Another route for accountants

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WITH only 30,000 accountants servicing Malaysia's population of 31 million, the country is in need of accountants. Under the Economic Transformation Programme, the Government aims to produce 60,000 qualified accountants by the year 2020, in order to meet the growing demands of the marketplace.

Looking at the statistics, there is a huge demand and supply gap.

There are plenty of routes for student to become a chartered accountant in Malaysia and one way is through the Institute of Chartered Accountants in England and Wales (ICAEW).

Cheok Chin Hong (pic), a corporate affairs executive at Genting Malaysia Bhd, is one of many local students who opted to take the ICAEW.

The programme is conducted at Sunway TES Centre for Accountancy Excellence (Sunway TES). Cheok says that the programme is not just confined to accounting but offers a holistic understanding of the business world.

“We also learn about finance, strategic management, auditing and taxation,” he adds.

The course requires its students to gain employment at one of ICAEW's 70 contract training employers to fulfil their 450 “technical days” before completing their final three papers.

The employers are big and small audit firms, as well as corporations.

There are a total of 15 papers in the course.

“As is required under the programme, students will also be 'tagged' to a QPRT (Qualified Person Responsible For Your Training) during their employment,” says Cheok.

The QPRT is a qualified chartered accountant at the company, the student is working at.

They will act as a mentor for the student throughout their time at the company.

Cheok has been fortunate to get Genting Malaysia chief financial officer Koh Poy Yong as his QPRT.

While thanking his QPRT, Cheok is also glad of the help and support he gets from his colleagues.

Cheok says he chose ICAEW because it exposes him to real world scenarios.

“The employment period gives you an idea of what you would actually deal with in the working world, and a taste of what I will be doing.

“We were given lots of case studies in Sunway TES and had to carry out many presentations,” he says, adding that when he gained employment, so much of what he learnt in class helped him in the office.

“Textbook and reality are very different but the exposure I had at Sunway helped,” he says.

He also says the way the examinations were structured, helped him in his career.

“Lots of case studies had to be completed in a very short time,” he says.

Cheok also says that accountants now have to go out and speak to clients.

“It's no longer a 'desk job.'”

Since its inception at Sunway TES, the institute has produced 300 students. Every year, ICAEW has approximately 100 new students at Sunway TES and is steadily growing at about 20% annually.