



FIJI INSTITUTE OF
ACCOUNTANTS

ISSUE 11, SEPTEMBER, 2013

LITTERA

MEMBER UPDATES AND SNAPSHOTS OF KEY DEVELOPMENTS

OFFICIAL e-NEWSLETTER OF THE FIJI INSTITUTE OF ACCOUNTANTS

Littera is the Latin word for Message

FIA LEADS PAO IN THE REGION: SEN

"FIA is far ahead of other regional accounting organisations such as PNG, Samoa and Solomon Islands in complying with CAPA's Maturity Model for the Development of Professional Accountancy Organisations (PAO) Self-assessment document," said FIA President Asit Sen, following the last CAPA meeting that was held in Samoa.

"Those same three bodies may be seeking assistance from the FIA in the development of the profession in their respective countries," he said.



Asit Sen with delegates in Samoa

The draft Maturity Model will be circulated to all FIA members for comments before it is submitted CAPA.

DEFAULTERS WILL BE DEREGISTERED

"We are concerned at the number of FIA members who have not renewed their membership for 2013" says Ms Renu Chand, the Chair of the Education, Membership and Admissions Committee.

The FIA Act requires that all members are liable to pay their membership subscriptions every year to maintain their membership; subscriptions fall due on 1st January each year and are payable by 31st January of the same year.

If any FIA member fails to pay his or her subscription by 30th June of that year, the name of that member will be removed (struck off) the Register of members, and he or she will be informed.

Those whose names have been struck off the Register are, however, allowed to rejoin the Institute as members upon payment of the arrears of subscription and a penalty payment of \$5.00 for each month that they were in arrears, provided that they rejoin within 12 months of having had their names struck off. If they apply to rejoin under this arrangement within 12 months, they can rejoin under the same category of membership they previously held.

However, if they do not apply within the 12 months they have to apply as new members and have to satisfy the current requirements – which may be different from those under which they originally gained their membership.

FIA PARTICIPATES AT USP OPEN DAY



Avneet Deo and Ashnil Nadan at the FIA booth during the USP Open Day

Hundreds of potential accountants turned up at the FIA booth during the University of the South Pacific Open day on 9 August 2013.

Nouzab Fareed, Chairman of Marketing and promotion Committee said that "The USP open day provided an excellent opportunity for students to discover the opportunities available to them when they choose

accountancy as a career."

"For us, it's a great way to help raise the FIA profile amongst the Fiji secondary and Tertiary students."

A team comprising Avneet Deo, Ashnil Nadan (KPMG), Leonard Chan (BSP), Kavin Rathod (Telecom Fiji) and the Secretariat staff had manned a booth during the USP Open Day on 9th August.

STANDARD COMMITTEE TO LEAD REVIEW OF THE CONCEPTUAL FRAMEWORK



Sikeli Tuinamuana

In July 2013 the International Accounting Standards Board (IASB) released a new discussion paper *A Review of the Conceptual Framework for Financial Reporting*.

The IASB uses the Conceptual Framework when it develops or revises its IFRSs.

The Conceptual Framework sets out the underlying concepts for the preparation and presentation of financial

statements and forms the basis for specific recognition and measurement requirements in IFRSs.

The Conceptual Framework should enable the IASB to reach consistent conclusions on a variety of complex financial reporting matters. It should also assist other parties when accounting for items not covered by a particular IFRS.

"The objective of this review is to improve financial reporting by providing the IASB with a complete and updated set of concepts to use when it develops or revises International Financial Reporting Standards (IFRSs)" said Sikeli Tuinamuana, Chairman of the Accounting and Auditing Standard Committee.

The Conceptual Framework should address matters that are fundamental to the accounting process. These include:

(a) definitions of assets, liabilities, equity, income and expense; and

(b) the recognition, measurement, presentation and disclosure of those items.

The Accounting and Auditing Standard Committee has discussed the set of draft amendments to the Conceptual Framework for Financial Reporting proposed by IASB.

"The draft amendments will be circulated to all FIA members for their comments. The Committee will incorporate comments and submit formal FIA response," said Mr Tuinamuana

The deadline for comments on the Discussion Paper is 14 January 2014.

ICAA-NZICA: ONE NEW INSTITUTE PROPOSAL

The Institute of Chartered Accountants in Australia (ICAA) and New Zealand Institute of Chartered Accountants (NZICA) have begun consultation with their members on forming a New Institute together.

If there is solid support from members about the proposal, a formal vote would be held later this year. Consultation began with the launch of a new website, www.onenewinstitute.com.

Consultation roadshows across Australia, New Zealand, Asia, and the UK were held from mid-May to mid-June. For further updates, visit the ICAA website at: www.charteredaccountants.com.au/The-Institute/New-Institute-updates-NZICA-ICAA

IMPORTANT

If any of the information that you have provided to us changes, for example if you change jobs, e-mail address, postal address or other contact details please advise the Secretariat on 3305807 or fia@connect.com.fj

ADMISSIONS

It is with pleasure that the Council announces the admission of the following members to the Institute in respective membership categories.

CHARTERED ACCOUNTANT

Ashneel Hirdesh Prasad – Ministry of Finance
Poonam Kiran Prasad – Fiji National University

PROVISIONAL MEMBER

Ronisha Priya Devi – PricewaterhouseCoopers
Shamal Prakash – Fiji Revenue & Customs Authority

AFFILIATE ACCOUNTANT

Azam Khan – Nausori Town Council

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Littera is the official e-newsletter of the Fiji Institute of Accountants

Publisher: FIA Council
Editor: Cama Raimuria

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