



FIJI INSTITUTE OF
ACCOUNTANTS

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LITTERA

MEMBER UPDATES AND SNAPSHOTS OF KEY DEVELOPMENTS

OFFICIAL NEWSLETTER OF THE FIJI INSTITUTE OF ACCOUNTANTS

Littera is the Latin word for Message

FIA makes submissions for National Budget

The Institute made a comprehensive submission to the Government for the National Budget 2012.

The submission focused on promoting investments and economic activities; reforming the public sector; developing the agricultural potential including food security and energy alternatives; promoting Small and Micro Enterprises (SMEs); and improving the tax regime.

Institute President Divik Deo said the submission highlighted taxation issues that continued to arise between the Fiji Revenue and Customs Authority (FRCA) and the business community. He said there was a need for constructive talks between the two to find solutions.

"FRCA has a critical role to play in Fiji's economic development and it must provide the necessary support to promote investments, economic activities, and

assist in recovery efforts," said Deo.

The submission calls for incentives and support to targeted industries which have potential for creating further employment, exports, and other economic activities.

"The development of the micro and SME sector is critical to our economy. This sector needs to be given due attention, nurturing and support," said Deo.

"Government has generally promoted positive initiatives and policies, however, the actual implementation of these needs to be vigorously pursued. The challenges noted during past years call for the effective planning, implementation of action plans to achieve the desired results in the short to medium term, and measurement of performance outcomes," he said.

The Government will deliver the National Budget 2012 in October.

Corporate Plan Review

The Institute's Corporate Plan, the framework for the Institute's strategic direction will be due for a review shortly. Nitin Gandhi, the Chair of the Corporate Plan committee said that the review will evaluate the targets set in 2008 after which recommendations to make changes to the plan will be made.

Outreach Continues

The Institute continued its awareness drive on the accounting profession, this time, at the St. Joseph Secondary School Alumni Millennium Decade Careers Expo held on the July 28. The Secretariat, with the help of Swastika Devi of Ernst & Young, Leonard Chan and Ronesh Prasad of BSP attended to some 600 inquisitive students. The Institute was also represented at the USP Open Day on August 5. It will again be at USP on August 13 to present a seminar on Accounting Standards and guide students on writing CV and how to prepare for a job interview.

Mini 'Olympics' comes to Brisbane

APAC Powerhouse: opportunities for the accounting profession | Brisbane Australia | 6-9 September

CAPA CONFERENCE 2011

After a successful World Congress of Accountants (WCOA) in Malaysia in 2010, the world is converging again in Brisbane, Australia, for the CAPA Conference to be held in September. The Institute is a member of CAPA and will be represented by the Vice President Camacakau Raimuria at the 18th conference.

The theme of the Conference is "APAC Powerhouse: opportunities for the accounting profession." Raimuria said that if the WCOA was considered to be the "Olympics of Accountants" then the CAPA Conference would easily pass as the mini Olympics.

He is excited to represent the Institute in this premier event of professionals and said that the theme is apt considering that the Asia-Pacific is the fastest growing region in the world today.

For more information on the Congress visit:
www.capaconference2011.com

Meanwhile, the Congress Committee has begun preparations for FIA Congress 2012 to be held from the 7-10th of June. The Congress Committee invites your comments and suggestions on this.

Email the Secretariat on: fia@connect.com.fj

IFRS for Small & Medium Enterprises

The FIA has adopted the IFRS for Small and Medium Enterprises (SMEs) for financial periods beginning 1 January 2011. The standards will apply to many reporting entities in Fiji.

IFRS for SMEs, issued by IASB, is a self-contained standard, estimated to account for over 95 percent of all companies around the world.

Compared with full IFRSs the IFRS for SMEs is less complex in a number of ways.

Topics not relevant for SMEs are omitted, for example, earnings per share, interim financial reporting, and segment reporting.



Tuinamuana

Many principles for recognising and measuring assets, liabilities, income and expenses in full IFRSs are simplified.

Chairperson of the Standards Committee Sikeli Tuinamuana said that members needed to heighten their awareness and understanding on IFRS for SMEs even though efforts have been made to acquaint the membership of its provisions through technical conferences and seminars organised by the Professional Development Committee. A pocket-guide for IFRS for SMEs is available at: www.iasplus.com/dttpubs/1004pocketsmes.pdf

Universities undergo review

Professor Keith Houghton has completed the review of USP and FNU's accreditation for FIA's education requirements for membership. He



Houghton

said his findings on the progress made by the two universities were very encouraging. When accredited, FNU will become another key supplier to the Institute's membership along with USP and UoF. Houghton's formal report and recommendations to the Education, Membership and Awards Committee will be available as soon as the review of UoF is completed.

IFAC Code of Ethics 2010

After being postponed, the workshop to brief partners of the smaller, mainly single partner, CA firms about the provisions in the 2010 version of the IFAC Code of Ethics (Code) will be held in August. The two-hour workshop will discuss the additional provisions regarding "independence".



Gandhi

Acts & Rules Committee chairperson Nitin Gandhi said the revised code is a significant improvement to the previous one which dates back to June 2005.

He said the revision strengthens the independence requirements for auditors. In the case of audit engagements, it is in the public interest and, therefore, required by the Code, that members of audit teams, firms shall be independent of audit clients where independence comprises independence of mind and independence in appearance.

In dealing with any potential impairment to audit independence, the code requires a professional accountant to identify threats to independence; evaluate the significance of the threats identified; and apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level.

When the professional accountant determines that appropriate safeguards are not available or cannot be applied to eliminate the threats or reduce them to an acceptable level, the professional accountant shall eliminate the circumstance or relationship creating the threats or decline or terminate the audit engagement.

The Code is the global ethics code issued by the IFAC International Ethics Standards Board for Accountants (IESBA).

Admissions

It is with pleasure that the Council announces the admissions of the following members to the Institute in respective membership categories.

Chartered Accountant

Vikash Pranil Chand - Office of the Auditor General.

Pranil Rakesh Lal - Coca-Cola Amatil (Fiji) Ltd.

Provisional Member

Sanket Kumar Bhavesh - PwC

Kiran Jagdigh Khatri - PwC

Selvin Kishore - Reserve Bank of Fiji

Pratin Lal - G Lal & Co

Alvin Maharaj - Telecom Fiji Ltd

Nainasa Naleqagobe Whippy - Self Employed

Affiliate Accountant

Nilofar Bibi - Tappoos Ltd

Atish Alvin Prakash - Ernst & Young

UPCOMING EVENTS

Mentoring Seminar

The Real Estate Market Seminar
Claim up to 2 ½ CPE Hours
RBF Tower 11, Suva: 23 August
Presenter: Mr. Joe Singh

The Revised Companies Act Seminar
Claim up to 2 ½ CPE Hours
RBF Tower 11, Suva: 16 August
Presenter: Ms. Lisa Apted, Partner KPMG

The seminars are open to members as well as non members for a fee of \$35 and \$50 respectively.

LITTERA Quest

Answer this question and get into a draw to win one year's subscription for Harvard Business Review.

In which year was the FIA founded?

Email your answer with your name and the organization you work for and, with email subject "My FIA" to fia@connect.com.fj

Entries close August 31, 2011
The winner will be announced either in the next edition of The Fiji Accountant or Littera.

LITTERA



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