2023 include organising the MIA Digital Month 2023 and the launch of the MIA DTAA.

Equally critical is implementing internal digital adoption to build the infrastructure, services and culture needed to drive the profession's future relevance. As part of the Institute's digital transformation exercise, MIA is migrating to cloud-based services namely Amazon Web Services (AWS) to serve our stakeholders better. MIA is also in the process of setting up a secondary data centre to improve IT security and better manage cybersecurity threats.

INTERNAL REFORMS AND TALENT OPTIMISATION

The profession's future relevance is enabled by MIA's ongoing internal improvements, which include optimising our governance structure, our talents, our manuals and SOPs to steer and enhance performance.

Talent is highly critical as MIA has identified a competency gap and talent sufficiency as key challenges in our regulation and development activities. For FY2022/2023, we continued to improve our internal talent management and development processes and maintained our remote working arrangements to heighten productivity and staff satisfaction.



See pages 16 and 17 for a discussion on Our Talent

RECOGNISED VOICE OF THE PROFESSION

Brand building and strategic communications are essential to strengthen MIA's market recognition and acceptance as the voice of the profession, and to create awareness of MIA's regulatory and enforcement activities. For FY2022/2023, MIA continued to reinforce public perception of itself as the regulator and voice of the profession through an uptick in media and stakeholder engagements, as well as the roll out of the new MIA corporate website and enhanced e-Accountants Today (e-AT) digital magazine.

SUSTAINABILITY AND ESG

Sustainability and ESG is gaining momentum as climate and sustainability risks threaten business continuity and the well-being of people and planet. In FY2022/2023, MIA established the new Sustainability Department under the auspices of the Sustainability, Digital Economy and Reporting (SDER) Division to manage its ESG agenda. Under the oversight of the MIA Council's new Sustainability Blueprint Task Force, the primary role of this department is to develop and implement the Sustainability Blueprint for the accountancy profession, as well as the sustainability frameworks and targets for the Institute.

FINANCIAL SUSTAINABILITY

As a self-sustaining organisation, MIA relies on a dynamic funding mechanism that enables us to finance our regulatory and development plans in the public interest.

FY2023/2024 PROSPECTS

For the year ahead, MIA is committed to strengthening its regulatory and development activities and impacts in order to facilitate the future relevance of the profession, in the public interest.

Steered by the MIA FY2023/2024 Operational Plan, MIA will devote our efforts to achieving our key strategic focus areas. These are:

- ▶ new members' admission and recruitment, supported by the ongoing implementation of the MIA Competency Framework.
- ▶ continuing to enhance MIA's governance structure and pursue the formalisation of the draft bill of the new Accountants Act.
- ▶ development of new CPE courses that leverage on emerging trends of Virtual, On-Demand, Hybrid and Physical programmes, events and conferences.
- ▶ advocacy for digital transformation and communication of FRP.
- ▶ upskilling audit practitioners on compliance to the ISQM.
- ▶ advancing advocacy and thought leadership in the core areas of ethics, accounting, auditing, taxation and corporate reporting.
- ▶ expediting MIA's institutional transformation including establishing a new procurement policy and procedures, and developing the MIA Sustainability Blueprint and Framework to drive our sustainability agenda.

Acknowledgements

The accountancy profession is charging ahead into an exhilarating yet challenging phase of growth in the post-pandemic economy. As the regulator and developer, MIA is determined to execute our strategic and business continuity plans, in order to strengthen our capacity and capabilities to steer the profession towards future relevance.

Strategic collaboration, robust leadership and strong stakeholder support are vital to drive the transformation of MIA and the profession. On behalf of the MIA management team,

I would like to thank the MIA Council for their leadership and oversight. I would also like to convey our appreciation to all members, representatives and members of all MIA Boards/Committees, stakeholders, partners, collaborators and staff for your contributions and staunch support.

In this complex and uncertain landscape, MIA is committed to prioritising and strengthening our regulatory and development activities to forge a future-fit profession that upholds the public interest and our nation building purpose.