

COUNCIL'S REPORT

2017-2018

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VISION

The MIA's vision 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 STATEMENT

The MIA's mission 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

The 53rd Annual General Meeting of the Institute was held on 13 July 2017, at the Tower Training Centre in Swatar. Mr Franco Azzopardi, Mr Etienne Borg Cardona, Mr Simon Flynn, Ms Maria Micallef, Mr Noel Mizzi, Mr William Spiteri Bailey, and Mr Franz R. Wirth were elected for the two-year term 2017–2019. They joined the following Council members, whose terms expires in 2018: Mr Fabio Axisa, Mr Christopher Balzan, Mr David Delicata, Mr Jonathan Dingli, Mr Anthony Doublet, Dr Ivan Grixti, and Mr Stephen Paris. Throughout the period July 2017 to June 2018, Council meetings were held once a month on a regular basis.





New Council for the term 2017 - 2018

OFFICERS

At the first meeting of the new Council, Mr William Spiteri Bailey was elected as President, Mr Fabio Axisa as Vice-President, Mr David Delicata as Secretary, and Mr Noel Mizzi as Treasurer. Mr Spiteri Bailey thanked the outgoing President, Mr Franco Azzopardi, for his hard work and support to the profession during his term.



Incoming and Outgoing President





— COMMITTEES

One of the first items on the agenda of the newly appointed Officers team was to set its strategy and direction for its current term. An important part of the Institute's mission is executed through the medium of committees and working groups. The Institute has restructured the committees' modus operandi by increasing the number of committees/groups in line with the Institute's expanding activities. All members have been invited to submit their interest to join any of the committees/groups.

Through this restructuring exercise, a total of 16 committees/groups falling under 5 categories have been set, with each committee/group having its own terms of reference. It was in the Council's remit to approve Committee/group members and appoint the relevant Chairpersons.

Core Committees

AML Committee

Audit & Assurance Committee

Direct Taxation Committee

Ethics Committee

Financial Reporting Committee

Indirect Taxation Committee

Ms Juanita Bencini

Mr Simon Flynn

Mr Craig Schembri

Mr Anthony Doublet

Mr Fabio Axisa

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

Focused Groups

PAIB & Advisory Group	Mr Stephen L. Muscat
Public Sector Committees	Mr Ian Rizzo
SMP Advisory Group	Mr David J. Pace
Young Members Group	Mr Jean Paul Debono

Professional Support Group

Education Advisory Group	Ms Maria Cauchi Delia
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Social Group

Senior Members Networking Group	Mr Mario Galea
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The new Committees started holding their first meetings in 2018. The following is a brief outline of some of the work being performed and the initiatives proposed:

PAIB and Advisory Focus Group – The Professional Accountants in Business (PAIB) focused group proposed ideas for more focused and practical CPEs sessions. The members also intend to work on an initiative involving directorships.

SMP Advisory Focus Group – The main focus of this group was the organisation of the SME Forum held on the 25 May 2018. Following the Forum, they then started discussing issues faced by Small and Medium Practitioners (SMPs) and ways how the Institute can help.

Young Members Focus Group – The members are presently finalising a survey to be distributed to all MIA members. They are also planning to organise a social activity for young members of the institute to meet up and exchange ideas.

COMMITTEES

Anti-Money Laundering Committee - The Anti-Money Laundering Committee held its first meeting, and the work-plan for the period 2018-2020 was set. The main focus for this two year period will be the beneficial ownership register, the upcoming Moneyval evaluation, and an update to the sectorial guidance.

Indirect and Direct Taxation Committees - One of the first tasks undertaken by the Indirect Taxation Committee was to hold a meeting with representatives from Business First. The latter communicated details of the new One Stop Shop, and details were subsequently communicated to the members. The Direct Taxation Committee is also working on a number of initiatives. The first meeting focused on specific tax matters to be addressed by the committee in the coming months. A meeting was also held with officials from Government to address issues encountered by tax practitioners in the course of their work.

iGaming and Digitalisation Committee - During their first meeting, the iGaming Committee discussed specific requirements by the Malta Gaming Authority 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 Malta Gaming Authority. They also emphasised that it is important that members comply with regulations. One of the remits of the Digitalisation Committee is to promote the use of information technology by practitioners. Information about how technology can be used will be disseminated in the coming months and training sessions will be organised to prepare accountants for the future.

Financial Reporting Committee - The Financial Reporting Committee will be working on a number of projects amongst which it plans to publish an update of the frequently asked questions relating to GAPSME. This guidance will be a follow up of the guidance issued during 2017, detailing further issues encountered by accountants. This committee also plans to look into previously issued guidance by the Institute, the details of which are presently being discussed.



New Members' Ceremony Reception

MEMBERSHIP AND THE NEW MEMBERS' CEREMONY

During the period under review, the Institute continued to increase its membership base over the corresponding previous 2016-2017 period. By June 2018, the total number of registered members amounted to well over 3000. The steady growth over the years is a confirmation of the members' appreciation of the Institute's commitment to deliver value to its members.

In October 2017, the Institute held its New Members' Ceremony, at the Mediterranean Conference Centre, to welcome the 257 members who joined the Institute in the previous 12 months and presented them with a certificate of membership.

The ceremony was attended by around 900 people including new members and their guests. Present at the ceremony were representatives of the Association of Chartered Certified Accountants (ACCA), University of Malta, and the Institute of Chartered Accountants in England and Wales (ICAEW), being the three main routes to membership with the MIA.



The New Members' Ceremony



Awards were presented to students who got the best overall performance during the September 2016, December 2016, March 2017, and June 2017 ACCA examinations, the Best Association of Chartered Accountants (ACA) Student for 2017, and the Best University of Malta 'Master in Accountancy' Student of the Year 2017.

Speaking at this event was former MIA President, Mr Albert E. Vella, a Fellow Honorary Member of the Institute. Mr Vella had signed the agreement with the International Federation of Accountants (IFAC) at the International Congress of Accountants during his presidency term between 1977 and 1979. This was an important milestone in the history of the Institute.



Speech by Former President, Mr Albert E. Vella



During this event, Mr Franco Azzopardi was appointed as an Honorary Fellow Member following the end of his presidency term for the period 2015–2017. Mr Azzopardi worked hard to promote ethics and integrity during a period where the local profession was going through a challenging time.



Kevin Mahoney Award presented to Ms Alison Borg

For the second year, the Kevin Mahoney Award for Altruism was presented to commemorate the late Council member, Mr Kevin Mahoney, a true gentleman and altruistic person. The award recognised Institute members who have undertaken altruistic deeds in 2017. Ms Alison Borg was selected from a pool of nominations and was presented with the award by Mr Mahoney's son, Mr Ryan Mahoney.



Entertainment by George Curmi (il-Puse)

MEMBERS' SOCIAL EVENT

The Institute held its annual social event on 6 July 2017. More than 750 members enjoyed the reception held at Olive Gardens, having the chance to mingle with their fellow members and friends in a social environment. As is the current practice during such events, donations were collected for a worthy cause and this time round, these were collected for the Autism Parents Association. The sum of €776 was eventually topped by the Institute to amount €1,600. The donation was presented to Ms Sandra Borg, co-founder of the Association by Mr Franco Azzopardi.



MIA President, Mr Franco Azzopardi, delivering his welcome speech



MIA Members attending the 2017 Social Event at Olive Gardens

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 Schemes (JES) with which graduates obtain globally-accepted qualifications with local recognition and relevance. ACA students benefit from the JES in view of a multi-lateral agreement between MIA, ACCA, and the ICAEW. The number of students registered with the Institute as at June 2018 is nearly 2000.

OUTREACH ACTIVITIES

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. Staff members of the Institute visited iChoose 2017, as well as a number of schools and colleges, such as the seminar organised by the Junior College's Accounting Department for 2nd year accountancy students, and the De La Salle College Careers' Day for secondary students, to explain the importance and the changing role of our profession and highlight the diverse working opportunities that the profession offers.

In December 2017, the Institute supported the Annual Financial Reporting Conference organised by Master in Accountancy students of the University of Malta. MIA CEO, Ms Maria Cauchi Delia, delivered a keynote speech during this conference.

During the University of Malta Annual Awards in April 2018, MIA President, Mr William Spiteri Bailey, presented a certificate and an award to the Master in Accountancy Best Student of the Year for the 2015-2017 cohort, for his outstanding achievement.



Mr William Spiteri Bailey and Mr Matthew Buhagiar during the 2018 UoM Annual Awards

Regularly, the technical team also 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.

CONTINUOUS PROFESSIONAL EDUCATION EVENTS

During the period under review, the Institute continued offering a number of 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. A number of quality workshops, seminars and comprehensive courses were addressed by both local and foreign speakers covering a range of topics.

LEGAL

The fourth AML Directive and the risk based approach, An overview of MIFID II and MIFIR, Controller obligations under the New General Data Protection Regulation, Duties and liabilities of the Board of Directors, Rules and Regulations applicable for Corporate Service Providers, The formation and support of shipping and aviation companies – A legal aspect.

DIRECT TAXATION

Tax and practical aspects of migration of companies, Taking up residence in Malta and expatriate taxation matters, Transparency rules for tax planning intermediaries, The role of the tax accountant – the most recent developments, The notional interest deduction rules, Budget measures and recent tax updates, Recent developments with respect to the taxation of the digital economy, Taxation on the transfer of immovable property, Shareholders' registration and tax refunds – a practical session, Capital allowances – a practical session, Introduction to cryptocurrencies and their tax implications.

INDIRECT TAXATION

VAT and income tax laws – enforcement and constitutional, Cross border VAT issues: the VAT Malta treatment and reporting of cross – border transactions, VAT and the Gaming Industry, VAT and E-commerce, and VAT for financial services

FINANCIAL REPORTING

IFRS 15 and IFRS 16 – a new challenge for the construction industry, Implementing IFRS 9 – Impact on financials and reporting, Liquidations considerations – tax and accounting perspective, IFRS 13 – Fair Value Management, Consolidations and Disclosure of related parties under GAPSME, Accounting for Foreign Currency under IAS 21 and IFRIC 22, IFRS 9 – Discussion of the practical issues of its implementation.

AUDITING

Risk assessment and audit strategy, Materiality and misstatements in an Audit of Financial Statements.

TECHNOLOGY

Today's biggest vulnerability in the cyber – world: too-busy persons, Blockchain: the origins and its applications, Blockchain and the smart contracts.

MANAGEMENT AND FINANCE

Preparing a business plan, Collective Investment Schemes and the Investment Management process, Bond markets and their mechanics, Value drivers and controls in the health sector.

OTHER EVENTS

What's new in HR and employment - 2017 practical developments, Get your message across – how to engage, inspire and motivate an audience, Building a positive and motivated team, Islamic Finance and the opportunities of Malta, Starting your own practice, Retention strategies – beyond remuneration, A practical session on formation and functioning of companies.

PUBLIC SECTOR

Social security benefits, Contributory pensions and the sustainability of pensions, Auditing EU funds projects: challenges and lessons learnt, National public procurement regulations.





During the joint event held with MARM

The Institute also organised a number of conferences, in certain instances teaming up with other organisations. In collaboration with the Malta Association of Risk Management (MARM), the MIA held an event titled **Applying Risk Management** on 28 September 2017. A range of high calibre foreign and local speakers participated in this joint event, including Mr Alex Azzopardi, Dr Keith Cilia Debono, Mr Dominic Fisher, Mr Antonio Giannino, Mr Alex Konewko, Mr Ian-Edward Stafrace, Mr Stefan Lia, and Mr William Spiteri Bailey. The event comprised the delivery of presentations covering: risk fundamentals, techniques for embedding risk management and cyber-governance. It also included a panel discussion and two breakout sessions.



Welcome speech by Mr. David Xuereb, Deputy President of the Malta Chamber of Commerce and Industry



Address by MIA President, Mr William Spiteri Bailey

Another event titled **Rethinking the Role of the CFO** was held on 10 October 2017 jointly with the Malta Chamber of Commerce, Enterprise and Industry. Its scope was to discuss the evolving change of the CFO's roles and responsibilities being largely driven by increasing complexities resulting from globalisation, regulation, information technology and expectations. Mr Raphael Aloisio, Ms Jackie Camilleri, Ms Helga Ellul, Mr Joseph Galea, Dr John C. Grech, and Mr Stephen L. Muscat participated in the panel discussion where views were exchanged on this evolving role.

MACM President, Mr Charles Xuereb, during his introductory speech



MIA Technical Manager, Ms Michelle Spiteri Bailey, delivering the opening speech



A joint event was organised between the MIA and the Malta Association of Credit Management (MACM) on the 15 November 2017. Topics discussed during the event entitled **The Dynamic Business World – Are you Ready for Change?** included: BREXIT and its effect on the local economy, administering big data to manage credit effectively, interpreting financial statements at a glance, and cash handling, and the new Anti-Money Laundering Directive. Notable speakers participating during the event included Mr Kenneth Farrugia, Dr Stuart Firman, Mr Antonio Gannino, and Mr Chris Meilak.



The MIA's delegation during a familiarisation visit to the EU Parliament

A 28-member delegation composed of Maltese accountants and members of MIA, and staff of the Institute, attended a **Familiarisation Visit to the European Institutions in Brussels** during November 2017.



The MIA's delegation during a visit to the European Commission

The initiative was taken by the MIA and was partly sponsored by the European Parliament under its Opinion Multiplier Groups Subsidy Scheme. The delegation, which was led by the MIA President Mr William Spiteri Bailey, obtained first-hand experience of the

decision-making processes in Brussels. During the familiarisation visit, the Maltese delegation had several meetings including a visit to the European Parliament, where the delegation had the opportunity to meet Maltese Members of the European Parliament Miriam Dalli and Roberta Metsola, a meeting with the Head of Malta's Permanent Representation to the EU Marlene Bonnici at Dar Malta, and a visit to the offices of Accountancy Europe. As part of the visit, the Maltese delegation also went to Le Berlaymont, the European Commission Head Quarters, where they met with Mr Andrew Bianco, a member of the cabinet of the EU Commissioner Karmenu Vella. The visit, apart from the familiarisation with the way the EU institutions work, also served as an opportunity for the Institute's delegation to discuss issues of particular interest to the Maltese accountancy profession.



The MIA's delegation during a visit to Accountancy Europe

ANTI-MONEY LAUNDERING CONFERENCE

SESSION TIME: 08:30 - 16:45 VENUE: XARA LOGDE L/O RABAT



The first conference for 2018 was the **Anti-Money Laundering (AML) Conference** held on 20 February, following the enacting of the European Union's 4th Anti-Money Laundering Directive into Maltese legislation. The AML Conference brought together nearly 300 delegates and leading experts from the MIA AML Committee, the public sector, and private industry on anti-money laundering procedures and counter-terrorist financing developments and requirements. Speakers included Ms Ruth Aisthorpe Gauci, Dr Robert Attard, Ms Juanita Bencini, Dr Diane Bugeja, Dr Anthony Cremona, Dr Manfred Galdes, Dr Ian Gauci, Dr Rakele Gauci, Dr Alexander Mangion, and Mr John Scicluna.



The Anti-Money Laundering Conference

Inspire to Achieve

MIA WOMEN'S DAY CONFERENCE

09 MARCH 2018
VILLA ARRIGO, NAXXAR



On 9 March 2018, the Institute organised its first conference dedicated to women titled **'Inspire to Achieve'**. The conference was held under the auspices of H.E. Marie-Louise Coleiro Preca, President of Malta, and included the participation of representatives from various firms and industries, including the Big Four, as well as the public sector. These leaders in their respective fields addressed those present about their achievements and vision on two panel discussions, with the scope to share information and experiences, as well as inspire and empower. The discussions revolved around leadership, achieving, and the expectations of millennials by Ms Angela Attard Fenech, Ms Giselle Borg, Ms Grace Camilleri, Ms Claudine Cassar, Ms Mary Gaerty, Dr Natalie Kenely, Ms Vanessa Macdonald, Ms Bettina Mifsud, Ms Lisa Pullicino, and Ms Karen Spiteri Bailey.



Panel Discussion during the Women's Day Conference



H.E. Marie-Louise Coleiro Preca, the President of Malta, during the Women's Day Conference

Prior to the commencement of the discussions, a token to commemorate the event was given by the President of the Institute to H.E. Marie-Louise Coleiro Preca, the President of Malta, for the work performed in this regard, and Ms Christabelle Borg as the 2018 winner of the Malta Eurovision Song Contest, a qualified accountant, and a member of the Institute. During the event, the Institute also launched a study which focuses on gender-based pay gaps within the accounting profession. This study is being conducted with the support of MISCO, a recognised leader in independent marketing, research and HR consultancy in Malta. The event was concluded with a networking brunch.



MIA's President presenting a token to commemorate the event to H.E. Marie-Louise Coleiro Preca, the President of Malta and Christabelle Borg

25th May 2018

SME FORUM



The Institute also held its annual **SME Forum** on the 25 May 2018. The focus of the 9th edition of the SME Forum was the sustainability and growth prospects of SMEs as these manage risks and challenges. The Institute is proud to have had representation from a variety of institutions such as Business First, the Central Bank of Malta, the Malta Development Bank, the Malta Employers Association, the Malta Stock Exchange, the Office of the Information and Data Protection Commissioner, University of Malta, and other individuals from the private sector. Topics discussed included sustainability of SMEs, the practical applications of the GDPR, financing in a digital world, and modes of transfer and taxation aspects. The speakers were Mr Alan Alden, Mr David Cauchi, Mr Noel Debono, Prof. Alexiei Dingli, Mr Ranier Fsadni, Dr Aaron G. Grech, Dr Borana Hima, Mr David Pace, Mr Joseph Portelli, Dr Sarah Rausi, Mr Rene Saliba, Ms Dolores Sammut Bonnici, and Ms Marika Tonna.



The MIA SME Forum



TECHNICAL SUPPORT TO MEMBERS

This year's MIA CPE event calendar included seminars on an array of subjects. However, this is not the only practice support offered to the members of the Institute. The technical agenda also included the release of technical guidance, providing technical support, representation on a number of joint or specifically set up ad-hoc committees, and meetings with relevant authorities to safeguard the best interests of the members. The following are some of the major projects undertaken this year:

The Institute is a member of the joint committee set up by the Financial Intelligence Analysis Unit (FIAU). During August 2017, the FIAU issued for consultation **Amendments to the 4th AMLD and Directive 2009/101/EC**. A memo was prepared by the Anti-Money Laundering Committee of the Institute, detailing the Institute's views and comments, which was thereafter submitted to the FIAU for their consideration. Later in the year, the FIAU issued the **Prevention of Money Laundering and Funding of Terrorism Regulations, 2017** for consultation. A joint memo was submitted by the MIA's Anti-Money Laundering Committee of the Institute, the Institute for Financial Services Practitioners, STEP (Malta), and the Chamber of Advocates, to the FIAU.

Earlier this year, the Parliamentary Secretary for Financial Services, Digital Economy and Innovation within the Office of the Prime Minister requested comments to the consultation document on **The establishment of the Malta**

Digital Innovation Authority; the Framework for the certification of Distributed Ledger Technology Platforms and related service providers. The new Digitalisation Committee, also submitted its comments for due consideration by the Government.



During the period under review, the technical department published two sets of technical releases, titled **'AUDIT 01/17 - General Accounting Principles for Small and Medium-sized Entities (GAPSME) – some frequently asked questions'** and **'Recent Changes to the Companies Act (Cap.386) – some frequently asked questions'**. The scope of the guidance was to assist members with reference to GAPSME and in complying with the specific amendments to sections of the Companies Act (Cap. 386), clarifying some frequently asked queries the technical department of the Institute received from its members.

One of the remits of the Institute is to safeguard the interests of accountants, voice their concerns, and encourage open communication with the relevant authorities. A meeting was organised between the newly formed iGaming Focused Committee and the Malta Gaming Authority (MGA) to discuss the specific assurance required by MGA, from external auditors, on the company gross gaming revenue and the gaming tax calculations on an annual basis. Another separate meeting was held with the Permanent Secretary for Merger and Administration within the Ministry for Finance, Mr Joseph Caruana, together with the personnel of Business First, and representatives from the Indirect Taxation committee, Direct Taxation, and SMP Advisory Group who held an open discussion on the problems which tax practitioners face in the course of their work.

During the period under review, requests from members were referred to the MIA technical staff for **technical assistance and guidance**. Technical staff did their utmost to address all requests for queries which mainly focused on the GAPSME regulations, filing obligations with the Registrar, and ethical guidance. Queries relating to international standards were referred to the ACCA's technical helpdesk, which is a service provided free of charge to MIA members.

PRESIDENT'S MEETING WITH MEMBERS AND FIRMS

During the early stages of his presidency, Mr William Spiteri Bailey, held a series of meetings with the various sectors of membership including those working in public practice, in industry, in education, in the public service, and in a non-accountancy related position. Meetings were also held with young and senior members of the Institute, as well as with managing partners of the Big 4 and mid-tier firms.



The objectives of these meetings were to bring the Members closer to the Institute and vice-versa. During these meetings, the Institute listened to what these different sectors expect from the Institute. Valuable feedback received is being attended to while establishing new strategies aimed at MIA members getting more value and benefit from their membership.

Mr William Spiteri Bailey and Ms Maria Cauchi Delia with representatives of the National Audit Office





MIA's President visit to PwC



MIA's President visit to AlterDomus

The Institute's commitment to keep close to its members, started a series of visits to different firms and organisations reflecting the wide remits of the profession. Mr Spiteri Bailey met the accountants at the National Audit Office, at PwC Malta, and at Alter Domus. The MIA President also addressed attendees during a training organised specifically for the Malta Investment Management Company Limited (MIMCOL) and its affiliates.

MEETING WITH MR CHRISTOPHER ARNOLD, Head of SME/SMP & Research at IFAC

Mr Christopher Arnold visited the Institute on 6 November 2017 to meet the Institute's SMP members. Mr. Arnold detailed the scope of the IFAC SMP Committee, the activities of which are supported by the SMP Committee, established in 2005.

Mr. Arnold advised that the fourth edition of the **"Guide to Using ISAs in the Audits of SMEs"** is presently being finalised. The new edition includes

changes to the auditor reporting standards, changes resulting from the disclosure initiative, the auditor's responsibilities relating to other information and using the work of internal auditors.



Mr William Spiteri Bailey and Mr Christopher Arnold,
Head of SME/SMP & Research at IFAC

MIA REPRESENTATION ON LOCAL AND INTERNATIONAL BODIES

The Institute continues to be a Member of Accountancy Europe, IFAC, and IASB (International Accounting Standards Board). 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.



Two members were nominated by MIA and appointed by the Minister for Finance, as members of the Accountancy Board, namely Mr Benjamin Rizzo and Mr Mario P. Galea. Additionally two practitioners, Ms Maria Micallef and Mr Fabio Axisa were also nominated by MIA and appointed by the Board, to assist it in the proper discharge of its duties. Their duty is to act as consultants to the Board and are not involved in the Board's decision making.

The Institute's President and CEO represent MIA at the Members' Assembly of Accountancy Europe. The technical officers, Ms Margaret Buhagiar and Ms Claudia Vella Schembri, are also representing the Institute on Accountancy Europe's technical working parties.

The MIA, as a member of IFAC, submitted its nominations in response to a call by IFAC for the appointment of members to the SMP Committee and the PAIB Committee. The IFAC Board subsequently approved the appointment of Mr William Spiteri Bailey as member of the SMP Committee, and Mr Stephen L. Muscat as member of the PAIB Committee, for the two-year term commencing on 1 January 2018.

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. Duties included CPE exemptions, CPE monitoring, and CPE accreditation. Following the changes in the regulations brought about in December 2016, available resources were used to focus more on the monitoring aspect.



COMMUNICATION WITH MEMBERS, STUDENTS AND THE PUBLIC

The Institute believes that the services which accountants provide to their clients, need to be further appreciated. The profession is made up of professionals who create value to businesses. Given its role, the accountant has to be trusted, and this trust is gained out of competence and through ethical behaviour.

The Institute promotes ethical behaviour by stressing fundamental principles while supporting the continuous development of professionals. This position is based on the values which accountants represent, the value which accountants create, and the added-value accountants' clients and the community benefit from.

This outlook has inspired the Institute's strategic approach, its activities and communications. The Institute restructured its Secretariat and brought on new talent, to ensure that the above mentioned principles and value added to the profession, are delivered.

The Institute continued to invest heavily in its social media platforms. Regular posts were published on Facebook, LinkedIn, and Twitter resulting in a substantial increase of engagement and followers on social media platforms over a short period of time. Similarly, email correspondence continued being sent out through the intelligent marketing email tool keeping members and subscribers abreast of developments.



COMMUNICATION WITH MEMBERS, STUDENTS AND THE PUBLIC

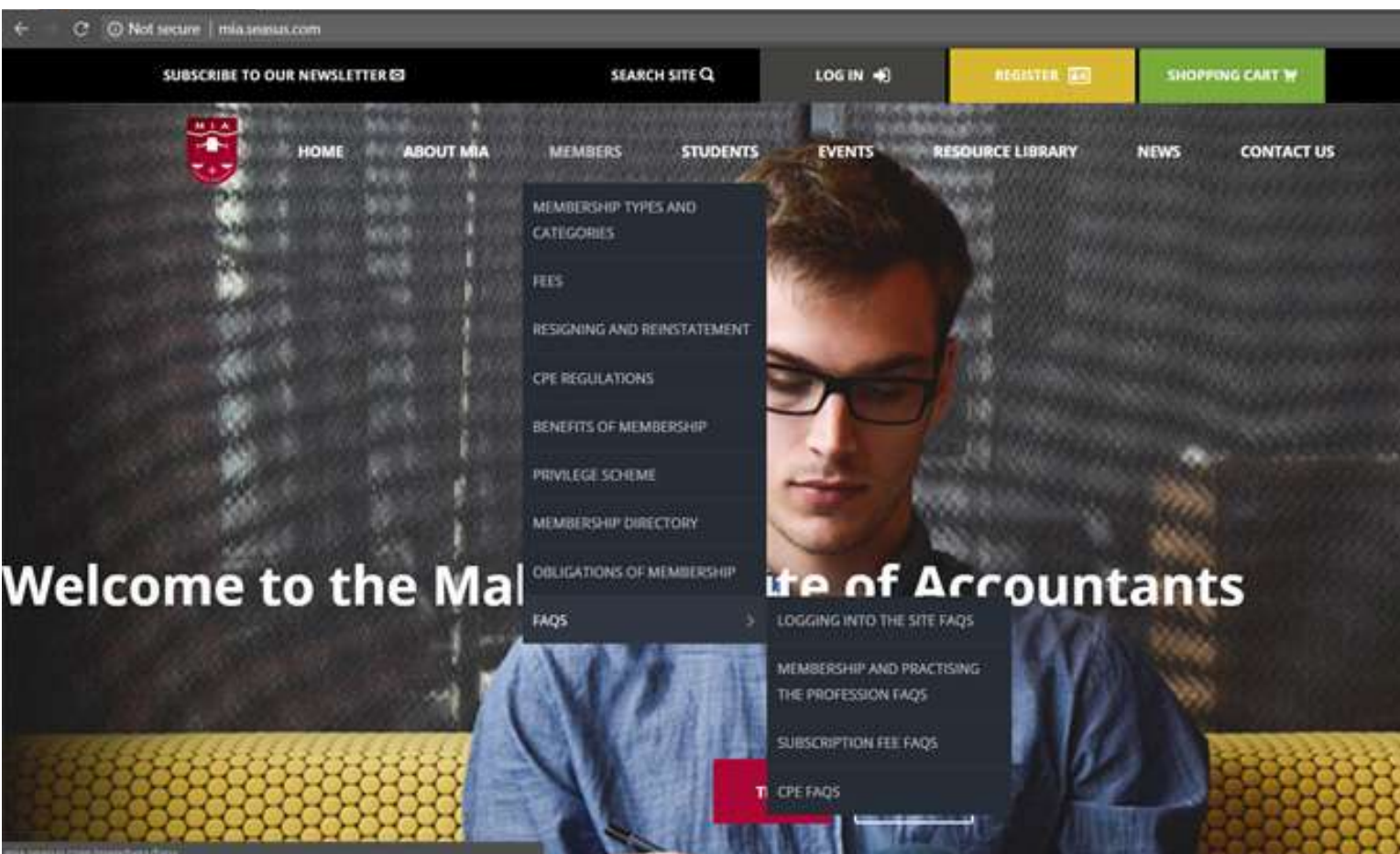
Practice support to members was further supplemented by the monthly Technical E-News, updating them about current local and foreign technical issues and legislative amendments that are of relevance to the profession. In recent months the Technical E news has been given a fresher look and a new name - The MIA Newsletter. This new newsletter now also includes posts of relevance to a variety of individuals, with updates of the Institute's activities.

Through its quarterly journal, the Accountant, the Institute provided members with local and international news, technical updates on IFRSs and ISAs, features that are designed to appeal to different practice sectors as well as other interesting lifestyle articles. In 2017, the MIA technical team invested a lot of time and energy in revamping the journal by giving it a more modern twist and making it more reader-friendly. Every issue now gives particular focus on a cover story. Journal issues continued to be uploaded on the online portal theaccountant.org.mt and the journal mobile apps downloadable from Google Play and App Store respectively. These online versions enable readers to access the current and past issues of the journal at the touch of a button.



MEMBER RELATIONSHIP MANAGEMENT SYSTEM

The new membership management system will be replacing the current website and its integrated back-end system. A substantial amount of time and resources have been invested in ensuring that the Institute will have a top-notch website. Rigorous testing was undertaken vis-à-vis the completed modules. The new website will feature a modern clean look with special emphasis on user-friendliness. The MIA has restructured the way information is portrayed by better organising information, and also introduced a series of FAQs which Members and Students can refer to in case of any queries they may have. Through this system, a number of manual procedures will now be automated such as application for membership, application for retired membership status, and overseas membership status. The Institute intends to launch this brand new website by the end of this year.



COMING UP

In 2019, the Institute will be organising, jointly with ICAEW, the Accountancy Profession Strategic Forum (APSF). The APSF brings together professional accountancy organisations (PAOs) in Central, Eastern and Southern Europe to discuss common challenges and preserve the common interest of sharing experience and developing strategic thinking. The APSF encourages proactive strategic planning and innovation among professional accountancy organisations so these continue to be relevant and contribute to market needs and the public interest.

MIA TEAM

We would also like to express our gratitude to our Executive Team for their continuous effort in driving and implementing the MIA's strategy, so that the Institute can deliver initiatives on various levels, with the aim of increasing value to all its primary stakeholders.



MR WILLIAM SPITERI BAILEY

President

MR DAVID DELICATA

Secretary