

## Congress 2012 to discuss innovation

*Think New! Unlocking Opportunities with Innovation* is the theme for Congress 2012 to be held at the Sheraton.

The theme was brainstormed by the Congress Committee with a crosscutting agenda to create a forum to discuss how we can take advantage of opportunities through innovation.

"Innovation does not have to be something novel, said Congress chair Divik Deo.

"It can be an adaptation of ideas that worked well somewhere else which, when put into your context, leads to improvement and development."

"Innovation can be at the economic, industrial or even at the organizational level," said Divik. He said that the Congress Committee was also trying to bring speakers to present on new and upcoming industries in Fiji.

"It is very tempting to preempt the

specific topics of discussion at next year's Congress. While some speakers have confirmed to present on topics, some are still being pursued and, at this stage, it will be premature to make any specific announcements," he said.

"Westpac has once again come on board as the major sponsor of the Congress and we thank them most sincerely for their support," said Divik. The Congress will be held from the 7th – 10th June 2012.

## 200 delegates gain from technical workshop

In what was to be a very rare occurrence, the accountants, congregating at the Warwick Resort and Spa for the technical workshop from 16th-18th September, had difficulty keeping account of scores between Fiji and the Springbok RWC match. However, some 200 delegates went home gaining handsomely from the two day technical workshop jointly organized by the CPA and FIA.

Rajni Mala, a PhD student from the Macquarie University in Australia, spoke on The Concept/Ideas that Underlie the Preparation and Presentation of Financial Reports for External Users: the Conceptual Framework. The presentation was quite revealing as the Conceptual Framework, as we know it, is in the process of being replaced by the IASB/FASB joint project framework.

Mala said that the 1989 framework required refinement, updating and completion. She said that the project sought to eliminate differences between IFRS and the US GAAP where standard setters were at risk of reaching different conclusions about similar or



Dr Chand



Mala

even identical issues when the two different frameworks were referred to in isolation.

"Tell me, I'll forget. Show me, I may remember. Involve me, I'll understand". In an active interchange with participants Dr Pramod Chand from Macquarie

University conducted breakout sessions on the topic IFRS for SME Section 35: Transition to the IFRS for SME.

Dr Chand spoke on first-time adoption of IFRS for SMEs, date of transition, the permissions and prohibitions when selecting an entity's initial accounting policies in accordance with IFRS for SMEs to prepare an opening statement of financial position, disclosures required for first-time adopters, and judgment required in accounting for transition to the IFRS for SMEs.

Presentations by Mala and Dr Chand are available at [www.fia.org.fj](http://www.fia.org.fj)



Delegates at the technical workshop

## Universities get thumbs up

The accounting degrees of all three universities are now accredited. FNU's three and half year accreditation takes effect from July 1, 2011 while USP's and UoF's accreditation renews for another three years, from January 1, 2012.

The Institute's Education, Membership and Admission Committee, chaired by Lisa Apted, brought this important exercise to a close after nearly three months of close reviews conducted in conjunction with Professor Keith Houghton of the Australian National University.

Professor Houghton recommended that the Council should consider granting re-accreditation to the USP for a period of three years commencing January 1, 2012 without any preconditions, other than a requirement for the university to provide an annual report on certain limited key performance indicators.

His report on the UoF recommended re-accreditation for a period of three years but subject to conditions on succession planning; recruitment of a Professor of Accounting; development of a greater degree of formality in planning and running the accounting programme; development of a more practical-oriented approach to the compulsory first year computing unit



and a similar requirement to that for the USP for provision of an annual report on certain limited KPIs. All these were to be achieved within set time frames which, the accreditation could be withdrawn by the FIA.

Professor Houghton also produced a report on three additional issues arising from the review. These were related to the current requirement for completion of one of two postgraduate courses (four units of the USP's Post Graduate Diploma in Professional Accounting or the four core units of the CPA Programme); the desirability of a closer relationship with academic staff at the three universities and developing a pathway for academics to acquire FIA membership; and a requirement for regular annual reports from the universities on certain key performance indicators.

On the first of these issues, the FIA Council decided to retain the present post graduate requirement; the second recommendation was endorsed, in principle, but subject to an investigation of the practices adopted by CPA Australia, ICAA and NZICA. The third recommendation for provision of annual reports on KPIs had already been endorsed but Council also proposed that such reports should be submitted within a reasonable period.



### UPCOMING EVENTS

#### The New Hydro Project

Claim up to 2 ½ CPE Hours  
RBF Tower 11, Suva: 18th October  
Presenter: Mr Has Mukh Patel, CEO FEA

#### The Revised Companies Act Seminar

Claim up to 2 ½ CPE Hours  
RBF Tower 11, Suva: 15th November 2011  
Presenter: Ms Lisa Apted, Partner KPMG

The seminars are open to members as well as non member for a fee of \$35 and \$50 respectively. Should the topics change members will be advised.

### LITTERA Quest

*We have a winner*

*Congratulations to Rohini Singh of International Union for Conservation of Nature regional office for winning the Littera Quest. FIA was founded in 1972. Several people submitted correct answers which were put into a draw and the winner was picked by Atunaisa Nadakuitavuki, chair of the Journal Committee. Rohini gets one year's subscription for Harvard Business Review magazine.*

## Outreach program sets record

In three months since July, the Marketing and Promotion Committee's awareness program has reached approximately 5000 students through several careers expos and open days where FIA was present.

Stella Simpson, the Chair of the Marketing and Promotions Committee said that the accounting profession seemed to be gaining favour judging by the enthusiasm shown by students at these events.

So far this year the FIA has been present at LDS College Careers Expo, St Joseph's Secondary School Careers Expo, USP Open Day, USP Students Workshop, and FNU Open Day.

### Admissions

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

#### Chartered Accountant

*Lasantha Sanjeewa Batuwita Walage – Niranjans Group Ltd*

#### Provisional Member

*Sulueti Daunitoga Cakau – Office of the Auditor General  
Arishma Archana Kumar – Home Finance Co Ltd*

#### Affiliate Accountant

*Shalesh Kumar Deo – Fiji Electricity Authority  
Dipika Kumari - UNDP-UN Women*

### LITTERA



Littera is the official newsletter of the Fiji Institute of Accountants, distributed to all members via email.

**Publisher: Divik Deo**  
**Editor: Verleshwar Singh**

**For Further information visit our website [www.fia.org.fj](http://www.fia.org.fj) or call us on 330 5807 or visit us at 3 Berry Rd, Suva**