



Annual Report

2020
2021



About the Malta Institute of Accountants

The Malta Institute of Accountants (MIA) is the voice of the accountancy profession in Malta, providing professional guidance, technical support and ongoing professional education to over 3,800 accountants.

MIA is committed to attracting talented individuals to the profession and invests heavily in the process of educating prospective accountants.

The Institute also helps to promote a proper understanding of the role and the value of the accountancy profession to the Maltese public in general and in particular, to the local business community.

The MIA forms part of leading international accounting organisations and it represents Maltese accountants in these prestigious fora.

The Institute works to ensure that professional standards and ethics applied locally in accountancy meet the requirements of international regulatory bodies, and it actively works to uphold the reputation of the profession both locally and overseas.

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Vision

The vision of the Malta Institute of Accountants is to lead, train, support and promote its members, having regard to professional and ethical standards for the benefit of the accountancy profession and the general public.

Objectives

The principle objectives of the Malta Institute of Accountants is to:

- Promote the highest professional, ethical and governance standards and exercise supervision over the Members of the Institute in order to maintain the highest possible professional standards as promulgated by the International Federation of Accountants.
- Provide Members with the resources, information and leadership skills that enable them to provide services in the highest professional manner for the benefit of the public, employers and clients.
- Encourage and assist suitable persons to join the accountancy profession and to provide means of assessing the qualification of such persons for admission to membership of the Institute.
- Strive to create effective partnerships, with other private and public organisations and to ensure that its members are represented both locally and internationally. The Institute's autonomy must, however, not be affected.
- Promote a proper understanding of the role and value of the accountancy profession to the public.
- Promote, support and advance the status and interests of the accountancy profession in all aspects, promote its character, and develop and improve accountancy education and continued professional development.
- Promote unity and co-operation amongst the Members of the Institute.

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President's Address



One of my favourite characteristics in the accountancy profession is its resilience in the face of challenges. If we ever needed confirmation of this distinct quality, the difficult wave of events in the last months provided the right test.

Professionals showed strength and competence to withstand the sudden blow of the FATF verdict on Malta last June, all while performing a tricky balancing act to guide the national economy through the consequences of the pandemic. In the meantime, everyone had to quickly adapt to a barrage of regulatory changes, increased scrutiny, system disruption, and new reporting requirements.

Our collective resilience allowed the profession to overcome the immediate shocks presented by these situations and is now in a position to manage their aftereffects successfully. As the Institute of Accountants closes another year, the profession in Malta finds itself stronger and better prepared for the future.

When I was granted the privilege to lead the MIA, two years ago, I declared my agenda as President:

- fostering collegiality and comradeship among accountants;
- ensuring the MIA is home to all qualified accountants;
- working with all stakeholders to enhance the education and qualification process;
- elevating quality within the profession;
- striving to make the MIA's voice heard, loud and clear, on issues that are important for the profession but also on national strategic issues.

The unforeseen turmoil since then could have thrown a spanner in the works but, instead, served to put these five priorities into sharper focus. Together with the Council, Committees and Groups, and the dedicated staff, the Institute drove this vision forward even through the most uncertain phases in the recent period.

We are the Institute

There is great diversity among the 3,800 members of the MIA, but these rough times helped all of us reflect on what binds us together. It is not just our training or the job descriptions that make us part of this professional community; we share the same values of integrity and objectivity, we are committed to Malta's jurisdiction, we enable higher environmental, social, and governance standards.

The Institute set out a bold engagement programme to make sure that every member's voice is heard, and all facets of the profession are given the attention they deserve. When one-to-one meetings were prohibited, we shifted online; if developments upended arrangements, we changed plans. We restructured the MIA to open new channels for inter-communication between professionals and to bring concealed concerns to the fore.

A welcoming home

Months of preparation led to a landmark transformation in the rich story of the Institute. In January this year, we opened the doors of our home to professionals practising in Malta with warrants obtained from other jurisdictions. This was an important step that will propel the MIA forward while helping the profession to live up to new standards.

The sure-footed process reveals an Institute that is sensitive to changes in the

landscape but remains focused on its mission to safeguard the profession and the financial services sector. We have addressed an anomaly and created new opportunities for members and the MIA.

Transforming education

We are a future-oriented profession, and we understand that the destination ahead is determined by the paths that lead to it. The Institute has a responsibility to form the right skills, attitudes, and qualities to furnish the profession with top talent.

In the last years, we revamped our education strategy to help shape the study and training options available to current and prospective professionals. The Institute strengthened its relationship with the University of Malta, ACCA, and Approved Learning Providers, while bolstering the in-house CPE training programme. Our team also laid out the building blocks of an awareness campaign that will reach secondary schools starting this month.

Leading by quality

As professionals, we recognise our role in the country's success story. If the profession performs well, the country as a whole reaps the benefits, if we slack off, the effects are felt by everyone else too. Throughout my term, I have often spoken about the need to raise the quality of the profession. That is not a judgement of dissatisfaction with the current state of things, rather, it is a rallying call to keep the profession in Malta at the cutting edge of global developments.

There were lamentable instances where the unbecoming behaviour of some individuals risked rubbing off on the rest of the professional community. But we showed maturity and courage to deal with cases of misconduct and overhauled the MIA statute to ensure even better protection going forward. At the same time, we kept our engagement with regulators to ensure effective oversight that does not hamper efficiency.

A national responsibility

The Institute represents one of the foremost professions in the country, not simply on account of its membership size but, especially, in terms of its impact. The last few years have been a storm of changes for the whole nation and the MIA was proactive in guiding authorities and stakeholders on crucial legislation and systemic change. Some measures were designed to be temporary, such as new

Covid-19 mechanisms, while others had a long-term view, such as rule on CSPs. In all cases, relevant entities could rely on the solid advice of the Institute.

Our efforts were not reserved to behind-the-scenes discussions, on the contrary, many times the Institute went out in public to express the voice of the profession or respond to misconceived criticism.

Looking back on the year since the last Annual Report, we find a much-changed profession but that is willing to keep developing. Issues of national reputation and economic recovery remain fundamental to us, but the MIA is already looking beyond these areas and preparing members for more transformation such as the digital revolution or sustainability obligations. If there is one lesson from this one-year snapshot, it is that the members of the Institute are fortunate to have such a formidable team to advance their interests and lead them forward.

I wish to take this final opportunity to thank the MIA Council members, the CEO, the members on the Committees, Groups, and Fora, and the employees for supporting my tenure kindly and wholeheartedly. I thank all the MIA members whose actions and decisions make the profession better and stronger every day



Mr Fabio Axisa
President

ELECTION OF COUNCIL AND OFFICERS



On 17th September 2020, The Malta Institute of Accountants (MIA) held its 56th Annual General Meeting (AGM). For the first time, the AGM was live-streamed from the Tower Training Centre in Swatar, reaching a record number of 450 eligible members participating remotely.

The Institute had been advocating for professionals to get ready for the digital transformation and this AGM was a role model event, encouraging members to face the digital challenge head-on. Taking the AGM online was more than just live-streaming the event – there was a new set of issues that needed to be considered such as the right tools for interaction, the effectiveness of remote voting, and the flow of the schedule, while maintaining the essential parts of previous editions.

The items on the 2020 AGM agenda included the opening address, streamed to the general public on Facebook, and a presentation of the Council's Report

for the year 2019-2020, that were both delivered by MIA President, Mr Fabio Axisa. The Institute's Secretary, Mr Noel Mizzi, continued with the adoption of the minutes of the previous year's AGM, followed by the presentation of the Treasurer's Report by Mr Franz Wirth, Treasurer, explaining the consolidated financial performance for 2019 and highlighting the main sources of income and expenditure. This was followed by the Auditor's Report presented by UHY Pace, Galea Musù & Co. The auditors were subsequently re-elected for the following year.

Before the Council election, members were invited to vote on the appointment of Mr John Bonello and Mr Lino Casapinta as Chairperson and Deputy Chairperson of the Disciplinary Committee, respectively. Both nominees were appointed with an overwhelming majority of votes in favour.

The AGM proceeded with the election of seven members to the Council for a two-year term. The new members are Mr Fabio Axisa, Mr Christopher Balzan, Mr David Delicata, Mr Jonathan Dingli, Mr Shawn Falzon, Dr Ivan Grixti, and Ms Annabel Zammit Pace. These joined Mr Etienne Borg Cardona, Mr Mark Bugeja, Mr Christian Gravina, Mr Noel Mizzi, Ms Lucienne Pace Ross, Mr William Spiteri Bailey, and Mr Franz R. Wirth, who are serving their term on the Council ending with the 2021 AGM.

Following the Annual General Meeting, the new Council re-elected Mr Fabio Axisa as President, Mr David Delicata as Vice President, Mr Noel Mizzi as Secretary, and Mr Franz R. Wirth as Treasurer. Throughout the period September 2020 to September 2021, Council meetings were typically held on a monthly basis.

The feedback by members following the event was extremely encouraging. The first virtual AGM of the Institute required a lot of careful preparation, but the success of the occasion is confirmation that the Institute is up to the digital challenge.

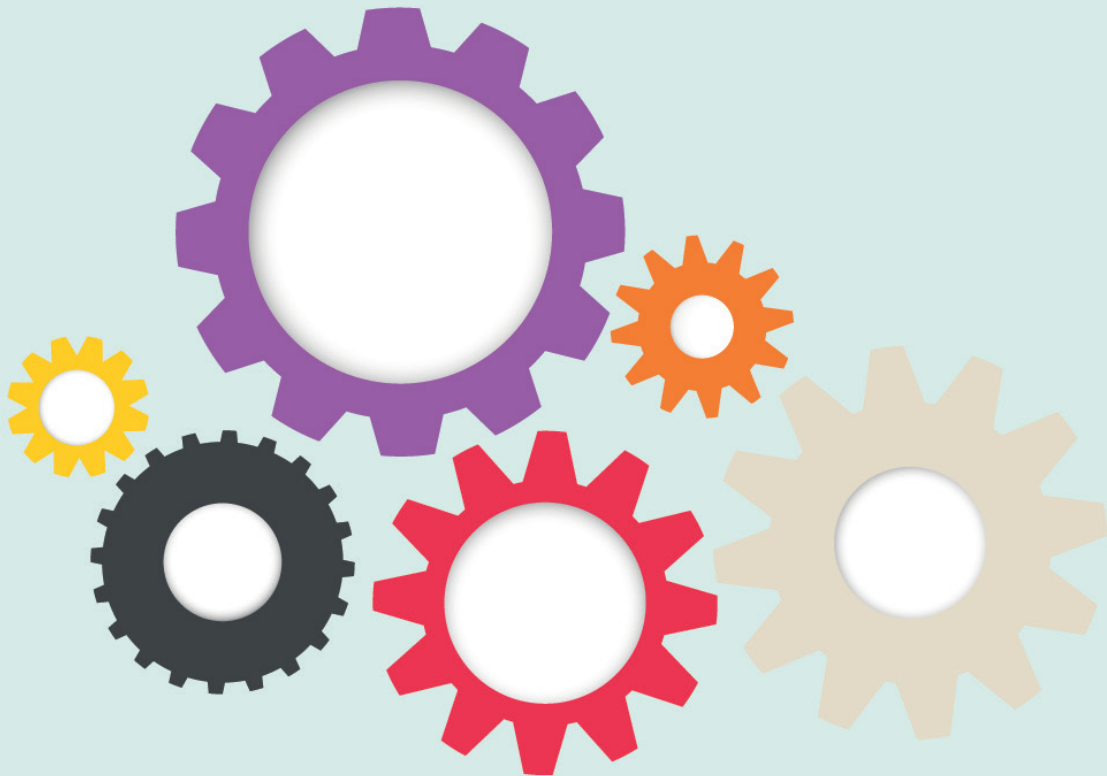


PART ONE

A Focus on Members

The highest priority of the Malta Institute of Accountants is to support its members and promote the interests of the profession. The MIA keeps on top of developments, bridges with relevant stakeholders, and upholds the profession's values to provide members the best opportunities to thrive and lead.

SUPPORT TO MEMBERS



As the voice of the profession, the Institute seeks to foster and strengthen relationships with strategic stakeholders to be able to shape the key issues that impact its members. Over the years, the Institute has built a reputation as an active, reliable, and competent partner for relevant players in the space and uses its influence to elevate the stature of the profession.

Throughout the year, Institute representatives held talks with authorities and official state functions such as the relevant ministries, regulators, and supervisory entities as well as banks, professionals, and specialists in a range of sectors.

The MIA maintains a strong relationship with the regulators and government bodies that members interact with most, including the Accountancy Board, the Malta Financial Services Authority (MFSA), the Office of the Commission for Revenue (CfR), the Malta Business Registry (MBR), the Office of the Official Receiver, the Financial Intelligence Analysis Unit (FIAU), the Malta Gaming Authority (MGA), the Department of Contracts, Enterprise and Industry, and the Sanctioning Monitoring Board.

Besides public entities, the Institute also collaborates closely with other organisations in the financial sector, such as the Institute of Financial Services Practitioners (IFSP), the Malta Institute of Taxation (MIT), the Malta Bankers' Association (MBA), the Malta Chamber of Commerce, and the Chamber of Advocates.

Internally, the Institute led the programme of actions executed by the various committees, focus groups and ad hoc working groups.

The MIA team continued to push forward the Institute's strategy, working actively towards the set objectives. A new Engagement Manager role was established to advance the Institute's commitment to its members and to further engage members. Another new role of Education Officer was established focusing on plans to attract students and new talent to the accountancy profession, as well as supporting the education paths of both students and members at different levels.

The support offered in this period includes:

- collaborating with stakeholders to safeguard the interests of the profession,
- publishing guidelines and guidance for members,
- keeping members updated with local and international developments,
- offering technical support to members,
- providing educational support for current and prospective members, particularly accountancy students,
- providing learning and networking opportunities,
- leading a Continuing Professional Education (CPE) programme, and
- representing the accountancy profession with local and international stakeholders.

The following are some of the major projects undertaken this year:

The Institute provided a valuable contribution to the consultation process launched by the MFSA in relation to the new Corporate Services Provider (CSP) regime. Act L of 2020 came into force on the 16th March 2021, amending the Company Service Providers Act, Cap. 529 and providing for matters ancillary or incidental thereto. A previous exemption applicable to warranted professionals and de minimis operators to carry out CSP services without the need for any authorisation, is no longer applicable. Instead, CSPs will be categorised into classes by reference to the services offered.

The Institute consulted members and provided detailed and structured feedback

to the MFSA on this new regime. The process involved a series of events before and after the coming into force of the said Act L of 2020 as well as the relevant updated MFSA's Rulebook. An MIA event in December 2020 gave members the opportunity to present their views to the relevant authorities. Another session was organised in March 2021, right after the coming into force of the new regulatory framework, to discuss the implications of the new CSP rules and address the concerns of members. In May 2021, the MIA held a webinar for members in collaboration with the MFSA to answer questions about the authorisation process.

An event organised in June 2021 with the theme: The MFSA's Risk Based Approach to Ongoing Supervision of CSPs, provided an overview of the ongoing supervision of CSPs carried out by the MFSA. Representatives from the Authority delved into the risk-based approach adopted through the use of various tools and data sources available to the MFSA. The speakers provided information on the annual regulatory reporting, one of the tools used by the MFSA for its supervisory approach to supervision. The speakers also provided an overview of the assessment and processes involved in on-site inspections.

In collaboration with the Accountancy Board and the FIAU, the Institute drafted sector-specific Implementing Procedures which will be published by the FIAU in terms of the provisions of the Prevention of Money Laundering and Funding of Terrorism Regulations. These Implementing Procedures will provide further guidance to accountants and auditors in so far as their obligations in terms of the anti-money laundering regulatory framework is concerned. The FIAU is currently in consultation with the MIA and specifically with the MIA's AML Committee with a view to concluding and publishing same.

The Institute is also working with the Accountancy Board to amend the definition of professional accountants and proposing other necessary changes to the Accountancy Profession Act Cap 281. The purpose of this exercise is to better define the role of the accountant while restructuring and strengthening the Accountancy Board to improve overall quality within the profession. Discussions with the relevant Government representatives and the Accountancy Board are ongoing.

The Institute engaged with different stakeholders through various ad-hoc working groups targeting different spheres of the Institute's membership and covering areas such as, European Single Electronic Format (ESEF) Assurance, MBR Online Blockchain System Testing, Non-Financial Reporting, Fiscal Unit Consolidation and Computer System Audit for VAT Certificate of Compliance.

The Institute set up ad hoc working groups to provide feedback sought by authorities regarding several matters. This included the provision of feedback to the Official Receiver in relation to the transposition of Directive 2019/2013 on

preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt. Another working group delved into guidance to be provided to the Department of Contracts regarding the best price quality ratio criteria to be applied to tenders relating to accountancy and/or audit services.

The Institute worked to bridge the gap between the MBR and the Institute's members to bring further clarity on various processes that required submissions. The Institute organised several meetings with the MBR, some involving representatives from the ad hoc working group set up to highlight concerns upon the MBR Online Blockchain system. In May 2021, the Institute also organised 'The MBR New Electronic System and the Digital Signing of Documents: Training for Accountants', giving members the opportunity to contribute and ask questions directly to the MBR Information Technology (IT) team. The MIA Officers, CEO and members of the SMP Advisory Group also participated in a series of meetings focusing on concerns raised by practitioners dealing with this Authority. The MIA collaborated with the MBR to provide guidance on new legislative measures implemented by the Authority. The Institute is committed to aligning with different regulators, to bring added value and opportunities for discussions with its members whilst creating space for better working practices.

Upon an initiative of its AML Committee, the Institute reached out to the Sanctions Monitoring Board (SMB) to clarify the approach towards the implementation of the sanction regime by accountants and auditors. The meeting focused on practical difficulties encountered by practitioners in relation to transaction monitoring and the expectations of the SMB in this regard.

The Institute also shared its opinion on the draft lawyers' bill over concerns connected to the profession with the relevant government representatives and the Chamber of Advocates. Meanwhile, the MIA was working with other professional associations to raise a common voice on the national economic situation and the impact on regulatory legal frameworks.

The Institute took the initiative to collate recommendations and suggestions for Budget 2021 to be submitted to government officials, representing the accountancy profession.

Furthermore, throughout the year, the Institute assisted members with requests for technical guidance on different areas. These included queries relating to: GAPSME, the accounting profession, direct taxation, VAT, audit and assurance, financial reporting, anti-money laundering, and ethics, amongst others. The technical team conducts extensive research to answer member queries and consults with the respective authorities, professionals, or Committee and Group members with the required expertise.

INSTITUTE'S COMMITTEES AND GROUPS



Following the restructuring of the concept of Committees and Groups in 2017, appointed members have an official term of two-years. This means that the Committee and Focus Group members appointed in January 2020 still hold their positions and will do so until December 2021, after which, new Committees and Groups will be set up for the period between January 2022 and December 2023.

	From January 2020 onward:
Core Committees	
Anti-Money Laundering Committee	Ms Ariane Azzopardi (Chair) & Dr Manfred Galdes (Co-Chair)
Audit & Assurance Committee	Ms Lucienne Pace Ross
Direct Taxation Committee	Mr Craig Schembri
Ethics Committee	Ms Nicolette Mirabelli
Financial Reporting Committee	Mr Fabio Axisa (replacing Mr David Leone Ganado as of March 2021)
Indirect Taxation Committee	Mr Anthony Pace
Focused Committees	
Digital Committee	Mr Gordon Micallef (replacing Ms Claudine Cassar as of August 2020)
Financial Services Committee	Mr Michael Bianchi
Gaming Committee	Dr Conrad Cassar Torregiani
Focus Groups	
PAIB Advisory Group	Mr Stephen L. Muscat
SMP Advisory Group	Mr David J. Pace
Student Focus Group	Ms Analise Sammut
Young Members Group	Mr Jean Paul Debono

Core Committees

Anti-Money Laundering (AML) Committee

Members of the AML Committee worked with the Accountancy Board and FIAU representatives to raise awareness about Sector-Specific Implementing Procedures (IPs Part II). The objective is to provide accountants and auditors with sector-specific guidance in this field, which is urgently needed and would have the force of law. These IPs Part II would be a first for the accountancy and audit profession, placing it on an equal footing with other industries such as the gaming industry and the banking industry, which have always been guided by sector-specific implementing procedures. The Committee finalised the first draft of these Implementing Procedures in September 2020 and is actively pursuing the finalisation and publication of these procedures with the FIAU.

During this period, the Committee provided feedback to the FIAU on various published Consultations and other relevant documents, namely, the Consultation relating to the Proposed Amendments to the IPs Part I and the 2021 Risk Evaluation Questionnaires, amongst others.

Committee members have also been involved in delivering training to MIA members on AML matters.

Audit & Assurance Committee

The project initiated in 2020, in relation to guidance on auditing ESEF Financial statements, is ongoing with guidance expected to be issued shortly.

In November 2020, an MIA Alert was issued by the Committee outlining the main changes in the revised International Standard on Auditing (ISA) 540 Auditing Accounting Estimates and Disclosures. The Committee aims to alert members with any further revised ISAs in due course.

Committee members worked with the Financial Reporting and Direct Taxation Committees on the auditing implications of the Fiscal Unit Consolidations, issuing Guidance on 16th April 2021, detailing an illustrative template of an auditor's report.

The Committee is proposing the inclusion of the Bannerman paragraph in the statutory auditor's report, safeguarding practitioners from the risk of inadvertently assuming a duty of care to third parties through their audit reports. A communication on this will be shared with MIA members once the matter is concluded.

In 2021, the Audit and Assurance Committee also reviewed and updated publications issued by the MIA in earlier years to ensure that they are still relevant to its members. The first two updates related to the following: Guidance on Verification of Profits; and Guidance regarding Generally Accepted Auditing Standards (GAAS) Applicability.

Direct Taxation Committee

The Direct Taxation Committee engaged in numerous discussions with tax authorities on various initiatives. Among these, members provided feedback to the CfR on a range of Tax Guidelines, including the Tax Consolidation Rules, the Anti-Tax Avoidance Directive, and the Mandatory Automatic Exchange of Information in relation to Cross-Border Arrangements (S.L. 123.127) also known as the DAC6 guidelines.

On 14th December 2020 the Committee participated in the Anti-Tax Avoidance Directive (ATAD) seminar organised by the MIA jointly with the IFSP and the MIT. Leading tax practitioners discussed the implementation of the EU's ATAD provisions in a Maltese context. More than 200 members from the three organisations took part the two-hour webinar.

Ethics Committee

The Ethics Committee followed up on the implementation and adaptation of the new Non-compliance with Laws and Regulation (NOCLAR) standard proposed by the International Ethics Standards Board for Accountants (IESBA) as of 15th July 2017. The Institute presented its recommendation to the Accountancy Board regarding the inclusion of NOCLAR in a revised Code of Ethics for Warrant Holders.

Committee members are, meanwhile, also holding talks with the Accountancy Board to transpose the 2018 Revised and Restructured Code of the International Ethics Standards Board for Accountants within the Malta Code of Ethics for Warrant Holders.

In November 2020, the Committee responded to the IESBA survey focusing on threats caused by new technologies. Whilst in April 2021, the Committee consulted the IESBA Consultations on the definition of a PIE.

Financial Reporting Committee

The Financial Reporting Committee (FRC) set up a specific working group to produce detailed guidelines on the different implications of the requirements of the Fiscal Unit Consolidation, guiding companies on:

- consolidation procedures,
- considerations relevant to the recognition, measurement, presentation, and disclosure of income tax charges (income) and balances in the fiscal unit's consolidated financial statements ("FUCFS"),
- the scope of the FUCFS, and
- the contents of the auditor's report.

The document was the subject of a lengthy due process by FRC Committee members with the input of the Audit and Assurance and Direct Taxation Committees.

Meanwhile, the Committee was conducting discussions with the Accountancy Board about the GAPSME draft legal notice. The FRC is working with the Financial Services Committee to include retail clients in GAPSME, developing specific disclosures for particular firms in the sector.

Another two projects in the pipeline deal with changes in the Companies Act and updates to the MIA Publications found within the MIA e-library, to ensure that these are relevant and current.

Indirect Taxation Committee

The Committee compiled feedback to an EESC member in relation to the Commission's proposed Directive amending Directive 2006/112/EEC regarding conferral of implementing powers to the Commission.

Members of this Committee participated in an event for members and non-members relating to the new VAT e-commerce rules that came into force on 1st July 2021. A European Commission representative also participated in this well-attended event.

The Committee is currently collaborating with the CfR to update the VAT technical information on the Commissioner's website. In the meantime, Committee members are working on a guidance about blocked VAT supplies to simplify claimed input tax that relates to areas such as entertainment and hospitality expenses.

Focused Committees

Digital Committee

The Digital Committee (previously known as the Digitalisation/IT Committee) was involved in an ongoing project together with the SMP Advisory Group to understand the needs and challenges faced by SMPs in relation to Information Technology. A new project by the Committee aims to publish competency framework focusing on digital skills that an accounting practitioner should be aware of.

The Committee organised a webinar on 6th April 2021, titled 'The Accountancy Profession in the Digital World' and plans to further explore the theme in future sessions.

Other projects followed by this Committee include guidance on Cloud Accounting, a radar of technology development that was featured in the Institute's quarterly newsletter MIAngle and other MIA platforms, as well as guidance in collaboration with the VAT Department to ensure relevance and alignment with latest technology regarding point of sales systems.

Financial Services Committee

In December 2020, the Financial Services Committee drafted a Technical Release Document endorsed by the MFSA regarding 'R4-3.2.7 of Part BI of the Investment Services Rules applicable to MiFID Firms' for Basis Year 2020. This was later issued to the Institute's members.

The Financial Services Committee set up a working group to advise on the

application of European Insurance and Occupational Pensions Authority (EIOPA) 'Guidelines on Loss Absorbing Capacity of Technical Provisions and Deferred Taxes'.

Committee members kept up communication with the MFSA on the latest compliance requirements through various means, including a formal letter to the Acting CEO of MFSA, Dr Chris Buttigieg. This letter listed a series of concerns:

- deadline extensions considering the COVID-19 situation;
- transparency of MFSA late filing fees;
- Annual Funds return requirement, which was implemented by the MFSA as of April 2021 for basis year 2020;
- consistency in approach to the application of International Financial Reporting Standards (IFRS) vs General Accounting Principles for Small and Medium-Sized Entities (GAPSME);
- reconsideration of materiality levels set for investment funds at 0.5%; and
- standardisation of confirmation documents requested by MFSA.

In July, the Committee issued further guidance on the Annual Funds return for greater consistency across the board.

Gaming Committee

The Gaming Committee is set to issue Agreed Upon Procedures drafted in collaboration with the MGA. The Procedures follow ISRS 4400 in relation to Gaming tax payable, Levy on gaming devices, Player funds and Jackpot funds.

Focus Groups

Professional Accountants in Business (PAIB) Advisory Group

Members of this Group formed part of a working group drafting a Charter of Best Practice for Third Party Due Diligence. Launched during the PAIB conference held on 12th and 13th May 2021, the Charter aims to bolster the confidence of business entities and safeguard their reputation in their business dealings with third parties including customers, suppliers, distributors, contractors, and other business partners. To this end, it recommends that business operators carry out a third-party due diligence (TPDD) process before starting a business relationship as well as continuous monitoring whilst the business relationship is still ongoing.

Small and Medium Practitioners (SMP) Advisory Group

Members of this Group participated in high-level meetings with the MBR, MBA and CfR, where they raised concerns encountered by professionals and sought clarifications on a range of areas.

Group members also participated in a working group discussing concerns faced by practitioners when dealing with the banking industry. This discussion led to an event for members with representatives from the banking industry, discussing the practical difficulties encountered by practitioners to open a bank account for clients.

This Group was also actively involved in the consultation process leading to the enactment of the new Corporate Services Providers regime. Discussions on this theme are ongoing and the Group has repeatedly voiced practitioners' concerns brought about by this new regime.

Students Focus Group

In the closing months of 2020, the MIA launched a call for expression of interest for students to join its first ever Students Focus Group. The Students Focus Group met for the first time in March 2021 and is made up of MIA-ACCA Joint Examination Scheme and University of Malta students. The objective of the Students Focus Group is to identify and support the needs of students who are on the path to becoming future qualified accountants, by empowering students to identify challenges, suggest solutions, and represent their peers in a collaborative space.

Following a positive response, three working groups were established to collaborate with other stakeholders on new projects: the Brand Awareness Working Group, the Curricula and Pedagogy Working Group, and the Networking and Motivation Working Group. Through the Students Focus Group and its related working groups, the Institute aims to increase its relevance in matters affecting students, whilst giving the selected students the opportunity to voice their perspectives while positively contributing towards the profession. This is another initiative to inspire new leaders in the accountancy community and pave the way for a new generation of professionals.

Young Members Group

The Young Members Group created separate working groups to allow members to focus on different areas:

- The 'Branding and Education Working Group' with the objective to create exposure and promote the accounting profession.
- The 'Community Working Group' focusing on curating a social media presence and creating a space for young members to communicate.
- The 'Engagement Working Group' focusing on activities to engage young members and create future leaders.

During 2020, the Young Members Group reached out to the younger members of the Institute through a dedicated Facebook page. Content shared on this page targeted the young generation directly with group members contributing with original material. The page is no longer accessible and the content by the Young Members Group is being published on the official MIA pages with posts tagged #MIAYoungMembersGroup. Each working group is working on separate projects with different objectives that will be revealed in the coming months.

CHANGES IN MEMBERS' REGULATIONS



In November 2020, Council approved the restructuring and revamp of the Members Bye-Law, effective as from 1st January 2021. Salient changes of the revision are outlined below:

- introduction of a new class of membership “International Associates”;
- revision of the eligibility criteria to join as an Associate Member or Member;
- revision in the procedure and eligibility criteria for membership upgrade from Associate member to Member and from Member to Fellow;
- introduction of clarifications with respect to membership rights, privileges, and obligations;
- introduction of clarifications regarding the Scheme for Overseas members and the Scheme for Retired members and the applicability of the Scheme for Associate Members; and
- introduction of new rules in relation to resignation from Membership and re-admission of former members.

The revamp extended to the Honorary Members Bye-Law which was incorporated in the Members Bye-Law. The revision included the introduction of criteria for bestowing honorary membership and the Council's right to revoke such membership when appropriate.



In November 2020, Council also approved the revision of the Disciplinary Proceedings Bye-Law to better clarify the Members' liability for disciplinary action.

During the period under review, the Institute undertook a comprehensive exercise to revise its Statute and all Bye-Laws.

For the Statute to be amended, a two-thirds majority vote of the members present during a general meeting is required. On the other hand, the Statute gives the power to Council to amend the Bye-Laws. For this reason, the Council proposed that all governance-related matters are incorporated into the Statute.



An internal working group was set up to re-draft the Statute and Bye-Laws. A lot of time and energy were invested in this project which saw the incorporation of Bye-Laws, whether in whole or in part, into the Statute.

The proposed amendments to the Statute were presented and approved by members during an Extraordinary General Meeting (EGM) held for this purpose on 24th May 2021.

The revamping and restructuring of the Statute also included the introduction of various clarifications, the removal of duplicate or redundant parts and a number of other revisions. This revision brought the Statute and Bye-Laws much closer together and as a result there is wider cross-referencing between the documents.

In the Annual General Meeting held on 17th September 2020, members appointed the persons nominated by Council to act as the Chairperson and Deputy Chairperson of the Disciplinary Committee and five persons to form part of Appeals Pool. During the first Council meeting following this General Meeting, Council appointed ten persons to form part of the Disciplinary Pool. All appointments were for a three-year term.



At that point in time, nominations and appointments of the Disciplinary Proceedings setup were governed by the Disciplinary Proceedings Bye-Law.

Following the approval of amendments to the Statute during the Extraordinary General Meeting held on 24th May 2021, setup related Articles



have been moved from the Bye-Law to the Statute while the Appeals setup was aligned with the Disciplinary setup. During the said meeting, members appointed the persons nominated by Council to act as the Chairperson and Deputy Chairperson of the Appeals Board and the additional required persons to form part of the Appeals Pool.

The Institute launched several investigations triggered by formal complaints or media reports involving its members, with some leading to charges against members. Other investigations are ongoing. Disciplinary hearings have been restructured to make this process more transparent and effective.



As the governing body of the Institute, the Council is confident that the right framework is now in place to operate in a principled and transparent manner for the interest of members, the profession and society at large. The revised Statute and Bye-Laws can be accessed on the Institute's website.

PART TWO

Serving the Interests of Members

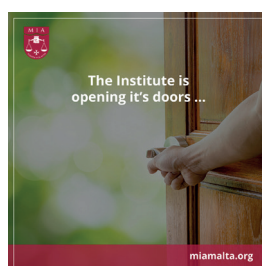
The purpose of the Institute is to further the interests of the profession and practitioners. Member engagement is at the forefront of the MIA strategy, enabling the Institute to identify common issues and address them in time. The engagement initiatives focus on the different needs of a diverse membership base that includes accountants in public practice, small and medium practitioners, public accountants in business, and other stakeholders.

THE INTERNATIONAL ASSOCIATE MEMBERSHIP SCHEME



In January 2021, the Institute extended its membership to foreign qualified accountants living and working in Malta. Through the International Associate Membership scheme, foreign accountancy professionals practicing in the jurisdiction and who have obtained their warrants from any other country could join the Institute for the first time.

The launch of this new membership class represented the growing number of non-Maltese professionals practicing in Malta. The Institute is home to all qualified accountants, and this scheme opens the doors to practicing professionals rendering their services in Malta. Members of the Institute are entitled to a range of privileges including information services, technical support, discounted fees for CPE events organised by the Institute as well as other discounts and offers available through the MIA Privilege Scheme.



MEMBERSHIP AND THE NEW MEMBERS' CEREMONY



236 professionals who completed their studies in 2019/2020 formally joined the MIA in the New Members' Ceremony held on 3rd August 2021 at the Reef Club, Westin Dragonara Resort in St Julian's. This edition of the New Members' Ceremony was delayed from the planned date in December 2020 due to COVID-19 restrictions.

Unlike previous years, the Ceremony was a sit-down event and graduates were invited without guests to observe the rules issued by health authorities.

The evening was addressed by MIA President, Mr Fabio Axisa, MIA CEO, Ms Maria Cauchi Delia, University of Malta Dean of the Faculty of Economics, Management & Accountancy, Professor Frank Bezzina, and President of ACCA Global, Mr Mark Miller.

The top-performing students were recognised with special awards during the

Ceremony. Ms Enrica Maria Debono was awarded the University of Malta Best Accountancy Student by Mr Axisa and Prof. Bezzina.

Mr Axisa presented the MIA-ACCA Top Affiliate Awards to Ms Marica Xuereb, Ms Leanne Barry, and Mr Aaron Grech for the sessions held in September 2019, March 2020 and September 2020, respectively. Regretfully, Mr Johann D'Amato was unable to join the event to receive the MIA-ACCA Top Affiliate Award for December 2019.



During the event, MIA member Mr Brian Ferrante was honoured with the Kevin Mahoney Award for Altruism, in recognition of his dedication to the Autism Parents Association. The Award was presented to Mr Ferrante by Mr Ryan Mahoney, the son of the late Mr Kevin Mahoney.

Following the Ceremony, MIA President Mr Fabio Axisa, and MIA CEO Ms Maria Cauchi Delia awarded a token of appreciation to Ms Brunella Bugeja and Mr Ivan Grech, in recognition of their generosity towards others. The presentation took place on 13th September 2021, at the MIA offices in Swatar.



MEMBERS' SOCIAL EVENT



The MIA Members' Social Event 2021 was held on two days to allow for more people to attend, given the restrictions imposed because of the pandemic. Members could join on either the 4th or the 5th of August, at the Reef Club, Westin Dragonara Resort in St Julian's.

The Institute could only accept a limited number of participants to observe the 200-person maximum allowed by health authorities, and the events were completely booked within a few hours of the opening of registrations. Attendees were accepted on a first-come-first-served basis.

During the complimentary event, members were encouraged to donate to Beating Hearts Malta (BHM) by taking part in a raffle or purchasing art pieces from a purposely-created collection. The raffle draw raised €1,800 over the two evenings.

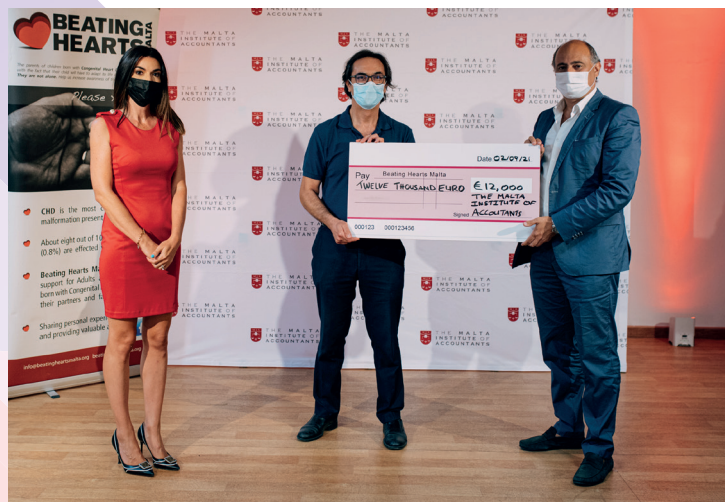


CSR INITIATIVE



As is now tradition, the MIA ran a campaign among members to raise funds for a good cause. The Institute chose Beating Hearts Malta (BHM) as the beneficiary NGO, but instead of requesting open donations, members could purchase paintings by BHM President, Prof. Victor Grech painted on used alcohol cases. The Institute, with support from the Young Members Group, collected the empty wine and whiskey boxes which were transformed into unique landscapes from the Maltese scenery.

The campaign ran throughout the months leading up to the Social Events and, along with the funds raised at the events and a contribution from the Institute, the total amount donated to BHM was €12,000. On 2nd September, the MIA President and CEO presented a cheque of said value to Prof. Victor Grech who in turn thanked the Institute for its support and generosity by presenting a donated painting to the Institute.



BIENNIAL CONFERENCE

THE **MIA** BIENNIAL
CONFERENCE 2021

A NEW MINDSET

Reduce. Reuse. **Report.**

22.09.2021



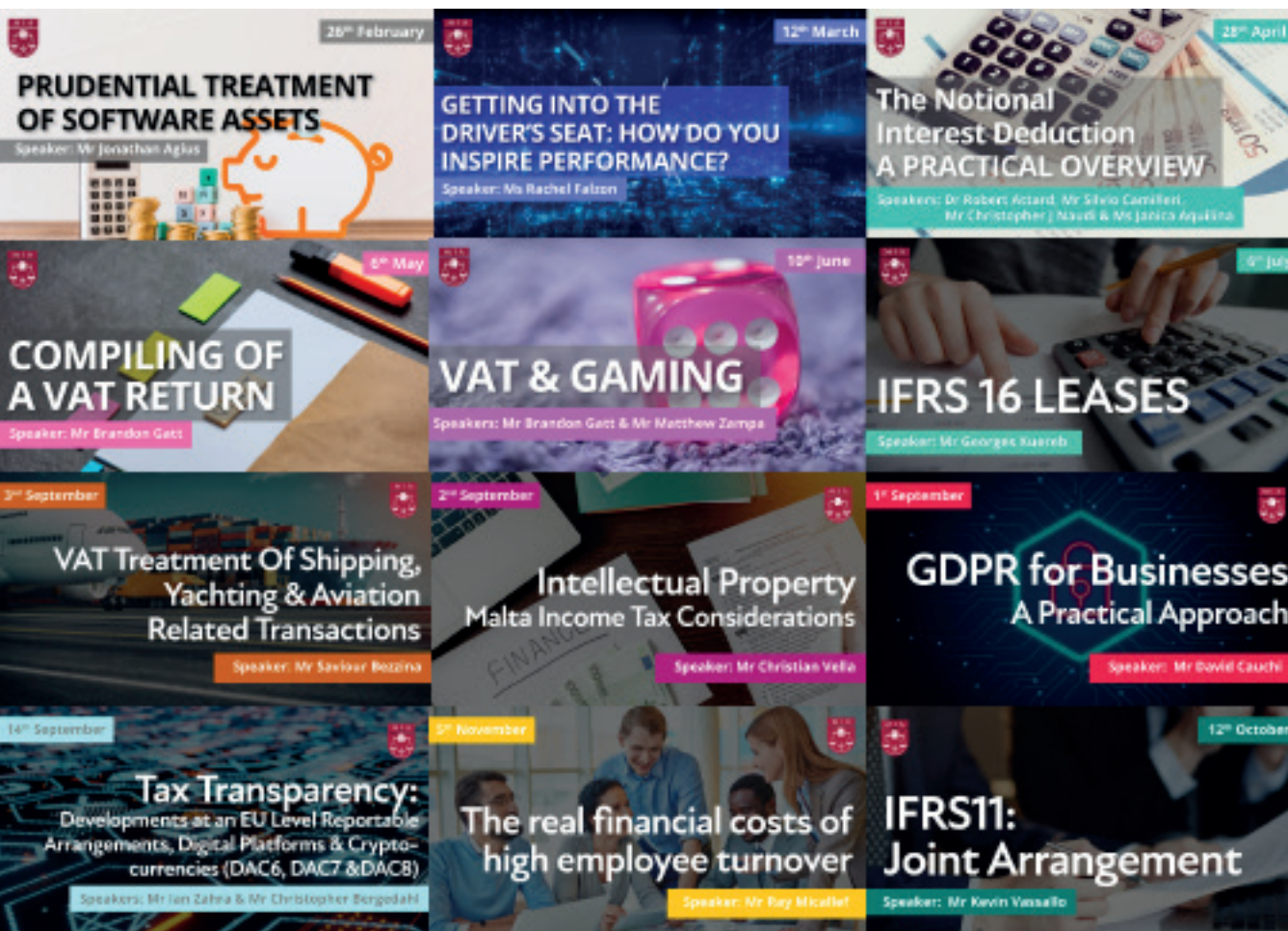
Preparations are underway for the MIA Biennial Conference that will be held on 22nd September 2021. The event had to be postponed from its original date in 2020 due to the pandemic.

The chosen theme for the conference is 'A New Mindset: Reduce. Reuse. Report' and the programme has been designed to delve into the area of Sustainable Accounting. Addressed by local and international experts in a range of related fields, the conference brings a wealth of knowledge and insights about changing priorities for legislators and their impacts on the profession.

The Biennial Conference is being held in the context of the review of the Corporate Sustainability Reporting Directive (CSRD) by the European Commission.

<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Anne Marie Tabone CFO, Forsans Group</p>	<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Antoine Fenech Senior Manager of Assurance, Deloitte</p>	<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Roberta Lepre Project Manager, CORE Europe Direct Centre</p>
<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Marisa Xuereb President, Chamber of Commerce</p>	<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Noémi Robert Director Accountancy Europe</p>	<p>A NEW MINDSET Reduce. Reuse. Report.</p> <p>I will be speaking at the MIA Biennial Conference 2021</p> <p>22.09.2021</p> <p>BOOK NOW</p> <p>Olivier Boutellis-Taft CEO Accountancy Europe</p>

LEARNING AND NETWORKING OPPORTUNITIES



The Institute offered a variety of CPE events to help members, students, and stakeholders keep up-to-date with the latest learning and gain new skills. The MIA provided numerous training workshops, seminars, and courses addressed by local as well as foreign experts. Whilst all events were held online due to Covid-19 restrictions, the sessions covered a range of topics:

AML:

- Money Laundering in Practice
- Taxation and prevention of Money Laundering
- The FIAU Implementing Procedures Part II
- The latest changes to the FIAU Implementing Procedures Part I
- The MLRO: Compliance & Effectiveness
- The new FIAU Implementing Procedures Part II for Company Service Providers (CSPs)
- The Practitioner's Relationship with the FIAU.

Auditing:

- Organising your internal audit function to be effective
- Preparing for Changes to ISA 540 on Auditing Accounting Estimates
- Protecting the Organisation: Internal Audit's Role in Internal Investigations.

Direct Taxation:

- ATAD Seminar
- DAC6: EU Mandatory Disclosure Rules – A New Level of Transparency
- FATCA and CRS compliance – A practical perspective
- Getting to grips with DAC6
- Intellectual Property – Malta Income Tax Considerations
- Malta's tax accounting system
- Recent developments in the FinTech industry and tax implications
- Revisiting the Anti-Tax Avoidance Directive
- Tax credits under the Microinvest Scheme
- Tax transparency: digital platforms and cryptocurrencies – What is to come? (DAC7 and DAC8)
- Tax Treatment of IP
- Tax treatment of the shipping business
- The Notional Interest Deduction - A Practical Overview
- The Personal Tax Return 2021

Ethics:

- Governance & Risk - Board Practices, Reputation and Resilience in the Age of Covid-19
- Managing Fraud Risk - Forensics and Effective Controls.

Financial Reporting:

- Accounting under IFRS - IAS 37
- Accounting under IFRS – IFRS 5
- Accounting under IFRS - IFRS 8
- Application of the Leases Standard to Specific Situations
- Application of the Revenue Standard to Specific Situations
- Budget Overview 2021
- Consolidated Group (Income Tax) Rules: The Accounting Implications
- Consolidation Workshop: 3 session course
- Financial Instruments Under IFRS And GAPSME - 2 session course
- IFRS 16 – Leases: an aviation focus
- IFRS 16 Leases
- IFRS 8 Operating Segments
- IFRS17: Getting to grips with a revolutionary change to insurance accounting
- Inventories (IAS 2) and Construction Contracts (IFRS 15)
- Mergers and acquisitions process: The Financial Perspective
- Mergers and acquisitions process: The Legal & Financial Perspective - 2 Sessions Package
- Non-Current assets under IFRS
- Prudential treatment of software assets
- Real Estate Valuations
- SMP Forum: MFSA CSP Consultation
- Substance Over Form Under IFRS
- The 5-step Model of Revenue Recognition
- Valuation of unlisted complex financial instruments.

Indirect Taxation:

- Advanced VAT Course: 3 session course
- Application Process in Relation to The New CSP Regime - Q&A Session
- Compiling of a VAT Return
- Indirect Taxation: An Introduction to Customs Duty and Overview of VAT
- Input VAT Recovery
- Managing VAT Risks
- The New VAT E-Commerce Rules
- The Varied VAT Rates and Input VAT Eligibility
- The VAT implications of supplies of goods (in a cross-border context)
- The VAT implications of supplies of services (in a cross-border context)
- VAT & Gaming
- VAT & Immovable Property
- VAT Considerations in the Finance Industry
- VAT Considerations in the Gaming Industry
- VAT Considerations in the Immovable Property Industry
- VAT Introductory Course - 3 session course
- VAT Q&A Session – Goods
- VAT Q&A Session – Services
- VAT Treatment of E-Commerce - 2021 updates
- VAT treatment of Shipping, Yachting and Aviation related transactions
- VAT updates 2020/2021 -Getting up to speed.

Legal:

- A Practical Approach to GDPR For Businesses
- Administrative Penalties in Financial Services Law, Fundamental Human Rights Implications
- An overview of anti-money laundering regulation of crypto assets
- Aspects of the Criminal Code Relevant to Accountants
- Dissolution, Winding-Up and changes to Malta's insolvency laws brought out by COVID – 19
- DLT Assets, VFA Regulation & Legal Implications for VFA services

-
- Duties & Obligations of Company Services Providers
 - Employment Law Basics, a Practical Approach
 - Human Resources, Legality and Payroll – What are their links? 2 session course
 - IT Governance
 - Mergers and acquisitions process: The Legal Perspective
 - Technology at the Workplace; Data protection and legal issues
 - The Civil Code for Accountants
 - The Legal aspects of COVID-19
 - The Register of Beneficial Owners: a practical insight
 - The Shape of the COVID-19 Economic Recovery
 - The UK as a third country- Where does that leave us?
 - Trade Secrets and confidentiality at the workplace.

Local Regulatory:

- Foundations and Associations and the register of Bos
- The Company Service Providers (CSP) Act Reform
- The MFSA's Risk Based Approach to Ongoing Supervision of CSPs.

Management and Finance:

- Budgeting and Forecasting – Linking Strategy with Uncertainty
- Building the right portfolio to meet your investment objectives
- Business value throughout the corporate life cycle
- Do you Lead or Micromanage?
- Family Businesses: Just Surviving or Thriving?
- Insurance Law and insurance risk and capital Management
- Intermediate valuation deep dive workshop 1: Introduction to discounted cash flow analysis
- Intermediate valuation deep dive workshop 2: Value enhancement through DCF and alternative valuation methodologies
- Local and International Marketing Strategies

-
- Role of valuations when obtaining financing and monitoring credit facilities
 - Saving towards a sustainable pension
 - The responsibilities and obligations of becoming a director
 - The role of the company secretary
 - Topical issues affecting banks and practitioners
 - Understanding Project Management (Online).

Personal Skills:

- A Team-Based Approach to Driving Performance in Tomorrow's Organisations
- Fundamentals of Change Management
- Getting into the driver's seat: how do you inspire performance?
- The Influential Leader - Fine-tuning your leadership style to make it work for you.

Technology:

- #Beyondaccounting #Goingdigital
- Artificial Intelligence in Supply Chain Management
- The Accounting Profession in The Digital World
- The Malta Business Registry's new electronic system and the digital signing of documents: Training for Accountants.

#Beyondaccounting #Goingdigital

As part of its remit to promote personal development through activities and prepare future-fit professional accountants, the Young Members Group organised a two-hour webinar, entitled #Beyondaccounting #Goingdigital, focusing on digital tools and the latest initiatives that inspire practitioners to embrace this digital era.

3rd December 15.30 -17.30



#BeyondAccounting #GoingDigital

**REGISTER
HERE**



Topical Issues Affecting Banks & Practitioners

In an event held on 1st February 2021, Bank representatives were encouraged to verbalise the main aspects of bank account opening and customer introductions in which practitioners are generally deemed to be lacking sufficient preparation and/or adherence to AML rules such as the Implementing Procedures Part I (applicable to all subject persons).

Bank representatives provided general guidance on the procedures adopted by the sector in relation to bank account opening and gave an indication of the type of business and characteristics of structures they are willing to accept. The discussion presented specific examples such as clear ownership structures versus complex ownership structures.

Getting to Grips with DAC6

Amendments to The EU Directive on Administrative Co-operation introduced by Council Directive 2018/822 (DAC6) on 5th February 2021, now require practitioners and other 'Intermediaries', and in some circumstances taxpayers themselves, to provide tax authorities with information on cross-border arrangements. This is part of the current international agenda for ever greater transparency in tax matters.

DAC6 requirements are by no means simple, and practitioners must decide on what needs to be reported or otherwise. With the first DAC6 deadline already come and gone, and subsequent ones coming up soon, the three institutes, the MIA, MIT and IFSP held an online seminar during which the basis of DAC6, the hallmarks that trigger the need for a report, and the reporting itself were tackled.

The Accountancy Profession in the Digital World

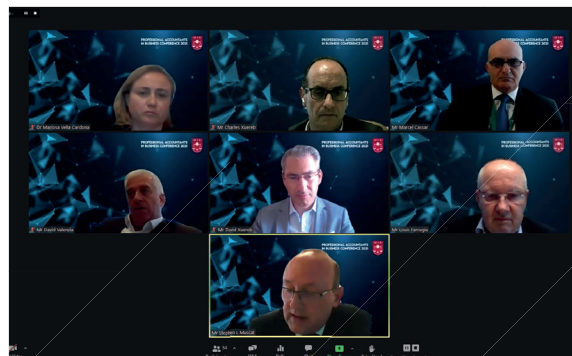
An event by the MIA Digital Committee on 6th April 2021 explored a range of digital challenges and opportunities ahead, as the profession continues to adapt and develop. The webinar was addressed by experienced guests at the forefront of technological trends who are either accountants themselves or work closely with professionals.

The accountancy profession relies increasingly on digital tools and, as organisations prepare to return to growth in the post-COVID years, digital transformation will play a greater role in the future of work.

The Malta Professional Accountants in Business Conference

The Professional Accountants in Business (PAIB) Conference was held on 12th and 13th May 2021, postponed from the originally planned date in 2020.

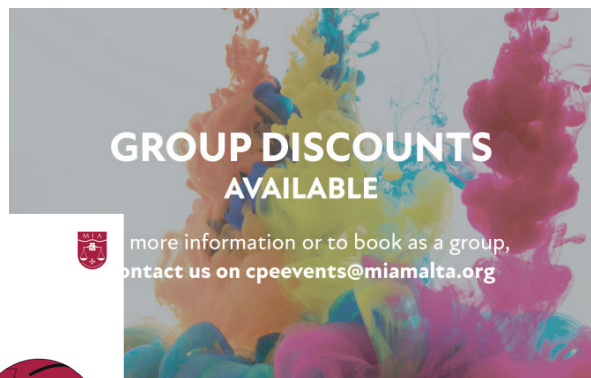
The online event was split over two days with one hour-and-a-half sessions in each afternoon. The session on the first day was addressed by Institute President, Mr Fabio Axisa, the Chairperson of the MIA PAIB Committee, Mr Stephen L. Muscat, the Chair of the IFAC Professional Accountants in Business Advisory Group, Mr Sanjay Rughani, and digital technologies specialist Mr Gordon Micallef. A panel discussion followed, moderated by ACCA representative Mr Jamie Lyon.



On the second day, Mr Charles Xuereb, presented a Charter of Best Practice for PAIBs developed by the MIA PAIB Committee. The event closed with a panel discussion between Mr Louis Farrugia, Mr David Xuereb, Mr David Valenzia, Dr Mariosa Vella Cardona and Mr Marcel Cassar.

Special Rates for CPEs

The MIA launched two new pricing plans for CPE bookings: group reservations and bundles. The first option entitles groups of three or more members to a discount on their bookings. The second option offers ten-hour CPE bundles to be used throughout the calendar year. Members subscribing to the bundles enjoy a 10 per cent discount on sessions.



The Accountant Quarterly Journal

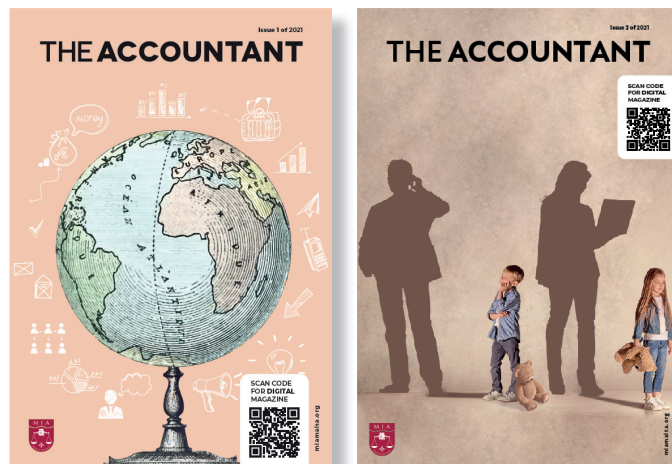
The Accountant is the quarterly journal of the Institute, publishing articles of interest to professional accountants working in different industry segments.

Through this journal, the Institute educates and updates members and stakeholders on current issues and developments, both within the Institute and the profession. The latest publications focused on various aspects of the profession, including changes in financial services regulations, the educational path towards the profession, and sustainability considerations in accountancy.

Every edition features articles addressing readers from the different practice sectors, both locally and internationally.

The Accountant continued to shine a spotlight on professional accountants who, beyond the profession, pursue various interests related to culture, entertainment, and sport and continue to inspire others to join the profession.

Members and stakeholders of the Institute can enjoy the informative and engaging publication, delivered to their doorsteps. For the more digitally inclined, articles are also available in the designated section for the journal on the MIA website and through a QR code embedded on the cover page. Furthermore, a digital flipbook for each issue is sent via email to the members, students, and other stakeholders listed on the Institute's database.



MIAngle Newsletter

On 13th May 2021, The Institute published its first issue of the MIAngle newsletter. Replacing the previous monthly newsletter, MIAngle is published quarterly in digital flipbook format and is an official publication of the Institute, exclusively designed for MIA members and Joint Scheme students. The objective of this newsletter is to provide members with relevant information and create a sense of community among professionals.

The e-publication features the latest events and news happening at MIA, a technical main feature of relevance to the profession, a section focused on digital aspects by the MIA Digital Committee, as well as a report of local and international news relevant to members. On a lighter note, every edition presents an inspirational interview with an MIA member, focusing on their lives beyond work. In addition, MIAngle showcases the work of the Institute's Committees and Groups, such as the release of technical announcements and the issuance of guidance notes.

Analytics from the first two editions show strong readership. MIAngle's content is available on the Institute's website, providing members with a reference and resource platform.



Members' Survey 2020

MIA members were invited to take part in a survey assessing the quality of the Institute's engagement programme. The questionnaire was an opportunity for respondents to express their views and allow the MIA to review its performance in this respect.

The comprehensive survey contained questions ranging from the provision of technical guidance and training events to the MIA journal and newsletter, among others. The results show a general satisfaction with the initiatives taken by the Institute to add value to its members and the various methods employed to drive engagement.

The feedback and insights of members helps the Institute to finetune its strategy and better address the needs of the profession.

Leveraging the Website Upgrade

The MIA website underwent a double-upgrade and is now fully functional. Works are continuously being carried out to ensure the website is both aesthetically pleasing and user-friendly. In the last year, visitors may have noticed the introduction of new functionalities and reorganisation in a number of pages that are accessible through the main menu, such as the Events and Publications pages.

Further efforts are planned throughout the coming year to ensure the best possible experience for site visitors.

Regular use of Communication Channels

The Institute is active on a number of channels to keep in touch with members, students, and other stakeholders. Information is disseminated across different media depending on type and audience.

The MIA has, meanwhile, continued to increase engagement through social media, particularly when streaming live events on Facebook and LinkedIn. Keeping up with preferences of younger generations, the Institute is also planning to create its own Instagram account.

COVID-19 restrictions have accelerated the Institute's shift to online channels of communications, whether reaching out to members and students or to the business community and the general public.



- The Malta Institute of Accountants - Integrity and Expertise
- The Malta Institute of Accountants - Integrity and Expertise
- 6,644 people like this, including 69 of your friends
- 6,791 people follow this
- 30 people checked in here
- <http://www.miamalta.org/>
- 2258 1900
- [Send message](#)
- info@miamalta.org



The Malta Institute of Accountants (MIA)

Integrity and Expertise

Non-profit Organization Management · Swatar · **3,553 followers**

Analytics

Last 30 day activity

248 ▲ 100%

Unique visitors

83 ▲ 62%

New followers

20.7K ▲ 55%

Post impressions

27 ▲ 200%

Custom button clicks

PART THREE

Bridging with Stakeholders

The profession plays an important role in society and the Institute is committed to strengthen relationships with local and international stakeholders on behalf of its members. From regulators and authorities to professional bodies and associations, the MIA builds bridges to promote the interests of the accountancy profession.

BUDGET 2021 MEASURE PROPOSALS



The MIA collaborated with the IFSP and the MIT to propose recommendations to the government ahead of the 2021 Budget. The main proposals focused on direct and indirect taxation measures, together with digitalisation, gaming, financial services, local and environmental measures.

The process involved the participation of the MIA Indirect Taxation Committee, Direct Taxation Committee, Small and Medium Practitioners Advisory Group, Professional Accountants in Business Advisory Group, Digitalisation Committee, Financial Services Committee and Gaming Committee.

Keeping in mind the financial challenges presented by the COVID-19 pandemic, the document recommended ways to help businesses recover. The proposals ranged from deferred taxation to alleviation from taxation in certain circumstances. Other suggestions included alignment of positions among various tax laws.

The proposals were presented to the Commissioner for Revenue and to the Minister of Finance.

THE INSTITUTE'S SUPPORT TO THE ACCOUNTANCY BOARD

During the period under review, as the approved accountancy body under the Accountancy Profession Act Cap 281, the Institute kept its support for the Accountancy Board by undertaking its delegated duties. There is ongoing communication with the Board and further delegation of functions is currently being considered by both parties.

A series of meetings with Accountancy Board representatives discussed a range of matters that impact professionals directly. The Institute worked with the Board with respect to the revised definition of a professional accountant, a project which has now reached its final stages. The aim is to change the law to expressly define tasks which can only be carried out by professional accountants who are warrant holders and specifically trained to execute such tasks.

Meanwhile, the Institute is holding talks with the Board and Government on the restructuring of the Board, with the aim of further strengthening the profession's regulator to be in a better position to perform its important function. This will also involve a major overhaul in the legislation regulating the profession and the Institute is in the process of drafting proposals.

The Institute is also assisting the Board in the revision of the rules pertaining to Continuous Professional Education (CPE) to ensure that warrant holders practising the profession develop and maintain the right level of knowledge to practice competently.

REPRESENTING THE PROFESSION WITH LEGISLATORS

The Institute held a series of meetings with policymakers to present the members' positions on a range of issues and contribute to the public debate with factual proposals.

Representatives raised concerns about the Moneyval and FATF evaluations with Finance Minister Mr Clyde Caruana, both before and after the results were announced. Discussions with the Finance Ministry extended to other pressing

issues surrounding expats working in Malta, Budget considerations and other areas.

Further talks were held with top government officials including the Minister for Health Mr Chris Fearne, the Minister for Education Dr Justyne Caruana, representatives from the Ministry for Foreign and European Affairs and representatives from the Ministry for Home Affairs, National Security and Law Enforcement.



A delegation from the MIA paid a courtesy visit to Nationalist Party Leader Dr Bernard Grech following his election.

THE PROFESSION'S VOICE IN THE PUBLIC DOMAIN

The Institute bolstered its presence in the media by keeping regular communication through press releases, articles, and interviews. Throughout the year, various media houses sought the MIA's position of a range of issues related to the profession specifically or the financial sector in general.

President, Mr Fabio Axisa defended the quality of the MIA members in an article published in the Times of Malta on the 8th April, followed up by a TV interview on Net Live and a radio interview on 103FM.

The President also gave his views on a favourable Moneyval report for a feature published in the Malta Business Weekly on 6th May. Mr Axisa joined speakers' panels at the MIMCOL and AML & Financial Crime Conferences held of 7th and 8th July, respectively.

REPRESENTING THE INSTITUTE ON LOCAL AND INTERNATIONAL BODIES



ACCOUNTANCY
EUROPE.



International
Federation
of Accountants

The Institute represents the profession in recognised international fora, contributing to regional and global developments affecting practitioners. As an active member of Accountancy Europe and IFAC, the MIA is in close contact with international players and counterparts.

The Institute is also part of the Members' Assembly and the technical working parties of Accountancy Europe.

Accountancy Europe Young Professionals

The Institute is represented in the Accountancy Europe Young Professionals by a technical officer. The pan-European network provides a forum for young accountants and works to promote the profession and attract new talent, facilitating international collaboration, and address common issues facing young professionals in Europe. Mr Jean Paul Debono, Chairperson of the Young Members Group, has recently been nominated as the industry practitioner for this forum.

2020 IFRS Foundation Virtual Conference

MIA Technical Officers virtually attended the 2020 IFRS Foundation Conference organised by the International Accounting Standards Board (IASB). Amongst other topics, the two-day conference focused on IASB and IFRS Interpretations Committee updates, applying IFRS Standards in 2020 - Impact of COVID-19, Better Communication in Financial Reporting and breakout sessions on various topics including Business Combinations, Electronic Reporting and more.

Accountancy Europe's Members' Assembly

CEO, Ms Maria Cauchi Delia represents the Institute on Accountancy Europe's Members Assembly. The MIA is an active member in this forum and participates in frequent virtual events by Accountancy Europe.

Accountancy Europe Webinar Sharing experiences from Members' YP platforms

On 13th April 2021, a representative of the Institute gave a presentation about the MIA Young Members Group to other Accountancy Europe member body representatives. Fellow representatives from NBA Netherlands, IWP Austria and IBR/IRE Belgium also exchanged presentations about their Young Members forum and discussed objectives, the work being done, learnings along the way and offered advice to other participants considering setting up a Young Members platform. The principal areas of focus were the branding of the profession, digitalisation, and education.

QAN Workshop

On 28th April 2021, a representative from the technical team, attended the Quality Assurance Network (QAN) virtual meeting organised by The Institute of Chartered Accountants in England and Wales (ICAEW). The meeting outlined major national/professional accounting organisation (PAOs) updates before delivering a presentation on the German system of monitored review. Members discussed the similarities and differences with their respective national/PAO systems. The agenda also dealt with Going Concern and 2021/2022 QAN strategy/implementation.



PART FOUR

Engaging & Attracting Quality Talent to the Profession

The work of the Institute serves to introduce new talent to the profession and to dispel misunderstandings about a career in accountancy. The MIA engages with different stakeholders to position the profession as a rewarding career based on solid values.

EDUCATION AND STUDENT MEMBERSHIP

The Institute launched a new strategic theme focusing on education to address increasing demand for professionals and the need to reskill. The strategic theme supports young students and prospective professionals by providing guidance and direction.

MIA representatives participated in international fora about the theme and join the conversation on matters that may influence the quality of education of accountancy students. In the meantime, the Institute is planning different initiatives to raise the profile of future and current accountants. The education brings the Institute closer to stakeholders in this space and addresses issues that need attention.

The MIA routinely provides support to students with technical issues, assignments, and dissertation related matters.

Ongoing provision of Online exam resources for MIA – ACCA JES students

Together with the ACCA, the Institute continues to offer the Joint Examination Scheme (JES) that brings global recognition for local qualifications.

This partnership led to the development of a webpage dedicated to providing JES students key guidance in preparation for ACCA exam sessions. The webpage contains exclusive information and resources for registered JES students and MIA members.

Leadership Insights for Future Members

MIA and ACCA delivered a joint webinar to inspire students during their ACCA qualification journey. The webinar invited students to visualise their lives after qualifying as professional accountants and joining MIA and ACCA as members. The webinar followed an interview format where it delved in the professional life of the Institute's CEO Ms Maria Cauchi Delia and ACCA's Director for Western Europe & Americas Mr Abdul Goffar, bringing to life the realities of the accountancy profession and the respective challenges and opportunities within the local and global market.

ACCA Qualification insights – inspiring your exam journey (with MIA & ACCA)

MIA collaborated with ACCA to host a webinar for students based in Malta about exams and how to prepare for them. In the webinar, qualified Members and Affiliates, Ms Marica Xuereb and Ms Maria Gutiza, shared their personal experience of succeeding through their qualification.

FOCUSED EVENTS FOR MIA–ACCA JES ALPS & TUTORS

MIA–ACCA JES Law Examiner’s Meeting for ALPs and Tutors

The Institute partnered with ACCA to organise a meeting for the Approved Learning Partners and their tutors with the examiner of the Maltese law variant exam in January 2021. The meeting gave participants the opportunity to discuss changes in the syllabus and raise questions regarding marking schemes. Participants also had the opportunity to give feedback on the MIA-ACCA Joint Examination Scheme students to better prepare future accountants.

MIA meets the MIA–ACCA JES Approved Learning Partners

In February 2021, the Institute met with the MIA-ACCA Joint Examination Scheme (JES) Approved Learning Partners (ALPs) to discuss various matters of relevance to the educational institutions, tutors, and students. The MIA held another meeting with ALPs and tutors in preparation for the projects within its education strategy. Participants discussed ways to elevate quality and support MIA-ACCA JES students throughout their path to qualification.



MEETING WITH THE MINISTER FOR EDUCATION

In January 2021 the Institute presented a plan to Education Minister Dr Justyne Caruana with initiatives that support potential professional accountants while introducing specific measures to attract students to the accountancy path.

At the meeting, the Institute argued for a multi-pronged approach to support accountancy education and discussed a long-term plan targeting different levels and institutions in the education system. The Institute is also seeking ways to assist educators in presenting a more realistic and engaging view of a career in accountancy.

The meeting helped pave the way for the Awareness Campaign launched on 2nd September 2021. The project aims to hold virtual information sessions with all Year 8 and Year 11 classes in state schools, church schools, and independent schools to help students make informed decisions about accounting. The campaign will be accompanied by a digital communications effort to engage students, their guardians, and educators.

The campaign will run with the support of the Education Officer for Accounting, Business Studies, and Retail within the Directorate for Learning and Assessment Programmes (DLAP). The objectives of the project emerged from a survey among students conducted with DLAP.



Participation in the I Choose Outreach Video Campaign

The Institute was invited to participate in an 'I Choose' virtual outreach activity organised by the Ministry of Education. The Institute produced a video featuring some of its members encouraging students to consider a study path leading to a profession in finance and accountancy. The video was later published on social media and shared with students who are at cross-roads in their educational journey.

AN APPRECIATION



The profession was often the centre of public conversation this year. A string of events and developments tested its reputation and created a sense of apprehension among professionals. This situation brings into clearer view the role of the Institute to stand up for the interests of members and its mission to raise the quality of the profession. The Council was a formidable team that both shielded members and empowered them throughout these long months. The MIA Committees and Groups could not do a finer job of engaging with stakeholders and contributing to national structural changes. The members showed integrity, endurance, and competence in abundance to take the profession forward. The staff at the MIA office brought all these energies into a coherent and effective plan of action that is transforming the profession into a greater force for good.

Mr Fabio Axisa
President

Mr Noel Mizzi
Secretary