

FINANCIAL REPORTING BY LISTED ISSUERS

- *“Interpreting Financial Numbers and Overcoming Challenges in Facing Timely and Accurate Reporting”*

16 JULY 2018

9.00 AM – 5.00 PM

SERI PACIFIC HOTEL, KUALA LUMPUR

SYNOPSIS :

Financial reporting by listed issuers involve more than just the annual financial statements prepared once for dissemination to shareholders and other stakeholders. Interim reporting of financial statements on a quarterly basis is mandated by the Listing Requirements (“LR”) of Bursa Malaysia Securities Berhad (“Bursa”) according to specified contents to be included.

A myriad of challenges is faced by Boards and Audit Committees. For example, some of the current breaches by listed issuers could be seen to revolve around unaudited results deviating from the audited numbers by more than 10% and inappropriate accounting treatment of complex transactions.

OBJECTIVES :

This session seeks to provide clarity on the roles of the various boardroom protagonists and how challenges faced in financial reporting may be addressed. The areas covered include:

- Introduction to financial reporting
- What financial statements comprise
- Requirements of the Companies Act 2016, the Capital Markets & Services Act 2007, the Malaysian Code on Corporate Governance and the Bursa’s LR on financial reporting
- An overview of the more challenging Malaysian Financial Reporting Standards/International Financial Reporting Standards, for example MFRS 9, 15 and 16
- Apprising the Boards and Management of listed issuers on their roles concerning timely and accurate reporting of financial statements, in compliance with Bursa’s LR and the Companies Act 2016
- What the Companies Act 2016 and Capital Markets & Services Act 2007 have to say about integrity in financial reporting and the people responsible, including penalties for breaches
- How to read, analyse and interpret financial statements – key attributes of financial literacy based on the Corporate Governance Guide 3rd Edition: Moving from Aspiration to Actualization
- Financial statements of the Company and the Group – their key differences and common challenges faced when consolidating numbers
- Common pitfalls on financial reporting, their root causes and relevant remedial measures to minimize recurrence
- Pertinent questions that may be posed by the Audit Committee and Board to Management on matters affecting financial reporting and compliance with regulatory requirements

KEY LEARNING OUTCOMES :

At the end of the session, participants will:

- ✚ understand the roles of the Board, Audit Committee and Management on their respective roles on financial reporting, including the various components of financial statements
- ✚ be apprised of the key challenges and pitfalls on financial reporting, including the “usual suspects” that contribute to financial misreporting or delay in reporting
- ✚ appreciate the importance of a system of risk management and internal control that is adequate and operating in all material aspects
- ✚ know how to ask “hard-ball” and “pulse-point” questions for clarification
- ✚ have learnt the art of interpreting financial statements and be savvy in identifying red flags, including the exercise of healthy scepticism
- ✚ appreciate the benefits from leveraging on the “eyes and ears” of the Audit Committee, i.e. the Auditors.

WHO SHOULD ATTEND :

- ✚ Directors (Executive and Non-Executive)
- ✚ CEOs, CFOs & COOs
- ✚ Chief Governance Officers
- ✚ Chief Sustainability Officers
- ✚ Company Secretaries
- ✚ Compliance Officers
- ✚ Internal Auditors
- ✚ External Auditors
- ✚ Risk Officers
- ✚ Investment Relations Officers
- ✚ Legal Officers
- ✚ Advocates of corporate governance, risk management and internal control

SPEAKER PROFILE :

MR LEE MIN ON



Qualifications & Professional Membership

- ✚ Chartered Accountant, Malaysian Institute of Accountants
- ✚ Certified Public Accountant, Malaysian Institute of Certified Public Accountants
- ✚ Fellow Member, The Institute of Internal Auditors Malaysia

Relevant Professional Experience

- ✚ Retired as Partner of KPMG in Malaysia on 31 December 2015 after serving with the Firm for 36 years
- ✚ His experience in the Firm spanned across the following:
 - ✚ External audit of public & private corporations
 - ✚ Mergers & Acquisitions – financial due diligence and IPOs
 - ✚ Board Advisory Services on sustainability, corporate governance, enterprise risk management, enterprise risk management assessment, internal controls & risk-based internal audit
- ✚ Co-wrote the Corporate Governance Guide – Towards Boardroom Excellence 1st & 2nd Editions, publications of Bursa Malaysia to assist listed issuers on how to apply the Principles and Recommendations of the Malaysian Code on Corporate Governance 2007 & 2012 respectively
- ✚ Sat on Task Force under auspices of Bursa, responsible for developing the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers in 2012
- ✚ Conducts in-house training & participates in public seminars & conferences as speaker, sharing thoughts & insights on Sustainability, Governance, Risk, Control & Internal Audit
- ✚ Chairman of Audit Committee of the Institute of Internal Auditors, Malaysia
- ✚ Director of Coalition for Business Integrity Berhad, a non-for-profit organization that advocates integrity in conducting business in Malaysia to raise the bar of corporate governance & integrity in the market place
- ✚ Independent Non-Executive Director of 4 listed issuers in Malaysia

PROGRAMME OUTLINE

TIME	DETAILS OF PROGRAMME
8.30am	Registration
9.00am	<ul style="list-style-type: none"> • Introduction to Session • Recent announcements on regulatory changes affecting financial reporting • Financial reporting and its associated regulatory requirements • Roles of the Board, Audit Committee, Management and Auditors on financial reporting • Quarterly announcement and annual financial statements – key differences • How to read, analyze and interpret financial statements – <i>Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity & Notes to the Financial Statements</i>
10.30am	Coffee break
11.00am	<ul style="list-style-type: none"> • How to read, analyze and interpret financial statements – <i>Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity & Notes to the Financial Statements (cont’d)</i> • Pertinent questions posed by Audit Committee and Board to Management (<i>Corporate Governance Guide 3rd Edition – Moving from Aspiration to Actualization</i>) • Identify red flags – case studies • Key challenges and pitfalls on financial reporting
12.30pm	Lunch
1.30pm	<ul style="list-style-type: none"> • The “usual suspects” contributing to financial misreporting or delay in reporting, including some challenging Malaysian Financial Reporting Standards • Case studies on what went wrong and what could have been done • Critical success factors on timely and accurate financial reporting
3.00pm	Tea break
3.30pm	<ul style="list-style-type: none"> • Establishing a system of risk management and internal control • Engaging the Internal Auditors – scope of coverage, standards used and follow-up • Engaging the External Auditors – the Management Letter and Summary of Unadjusted Misstatements • Key takeaways for participants • Questions & Comments
5.00pm	End of Session

REGISTRATION FORM

MEMBERSHIP NO. _____

PARTICIPANTS' DETAILS

Participant 1 _____

Designation _____

Email _____

Mobile No. _____

Participant 2 _____

Designation _____

Email _____

Mobile No. _____

Participant 3 _____

Designation _____

Email _____

Mobile No. _____

Participant 4 _____

Designation _____

Email _____

Mobile No. _____

COMPANY DETAILS

Company _____

Address _____

Contact person _____

Email _____

Tel _____ Fax _____

Signature / Date &
Company Stamp

Member

Non-Member



PROGRAMME FEE * (per participant)

		Early Bird (before 2 July 2018)
Member	RM 960	-
Non Member	RM 1200	RM 1080
Group (4 or more)	RM 1020	-
Academia & students	RM 600	-

* Fee is subject to the rate of tax prescribed by the Government.

* Includes refreshment, lunch, course materials and Certificate of Attendance.

REGISTRATION & ENQUIRIES

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TERMS & CONDITIONS

Payment

Full payment must be made no later than event date.

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Direct Bank-in: **Malayan Banking Berhad Account No. 5141 6915 2428**, Swift Code MBB EMYKL. Please email payment advice to info@micg.org.my

Substitution / Cancellation

Non-attendance does not constitute cancellation. You can substitute an alternate participant for the same event. Any difference in fees will be charged accordingly.

Substitution / Cancellation must be received in writing **strictly 7 working days before the event**.

Administration fee of 20% will be charged for cancellation and no substitution received less than 7 working days.

Delegates who did not turn up at event, the entire fee will be forfeited. No refund will be entertained.

For Government Officials

A Local Order (LO) or Letter of Approval to participate must be sent before or presented on the day of event.

Personal Data Protection Notice

I have read and hereby consent to Malaysian Institute of Corporate Governance (MICG) processing my personal data as posted on www.micg.org.my

Disclaimer

The Organiser reserves the right to change the date(s), speaker(s), and venue and to cancel the programme should circumstances beyond the Organiser's control.