

Non-accounting services through separate company

CPPs are now able to provide non-accounting services through separately formed limited liability companies (LLC).

The Council had considered applications from some CPPs earlier this year for providing non-accounting services through a separate legal entity that is independent of the accounting firm or practice.

"The Council, comprising only the non-CPP members, considered the matter in light of the provisions of the FIA Act, FIA Rules and, FIA Supplementary Code of Ethics governing the members and sought legal advice," said FIA President Divik Deo.

"The process took close to two months to complete," he said.

"Certain operations which are not regular accounting or auditing functions may be undertaken through the LLCs with consent from the Council", said Deo.

He said all applications for consent will be considered on a case-by-case basis by the Council.

Each applicant must provide the memorandum and articles of association, list of shareholders and directors, and details of the exact nature of the services, of the proposed company.

"These are consistent with the Institute's Supplementary Code of Ethics Article 4 ('SCOE4')," said Deo.

"The proposed services must not provide or purport to provide accounting services within the meaning of Section 6.4(a) of the FIA Rules, example preparation of financial statements, auditing, taxation and, insolvency."



Divik Deo

"The Council may give an applicant 'no objections' consent for the company to offer the approved services to the public," said Deo.

"The no objections consent is to ensure that it is understood that FIA does not absolve the company from complying with the fundamental rules of the profession and all other laws and regulations in force in Fiji," he said.

The Council will have the right not to approve any application that does not contain sufficient details relating to the proposed services.

Deo said that only current CPP holders could be shareholders of the proposed company.

He said that the independence requirements under Section 290 of the IFAC Code of Ethics 2010, would always apply to CPPs providing the approved services.

The Council approved the following broad, non exhaustive, list of services which may be provided by a company:

- Temporary staff assignments
- Management responsibilities
- Valuation services
- Internal audit services except financial audits
- IT systems services
- Litigation support services
- Recruiting services

Vacancies on Council

The Council will have three vacancies when some of the members retire at the next AGM to be held on 8th June 2012 at the Sheraton Fiji Resort. Tessa Mackenzie, the Acting Executive Director said that Sikeli Tuinamuana, Divik Deo and, Camacakau Raimuria will be retiring after three consecutive years of service on the Council. "Every member who retires shall be deemed to be duly nominated for re-election unless he or she wishes not to offer himself or herself for re-election", said Tessa. "However, this did not preclude further nominations from being lodged and nomination forms for election to the Council must be lodged with the FIA 14 days before the AGM,"she said.

Further enquiries for nominations can be made with the FIA secretariat. Nomination forms are available from the FIA secretariat and the website at <http://www.fia.org.fj/Members/Application-Forms.aspx>

Lal joins Council

Rajesh Lal joins the Council as chairperson of the Marketing and Promotions Committee after resignation of Ms Stella Simpson, the former chairperson of the Committee.



Rajesh Lal

Lal was one of the contenders for a vacant position in Council which was contested at the last AGM in June 2011. The President said that the Council followed the same process for appointing Lal as it did when it appointed Asit Sen, the chairperson of the Journal and Website Committee, following the resignation of Atunaisa Nadakuitavuki, the former chairperson of the Committee.

Lal is the Director Corporate Services at the National Fire Authority.

Corporate Plan review on track

Former FIA President and Business Consultant Deo Saran has been engaged by the Council to review the FIA Corporate Plan. Saran met with various committee chairs last week and is very pleased with the response.

"I wish neither to re-invent nor to do a desk top review," said Saran.

He said that he wanted to assess FIA and the accounting profession in Fiji, IFAC and the Statutory Membership Obligations and gauge the Council's expectations from which he will produce recommendations.

Saran said that the membership was now younger, with different expectations and that new committees may be needed. He also noted that ethics, advocacy, and increasing members' participation in FIA activities needed

Academics now eligible for CA status

The Council may now grant CA status to academics after recommendations from the Education, Membership and Awards Committee.

Committee Chairperson Lisa Apted said they explored the practice of admitting academics by CPA Australia, NZICA and ICAA after receiving enquiries.

The Council may approve applications from academics if the following requirements are satisfied: the applicant must hold a Doctorate or at least Masters Degree in Accounting or allied subject; have held a position



Nitin Gandhi

of lecturer or more senior post at an accredited tertiary institute, teaching undergraduate or postgraduate courses, required for FIA admission for chartered accountant, for at least 5 years; have taught a range of courses including at least 3 of the 6 categories of practical experience (Auditing, External Reporting, Insolvency and Reconstructions, Management Accounting, Taxation, Treasury) certified by a senior academic.

promotion. He will conduct a focus group session in early May which is envisaged to gather views from selected FIA members, academics, Government and Commerce stakeholders.

Nitin Gandhi, the Chairperson of the Corporate Plan Committee, said that the Council had agreed that the relevance of the plan was important and the need to take into account changes in the role of accountants, the context, and legislation.

A questionnaire will be sent to FIA members later in May for their feedback on key issues concerning the activities of the Institute.



Lisa Apted

and Communication and Civil Aviation was the speaker the committee had been looking for. She has experience in leisure, travel and tourism from Las Vegas in USA", said Deo.

"It has been five weeks since the launch of the Congress and we have had very positive response. So far we have sold more than half of the registrations and expect a rush towards the close of registration date on May 4, 2012. We are thankful to our sponsors Westpac, Vodafone, Credit Corporation, Viti Solutions, Merchant Finance, Sheraton Fiji, Fiji Sun, and Asco Motors for their support," said Deo.

Committee predicted Casinos

"It seemed rather serendipitous when the Government announced the first Casino license late last year after the Congress committee sent an invitation to the Casino Regulatory Authority (CRA) of Singapore in October to speak at this year's annual congress." These were the words of the Chairperson of the Congress Committee, Divik Deo, who said that they had been planning for a topic on new dimensions for tourism since July.

"The CRA declined our invitation and unbeknown to the committee, Ms Elizabeth Powell, the Permanent Secretary for Public Enterprise, Tourism

and Communication and Civil Aviation was the speaker the committee had been looking for. She has experience in leisure, travel and tourism from Las Vegas in USA", said Deo.

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Admissions

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

Chartered Accountant

Marsha Raakee Lal – Hanrick Luwan Pty Limited

Sanjay Vikash Sharma – Fiji National University

Provisional Member

Avinesh Lal – Fiji National University

Valerie Oi Lin Lum – KPMG

Lakmali Sharmila Nanayakkara – Golden manufacturers Limited

Jotyshna Sandhya Nand – KPMG

Ashmeeta Sharma – Fiji National University

Loi Turaga Mateiwai – Suva City Council

Prateek Singh – KPMG

Emily Yalimawai – FRCA

Affiliate Accountant

Peni Qereya Gonelevu – FNPF

Pranil Ravindra Krishna – Makans Limited

Saiyad Raahil Rihaad Rahim – Ministry of Finance

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Pranil Ravindra Krishna – Makans Limited

UPCOMING EVENTS

Economic Update

Claim up to 2 ½ CPE Hours
RBF Tower 11, Suva: 22th May
Presenter: TBA

Annual Congress

Claim up to 5 CPE Hours
Sheraton Fiji Resort, Nadi: 8th-10th June 2012. Further information on the annual congress is available at www.fia.org.fj

The seminars are open to members as well as non member for a fee of \$35 and \$50 respectively. Should the topics change members will be advised.

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