

Annual Report

About the Malta Institute of Accountants

The Malta Institute of Accountants (MIA) is the sole representative body which brings together more than 4,000 accountants and auditors, and around 2,000 MIA-ACCA Joint Examination Scheme (JES) students across the Maltese Islands, giving them a united voice and stronger representation. It offers its members and aspiring professionals expert guidance, technical support and continuous education and training opportunities.

A key focus of the MIA is to attract talented individuals to the accounting profession, and it invests significantly in creating awareness about the numerous opportunities that a career in accountancy can offer.

Acting as a proactive leader, the MIA advocates for improved legislative and regulatory environments in the industry. It ensures that the views and perspectives of its members are reflected by actively participating in consultations conducted by local and European authorities, as well as prominent international accounting organisations of which it is a member.

Additionally, the Institute works to enhance the visibility and understanding of the accountancy profession among the Maltese public, the business community, authorities and other relevant stakeholders.

The MIA is committed to upholding professional standards and ethics in line with international regulatory bodies, and it actively endeavours to maintain the reputation and standing of the profession both within Malta and on a global scale.

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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 principal objectives of the Malta Institute of Accountants are:

- 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.
- To 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.
- To 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.
- To 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.
- To promote a proper understanding of the role and value of the accountancy profession to the public.
- To 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.
- To promote unity and co-operation amongst the Members of the Institute.

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WELCOME BY THE Institute's President



David Delicata
MIA President

It is with great pride that I introduce the Institute's Annual Report which seeks to highlight the key contributions of our organisation and members to the benefit of accountancy and auditing professionals, industry and the wider community which we are part of.

As we reflect on the accomplishments and challenges of the past year, I am extremely appreciative of the collective efforts of our dedicated members and the unwavering support from all our valued stakeholders.

Over the course of the year, our institute has demonstrated its resilience, adaptability, and commitment to excellence in the face of unprecedented challenges. As the world, and by consequence the Maltese economy, navigated through uncertainty, our profession embraced its vital role as guardians of financial integrity and strategic advisors to businesses, governments, and individuals alike. Each milestone underscores our commitment to delivering value, upholding ethical standards, and advancing the profession to meet the challenges of the future.

Last year, it was all about starting afresh, as we sought to collectively regenerate the Maltese financial services jurisdiction from the tumultuous months of grey-listing. This year, it was about building fresh foundations for it to flourish and prosper. While this report is testament to an endless list of activities

towards which the Institute has contributed, it is obviously with greatest pride that I underline the MIA's role in chartering the future of the Maltese financial services industry.

The Institute is privileged to have played a significant role in shaping the proposed Financial Services Strategy launched by the Malta Financial Services Advisory Council (MFSAC), which shares over 170 action points aimed at securing the future of the sector. Furthermore, it is a feather in the cap for the MIA that our partner stakeholders have entrusted us with overseeing the implementation of recommendations concerning human resources and education. The MIA also actively participates, often leading, in addressing other crucial aspects such as taxation and sustainable finance. The collaboration of different teams taking charge of various elements within the Strategy is pivotal to its success, and we ensure regular and comprehensive communication on the progress made against the outlined objectives, thereby maintaining a sustained momentum.

The role and responsibility granted to the MIA is a true reflection of the respect and trust that the Institute has garnered in recent years and this is of course a testament to the contribution of our members and the integrity and trust which the profession has managed to secure.

We hold a sincere belief that the MFSAC's launched strategy will mark the beginning of a new era for our financial services jurisdiction. This period will see us redouble our efforts to dispel the clouds that had lingered in previous years and solidify our position as one of the most reputable jurisdictions on the continent.

Due to the significance we attribute to this Strategy, it was a logical and natural decision for the MIA to dedicate this year's Biennial Conference, one of the most pivotal events on our calendar, to this subject. This event has been a veritable success and served to debate and challenge various sticking points which need to be addressed for the Strategy to be effectively implemented.

The Institute has been of course very much engaged in its role as a bridge between its membership base and European and national regulators, with our committees and members assessing a continuous stream of proposed legislation and regulation with the objective of providing the necessary feedback. We have also strengthened our relationships with a number of organisations, at local and international level, as well as with other representatives of professional activities.

The Institute has also been proactive in pushing forward important reforms on a wider level, which we believe are fundamental for our economy to continue to grow and prosper. We have been steadfastly speaking about further investment in digitisation, with technology being able to dramatically improve a company's operations, their service delivery and, as a result, their financial performance. With regards to the recruitment of third country nationals, we have continued to raise awareness of the challenges faced by industry with the relevant stakeholders.

In parallel, our educational campaign's second year has continued to whet students' appetite to consider a future in accountancy, and our team members have been very busy meeting young students from across the country sharing the benefits and opportunities that the accountancy world can provide to them.

We have also invested heavily in our CPE programme, ensuring that our CPE offering keeps being reviewed and updated on a regular basis in consideration of major developments. We have sought out industry leaders to deliver these sessions, bringing the appropriate knowledge and experience in the belief that investment in education is a fundamental element of enhancing the quality of our profession.

In conclusion, I extend my heartfelt gratitude to our members, whose expertise, dedication, and passion are the backbone of our success. Our vibrant community of professionals remains the driving force behind the positive change we bring to the organisations we serve.

As we continue our journey, I am confident that together, we will embrace opportunities for growth and steer our profession towards even greater heights. My final words of appreciation go towards the Council and our team at the Institute for their dedication and contribution towards another year of accomplishment.

01 The Institute

The Malta Institute of Accountants' 58th AGM

On September 30, 2022, the Malta Institute of Accountants held its 58th Annual General Meeting at the MIA's Head Office. This year's AGM marked the first time in three years that members of the Institute were able to participate in person. During the meeting, seven members were appointed as Council members while MIA members also casted their votes on several statutory changes proposed by the Council to enhance and strengthen the organisation's operations.

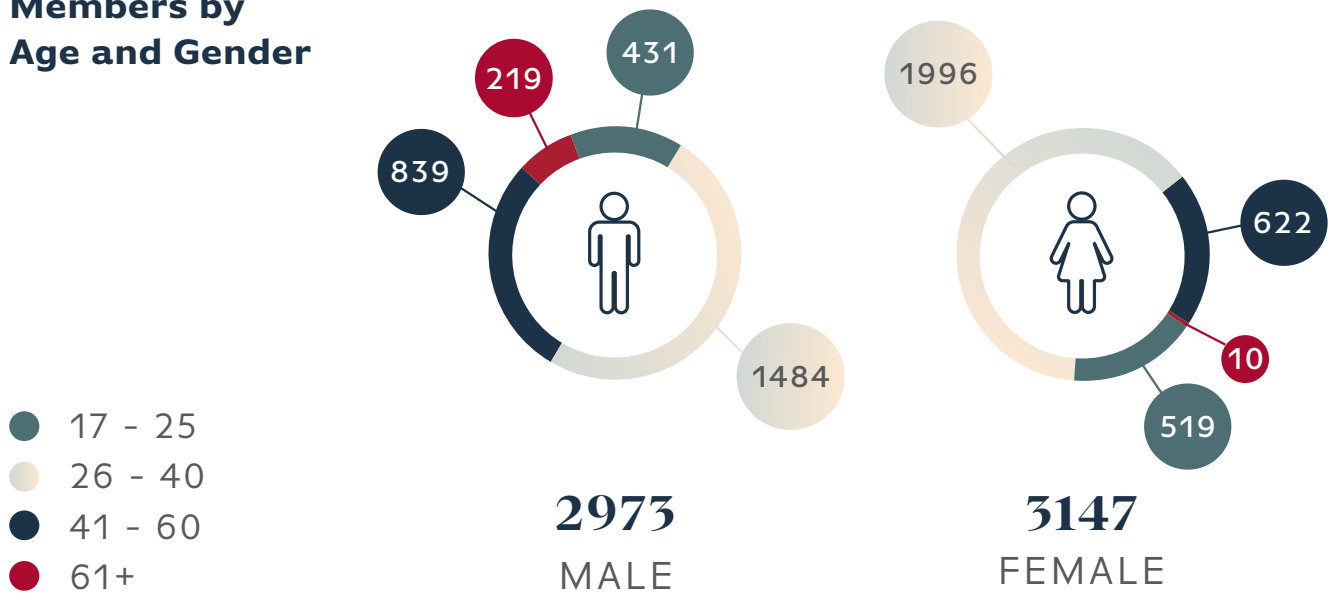
In his address as Council President, David Delicata provided an overview of the previous twelve months, highlighting the Institute's increased involvement on high-profile matters at a national level. The MIA played a crucial role in supporting the National Coordinating Committee for Combatting Money Laundering and Funding of Terrorism within the Ministry of Finance (NCC) year-long efforts to secure a timely exit from the FATF's grey-listing. This contribution has earned the MIA greater respect and trust, solidifying its position as a valued partner in national matters and further strengthening the profession's role.

Mr Delicata expressed gratitude to the Institute's members, particularly the over 100 representatives actively participating in MIA committees and groups. Their diligent efforts in meticulously reviewing extensive regulatory proposals, engaging in debates, and providing feedback enable the Institute to relay valuable insights to the authorities. The President emphasised the importance of finding the right balance between advocating for necessary regulatory developments and ensuring they do not unduly burden the profession.

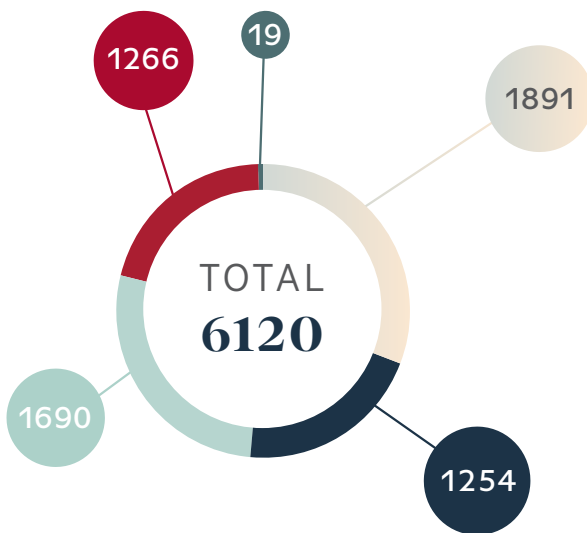
He also discussed the MIA's focus on other areas, such as the implementation of ESG standards and the ongoing challenge of resource availability. To address the latter, the MIA follows a two-pronged approach, proposing short-term solutions to facilitate the recruitment and retention of third country nationals, while simultaneously investing in the long-term through second edition of the #AccountsforYou campaign.

THE MIA MEMBERS **in Numbers**

Members by Age and Gender

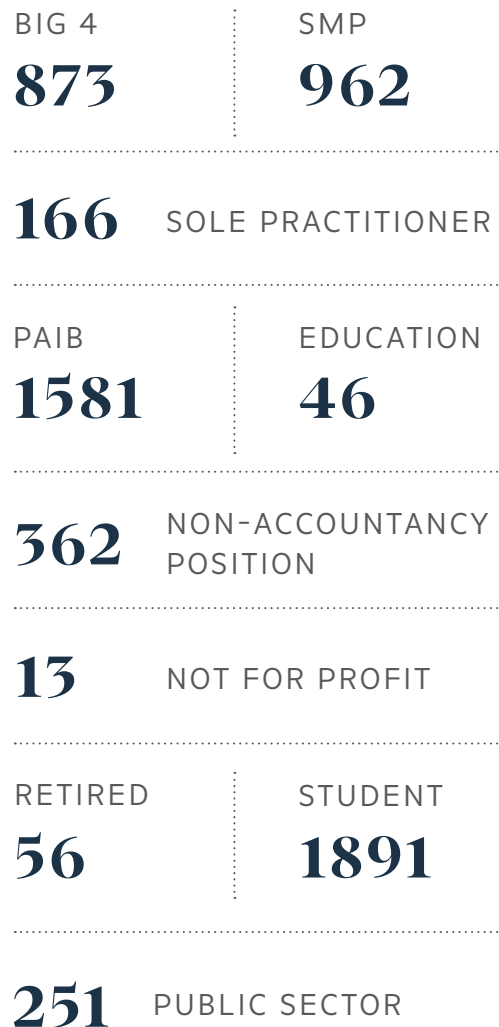


Membership Type



- Honorary Members
- Fellow Member (FIA)
- Member (MIA)
- Associate Member (AIA)
- JES

Members by Sector



Council Members

The Officers



Mr David Delicata
President



Mr Mark Bugeja
Vice – President



Ms Lucienne Pace Ross
Secretary



Dr Jonathan Dingli
Treasurer

Other Council Members



**Mr Fabio
Axisa**



**Ms Charmaine
Baldacchino**



**Mr Edmond
Brincat**



**Mr Shawn
Falzon**



**Dr Ivan
Grixti**



**Mr Noel
Mizzi**



**Mr Chris
Portelli**

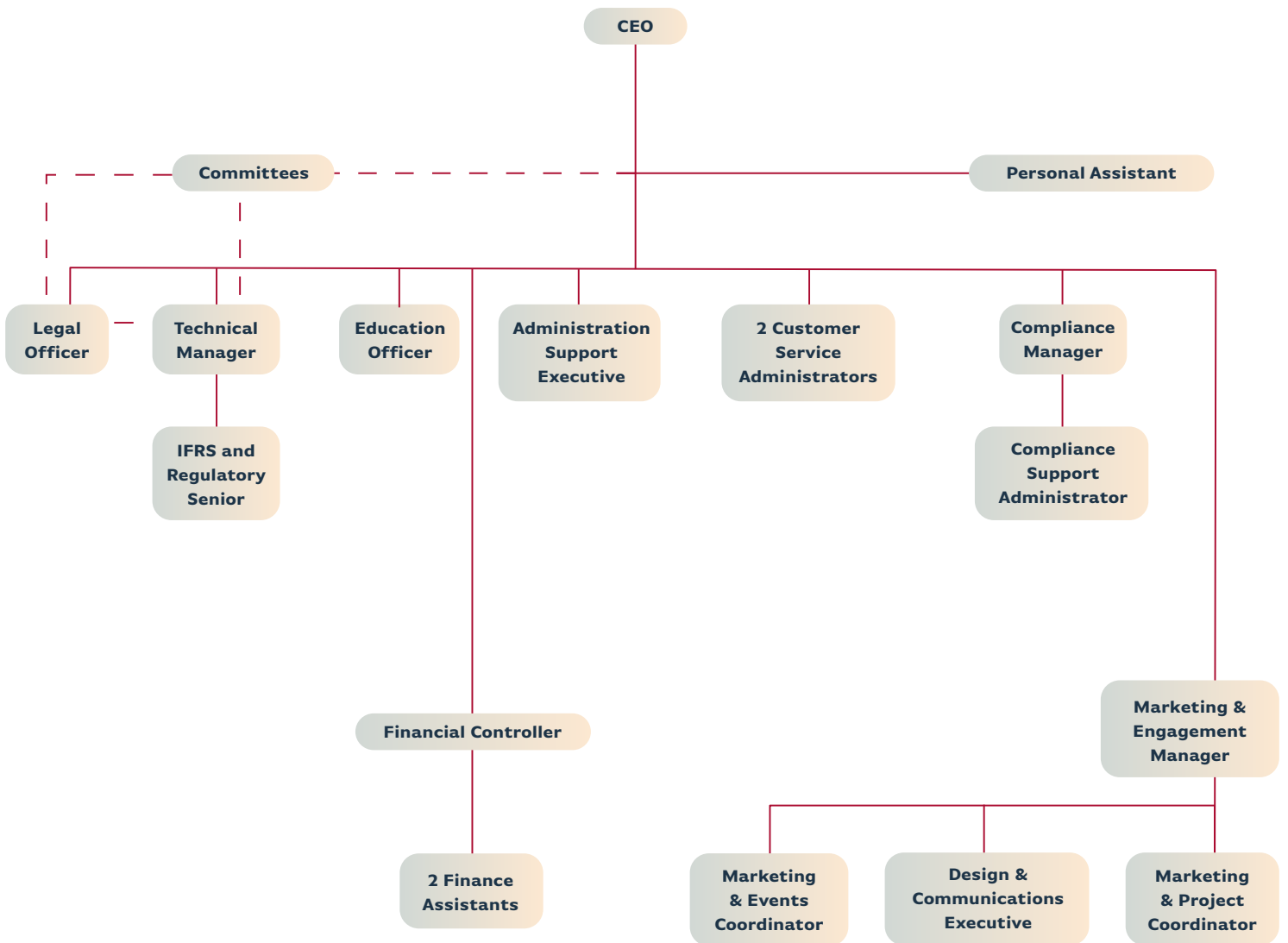


**Mr William
Spiteri Bailey**



**Ms Annabelle
Zammit Pace**

The MIA Organisation Chart





**Ms Maria Cauchi
Delia**
Chief Executive Officer



Ms Jacqueline Mamo
*PA and Office
Administrator*



Ms Amanda Zammit
Technical Manager



Ms Dinah Delceppo
IFRS and Regulatory Senior



Ms Dorianne Formosa
*Administration Support
Executive*



Ms Charlotte Bartolo
*Customer Service
Administrator*



Ms Natalie Pulis
*Customer Service
Administrator*



Ms Analise Sammut
Education Officer



**Ms Catherine Mallia
Bonavia**
Compliance Manager



Ms Susan Cutajar
*Compliance Support
Administrator*



**Ms Maria Mifsud
Farrugia**
Financial Controller



Ms Paula Scerri
Finance Assistant



Ms Jacqueline Galea
Finance Assistant



Dr Mariosa Vella Cardona
Legal Officer



Mr Michael Debono
*Marketing and
Engagement Manager*



Mr Jurgen Mifsud
*Events and Marketing
Coordinator*



Mr Daniel Povo
*Marketing and
Projects Coordinator*



Ms Daniela Cutajar
*Design and Communications
Executive*

Committees and Groups

In November 2021, the Institute had launched a call for nominations among its membership base to join its committees and groups. The new groups were officially formed in January 2022, and the appointed members serve in their respective positions for a two-year term, until December 2023.

The Committees and Groups, together with the ad hoc Working Groups specifically set up to support their work, play a crucial role in the MIA's work and are composed of a well-balanced

mix of members and other specialists. This includes individuals with prior experience in this role as well as newcomers who bring valuable fresh perspectives, which the Institute actively seeks. This section of the report highlights the key activities of the different committees, including projects which continue on the work carried out by the previous formations as well as new initiatives, some of which resulting from requests received from various authorities and other stakeholders.



Core Committees

ANTI-MONEY LAUNDERING (AML) COMMITTEE	10 MEMBERS
Key Topics	
▶ Collaboration with the FIAU	
▶ Implementing Procedures Part II	
▶ AML Conference	
▶ Training	

Throughout the year in review, the AML Committee has been actively engaged in discussions with the Financial Intelligence Analysis Unit (FIAU) on the draft version of Part II of the Implementation Procedure. As the discussions progressed, the Committee's attention became increasingly focused on specific sections within the draft, particularly the crucial aspects of record-keeping and network firms. The members' efforts were directed at ensuring that these sections were well-defined and aligned with the highest AML standards.

In addition to their involvement in regulatory matters, members of the AML Committee played a significant role in organising and actively



MIA AML Conference

participating in the AML Conference held on January 18, 2023. The conference served as a pivotal platform for stakeholders to exchange insights, strategies and best practices related to Anti-Money Laundering efforts. By contributing their expertise and perspectives, the Committee members helped foster a collaborative environment that further strengthened the fight against financial crime and underscored their commitment to upholding the integrity of the financial services industry.

AUDIT & ASSURANCE COMMITTEE	13 MEMBERS
Key Topics	
▶ Training on New Quality Management Standards	
▶ Guidance to Members	
▶ Feedback on consultations by IAASB	
▶ Discussion with various authorities on the role of the auditor	

In October 2022, the Committee published a technical release in collaboration with the Regulator for Energy and Water Services (REWS), providing valuable guidance to members carrying out engagements requiring a confirmation that an undertaking is not an "undertaking in difficulty". During the same month, the Committee launched the MIA Guidance Note on International Standard on Quality Management 1 (ISQM 1) through a physical event, ensuring members were updated on the risk based approach of this new standard.

The year in review involved extensive discussions to provide feedback to the International Auditing and Assurance Standards Board (IAASB) on several proposed standards. These include the



ISQM 1 Transition in Practice: A risk assessment perspective

Proposed International Standard on Auditing 500 (Revised), Audit Evidence, and Proposed Conforming and Consequential Amendments to Other ISAs, Proposed Part 10, Audits of Group Financial Statements of the Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE), proposing necessary amendments to improve the standard and ISA 570 (Revised), Going Concern.

Another essential aspect of this Committee's activity involves actively collaborating with officials from the Malta Tax and Customs Administration (MTCA), formerly Office of the Commissioner for Revenue. This includes discussions to identify necessary changes to legislation and develop detailed guidance and templates to support practitioners.

Committee members were also involved in the targeted consultation exercise for the Malta Digital Innovation Authority's Technology Assurance Assessment Framework (TAAF), ensuring the Institute was able to stay at the forefront of technological advancements and their impact on assurance practices.

The Committee has also issued an updated technical release on engagements to report on actual revenues generated by undertakings regulated by the Malta Communications Authority.

**DIRECT TAXATION
COMMITTEE**

10
MEMBERS

Key Topics

▶ **Ongoing collaboration with the Malta Tax and Customs Administration**

▶ **Budget Proposals**

▶ **Tax Conference**

▶ **Discussions with respect to the New Business Portal**

The Committee has communicated budget proposals and other tax-related matters to both the Minister for Finance and Employment and the Shadow Minister for Finance. It has also submitted feedback to the European Commission during the public consultation on the initiative "tax evasion and aggressive tax planning in the EU – tackling the role of enablers". Furthermore, the Committee provided feedback during the MTCA's consultation process on Transfer Pricing and followed up with additional feedback after the publication of the Legal Notice 284 of 2022 - Transfer Pricing Rules, 2022. The Committee was also involved in discussions with the MTCA concerning the Revenue Acts and contributed feedback on the Commissioner for Tax and Customs's Strategy for 2023 – 2025.



Minister for Finance and Employment and MIA representatives

The Committee also contributed to feedback provided by the Institute to the International Ethics Standards Board for Accountants (IESBA) on the proposed revisions to the Ethical Code addressing tax planning and related services. This feedback was provided on the basis of the work carried out by a joint working group including representatives from the Direct Taxation Committee, the Ethics Committee and the Small and Medium Practitioners (SMP) Group.

The Committee was actively involved in discussions with other industry stakeholders, including the Malta Chamber of Commerce, Enterprise and Industry, the Malta Business Bureau, the Institute of Financial Services Practitioners (IFSP), and the Malta Institute of Taxation (MIT) on Business in Europe: Framework for Income Taxation (BEFIT), with feedback conveyed to the European Commission accordingly.

Joint feedback with MIT and IFSP was provided on the draft Guidelines for the implementation of Council Directive (EU) 2021/514 of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation with respect to the reporting obligations of Platform Operators (DAC 7).

Additionally, the Committee was actively involved in the MIA Tax Conference 2022, held in November. It also provided feedback in response to a presentation by Malta Enterprise regarding the New Business Portal.

ETHICS COMMITTEE	14 MEMBERS
Key Topics	
▶ Proposed revisions to Directive 2, the Code of Ethics for Warrant Holders	
▶ IESBA Code	
▶ Feedback to IESBA through joint working group with Direct Taxation Committee and SMP Group	

The Committee actively engaged with representatives of the Direct Taxation Committee and SMP Group and provided a response to the International Ethics Standards Board for Accountants (IESBA) with respect to the Proposed revisions to the Ethical Code, which specifically focused on addressing tax planning and related services.

The Committee is also actively involved in discussions with the Accountancy Board related to the IESBA Code, with a particular emphasis on identifying essential changes to the Accountancy Profession (Code of Ethics for Warrant Holders) Directive and addressing various obligations arising from both the IESBA Code and the Accountancy Profession Act.



Shadow Minister for Finance and MIA representatives

FINANCIAL REPORTING COMMITTEE

11 MEMBERS

Key Topics

▶ GAPSME FAQs Updated Guidance Note

▶ Working Groups on proposed amendments to Legislation

▶ Collaboration with Authorities



MIA Tax Conference

The Financial Reporting Committee, through a working group set up for this purpose, is currently undergoing the drafting of various proposed changes to GAPSME, a process which is close to finalisation. Furthermore, in early 2023, the Committee also agreed about several updates to the Institute's previously issued GAPSME FAQs document. These updates featured, among others, the introduction of a new FAQ on 'Common Control Business Combinations'.

Another working group under the remit of the Financial Reporting Committee relates to the Companies Act. Its scope is to identify provisions that need to be amended within this Act, with the intention of agreeing on any necessary updates therein. Furthermore, the Committee is working in collaboration with the Financial Services Committee to set out the minimum financial reporting requirements for a number of categories of entities under the remit of MFSA. This latter project is in the stage of being finalised.

Earlier this year, this Committee was also involved in providing feedback on discussions held by the Financial Services Committee with various stakeholders in relation to new requirements and resulting impact.

INDIRECT TAXATION COMMITTEE

12 MEMBERS

Key Topics

▶ Ongoing collaboration with the Malta Tax and Customs Administration

▶ Budget Proposals

▶ CPE Sessions with MTCA Officials

The Committee actively engages in providing feedback on various tax-related matters to the MTCA, including the Guidelines for the VAT treatment of Health Care Services and the Implementing Guidelines for the Increase in the Administrative Penalty for late filing of Recapitulative Statements.

Moreover, the Committee was also involved in the Public Consultation by the European Commission on tax evasion and aggressive tax planning in the EU – tackling the role of enablers.

In addition to these consultations, the Committee has provided feedback to the Head National Business Portal following a presentation by Malta Enterprise regarding the Business Portal. It is involved in discussions with the



MIA Tax Conference

MTCA in relation to the Revenue Acts and actively participated in the MIA Tax Conference 2022, held in November.

Furthermore, the Committee has provided feedback to the MTCA in relation to the Intrastat letter to Traders. It is also involved in meetings organised by the MTCA on the VAT in the Digital Age (ViDA) package.

The Indirect Taxation Committee was also involved in the planning of two CPE sessions which were delivered by members of the Committee itself together with representatives from the MTCA. These sessions tackled the shift to the mandatory electronic submission of VAT returns and the Central Electronic System of Payment information (CESOP) respectively. The latter had a specific focus on the Directive's impact on financial institutions and its compliance obligations.

Focused Committees

DIGITAL COMMITTEE	 MEMBERS
Key Topics	
▶ Collaboration with authorities	
▶ MDIA Consultation on TAAF	
▶ Digital Skillset Article	
▶ Digital Event on the Future of the Finance Function	

The Committee's work is organised into several working groups, each focusing on specific areas such as Digital Upskilling, Cloud Accounting, VAT-related matters, and collaboration with authorities such as the Malta Digital Innovation Authority (MDIA) and MFSA.

In October 2022, the Committee successfully organised a physical event titled "The future of the finance function: the digital agenda and technology assurance", addressing these important aspects of the industry. Furthermore, the Committee actively engaged in technical meetings with MDIA, providing valuable feedback on the Technology Assurance Assessment Framework (TAAF) to support and shape its implementation. Currently, the Committee is actively participating in a post-drafting targeted consultation exercise related to the MDIA's TAAF, further supporting its development.

Feedback was also provided to MDIA during their Consultation on proposed legislative amendments in February 2023, ensuring the industry's perspectives were represented. Moreover, the Committee was also involved in discussions on the new Business Portal, contributing to its improvement.

As part of their ongoing efforts, the Committee worked on a framework with respect to the digital skillset, recognising the importance of enhancing digital competence for professionals in the field.



MIA Digital Committee event - The future of the finance function

FINANCIAL SERVICES COMMITTEE	13 MEMBERS
<p>Key Topics</p> <ul style="list-style-type: none"> ▶ Collaboration with MFSA, the Accountancy Board and Industry Representatives ▶ Resolution Reporting for Banks CPE ▶ Updated Technical Release 	

The Financial Services Committee had two tangible deliverables throughout the period.

It was involved in updating the circularisation exercise technical release, initially published in December 2020, with the updated version released in February 2023. A Continuing Professional Education (CPE) session was organised by its Banking Working Group, titled "The Regulator Untangles: Resolution Planning and Reporting for Banks," providing valuable insights and knowledge to attendees.

The Committee is currently engaged in ongoing work to put forward specific recommendations to MFSA in line with industry developments.

Additionally, the Committee is actively involved in an ongoing project with the Financial Reporting Committee. The project aims to establish the minimum financial reporting requirements for various categories of entities licensed by the MFSA.

The Committee also continues to be actively engaged in discussions with various stakeholders regarding new requirements and resulting impact. Their efforts aim to ensure the profession remains well-informed and prepared for any regulatory changes or developments.

GAMING COMMITTEE	7 MEMBERS
<p>Key Topics</p> <ul style="list-style-type: none"> ▶ Collaboration with MGA ▶ Feedback to Consultations on the Revised Audit Service Provider Guidelines and Approved Authorised Managers Regulations and Policy Document 	

The Gaming Committee has been actively engaging with the Malta Gaming Authority (MGA) and providing valuable feedback on various matters affecting the industry. It has offered feedback on the MGA's Audit Service Provider Policy, ensuring that it aligns with industry standards and regulatory requirements, thereby promoting greater transparency and accountability in the gaming industry.

In addition, the Committee has also provided input on the Revised Agreed-Upon Procedures (AUP) Template, contributing to the enhancement of compliance and reporting procedures for gaming operators.

The Committee was also involved in the Authorised Application Managers consultation, providing instrumental insights which contribute to creating a conducive and efficient process for application management, benefiting both operators and the MGA.

Furthermore, the Gaming Committee actively collaborates with the MGA in reviewing and providing feedback on several Frequently Asked Questions (FAQs). By addressing common queries and clarifying regulatory aspects, they help foster a clearer understanding for stakeholders within the gaming industry.

SUSTAINABLE FINANCE COMMITTEE

10
MEMBERS

Key Topics

▶ Feedback to ESRS and SFDR Consultations

▶ ESG Fundamentals CPE

▶ CSRD and ESRS Guidance Note

▶ CSRD Transposition

Following one of this Committee's first deliverables back in August 2022, that being the provision of feedback on the Draft European Sustainability Reporting Standards (ESRS) Exposure Drafts issued by EFRAG, the five respective working groups of this Committee have been working on various initiatives throughout the year in review.

The Strategy Working Group has been looking into and consulting on the Corporate Sustainability Reporting Directive (CSRD), which needs to be transposed by each EU Member State by July 2024. Several meetings with key stakeholders have been held to discuss and set out a way forward in this regard.

Meanwhile, the Reporting Working Group and the Learning and Education Working Group have both delivered the first tangible resource for the profession: a Guidance Note and a CPE session respectively. Through the former, the Reporting Working Group provided MIA members with an introduction to the CSRD and Draft ESRS to help them widen their knowledge within the sustainability sphere. On the other hand, through the latter, the Learning and Education Working Group provided a detailed overview of some of the most fundamental concepts of ESG.

The Reporting Working Group has also been involved in a consultation issued by the three European Supervisory Authorities (ESAs) on

proposed changes to the Sustainable Finance Disclosure Regulation (SFDR) and feedback in this regard was submitted by the Institute on 4th July 2023. Furthermore, this Working Group also submitted feedback on 7th July 2023 in relation to the European Commission's consultation on the Draft Delegated Act on the First Set of ESRS, following feedback provided to the Accountancy Board earlier throughout the year under review in relation to the consultation on the First Set of Draft ESRS.

The Assurance Working Group has also been working in the shadows to remain updated on any relevant updates issued at a European and International level in relation to sustainability assurance. This Working Group will also be providing feedback on the IAASB consultation in relation to the International Standard on Sustainability Assurance (ISSA) 5000.

The Capital Markets Working Group has undertaken an extensive research on different jurisdictions and their efforts when it comes to capital markets and green financing, with the aim of understanding and establishing whether there are any particular routes which have had better results when compared to others, and in line with this, the route which might work best locally. All of this has been done with the intention of having the necessary discussions with relevant authorities in order to provide suggestions which are effective in the local context.

Members of the Committee were also involved in the ESG Event, titled Paving the way to ESG - A Practical Eye Opener, organised by the Young Members Focus Group in September 2022.



Paving the Way to ESG - A Practical Eye Opener

Focus Groups

PROFESSIONAL ACCOUNTANTS IN BUSINESS (PAIB) GROUP	12 MEMBERS
<p>Key Topics</p> <ul style="list-style-type: none"> ▶ Upcoming PAIB Conference ▶ Education Campaign Support 	

The PAIB Group plays a crucial role in supporting the Institute in achieving its overarching objectives. One of its main functions involves providing essential input in various campaigns and events organised by the MIA. For instance, the PAIB Group participates in the MIA's Educational Campaign, which was in its second edition.

Additionally, the PAIB Group has extended its support to the Digital Committee by actively participating in an event focusing on "The future of the finance function – the digital agenda and technology assurance."

Furthermore, the PAIB Group is eagerly working on the preparation of the upcoming PAIB Conference. The Conference will serve as a premier platform for insightful discussions, knowledge-sharing and networking opportunities, further elevating the profession and reinforcing the Institute's commitment to its members' growth and success.



The #AccountsForYou Education Campaign was supported by various Committee Members including the PAIB Group.

SMALL AND MEDIUM PRACTITIONERS (SMP) GROUP	20 MEMBERS
<p>Key Topics</p> <ul style="list-style-type: none"> ▶ Highlighting matters for discussion with authorities ▶ Feedback to authorities ▶ Education Campaign Support ▶ Budget proposals ▶ Upcoming SMP Conference 	

Throughout the reporting period, the SMP Group has participated in extended discussions with the MTCA on tax-related matters. In addition, it has established a dedicated working group that focuses specifically on addressing issues related to tax services. This strategic initiative allows the Group to effectively communicate and collaborate with tax authorities.

It has also participated in a webinar with representatives from the MTCA focused on the move towards online filing of VAT Returns by all Article 10 VAT registered persons.

Furthermore, the SMP Group engaged in discussions with the Malta Bankers' Association to address concerns related to procedures being adopted by banks, primarily matters that are having an impact on the relationship between members of the accountancy profession and their clients.

The Group has also supported a number of events hosted by the Institute such as the ISQM 1 Event and the MIA Education Campaign. The SMP Group is currently busy discussing and planning the upcoming SMP Conference.

YOUNG MEMBERS GROUP	20 MEMBERS
Key Topics	
▶ I Choose Participation	
▶ #AccountsForYou Participation	
▶ Events on ESG and Blockchain, Metaverse and NFTs	
▶ Quiz Night	

The highlight of the year under review for the Young Members Group revolves around two successful events which addressed issues ranking high on the agenda of the modern business world. The first event focused on sustainability, titled *Paving the way to ESG - A Practical Eye Opener*. The event included panel discussions and a group exercise which addressed practical and regulatory elements emanating from upcoming ESG requirements, including new standards developed by the relevant European bodies.

The second event, titled *Virtual immersion: The World of Blockchain, Metaverse and NFTs*, took a more technological approach. The Forum highlighted how metaverse, blockchain and NFTs are opening up new realities in the space of digital ownership, supply chain transparency, and investment opportunities while creating new revenue streams in diverse sectors of the economy.

The Group was also involved in the organisation of the Institute's first Quiz Night in November 2022, which will be returning once again this year for its second edition. Furthermore, the Young Members Group's Education Working Group provided essential support to the Institute's #AccountsForYou campaign.

TCNS RECRUITMENT CHALLENGES - AD-HOC WORKING GROUPS	15 MEMBERS
Key Topics	
▶ Discussions with ID Malta and Foreign Affairs	
▶ Policy recommendations	
▶ Addressing process-related matters	

Over the past years, the accountancy profession has been facing a shortage of qualified individuals compared to the growing demand for their services. To address this gap, the profession has been recruiting third country nationals (TCNs). While it has been positive to note that TCNs have been meeting the profession's needs so far, the respective employment process poses significant challenges. These challenges have financial and operational consequences, affecting the extent to which MIA members can offer services to businesses.

Two ad-hoc Working Groups aim to find effective solutions to bridge the gap between supply and demand for qualified professionals in the accountancy field, ensuring that our members can continue to provide essential services to businesses and clients. By collaborating with relevant authorities and proposing policy and process improvements, the Institute is committed to overcoming the challenges and supporting a vibrant and sustainable accountancy profession in the face of increasing demands. Building on this, the MFSAC entrusted the Institute with a leading role to coordinate the actions being taken by various stakeholders to address similar challenges throughout the entire Financial Services Industry in Malta.

VARIOUS AD-HOC WORKING GROUPS

Key Topics

▶ Address specific matters related to members of the accountancy profession, for example professional indemnity insurance

▶ Liaise with other professions and work on matters of mutual interest

September 2022 - July 2023

118 Hours of Committees/Focus Groups Meetings

165 Hours of Working Groups Meetings

14 CPEs/Physical Events Organised by Committees/Working Groups

4 CPEs in Collaboration with Regulators/Authorities

5 Technical Documents Published

17 Consultations

Monitoring

On an annual basis, the MIA undertakes CPE monitoring review of its Members and warrant holders respectively. Similarly, the Institute carries out a comprehensive internal review for membership upgrades.

3640 Desktop Reviews

311 Detailed Reviews

1019 Associate members upgraded to Members

12 Members upgraded to Fellow Members

03 Events

Throughout the year, the Institute organises a diverse array of events, each designed to cater to different aspects and needs of its membership base as well as aspiring professionals. These events serve as valuable opportunities for education, upskilling and staying abreast with the latest developments in the ever-evolving accounting and finance landscape. Beyond knowledge enhancement,

our events also provide excellent networking platforms, facilitating valuable connections and collaborations. Furthermore, the Institute ensures continuous professional development by offering various Continuing Professional Education (CPE) opportunities, empowering members to grow and excel in their careers.

MIA Physical events in numbers

23 HOURS

Worth of
Accredited Physical Events

810

Attendees for
Accredited Physical Events

14 HOURS

of networking

1500

Attendees for
Networking Events

Events Highlights

Paving the Way to ESG – A practical Eye Opener 19th September 2022

The event, hosted by the Young Members Focus Group tackled the regulatory and practical implications of ESG. It included panel discussions and a breakout exercise on new standards developed by the relevant European bodies. Various speakers called for a proactive philosophy rather than one of compliance, with regulation and directives being there to support and facilitate the change. Accountants were encouraged to look beyond the costs associated with ESG implementation and focus on the benefits, particularly as more investors are revisiting their priorities and favouring companies that truly champion the ESG agenda.

The future of the finance function: the digital agenda and technology assurance 5th October 2022

The event, hosted by the Digital Committee, featured presentations and panel discussions on the evolving finance function and the impact of regulatory assurance on the technology landscape. Speakers explored how modern technologies like cloud, robot automation and data analytics are reshaping the finance function, enabling a shift from manual processes to providing valuable business insights. Additionally, representatives from MFSA and MDIA presented upcoming regulations aimed at enhancing technology maturity



The future of the finance function: the digital agenda and technology assurance

across industries, emphasising how regulatory assurance fosters trust throughout the supply chain and delivers shareholder value. The event was a valuable platform for participants to exchange ideas and insights on these critical topics.



Paving the Way to ESG – A practical Eye Opener



ISQM 1 Transition in Practice: A risk assessment perspective

ISQM 1 Transition in Practice: A risk assessment perspective 12th October 2022

The ISQM1 event was organised by the MIA New Quality Management Standards Working Group, including representatives of the MIA Audit and Assurance Committee and MIA SMP Group, working under the remit of the MIA Audit and Assurance Committee. Following an introduction on the key issues raised by ISQM1, with a focus on the risk assessment process and identification of risk areas, participants took part in a debate on the implementation of ISQM 1 by smaller practices. Speakers shared their insights and experiences. The event also served as an opportunity to launch the related MIA Guidance Note. The event concluded with a Q&A session, allowing participants to ask practical questions and gain further clarity on the subject matter.

New Member's Ceremony

21st October 2022

The traditional new members' ceremony was held at the Mediterranean Conference Centre during which almost 200 new members were admitted to the Institute following successful completion of their studies through the University of Malta and the ACCA. During the ceremony, five graduates were recognised for distinguishing themselves in their studies, while two other members of the Institute were honoured with the Kevin Mahoney award for their voluntary contribution towards the needs of the more vulnerable members of society.

AML Conference

18th January 2023

The AML Conference once again served a thorough discussion on the latest developments in the field, with a strong emphasis on the recently published FIAU's sector specific Implementing Procedures (IPs) Part II. Key discussions addressed the reporting obligations emanating from the IPs with a focus on case-studies relating to tax, audit and accounting, as well as to obligations relating to ongoing monitoring and record-keeping.

Experts from various fields addressed the AML Conference, including high-level representatives from the FIAU and the MBR, the two entities



Kevin Mahoney Award



MIA AML Conference

which the event was held in collaboration with. The various sessions provided an opportunity for participants to continue to reflect on how to improve the implementation of the necessary procedures for effective compliance with the Anti-Money Laundering/Combating the Financing of Terrorism's (AML/CFT)'s regulatory framework.



MIA New Members' Ceremony



MIA Biennial Conference

Virtual Immersion: The World of Blockchain, Metaverse and NFTs
11th May 2023

A forum hosted by the Malta Institute of Accountants' Young Members Focus Group highlighted how the metaverse, blockchain and non-fungible tokens (NFTs) are opening up new realities in the space of digital ownership, supply chain transparency, and investment opportunities while creating new revenue streams in diverse sectors of the economy.

Expert speakers participated in three panels to discuss the implications of recent advancements in various fields, including investment, regulation, law, taxation, and accounting. The discussions also touched upon developments at European level. Throughout the panels, there was a recurring theme concerning the impact of digital elements like NFTs. The speakers emphasised the need to rethink the fundamentals related to their nature, as they can serve multiple roles, from tradeable securities to possessions akin to intellectual property.



Virtual Immersion: The World of Blockchain, Metaverse and NFTs

Biennial Conference: Rethink and Reform: A blueprint for Malta's Competitiveness in Financial Services

31st May 2023

The MIA Biennial Conference 2023 provided an in-depth analysis and debate on the newly-launched Financial Services Strategy. Organised in collaboration with the Malta Financial Services Advisory Council, the Conference brought together various stakeholders, including regulators, authorities, and industry professionals, to explore the Financial Services Strategy's potential for addressing existing challenges and identifying economic opportunities in the near future.

With nearly 400 attendees, the Conference turned out to be one of the largest events on the Institute's calendar, reflecting the industry's keen interest in shaping Malta's financial services landscape. High-profile stakeholders from the public and private sector also addressed various elements of the strategy, including taxation, sustainability, national payments infrastructure, asset management, capital markets, insurance and pensions, as well as fintech.

Representatives from different regulators whose activity impacts the future of the industry, including the Financial Intelligence Analysis Unit (FIAU), the Malta Business Registry (MBR), the Malta Financial Service Authority (MFSA) and the Commissioner for Tax and Customs, also addressed the conference. The event also featured several international speakers, including the President of Accountancy Europe, Mark Vaessen.

MIA-ACCA JES events for Tutors, ALPs, and Students

14th June 2023

The MIA-ACCA Joint Examination Scheme (JES) Tutors Development Day and Students' MeetUp, two events organised by the Malta Institute of Accountants (MIA) and the Association of Chartered Certified Accountants (ACCA), provided tutors, current students, and other professionals, considering a future in the accounting industry, a unique opportunity to gain invaluable insights on current industry trends and network with representatives of both institutions. ACCA Approved Learning Partners (ALPs), and fellow tutors and students, fostered meaningful connections within the industry.

Representatives from the MIA and ACCA offered key insights to support the progression of MIAACCA JES tutors and students. The discussion engaged with participants on various issues, including mobility and flexibility for employees, the transformative potential of digitisation in streamlining processes, and the significance of building public trust through sustainable outcomes. All ALPs were invited to the event and had the opportunity to exhibit their offering and engage with participants on the opportunities at hand.



MIA-ACCA JES events for Tutors, ALPs, and Students

Networking Event

22nd June 2023

This Summer's Networking Event was another veritable success with a massive 800+ crowd enjoying a pleasant evening in the luxurious surroundings of the Westin Dragonara Hotel. Besides traditional networking opportunities, VIPs from regulators, authorities and stakeholders were also invited, providing an opportunity for members of the Institute to meet up with distinguished members of the industry. The evening also served as an opportunity to raise funds for Save & Support Trust and Beating Hearts Malta through the sale of paintings and open donations..



MIA Networking Event

CPEs

Continuous education is vital because it enables individuals to stay updated and relevant in a rapidly evolving world. In today's dynamic and competitive landscape, new knowledge, technologies and methodologies constantly emerge, affecting various industries and professions. Continuous education empowers professionals to adapt to these changes, enhance their expertise, and acquire cutting-edge skills, ensuring their continued effectiveness and ability to meet the demands of their respective fields. It fosters innovation, critical thinking, and problem-solving capabilities, enabling individuals to stay ahead of the curve and contribute meaningfully to their organisations and society as a whole. Additionally, ongoing learning fosters personal growth and self-improvement, promoting a culture of lifelong learning and development.

Furthermore, members of the accountancy profession are required to maintain the appropriate level of professional competence by continuing to engage in professional education.

In this context, the MIA customizes its Continuing Professional Education (CPE) programme to encompass a wide range of subjects relevant to the accountancy profession and the broader financial services industry. The Institute organizes a variety of training workshops, seminars and courses featuring knowledgeable experts as speakers.

These educational sessions focus not only on technical advancements within the profession but also include soft skills training to enhance participants' career opportunities and promote improved working conditions, efficiency, and interpersonal interactions. The MIA's diverse CPE offerings ensure that members receive comprehensive and up-to-date knowledge and skills to excel in their professional endeavours.

112 CPEs

held in the last 12 months

Attendee ratings

Speaker knowledge

4.92



CPE Content

4.84



Number of CPEs per topic

11	AML
14	Audit
27	Direct Taxation
31	Financial Reporting
20	Indirect Taxation
17	Legal and Regulatory
27	Management & Finance
11	Personal Skills and Ethics

Campaigns

#AccountsForYou Campaign

Following the success of the first edition, the Malta Institute of Accountants launched the second edition of the #AccountsForYou Awareness Campaign in October 2022. The Institute is seeking to encourage young students to discover more about the exciting and varied career opportunities that this profession provides. An important element of the campaign relates to the need for wider financial literacy starting at a young age, a key tool in the development of the citizens of tomorrow. The campaign is targeted towards students in Year 8 and Year 11 in state, church and independent schools as well as post-secondary institutions, these being important junctures on their study path. The campaign has featured live sessions in schools supported through a digital campaign on the social media platforms which are frequently used by the younger community. The second edition of the campaign, despite the limitations of the pandemic, reached more than 1,000 children from 40 schools.

The launch of the campaign, which is being organised in collaboration with the Accounts Department within the Ministry for Education's Directorate for Learning and Assessment



40

Info sessions held

34

Different schools visited



23

Year 8 sessions held

17

Year 11 sessions held



1340

Students met

Programmes (DLAP) was attended by the Education Minister, Hon. Clifton Grima who emphasized the need to provide guidance to our country's students at the delicate phase of their life when they make important choices that will impact their future.

As part of this campaign, following extensive feedback from professionals, the Institute has updated the **accountsforyou.org** website and produced targeted videos together with popular radio station 89.7 Bay. This campaign has involved several MIA staff members and other speakers representing the Institute as well as a number of experts from the campaign's sponsors.

The Young Members Focus Group, the PAIB and the SMP Groups all contribute to the success of this extensive campaign, which is sponsored by Deloitte Malta, EY Malta, Grant Thornton Malta, KPMG in Malta, PwC Malta and RSM Malta.

Interview on Radio Programme 'Newline' – related to #AFY campaign 20th October 2022

As part of the #AccountsForYou initiative, the Institute took part in Newline, a radio programme on the national broadcaster presented by Joe Dimech, to give visibility into the dynamic role of the accountant. **[Listen here.]**



Interview on Radio Programme 'Newline'



Save & Support Trust and Beating Hearts Malta

Save & Support Trust and Beating Hearts Malta

Corporate Social Responsibility is at heart for all the team at the Institute. Throughout the year, the MIA has raised funds for two respectable institutions, these being Save & Support Trust and Beating Hearts Malta.

Save & Support Trust aids worthy causes by providing financial support to individuals and organisations that serve vulnerable people within the local community. Over the years, Save & Support Trust has financially supported numerous programmes and initiatives run by various organisations. Some of the organisations that have received financial support from the Trust include Caritas Malta, The Millennium Chapel, Cystic Fibrosis, Hospice Malta, Puttinu Cares, Prison Fellowship, St. Peter's Foundation, Muscular Dystrophy, and Ursuline Sisters. Beating Hearts Malta (BHM) is an independent non-profit making organisation with the aim to provide support and encouragement for all adults and children with Congenital Hearts Defects (CHD) and their loved ones, as well as to promote awareness and educate social care professionals, employers, insurers and the general public about the existence and the needs of people with CHD.

The major activities contributing to fundraising included the selling of paintings at the MIA Networking Event and the MIA Biennial Conference. A total of €5,000 was collected for charity.

The Accountant

The Accountant, the quarterly journal and the flagship publication of the Institute, presents articles of interest to professional accountants across various industry segments. This publication serves as an educational tool, keeping members and stakeholders informed about current issues and advancements within the Institute and the accounting profession.

Over the period under review, the Institute released four editions, each with a specific focus. Three editions highlighted themes with significant relevance to the industry but also the wider economy, including competitiveness, digitalization, and logistics. The fourth edition was dedicated to Small and Medium Practices (SMPs). The Accountant sheds light on the Institute's efforts to engage with industry, professionals and prospective accountants, on upcoming legislative and regulatory

developments, insights into new standards, the fight against financial and tax crime and other industry-related updates.

It also offers readers the opportunity to get to know better high-profile individuals in the industry, with the Commissioner for Tax and Customs, Mr Joseph Caruana, renowned economist Dr Gordon Cordina, MBR CEO Dr Geraldine Spiteri Lucas as well as the then FIAU Director Kenneth Farrugia being among those interviewed or contributing to this publication in the past months.

The Accountant is offered in two convenient formats: a high-quality glossy printed version and an electronic version accessible through the **MIA website** and a QR code on the cover page. Additionally, a digital flipbook of each issue is sent via email to members, students, and other stakeholders listed in the Institute's database. This ensures easy access and distribution to all interested parties.



The Accountant Journal

Social Media

Social media is a crucial tool for the Institute as it offers a powerful platform to connect, engage and communicate with a vast and diverse audience. It allows for extensive interactions, facilitates brand awareness, drives traffic to its website and fosters relationships with stakeholders. Through strategic use of social media, the MIA seeks to practice what it preaches, and stay relevant in today's digital landscape.

The Institute has continued to build on its extensive social media presence to engage with its diverse stakeholders, with a primary focus on members, students, and industry professionals. The social media team tailors its messages to resonate with the specific audiences associated with each platform. A constant social media

presence ensures that information is delivered in a timely and concise manner.

While the Institute's following has grown on all social media platforms, significant time and effort is now being dedicated to expand the Instagram outreach, particularly in view of the #AccountsForYou campaign. This image-based platform serves as a crucial conduit for delivering the Institute's educational campaign to prospective accountants, effectively reaching and connecting with the next generation.

To amplify the visibility of its activities, the Institute has also live-streamed several events on its channels. This approach has been fruitful in showcasing the Institute's initiatives to a wider audience. This activity has attracted increased engagement as described in the infographics on this page.

f Facebook

7969 Followers

@The Malta Institute
of Accountants

in LinkedIn

5199 Followers

@The Malta Institute
of Accountants

34,926

FACEBOOK PAGE VISITS

3,279

LINKEDIN PAGE VIEWS

8,992

AVG. DAILY FACEBOOK REACH



Members Survey

Conducting a members' survey is vital for the Institute, as it serves as a direct channel to understand and meet the needs, preferences and concerns of its members. Through the survey, the MIA can gather valuable feedback and insights, enabling it to adapt its offering, services and overall member experience. By actively involving members in the decision making process, the Institute can foster a sense of ownership and engagement, leading to increased loyalty, satisfaction, and ultimately, a stronger and more successful organisation.

Once again, members have been invited to participate in a survey assessing the overall performance of the Institute. The Institute is currently in the process of analysing the results of the survey with the aim of implementing feasible recommendations for new and improved processes and offerings at the first opportunity.

While the Institute will continue to build on those areas in which members have identified room for improvement, high-level results indicate a higher trust rating in the Institute's performance, which is a testament to the dedication of the team in delivering the best possible service to the membership base.

Overall Members' Satisfaction



Technical Guidance Satisfaction



Event Content Rating



Communication Efficiency Rating



05 Collaborations

The Malta Institute of Accountants has established a successful collaboration framework with various local and international stakeholders, such as professional bodies and associations. These partnerships play a crucial role in connecting individual members with these entities, facilitating the exchange of knowledge, information and fostering a shared understanding of respective needs and challenges. In all these interactions, the MIA remains committed to upholding fundamental values in the accounting profession, including integrity, ethics and good governance.



Meeting with the Minister for Finance and Employment

Budget 2023

Meetings with the Minister and Shadow Minister for Finance 6th and 14th October 2022

In the run-up to Budget 2023, the Institute met with both the Minister of Finance, Hon Clyde Caruana, as well as Shadow Minister Hon Jerome Caruana Cilia, presenting several policy recommendations and specific initiatives which were collated by the Institute after extensive internal consultation with the MIA's committees and groups.

In its pre-budget proposals, the MIA identified a number of initiatives intended to enhance the economy's competitiveness, including through the simplification, clarification and consolidation of legislation, the facilitation of family business succession and the reduction of burdens on private operators.

In its meeting with the Minister, the MIA has also called on the government to identify and implement the necessary measures that will contribute towards the country reaching sustainability targets. These include fiscal



Meeting with the Shadow Minister for Finance

benefits that further incentivise the use of environmentally-friendly vehicles and energy-efficient goods as well as in support of lifestyle choices which reduce the dependence on personal vehicles. Support towards employers who invest in greening their facilities was also encouraged.

The meeting with the Minister for Finance also served for the Institute to address the constant challenge faced by the profession related to the lack of human resources which is a significant risk to the industry's competitiveness at the present time.

Members of the Direct Tax Committee were also present for the meeting, facilitating a discussion on various proposed fiscal amendments, intended to streamline the Maltese tax system in order to enhance fairness and justice while strengthening the competitiveness of Maltese enterprise.

Following up the meeting with Minister for Finance, the Malta Institute of Accountants has met with the Shadow Minister for Finance, MP Jerome Caruana Cilia in another opportunity through which the MIA shared its proposals for the Budget ahead and its vision for the country's economic future. The Institute also took the opportunity to bring forward a number of issues and challenges faced by the profession at the present time.

During this meeting, the Institute's representatives emphasised how Environmental, Social and Governance (ESG) concerns remain a priority for the MIA as more businesses are recognising ESG as a path to innovation across goods, services, and even business models. In this context, the MIA, which in recent years has taken leadership on the matter, has put forward a number of proposals, particularly of a fiscal nature, to support the national objectives in this area. Other matters raised during the meeting concerned tax, pensions and the shortage of human resources.

MIA & ACCA's Partnership turns 20

The MIA-ACCA Joint Examination Scheme (JES) agreement, initially signed in 2003, is celebrating its 20th anniversary as a successful and enduring partnership. Over the years, this collaboration has facilitated the advancement of accounting professionals by providing them with valuable opportunities and resources. As the milestone approaches, the MIA and ACCA are engaging in discussions to enhance and strengthen their alliance even further.

Invitations

The Institute's role and significance in society and as a crucial stakeholder in the economy have been steadily growing over time. As a leading professional body, the Institute plays a pivotal role in shaping the accounting profession's standards, ethics, and practices, thus impacting the broader business landscape. Its expertise and insights are considered in high regard, making it a sought-after participant in various educational fora and professional conferences. This increasing prominence is a testament to the Institute's reputation and credibility within the industry.

As an active contributor to these events, the Institute enriches the discussions and knowledge-sharing, fostering the growth and development of the accounting profession and positively influencing the wider economic sphere. By continuously engaging in these forums, the Institute reinforces its commitment to upholding excellence and contributing to the advancement of the profession and the economy at large.

Education

Over the years, the Institute has significantly enhanced its efforts in bringing the accountancy industry closer to prospective students. It also works closely with educational institutions to ensure that accounting courses align with professional standards and requirements, fostering a strong educational foundation for future accountants. Furthermore, the MIA extends its support to accounting students, providing guidance, mentorship programs, study materials, and networking opportunities to help them navigate their educational journey and prepare for successful careers in the field.



San Anton School Career Fair

The MIA is an active participant in initiatives spearheaded by the IFAC and Accountancy Europe enabling the Institute to influence the development of regulatory and technical matters. However, it also seeks to influence public opinion and support a proper understanding of the role and the value of the accountancy profession in the local sphere with various regulatory bodies and stakeholders, such as Ministry for Education, DLAP and Guidance departments within the relevant Ministry.



Business Professional Women (BPW) Careers Day



St Dorothy's School Career Fair



I Choose Secondary Students Education Fair



My Journey Fair Choice of Subjects Fair

The Institute has also developed a strong relationship with ACCA, with which it has established the Joint Examination Scheme, whereas the Institute oversees and collaborates with ACCA over various elements of the ACCA qualification, specifically in relation to the local variant examinations. This collaboration, which currently has a membership base of around 2,000 students, has been very popular with this cohort given that students are not only able to get a warrant in Malta when they sit for the local variant exams, but also receive support and guidance with administrative aspects and challenges, discounted access to CPE events, access to key resources online and invitations to events held with ACCA.



De La Salle Career's Fair



De La Salle Career's Fair



MCAST Institute of Business Management and Commerce



I Choose Fair 2023



Business Professional Women (BPW)
Careers Day



I Choose Fair 2023



MIA Panel discussion during the UoM Master in Accountancy Annual Conference

MIA Panel discussion during the UoM Master in Accountancy Annual Conference 1st December 2022

The Institute and its Committee Members delivered a panel discussion for final year students reading for the University of Malta's Master in Accountancy as part of their annual conference, to discuss current trends in the accountancy profession and prepare these soon-to-be accountants for the professional world. Representatives from the Young Members Focus Group and the Indirect Taxation Committee answered several questions revolving around the topics of career objectives and progression, growth, the vast number of roles within the accountancy profession, transferability of skills life-long learning, and key developments in the area of digitalisation and sustainability. They also referred to the MIA's contribution to members through guidance and collaborations with relevant stakeholders within the local and international sphere.

Information session for MIA-ACCA JES MCAST students 11th January 2023

MIA representatives engaged the audience through interactive methods to introduce the Institute, the accountancy profession and the diverse opportunities available. They also provided detailed information about the MIA-ACCA JES scheme, guiding individuals on the path to qualification and membership. Additionally, the representatives actively



Information session for MIA-ACCA JES MCAST students

connected with students to foster meaningful engagement and support their educational and professional aspirations.

Practical Session on ethics for MCAST Advanced Diploma in Accounting students

25th January 2023

The Institute was invited to deliver a practical informative session on ethical issues to first year students who are part of the Advanced Diploma in Accounting at the Malta College of Arts, Science & Technology (MCAST) as part of their Ethics for the Accountant unit. It included a theoretical introduction which was supported by the use of case studies.



Practical Session on ethics for MCAST Advanced Diploma in Accounting students

Contemporary Issues session for MCAST Advanced Diploma in Accounting students 26th April 2023

During a visit to MCAST's Institute of Business Management and Commerce (IBMC), MIA representatives had the opportunity to address first-year Advanced Diploma in Accounting students on various contemporary accounting issues. They provided an introduction on the Malta Institute of Accountants as well as the path to qualification and membership, before delving into the significance of technology for the accountancy field and providing insights on the ever growing importance of sustainability for businesses, and thus professional accountants alike. Additionally, the representatives highlighted the pivotal role of accountants in family businesses, a very common local scenario, and emphasised the indispensable value of soft skills in the professional world.

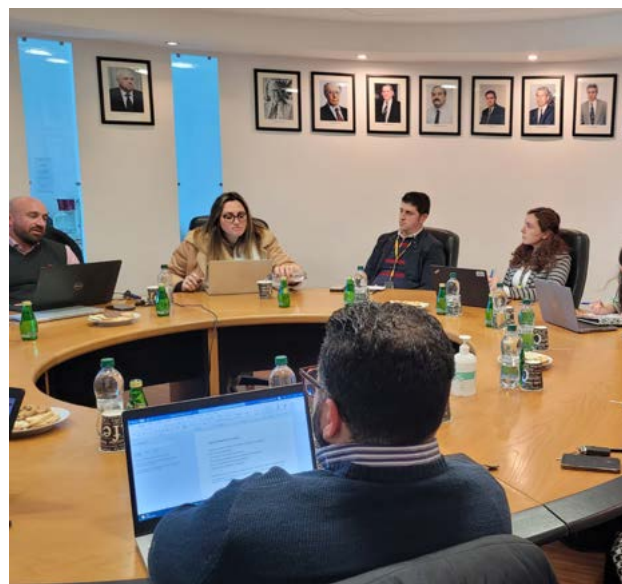
The interactive session proved to be enlightening for the students, as they gained valuable knowledge about the multifaceted aspects of the accounting profession. MIA representatives showcased the importance of continuous learning and adaptability in the accounting profession, inspiring the students to embrace technology and the growing significance of sustainable practices in their professional journeys.



Contemporary Issues session for MCAST Advanced Diploma in Accounting students



Panel during Deloitte's info session



ACCA Examiners' Meeting

ACCA Examiners' Meeting 31st January 2023

The MIA hosted ACCA representatives to hold discussions concerning the ongoing MIA-ACCA Joint Examination Scheme partnership. Additionally, the MIA and ACCA jointly organised a meeting for approved tuition providers of the tax Malta variant exam, with the aim of enhancing support for JES students.

ACCA representatives visited Malta for a face-to-face meeting at the MIA. During this meeting, the taxation examiner's session was hosted at the MIA premises. This meeting served as a platform for tutors employed by Approved Learning Partners (ALPs) to discuss important points and strategies to effectively support their students in preparation for the exams.

Panel during Deloitte's info session 25th May 2023

The Institute was represented at an event hosted by Deloitte, during an event aimed at informing young people on the opportunities offered by an accountancy career. This participation, which fit in with the #AccountsForYou campaign, allowed the MIA's representative to explain how a background in accountancy opens various opportunities beyond the profession.

Profession

Fora organised by the FIAU

The MIA is a member of the Joint Committee for the Prevention of Money Laundering and Funding of Terrorism (JCPMLFT). During such Committee meetings, the MIA is provided with the opportunity to raise any concerns encountered by the profession and provide the relevant feedback and guidance from the FIAU. The MIA is also represented in AML/CFT clinics organised by the FIAU focusing on specific sectors within the financial services industry.

Fora organised by the MBR

The Malta Institute of Accountants was represented by its members at two training events hosted by the Malta Business Registry. The first focused on the subject of Incorporation of Companies, where the Institute's proposals on *Business plan and preparation of documents* were put forward. The second event allowed MIA representatives to address a number of practical accounting, legal and fiscal matters that emanate from the Mobility Directive during a training seminar organised by MBR.

Invitations by other authorities

The Institute was invited to various events and workshops by other authorities and stakeholders, including the Malta Financial Services Authority (Proposed Strategic Objectives and Priorities 2023-2025), the Malta Tax and Customs Administration (Consultation Meeting and the eventual launch of the respective Strategy 2023 – 2025), the Malta Financial Services Advisory Council (Strategy launch) as well as by the Education Strategy and Quality Assurance Department within the Ministry for Education as part of the pre-consultation process for the upcoming launch of the Educational National Strategy 2024-2030 (National Education Strategy Pre-Consultation).

The MIA has also been regularly invited to participate in fora organised by the NCC, the governing body responsible for the general oversight of Anti-Money Laundering/Combating the Funding of Terrorism (AML/CFT) policy in Malta.

Accountancy Europe meetings

The MIA also participated in various subject specific regular Working Group meetings organised by Accountancy Europe, an association which unites 50 professional bodies from 35 countries that represent one million qualified accountants, auditors and advisors. Such Working Groups focus on different areas which are of interest to the accountancy profession, including anti-money laundering, auditing and assurance, taxation, and sustainable finance.

Accountancy Europe Members Assembly 29th March 2023 and 7th June 2023

The Institute's CEO participated in Accountancy Europe's Members' Assembly meetings. During these meetings, discussions centred around matters of strategic importance for the accountancy profession, including European Union Policy developments, sustainability and the attractiveness of the profession.

WSS Conference 2022

26th - 27th September

The Institute participated in the World Standard-Setters (WSS) Conference organised by the International Financial Reporting Standards (IFRS) Foundation on September 26th and 27th in Canary Wharf, London. During the two-day event, attendees received updates on the Foundation's ongoing initiatives and engaged in interactive discussions through Q&A sessions, panels, and breakout sessions. The Foundation provided detailed information on projects such as the Management Commentary, post-implementation reviews, Primary Financial Statements, and the efforts of the International Sustainability Standards Board (ISSB). The latter included an overview of feedback received during the consultation on the first two IFRS Sustainability Disclosure Standards.



Accountancy Europe: Members' Engagement Day

**Accountancy Europe:
Members' Engagement Day
19th October 2022**

Institute representatives participated in the Members' Engagement Day hosted by Accountancy Europe. The event centered on discussions about the future of the accounting profession, covering various critical areas, including sustainability reporting and assurance, the role of SMEs in sustainable transition, corporate governance and the European Commission's consultation on tax intermediaries.

This annual gathering brought together members of Accountancy Europe, offering a platform for fruitful dialogues and collaborative exchanges to shape the future of the accounting profession. Throughout the event, participants engaged in in-depth discussions on important topics such as sustainability reporting, the significant role SMEs play in promoting sustainable practices, the evolving landscape of corporate governance and the European Commission's consultation on tax intermediaries and the assurance requirements related to the Corporate Sustainability Reporting Directive (CSRD).

**SME National Forum 2022
17th November 2022**

The SMEs National Forum, hosted by the the Malta Employers' Association focused on the important theme of Ensuring the Skills or Future Competitiveness. The Institute's CEO was invited to share her views as a main participant on the workshop "Nurturing skills and creativity in the digital era".

**2023 IFAC Chief Executives' Forum
27-28th February**

The Institute's CEO participated in the IFAC Chief Executives' Forum. The Forum serves as a platform for IFAC Professional Accountancy Organisation (PAO) leadership to come together and deliberate on critical matters and emerging trends impacting the global profession. It offers an ideal setting to exchange views, ideas, and solutions, empowering PAOs to strategize for their future positioning. This year, the key themes revolve around enhancing the profession's appeal, bolstering PAO resiliency, and proactively anticipating and adapting to transformative changes.

Other Participation

Representatives of the Malta Institute of Accountants attended a conference organised by FinanceMalta tackling various areas which are of relevance to the work of the Institute.

The Institute also attended two sustainability-related physical events.

An Appreciation



MIA Team Building

Over the past decade, our society's dynamics, encompassing socio-economic and environmental aspects, have undergone a profound transformation. Ageing populations, increasing diversity and stressed ecosystems, along with limited human and natural resources, have become prominent features of this evolving landscape. These changes, interconnected in today's globalised world, affect every country, presenting both challenges and opportunities.


If one sits back and reflects at the new world order developing at a rapid pace, the impact on our profession is unprecedented. Think technological disruption, cybersecurity risks, the flow of regulatory changes, the increase in cross-border transaction, ESG realities, ethical dilemmas and increasing talent shortages. We accountants and auditors are in the midst of it all. The list is endless.

Yet in all this, accountancy and auditing professionals have a major role to play, both in terms of contribution to policy but also within their organisations or as consultants to firms. Today's accountant is a lighthouse in his or her own institution, sharing knowledge, guidance and foresight.

This report provides testament to the wide contribution of this profession to the development of the Maltese economy. Our institution has long insisted on high-value, technology-driven growth to elevate Malta as a jurisdiction and explore new innovative opportunities, including in the financial services industry. It is because of the trustworthiness and reputation of our members that the Institute is sought-after for input and advice on matters of national interest, such as the new financial services strategy.

The Institute is truly grateful to its Committees and Groups which have demonstrated unwavering dedication in engaging with stakeholders and fostering a strong connection between accountants, the Institute and national institutions. They frequently faced demanding tasks, being asked to provide detailed, technical responses to national and European consultations, often with limited response time. A final note of appreciation to the MIA office staff, who have played a vital role in driving these efforts with energy and enthusiasm.


Mr David Delicata
President


Ms Lucienne Pace Ross
Secretary