



# CFO Nightmares:

Accounting, Auditing,  
Taxes and Personal Liabilities

29 November 2022 | 9AM - 3PM  
Connexion Conference Centre, Nexus Bangsar South



# Introduction

Change is the only constant that many businessmen are faced with; change in growing complexity of technology, increased regulation by authorities and the need to adapt or perish. While frontline sales personnel are out at the field fighting their own battles, accountants are fighting the battle to meet standards, brave regulations and comply with rules so as not to attract liability for their employers and themselves. What are the causes of this changed environment and the reasons for our CFOs' nightmares?

For one, more accounting standards are being rolled out that require understanding and adherence. Regulators require a high standard of compliance with auditing and accounting standards. Failure is not an option. Those who do not comply may face heavy penalties and sanctions. Accounting is not a task left to the forgotten backroom accountants but a frontline challenge to demonstrate leadership in trending accountancy issues and not follow the path of those whose debacles have spread over the front pages of newspapers.

Accounting issues may also be the result of the pandemic. Never have auditors seen so many cases of asset impairment and going concern issues that require close attention, other than during recessions. One cannot but remain vigilant therefore to defend and provide justifications for whatever stand is taken.

Failure to comply is not only a liability to the employer, a stain on its corporate track record but a possible risk of personal liability on the officers of the company as rules increasingly smack personal liability on key officers such as the Audit Committee Chairman, CEO, CFO and directors. What are these personal liabilities and the quantum involved will be enlightening. Ring fencing liabilities and exercising more caution may be a need in the future.

The list is not exhaustive and many more will be revealed during this seminar based on the experience of our partners. It will be informational as well as defensive so that precautions are in place. Like Warren Buffet said "Someone is sitting in the shade today because someone planted a tree a long time ago."





# Our Speakers



**Wong Man Yee**  
Tax Executive Director

**James Chan**  
Audit Partner

**Lee Kok Wai**  
Head of Audit

**Poon Yew Hoe**  
Managing Partner

**Chin Kit Seong**  
Audit Partner

**Gerald Lau**  
Audit Partner

**Chong Wei-Chnoong**  
Audit Partner

# Conference Schedule

Tuesday | 29 November 2022 | Connexion Conference Centre

8:30 am **Registration + Networking**

9:30 am **What Should PIEs Do with the AOB Inspection Findings?**

The Audit Oversight Board (AOB) inspects auditors of public interest entities (PIEs) to ensure they maintain high standards of audit quality. Their annual inspection reports provide insights into their inspection findings and highlight the current audit landscape of PIEs in Malaysia. Key findings, amongst others, include deficiencies in areas where management exercised significant judgements and where experts' work is used.

Such deficiencies affect directors, audit committees and CFOs because they are ultimately responsible for the financial reporting process of the PIE, especially on complex accounting issues which require the management to make significant assumptions and exercise judgements. In doing so, management should be guided by industry practice and experts' work. Let's explore in more detail on these findings and learn from the mistakes of others.

**Speaker:**

Lee Kok Wai  
Head of Audit

10:20 am **Going Concern and Impairment of Assets**

When a company or one of its divisions continues to make losses and face a shortfall in its operating cash flow, its current assets cannot support its current liabilities. These circumstances may lead to liquidity concerns and the sustainability of business operations. In such situation, the accounting standards require the management to assess the appropriateness of its going concern to start with, but the problem does not stop there. The downward spiral issues will continue to affect the possible impairment of goodwill arising from acquisitions of loss-making divisions and the productive assets like land, buildings or vessels.

The financial personnel of the company need to support the directors in providing data, historical information and prospective financial information to support the appropriateness of the company's or division's accounting treatments. Increasingly, an expert may be required to opine on the fair value or carrying amount of asset values. Let's explore in depth on these issues and the implications on the reporting PIE.

**Speaker:**

James Chan  
Audit Partner

11:10 pm **Coffee Break + Networking**

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## 11:40 am What Keeps CFOs Awake at Night?

CFOs often experience challenges in managing and monitoring the financial reporting aspects of the business such as adherence to reporting timelines and statutory obligations coupled with the need to balance between legal requirements and operational needs. Unforeseen events or circumstances may result in CFOs being implicated and thus leading to personal liabilities and consequences.

Being frontliners in financial reporting and compliance, these challenges can literally give CFO headaches and stress so let's explore some of the recent challenges that keep CFOs awake at night.

### Speakers:

Gerald Lau  
Audit Partner

Chong Wei-Chnoong  
Audit Partner

## 12:30 pm Lunch

## 1:30 pm Tax Issues that Cause CFO Nightmares

Tax issues that make headlines are common these days. Not only are they due to the size of the tax liability but also the uncertain tax principles that resulted in the controversy with the Inland Revenue Board. CFOs need to be cognizant that seemingly innocuous issues may explode into hot potatoes and precautions need to be taken to manage the risk before it leads to a crisis. Balancing between risk, tax saving, tax penalties, cost of legal defense and loss of management time can weigh on a CFO. Let's have a closer look at these issues.

### Speaker:

Poon Yew Hoe  
Managing Partner

## 2:20 pm Panel Discussion: Weathering Challenges Ahead

This Q&A session is to address any other concerns that our attendees may have or doubts that need clarification. Attendees may be interested to raise additional issues that affect them and the hindrances to practical implementation of solutions. Our speakers will be eager to share on their experience and solutions implemented in other companies.

### Moderator:

Poon Yew Hoe  
Managing Partner

### Panel Speakers:

Lee Kok Wai  
Head of Audit

James Chan  
Audit Partner

Chin Kit Seong  
Audit Partner

Wong Man Yee  
Tax Partner

## 3:00 pm End



# Fee Structure

1 Pax

**RM 650**

3 Pax  
and above

**RM 550** each

5 Pax  
and above

**RM 450** each

**Register Now** 

For enquiries and registration, please contact:  
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Crowe Malaysia is the 5th largest accounting firm in Malaysia and an independent member of Crowe Global. The firm in Malaysia has 14 offices, employs over 1,200 staff, serves mid-to-large companies that are privately-owned, publicly-listed and multinational entities, and is registered with the Audit Oversight Board in Malaysia and the Public Company Accounting Oversight Board in the US.

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