



# Council's Report 2018 - 2019

# Contents

<b>Council's Report 2018-2019</b>	<b>1</b>
<b>Vision</b>	<b>3</b>
<b>Mission</b>	<b>3</b>
<b>Council and Officers</b>	<b>4</b>
<b>A Focus on Members</b>	<b>6</b>
Technical Support to Members	6
Membership and The New Members' Ceremony	13
Members' Social 2018	15
Learning and Networking Opportunities for Members	16
Member Relationship Management System	24
Balancing the History Books	26
<b>The Members' View</b>	<b>27</b>
Reaching out to Members	27
Members' Survey	29
Findings from the Gender Pay-Gap Survey, presented to the President of Malta	29
<b>Engaging &amp; Attracting New Talent to the Profession</b>	<b>31</b>
Education and Student Membership	31
Outreach Activities	32
<b>Keeping Members, Students and the Public Informed</b>	<b>34</b>
Leverage of the new and improved MIA website	34
Redesigned Member E-newsletter	35
Regular Channels	35
<b>Bridging with Stakeholders 19</b>	<b>36</b>
Accountancy Profession Strategic Forum	36
Signing of Protocol of Cooperation with ICPAC	37
MIA Representation on Local and International Bodies	38
MIA's Support to the Accountancy Board	38
Alliances with Regulators & Stakeholders	39





# THE MALTA INSTITUTE OF ACCOUNTANTS

INTEGRITY & EXPERTISE

## 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.

## Mission

The mission of the Malta Institute of Accountants is to:

- Ensure that the highest technical, professional and ethical standards are maintained by its members.
- Provide its members with the resources, information and leadership to benefit their employers and clients and the general public.
- Attract talented individuals to the profession.
- Create effective partnerships with other private and public organisations to ensure that its members are represented both locally and internationally.
- Promote a proper understanding of the role and the value of the accountancy profession to the public.

# Council and Officers



The first meeting of the new Council 2018-2019.

The 54<sup>th</sup> Annual General Meeting (AGM) of the Malta Institute of Accountants (MIA) was held on the 12<sup>th</sup> July, at the Tower Training Centre in Swatar.

The AGM started with the adoption of the minutes of the prior year's AGM, followed by a presentation of the Council's Report and the Institute's strategy by the Institute's President, Mr William Spiteri Bailey.

The long-term strategy seeks to support the sustainability of accountancy in a disruptive environment while creating value for Institute members and professionals. The Institute will continue to strengthen its relationships with key stakeholders and regulators, and heavily increase its investment in resources and IT to be in a better position to assist the profession.

As part of its five-year strategy, the Institute is undergoing a restructuring process which has entailed additional costs enabling the Institute to invest increased resources in the technical, marketing and business development departments, as well as the website and Members Relationship Management (MRM) system, an ICT risk assessment to enhance the ICT infrastructure, as well as finalising its 50-year anniversary history book, to better meet the demands and requirements of the Institute's members. The Institute is also aiming at introducing an international affiliate membership to its qualified members.

In order to make up for the additional costs which materialised as a result of the changes, an increase in the members' retirement age, an increase in student fees, and an increase in membership fees, were approved at the AGM. These fees were last reviewed 10 years prior.



The Treasurer Mr Noel Mizzi presented the Treasurer's Report, highlighting the main sources of income and the financial performance of the Institute, which was followed by the Auditor's Report presented by Mr David J. Pace from UHY in Malta. The auditors were re-elected for the following year.

During the previous period, the Council had reviewed the Institute's Statute in order to re-organise the Statute in a way which ensures that all governing-related issues, particularly those relating to the responsibilities of Council and other high-level issues are covered by the Statute. These changes were proposed through resolutions which were all approved during the AGM.

Mr Fabio Axisa, Mr Christopher Balzan, Mr David Delicata, Mr Jonathan Dingli, Mr Shawn Falzon, Dr Ivan Grixti, and Ms Annabelle Zammit Pace were elected for the two-year term 2018 - 2020. They joined the following Council members, whose term expires in 2019: Mr Franco Azzopardi, Mr Etienne Borg Cardona, Mr Simon Flynn, Ms Maria Micallef, Mr Noel Mizzi, Mr Franz R. Wirth, and Mr William Spiteri Bailey.

The Institute's President thanked outgoing Council members, Mr Anthony Doublet and Mr Stephen Paris for their dedication and contribution towards the Institute and the local profession. Both had served on the Council for a long period of time. Mr Shawn Falzon and Ms Annabelle Zammit Pace were welcomed as new Council members.

At the first meeting of the new Council, the Officers were elected: Mr William Spiteri Bailey was re-elected as President, Mr Fabio Axisa as Vice-President, Mr David Delicata as Secretary, and Mr Noel Mizzi as Treasurer. Throughout the period July 2018 to June 2019, Council meetings were held once a month on a regular basis.



The Officers were re-elected for the term 2018-2019.

# A Focus on Members



## Technical Support to Members

Over the past year, the technical calendar concentrated on driving forward the agenda of the various Committees and Groups who are led by the Institute's technical officers, as well as moulding an array of learning and networking opportunities, for the benefit of the members of the Institute. Other practical support included the release of technical guidance, the provision of technical support, service on the various Committees and Groups, and representation with authorities to advance the interest of members.

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

The Institute compiled a commentary report which has been submitted to the FIAU, in response to the FIAU Consultation Document Amendments to the Implementing Procedures, Part 1. In view of the new FIAU Risk Evaluation Questionnaire, the Institute in collaboration with the AML Committee, issued a commentary report which has been submitted for the consideration of the FIAU.



One of the projects, undertaken by the Institute jointly with the Malta Institute of Taxation (MIT), was to submit feedback on the tax and VAT payment options further to the closure of the cash office. The Institute, alongside MIT and the Institute's Direct and Indirect Taxation Committees, met with Business First to discuss and facilitate the One-Stop-Shop initiative. This resulted in the collation and submission of feedback on the payment methods and the issues arising in practice, which has been submitted to the Ministry for Finance for further review and action.

The Institute, with the support of the Direct Taxation Committee, issued the EU Directive - mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

As part of the Institute's continuous efforts to increase value and benefits to its esteemed members, the Institute's team, together with contribution from the SMP Advisory Group, held talks with various suppliers to provide preferential rates and benefits to all members for AML-CFT compliance software.

The Institute, with assistance from experts in various fields, is also in the process of developing a series of CPEs 'Back to Basics'.

Throughout the year, the Institute assisted members with their requests for technical guidance on different areas. The main issues were related to GAPSME regulations and filing obligations with the Registrar, but there were also several queries for advice on ethical matters, amongst other matters.

## Committees & Groups



The Institute's Council established 17 Committees and Groups within five categories, led by the Institute's Technical team in line with the previous year's restructuring process. These Committees and Groups, active since the beginning of January 2018, have been set up for a two-year term until the end of 2019 with specific objectives set out in the terms of reference of the respective Committee or Group.

The following is a brief outline of some of the work being performed and the initiatives proposed by the different Committees and Groups to benefit the Institute's members, the profession, and public interest.

## Committees & Groups

The Chairpersons of each Committee and Group are outlined below, as appointed by Council:

### **Core Committees**

AML Committee - Ms Juanita Bencini

Audit & Assurance Committee - Mr Simon Flynn

Direct Taxation Committee - Mr Craig Schembri

Ethics Committee - Ms Nicolette Mirabelli

Financial Reporting Committee - Mr Fabio Axisa

Indirect Taxation Committee - Mr Anthony Pace

### **Focused Committees**

Digitilisation/IT Committee - Ms Claudine Cassar

Financial Services Committee - Mr Michael Bianchi

Gaming Committee - Dr Conrad Cassar Torregiani

Local Regulatory Committee - Mr David Leone Ganado

Public Interest Entities Committee - Mr Malcolm Booker

Public Sector Committee - Mr Ian Rizzo

### **Focused Groups**

PAIB & Advisory Group - Mr Stephen L. Muscat

SMP Advisory Group - Mr David J. Pace

Young Members Group - Mr Jean Paul Debono

### **Professional Support Group**

Education Advisory Group - Ms Maria Cauchi Delia

### **Social Group**

Senior Members Networking Group - Mr Mario Galea



## Anti-Money Laundering Committee

In view of the Moneyval evaluation, the AML Committee with the support of the Institute, has delivered an informative session on Moneyval, raising awareness and discussing the results of other countries that underwent the same process. The Committee also contributed to the Accountancy Europe survey 'Towards better AML Business Practices' and the 'FATF – RBA Guidance for Accountants'. The Committee had an active role, in collaboration with the Society of Trust and Estate Practitioners (STEP) and the Institute of Financial Services Practitioners (IFSP), when it comes to the Financial Intelligence Analysis Unit (FIAU) Consultation Document Amendments to the Implementing Procedures, Part 1. As a result of this working group that has been set up to participate in this consultation process, the Institute compiled a commentary report which has been submitted to the FIAU. The Committee has also discussed the FIAU Risk Evaluation Questionnaire and a commentary report has been submitted for the consideration of the FIAU.

## Audit & Assurance Committee

The Audit and Assurance Committee is proposing that audit guidance based on the new MiFID requirements which are applicable to auditors, is issued jointly by the Malta Financial Services Authority (MFSA) and the Institute. The Committee is also assisting other MIA Committees in issues that arise.

## Direct Taxation Committee

The Direct Taxation Committee discussed at length the Commission document - EU move from unanimity to qualified majority voting on tax matters - and submitted its comments which will form part of a document to be presented to the Ministry for Finance.

## Ethics Committee

The main project of the Ethics Committee is the implementation and adaptation of the NOCLAR standard: the rule which dictates how accountants can respond to a client's non-compliance with laws and regulations. Meetings are being held with the Accountancy Board in this regard. Once this is concluded, the next project will focus on the 2018 Revised and Restructured Code of the International Ethics Standards Board for Accountants (IESBA).

## Financial Reporting Committee

The Financial Reporting Committee, working closely with the Institute, proposed amendments to the GAPSME after discussion with the Accountancy Board. The amendments will be presented to the Ministry of Finance after a review process and, later, submitted to Parliament.

## Indirect Taxation Committee

Led by the Institute's technical officers, the Indirect Taxation Committee held a series of meetings with the Permanent Secretary, Ministry for Finance (Merger and Administration) Mr. Joseph Caruana and Government officials from the Office of the Commissioner for Revenue (CfR), to identify ways that the Committee could contribute and assist the CfR, particularly to establish the way forward in updating the VAT technical information on the CfR's website.

## Digitalisation/IT Committee

The contribution of the Digitalisation/IT Committee was mainly the Institute's Biennial Conference: 'The Finance [r]evolution... unlocking the Digital Riddle' held in November 2018 which focused on the impact of technology, its challenges and the opportunities for the profession. The agenda was endorsed by the Committee which gave its support to the Institute's drive to broaden its audience. Following this, the focus of this Committee shifted to technology's contribution to the accounting profession.

## Financial Services Committee

The Financial Services Committee is working on two main projects: the application of European Insurance and Occupational Pensions Authority (EIOPA) "guidelines on loss absorbing capacity of technical provisions and deferred taxes" as it relates to group supervision in Malta, and R4-3.2.7 of Part BI of the Investment Services Rules applicable to MiFID Firms. Working groups have been set up specifically to address these projects.

## Gaming Committee

The Gaming Committee discussed specific requirements by the Malta Gaming Authority (MGA) in relation to specific assurance required from external auditors and engagement of systems and compliance auditors. The members expressed their view that the Institute is to work more closely with the MGA. They also emphasised that it is important that members comply with regulations.

## Local Regulatory Committee

This Committee together with the Institute, went through the resources which were available on the Institute's old website and allocated them to the respective committees that in their view should claim ownership. These will be communicated to the Chairpersons of the respective committees, to identify which ones are still valid, where updates are required and whether there is anything that could be archived. They also have a plan to set courtesy meetings with various regulators to encourage collaboration and to work better together.

## Public Interest Entities Committee

The Institute, in collaboration with the PIE Committee, has prepared a draft report of the Audit Committee Guidance which has been submitted to the MFSA and Accountancy Board for their consideration. Upon completion, this document will be released to the Institute's members.

## Public Sector Committee

The Public Sector Committee discussed its contribution and explored ways how to assist the government in addressing issues related to the implementation of accrual accounting within the public sector. Meetings were held with the Permanent Secretary, Ministry for Finance (Merger and Administration) Mr Joseph Caruana and the Accountant General Ms Paulanne Mamo to evaluate any endeavours which could support non-technical staff.

## Professional Accountants in Business & Advisory Group

The PAIB & Advisory Group proposed that the Institute start a project to reach out to secondary school students, in order to provide more information about the accountancy profession and draw more talent towards the profession. In this project, the PAIBs would play an active role. The PAIB & Advisory Group also proposed that the Institute should have a primary role in a rebranding campaign that is required for the profession.

## Small and Medium Practitioners Advisory Group

The main focus of the SMP Advisory Group was the organisation of the SME Forum held in February 2019 and the review of various AML software that could assist and meet the compliance requirements for SMPs. Throughout the period, various discussions have been held in relation to issues faced by SMPs and ways how the Institute can provide support. The main concern relates to the banking landscape in the country and various meetings have been held with Bank representatives to initiate discussions and make the concerns of our members known.

### Launch of the MIA & ACCA Survey

During the SME Forum, a survey by MIA & ACCA was launched. Members who are sole practitioners or work in SMEs were invited to participate in a short survey titled 'How can small businesses scale-up successfully?'



This study replicates the third of a three-part ACCA research programme supporting small business growth. The aim of ACCA and the Institute is to help members and to contribute to wider policy discussions in Malta. The study examined how businesses understand growth and how they perceive the role of the finance function and external advice in helping to achieve growth. The results of this survey will be announced during an upcoming collaboration between the Institute and ACCA.

## Young Members Group



Scan me!

Networking for young members organised by the Institute and the MIA Young Members Group.

The members of this focus group have been engaged in organising social networking events specifically to engage the young members of the Institute within the Institute and the profession. Mr Zachary Cachia has also supported the making of a short video clip filmed in collaboration with the Ministry for Education and Employment to attract and raise awareness about the accountancy profession. Furthermore, members of the Young Members Group have participated in the New Members Ceremony to support the initiation of the newest members of the Institute, and contributed to a panel discussion at the 6<sup>th</sup> Master in Accountancy Annual Conference organised by University of Malta Master in Accountancy students.

## Education Advisory Group

The Education Advisory Group supported different projects to better brand the profession and have been working with stakeholders and representatives of the Ministry for Education and Employment to address concerns being faced by different sectors of the accountancy profession on the need to improve the quality of new talent. The Group contributed to the long-term vision of the Institute with different approaches that are currently being considered. Members of the Young Members Group and the PAIB & Advisory Group are being actively involved to positively influence potential future accountants.



Networking for the senior members of the Institute.

## Senior Members Networking Group

The President invited the senior members of the Institute for a networking session with the Council during which they discussed policies, shared experiences, and took the opportunity for some intergenerational networking.

# The Accountant Quarterly Journal



The most recent publications of The Accountant.

Through its quarterly journal, The Accountant, the Institute continued to educate and update members on the current issues and developments of the profession. Content included articles from the regulators, MFSA and FIAU, updates on Direct and Indirect Taxation as well as AML directives. The Accountant featured core articles from international collaborating associations, Accountancy Europe and IFAC as well as presented studies and surveys from various collaborators.

Each edition focuses on a specific theme relevant to current times including a cover story and several features designed to appeal to different practice sectors from the local and international scene. Features such as 'Getting it Right' is a practical, step by step guide on various areas. The Spring 2019 edition covered ways how to calculate Notional Interest Deductions whilst Winter 2019 featured AML transaction monitoring. The journal also includes a feature that shines a light on life beyond the profession; accountants who apart from their profession, enjoy success in different areas such as entertainment or culture.

Each edition of the Accountant can be found online.



# Membership and The New Members' Ceremony



The New Members' Ceremony 2018 at the Mediterranean Conference Centre, Valletta.



270 new members joined the Institute during the New Members' Ceremony 2018.

The number of members went up to over 3,300 registering a consistent increase in the Institute's membership base. This follows a multi-year trend of steady growth, a sign of trust in the Institute's ability to provide value to its members.

The New Members' Ceremony formally welcomed 270 new members who joined the Institute over the twelve preceding months. The Ceremony was held at the Mediterranean Conference Centre on 25<sup>th</sup> October 2018.





Mr Ryan Mahoney (right) and Mr William Spiteri Bailey (middle) presenting the the Kevin Mahoney Award for Altruism to Mr Malcolm Custo'.



A reception followed the New Members' Ceremony.

Distinguished representatives from the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), and University of Malta were also invited to the event. These mark the three main routes to membership with the Institute. More than 900 people, including new members and their guests attended the ceremony.

Mr Leo Lee, ACCA Global President, presented Top Affiliate Awards to students who got the best overall performance during the September 2017, December 2017, March 2018, and June 2018 ACCA examinations. These were presented to Mr Domnic Mifsud, Ms Carol Debattista, Ms Nicolette Maria Spiteri, and Mr Peter Bajada (in absentia) respectively. The ACA Best Student 2018 Award was awarded to Mr Loucas Louca by Dr

Martin Manuzi, ICAEW Regional Director of Europe, whilst Professor Frank Bezzina, Dean of the Faculty of Economics, Management & Accountancy at the University of Malta, presented the Best University of Malta Accountancy Student Award 2018 to Mr Matthew Sciberras.

The ceremony was also addressed by former MIA President Mr Frederick Mifsud Bonnici, who remains a Fellow Honorary Member of the Institute. During his term between 1985 and 1988, Mr Mifsud Bonnici was instrumental in triggering the process for the Institute to become a member of Accountancy Europe, previously known as Fédération des Experts-comptables Européens (FEE). Accession in Accountancy Europe represents a milestone in the history of the Institute.

The evening programme also presented the Kevin Mahoney Award for Altruism. Now in its third edition, the Award is inspired by late Council member Mr Kevin Mahoney who remains remembered for his generosity and selflessness. A member of the Institute is awarded the title in recognition of their altruism beyond professional obligations, the Award was awarded to Mr Malcolm Custo' for his work with Puttinu Cares Foundation. In 2018, the honour was presented by Mahoney's son, Mr Ryan Mahoney.



# Members' Social 2018



An aerial view of the Members' Social 2018 held at Villa Mdina, Naxxar.

The annual Members' Social was another successful occasion for the Institute. The event attracted the interest of more than 800 members who could enjoy an evening with colleagues and friends at Villa Mdina, Naxxar, on 21<sup>st</sup> June 2018.

This year too, the Members' Social raised awareness about a noble cause and the Institute collected donations for id-Dar Tal-Providenza to support its project related to the provision of respite service for families of disabled people within the community. The collected sum of €2855 was eventually topped by the Institute to amount to €4,000. The donation was presented to Fr. Martin Micallef, Director of id-Dar tal-Providenza, by the President Mr William Spiteri Bailey.



The sum of €4,000 was donated to id-Dar tal -Providenza following the Members' Social 2018.





# Learning and Networking Opportunities for Members



The Institute continued to offer several Continuing Professional Education events, specifically designed to equip members and students with new skills and knowledge that are required to ensure a successful practice.

During the period under review, the Institute continued to offer several Continuing Professional Education (CPE) events which were specifically designed to equip members and students with new skills and knowledge that are required to ensure a successful practice. Several quality workshops, seminars and comprehensive courses were addressed by both local and foreign speakers covering a range of topics.

## Legal:

Moneyval 5<sup>th</sup> Round of Evaluation of Malta, Understanding your obligations following recent developments in the domestic and European AML/CFT framework, Prevention of Money Laundering and Funding of Terrorism – A Perspective, GDPR for accountants, Insurance Distribution Directive, Legal Aspects of VFA, GDPR for Accountants – implications and risks, corporate structures available under Maltese Law, Formation of Companies – including preparation of Memorandum and Articles of Association, What are the Maltese tax practitioner's obligation in terms of EU Mandatory Disclosure Directive, Duties and obligations of directors, The Arbitration Process for financial services in Malta.

## Direct Taxation:

Tax rulings, FATCA and CRS, Company Tax Returns, Updates pertaining to International Tax, Fair taxation of the Digital Economy, The Budget Measures Implementation Act 2018 and other recent tax amendments, Notional Interest Deduction, Taxation on DLT, Filing of tax return and FSS, Anti-Tax Avoidance Directive, Foundations in estate planning and innovative business: regulatory and tax implications.



## Indirect Taxation:

VAT Treatment of Cross Border Transactions and International Trade, VAT Grouping in Malta, VAT Updates.

## Financial Reporting:

A Guide to small company reporting, Interpretation of Financial Statements and the importance of cash flows, Non-financial Non-Current Assets, Revenue with variable consideration Under IFRS 15, Intangible Assets, Practical workshop on GAPSME, Valuations with a focus on impairment reviews, Accounting and Regulatory aspects of Initial Coin Offerings (ICO's).

## Employment:

Payroll, Employment Regulations.

## Auditing:

Internal Audit, Audit of Insurance - an introductory session, Implementation of new EU Audit Rule, Assurance of financial Instruments, Audit of Inventories, Client Acceptance Procedures, The Enhanced Audit Report, Transforming Internal Audit into an Insightful Catalyst for change, Independence and Ethics.

## Technology:

Data Analytics in your organisation: Critical or Good to have?, Servicing the virtual financial assets Industry – Practical and regulatory considerations, Introduction to Blockchain, Cyber Security and Cyber Risks: Protecting the Cyber Business, Extraction of knowledge within data rich corporations – Big Data and Business Analytics, Understanding AI - a Case Study, Blockchain within the Banking Industry, The impact of AI on Accounting, Blockchain within the Healthcare Industry.

## Management and Finance:

Managing strategy delivery and workplan output quality, Brexit and its implications to the financial sector, Cost Benefit Analysis, Value drivers and controls in the Health Sector, Budget 2019 Highlights.

## Personal Skills:

Public Speaking – Making the right impression, Work-Life Balance.

## Public Sector:

Public Sector Accounting.





## MIA - ACCA Annual Joint Event 2018



Mr Nick Jeffrey addressing a packed hall during the MIA-ACCA annual joint event.

On 3<sup>rd</sup> July, the Institute organised the 5<sup>th</sup> edition of the annual Joint Event co-hosted with ACCA on the theme: *Future Challenges for Professional Accountants*. The conference discussed some of the most pressing issues facing the accountancy profession. Speakers included Mr Lloyd Powell, Head of ACCA Cymru Wales, and ACCA regional head of policy for Europe and the Americas, Mr Nick Jeffrey, as well as notable representatives from the industry.

Different themes were explored, such as the professional scepticism approach, forensic accountancy, Brexit, digitalisation in the profession and International Public-Sector Accounting Standards (IPSAS), and the latest developments in International Financial Reporting Standards, specifically: IFRS 15 'Revenue from Contracts with Customer' and IFRS 16 'Leases'.



Mr Lloyd Powell, Head of ACCA Cymru Wales welcoming the audience.



## The MIA Biennial Conference 2018



The 10<sup>th</sup> edition of the MIA Biennial Conference was held on 16<sup>th</sup> November at InterContinental Malta with the support of the MIA Digitalisation/IT Committee. The theme of the conference was *The Finance [r]evolution... Unlocking the digital riddle.*

More than 30 Maltese and foreign guests from professional industries, public service, and academia addressed the event discussing subjects such as the taxation of the digital economy, the regulation of Blockchain, legislation and the Malta Digital Innovation Authority (MDIA), cyber risks in the financial services sector, ethical hacking, the impact of technology on the profession, the digital skills gap, regulatory and practical aspects of Distributed Ledger Technology (DLT), and tax matters in relation to Initial Coin Offerings (ICOs), cryptocurrency and related services.

Participants followed an interesting programme that included talks, panel discussions, and breakout sessions on cloud adoption, DLT and Blockchain, virtual and augmented reality in business, data and analytics, and the ethical impact of AI, Big Data, Cloud, and the IoT.



Prime Minister Hon. Dr Joseph Muscat delivering a keynote during the Biennial 2018 Conference.



Leader of the Opposition Hon. Dr Adrian Delia addressing the audience at Biennial 2018.





Some of the sessions, panel discussions and breakout sessions delivered during Biennial 2018: The Finance [r]evolution... Unlocking the digital riddle.

The conference was addressed by the Prime Minister Hon. Dr Joseph Muscat, the Leader of the Opposition Hon. Dr Adrian Delia, and the Hon. Silvio Schembri, Parliamentary Secretary for Financial Services, Digital Economy and Innovation. Key stakeholders were also represented, including the Accountancy Board, Accountancy Europe, ACCA, ICAEW, as well as public entities such as the MFSA, IFSP, the Police Department's Cyber Crime Unit, and the University of Malta. The event attracted professional speakers from the advocacy, banking, and auditing and consulting sector, including the Big Four and SMPs.

The Biennial Conference increased awareness about the digital transformation taking place and participants were better prepared to meet new opportunities ahead. The Malta Institute of Accountants thanked partners, sponsors, speakers, and the MIA Digitalisation/IT Committee for another successful edition.

## MIA Online Submissions of VAT and FSS

On 29<sup>th</sup> November, the Institute joined forces with the Malta Institute of Taxation to deliver an exclusive and complimentary information session for members by the CfR. The Institute held the session to update members on the new mandatory requirements for online submissions of VAT Returns and FSS end-of-year online submissions, which came into force during this period.

The session was addressed by Mr Noel Agius, Mr Andrew Buhagiar, and Mr Efrem Ray Debono from the CfR, who explained the changes effected by the newly introduced online submission system, answered questions from a highly engaged audience and offered detailed technical tips.

A similar information session was organised once again on 30<sup>th</sup> January, this time in collaboration with the Accountancy Board and offered complimentary to students and members of the Institute.

The occasion was an excellent opportunity for participants to share their concerns and feedback with CfR representatives as well as other members and warrant-holders.



Speakers from the Office of the Commissioner for Revenue addressing members on 29<sup>th</sup> November 2018.



Mr Efrem Ray Debono from the Office of the Commissioner for Revenue addressing delegates on 30<sup>th</sup> January 2019.



## MIA and ICAEW Collaboration in 2018



The film screening of 'False Assurance' during the MIA-ICAEW Collaboration.



A panel of expert speakers moderated by Dr Martin Manuzi.

The Institute collaborated with ICAEW on 4<sup>th</sup> December for the screening of the ICAEW-produced film 'False Assurance' examining corporate governance and the changing responsibilities of company directors. The production is an unconventional approach to address issues faced by accountants, auditors, and company directors.

Thanks to the close cooperation between the Institute and ICAEW, the thought-provoking film could be shown to professionals in Malta, putting the major themes up for discussion. The interactive event was followed by a panel discussion led by a panel of experts and moderated by ICAEW Europe Regional Director, Dr Martin Manuzi. A networking opportunity concluded the morning event.

## The 10<sup>th</sup> SME Forum



The Institute's CEO opening the SME Forum 2019.

The annual SME Forum was held with the support of the SMP Advisory Group on 27<sup>th</sup> February at the Radisson Blu Resort & Spa in Golden Sands. This was the 10<sup>th</sup> edition of the Forum devoted to SMEs and SMPs with an informative and engaging programme that included panel discussions, breakout sessions, and networking opportunities.

A line-up of experts led sessions and offered insights on areas such as AML & CFT regulation for SMEs and SMPs, the practical application of GAPSME, quality assurance systems, big data, and leadership skills. General Retailers and Traders Union CEO, Ms Abigail Mamo, contributed with a keynote on the current challenges and success factors for a growing business.

Two special panels moderated by Mr Ranier Fsadni, discussed issues on traditional and emerging methods of financing, and the factors affecting business growth. The Forum also hosted breakout sessions on pensions and on the new FIAU Risk Evaluation Questionnaire.

SMEs and SMPs received practical advice and guidance that they could then apply in their day-to-day. The Institute invited thought-leaders to share insight on strategy, vision, leadership and growth.



Delegates enjoyed two expert panel discussions during the Forum.





Following the SME Forum, networking drinks were organised by the Institute and the MIA SMP Advisory Group.

Together with ACCA, the Institute also launched a survey on successful scalability for SMEs to aid members and to contribute to wider policy discussions in Malta.

The SME Forum was followed by networking drinks hosted by the Institute and the MIA's SMP Advisory Group where participants continued the exchange of ideas in an informal setting.

## MIA and ACCA - EQ in a digital age

On 20<sup>th</sup> March the Institute jointly with ACCA organised a complimentary and informal evening event exclusive for MIA and ACCA members, entitled *Emotional Quotient in a digital age: emotions and the future of accountancy*. An interactive panel discussion consisting of expert speakers was moderated by Mr Narayanan Vaidyanathan, Head of Business Insights at ACCA, with a spotlight on the impact and implications of emotional quotient on the profession within the context of the digital age and the ever-evolving landscape of the accountant.

At the end of the panel discussion, participants were invited to a mingle with other members and special guests. The successful event was another initiative supporting members' continuous development and career progression.



Mr Narayanan Vaidyanathan moderated the panel discussion on emotional quotient in a digital age.



The panel discussion was followed by a networking reception.



## MIA and ICAEW Collaboration in 2019



A panel of local and international experts contributed to the panel discussion following the film's screening.

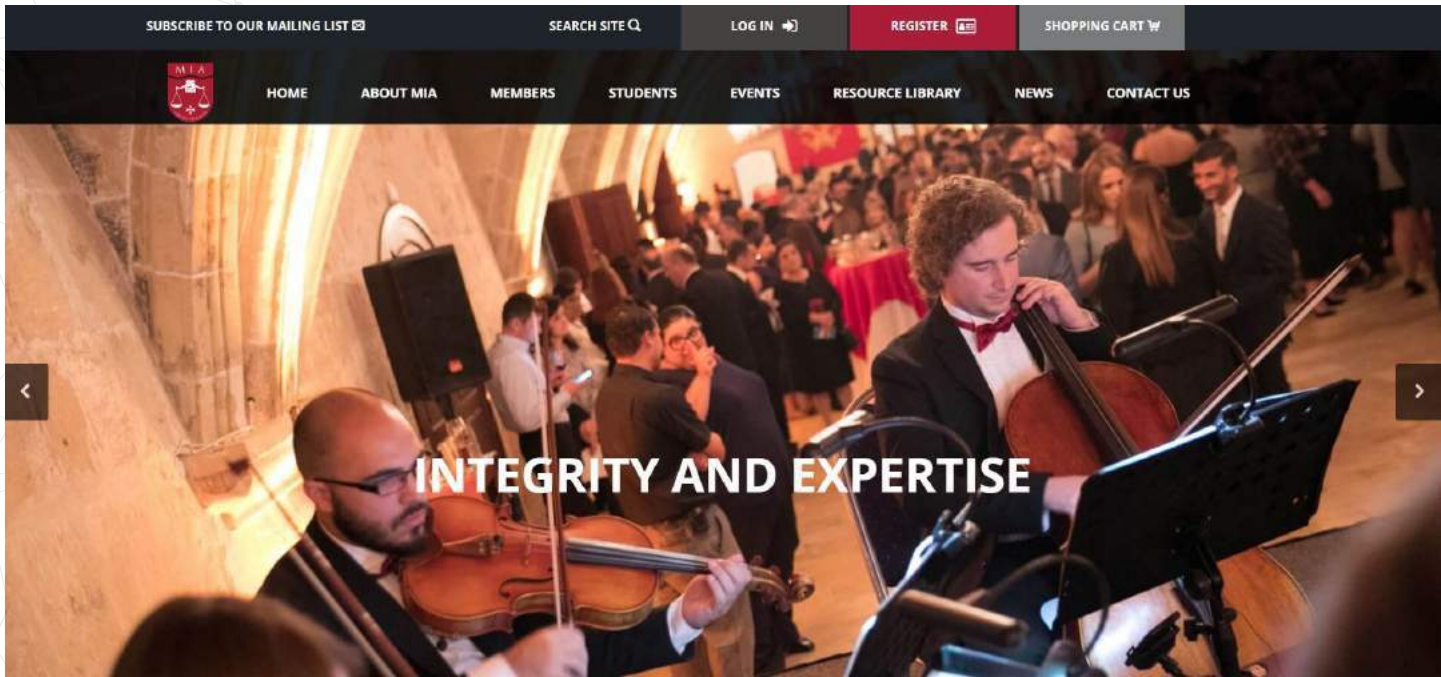
On 12<sup>th</sup> April, the Institute collaborated once again with ICAEW to organise the screening of the second ICAEW-produced film 'Without Question'. The initiative was also backed by the Malta Chamber of Commerce, Enterprise and Industry. Members enjoyed a complimentary screening of the stimulating drama film which raises crucial issues relating to accountancy professionals and the impact of their decisions on businesses. The film provides a fictional setting mirroring incidents and situations that accountants experience in their professional lives.

The screening was followed by a debate moderated by ICAEW Executive Director Mr Robert Hodgkinson and included a panel of local and international experts. The screening was part of an ongoing collaboration between the Institute and ICAEW, designed to offer new and better prospects for professionals in Malta. Following the discussion, members enjoyed time for informal networking.

*As part of the Institute's mission to provide its members with training and resources, throughout this reporting period the Institute continued to offer bespoke training to those who required specific content tailor-made for the needs of each organisation and its employees.*

*The Institute organises an eclectic variety of events on a continuous basis to support the CPE needs and requirements of members and stakeholders.*

# Member Relationship Management System



After months of hard work, the Institute launched its new website and backend system. With its fresh look and feel, this newly designed website aims to create a user-friendly browsing experience.

Information on the website has been restructured in a more orderly way to assist users while browsing. A series of FAQs have been published for both members and students. Users can now view a systematic calendar of events showing both MIA organised and MIA accredited events, as well as book and pay for multiple events simultaneously. Several filter options have been made available to assist prospective delegates in searching for upcoming events. Furthermore, once an event has passed and it is processed by the Institute's team, the event's material and event's certificate of attendance are made accessible through the member's online profile.

Through this newly launched site, the Institute aims to keep its members and students abreast of MIA, local and international news.

Once logged in, the user is directed to the My Accounts page which shows a grid-like view of the various options available. It is now much easier and user-friendly for members to keep their records updated. CPE returns and CPE exemption declarations in relation to 2019 can be submitted through the site.

A major change brought about by this website was the renewal alert which has superseded the previous process whereby the subscription fee invoice was directly posted on the member's or student's account.

The Institute is committed to the upkeep of the site and to further enhancements in due course.



[LOGIN](#) [REGISTER](#) [Q](#)

[HOME](#) [ABOUT MIA](#) [MEMBERS](#) [STUDENTS](#) [EVENTS](#) [RESOURCE LIBRARY](#) [NEWS](#) [CONTACT US](#)

## THE OFFICIAL VOICE OF THE ACCOUNTANTS IN MALTA


Supporting Accountants, Promoting the Profession, Serving the Public Interest

- 50+ Years Supporting Members
- 3000+ Members
- 2000+ Registered Students
- 10% Annual Growth in Members

[SUBSCRIBE TO OUR MAILING LIST](#) [SEARCH SITE](#) [LOG IN](#) [REGISTER](#) [SHOPPING CART](#)


[HOME](#) [ABOUT MIA](#) [MEMBERS](#) [STUDENTS](#) [EVENTS](#) [RESOURCE LIBRARY](#) [NEWS](#) [CONTACT US](#)

## NEWS



**Balancing the History Books**

[Read more >](#)



**The MIA is looking for an Accountant to join the Technical Team**

### RECENT POSTS

- 20 JUN [Balancing the History Books](#)
- 04 JUN [The MIA is looking for an Accountant to join the Technical Team](#)
- 03 JUN [The Malta Institute of Accountants supports BEATING HEARTS MALTA at the MIA Members' Social](#)

[SUBSCRIBE TO OUR MAILING LIST](#) [SEARCH SITE](#) [LOG IN](#) [REGISTER](#) [SHOPPING CART](#)

[HOME](#) [ABOUT MIA](#) [MEMBERS](#) [STUDENTS](#) [EVENTS](#) [RESOURCE LIBRARY](#) [NEWS](#) [CONTACT US](#)

## THE ACCOUNTANT



### THE ACCOUNTANT

The Accountant is the definitive guide for Accountants and Auditors. It contains articles that are of interest to accountancy and audit professionals working in public practice as well as accountancy and audit professionals working in the different Maltese industry segments such as financial services, manufacturing and hospitality amongst others. Legal and financial consultants, public bodies and trustees are also part of the Accountant's reader base.

The Accountant has established a reputation as being the foremost publication for the Maltese Accountancy and Audit profession providing a holistic approach covering strategic financial and business related services and information to various sectors, giving a diversified insight into business processes, including but not limited to Auditing and Assurance, Accountancy, Tax, Regulatory and Compliance, Advisory and Corporate services. Published quarterly, the Accountant delivers the editorial content to satisfy the market's need to disseminate a fast, participants such as economic policymakers, regulators, banking and timely and robust answers to the contemporary and emerging policy


### RECENT POSTS

- 20 JUN [Balancing the History Books](#)
- 04 JUN [The MIA is looking for an Accountant to join the Technical Team](#)
- 03 JUN [The Malta Institute of Accountants supports BEATING HEARTS MALTA at the MIA Members' Social](#)


[LOGIN](#) [REGISTER](#) [Q](#)

[HOME](#) [ABOUT MIA](#) [MEMBERS](#) [STUDENTS](#) [EVENTS](#) [RESOURCE LIBRARY](#) [NEWS](#) [CONTACT US](#)


## ROLES OF THE INSTITUTE




Advocacy




Standard Setting




Continuous Professional Development



Outreach Activities



Collaboration with other institutions

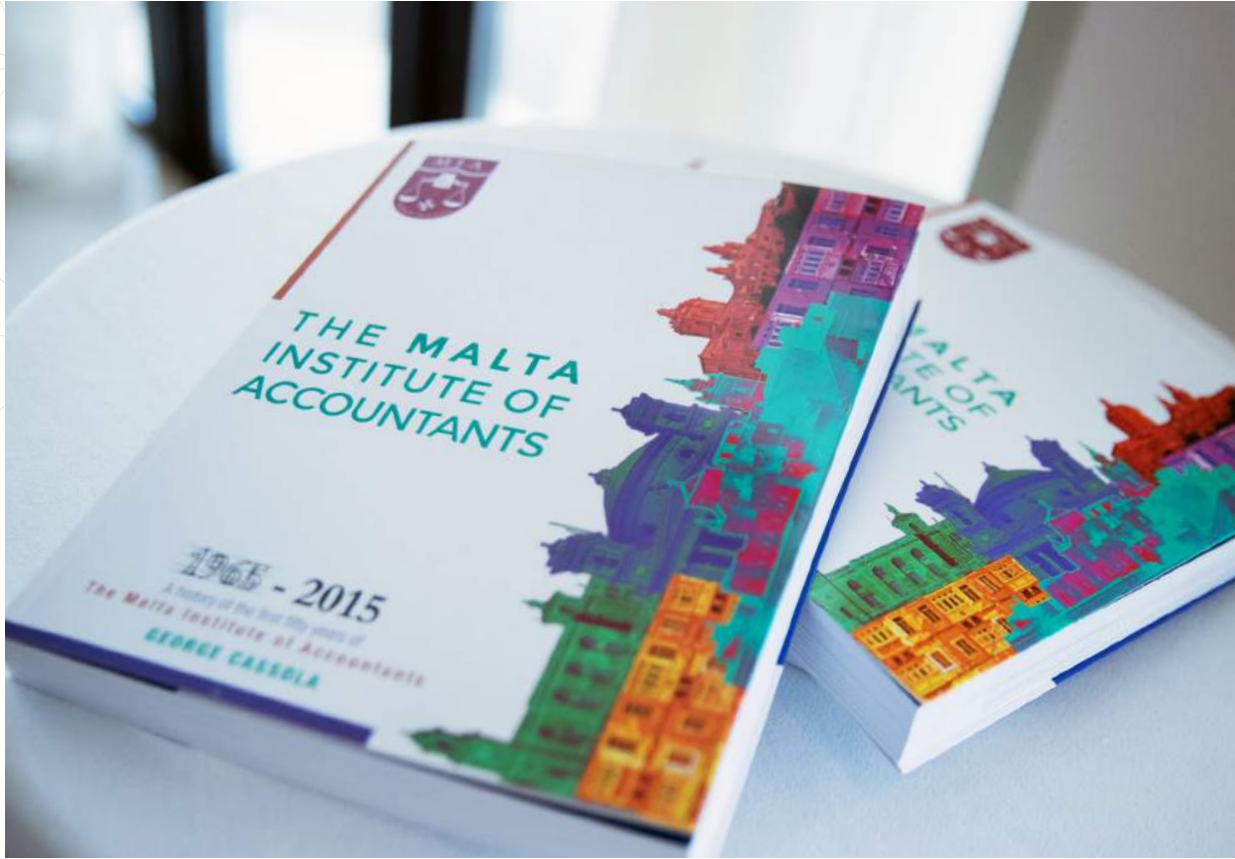


Practice Support

### RECENT POSTS

- 20 JUN [Balancing the History Books](#)
- 04 JUN [The MIA is looking for an Accountant to join the Technical Team](#)
- 03 JUN [The Malta Institute of Accountants supports BEATING HEARTS MALTA at the MIA Members' Social](#)

# Balancing the History Books



A history of the first fifty years of the Malta Institute of Accountants.

The Institute released a publication to mark half a century since it was founded. The MIA History Book covers the period 1965 to 2015 and investigates the major milestones of the Institute, drawing observations about the journey of the profession in Malta and trends that will affect its future.

Throughout its rich history, the Institute served as the voice of the profession and the publication charts the events that shaped the developments until the very recent past. Professionally researched, the book is as much about the profession's history as it is about its future.

The book is the Institute's metaphorical commitment for the forthcoming fifty years.



MIA President presenting Mr George Cassola with the first publication of the 'Malta Institute of Accountants' authored by Cassola.



# The Members' View

Apart from working with the various stakeholders, Committees and Groups, the Institute is continuously reaching out to the different sectors of its membership base, including the Big Four, SMPs, PAIBs, the senior and the youngest members of the Institute to act in ways which are relevant to, and representative of, all the members and in the interest of the profession.

## Reaching out to Members

Throughout the final year of his Presidency, Mr William Spiteri Bailey continued to meet with the various sectors of the Institute's membership in order for the Institute to deliver more purposeful initiatives. The objective of these meetings was to bring the Institute's foci actively closer to the members. During these meetings, the Institute listened to what these different sectors expect from the Institute. Valuable feedback received is being attended to, whilst the Institute establishes new strategies aimed at members getting more value and benefit from their membership.

This focus on members continued to be explored through a series of visits to different firms and organisations reflecting the wide remits of the profession. Led by the Institute's President, the visits to accountants were arranged in this order: Deloitte Malta, Mazars Malta, EY Malta, ECOVIS Malta, MGI Malta, Zampa Debattista, Busuttill & Micallef, KPMG in Malta, EF&Co, WDM International, UHY in Malta, DFK Malta, VCA, 3a Malta, BDO Malta and NM Group. These visits are aimed at strengthening the role of the Institute through more engagement with its stakeholders in various levels of its operations and representation.

Furthermore, the Council met with members of the SMP Advisory Group to discuss issues influencing the small and medium practitioners and give the group the opportunity to voice their opinions on the measures that would be most valuable to SMPs, some of which were reflected in the SME Forum.



Deloitte Malta



Mazars Malta



EY Malta



ECOVIS Malta



MGI Malta



Zampa Debattista





Busuttill & Micallef



KPMG in Malta



EF&Co



WDM International



UHY in Malta



DFK Malta



VCA



3a Malta



BDO Malta



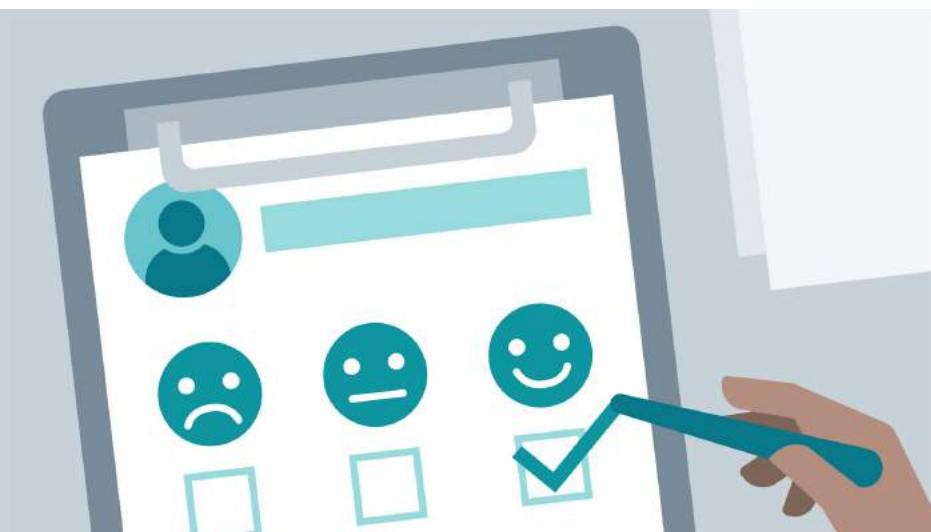
NM Group



The Council met with the SMP Advisory Group to discuss issues influencing SMPs.



# Members' Survey



In an ongoing effort to engage with existing and new members, the Institute carried out a member survey which aimed to give a voice to the members as well as help the Institute ensure that it provides relevant resources (relating to events, The Accountant and the e-newsletter), that amplify the Institute's contribution to the members' continuous professional development. The Institute intends to make the member survey an annual occurrence to uncover future opportunities in a close collaboration with members.

## Findings from the Gender Pay-Gap Survey, presented to the President of Malta



The findings of the gender pay-gap survey being presented to the President of Malta Marie-Louise Coleiro Preca.

On the occasion of Women's Day, President Marie-Louise Coleiro Preca visited the Institute for the presentation of the results of the gender pay-gap survey which was launched just a year prior during the 'Inspire to Achieve' conference held under the auspices of Her Excellency. The study gives members a picture of the situation, specifically within the accountancy profession - a concrete step to sustain the development of the profession.

In March 2018, the Institute commissioned a member survey to assess gender-based pay disparity in the accounting profession. Conducted by MISCO, the study showed that the gap in income between men and women tends to grow as careers progress and revealed that less than five percent of companies offer structured career break opportunities that allow employees to balance their professional and personal development.

The President praised the Institute for taking the lead on gender pay inequality and hoped that other professions follow the example as the disparity influences quality of life in the immediate term, and worryingly constitutes inequality in pensions at the end of the professionals' careers, which inequalities have to be carried by society.

The Institute will be promoting best practice to its members and industry and will make recommendations about strategic issues including the need for increased flexibility, Gender-Neutral Job Evaluation Schemes, compensation schemes and salary transparency, benefiting all roles, irrespective of gender.

The Institute is committed to attract a balanced proportion of talent to the profession, fairly and evenly spread over the different sectors, roles, and leadership positions. The research is crucial to the Institute's strategy to promote professional integrity in accountancy, which today has a predominantly female demographic.



A report of the findings was presented to Her Excellency Marie-Louise Coleiro Preca from MISCO and the Institute.



Her Excellency President of Malta also met with the Institute's team.



# Engaging & Attracting New Talent to the Profession

## Education and Student Membership



Attracting the best talent to the profession, and ensuring that their education is holistic, is one of the key objectives of the Institute. Through the successful partnership between the Institute and the ACCA, the Institute continued running the Joint Examination Scheme, (JES) with which graduates obtain globally accepted qualifications with local recognition and relevance. The number of students registered with the Institute as at June 2019 is nearly 2000.



# Outreach Activities



In December 2018, the Institute and the Young Members Group supported the 6th Master in Accountancy Annual Conference organised by Master in Accountancy students of the University of Malta. The Institute's CEO, Ms Maria Cauchi Delia, introduced the Institute during this conference, whilst the Young Members Group participated in a panel discussion.

Members of the Young Members Group participated in a panel discussion during the 6th Master in Accountancy Annual Conference.



Team members of the Institute representing the accountancy profession at I Choose in July 2018.



Mr Jozef W. Galea providing career guidance to prospective accountants at I Choose 2019.



Ms Stefanel Mercieca Zammit and Ms Natalie Borg Micallef representing the Institute at I Choose 2019.



The Institute's team also brought the profession closer to Gozitan students.

Throughout the past year, the Institute continued promoting the profession by participating in careers conventions and learning exhibitions organised by secondary and post-secondary schools, as well as tertiary institutions. The Institute visited several fairs, besides schools and colleges. These included participation in the 'I Choose' 2018 July fairs and the 'I Choose' 2019 March fairs organised by the Ministry for Education and Employment held over 3 different occasions, including a two-day fair in Valletta, a day in Gozo, and a three-day fair in Siggiewi. These fairs were also supported by members from MIA Committees: Ms Stefanel Mercieca Zammit from the Young Members Group, and Mr Jozef W. Galea from the SMP Advisory Group and Direct and Indirect Taxation Committees, who have volunteered their time to give valuable career guidance.





Mr Stephen L. Muscat encouraging students to explore accountancy as a profession at the De La Salle Senior School Careers Day.

Team members of the Institute also attended the Immaculate Conception School Careers Day and the Senior School Careers Day at De La Salle. The latter was attended by senior school and sixth form students from De La Salle and from other educational institutions, offering the Institute a wider student reach. Mr Stephen L. Muscat, Chair of the PAIB & Advisory Group and member of the Education Advisory Group, volunteered his time to participate in the latter alongside a team member of the Institute.



2nd year Junior College accountancy students were introduced to the Institute and the profession.



The Institute's team also delivered an interactive workshop at the MCAST Institute of Business & Commerce.

The Institute was also invited to deliver interactive presentations at the seminar organised by the Junior College's Accounting Department for 2nd year accountancy students. At the MCAST Institute of Business & Commerce the Institute presented an engaging session on the emerging role of the accountant and the diverse career paths of the industry to Level 4 Accounting Students to expose the students to industry professionals and to developments in the field of accountancy.



The Institute's President presented a prize to Mr Matthew Sciberras for Best Student in the Master in Accountancy Course Group 2016 - 2018.

During the University of Malta Annual Awards which took place on 2nd April 2019, the Institute's President, Mr William Spiteri Bailey, presented a certificate and an award to Matthew Sciberras, the best student of the year from the Master in Accountancy 2016-2018 cohort, for his outstanding achievement.

*The Institute's team regularly provides students with technical guidance in relation to several accountancy fields covered in assignments and dissertations. Furthermore, the Institute is a member of the Education Consultative Council (ECC), whose principal objective is to act as a forum for debate, co-ordination and information sharing on matters relating to training and development for current and prospective employees within the financial services sector.*

# Keeping Members, Students and the Public Informed



The Institute's strategic approach over the past year was to maximize the reach to members and the wider non-member community in a timely, efficient and effective manner. Communication ranges from technical updates and notices, to marketing of events and conferences, as well as initiatives undertaken by the Institute. This has been achieved through various key tactics.

## Leverage of the new and improved MIA website

Migrating to the new website allows the Institute to reach members more effectively. This channel makes for timely updates whereby members can access information quicker and easier. Communication through the website is classified into these main areas:

Local & International News - Technical: Updates, news, notices, regulations that are relevant and important to the accountant and the practicing professional, from various local and international stakeholders including (but not limited to) FIAU, MFSA, and CFR on the local level, as well as sources such as ACCA, Accountancy Europe, and ICPAC from the international scene.

MIA News: All Institute-led initiatives are showcased in this section including educational fairs and presentations, new partnerships, conferences and fora, the Institute's President's visits, as well as other activities within the Institute's remit that promote the profession to the wider community, add value and contribute to the professional integrity of the Institute and its members.





## FEATURED NEWS



Balancing the History Books  
Read more >



The MIA is looking for an Accountant to join the Technical Team  
Read more >



The Malta Institute of Accountants supports BEATING HEARTS MALTA at the MIA Members' Social  
Read more >

Regular news updates can be found on the new and improved website of the Institute.

## Redesigned Member E-newsletter

The e-newsletter was revamped in the beginning of the year to a modern, yet professional, user-friendly version which allows for increased technical and Institute updates. Analytics over these past months have shown an increase in viewership and readership. This too is linked to the website which ensures all published articles are available for referral as needed.

Increasing traffic to the new website ensures that the Institute's communication is effective and efficient and serves as an on-demand reference and resource platform for members.



February Newsletter



March Newsletter



April Newsletter



May Newsletter

*Scan the QR code to view the newsletter!*

## Regular Channels

Email and social media platforms remain a key source of communication especially for urgent or important notifications as well as key marketing tools for events and conferences. This channel maximises the reach to our members with the added advantage of increasing presence in the wider business community.

# Bridging with Stakeholders

## Accountancy Profession Strategic Forum



Delegates from 23 countries participated in the Accountancy Profession Strategic Forum co-hosted by the Institute and ICAEW.

The Institute co-hosted the Accountancy Profession Strategic Forum (APSF) with ICAEW for the first time since it was established in 2012. The Forum has grown into an important international event in the accountancy sector.

Organisations from 23 countries participated in the 2019 edition, representing thousands of professionals working in different regions to discuss emerging technical and strategic issues affecting the profession and its stakeholders.

The APSF also included the collaboration of the European Contact Group, the European Group of International Accounting Networks and Associations, the Public Interest Oversight Board, as well as the local contribution of the Malta Accountancy Board and the MFSA. Professionals can count on the Institute to continue to build new relationship with valuable stakeholders.

The Forum provided the distinctive opportunity for professionals and regulators in Malta to network with counterparts from other countries while enabling the Institute to set the agenda for international discussion based on the interests of the accountancy profession in Malta.

After a successful and productive APSF event, participants and key stakeholders were invited to a traditionally themed dinner at the Maritime Museum in Vittoriosa.



# Signing of Protocol of Cooperation with ICPAC



Mr Kyriakos Iordanou, ICPAC (left) and Mr William Spiteri Bailey, MIA

The Institute signed a Protocol of Cooperation with the Institute of Certified Public Accountants of Cyprus (ICPAC), forging a new alliance that promotes the interests of respective members.

The agreement provides new opportunities for training and development in a range of technical matters. The two bodies will form an educational and research partnership to support professionals in both countries, given the respective similar and unique circumstances. Furthermore, contrasts will be leveraged to encourage innovation in the profession.

Through the protocol, the Institute and ICPAC will collaborate on educational events as well as scientific and technical training activities in the areas of primary interest, such as audit, IFRS, anti-money laundering, corporate reporting, technology and regulatory compliance. The agreement will facilitate participation in research and development programmes on local and international level and allow a healthy exchange of information and expertise. Professionals will benefit from knowledge transfer and sharing of best practices to overcome common challenges.

The protocol aligns with the Institute's plan to strengthen relationships with international stakeholders for the advantage of its members.

# MIA Representation on Local and International Bodies



**ACCOUNTANCY EUROPE.**



**International Federation of Accountants**



The Institute continues to be a member of Accountancy Europe, the International Federation of Accountants (IFAC), and the International Accounting Standards Board (IASB). As a professional body, the Institute is a leading contributor to the regulatory initiatives in the accounting world on a local, regional, and international dimension on which it is asked to comment on a regular basis.

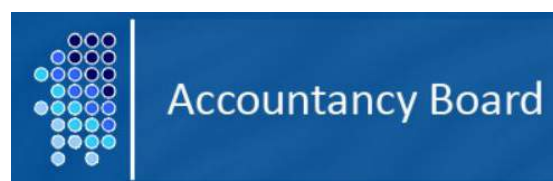
As the approved accountancy body, two members were nominated by the Institute and appointed by the Minister for Finance, as members of the Accountancy Board, namely Mr Lino Casapinta and Mr Nicholas Xuereb. Additionally, two practitioners, Mr Christopher Balzan and Mr David Delicata were also nominated by the Institute and appointed by the Board as technical advisers. Their duty is to act as consultants to the Board and are not involved in the Board's decision-making.

As member bodies, the Institute forms part of the Members' Assembly and the technical working parties of Accountancy Europe.

Following the nomination by the Institute and the subsequent appointment by the IFAC Board, Mr Stephen L. Muscat continued to represent the Institute as a member of the IFAC PAIB Committee, and Mr William Spiteri Bailey as a member of the IFAC SMP Committee. Their term runs until 31st December 2019.

## MIA's Support to the Accountancy Board

The Institute continued to support the Accountancy Board by undertaking the duties delegated to it as the approved accountancy body. Furthermore, the Institute has had continuous consultation meetings with the Accountancy Board relating to issues relevant to the profession. The Institute and the Accountancy Board have developed a strong alliance that provides reciprocal support and assistance to members.





# Alliances with Regulators & Stakeholders



It takes the collaboration of many stakeholders to create the right ecosystem for accountants to thrive in. The Institute continues to reach out and collaborate with various local regulators and stakeholders, to positively influence policies and matters concerning the accountancy profession.

The Institute is in discussions with the Ministry for Finance, the Accountancy Board, the MFSA, the FIAU, the MGA, the Cfr, the General Retailers and Traders Union, the Malta Chamber of Commerce, Enterprise and Industry, as well as various governmental entities, banks, professionals and specialists in different sectors.

Of particular noteworthiness, the Institute has met with the Hon. Prof. Edward Scicluna, Minister for Finance to discuss a variety of matters of concern to the profession. Furthermore, following a meeting with the CEO and top officials of the MFSA, it has been agreed that meetings will be held every quarter between the Institute and the MFSA to enable a closer collaboration.

The Institute is grateful for the opportunity to engage with different organisations and individuals and develop common ground for the benefit of its members.

# An Appreciation



The Institute's achievements would not be possible without the dedication and competence of its team. The Institute of Accountants is fortunate to have an able team driving its strategy with effectiveness, determination, and enthusiasm. We thank you for your efforts in bringing value to the Institute's members.

Mr William Spiteri Bailey  
President

Mr David Delicata  
Secretary