

# SHYMAN REDDY NAMED YOUNG ACCOUNTANT OF THE YEAR

For 30-year-old Shyman Reddy, the Fiji Institute of Accountant's young accountant of the year, dreams can materialise.

A believer in what one conceives in the mind can be played out in real life. A glance at his curriculum vitae shows a meteoric rise through the ranks of firstly the ANZ (Fiji) Bank and then Fiji Ports Corporation where he is the acting general manager finance.

In only 16 months, Shyman went from financial reporting officer, to business analyst to assistant manager corporate banking at the ANZ.

He says reading an article about Ravendran Achari, chief financial officer at ANZ (Fiji) and his success, only added fuel to his desire to be the best he can be.

At Fiji Ports Corporation, his star has continued to shine.

It's no surprise, the well-spoken and humble Shyman scored the highest marks in the country in 2001 and 2002 in the Fiji School Leaving Certificate and the Fiji Seventh Form Exams respectively.

Upon completing his Bachelor of



*Young Accountant of the Year Shyman Reddy with Vice President Renu Chand*

Arts (accounting and economics) and Postgraduate Diploma (accounting and finance) at the University of the South Pacific, he was awarded three gold medals. These were for top student in accounting, top student in economics and top overall student in the Faculty of Business and Economics.

Asked what message he'd like to pass on to young accountants and accounting students Shyman said that while he agreed technical skills were important, he stressed that the "softer skills" included that of being a good

communicator and a motivator were vital and many times ignored.

"As important as technical skills are, soft skills which include values and attributes like honesty, integrity, treating people fairly are attributes that bring distinction in your life. As finance manager you need your CEO to absolutely trust you so your integrity needs to be beyond question."

Shyman acknowledged his mentors who include Ports' CEO Vajira Piyasena and Rakesh Ram, head of corporate and institutional banking ANZ (Fiji) for their trust in his ability and skills.

"The Fiji Institute of Accountants is pleased to present this award to Shyman," said Renu Chand, vice president of the institute, as she presented the award at a recent FIA cocktail function held in Suva.

"His success is a testament to his determination and drive, and we encourage other members to strive to reach the bar Shyman has set," Ms Chand said.

Shyman, who has a sister, is married and has two children; a four-year old girl and her brother.

## SUVA COCKTAIL

FIA held its first members cocktail on Thursday 14 November 2013 at Shenanigans.

"The was well attended and we received good feedback from members" said FIA President Asit Sen.



## IFRS FOR SMES STANDARD BEING REVISED

FIA adopted IFRS for SMEs in July 2010 and was effective from January 2011.

An exposure draft (ED) proposing revisions to the IASBs International Financial Reporting Standard for Small and Medium sized Entities (IFRS for SMEs) is now open for public comment.

“The ED contains 57 proposed amendments. However most clarify existing requirements or add supporting guidance rather than propose changes to the standard underlying requirements” said Mr Sikeli Tuinamuana, Chairman of the Accounting and Auditing Standard Committee. “As a result the changes are only expected to improve the usability of the standard rather than change existing financial reporting practices and financial statements for these types of entities.”

The Standards Committee is in the process of examining the ED.

Members are encouraged to review the ED via the link <http://www.ifrs.org/IFRS-for-SMEs> and email their comments or feedback to the Committee on [fia@connect.com.fj](mailto:fia@connect.com.fj) before February 10, 2014.

Comments close on 3 March 2014 and the IASB expects to issue the final amendments to the IFRS for SME's in the second half of 2014.

### 2014 SUBSCRIPTIONS AND CPE HOURS REPORTING

The time is drawing near for all members of the Institute to renew their membership subscriptions that are due on 1st January and payable by 31st January each year (Rule 7(6)).

The subscription rates are as follows:	(\$)	VIP
Chartered Accountants with a certificate of public practice (CPPs)	\$402.50	
Chartered Accountants (CAs)	\$258.75	
Provisional Members (PMs)	\$143.75	
Affiliate Accountants (AAs)	\$115.00	
Licensed Accountant (LA)	\$126.50	
Overseas Members (O/S)	\$80.50	

As per CPE By-Laws, please ensure that you complete and submit your CPE reporting form with your membership subscription for 2014.

## ADMISSIONS

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

### PROVISIONAL MEMBER

Ms Reshma Devi – Sarat Investment Ltd

Mr Josua Sydney Mateiwai – iTaukei Land Trust

Board

### AFFILIATE ACCOUNTANT

Mr Rajendra Deo Singh – British American Tobacco

## CAPA ANNOUNCES NEW LEADERSHIP TEAM FOR 2013-2015

The Confederation of Asian and Pacific Accountants (CAPA) is pleased to announce Sujeewa Mudalige as their new President for the next two years, taking over the helm from Keith Wedlock.

Sujeewa is a partner with PricewaterhouseCoopers in Colombo, Sri Lanka and a past President of the Institute of Chartered Accountants of Sri Lanka. He has been involved with CAPA since 2006 and is currently a member of the International Accounting Education Standards Board.

Out-going President, Keith Wedlock, commented, “Sujeewa is passionate about the accounting profession and his unique insights into the profession in South Asia will be invaluable”.

In addressing CAPA Members, Sujeewa expressed gratitude to the Board and Members for their support and now looks forward to leading CAPA to new heights.

Meanwhile, the Board elected Jackie Poirier as Deputy President. Jackie is a past President of the Certified General Accountants Association of Canada, and the first female Deputy President in the 37 years history of CAPA. Jackie has been on the CAPA Board since 2007.

*The Confederation of Asian and Pacific Accountants (CAPA) which is the regional body representing most accounting bodies in the Asia Pacific region, was founded, in its current form, in 1960, in Canberra at the 2nd Far East Conference of Accountants. It has a membership of 31 accounting bodies in 25 countries. FIA became a member in 1984.*

Source: [www.capa.com.my](http://www.capa.com.my)



Sujeewa Mudalige (second from right), as in-coming President handing over a President's badge memento to out-going President, Keith Wedlock (far-right) while Jackie Poirier (far-left), newly elected Deputy President offers a congratulatory applause.

## LITTERA



FIJI INSTITUTE OF ACCOUNTANTS

Littera is the official e-newsletter of the Fiji Institute of Accountants

Publisher: *FIA Council*  
Editor: *Cama Raimuria*

For Further information visit our website [www.fia.org.fj](http://www.fia.org.fj)

or call us on 330 5807 or  
visit us at 3 Berry Rd, Suva



[www.facebook.com/  
FijiInstituteOfAccountants](http://www.facebook.com/FijiInstituteOfAccountants)