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MPERS and SMEs Financial Reporting CONFERENCE 2022

Elevating SME Financial Reporting to Global Standards

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28 June 2022, Tuesday | 9.00am – 5.30pm

KEY CONFERENCE TAKEAWAYS

- **IDENTIFY** major differences between MPERS and MFRS and possible alignment
- **RECOGNISE** and **MEASURE** financial instruments of MPERS Section 11 and Section 12
- **REVIEW** the accounting for leases for private companies based on Section 20 MPERS and MFRS 16
- **DISCUSS** MPERS Sections 23 and MFRS 15 Revenue from Contracts with Customers
- **FOCUS** on implementation challenges of Section 27

WHO SHOULD ATTEND

- Auditors of SMEs
- Preparers of SMEs' financial reports
- Directors of SMEs
- Accounting Lecturers
- Auditors from the Auditor General's Department

The Malaysian Institute of Accountants as the regulator and developer of the accountancy profession is committed to enhancing financial reporting compliance to strengthen Malaysian business competitiveness and regulation in the public interest.

Key to this is elevating the application of Malaysian Private Entities Reporting Standards (MPERS) among Small Medium Enterprises (SMEs). MPERS was issued almost a decade ago by the Malaysian Accounting Standards Board (MASB) on 14 February 2014. MPERS is a self-contained Standard that comes with 35 sections covering all the relevant areas for financial reporting by private entities.

Specially geared to SMEs, this 1-day virtual conference provides a comprehensive overview of key MPERS sections and an in-depth understanding and interpretation of their principles. Participants will benefit from practical guidance on the application of MPERS for SMEs' financial reporting, including deeper understanding of the accounting concepts and treatments that may be unfamiliar to preparers and auditors. Post-Conference, participants will be better equipped to apply these principles and best practices in meeting global standards and producing high quality financial reports for SMEs.

MPERS AND SMES FINANCIAL REPORTING CONFERENCE 2022

Elevating SME Financial Reporting to Global Standards

CONFERENCE OUTLINE

8.30 am PARTICIPANTS LOGIN TO JOIN THE CONFERENCE

9.00 am PANEL SESSION

MAJOR DIFFERENCES AND POSSIBLE ALIGNMENT BETWEEN MPERS AND MFRS

Sets the scene for the Conference by discussing the likely changes to the MPERS framework and identifying the major differences and possible alignment between MPERS and MFRS.

MODERATOR

THAM SHIEN HONG Member, Public Practice Committee, Malaysian Institute of Accountants

PANELLISTS

ASSOCIATE PROFESSOR DR CHONG AIK LEE Vice President, Academic Affairs, UCSI College

CHONG CHEN KIAN Audit Partner, KPMG Malaysia

J SELVARAJAH Senior Managing Partner, Omar Arif & Co, Chartered Accountants

10.15 am RECOGNITION AND MEASUREMENT OF FINANCIAL INSTRUMENTS: MPERS SECTION 11 AND SECTION 12

Section 11 deals with basic financial instruments and is applicable to all private entities. Section 12 applies only if a private entity has complex financial instruments, including derivative instruments. This session discusses Section 11 for basic financial instruments and Section 12 for other financial instrument issues, with an option for private entities to apply the recognition and measurement requirements of MFRS 9.

SPEAKER

TAN KHOON YEOW Partner, Learning & Professional Development, BDO Malaysia

11.15 am BREAK

11.30 am MPERS SECTION 14 AND SECTION 15: INVESTMENT IN ASSOCIATES AND JOINT VENTURES

This session discusses MPERS Section 14 and Section 15 with a focus on financial statements presentation.

SPEAKER

HAR HOU WEI, ZAC Audit Partner, UHY Kuala Lumpur

12.30 pm BREAK

1.30 pm CASE STUDY: ACCOUNTING FOR LEASES – SECTION 20 MPERS AND MFRS 16 LEASES

This session will provide a comprehensive review and discussion on MFRS 16, as well as the accounting for leases for private companies based on Section 20 MPERS.

SPEAKER

EILEEN LIM EE LING Assurance Partner, ECOVIS Malaysia

2.30 pm PANEL SESSION

MPERS SECTION 23 AND MFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

Expert panelists will focus on MFRS 15 to address revenue recognition issues in practice and discuss the key principles of recognition and measurement of revenue prescribed in MPERS under Section 23.

MODERATOR

RASMIMI RAMLI Executive Director, Digital Economy, Reporting & Risk, Malaysian Institute of Accountants

PANELLISTS

FOO MEI YIN Accounting Technical Leader, Professional Practice Department & Assurance, Deloitte Malaysia

KELVIN CHEW Managing Partner, HLB Ler Lum Chew

3.45 pm BREAK

4.00 pm MPERS SECTION 27: IMPAIRMENT OF ASSETS

Impairment is commonly used to describe a drastic reduction in the recoverable value of a fixed asset when the carrying amount of an asset exceeds its recoverable amount. This session focusses on implementation challenges of Section 27.

SPEAKER

JAMES CHAN KUAN CHEE Partner, Audit & Assurance, Crowe Malaysia

4.45 pm TRANSITION TO MPERS – SECTION 35

Transition challenges are a primary concern for those adopting MPERS for SMEs' financial reporting. This session discusses key transitional provisions provided under Section 35 of MPERS.

SPEAKER

LEE SOO ENG Partner, Head of Audit, Mazars

5.30 pm END OF CONFERENCE

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CONFERENCE SPEAKERS



ASSOCIATE PROFESSOR DR CHONG AIK LEE

Dr Chong is the Vice President of Academic Affairs UCSI College and Adjunct Associate Professor at UCSI University. Prior to the higher education industry, he had over 13 years' experience in auditing, accounting, company secretary, taxation, and management consultancy. Before starting his own accounting and consultancy firm, he was an auditor with Big 4 and medium size audit firms traveling extensively throughout Asia serving various multinational and public listed companies in various industries. He is actively involved in area of Strategic University Industry Collaboration (UIC), Higher Education Management and was a committee member with the Department of Industrial Linkage under Ministry of Higher Education in formulating Strategic UIC policy in Malaysia. He is an active researcher, publishing research papers and articles, and authored "Auditing Principles and Assurance Services, Malaysia" published under CCH Australia. He was a divisional council member of CPA (Australia), adjudicator for Annual Corporate Report Awards by Sarawak Chamber of Commerce and industry, and assessor to Malaysia Qualification Agency. He is the recipient of the prestigious Australia Endeavour Executive Award in 2015. Dr Chong is a Chartered Accountant in Malaysia, Fellow Certified Practising Accountant in Australia, and a member of Chartered Tax Institute of Malaysia. He holds a PhD from Universiti Utara Malaysia, and a Master's and Bachelor's degree in Accounting from Macquarie University and Deakin University (Australia) respectively.



CHONG CHEN KIAN

Chen Kian is an Audit Partner of KPMG in Malaysia. He has more than 20 years of experience with KPMG auditing public listed and multi-national companies, including 2 years with KPMG in the UK. In addition to audit, he is also involved in providing technical accounting advisory services and reporting accountants work for capital market transactions. Chen Kian's industry experience includes oil and gas, power, trading, manufacturing, construction, and agriculture sectors. Chen Kian is a member of both MIA and MICPA, and a fellow member of CPA Australia. He is also a member of KPMG International's working group on IFRS for SMEs.



EILEEN LIM EE LING

Eileen has more than 14 years of experience in audit and assurance. She started her auditing career in a Big 4 accounting firm. Over the years, she had been involved in audit services for clients covering local SMEs, multinational companies, and public listed companies in a range of industries. She has experience in Initial Public Offering (IPO), other corporate and capital market exercises, as well as business valuation exercises. Also, as Head of Technical Department for Ecovis Malaysia, she is responsible for technical development and consultation, internal training and ensuring engagements are executed in accordance with the Firm's methodologies and processes; accounting and auditing standards; and legal and regulatory requirement. Eileen is a Fellow, Association of Chartered Certified Accountants (ACCA) and Member, Malaysian Institute of Accountants (MIA).



FOO MEI YIN

Mei Yin has 15 years of experience in public accounting practice. Her experience spans across providing audit and related professional services to Real Estate Investment Trusts, and both public listed and private companies operating in various industries. She has advised companies on the adoption of appropriate accounting policies and practices and was involved in Malaysian Financial Reporting Standards implementation projects and various accounting advisory services. She has participated in working groups on FRSIC Consensus development by MIA and as contributors to exposure drafts through Deloitte's MICPA and MASB working group representation. She currently provides accounting technical support to the Audit and Business Advisory Service (Assurance) line and conducts both internal and external training on accounting standards.



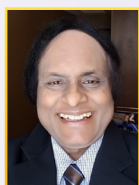
HAR HOU WEI, ZAC

Zac is an Audit Partner at UHY in Kuala Lumpur. He commenced his career in auditing in 2010 and has more than 9 years of experience auditing public listed and multi-national companies that operate in various industries including property development and construction, manufacturing, retailing, food, information technology and services. He has also been involved in shared service centre and cross border audit engagements of multinational companies in Southeast Asia, Australia, New Zealand, Sweden and Taiwan. Zac is a member of MIA, MICPA and CAANZ.



JAMES CHAN KUAN CHEE

James heads the Technical & Training Department of Crowe and is responsible in overseeing the firm's Quality Control System. He is also in charge of one of the Audit and Assurance divisions. His experience encompasses areas such as statutory audits of companies including public interest entities, review of forecasts and projections, financial due diligence, and preparation of accountants' report in connection with corporate restructuring, initial public offerings, and mergers and acquisitions. In addition, he was involved in the reverse takeover of a few public listed companies. He has also extensive experience in investigative audit which entails reporting to the Securities Commission and for court proceedings.



J SELVARAJAH

J Selvarajah is the senior partner of a professional practice, which is a member of an international network of accounting and consulting firms, and he is the network's current Chairman. He has 50 years of experience in public practice audit and assurance services and has performed investigative audits on accounting malpractices, embezzlement, and money laundering. He is also an internal auditor for several public listed companies and SMEs, is actively engaged in advisory work for his clients, and delivers seminars and training in Malaysia and the ASEAN region. He holds a B.Com(Acc) from New Zealand, a Practicing Certificate for Company Secretaries, and is a member of MIA, MICPA, ICAEW, CAANZ, CPA Australia, ASEAN CPA, CTIM, and is a HRDC Certified Trainer.

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CONFERENCE SPEAKERS



KELVIN CHEW

Kelvin is the Managing Partner of HLB Ler Lum Chew with over 10 years of working experience and trained as a Chartered Accountant with a Big 4 accounting firm. He has managed a portfolio of medium to large-sized entities including public listed and multinational companies ranging from IT, property development, construction, power generation, food & beverage, telecommunication, oil & gas, manufacturing etc. In addition, he has been involved in special audits for restructuring and listing exercises. He also actively conducts external technical training and workshops for staff and clients of the Firm. Kelvin is member of the MIA Auditing and Assurance Standards Board (AASB).



LEE SOO ENG

Soo Eng commenced his career in auditing in 2002. Prior to joining Mazars, he was attached to Deloitte China and Kuala Lumpur for about 11 years. He has extensive experiences in providing audit services for public listed companies, multinational corporations and large enterprises in Malaysia, Hong Kong, Mainland China, Singapore and the United States, covering a broad range of industries, including property development, manufacturing, retail, consumer business and pharmaceutical. Soo Eng is also involved in IPO assignments in Malaysia and Hong Kong.



RASMIMI RAMLI

Rasmimi is Executive Director, Digital Economy, Reporting & Risk of MIA. She leads the digital economy initiatives in the Institute and oversees the implementation of the MIA Digital Technology Blueprint. She is also responsible for technical activities of the Institute as well as risk management and customised learning functions in MIA. She provides technical support to the Institute on MFRS, MPERS and MPSAS. She sits on various MASB working groups and task forces as well as the technical committees under the Accountant General's Department. She was a technical advisor of the International Public Sector Accounting Standards Board from 2013 to 2015 and she provided technical assistance to the World Bank Group on IFRS transition projects. She has 9 years audit experience with major firms in the UK and Malaysia and was an internal auditor with Maxis Berhad. Rasmimi is a member of MIA and a fellow member of ACCA. She graduated from University of Wales, Cardiff, UK.



TAN KHOON YEOW

Khooon Yeow started his career in 2002 with the Audit & Assurance Division of BDO before his involvement in the Learning and Professional Development (LAPD) services since 2006. His current responsibilities include facilitating International Financial Reporting Standards (IFRS) and auditing training courses for both professional staff and clients of BDO in the South East Asia region. He is currently an Executive-in-Residence for the Sunway University Business School and a member of the Academic & Industry Advisory Board for the Sunway College Diploma in Accounting Programme. He is Chairman of the BDO Asia Pacific IFRS Group and a member of the BDO International IFRS Policy Committee (PC), Global Audit Training Advisory Group (AGGAT) and Comment Letter Task Force (CLTF). He has been actively involved in the efforts of the IFRS PC in providing comments on draft pronouncements issued by the International Accounting Standards Board as well as developing BDO Global policies on IFRS. In the AGGAT, he engages in the preparation of BDO Audit Approach and Audit Process Tool training courses for BDO International. He has also been actively providing comments in the CLTF on draft pronouncements issued by the standard-setting boards of the International Federation of Accountants. He is a member of the MFRS Application and Implementation Committee by the Malaysian Accounting Standards Board to support the application and implementation of Malaysian Financial Reporting Standards. Further, he is a member of the Ethics Standards Board, a standard setting body designated by and operating independently under the auspices of the Council of the MIA.



THAM SHIEN HONG

Shien Hong joined Grant Thornton (then JB Lau & Associates) as an audit associate in 2006 and was an audit partner before he left in 2018 to start up his own audit practice in Penang. He thereafter joined Moore in 2019. He has over a decade of experience in audit and business advisory work. He deals with a wide range of clients from small entrepreneurs to companies listed on Bursa Malaysia in various industries including property development, information & communication technology, manufacturing, construction, poultry farming, trading, and professional services. He has also been involved in corporate finance work for IPO and mergers and acquisitions involving financial due diligence, review of profit and cash flow forecast and projections and the preparation of accountants' report and proforma consolidated financial information report. He was the past Chairman of the Malaysian Institute of Accountants Northern Regional Committee between 2016 to 2019 and is currently a member in the Public Practice Committee of MIA.

MPERS and SMEs Financial Reporting Conference 2022

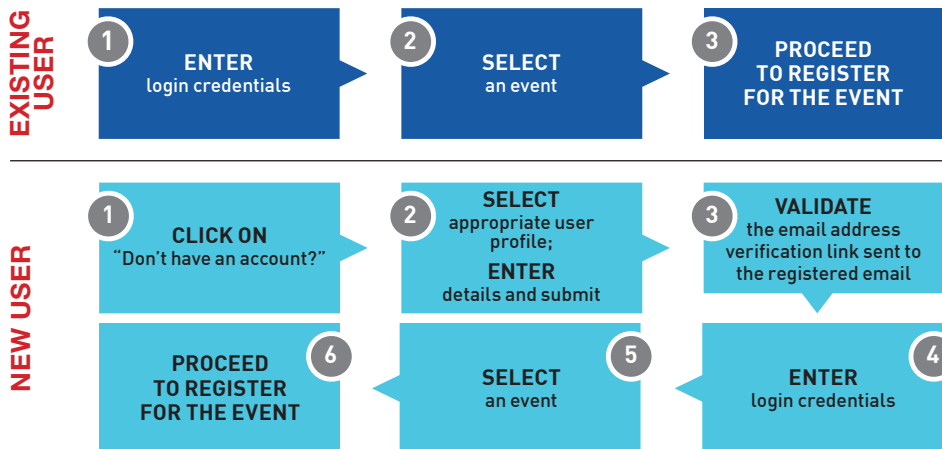
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* Members of CIMA and group registrations are required to contact MIA to register for this conference

CONFERENCE DETAILS & REGISTRATION

28 June 2022 (Tuesday)

9.00 am – 5.30 pm

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