The Association begins operations

Assessing human rights risk

Making a career in tax and audit
Deutsche Bank supports Malaysia’s great strides into e-Payments with JomPAY

Malaysia has made great strides in accelerating e-Payments adoption, with the use of cheques recording a 25% decline in the past 3 years and the volume of Interbank Giro (IBG) surging cheques for the first time in 2012. Reducing the use of cash and cheques in this way generates savings of up to 1% of GDP, via associated benefits such as boosting productivity and lowering the cost of doing business, but also contributes to the economy and even social mobility by promoting financial inclusion amongst the unbanked.

For Malaysia, in particular, which enjoys high e-commerce trade flows, such advancements are crucial. In this respect, Deutsche Bank has helped facilitate progress on several fronts. By delivering e-Payment solutions that meet customer’s needs, we have pushed the boundaries of the digitalisation of transaction banking.

For example, we were first to offer an electronic product with direct online access to bank-wide services from a single portal, ‘The Autobahn App market’. One key tool – amongst the 190 apps available within Autobahn – is the Cash Manager App, which the bank developed by working closely with clients to design a best-in-class intuitive and functionally rich user experience that allows for easy and efficient execution of tasks.

“Paying bills has never been so easy, and the convenience of having an online channel feels like winning back time. The JomPAY platform has not only transformed the cheque issuance process to allow the timely payment preparation to utility agencies, thereby avoiding any unnecessary disruptions, but its convenient online capability via Deutsche Bank’s Cash Manager App has eased the operational burden entirely.” – Frank Feldhoff, Managing Director of Schmidt + Clemens (Asia) Sdn Bhd.

The Cash Manager App offers access to consolidated balances and account overviews, up-to-date reports and statements, and payment authorisation, and is both easily searchable and customisable – all at the click of a mouse. But, beyond these useful features, Deutsche Bank has now made the Cash Manager App a channel for accessing JomPAY, Malaysia’s newest bill payment scheme, accessible via online- and mobile-banking.

At a launch event in July 2016, Deutsche Bank – in collaboration with MyClear, a subsidiary of Bank Negara Malaysia – raised awareness of JomPAY and educated clients to benefits including:

- Easy and instant access – To all 40 participating banks’ e-channels. JomPAY is a service that allows customers of all 40 banks to easily pay bills or invoices using their credit cards or from their banking accounts, via internet banking and mobile banking;
- Real Time Notification – To the biller on all payments made (optional function);
- Improved reconciliation – Fewer errors as a result of real-time checking of reference data entered;
- Faster and more uniform payment – Standardised funds availability;
- Less effort – Eliminates the need to develop and manage numerous connections with many banks;
- Ubiquitous collection – Customers can pay through any of 40 banks.

Lee Jia Lynn, Controlling Manager of Beiersdorf (Malaysia) Sdn Bhd notes “JomPAY helps avoid last-minute challenges and risks, such as authorisers being unavailable on business trips. In addition, through Deutsche Bank’s Cash Manager app, bill payments can be prepared and authorised in advance, as the app is able to warehouse transactions and automatically process them on a pre-assigned value date. Furthermore, it eliminates the risk of issuing post-dated cheques. JomPAY has greatly simplified processes all round.”

“Access to this great bill payment platform has enabled us to pay bills efficiently with all the ease of internet banking. Bearing security aspects in mind, JomPAY is a safe payment mode, enabled via Deutsche Bank’s Cash Manager app. Last but not least; it is free of charge for customers, without hidden fees attached” says Mariana Bekavac, Vice President Finance & Controlling of T-Systems Malaysia Sdn Bhd.

In addition, Deutsche Bank also provides access to FPX, MyClear’s real-time, direct-to-bank online payment gateway. FPX is a convenient, secure and cost-effective channel for merchants and web users to collect e-commerce payments from 15 million internet banking users across Malaysia at any time and with low risk and easy reconciliation.

Malaysian banking is striding into the digital age, and Deutsche Bank is happy to be supporting its trajectory. The bank’s enthusiastic embracing of these two e-initiatives, by developing the Cash Manager App in order to allow access to both JomPAY and FPX, is indicative of its ongoing commitment to invest in technology – particularly that which improves services for the customer and moves transaction banking forwards.

Global Transaction Banking

For more information, please contact:

Francis Gomez
francis.gomez@db.com
+603 2053 6806

Karthiyan Ramalingam
karthiyan.ramalingam@db.com
+603 2053 6777

Nadia Mustapha
nadia.mustapha@db.com
+603 2053 6771

autobahn.db.com
db.com/gtb

---

CONTENTS

HIGHLIGHT
The Association begins operations
5

FEATURE STORY
Assessing human rights risk
6-7

FACES OF CIMA
Market-facing CIMA staff share news on the SE Asia markets
8-11

STUDENTS
Check out our great pass rates, useful webinars in CIMACConnect, new Study Planner
12
CIMA CENTRE OF EXCELLENCE
Enterprise Risk Management: A case study
Three tips from the supply chain superpower
16-17

MEMBERS
Making a career in tax and audit
13-14

STAFF CONFERENCE
15

CGMA PUBLICATIONS
Latest publications and resources for CPD
18

EVENTS
Upcoming events and CPD courses
22

SE VOICE IS A REGIONAL E-NEWSLETTER PUBLISHED QUARTERLY BY:
Chartered Institute of Management Accountants
Level 1 KPMG Tower, 8 First Avenue, Bandar Utama
47800 Petaling Jaya, Selangor
T. 03 77 230 230
E. SEAsia@aicpa-cima.com
www.cimaglobal.com
A NOTE FROM OUR REGIONAL VICE PRESIDENT, ASIA PACIFIC

Dear members and students,

I’m sure the first few months of the year have gone by in the blink of an eye for many of you. Likewise the Association of International Certified Professional Accountants (the Association) is now over three months old, having started operations on 1 January 2017. It has been a smooth transition for us as a team in SE Asia. We strongly believe that the establishment of the Association is an excellent platform to secure the future and continued employability of our members and students.

At the end of March 2017, we welcomed the first visit of Barry Melancon, CEO of the Association, to Kuala Lumpur and some of you had the privilege of meeting him at a members’ networking evening where we also launched the CGMA Corporate Business Leaders Programme. Besides Barry, several other Senior Leadership team members from the Association were in our region early this year. It’s a great opportunity for them to get to know our markets better and to use that knowledge to refine the strategies for the Association moving forward.

We are excited about working with our American colleagues to bring you more value and benefits. One of the key strategic initiatives of the Association is about globalising CPD and I’m proud to inform you that we have launched an impressive CGMA Store.

The CGMA Store contains a suite of online courses to sharpen your professional expertise and keep you on top of your game and your career. There is no doubt that CPD is more critical than ever in the current ever changing business world. The changes are relentless and although the unknown is keeping many of us awake at night, we can and must be ready and competent to face the future. As members, committing to lifelong learning is a key step to this. The most valuable asset you’ll ever have in your mind is what you put into it. As Albert Einstein said: ‘Once you stop learning, you start dying.’ The CGMA store gives you timely, valuable, globally relevant content that will strengthen your competencies and help you drive business results. Best of all, new content will be added regularly to the CGMA Store. Do visit the CGMA Store and the Association website.

The Association was created with your huge support and we are committed to make it the most influential body of professional accountants that powers opportunity, trust and prosperity for everyone. My best wishes to all of you as we embark on our new journey together.

Venkkat Ramanan FCMA, CGMA Regional Vice President, Asia Pacific
The operating environment for business has changed irreversibly in recent years. Change is still underway – additional issues that pose very serious threats to business include forced labour, child labour, dangerous working environments, land clearance, environmental degradation, harassment and the misuse of data.

Due to the confidence and trust placed in them and the professional codes they follow, management accountants are responsible for identifying risks and safeguarding their organisations to create value.

A CGMA briefing, written in partnership with the Global Compact Network UK, sets out the context for the importance of human rights issues to business. It also identifies the human rights-related areas that management accountants should consider in relation to their organisations.

This will help to inform short-term key actions and processes and to support long-term corporate objectives and overall reputation.

"As financial stewards, management accountants are responsible for helping to devise business strategies, analysing the consequences of business decisions, forecasting performance and suggesting improvements to the business, among other activities. In light of the UN Guiding Principles on Business and Human Rights and new legal requirements, such as the Modern Slavery Act 2015, understanding how adverse human rights impacts a business has now become an important part of a management accountant’s role. This briefing is a call to action for CGMAs and provides a roadmap showcasing how they can pursue their new professional responsibilities. We are delighted to have co-authored this publication and commend all management accountants to take up the mantle and consider human rights in their role."

Chris Harrop, Chair of Global Compact Network UK

It is important to keep apprised of the changes in the regulatory and legal landscape. This area is gaining speed with the development of new national laws, such as the Modern Slavery Act in the UK, particular requirements under the Dodd-Frank Act in the US, or the National Action Plans different countries have, that are in line with the Guiding Principles.

Existing business strategies and corporate plans should be reviewed to identify any human rights risk that may adversely impact stakeholders. Should information arise that highlights risk, there needs to be an ongoing assessment of how such risk has been dealt with, be that directly or via the wider supply chain. It is worth recognising that such responses may take time and need a concerted ongoing effort.

Working together with other organisations in the supply chain is an imperative, particularly in corporate reporting as well as training and development, to improve understanding and awareness of relevant processes and policies. Newmont Mining, for example, reflect this by engaging internally across regions and functions and externally with human rights experts and key stakeholders to identify the most salient human rights risks it faces. Mining is a particularly high risk sector, and fallout from human rights abuses could be significant. Integrating human rights risks and issues into
management of the business helps secure the social license to operate.

Allocating funding across a number of different activities will always be necessary, be that for human rights country risk analysis, stakeholder engagement, impact assessments, or learning and development. And, depending on potential risk, there also may be a need to allocate restricted funds for remediation and reparation. Short-term savings will never make up for long-terms costs that may ensue.

With their commitment to professional codes of ethics and conduct, accountants need to also challenge not only information and data ensuring that human rights risks and impacts are effectively managed but also action plans to ensure approaches are cost effective and meet the needs of stakeholders.

Embedding human rights considerations into the business, particularly in complex organisations, is an incremental process. However, the sooner the journey begins, the faster progress will be made toward mitigating risk and realising opportunities. The key to progress is enabling relevant and material information to be incorporated into management decision making, analysis, and reporting. Professional accountants globally should take up the mantle and consider human rights in their roles.

FIGURE 1: Influence of the Guiding Principles

<table>
<thead>
<tr>
<th>CIVIL SOCIETY: NGOs/MEDIA/ CONSUMERS</th>
<th>INVESTOR</th>
<th>MULTILATERAL AND INTERNATIONAL ORGANISATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>e.g. Assessing corporate performance and highlighting human rights issues and consumer/investor action</td>
<td>e.g. Use of benchmarks on human rights corporate performance</td>
<td>e.g. Creating standards, operating procedures and reporting frameworks</td>
</tr>
</tbody>
</table>

GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS

<table>
<thead>
<tr>
<th>INDUSTRY/ PROFESSIONAL ASSOCIATIONS</th>
<th>COMPANY</th>
<th>GOVERNMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>e.g. Embedding of human rights considerations into standards, codes, and guidance</td>
<td>e.g. Development of human rights policies and dedicated reporting</td>
<td>e.g. Introduction of new laws, regulations and establishing National Action Plans</td>
</tr>
</tbody>
</table>

The need for human rights due diligence is likely to become widespread in the near future. This briefing on Business and Human Rights: Evolution and Acceptance has been designed to build knowledge and develop CGMA capability to help navigate their organisation through such risks. Download the free briefing now.

Visit www.cgma.org/resources for a deep pool of resources to help improve performance in your business.
Welcome, Barry Melancon and Andrew Harding, to SE Asia

More than 70 members met Barry Melancon, CEO of the Association of International Certified Professional Accountants, for the first time at a dinner held at the One World Hotel on 30 March. We also welcomed Andrew Harding in his new capacity as the CEO of Management Accounting of the Association.

It was Barry’s first visit to the region and he took the opportunity to speak to members about the Association and how it will provide new opportunities and benefits to CGMAs around the world.

We also launched the Corporate Business Leaders Challenge, a competition for managers with an accounting, finance and business job scope. They will enrol as CIMA students at the Management level of the qualification and receive study support to prepare them for the Management Case Study exam. Three weeks before the exam, they will take part in the Challenge and present their responses on the case study to a panel of judges. The judges will mark each team against competitors from South East Asia, Sri Lanka, GCC and India. Participants will be encouraged to continue to the Strategic level and work towards the CGMA designation.
OUR AMERICAN COUNTERPARTS WERE HERE!

Over the months of February and March, the SE Asia regional office in Kuala Lumpur, welcomed the visits of several of our colleagues from the US. They were:

- Anthony Pugliese, Executive Vice President, Membership Technology & Learning
- Arleen Thomas, Managing Director, Americas Market
- Clar Rosso, Vice President, Member Learning and Competency
- Joanne Fiore, Vice President, Professional Media, Academic and Student Engagement
- Lawson Carmichael, Executive Vice President, Strategy, People and Innovation
- Cheryl Wipper, Vice President, Communications, Reputation and Brand

All of them were here to have a better understanding of the markets in this region and they held several meetings with local CGMAs. This will enable them to formulate effective strategies particularly in the areas of CPD, brand and member engagement.

Great pass rates at TAR College and Noesis

We are proud to record the good pass rates at TAR College and Noesis. 100% of the CIMA students who sat for the Management Case Study last November passed their exam whereas at Noesis, 70% of the students passed their Strategic Case Study exam. Ginny Lim, Manager, Malaysia said: 'We are pleased with the exam success at TAR College and Noesis. Besides providing quality tuition, both our partners focused on mock exams to prepare these students for their case study exams. Their hard work and dedication has paid off well.'

MIA’s support for fast track programmes

The Malaysian Institute of Accountants (MIA) has taken the lead to organise ‘MIA Info Sharing’ sessions in several venues throughout Malaysia to promote the fast track programmes of CIMA, ACCA and CPA Australia. All three professional bodies will take turns to host an Info Session where they can showcase speakers of their choice and in each Info Session, the respective bodies will highlight their fast track programmes.

At the event on 17-19 January hosted by CIMA, CIMA members Szilard Brenner, Mohamad Farizul Yahya and Azreena Abdul Wahab were present to lend a hand. Szilard presented on ‘The Future of Finance in Value Creation’ where he stressed that finance professionals should be more transformational instead of transactional. Farizul and Azreena spoke about their positive experience with the CIMA-MIA Strategic Programmes and their pride in becoming CGMAs.
In his welcome speech, Chris Fuggle, Chairman of the South East Asia Regional Board, said: ‘It’s undeniable that today’s business world is so different from 5-10 years ago. Like me, I’m sure you are looking forward to a brighter future for all CGMAs around the world. We have a future of unparalleled opportunities but also huge uncertainty. For our members to lead the response to changing market demands, we must be stronger and more nimble, and I believe you will agree with me that the Association will deliver our needs.’

First CIMA Global Learning Advanced Partner in Singapore

Congratulations to SAA Global Education Centre (SAA-GE) for being Singapore’s first CIMA Global Learning Advanced Partner. SAA-GE received their elevated Learning Partner status early this year.

In 2015, SAA-GE became an exclusive tuition provider on the Strategic Case Study exam for candidates of the CIMA CFO Programme and the ISCA-CIMA Pathway. Since then, they have achieved commendable pass rates, averaging 70%. In the May and August 2016 sittings of the Strategic Case Study exam, the pass rates surpassed the global pass rates.

SAA-GE conducts revision workshops on the Strategic Case Study exam and in due course, it will also cover the Management Case Study exam.

Celebrating a new beginning

Members of CIMA and the AICPA got together at Harry’s Bar @ Boat Quay on 16 March for a celebration on the successful formation of the Association of International Certified Professional Accountants.

‘CIMA has always been our valued partner, supporting us in our quest to take up the programmes that lead to the Chartered Global Management Accountant (CGMA) designation. SAA-GE is constantly seeking ways to push its limits for academic excellence and we are proud of the excellent pass rates we have achieved for the CIMA Strategic Case Study exams held in 2016. This is in line with our mission to train and equip students and CAs with the best professional skills, enabling them to be valued by the business community.’

Mr Alan Ng,
Programme Director for CIMA at SAA-GE
CIMA Networking Evening

About 40 members and Strategic level students enjoyed an evening of camaraderie in Hanoi on 10 March. Co-organised with FTMS Vietnam, it was an opportunity for us to engage with our members and students in Vietnam, and introduce the new Association of International Certified Professional Accountants.

Two Fellow members shared their work experience. Ngo Thi Lan Anh FCMA, CGMA spoke about the importance of management accounting in the banking sector. She stressed that ethics, a component in the CIMA syllabus, is an important part of a company’s balance scorecard. Nguyen Manh Hai FCMA, CGMA, previously in the banking sector but recently established an F & B business, said that the daily challenges he faced in the start-up is like a case study exam in CIMA!

Sustaining reform momentum in Indonesia

Hans Ananda Beck, Acting Lead Economist of World Bank, delivered a session about Indonesia’s Economic Outlook 2017 entitled ‘Sustaining Reform Momentum’ at a CIMA Networking Night for members and students in Jakarta on 8 February.

An eloquent speaker, Hans caught the interest of the audience with his simple but interesting presentation. He said that Indonesia needs to accelerate its tax administration and policy reforms in order to mitigate future risk. Indonesia’s reforms to fiscal policy and the investment climate are expected to boost the local economy and the World Bank is maintaining Indonesia’s economic growth rate at 5.3% for 2017.

Venkkat Ramanan, Regional Vice President, Asia Pacific, provided updates on the Association of International Certified Professional Accountants as well as the latest trends in business and finance from a management accounting perspective. Members and students also had the opportunity to meet Giri Suhardi, Senior Manager, and Silvana Lestari Wijaya, Student and Member Services Executive, who are managing CIMA’s office in Indonesia.
The latest pass rate data for the CIMA professional qualification shows that pass rates for both the Objective Tests and Case Study exams are on the up. That can only be good news! For the November 2016 case study, pass rates were:

- Operational 67%; Management 71% and Strategic 65%.

We have seen positive pass rates in the Objective Tests across the majority of subjects. The even better news is that pass rates are continuing to rise, particularly across the Management and Strategic level subjects.

Strong pass rates and the flexibility of our syllabus and assessments mean you are able to manage your own studies and progress much more quickly through the qualification.

Useful webinars in CIMACConnect

There are lots of things that you can do to prepare for your exams – reading study texts, practising exam style questions, following an online or taught course – so it can be easy to forget about the importance of good exam technique and time management when it comes to the big day.

View the webinar on ‘Exam technique and time management’ where Clancy Peiris, ACMA CGMA, provides helpful advice on managing your time in the exam and some tips on improving your exam technique.

There is a webinar available for each of the Objective Tests so you can get some useful tips and advice, specific to your subject. As for new webinars in 2017, check these out:

- Exam success: Objective Tests
- P2 exam techniques
- Exam success - February 2017 Management/Gateway case study exam
- Exam success - February 2017 Operational case study exam

Visit CIMACConnect now!

If you are sitting for your Strategic Case Study exam this year, it will useful for you to review the post exam kit for the November 2016 Strategic Case Study exam or watch the recorded webinar on ‘Exam success - Strategic Case Study’. It was presented on 8 February 2017 by Stuart Pedley-Smith, Head of Learning, Kaplan.

New Study Planner

To keep you on track and achieve your personal study goals, use the new Study Planner!

Recently introduced for those taking Objective Tests, you can create a personalised study plan to fit in with your busy schedule. Your study plan will link you through a wealth of free study resources and practice questions on CIMACconnect.

The Study Planner is also designed for use on your tablet or mobile so you can access it anytime, anywhere.

Try it out now.
MAKING A CAREER IN TAX AND AUDIT

IMA members in tax and audit fields are few but we are proud to showcase two members who have made a successful career in tax and audit - Amargeet Singh FCMA, CGMA and Lim Chin Keong ACMA, CGMA. Amargeet became a CIMA member and then specialised in the tax field. Chin Keong entered the audit field and earned his CIMA membership at the face-to-face assessment in October 2016.

From a doctor to a tax specialist

Little did Amargeet Singh FCMA, CGMA realise that a change of dreams from being a doctor to a tax specialist has also given him a fulfilling career from a different perspective - assisting clients with their tax matters, instead of their health!

Amargeet is now EY Malaysia’s Tax Practice Leader and Partner of EY Tax Consultants. He leads a team of more than 400 tax professionals in EY Malaysia, providing tax services to a broad range of clients across all principal industry sectors and market segments in Malaysia. Amargeet’s 19 years with EY Malaysia gave him a good opportunity to bring value to his clients on tax matters. This, coupled with the appreciation received from clients, was his motivation to succeed in the tax field.

Combining his CIMA knowledge with his expertise in tax has helped Amargeet in many ways. The CIMA qualification helped him to understand the business better and faster, and got him thinking on how to bring greater value and provide strategic advice to his clients. ‘The special thing about CIMA is its focus on understanding the business and what is important to businesses. In Management Accounting, you learn how to manage costs, do forecasts, etc and you can apply the same principles to tax.’

What stood out in the interview with Amargeet was his emphasis on passion, values and principles.

Amergeet Singh FCMA,
Tax Practice Leader and Partner,
EY Tax Consultants, Malaysia

‘In today’s world, values and principles are under-rated but they are very important in your life. I believe that if we go all out for our passion and let values and principles guide what we do, we’ll be on the right track and in the long run, it will work out in our favour.’ His advice to the millennial generation: ‘Young graduates should be driven by their passion. They must also have a purpose and meaning in whatever they want to do. Once you have the passion, the hours you put in no longer matter because you like what you are doing. Your passion will be your driving force for success.’
Firmly in the audit line

It took Lim Chin Keong ACMA, CGMA, Internal Audit Assistant Manager at ST Engineering in Singapore, 13 years to become a CIMA member and CGMA from the time he first started his CIMA journey in 2002. His determination, however, does not stop here and being hungry to learn new skills and acquire new knowledge, he is now on his way to pursuing a masters degree. He intends to use his skills not only to contribute more to the management accounting fraternity but also to volunteer his time to society and the community.

As an Internal Audit Assistant Manager, he performs data analysis and reviews various processes and systems in the company. He also ensures that internal controls comply with the company’s policies and that they are aligned with the company’s objectives. He evaluates the effectiveness, efficiency, costs and benefits for each individual control and also mitigates any risks identified.

Although he is in the audit field, Chin Keong acknowledges the great value of the CIMA qualification. He said: ‘The qualification has sharpened my skills in analysing data from different perspectives and enabled me to think in a way I would not do otherwise. I’m able to engage with the entire process properly and understand what the numbers are telling me. The qualification has also re-shaped my understanding of organisations through the operational, management and strategic business framework, and how C-suite leaders think and execute their decisions.’

For young graduates who wish to have a successful career, Chin Keong advises:

‘Being flexible and adaptive to changes, as well as a commitment to lifelong learning are important attributes to have in the current complex business environment. You must be flexible enough to adjust original plans due to changes in the business environment, technology advancement, regulations or geopolitical events. Continue to learn new knowledge so that you will have a good all-round view of the business and stay relevant to the market.’

Chin Keong also believes in having a good mentor for career success. ‘Seek out a good mentor to help you work through career options as the diversity of opportunities out there today can be overwhelming and it is often easy to take the safest route. Sometimes, taking a risk with your career or taking the road less travelled will lead you to where you want to get to.’

Lim Chin Keong
ACMA, CGMA
Internal Audit Assistant Manager,
ST Engineering, Singapore
BUILDING A STRONG TEAM IN SE ASIA & AUSTRALASIA

Timothy Tan, our staff conference trainer said: 'In life we are all given choices, and to be a leader or a team member is also a choice ... to be or not to be!' Indeed, the choices we make will ultimately make or break the team. Themed ‘Leadership & Team Challenge’, the SE Asia & Australasia staff conference aimed to build strong leaders and a high performing team.

Timothy translates learning to behaviour through a thorough debriefing after each activity or exercise. It was ‘moments of truth’ and ‘business unusual’ for many of the staff who attended the three-day staff conference held from 28 February to 2 March at the JW Marriott Hotel in Putrajaya, Selangor. The staff were joined by Arleen Thomas, Managing Director, Americas Market; Lawson Carmichael, Executive Vice President, Strategy, People and Innovation; and Irene Teng, Managing Director, Europe, Asia & Africa.

The team also enjoyed a ‘Sarong Nite’ of hilarious staff performances and games, with prizes for the Best Group Performance, Best Dressed Female and Best Dressed Male. For the Association Behaviours displayed during the three day conference, the staff voted and the winners were:

**Kumarasen Ganesan**
- Overall winner and winner of ‘Create exceptional experiences’, ‘Create our future’ and ‘Succeed together as one’.

**Choong Siew Cheng**
- Stand for what’s right

**Choong Kok Leong**
- Embrace diversity

Heartiest congratulations to Raysen, Siew Cheng and KL!

Making sound investment decisions.

A ‘Sarong Nite’ of fun, games and staff performances.

A lesson in building trust.

Cheers to the end of a hectic three day staff conference.
An extraordinary place for extraordinary people

The award-winning development, The Véo Kuala Lumpur, is the first residential development in the new stylish address in Kuala Lumpur — KL East.

Located within the KL city limits, only 16km from KLCC, the KL East urban integrated development spans 153 acres and is designed and planned to enhance liveability in the capital. Complete with high-rise residences, 83 acres of green open spaces and a 53-acre natural rainforest park, this nature-featured development places an importance on safe, welcoming social spaces that encourage the expression of arts and culture.

KL East’s 53-acre rainforest park is dedicated to promoting sustainable living through rainforest appreciation. It is the only development in the city with such a facility.
Undeniably unique high-rise living

The Véo Kuala Lumpur was awarded ‘Best Interior Design’ SEAPA Malaysia 2014. Layouts of 1 to 3 bedrooms, duplex or dual-key units with three-tier access security system. The open plan design allows every space to be fully utilised. Grand full length balconies adorn each unit.

An extension of the luxuriously sized balcony offer many uses for its space—perfect for the current urban lifestyle.

Excellent location within the city limits, commuting convenience and great accessibility to nearby amenities, makes The Véo Kuala Lumpur an extraordinary home.

Our sales gallery and show units are available for viewing at:

KL East Gallery
Desa Melawati, Off MRR2, 53100 Kuala Lumpur
Open daily from 9.30am to 6.30pm, including public holidays.
Tel: +603 4162 1788

1800 88 1118
www.simedarbyproperty.com

Download the Sime Darby Property App today!
The study focused on Aviation Co., formerly a government-owned business entity but now a publicly listed company engaged in the multi-service aviation infrastructure business. The study aimed at identifying the suitable parameters for the establishment of an effective and profitable Enterprise Risk Management (ERM) system in the company and to determine the importance of the role of Chief Risk Officer in the company. A total of 12 interviews with members of Aviation Co.’s Board of Directors, senior management, managers and executives were conducted over a span of 13 months.

The study’s main findings is on the critical importance of the tone at the top in ERM steering throughout the organisation. The study contends that the success of any ERM initiative starts from the top and this was reflected in how risk management became ingrained in the minds of all Aviation Co.’s employees in all the departments as well as the current Board of Directors and senior management.

In Aviation Co., the tone from the top is imperative from the ERM initiatives endorsed and sponsored such as the establishment of the ERM Roadmap and Framework by the Board of Risk Management Committee (BRMC). The setting up of the Corporate Risk Management Committee (CRMC) further complemented the seamless reporting and monitoring mechanism in the ERM Framework. Extreme and high risk areas are flagged in a Corporate Risk Profile and reviewed by the CRMC before being approved by the Managing Director, and then communicated to the Board of Directors through the BRMC.

The employment of a Senior Risk Manager and a dedicated ERM Unit further consolidated ERM’s significance to the company’s continuing corporate success. The ERM Unit headed by the Senior Risk Manager at Aviation owns the ERM process and act as the facilitator of all the ERM initiatives within the organisation. The unit stresses on the importance of education and training outlining the organisation’s risks and its capabilities in managing risks. As such, risk workshops and conferences are organised regularly at Aviation Co. with refresher courses to update employees on newly discovered risks, the recommended follow-up procedures and appropriate actions to be taken. The study discovered that for ERM to operate effectively in any organisation, it must be practised continuously throughout the organisation.

As a result of the initiatives, Aviation Co. has in place a very strong and sound risk-minded culture, strategies and processes. The employees interviewed were very engaged in risks and are mindful of their role as the risk owners.

In conclusion, the adopted top-down approach at Aviation Co. nurtures a proactive risk culture to trickle down the organisational spine, where members across the organisation are aware of risks, understand risks and ultimately are aligned to the corresponding mitigating action plans formulated by the Board and top management. With initiative from the top, supported by the Senior Risk Manager and her team as well as engagement from members across the organisation, an optimal tension is created in the organisation for ERM to operate effectively and efficiently.
Three tips from the supply chain superpower
by Intan Marzita Saidon, Universiti Teknologi MARA (UiTM) Kedah

Japan is known as the supply chain superpower. Yet, little is known about their supply chain management. An effective supply chain management gives businesses a competitive advantage in the sense of reducing uncertainty and enhancing customer service. Despite being a critical element to achieve operational efficiency, only a few companies engage in advanced supply chain management practices. This could be possibly due partly to the lack of knowledge as to how to achieve supply chain management excellence.

The research explored some fundamental aspects of Japanese supply chain management that have remained largely unexplored in the supply chain management literature. The research focused on the food supply chain because of the vulnerability of this supply chain is greater compared to other industries due to the nature of food products which is sensitive to temperature and deteriorates easily.

Here are the three main practices employ by the Japanese food and beverage companies that are worth paying attention to:

**Keep it short and simple**

The structure, particularly the length of the food supply chain is purposely kept as short and simple as possible. Only three parties are involved along the chain, i.e. suppliers, the Japanese companies (acting as food manufacturers) and appointed food retailers. A short and simple chain will ensure a smooth flow of raw materials and information during the production processes and that the final products reach the end consumers at the right time with the right quantity and quality. A large proportion of the raw materials is supplied by local suppliers. Proximity to suppliers helps in maintaining the quality of raw materials because it reduces the risk of being contaminated. In addition, using local sources of raw materials mitigates a few supply chain barriers such as security issues, custom clearances and regulatory restrictions.

**Make sure the chain is highly integrated**

The Japanese food supply chain is highly integrated through the use of information technology. Accurate forecasting, effective communication and smooth flow of information and raw materials are among the important aspects that need to be preserved in order to achieve supply chain management excellence. Marrying all these aspects places the Japanese companies in a better position to predict demand and act accordingly. A highly integrated supply chain helps to tie all parties in the network. This could eventually reduce perennial supply chain challenges such as poor demand management and forecasting as well as inadequate formation of customer and supplier relationships.

**Build and uphold trust among the chain partners**

Building and upholding trust between the parties in the chain is another unique element in managing their supply chain. The Japanese companies ensure that information flows smoothly along the chain so that, each party in the chain can retrieve and disseminate information effectively. To them, information sharing is a prerequisite for building trust. As such, suppliers and food retailers not only receive actual orders from the companies, but are also furnished with other information such as production status, transportation availability and demand data. The expertise of all chain partners was embedded in producing the food products. As a result, all parties in the chain work together in a harmonious way and help repress any uncertainties.
CGMA PUBLICATIONS

Keep yourself at the cutting edge of your profession with the latest CGMA reports, tools, videos and podcasts. More are available at www.cgma.org and www.cimaglobal.com
CGMA®

ETHICAL DUE DILIGENCE IN HIRING AND ASSESSING PROFESSIONAL ACCOUNTANTS

CGMA®

Toolkit: Treasury and cash management essentials

The dynamic nature of treasury is challenging those responsible for it. This guide highlights the need for close alignment, understanding and cooperation between the management accounting, tax and treasury functions when making decisions on investments, funding and risk strategies.

Internal trust: Building alliances from within

As part of an ongoing joint programme with St Paul’s Institute on ethical culture, this paper explores the subject of trust within an organisation: what creates blocks to internal trust, the implications of such blocks and how best to create structures that encourage stronger working relationships and alliances.

Ethical due diligence in hiring and assessing professional accountants

This report, produced in partnership with the Institute of Business Ethics, will provide a starting point for any organisation seeking to establish an ethical culture, where the aim is to have shared understanding of the types of behaviors that are expected and acceptable, and having the right fit of people engaged in the organisation.

CGMA Resources

View the CGMA Magazine at www.cgmamagazine.org or sign up for the free weekly newsletter at www.cgma.org/Magazine/Newsletter/Pages/default.aspx

Take control of your learning at the AICPA-CIMA Competency & Learning Website at http://www.cgma.org/Learn/Pages/competency-and-learning.aspx
CIMA IN-COMPANY TRAINING COURSES
BUILD YOUR BUSINESS SUCCESS FROM THE INSIDE

Upgrade your employees with CIMA In-company Training Courses. Our customisable short courses will equip them with management accounting, financial accounting and personal & management skills that will help to keep your business growing.

Benefits

• Cost efficient delivery of essential training to employees.
• CIMA-qualified management accountants train and profile out courses better with their financial expertise and business acumen.
• Focused training relevant to your business needs.

www.cimaglobal.com
IN-COMPANY TRAINING COURSES

COURSES ON MANAGEMENT ACCOUNTING

ACTIVITY BASED COSTING (ABC)
Learn practical techniques to manage costs and tips to implement activity based costing in your company.

STRATEGIC PLANNING, BUDGETING AND COST CONTROL
Learn the fundamentals of budgeting, the budgeting process and how to prepare and master financial budgets.

STRATEGIC RISK MANAGEMENT
Effective risk management is crucial for complex projects in achieving business objectives through effective mindset, process and practice in relation to early risk assessment and creative risk strategies.

THE STRATEGIC ACCOUNTANT
Enhance the strategic thinking ability of your accountants through this course so that they can contribute to strategies that increase value and growth for your company.

COURSES ON FINANCIAL ACCOUNTING

FINANCIAL ANALYSIS
Understanding how to use financial indicators and benchmarks allows you to allocate resources and evaluate potential projects for maximum returns for your organisation.

FINANCE FOR NON-FINANCE PROFESSIONALS
Provide your non-finance employees with a general understanding of finance, especially those who have to manage budgets or take responsibility for revenue/expenditure.

READING AND ANALYSING THE GST AUDIT FILE
Learn how to review and reconcile GST between the GST03 Returns and the GST Audit File (GAF). The GAF will be used by the Customs Department to audit the GST03 Returns submitted.

COURSES ON PERSONAL AND MANAGEMENT SKILLS

EFFECTIVE LEADERSHIP IN MALAYSIA CULTURAL CONTEXT
Designed for Malaysia’s cultural values, this training programme will help leaders to act, motivate and communicate with those they lead and make the most of the team.

COMMUNICATION: A KEY OF BUSINESS SUCCESS
Equip your employees with effective communication skills because good, clear communication is the foundation of every business relationship.

CONTACT DETAILS
Chartered Institute of Management Accountants
Lot 1.05 Level 1, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

T. +60 (0)3 77 230 282
F. +60 (0)3 77 230 231
E. CPD.SEA@cimaglobal.com

The duration for all short courses are 1–2 days with lectures, discussions and case studies.

Customised programmes are available based on your specific business needs. Please contact us for more information.
**EVENTS**

**13 May**

**EVENT**
President’s Dinner & CGMA Recognition Evening in Singapore

**Venue**
Carlton Hotel, Singapore

**Contact**
E. kelly.teo@aicpa-cima.com
T. +65 68248253

---

**15 May**

**EVENT**
Joining the dots

**Venue**
Institute of Singapore Chartered Accountants (ISCA), ISCA House, Singapore

**Contact**
kelly.teo@aicpa-cima.com

---

**15-16 May**

**EVENT**
Negotiate to Win Masterclass

**Venue**
Kuala Lumpur

**Contact**
E. boon@kexxel.com
T. 03-22835088

---

**16 May**

**EVENT**
President’s Dinner & CGMA Recognition Evening in Singapore

**Venue**
Hilton Kuala Lumpur

**Contact**
E. seasia@aicpa-cima.com
T. 03-77230230

---

**18 May**

**EVENT**
Panel discussion on ‘How is the pace of change impacting on Global Business Services and how do you stay ahead’

**Venue**
CIMA office, Bandar Utama, Petaling Jaya

**Contact**
winnie.ng@aicpa-cima.com

---

**17 June**

**EVENT**
Face-to-face membership assessment

**Venue**
CIMA office, Bandar Utama, Petaling Jaya

**Contact**
E. chiewyen.chong@aicpa-cima.com

---

**10 June**

**EVENT**
Tea talk and members’ networking

**Venue**
Penang

**Contact**
E. naidatulafiqah.omar@aicpa-cima.com

---

**20 May**

**EVENT**
Membership application workshop

**Venue**
CIMA office, Bandar Utama, Petaling Jaya

**Contact**
E. chiewyen.chong@aicpa-cima.com

---

**CPD courses in Malaysia**
[http://www.cimaglobal.com/Our-locations/Malaysia/CPD/](http://www.cimaglobal.com/Our-locations/Malaysia/CPD/)

**CPD courses in Singapore**