



**FIJI INSTITUTE OF
ACCOUNTANTS**

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LITTERA

MEMBER UPDATES AND SNAPSHOTS OF KEY DEVELOPMENTS

OFFICIAL e-NEWSLETTER OF THE FIJI INSTITUTE OF ACCOUNTANTS

Littera is the Latin word for Message

THE INSIDE ON THE NEWLY ELECTED FIA PRESIDENT

If you've ever met Nouzab Fareed, you'll be struck by his easy manner and sense of humour. Characteristics that were most probably developed during his childhood as the son of an English teacher. That he failed all four subjects in year 13 perhaps helped shape his sense of humour, not that it is a laughing matter, but it certainly did not stop him obtaining an MA and an MBA later in life, and taking him to the helm of Fijian Holdings.

Born and brought up in the busy and congested capital of Sri Lanka, Nouzab remembers school as being second to his love of cricket. So much so that after his father, his other role models were all legends of the game.

The youngest of five siblings, Nouzab's early ambitions were a far stretch from his reality now.

"I never wanted to be an Accountant. I was always fascinated by space and I wanted to be an astro-physicist, someone who studies space objects. I fell in love with the subject of Astronomy as a child."

The love still endures today and Nouzab has two large telescopes with which he explores the Fijian night sky.

Educated at Colombo's Asoka Junior School and then Ananda College, probably the largest school in Sri Lanka with over 8500 students, this youngest of five children did not allow the early setback in school results hold him back. His MA Degree from the University of Colombo and MBA from the University of Sri Jayawardenapura are testament.



Nouzab's father was an English teacher and later become a Commissioner for Colombo Municipal Council while his mother stayed at home to manage their home and family. Both of them are from rural areas in Sri Lanka with farming backgrounds.

"My father was a simple humble human, who (because of his devout faith) did not wear coloured clothes for last 40 years of his life."

Of his two older sisters and two older brothers, Nouzab says, "All of them are entrepreneurs and have built their own businesses. They all became grand parents before they reached 50 years; I won't be able to achieve that milestone," he adds with relief.

Nouzab's work history is as interesting as the man himself. He began his work life as a computer instructor then an IT lecturer which he was doing when he met his wife.

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Finau Nagera
Morgan Pillay

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Nouzab Fareed (Chair)
Renu Chand

THE INSIDE ON THE NEWLY ELECTED FIA PRESIDENT

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What followed was a period as a management accountant and a stock broker before becoming Head of Investment Research at a development bank. He has also been a merchant banker doing mergers and acquisitions and was part of a team which started Sri Lanka's first 24-hour commercial bank. Add to the list part-time university lecturer as well as a journalist and you quickly get the picture of this man.

So how did he come to be in Fiji leading one of the country's leading listed companies?

"I was never meant to be on the list, when FHL short-listed candidates in Sri

Lanka. At the time, I was a Director for a private merchant bank."

Fiji did not make a good first impression on him however. "When I flew in to Suva from Sydney, first impression was to leave within the shortest possible time. But the FHL Team has made me a member of the family and Fiji grows on you."

"I landed here in 2004 with one boy and Fiji has blessed me with another two. Running a three-boy family is more difficult than running a listed company. My sons all attend Yet Sen School and are excellent chess players and video game experts.

While it's hard to imagine that a seven-day working week which begins

before 6am can leave him much spare time, Nouzab manages to walk at least 7km every day. Besides spending as much time as he can with his family, the gourmet foodie is a Rotarian, Toastmaster and a Freemason.

While Nouzab Fareed has no regrets, he is quietly proud of his family and how far they have come from their humble beginnings. He does however wish he was born in the mid-18th century. I will leave you to ask him why.

What are the top three things on his Bucket List? Become a PADI Dive Instructor, learn to play the organ and Climb Mount Kilimanjaro.

When your favourite quote is "Dreams come true for only those who work while they dream," be ready to see Nouzab take the Fijian and Sri Lankan flags to the peak of Mount Kilimanjaro.

JULY SEMINAR WELL-ATTENDED

The FIA's July seminar on Contemporary Issues in Corporate Governance presented by Bruce Sutton was very well attended – in fact a full house. In all 100 people attended; the topic obviously attracting the very diverse group made up of as many non-FIA members as members.

Laisa Vulakoro-Minikin, a board member of the Fiji Performing Rights Association (FPRA) said she found the seminar "very good and informative".

"I have been on the Board of Directors for FPRA now since 2001. There are almost 700 members in our Association of Composers and most of our members are village string bands. This seminar was certainly important for me to attend," she added.

The August seminar will be held on Tuesday 18th, at Tower 11 of the Reserve Bank of Fiji Building. Covering the topic "Managing Corruption – What does it Involve?" will be Ms Siteri Rabici, Manager Corruption Prevention from FICAC. You can book by contacting the FIA Secretariat at fia@connect.com.fj or on 3305807.



The FIA brings you a seminar each month on topical issues affecting the Accountants and Accounting profession in general. It is an excellent avenue for members to clock their CPD hours and also serves as an excellent forum for non-members/non-Accountants to keep abreast of current issues.

MORGAN JOINS COUNCIL

The FIA Council announces the appointment of Murgessian Pillay (more commonly known as Morgan) as the new Council member, replacing the outgoing member, Mr Asit Sen. Morgan took up the appointment in January 2015.

On behalf of the Council, I am pleased to welcome Morgan and believe that his extensive experience will be valuable to the Institute and the accounting fraternity", said FIA President Nouzab Fareed.



Morgan is currently the Chief Financial Officer & Company Secretary at Williams & Gosling Limited. His previous accounting experience includes:

- Banking & financial services with BSP Fiji Group (Banking & Insurance);
- Retailing / credit finance with Carpenters Fiji Ltd; and
- Aviation (Revenue Accounting) with Fiji Airways.

A qualified banker, Morgan also holds a Graduate Diploma in Applied Finance from Finsia and a Bachelor of Commerce (Professional Accounting) from University of Southern Queensland.

Between 2010 and 2013, Morgan has been a director at Suva Private Hospital and Future Farms Limited (RoosterPoultry).

UPCOMING SEMINAR

Topic:
Managing Corruption: What does it Involve?

(Lessons drawn from recent cases)

Date: Tuesday, 18th August, 2015
Time: 2.00 – 5.00pm

Presenter: FICAC Representative

Venue: Tower 11, RBF Building, Suva

Levy: \$35.00VIP (Member)
\$50.00VIP (Non-Member)

Mark your calendars. Flyers will be out soon through the FIA Secretariat.

FIA AWARDS 2015



Nominations for this year's FIA Awards closes on 31st August 2015. There are three categories for the awards:

- Chartered Accountant of the Year;
- Young Accountant of the Year;
- Outstanding Service to the Profession Award.

For full details, refer to our website or the May issue of the FIA Journal.

Entering the award will give you the opportunity to:

- Differentiate yourself as best in the accounting profession;
- Receive valuable profile for yourself and your organisation with FIA's membership;
- Build your reputation within the accounting profession and wider business community;
- Be recognised as an achiever by employers and peers;
- Benefit from valuable career and leadership development experience' and
- Win some memorable prizes.

If you qualify, we invite you to lodge your nominations before the closing date.

HAVE YOU PAID YOUR MEMBERSHIP FEES YET?

Members who have not paid their outstanding subscriptions this year by 30th June may have been struck off the active list of membership and will not be able to enjoy our services and benefits. Please check your status and contact the FIA Secretariat as soon as possible.

The Institute's ability to maintain and improve service delivery is very much dependent on member's continued support.

NEW FIA ACCREDITOR



Denis Vinen, a Associate Professor from Swinburne University, is the new FIA Accreditor to undertake the review of the Accounting Programmes of universities in Fiji. Mr Vinen replaces Professor Keith Houghton.

Ms Finau Nagera, Chair of Membership and Admission Committee said she looked forward to work with Mr Vinen and the universities to strengthen the accreditation of accounting programmes.

Professor Vinen is currently the Programme Director of the Master of Accounting suite of programs in the Faculty of Business and Enterprise at Swinburne University in Melbourne. He lectures on taxation and finance and is also a Chartered Accountant and registered tax agent with extensive experience in providing financial, taxation and investment advice. Vinen is a member of education committees for the Institute of Chartered Accountants in Australia and CPA Australia.

He has held senior levels of appointments at Swinburne including:

Program Director (1998 - 2008) - Master of International Accounting (MIntA) program currently offered in Vietnam

Associate Dean International (Acting; 2008 - 2009) - Faculty of Business and Enterprise

Program Director (2010 - Current) - Master of Professional Accounting & Master of Practising Accounting (Hawthorn Campus)

Professor Vinen completed his Doctor of Business Administration and the title of his thesis was 'Sustainability of Offshore Business Programs: The Key to Success in Vietnam'. His main research interests are in international business education and in particular, issues related to offshore education programs.

He has been a frequent visitor to Vietnam since 1995 specialising in the teaching of taxation, financial management and capital markets and conducting short courses in accounting and finance for Vietnamese companies. Professor Vinen has also developed finance and accounting training manuals for staff in the banking sector in Vietnam.



FIA/CPA Joint Technical Workshop
18-19th September, 2015
Warwick Fiji Resort

ADMISSIONS

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

CHARTERED ACCOUNTANT

Janesh Kumar - Fiji Airways
Jone Waqanisau Waqainabete - Ernst & Young
Kunal Nandan - South Pacific Oil Limited
Pio Alphonsus Nataniela - Merchant Finance Co. Limited
Sheik Riaz Munif - Barstock Investment (Fiji) Limited
Sharon Zoreen Ali - Paradise Beverages (Fiji) Limited
Swastika Devi - ANZ Bank

PROVISIONAL MEMBER

Abhisakh Kumar - Fiji Public Trustee Corporation Ltd
Deepak Dharmendra Singh - Treasure Island Ltd
Elvin Sharoon Sharma - Department of Environment
Keni Ravono - Fiji Revenue & Customs Authority
Ramitesh Rashneel Prasad - Unemployed
Shamsher Ali Razak - Sanyo Cabs Ltd
Nigita Bharti Nand - Fiji National University

AFFILIATE ACCOUNTANT

Anish Chand - BSP Life (Fiji) Limited
Lawrence Pravindra Nair - McFarlane Taxi & Tours
Neori Kete - Bureau of Statistics
Archana Naidu - FHL Fund Management Ltd
Babita Kumar - Unemployed
Jotishna Devi - Fiji Sugar Corporations Ltd
Meenakshni Kumari - Consumer Council of Fiji
Narfeeza Naazia Bano - Asian Development Bank

IMPORTANT

If any of the information that you have provided to us changes, for example if you change jobs, e-mail address, postal address or other contact details please advise the Secretariat on 3305807 or fia@connect.com.fj



FUJI INSTITUTE OF ACCOUNTANTS

For Further information
visit our website
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LITTERA

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