



Accountancy Profession Strategic Forum 2019

GRAND HOTEL EXCELSIOR, MALTA
THURSDAY 11 APRIL 2019

08:30	REGISTRATION, COFFEE AND NETWORKING
09:00	WELCOME AND INTRODUCTION Opening: William Spiteri Bailey, President of the Malta Institute of Accountants Overview and aims of agenda: APSF Chair
09:30	SESSION 1 MEETING THE PUBLIC INTEREST CHALLENGE: HOW CAN PAOs BE RECALIBRATED FOR THE 2020s? This session will explore the roles that PAOs can proactively play in addressing the key public interest challenges for the accountancy profession. The discussion will cover the wide range of PAO activities, as they relate to individual members, firms and students entering the profession – as well as engagement and interaction with Public Oversight Bodies (POBs) and other regulators, external stakeholders and the general public. Particular attention will be paid to public expectations and confidence in the accountancy profession and evolving challenges arising from market and technology developments. The session will seek to draw out specific suggestions as to how PAO roles can be recalibrated. The session will include: <ul style="list-style-type: none">• Perspectives on major public interest challenges and the potential for PAOs to enhance their roles, from Aileen Pierce, Member of the Public Interest Oversight Board (PIOB)• Views from Peter Baldacchino, Chair of Malta Accountancy Board• Open roundtable discussion on key public interest objectives for PAOs and how these can be achieved; insights from the discussion will be captured and inform future planning for the APSF• Brief update on the APSF QAN-Audit work stream
10:45	NETWORKING COFFEE BREAK
11:00	SESSION 2 ENHANCING FINANCIAL INTEGRITY WITHIN NATIONAL ECONOMIES AND STRENGTHENING THE ANTI-MONEY LAUNDERING (AML) ECOSYSTEM: PAO ROLES AND POTENTIAL APSF COOPERATION Building financial integrity and improving the quality of accountancy services, including tax services, are key elements in building confidence in business, not only to achieve further growth but also to enhance public confidence. Strengthening defences against the specific challenge of money laundering is also widely recognised as a major priority. The session will enable an exchange of best practice suggestions on how PAOs can raise the quality bar in all these areas. It will also provide an opportunity to discuss potential cooperation between PAOs through an APSF 'Financial Integrity Network', broadly based on the existing QAN-Audit but with relevance to both the provision of accountancy services and the fulfilment of AML obligations. The session will be in two parts: PLENARY SESSION <ul style="list-style-type: none">• An introductory overview on financial integrity, accountancy services and AML challenges and on the importance and benefits of raising professional standards• Perspectives from Malta on AML from Juanita Bencini, Chair of the MIA AML Committee• PAO perspectives and initiatives to raise quality in accountancy services• Presentation of a proposal for an APSF Financial Integrity Network BREAKOUT AND FEEDBACK SESSIONS <ul style="list-style-type: none">• Discussion in allocated breakout groups on the potential for individual PAO actions and/or participation in an APSF Financial Integrity Network to address the challenges raised• Feedback from breakout groups to the plenary session and conclusions on any APSF follow up actions
12:30	NETWORKING LUNCH

13:45 SESSION 3

ARE PAO STRATEGIES AND MODERNISATION INITIATIVES PROGRESSING QUICKLY ENOUGH?

This session will focus on strategic planning and modernisation efforts of PAOs in light of the public interest agenda discussed in Session 1. It will provide an opportunity for PAOs to exchange experiences of best practice as well as of common obstacles to change. Consideration will be given to national changes in regulatory approach and to significant market challenges, including technology and competition issues - the latter regarding, for example, competing service providers from outside of the profession.

Discussion will focus on the following core areas for PAOs:

- Student and member growth
- Technical and other support to members
- Funding and governance
- Regulation: direct responsibilities and relationships with POBs and other authorities
- Public affairs and external stakeholder relationships

The session will be in two parts:

PLENARY SESSION

- Several examples of modernisation to strengthen PAOs' strategies for the near/mid-term future
- Expectations and suggestions from international accounting networks and associations

BREAKOUT AND FEEDBACK SESSIONS

- Discussion in allocated breakout groups on national situations and strategies as well as on where international cooperation between PAOs could be useful
- Feedback from breakout groups to the plenary session, discussion and identification of potential areas of future APSF focus

15:15 NETWORKING COFFEE BREAK

15:30 SESSION 4

NEW FINANCING TOOLS: HOW CAN PAOs SUPPORT MEMBERS IN THE ADVICE THEY GIVE TO BUSINESSES?

While proper accounting is the key foundation to enable businesses to function, professional accountants also need to be able to advise their clients on financing options. Access to the right kind of finance at every stage enables businesses to invest, grow and create jobs. The session will focus on how PAOs can provide practical support to their members to access the rapidly expanding range of innovative forms of financing while mitigating risks. It will also explore possible forms of cooperation between PAOs to source member support.

The session will include:

- Practical examples of innovative financing and how to help members advising clients while mitigating associated risks
- Presentations by Catherine Galea from the Malta Financial Services Authority and Elvia George from the Bank of Valletta on the challenge of balancing innovation and regulation
- Discussion on the experiences in different countries and the potential for APSF participants to collaborate in this area

16:30 TOUR DE TABLE

This session will involve all participating bodies providing final comment on:

- Potential follow up at PAO and/or APSF level
- Reflections from observers and guest participants

17:15 ANNOUNCEMENT: APSF 2020

CLOSE

The Malta Institute of Accountants (MIA) is the voice of the accountancy profession in Malta, providing professional guidance, technical support and continuing professional education to over 3,000 accountants. MIA is committed to attracting talented individuals to the profession and invests heavily in the process of educating prospective accountants.

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

The MIA forms part of leading international accounting organisations and it represents Maltese accountants in these prestigious fora. The Institute works to ensure that professional standards and ethics applied locally in accountancy meet the requirements of international regulatory bodies, and it actively works to uphold the reputation of the profession both locally and overseas.

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