Informative talk on accounting

Keeping students abreast of current developments

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MALAYSIAN Accounting Standards Board (MASB) executive director Dr Nordin Mohd Zain was at Sunway College recently to deliver a talk on “Understanding The New Financial Reporting Framework in Malaysia”.

The talk, organised by Sunway College’s Victoria University 3+0 Programme (SunwayVicUni), was informative and relevant for the final-year accounting students.

The MASB, established under the Financial Reporting Act 1997, is administered by the Financial Reporting Foundation (FRF). It is an independent statutory body primarily responsible for issuing accounting standards in Malaysia which are designated as MASB standards.

Nordin pointed out that the financial statements that are required under any law administered by the Securities Commission, Bank Negara Malaysia or the Registrar of Companies had to be prepared in compliance with MASB standards. To date, the MASB has issued 24 standards.

Nordin, who holds an accounting degree and a PhD in Management Information Systems from the University of Strathclyde, explained that the membership of both the FRF and the MASB was spread across a broad spectrum of businesses in Malaysia. This ensured that the responsibility for the setting up of accounting standards was not only the domain of the accounting profession.

He also explained about the due process for the development of the MASB standards.

Conscious of the need to operate with maximum possible consultation and to be transparent in its deliberations, the MASB’s due process is based upon consultation with preparers, users, industry representatives, auditors, regulatory authorities and other interested parties.

Students are also encouraged to participate in this process.

MASB is currently working on the creation of a set of Islamic Accounting Standards as one of its major projects. If successful, the project will be the first of such standards in the world. Mindful about the benefits of constant industry exposure, the Sunway-VicUni (3+0) Bachelor of Business Programme organises regular business talks and seminars for its students to keep them abreast with the latest in business trends, said Lim Tiew Ming, director of the Australian University Programme at Sunway College.

The Sunway-VicUni (3+0) programme offers a Bachelor of Business Accounting which is very broad in scope and focuses on preparing graduates for the working world in specialised areas.

Upon graduation, students can pursue careers in Accountancy, Banking and Finance, International Trade, Marketing and International Tourism.

The Bachelor of Business in Accounting is fully recognised and accredited by the Australian professional accounting body — Certified Practising Accountants Australia (CPA Australia).

Under this programme, students are given the flexibility to complete their degree locally or spend any length of time at Victoria University in Australia.

They may also choose to complete their second and final year in Australia in other fields of study which include: Applied Economics, Commercial Law, Computing (E-Commerce, Information Systems, Computer Systems Support), Financial and Risk Management, Hospitality and Tourism Management, Management (Administrative & Operations Management) and others.

For more information on the various programmes, contact the Sunway College Information Centre on 03-56358622 or fax to 03-56358633. Alternatively, members of the public can garner additional information at www.sunway.edu.my.
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