



FIJI INSTITUTE OF
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LITTERA

MEMBER UPDATES AND SNAPSHOTS OF KEY DEVELOPMENTS

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Littera is the Latin word for Message

Congress 2012 to discuss innovation

Think New! Unlocking Opportunities with Innovation is the theme for Congress 2012 to be held at the Sheraton.

The theme was brainstormed by the Congress Committee with a crosscutting agenda to create a forum to discuss how we can take advantage of opportunities through innovation.

"Innovation does not have to be something novel, said Congress chair Divik Deo.

"It can be an adaptation of ideas that worked well somewhere else which, when put into your context, leads to improvement and development."

"Innovation can be at the economic, industrial or even at the organizational level," said Divik. He said that the Congress Committee was also trying to bring speakers to present on new and upcoming industries in Fiji.

"It is very tempting to preempt the

specific topics of discussion at next year's Congress. While some speakers have confirmed to present on topics, some are still being pursued and, at this stage, it will be premature to make any specific announcements," he said.

"Westpac has once again come on board as the major sponsor of the Congress and we thank them most sincerely for their support," said Divik. The Congress will be held from the 7th – 10th June 2012.

200 delegates gain from technical workshop

In what was to be a very rare occurrence, the accountants, congregating at the Warwick Resort and Spa for the technical workshop from 16th-18th September, had difficulty keeping account of scores between Fiji and the Springbok RWC match. However, some 200 delegates went home gaining handsomely from the two day technical workshop jointly organized by the CPA and FIA.

Rajni Mala, a PhD student from the Macquarie University in Australia, spoke on *The Concept/Ideas that Underlie the Preparation and Presentation of Financial Reports for External Users: the Conceptual Framework*. The presentation was quite revealing as the Conceptual Framework, as we know it, is in the process of being replaced by the IASB/FASB joint project framework.

Mala said that the 1989 framework required refinement, updating and completion. She said that the project sought to eliminate differences between IFRS and the US GAAP where standard setters were at risk of reaching different conclusions about similar or



Dr Chand



Mala

even identical issues when the two different frameworks were referred to in isolation.

"Tell me, I'll forget. Show me, I may remember. Involve me, I'll understand". In an active interchange with participants Dr Pramod Chand from Macquarie

University conducted breakout sessions on the topic IFRS for SME Section 35: Transition to the IFRS for SME.

Dr Chand spoke on first-time adoption of IFRS for SMEs, date of transition, the permissions and prohibitions when selecting an entity's initial accounting policies in accordance with IFRS for SMEs to prepare an opening statement of financial position, disclosures required for first-time adopters, and judgment required in accounting for transition to the IFRS for SMEs.

Presentations by Mala and Dr Chand are available at www.fia.org.fj



Delegates at the technical workshop

