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PRESIDENT'S MESSAGE



Like all other organisations, it has been a year where CPA Australia has had to contend with the challenges of conducting business in a changed environment that has tested our ability to adapt quickly and effectively to serve members.

From delivering test-centre-based exams, we migrated to an online exam offer in the first semester and, in the second semester, we were able to offer a blend of both. We have also given real context to the meaning of a global organisation with the delivery of a successful Virtual Congress that pooled our staff talents from across divisions to bring you a world class offer with a stellar line-up of international speakers.

CPA Australia places great value on the views of members on our performance. I'd like to take this opportunity to thank all members who had participated in the annual member engagement survey and I am pleased to advise that this year, we had a record number of Malaysian members who participated in the survey. I would like to iterate that we are committed to seek ways to improve our services and value proposition for our members.

With that in mind, we are embarking on a system improvement to better the way we interact with members. This will include a more integrated system that will see the development of a new website to provide a more personalised experience for users. Members will see the initial release of the new website by the end of Q1, 2021.

I am pleased to advise that among our efforts to inform members about the pertinent points from Budget 2021, on the evening of 6 November after the Budget speech by our Finance Minister, in collaboration with PwC Malaysia, we delivered a well-attended late-night webinar to share highlights from the Budget. This was complemented by two articles on the Budget in INTHBLACK.com, an easy to refer [infographics](#) and several updates on social media that resonated well with members.

CPA Australia has also developed two complimentary resources exclusively for CPA Australia members to help you navigate your career in these uncertain times, [Career insights](#) helps you understand the skills required in finance and accounting, and guides you to upskill with the right professional development programs while [best practices in resume writing](#) will help you to tailor your resume for a particular role or industry.

As we turn the corner into the last month of an extraordinarily difficult year, I am hopeful that the new year will be much better. As such, I am looking forward to our upcoming [Feng Shui webinar](#) on 9 December to hear a positive outlook for the year of the Metal Ox, a new year where we can meet, dine and engage with our friends, family and colleagues without fear - simple pleasures which we will never again take for granted.

As I conclude my term as Malaysia Divisional President, I'd like to thank my team of councillors for their support and commend them for the good work they have done in meeting their responsibilities as councillors.

My sincere thanks to Malaysia Country Head, Priya Terumalay, for her professionalism who has, together with her team, been my pillar of support in enabling me to deliver on my obligations as Divisional President.

Sharman Arumugam FCPA (Aust.)
Divisional President – Malaysia

PROVIDE MEMBERS WITH PERSONALISED AND ENGAGING EXPERIENCES

➤ Digital Transformation Committee

Doing business online – the role accountants can play

Without a doubt, the global pandemic in 2020 has been the single biggest influencer to drive businesses to adopt or enhance their online presence. In this webinar, members got insights from Nazroof Hakim, Chief Executive Officer of Billplz, one of Malaysia's fast growing online 'payment gateway' and Syarif Lee, Chief Customer Officer at Lazada Malaysia, Southeast Asia's top online shopping and selling destination. Both Nazroof and Syarif stressed the importance accountants played in providing financial leadership to enable business owners to make informed decisions. Divisional Councilor Bryan Chung FCPA (Aust.) who is also Chairman of the Digital Transformation Committee moderated the session.

The screenshot shows a webinar interface with a central slide titled "Accountants Going Online" and "Role in Finance when biz embraces the BIG O for success". The slide features a Venn diagram with three overlapping circles labeled "People", "Process", and "Systems".

- Market Update 2020**
 - 1. New: 36% of Digital Service Consumers
 - 2. New: Segments Growth from lockdown
 - 3. New: Loyalty to continue services
- As Businesses Go Online**
 - 1. Businesses will shift
 - 2. Organisations will evolve
 - 3. People will change
- Are you READY?**
 - Strategy & KPIs
 - Team capabilities
 - Culture & Drive
- You are not alone**
 - 1. Leveraging on Platforms
 - 2. E2E Digital Enablers
 - 3. Using External Solutions
- Realtime Insights vs Historical Accuracy**
 - Integration with biz
 - Pivoting constant change
- Biz & Fins metrics**
 - Forward outlooks
 - Automations

At the bottom of the slide, it says "STRICTLY CONFIDENTIAL. DO NOT DISTRIBUTE" and "Ref e-Conomy SEA 2020 https://economysea.withgoogle.com/". The webinar interface also shows participant names like Syarif Lee, Nazroof Hakim, and Bryan Chung.

➤ Women in Business Committee

Cultivating Self-Care during Challenging Times

In this time of Covid-19 pandemic, working from home has become a norm for most people, including women. Experienced corporate trainer, Yasotha K who has a personal mission to educate and empower individuals, especially women, with the necessary knowledge and skills, presented this lively and interactive session. She stressed the need for women to be kinder to themselves by understanding the importance of self-care and how self-love habits can enable them to manage work and family effectively.

➤ Public Practice Committee

SMP Connect 2020 – Virtual Dialogue

The SMP Connect 2020 – Virtual Dialogue brought together selected Small Medium Practitioners (SMPs) from Malaysia and Singapore to deliberate on areas that impacted them. It started in 2019 as a face to face event and is now positioned to be an annual cross border dialogue with the objective of being an interactive platform to share learnings and enable networking amongst likeminded individuals. This year, we had the opportunity to provide a virtual space for 12 SMPs from both countries to discuss the impact of COVID-19 and its implications on the future of professional practice and succession planning.



A shift from compliance into advisory services

As technology increasingly replaces or automates rote accounting services, there is a clear opportunity for accounting practices to explore higher-value services. However, many firms face challenges in shifting from lower-margin, often transactional compliance activities, to more proactive, hands-on advisory services. Datin Yap Shin Siang FCPA (Aust.), Chief Executive Officer of YYC Group and a member of the Divisional Public Practice

Committee, shared her experience with practitioners on how she made a shift from compliance to advisory services in her own firm.

MY FIRM. MY FUTURE. Guides available for CPA Australia members only

This program explores four themes identified in the MY FIRM. MY FUTURE: Report – technology, advisory, specialisation and doing better business. These complimentary guides were developed in consultation with members and other subject matter experts that will help you to build and develop your firm for the future. Explore the guides [here](#).

➤ **Tax Committee**

Highlights from Budget 2021

This year, the Division drew up a comprehensive communications plan to share updates from Budget 2021 that was communicated to members in CPA Update – a late night webinar on budget day, two articles in [intheblack.com](#), an [infographics](#) that was uploaded on our website and several social media posts. The webinar was done in collaboration with PwC Malaysia’s tax team comprising J. Rajakumaran, its Tax Director and Indirect Tax Lead, Lim Phing Phing CPA (Aust.) Director, Global Mobility Services and Steve Chia, Tax Partner. The large turnout of members for the webinar was encouraging as the panelists discussed measures introduced by the government to alleviate the economic burden of the people and promote investments. It was a robust webinar with an active Q&A session moderated by TV and radio personality Adrian Seet.

Malaysian Budget 2021

- EPF CHANGES**
The minimum employee EPF contribution rate is reduced from 11 to 9% from Jan 2021. Also, withdrawals of RM500 per month from EPF Account 1 will be allowed for up to 6 months.
- PERSONAL TAX CUTS**
The income tax rate paid by those earning between RM50,001 and RM70,000 will be lowered by one percentage point.
- LOAN MORATORIUM**
B40 borrowers who are recipients of the BSH or the SPR and microenterprises with loans of up to RM150,000 are given the option of a 3 month repayment moratorium or a 50% reduction on their monthly repayments for 6 months.
- SUPPORT FOR THE B40**
BPR (replacing BSH) cash assistance ranging from RM350 to RM1800 for single individuals aged 21 with monthly earnings of up to RM2500 and households.
- FIRST HOME BUYERS**
Stamp duty exemption on instrument of transfers and loan agreements for first home buyers extended to 31 December 2025 and the duty limit increased up to RM300,000.
- SME DIGITALISATION**
Additional RM150million is allocated to the SME Digitalisation Grant Scheme and the Automation Grant, and eligibility conditions relaxed for micro SMEs and start ups.

INTHEBLACK
Malaysian budget announcements you may have missed

INTHEBLACK
Malaysian 2021 Budget sees historic spend

Want to hear highlights from the Malaysian Budget 2021? Watch this recorded webinar to learn about the key measures from Budget 2021 with PwC Malaysia: <https://bit.ly/2UwJGto>

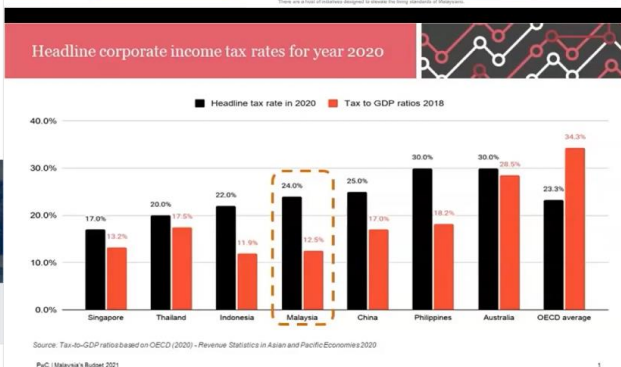
Webinar password: rFnhpxf4.

#Budget2021 #Belanjawan2021

HIGHLIGHTS FROM THE MALAYSIAN BUDGET 2021

BITLY
Highlights from the Malaysian Budget 2021 Webinar

Like Comment Share



INTHEBLACK
Malaysian budget announcements you may have missed

➤ **Young Professionals Advisors**

Career Development 101 - Building the Ideal Career for YOU

Every professional has a different meaning when it comes to having a successful career as building a career is not a one-size-fits-all affair. In this webinar, members listened to Laura Wong, Social Media Marketer & Personal Branding Coach and Tyler Chin, Career Coach & Writer, Ex-Recruiter share the basic rules for defining a career path and how to take advantage of LinkedIn to advance your career as you grow as a professional. They also discussed the four pillars for successful work-life balance.

➤ **Regional Working Group**

Business Sustainability: Moving Forward – What & How?

Achieving sustainability has been the main aim of business owners as they navigate through the effects of the pandemic. Janice Anne Leo, a Partner at Messrs Steven Thiru & Sudhar Partnership explored various schemes available to employers apart from the usual retrenchment exercise and the differences between the schemes. In this lunch session she also deliberated on other short term measures to manage challenges faced and elaborated on how and when such measures could be taken and the possible ramifications arising from it.

➤ **Global Business Service Committee**

Impact of Covid-19 on the Global Business Service Industry

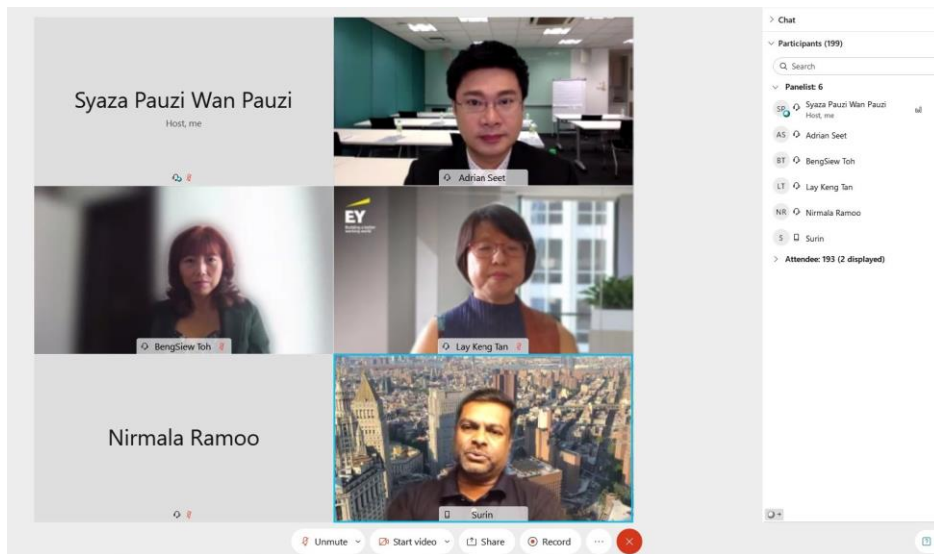
This webinar discussed the impact of COVID-19 on Global Business Services (GBS) from the perspective of the recruiter, practitioner and auditor. Speakers included Hong Kong based Chris Auckland, Regional Managing Director, Asia for Ambition & HaTCH Powered by Ambition brands, Toh Beng Siew, FCPA (Aust.), Head of Global Finance Services for Experian Malaysia and Allan Toh, CPA (Aust.), Assurance Executive Director, PwC Malaysia. The panel session discussed the background of GBS in Malaysia, current employment trends and the audit implications from the pandemic.

➤ **Special webinars**

Trailblazer career development series

To support members' career journey, the Trailblazer career development series ran through the months of October and November. A total of five webinars were organised under this umbrella focusing on various subject matters with expert speakers. In the webinar on 'Tricks and tips on how to manage time and grow your career', TV and radio personality, Adrian Seet, sat down for a chat with three successful Malaysia Divisional Councillors, Surin Segar FCPA (Aust.), Head of Tax and CFO of Maybank Foundation; Tan Lay Keng FCPA (Aust.), Partner, Ernst & Young Malaysia and Toh Beng Siew FCPA (Aust.), Head of Global Finance Services, Experian Malaysia, to find out what drove them to continually reach for higher levels of personal best, challenged them to grow in new ways

and, more importantly, the satisfaction they got from being actively involved in the Malaysia Divisional Council and Committees despite their career demands.



Another popular webinar was ‘6 Keys to Winning at Work and in Life’ with Business Coach, Jeevan Sahadevan. In this one-hour session, Jeevan took the participants through six specific keys to develop the resilience and mental strength needed for 2021. He introduced his powerful 4 Quadrant Weekly Goal setting method that his clients from all kinds of industries from manufacturing to retail to services use to smash their yearly and quarterly targets and goals.

Other topics covered in this series include Tax considerations due to Covid-19, Going concern, resilience & moving forward and Cultivating Self-Care during Challenging Times.

LEAD THE FUTURE OF THE ACCOUNTING PROFESSION

➤ Collaboration with the AFA and MIA

As a member of the ASEAN Federation of Accountants (AFA), CPA Australia is an active contributor to the discussions and activities that lend value to AFA members. CPA Australia recently hosted a webinar on ‘Improving public sector governance through financial reporting’, in a tripartite collaboration with AFA and the Malaysian Institute of Accountants (MIA). An experienced line-up of speakers fronted the session that included Mohd Redzuan Hasan, the Malaysian Deputy Accountant General for Operations, David Hardidge, Director – Technical and Treasury Products, Queensland Audit Office and Le Thi Tuyet Nhung, Deputy General Director, Accounting and Auditing Policy Department (AAPD), Ministry of Finance, Vietnam. Participants from around the region tuned in to learn how adequate levels of transparency and accountability coupled with good financial and performance management are all hallmarks of a well-performing public sector. The speakers also explored some of the opportunities and challenges that surround public sector financial reporting.



PROVIDE RELEVANT LEARNING AND DEVELOPMENT CONTENT

➤ Malaysian members featured in INTHEBLACK

November

➤ [The accounting skills most in-demand post-pandemic](#)

The pandemic has changed how we work – and where we work from. What accounting skills will be in demand post-COVID? Alain Boey FCPA (Aust.), Head of Enterprise Data Strategy in Petronas believes accountants need to be seen as partners to the business – not just as the individuals who sit behind a desk dealing with numbers.

December

➤ [The new-normal of mergers and acquisitions](#)



Following a noticeable slowdown, merger and acquisition activity is expected to pick up in the medium term, albeit in a dramatically different landscape. Andrew Heng FCPA (Aust.), Group Managing Partner of Baker Tilly, says the next phases of M&A may occur in four potentially overlapping waves. “The first wave of M&A will come from deals that are currently under way,” he says.

➤ [Tourism sector: Dealing with a vanishing market](#)

Peter Hong FCPA (Aust.), Managing Director of Ramsay Sime Darby Healthcare, which operates six hospitals in Malaysia and Indonesia, says that the Malaysian Government is aiming to boost medical tourism during the

pandemic, where possible. With only a slim opportunity for international medical tourists to get into the country, he says Malaysian hospitals are focusing on local medical tourism.

➤ [Assessing the reset on international standard-setting](#)



Key stakeholders around the world like Alex Ooi FCPA (Aust.), Executive Officer of the Audit Oversight Board, have been broadly supportive of the Monitoring Group of International Financial Regulators' recommendations for a restructuring of the boards that set international standards.

➤ [Diversity on boards: Strong processes, good governance](#)

Board diversity is an outcome, not a driver, of excellent governance. Narita Naziree FCPA (Aust.) shares that when Maybank became the number one employer of choice in Malaysia, the company saw diversity working its way up through the organization. The number of women in management positions has risen from 17 per cent in 2009 to 35 per cent in 2020.

ATTRACT AND DEVELOP THE NEXT GENERATION OF CPAS

➤ **University engagements to prepare final year students**

The business development team collaborated with several universities to assist final year students to ease into the career world. At Taylor's University's annual 'Professional Development Week' in October, CPA Australia facilitated a panel session with practitioners from PwC, EY and KPMG to look at how technology was impacting the accounting field and reshaping the future of work.

➤ **Virtual BCPA sessions**

CPA Australia's information sessions have gone virtual with a more intimate and livelier setting. At a recent Become a CPA (BCPA) session that included an overview of the CPA Program subjects, benefits, study resources and exam format, Arif Fitri Rahman from PwC did a workshop on building the right CV and acing an interview for students applying for their first job. A BCPA session was also held with Tenaga Nasional Berhad to create awareness about the CPA Program and its benefits to the organisation's employees.

JOIN US AT OUR UPCOMING ACTIVITIES

- ❖ **9 DEC** – (Final registration) [Feng Shui Outlook for the Year 2021 - Year of the Metal Ox](#)
- ❖ **10 DEC** – [Striving for excellence in the Audit field](#)
- ❖ **11 DEC** – [Back to Basics: Unfair Dismissal & Remedies](#)
- ❖ **17 DEC** – [The Many Faces of Autoimmune Disease](#)