



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

22 January 2013

Technical Manager
Professional Accountants in Business Committee
International Federation of Accountants
529 Fifth Avenue, 6th Floor
New York, NY 10017
United States of America

Dear Sir

REQUEST FOR COMMENTS - EXPOSURE DRAFT: PAIB STRATEGY AND WORK PLAN FOR 2013-2016

The Malaysian Institute of Accountants (MIA) welcomes the opportunity to comment on the above exposure draft.

MIA believes that the Work Plan is well formulated and would ensure the increasing recognition of the value of PAIBs in successful organisations. We fully support the initiatives of IFAC PAIB's effort to achieve its guiding vision through sound strategic objectives which promote the sharing of best practices with IFAC member bodies to develop their respective members.

MIA through its PAIB Committee has collated the views of its Committee members and prepared the comments. The Committee hopes that the comments are constructive and beneficial. Our comments are in the attached appendix.

If you have any queries with regard to our comments, please do not hesitate to contact Ms Zulfa Abdul Rahman at 606 22799272 or email zulfa@mia.org.my.

Thank you.

Yours faithfully

HO FOONG MOI (MS)
Chief Executive Officer

PAIB Work Plan: Recommendations for Consideration

| Reference | Reason | Suggestion |
|---|---|---|
| 3. Vision and Strategic Objectives (pg. 10) | Lack of awareness and interest among PAIBs on activities of the Committee resulting in low participation among the different segments of PAIBs | To add another strategic objective in support of the guiding vision: "Create awareness about PAIBC within the accounting industry in particular and the commerce and industry in general". |
| 3. Vision and Strategic Objectives (pg. 10) | <p>i) The last para on pg. 8 states that the PAIB "ensures compliance with financial reporting standards". This demonstrates that PAIBs should be given more prominence where they play a more active role in the formation of an integrated framework as oppose to having auditors imposing on matters that affect not just the accounting profession but particularly the PAIBs directly.</p> <p>ii) The PAIBs are seen to be working in organizations in commerce and industry and have no or very little involvement in the development of the accounting profession, in particular in formulating and developing accounting standards, influencing legislation on the profession, educational aspects of the profession, etc. Furthermore this group of the members of the accounting profession is not only the preparers but also form a large part of the users of financial and non-financial information.</p> | <p>Expand the existing guiding vision to include:</p> <ul style="list-style-type: none"> i) Global recognition of its contribution. ii) Assuming a more prominent leadership role. iii) A more conspicuous driving force towards the development of the accounting profession. |

PAIB Work Plan: Recommendations for Consideration

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| | <p>Case in point is that in Page 7, instead of "supporting" the development of Integrated Reporting Framework, the PAIBs should take a leadership role.</p> | |
| <p>Appendix 2: Work Plan (pg. 20) - Proposed project</p> | <ol style="list-style-type: none"> 1. A PAIB may be designated as a finance manager but may not have achieved the preferred skill-set and experience which could give rise to misconception of incompetency to those familiar with the profession. 2. Professional accountants in business come from a very diverse constituency; therefore it may be challenging to ensure conformity to a certain set of practices that is desired by the profession. This may significantly affect the business community when decisions are made which could have a huge economic impact. | <p>To work towards establishing a formal certification for a skill set required of each level of senior finance roles.</p> <p>To develop a framework on how to effectively regulate PAIBs in a structured and efficient manner.</p> |