

MIA supports innovation among accountants

KUALA LUMPUR: The Malaysian Institute of Accountants (MIA) International Conference 2018 is taking a deeper look into how accountants can embark on technology-driven transformational initiatives and uphold government-endorsed values of competency, accountability and trust in order to protect public interest and build the nation.

The conference at the Kuala Lumpur Convention Centre, which ends Oct 10, was officiated by Deputy Finance Minister Datuk Amiruddin Hamzah.

Amiruddin, in his speech, touched on the progress of the Accountant General's Department of Malaysia in its transformation to implement accrual accounting from modified cash based to accrual based.

"The integrated Government Financial & Management Accounting System (iGFMAS) has been 'live' effective 1 January 2018 in all ministries and agencies. The system has the facility to produce dual ledger reporting both in modified cash and accrual based."

"Assets and liabilities information in accrual based will subsequently allow ministries and agencies to be financially accountable for their respective revenues and expenditure. This will add depth to the accountability and transparency of the management of the public sector resources."

Commending MIA for strengthening its

enforcement in order to enhance regulation, Amiruddin said, "The Government believes that more can be done to strengthen MIA's powers, and we are looking into enhancing and refining the Accountants Act 1967 to further empower regulation and enforcement of the profession."

MIA president Salihin Abang, in his keynote address, said, "We are advocating for faster and better technology adoption among our members and the profession - for example, robotics process automation, artificial intelligence, and big data analytics - so that you can become more effective and relevant business partners who create value for our customers."

He added that the MIA is emphasising their members and delegates to keep up with new standards, professional practices and regulations, such as the Companies Act 2016's impact on financial statements and reporting compliance.

The MIA is also engaging with the government and the Ministry of Finance (MoF) to lobby for improvements in the Accountants Act 1967.

"This act empowers MIA as the regulator and developer of the accountancy profession, but we have asked for stronger sanctions and investigative powers in order to better enforce regulations and good governance in a more complex business environment," Salihin said. -Bernama