



## OUR VISION:

### THE FUTURE OF COMMERCIAL ACCOUNTANTS

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The vision of the future of the commercial accountants is viewed through the eyes of the members of the Institute of Commercial and Industrial Accountants, Malaysia (ICIA) who describe themselves as commercial accountants, most of whom hold senior management positions, such as senior manager, finance manager, general manager and financial controller and who aspire to be more than a commercial accountant.

Unlike public accountant who is involved in external auditing and public accounting, the commercial accountant or corporate accountant works in the commercial or corporate sector and assumes different accountant titles depending on his or her job functions, most common job titles are financial accountant, management accountant, cost accountant and tax accountant, to name but a few.

The Institute is facing many challenges, one of which is the Accountants Act 1967 which bars all accountants from describing themselves as accountant if they are not MIA members and which has adversely retarded our growth and progress, Our first contact with the MIA to seek recognition was made in February 1995 and there were several exchanges of correspondence with the MIA since then.

We are of the view that if you are not a MIA member and you do not indicate or to be likely to lead persons to infer that you are a Chartered Accountant, then it is alright to use the title accountant.

In spite of facing many challenges, the Institute has managed to become the third largest professional accountancy body in Malaysia. The membership has increased by 48% as compared with a year ago, with consequent increase in Members' Fund by 47% for the same period.

#### **ICIA PROGRAM** TO THE TOP AS FINANCIAL & MANAGEMENT CONSULTANT *Advanced Stage*

Advanced Financial Accounting & Reporting  
Advanced Corporate Finance  
Business & Corporate Law  
Management Accounting Strategy

*Plus*

#### **Any two (2) subjects of the following four (4) elective subjects:**

Professional Ethics & Corporate Governance  
Corporate & Business strategy  
Performance Management  
Risk Management

#### ***Professional Stage***

Internal Audit  
Tax Management  
Management Accounting  
Financial Accounting  
Strategic Management

The future of any organization infers the prospect of its survival and growth to sustain itself and is very much dependent on the capability and performance of its governing council for its growth. For a business entity it has to achieve profitability for its shareholders, and for a professional body it has to grow its membership so that it will have the financial resources to generate membership benefits for its members, such as upgrading the knowledge of its members through examinations, seminars and publications. The vision of the commercial accountants is primarily focusing on the educational program and qualification of the Institute to produce commercial accountants cum business advisors/financial & management consultants who are equipped with holistic business knowledge to face the challenges in the complex business environment. The educational program is relevant for the general or corporate accountants who wish to pursue the advanced stage of ICIA program to climb the corporate ladder to higher position.

### **Upgraded ICIA Program**

The Institute has upgraded its educational standard by introducing two stages of examinations, namely the Professional stage (equivalent to a bachelor degree) which has the entry requirement of an accredited diploma in accounting for pursuing this stage and the Advanced stage (which is presently the highest qualification of the Institute) for degree graduates who aspire to be a professional accountant.

The syllabi of the ICIA Program are developed by our education Consultants who are accounting practitioner and university academician, and the subjects for the advanced stage are of postgraduate equivalent standard.

The Institute's program creates a pathway for diploma and degree holders to become professional accountants in the SME sector and the opportunity to undertake further studies to equip the professional accountant to also assume the role of business adviser/consultant.

### **Attributes of Commercial Accountant cum Consultant to gain Market Recognition**

Accountants in the corporate world and with whatever job functions must be equipped with the practical aspect of accounting, financial management and business skills and broad knowledge to meet the needs of a dynamic and complex business environment in this competitive world, and to be effective business decision makers, accountants must also play the role of financial and management consultant/business advisor.

A professional accountant cum business advisor/consultant is one who can exhibit a high standard of knowledge in accounting, auditing, taxation, company law, corporate governance and management knowledge, acquired through professional examinations and training in various aspects of the management profession and of the accountancy profession. He or she must uphold a high standard of ethical and professional conduct and has to undergo continuous professional education (CPE) to keep abreast with the regulatory and business environment. The Institute has the necessary subjects developed by our education consultants of postgraduate equivalent standard in the pipeline to advance the career of the commercial accountants.

### **Objectives of the Institute**

The Institute's main objective is to train more commercial or corporate accountants to address the acute shortage of accountants in the country (which is also the vision 2020 of the Government) especially in the SME sector at affordable fee to graduates from private and public universities and colleges. Benefits of membership are:

- Professional association with senior practitioners and senior academicians as members to guide you. The Institute has collaborations with several local universities.
- Industrial relevant expertise and not concentrating on auditing but on financial accounting and management consultancy
- Flexible online study and online examination methods to suit the working adults
- The IPA, an IFAC member body, has approved the ICIA Program (Advanced stage) as meeting IPA membership requirements for Member Status (post-nominal MIPA). IPA professional program subjects are conducted by the University of New England which has embedded the IPA subjects in its Master of Commerce (Professional Accounting). Accordingly IPA subjects are of Master degree standard (level 7). Having obtained accreditation from IPA as meeting their IPA membership requirements for Member Status, our Advanced stage program can be considered as equivalent to level 7 which is Master degree equivalent.

Other objectives of the Institute are:

- 1) to realize our vision to be a respectable and recognised accountancy institute by 2020 with a high standard of professional accounting program for CICA qualification
- 2) to train accounting graduates to also play the role of financial and management consultants/advisors in the SME sector and who must have a strong accounting background and holistic business knowledge to face the challenges in the complex business environment.
- 3) to encourage more Bumiputra accounting students and graduates to be our members. The Institute is cognizant of the Government's aspiration to increase Bumiputra professional accountants to 30% by 2020
- 4) to obtain market recognition, our members must be professional accountants with strong education foundation, professional training and experience in a broad range of knowledge, skills and expertise within the various aspects of the accountancy profession and of the management profession.
- 5) to establish more collaborative and mutual recognition agreements with other international professional accounting bodies, especially in the ASEAN region. (The Institute presently has MRA with IPA Australia, an IFAC member body.)

## **Conclusion**

The Institute is able to distinguish itself from the others through its offerings of management subjects which are of postgraduate equivalent standard to complement its program of financial and accounting subjects.

The Institute has been encouraging Bumiputra graduates to become members, which is also the Government's aspiration to encourage greater participation in the accountancy profession by Bumiputras. The Institute has a moderate percentage of Bumiputeras (15%) in its membership and in its Council (33%) than any other professional bodies in the country, apart from Bumiputera professional bodies. With Government support the Institute would have achieved greater heights in terms of membership particularly Bumiputera membership, and market recognition, since the Institute's program fee and membership fee are very affordable.

The Institute is ready to cooperate, collaborate and engage with all stakeholders of the profession on matters of promoting and advancing the objectives of the profession which are also the objectives of the Institute in the public interest.

The Institute's various initiatives are aimed at enhancing and promoting the Malaysian accountancy profession through its efforts to raise awareness of the profession to accounting students within the country and outside the country by having a unique professional program with a combination of accounting, financial and management subjects and which could be studied through online learning and by online examination.

We hope the vision of the commercial accountants with several initiatives proposed in this article is also the vision of the Government. The initiatives when implemented are keys to developing the expertise and competence of the commercial accountants and will propel the Institute to greater heights.

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