



## New Auditor Reporting: Why it matters to you

Thursday, 7 January 2016

9:00 a.m. - 1:30 p.m.

Level 15, Deloitte (Kuala Lumpur office)

Meetpoint 1 & 2

Level 15 Menara LGB

1 Jalan Wan Kadir

Taman Tun Dr Ismail

60000 Kuala Lumpur

# Overview

## Introduction

The auditor's report is about to be transformed. After a five-year project, the International Auditing and Assurance Standards Board (IAASB) finally released the new requirements for the content of an auditor's report, comprising a new International Standard on Auditing ("ISA") and conforming amendments to a number of existing ISAs.<sup>1</sup> In the context of listed entities, the new requirements will revolutionise the auditor's report as it will soon include key information relating to the audit of the entities. The new requirements have similarly been adopted by the Malaysian Institute of Accountants and they will be effective for audits of financial statements for periods ending on or after 15 December 2016.

The new auditor's report will facilitate robust dialogue between management and those charged with governance of the company and the auditor. It will also be very useful for investors in enhancing their understanding about the entities they invest in. The report presents audit messages in a manner that will attract the attention of the investors. The clarity, transparency and detail contained in the new auditor's report will generate a platform for enhanced engagement between auditors, management and those charged with governance.

The main enhancement to the new auditor's report is the Key Audit Matters ("KAM") section, which reports those matters that, in the auditor's judgement, were of most significance in the audit of the current period financial statements.

## Key benefits

This is an important development in the history of auditor's reporting. It is the time now readers are provided with high level, enhanced information about the audit. Amongst others, the new requirements should bring about:

- Enhanced communications between the auditor and investors as well as enhanced interactions between auditors, management and those charged with governance;
- Increased user confidence in audit reports and financial statements;
- Increased transparency, audit quality, and enhanced information value;
- Increased attention by management and those charged with governance (e.g., the audit committee) to the disclosures in the financial statements, particularly those disclosures to which reference is made in the auditor's report; and
- Deeper insights and greater transparency regarding key matters discussed by the auditors with those charged with governance i.e. the Board of Directors and the Audit Committee. As these discussions are mandated by auditing standards, users of financial statements would want to be privy to them and their outcomes.<sup>2</sup>

## How it impacts you

The new report section communicating on key audit matters is expected to be the most impactful and insightful to all stakeholders at large. However, effective implementation is a critical success factor to see the benefits of the new and revised auditor reporting standards. Investors, regulators, audit oversight bodies, audit committees and other stakeholders, have an important role in effecting the change. The interactive process between the auditors and those charged with governance, in particular, is key in bringing about the change that the investors and those charged with governance want to see in auditor's reporting. This should bring about better compliance overall in addition to added value to your organisation and enhanced public perception and relationships with your stakeholders.

The new auditor reporting standards are set to be effective for the audits of financial statements for the years ending on or after 15 December 2016. It is time for you and your business to get ready for this game changer.

## Who should attend

CEOs, CFOs, Directors, Audit Committee members, accounting and finance professionals, and any discerning individuals who wish to understand more of how the new auditor reporting standards will impact them.

<sup>1</sup> Deloitte Insights: Clear, transparent reporting - The new auditor's report 2015

<sup>2</sup> IAASB At A Glance: January 2015

# Agenda

Time	Event	Speaker
9.00 a.m.	Registration	
9.30 a.m.	Opening remarks	Tan Theng Hooi, Country Managing Partner, Deloitte Malaysia
9.40 a.m.	The new era of auditor reporting <ul style="list-style-type: none"><li>• Why new reporting?</li><li>• What has changed?</li><li>• What is key audit matter?</li><li>• What it means to the management and those charged with governance?</li></ul>	Mark Thomson
<b>10.20 a.m.</b>	<b>Coffee break</b>	
10.30 a.m.	What entity management and those charged with governance need to know about the new auditor reporting	Shariq Barmaky
11.30 a.m.	Panel discussion – How it works for you	Tan Thiam Chai, Mark Thomson, Shariq Barmaky, Henry Sardo
12.15 p.m.	Q&A	All
12.30 p.m.	<b>Conclusion of session Adjourn for lunch at D. Café, Level 15</b>	
1.30 p.m.	Ends	

# Speakers' profiles



## **Tan Thiam Chai**

**Executive Director/Chief Financial Officer, Berjaya Corporation Group of Companies**

Tan Thiam Chai is the Executive Director and Chief Financial Officer of the Berjaya Corporation Group of Companies. He graduated with a Diploma in Commerce (Financial Accounting) from Kolej Tunku Abdul Rahman (now known as Tunku Abdul Rahman University College) and also completed The Association of Chartered Certified Accountants (UK) professional course in 1981. He is a fellow member of the Association of Chartered Certified Accountants (UK) since 1990 and also a member of the Malaysian Institute of Accountants (MIA).

He started work with an accounting firm in Kuala Lumpur for about two years and thereafter served in various Finance and Accounting positions with the Hong Leong Group of Companies in Malaysia as well as in Hong Kong for about eight years. He joined the Berjaya Corporation Group of Companies in early 1991 as a Finance Manager of an operating subsidiary and was promoted to Operation Manager later that year. In 1992, he was transferred to the Corporate Head Office of Berjaya Group Berhad to head the Group Internal Audit function and subsequently in 1993, he was promoted to oversee the Group Accounting function of Berjaya Group Berhad.

Currently, he is the Chief Financial Officer of Berjaya Corporation Berhad. He is also an Executive Director of Berjaya Land Berhad, a Director of Atlan Holdings Berhad, Berjaya Food Berhad, Magni-Tech Industries Berhad, Cosway Corporation Berhad, Indah Corporation Berhad, Tioman Island Resort Berhad, Berjaya Vacation Club Berhad, Cosway Corporation Limited (Hong Kong) and Taiga Building Products Limited (Canada). He also holds directorships in several other private limited companies in Berjaya Corporation Group of Companies.



## **Mark Thomson**

**Audit Leader, Deloitte Malaysia**

Mark currently leads the Audit practice for Malaysia and has previously worked throughout the region in New Zealand, Australia, Guam and Micronesia, Vietnam and Indonesia. He has more than 30 years of experience in auditing and advising major listed and international businesses.

Mark has served a wide range of clients that include public listed companies, multinational corporations, internationally-funded projects and governmental organisations. He has assisted and advised clients with respect to international bond and share offerings and various U.S GAAP and IFRS accounting engagements. Regional involvement includes participation in Deloitte practice reviews in Korea, Singapore, Malaysia, Philippines, Indonesia and Thailand.

Mark has also participated as a speaker for various conferences on audit methodology and accounting standards.



### **Shariq Barmaky**

**Audit Partner, Deloitte Singapore, and Professional Practice Director, Deloitte Southeast Asia**

Shariq is the audit partner for entities across numerous sectors in Singapore and is also the Professional Practice Director for Southeast Asia. He has more than 20 years of experience in public accounting in the United Kingdom and Singapore.

Shariq has extensive experience in the audits of multinationals and local companies in various industries, as well as due diligence and public listings of equities and commercial paper. He regularly provides his views on topical accounting and auditing issues to the media and professional publications apart from being a regular speaker at conferences and events related to audit and reporting standards.

Shariq is also the Chairman of the Auditing and Assurance Standards Committee of the Singapore Institute of Chartered Accountants (ISCA), a member of the Financial Reporting Committee of ISCA, and additionally chairs ISCA's working groups on FRS 115 Revenue from Contracts with Customers and the recently issued Enhanced Auditor's Report. He is a CA, Singapore, FCA, Institute of Chartered Accountants of England & Wales, and FCPA, Australia.

### **Moderator**



### **Henry Sardo**

**Audit Risk Leader and Engagement Quality Control Assurance Leader**

Henry is a Principal in Deloitte Malaysia since 2008. He is currently the Audit Risk Leader and Engagement Quality Control Assurance Leader. Henry originates from Venezuela and has been with Deloitte for more than 30 years.

He has Deloitte's IFRS and US GAAP accreditations. Henry additionally has extensive experience auditing entities in manufacturing and consumer business, financial institutions (commercial banks and saving institutions) and utilities (mainly electricity) industries.

# Registration

## New Auditor Reporting: Why it matters to you

### Participant Details

Surname (Datuk / Dato' / Datin / Mr / Mrs / Ms)

First name

Company

Company industry

Title

Department

Address

City

Post code

Mobile phone

Phone

Fax

Signature

Date

\*Please email scanned form to Shalini Nadarajah at [snadarajah@deloitte.com](mailto:snadarajah@deloitte.com)

For online registration, please [click here](#).

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All services are provided through the individual country practices, their subsidiaries and affiliates which are separate and independent legal entities.

### About Deloitte in Malaysia

In Malaysia, services are provided by Deloitte (AF 0080), a partnership established under Malaysian law, and its affiliates.

### When & where

Date: 7 January 2016

Time: 9:00 a.m. – 12.30 p.m.  
(Lunch at 12.30 p.m. – 1.30 p.m.)

Venue: Level 15, Deloitte (Kuala Lumpur office)  
Meetpoint 1 & 2  
Level 15 Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

### To register/enquire

Contact person: Shalini Nadarajah

Telephone: 03-7610 8100

Email: [snadarajah@deloitte.com](mailto:snadarajah@deloitte.com)

### Registration closing date

No later than 3 January 2016

### Additional information

- Complimentary seminar.
- Due to limited seating, we operate on a first come, first serve basis. Please ensure to book your seats immediately by registering.
- CPE points: Certificate of attendance will be issued for CPE verification.
- Certificate of attendance are given to registered participants who attend; any walk-ins or replacement participants on event day itself will not receive the certificate.