



THE MALTA
INSTITUTE OF
ACCOUNTANTS



ANNUAL HIGHLIGHTS

2014 – 2015

Mission Statement

The Malta Institute of Accountants (MIA) is the voice of the accountancy profession in Malta providing professional guidance, technical support and continuing professional education to over 2,400 accountants.

It 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 wider Maltese public in general and, in particular, to the local business community.

The MIA forms part of leading international accounting organisations and brings the voice of the Maltese accountant to bear in these prestigious fora. It ensures that professional standards and ethics applied locally meet the requirements of international regulatory bodies and works to uphold the reputation of the profession both locally and overseas.



President's Address



This is my last address as President of the Institute. My term of the presidency is practically over and will come to an end following the 16 July 2015 Annual General Meeting. This two year term has been a very busy period for the Institute during which it has managed to carry out internal restructuring, necessary to better cope with current and future challenges, and be the focal point and catalyst to help implement legislative and other changes brought about by international developments in the European Union and the profession in general.

I want to thank, at the outset of this address, Council Members, Committee Members and the Institute's Staff for their hard work and continuous efforts to meet, sometimes, very challenging deadlines. We have all worked very hard and fortunately were able to attain results in most, though not all, of the fronts we acted on.

As we keep reminding ourselves, we are the largest professional body in Malta. However, the strength of a professional body is not necessarily measured by its size, but rather by its ability to lead the profession to respond to changes, to shape public opinion on key issues, to contribute to international development and to chart new frontiers.

Over the years, MIA has been crucial to the development of the local profession and its preparation to meet future challenges. We set up and, in these past two years, continued to nourish relationships with different stakeholders that interact with our profession, to be able to influence outcomes, reach consensus where possible and provide timely training and instruction to our Members. We actively participate in the different fora established from time to time to deal with specific issues, with the more recent ones relating to the accounting transposition, audit exemptions, audit regulation and family business bill.

We continue to be active in the delivery of ongoing CPE to our Members. Also, through our joint scheme with ACCA we are involved in providing professional qualifications to students who opt to follow a part time rather than full time course in accountancy. We have a specific subsidiary entity, that is now wholly owned by the MIA, that through its exclusive association with BPP provides courses to students that lead to a professional qualification in accountancy. I am proud to announce that this entity, now to be known as AIM Professional Academy, was in 2015 appointed as a Premier Member of the BPP Global network. Through this exclusive Premier Partnership Agreement appointing us as BPP's exclusive authorised accredited partner for Malta, AIM Professional Academy takes its place as part of BPP's global network, retaining and enhancing its long-standing relationship with BPP International, continuing to rely on BPP's expertise in the delivery of high quality tuition, study materials, resources and support, thus ensuring a course experience for students that is second to none.

President's Address

We continue to value our membership in international bodies including FEE and IFAC and have endeavoured, despite our limited resources, to participate actively in the work programmes they rolled out in these past two years. Our participation in these fora is essential as it helps us be aware of the latest developments in the profession and the strategies being adopted to deal with them. We do not subscribe to the idea that all things branded foreign are necessarily better, however we did strive not to reinvent the wheel and to evaluate the relevance and adaptability of other people's ideas and processes to the local scenario. We have been involved, albeit to a lesser rather than greater extent, in shaping public opinion on key issues. This, in my view, is something that we have not done enough of and should be an area of increased focus for the Institute in an era where communication means are super easy and as a consequence misinformation rife.

There are so many issues that potentially can affect our profession, and there are so many different pieces of legislation that can have unintended consequences on us. Whilst we always encourage our Members to excel in the services they provide whether through employment or otherwise, as an Institute we have been and continue to be vigilant to see that our profession is not discriminated against or hindered from delivering its best for the benefit of the economy at large and the public interest that it serves.

International indications are that knowledge is likely to provide the foundation on which accountants can build their careers in the coming years. The significant and complex changes happening around us are pushing aside the traditional transactional and reporting areas and bringing to the fore the need for knowledge workers who can analyse and apply business information to drive decisions. Our profession excels at doing this. We possess the skill set – and education base – that allows us to understand the connectivity of complex factors. This coupled with our ability to develop a trusted advisor relationship with clients puts us in a unique position that we need to put to better use in the future.


An important major event during this past year was the 50 years celebration that we had in June 2015 that was attended by the Hon Prime Minister, Dr Joseph Muscat, the Minister for Finance, Hon Prof Edward Scicluna and His Excellency, Archbishop Emeritus Paul Cremona. The Institute has taken the opportunity to engage academics to research and recount our history in a publication that will be coming out a due course.

Another highlight for me was undoubtedly our Students' graduation ceremony. At this same event we also welcomed the university graduates as Associate Members of our Institute. All in all, over 150 students were accompanied by 300 guests for this important occasion that in essence marks the end of one milestone and the beginning of another. This year's guest speaker at the ceremony was President Emeritus, Dr Ugo Mifsud Bonnici, who spoke about the importance of values in the profession.

In all of our efforts it is key not to forget the public interest to which we have always given important consideration. I firmly believe, and I keep repeating this in various fora, that if we only serve our self-interest we will fail. Our values and ethics are essential in discharging our professional responsibilities and no efforts should be spared by the Institute to continue to make these known to our Members. Let us not forget that our reputation rides on each and every one of our 2,400 Members.

I am extremely proud of our profession and honoured to have been given the chance to serve as the President of its Institute. I trust that the hard work of all has helped to make the Institute more relevant to its Members.

Once again, I would like to thank my fellow Council Members, Committees and MIA Staff and I augur all the best to the incoming President.



Maria Micallef

Council Members

Officers Committee



Maria Micallef
President



Franco Azzopardi
Vice-President



William Spiteri Bailey
Secretary



Fabio Axisa
Treasurer

Members



Christopher Balzan



Etienne Borg Cardona



David Delicata



Anthony Doublet



Simon Flynn



Hilary Galea-Lauri



Ivan Grixti



Kevin Mahoney



Steve Paris



Anthony Zarb

Sub-Committees & Affiliations

Sub-Committees

OFFICERS
ACCOUNTING
ANTI MONEY LAUNDERING
AUDITING
CPE
DISCIPLINARY
DISTRIBUTABLE PROFITS
EDUCATION
ETHICS
FAMILY BUSINESS ACT
FEE REPRESENTATION
FINANCIAL SERVICES
INVESTIGATIONS
PROFESSIONAL ACCOUNTANTS IN BUSINESS (PAIB)
SMALL & MEDIUM-SIZED PRACTICES
SOCIAL
TAXATION

Chair Persons

Maria Micallef
Hilary Galea-Lauri
Juanita Bencini
Simon Flynn
Franz R. Wirth
John Bonello
Bernard G. Scicluna
Paul Giglio
Mario P. Galea
Etienne Borg Cardona
Mark Abela
Stephen Paris
Benjamin Rizzo
Stephen L. Muscat
William Spiteri Bailey
Catherine Mallia Bonavia
David Ferry

Affiliations

FEE Fédération des Experts Comptables Européens
IFAC The International Federation of Accountants
IASB The Internatioanl Accounting Standards Board
MFPA Malta Federation of Professional Associations

Annual Round-up Events

AGM 2014

The MIA held its fiftieth Annual General Meeting (AGM) at the Tower Training Centre on 3 July 2014. 181 Institute Members attended the meeting.

An election was held in which the following were elected Members of the Council for the two-year term 2014 – 2016: Fabio Axisa, Christopher Balzan, David Delicata, Anthony Doublet, Hilary Galea-Lauri, Ivan Grixti and Stephen Paris.

These joined the Council Members elected in the 2013 AGM: Franco Azzopardi, Etienne Borg Cardona, Simon Flynn, Kevin Mahoney, Maria Micallef, William Spiteri Bailey and Anthony Zarb.

David Delicata, Ivan Grixti and Christopher Balzan were elected to Council for the first time.

At a subsequent meeting of the Council, Maria Micallef was elected President, Franco Azzopardi as Vice-President, William Spiteri Bailey as Secretary and Fabio Axisa as Treasurer.

Graduation Ceremony 2014

The MIA held its fourth annual graduation ceremony on 9 October 2014 at the Attard Parish Hall. The event brought together a total of 145 graduates (85 ACCA and 60 Bachelor of Accountancy Honours), to receive their AIA Membership certificate.

MIA President, Maria Micallef, congratulated the graduates for the academic achievement and augured them a successful career. She appealed to graduates to live their life with integrity and not to give in to peer pressure to try to be something that they are not.

President Emeritus Dr Ugo Mifsud Bonnici then gave a talk about the application of ethical principles in a person's professional life.

Certificates were handed to graduates and awards were given to those graduates and students who excelled in either their subject or throughout their overall studies during the last twelve months. A reception followed.



President Emeritus Dr Ugo Mifsud Bonnici

Annual Round-up Events



Graduates



Graduation Reception

Annual Round-up Events

BIENNIAL CONFERENCE 2014

On 6 and 7 November 2014, the Institute held its eighth biennial conference entitled Defining New Frontiers – Turning Vision into Value.

This Conference assumed a particular importance in view of the recent accounting and auditing reforms that have been approved by the EU, which reforms will affect the Maltese business sector profoundly as will other changes in tax, prevention of money laundering and public sector accounting.



Biennial Conference 2014 Theme



Maria Micallef addressing the Biennial Conference 2014

The Conference featured some 47 participants, including 9 keynote speakers, 7 of which were foreign participants.

It was sub-divided into 7 sessions dealing with:

- EU legislative initiatives and their effect on Malta offering;
- Family business and succession planning;
- The accountant in the role of a trusted advisor;
- An update on the Accounting Directive;
- Work-life balance.



Delegates during the networking break



Delegates at the Biennial Conference 2014

Annual Round-up Events

Session 2 was sub-divided into 3 concurrent workshops delving into the audit policy reforms, alternative sources of finance and the future of tax, focusing on EU tax policy and international tax reforms.

Positive and encouraging feedback was received after the Conference, for which we thank all participants.

The team building activity, hosted by Gianni Zammit and his team, went particularly well with the audience. Empty 19-litre water containers were distributed to participants and used as drums. The audience was taught a number of different rhythm cycles and eventually they created a piece of music alongside the percussion team on stage.



Delegates during the 'Change Your Rhythm' session



'Change Your Rhythm' session: Performance by Gianni Zammit and his team

Annual Round-up Events

SIXTH SMP FORUM

On 17 April 2015, the MIA's Small and Medium Sized Practices Committee (MIA SMP Committee) organised its sixth annual SMP Forum.

This full-day event was sub-divided into five sessions including a mix of breakout sessions and presentations. The event hosted a wide array of speakers who delved into topics which are of interest to SMPs including venture capital, credit management, foundations and cooperatives, dismissals in employment law and case-law, anti-money laundering and the professional and crime.



Delegates at the sixth SMP Forum



Delegates at the sixth SMP Forum

Annual Round-up Events

FIFTIETH ANNIVERSARY NETWORKING EVENT

On 1 June 2015, a networking event was held to mark the Institute's golden jubilee. Past Presidents, past and current Council Members, MIA Committee Members, local and foreign stakeholders were invited to the MIA's offices in Swatar that were transformed to accommodate 140 guests. Guests of honour also included Prime Minister Dr Joseph Muscat, the Minister of Finance Prof Edward Scicluna and Archbishop Emeritus Paul Cremona. The fiftieth anniversary event kicked off with a welcoming speech by the current MIA President, Maria Micallef, followed by speeches from the Minister of Finance and the Prime Minister.

The Prime Minister then proceeded to unveil a commemorative plaque that was later blessed by Archbishop Emeritus Paul Cremona. It was also the occasion for Mark Busuttil, the great grandson of Paul Busuttil, the first President of the Institute, to present the Institute with the two certificates issued to the late Paul Busuttil in 1945 and 1965 respectively.

A networking reception then followed.



Maria Micallef addressing the gathering

Annual Round-up Events



Maria Micallef with a gathering of past MIA Presidents



Mark Busuttill presenting the certificates to Maria Micallef



Archbishop Emeritus Paul Cremona during the blessing of the commemorative plaque

Annual Round-up Events



Maria Micallef with representatives from FEE and IFAC



Maria Micallef with representatives from ICAEW and ACCA



Maria Micallef with Council Members (2014 - 2015)

Annual Round-up

From the Social Diary

CHRISTMAS DRINKS

The Institute held its second Christmas Drinks for its Members on 4 December 2014 at The Villa. The event was attended by over 400 Members.

A raffle in aid of Puttinu sponsored by VIP, AtoZ Electronics and The Villa raised the sum of €670 which was then rounded up to €1,000 by the Institute. Maria Micallef presented the respective cheque to Andrew Decelis of Puttinu Cares.



Members during the Christmas Drinks 2014



Members during the Christmas Drinks 2014



Members during the Christmas Drinks 2014

Annual Round-up

From the Social Diary

ANNUAL SOCIAL EVENT 2015

The annual social event for MIA Members was held on 18 June 2015 at the Cavalieri Art Hotel. The event was attended by 350 Members who all received a €10 voucher from AtoZ Electronics and enjoyed the evening in a relaxed and casual environment, a buffet barbeque and entertainment by DJ Pierre Cordina. A raffle was held in aid of Fondazzjoni Nazareth. Prizes were donated by VIP, Cava' Jewellery and Hometrends.

The money collected from the raffle amounted to €1,201 which in turn was rounded up by the Institute to €1,500. The cheque was presented to Joseph Grech of Fondazzjoni Nazareth who addressed the audience on the day.

Prizes were awarded to the first, second and third best singers who participated in a karaoke session. These were kindly donated by VIP, Cavalieri Art Hotel and Estetika.



Maria Micallef presenting the donation to Joseph Grech of Fondazzjoni Nazareth



Members during the Social Event 2015



Members during the Social Event 2015



DJ Pierre Cordina

Annual Round-up Initiatives

THE ACCOUNTANT SMARTPHONE APPLICATION

In August 2014, the Institute announced another exciting new development for all the readers of the Accountant: the Accountant smartphone application for IOs and Android. This complemented the Accountant online portal launched in May 2014.

This application allows Members to view news, articles, and views from the Malta Institute of Accountants quarterly journal, the Accountant, on their smartphone and tablet. It offers readers the opportunity to browse each issue of the MIA journal from anywhere, on any device and at any time. The application combines ease of access with a platform for aggregating contributions from the journal such that it will provide readers with one of the best interactive experiences that are available for periodic publications.



The Accountant smartphone application for IOs and Android



Summer 2014

Autumn 2014

Winter 2015

Spring 2015



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