

CORPORATE REPORTING (FINANCIAL & NON-FINANCIAL) BY LISTED ISSUERS: “How to Avoid Reprimands and/or Fines by the Regulators”

24th October 2018 (Wednesday), 9:00 a.m – 5:00 p.m, The Theatre, Bursa Malaysia Berhad



The Board of Directors (“Board”) is primarily responsible for the **factual accuracy of financial and non-financial reporting** in a listed issuer’s Annual Report, although it has the prerogative under the Malaysian Code on Corporate Governance and the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”) to delegate the oversight role to Board Committees. The Companies Act 2016 further reiterates the **Board’s responsibilities on the preparation of true and fair financial statements**. However, it is really the Management who prepares such documents, including the mandatory quarterly financial reports for announcement to Bursa. **Non-financial reporting** includes ad-hoc announcements under Chapters 9 and 10 of the Listing Requirements, the Corporate Governance Overview Statement, Corporate Governance Report, Sustainability Statement, Statement on Risk Management and Internal Control, Audit Committee Report, Nominating Committee Statement, Internal Audit Statement, Management Discussion & Analysis and, for some companies, the Integrated Report.

A myriad of challenges is faced by Boards and Board Committees, in particular Audit Committees, for example, some of the **recent breaches** by listed issuers as reported in the media could be seen to revolve around, inter-alia, the following:

- unaudited results that deviated from the audited financial statements by more than 10%;
- delay in meeting stipulated deadlines for announcement of financial results or issuance of audited financial statements;
- misapplication of financial reporting standards; and
- erroneous disclosure in the Statement on Risk Management and Internal Control as well as Audit Committee Report, etc.

The **penalties** meted out by regulators on such misreporting include:

- public reprimand of the listed issuer and/or its Directors;
- requiring the Board and relevant Management personnel to attend training on financial reporting; and
- appointing external auditors to carry out a limited review of the quarterly financial announcements for specified number of quarters.

In some cases, Directors are fined personally.

Apart from fleshing out key lessons that may be gleaned from such reporting fiascos, **this session also seeks to provide clarity on the roles of the various boardroom players, how challenges faced in corporate reporting may be addressed and, more importantly, how a structured process may be established to enable factual and accurate financial and non-financial reporting by listed issuers.**

LEARNING OUTCOMES

At the end of the session, participants will:

- understand the roles of the Board, Board Committees (for example the Audit Committee, Remuneration Committee, Nominating Committee and Risk Management Committee), the Company Secretaries, Management and the Auditors on their respective **roles on corporate reporting**;
- be **apprised of the key challenges and pitfalls on reporting**, including the “usual suspects” that contribute to misreporting or delay in reporting;
- appreciate the importance of a system of risk management and internal control that is adequate and operating in all material aspects to **address corporate reporting risk**;
- know how to **pose “hard-ball” and “pulse-point” questions** to Management for clarification; and
- learn how to **leverage the work of Auditors** (Internal and External Auditors) who are essentially the “eyes and ears” of the Audit Committee.

WHO SHOULD ATTEND

- Directors
- Chief Executive Officers
- Chief Financial Officers
- Financial Controllers
- Finance Managers
- Company Secretaries
- Compliance Officers
- Risk Management Officers
- Company Secretaries
- External Auditors
- Internal Auditors
- Professional service providers on corporate matters

THE SPEAKER



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- Fellow Member, Institute of Internal Auditors Malaysia
- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants
- Retired Partner of KPMG Malaysia after serving 36 years (20 years in Audit & 16 years in Advisory) with the Firm
- Headed the Firm's Risk Consulting division and Internal Audit, Risk & Compliance Services unit. Speaks regularly at public seminars and in-house training on Sustainability, Corporate Governance, Risk Management & Internal Audit – how to embed the practical applications in organizations. Director of Coalition for Business Integrity Bhd, a not-for-profit organization that advocates, and trains boardroom players and Management, on how to embrace & embed good governance & integrity in the market place Audit Committee Member, Institute of Internal Auditors, Malaysia

PROGRAMME OUTLINE

8:30am	Registration	1:45pm	<ul style="list-style-type: none">• The "Why's" (i.e. root causes & common pitfalls) on misreporting, including the "usual suspects"
9:00am	<ul style="list-style-type: none">• Introduction to Session• Cases (no-name basis) on misreporting & penalties meted out by regulators – "What went wrong"?• What Corporate Reporting is all about• Financial statements, non-financial statements, their components & associated regulatory requirements• Roles & responsibilities of the Board, Board Committees (i.e. Audit Committee, Risk Management Committee, Remuneration Committee & Nominating Committee), Management & Auditors on financial & non-financial reporting		<ul style="list-style-type: none">• Tools available to the Board & Board Committees to oversee reporting by Management (Corporate Governance Guide 3rd Edition: Moving from Aspiration to Actualization – a publication of Bursa)• Pertinent questions posed by the Audit Committee & Board to Management on financial reporting, including red flags & actual case studies
10:30am	Coffee break	3:15pm	Coffee Break
11:00am	<ul style="list-style-type: none">• Roles & responsibilities of the Board, Board Committees (i.e. Audit Committee, Risk Management Committee, Remuneration Committee & Nominating Committee), Management & Auditors on financial & non-financial reporting (cont'd)• Role of the Company Secretaries, including the timely & comprehensive preparation of minutes of meetings, use of circular resolutions & recording of dissent by Directors on agenda items deliberated	3:45pm	<ul style="list-style-type: none">• Critical success factors for timely & accurate reporting• Leveraging the work of auditors (internal auditors & external auditors) by Audit Committee• Key takeaways for participants
		4:45pm	Questions & Comments
12:30pm	Lunch	5:00pm	End of Session

PROGRAMME DETAILS

Date	Wednesday, 24th October 2018	Fee	RM800 for MIRA Members Group (RM700 per pax for 3 or more) (redeemable via MIRA vouchers)
Venue	The Theatrette Main Building, Bursa Malaysia Berhad Exchange Square, Bukit Kewangan 50200 Kuala Lumpur		RM950 for non-MIRA Members Group (RM850 per pax for 3 or more)

REGISTRATION

Click here to download the [registration form](#).

Closing date for registration:
Monday, 22nd October 2018