

# Annual Report

# About the Malta Institute of Accountants

*The Malta Institute of Accountants (MIA) is the voice of the accountancy profession in Malta providing professional guidance, technical support and Continuing Professional Education (CPE) to over 4,000 members and around 2,200 MIA-ACCA Joint Examination Scheme (JES) students.*

It is committed to attract talented individuals to the profession and invests heavily in the process of educating prospective accountants. The Institute also helps to promote a proper understanding of the role and the value of the accountancy profession to the wider Maltese public in general and to the local business community.

The Institute is a continued source of guidance to its

Members and Member Firms through its briefing notes, guidance notes, technical releases along with other publications such as the The Accountant Journal. The Institute also offer technical support to its Members and Member Firms via its technical team.

The Institute is a full member body of Accountancy Europe and International Federation

of Accountants (IFAC) and is an active participant in initiatives that are spearheaded by these Federations. This participation enables the Institute to influence the development of regulatory and technical matters that are relevant to the profession through the submission of comment letters and participation in specialised working groups.

The Institute is the underlying driver of local regulatory and technical initiatives that are implemented. The Institute's representatives on the Accountancy Board ensure that Members' interests in all local regulatory and standard setting initiatives are safeguarded.



THE MALTA  
INSTITUTE OF  
ACCOUNTANTS



**The Malta Institute of Accountants (MIA), Suite 4, Level 1, Tower Business Centre, Tower Street, Swatar BKR 4013, Malta  
+356 2258 1900 | [info@miamalta.org](mailto:info@miamalta.org) | [www.miamalta.org](http://www.miamalta.org)**

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# Vision & Objectives

The **vision** of the Institute is to lead, train, support and promote its Members and Member Firms, having regard to professional and ethical standards for the benefit of the accountancy profession and the general public.

The principal **objectives** of the Institute are:

- To promote the highest professional, ethical and governance standards and exercise supervision over the Members and Member Firms of the Institute in order to maintain the highest possible professional standards as promulgated by IFAC.
- To provide Members and Member Firms with the resources, information and leadership skills that enable them to provide services in the highest professional manner for the benefit of the public, employers and clients.
- To encourage and assist suitable persons to join the accountancy profession and to provide means of assessing the qualification of such persons for admission to membership of the Institute.
- To strive to create effective partnerships, with other private and public organisations and to ensure that its Members and Member Firms are represented both locally and internationally. The Institute's autonomy must, however, not be affected.
- To promote a proper understanding of the role and value of the accountancy profession to the public.
- To promote, support and advance the status and interests of the accountancy profession in all aspects, promote its character, and develop and improve accountancy education and continued professional development.
- To promote unity and co-operation amongst the Members and Member Firms of the Institute.

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# MESSAGE BY THE Institute's President

*As the first year of my Presidency of the MIA approaches its end, I am pleased to welcome you to this year's Annual Report, which brings you a snapshot of the Institute's activities in our drive to serve as a bridge between institutions, regulatory authorities, standard setters, and members of the profession.*

Even a skim through of the various activities conducted by the Institute provides testament to the all-year round proactiveness of the MIA to push forward the interest of the profession and its members in a very demanding environment. Indeed, the Institute's role has never been more relevant, as the profession stands at a crossroads, facing numerous challenges that require a careful reassessment of traditional practices.

The constant introduction of new regulations and standards adds to the complexity, requiring practitioners to stay updated, ensure compliance, and adapt their methods to meet evolving standards. This places a significant burden on accountancy professionals, highlighting the need for flexibility and agility in response to regulatory changes. As an Institute, we have strived to keep the industry at the forefront of these developments, providing necessary awareness and training through CPE events and other initiatives.

The increasingly sophisticated fight against financial crime, a developing fiscal landscape and the urgent call to address climate change and integrate sustainability considerations into financial decision-making processes adds another dimension to the accountant's role. These are just a few of the issues which are being closely monitored by the Institute.

The months ahead will keep presenting challenges resulting from economic, regulatory and technological factors. The integration of Artificial Intelligence (AI) and automation into accounting processes necessitates upskilling and adapting to new tools and systems. While these technologies can enhance efficiency and accuracy, they also require accountants to develop new competencies and remain vigilant against cybersecurity threats.

In all this, you can rest assured that the MIA will remain a strong



**Mark Bugeja**  
MIA President

partner for its members, be it practitioners and firms, as well as a stakeholder keen to promote Malta's interests as a reputable and trusted jurisdiction in the financial industry.

Our proactive approach aims to seek solutions that respect members' interests while safeguarding the country's competitiveness and reputation. Achieving this requires extensive background work and consultation. This would not be possible – and hence my gratefulness – without the contribution of the Institute's team led by our CEO, and of over 160 members of our Institute who have joined our 13 committees and focus groups, and 20 working groups, contributing to the growth of the Institute, the profession, and the wider industry.

Our door is always open for anyone who is willing to support our further growth. We are always happy to welcome on board new ideas and proposals. The MIA's inclusive and collaborative approach fosters an environment where innovation thrives, ideas flourish and professional growth is nurtured. Together, let's continue charting a path towards a future where our collective vision becomes a reality, empowering our profession to reach new heights of excellence and growth.

# MESSAGE BY THE CEO



**Maria Cauchi Delia**  
MIA CEO

*It is my pleasure to address the MIA's Annual Report as we reflect on another year of achievements as the representatives of the growing accountancy profession in Malta and Gozo. Throughout the past months, we remained focused on creating additional value for our members by fostering an organisation that is both effective in addressing ongoing challenges while also enhancing the profession's reputation to make it a preferred career choice for the next generation.*

Global events continue to shape our profession, driving a more determined push towards corporate tax reform and transparency, a concerted effort to combat financial crime, and the emergence of sustainable finance as a key priority for authorities, regulators, and citizens alike. These significant changes have led international institutions, particularly within the European Union, to develop a range of new legislation, regulations, and standards that are set to greatly influence our professional landscape, necessitating adaptability and proactive engagement.

In such a context, the MIA has been actively working to bridge the communication gap between authorities and professionals. Our efforts go beyond simply providing feedback on proposals from Brussels or Maltese regulators; we have taken on a proactive role in collaborating

with authorities to shape the new regulatory landscape. Over the past few years, the MIA has strengthened its position as a trusted and respected stakeholder with a seat at the table in discussions on matters of national importance impacting the financial services industry, our economy and beyond.

In parallel, we are also in continuous contact with international accountancy institutions such as Accountancy Europe and other multinational standard-setters, participating in high-profile events so as to have earlier access to developments, strengthening our ability to better prepare the profession for the changes on the horizon.

We are also very conscious of the challenges associated with the availability or rather the lack of, human resources. This issue continues to dominate our efforts

and initiatives aimed at delivering both short-term as well as longer-term solutions. We are actively involved in discussions with national authorities to facilitate the recruitment and retention of third country nationals. Looking to the future, I am also very proud of the way that our #AccountsForYou educational campaign has developed over its three years of existence. Repositioning accountancy and auditing as an appealing career choice for the next generation has taken us to numerous classrooms and lecture halls this year, where we engaged with hundreds of secondary and post-secondary students, teachers, and lecturers. For those opting to choose accountancy as their line of study, we continue to remain the only partner to offer ACCA's world-leading qualifications, equipping students with the skills, knowledge and values needed for successful careers, empowering them to lead the organisations they work with into the future.

As from this year, I am also pleased to welcome member firms among us, furthering the role of the MIA as an umbrella organisation which truly embraces the spirit of the accountancy profession. By working together, I believe that we can collectively be a force of real and positive change in our country.



THE INSTITUTE FOR  
MATHEMATICS  
ACCOUNTING

01

**The Institute**



AGM 2023

## The 59<sup>th</sup> Annual General Meeting (AGM) of The MIA

The MIA held its 59th AGM on 5th October 2023, during which seven of its members were elected to its Council.

Edmond Brincat, Mark Bugeja, Thomas Galea, Paul Giglio, Ronald Mizzi, Lucienne Pace Ross and William Spiteri Bailey were elected to the Council. They joined Fabio Axisa, David Delicata, Jonathan Dingli, Shawn Falzon, Christopher Portelli and Annabelle Zammit Pace on the Institute's Council.

During the AGM, Institute members engaged in a lively debate on several matters of interest to the Institute and the profession. A number of votes were then taken on several motions aimed at enhancing the Institute's structure, governance, and transparency standards.

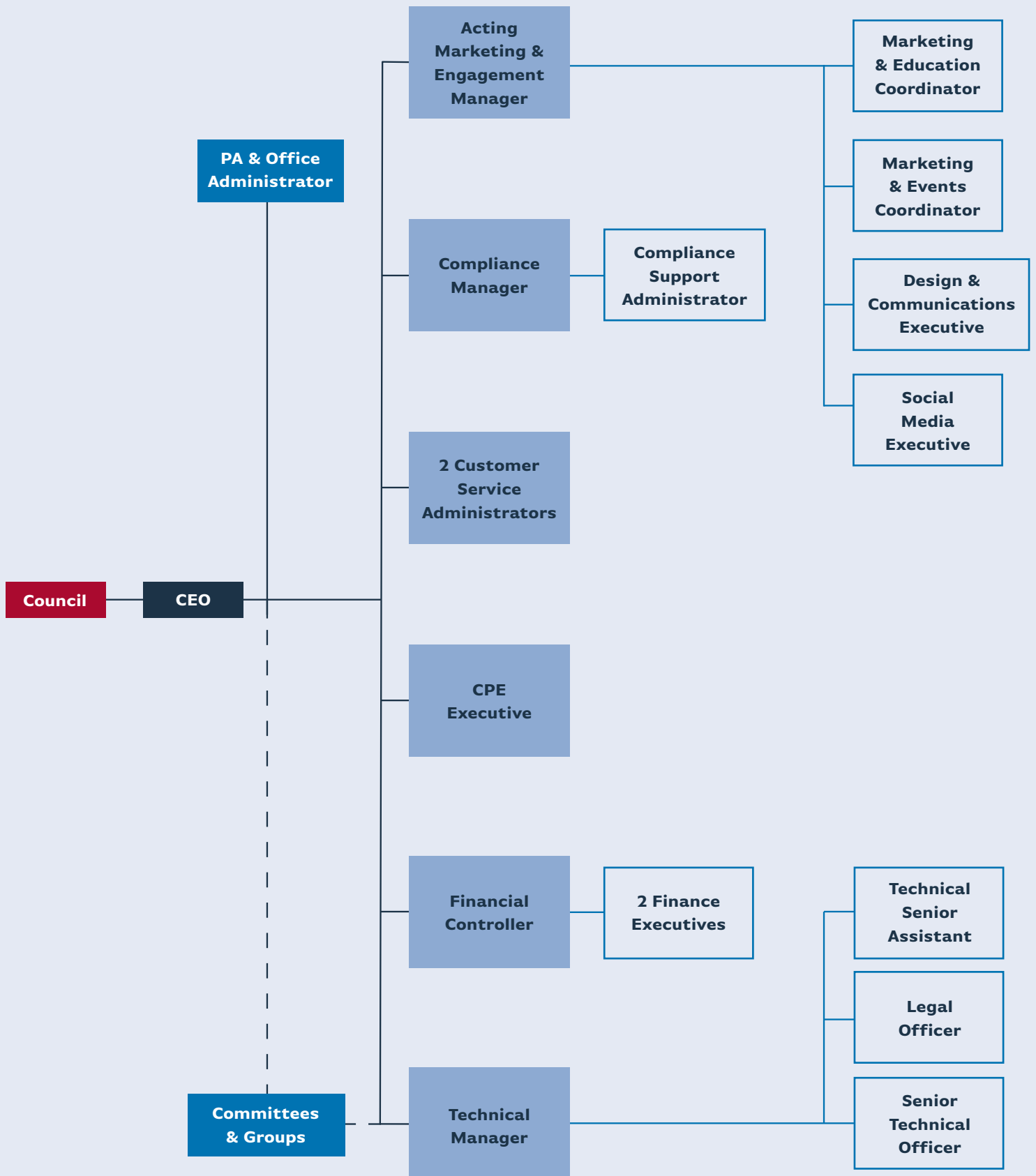
Mario Galea and Alan Craig were respectively appointed as the Chairperson and Deputy Chairperson of the Disciplinary Committee. Anthony Zarb was re-appointed as the Chairperson of the Appeals Board while Elvia George was appointed as Deputy Chairperson of the Appeals Board. Members also appointed 10 members to the Appeals Pool.

Addressing the Annual General Meeting, outgoing President David Delicata reflected on the accomplishments of the Institute in recent years. He highlighted the pivotal role played by the Institute in supporting national efforts to secure a timely removal from the Financial Action Task Force's grey-listing. He also referred to the continuous flow of regulatory changes stemming from international and local authorities:

"Within this dynamic environment, the Institute has been actively engaged in assessing these proposals, offering expert advice, and ensuring that the concerns and needs of the profession are adequately represented. Simultaneously, the Institute has maintained open communication with its membership base, ensuring that they remain well-informed about the evolving regulatory landscape and its implications", he explained.

Shortly after the AGM, the new Council held its first meeting, during which the four Officers of the Council were elected. Mark Bugeja was elected as the Institute's new President, Lucienne Pace Ross as Vice-President, Jonathan Dingli as Secretary and Annabelle Zammit Pace as Treasurer.

# The MIA Organisational Chart



# Council Members

## The Officers



**Mr Mark Bugeja**  
*President*



**Ms Lucienne  
Pace Ross**  
*Vice-President*



**Dr Jonathan Dingli**  
*Secretary*



**Ms Annabelle  
Zammit Pace**  
*Treasurer*

## Other Council Members



**Mr Fabio Axisa**  
*Member*



**Mr Edmond Brincat**  
*Member*



**Mr David Delicata**  
*Member*



**Mr Shawn Falzon**  
*Member*



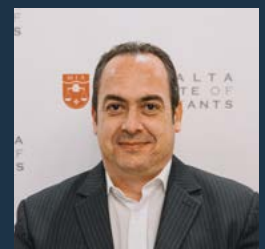
**Mr Thomas Galea**  
*Member*



**Mr Paul Giglio**  
*Member*



**Mr Ronald Mizzi**  
*Member*



**Mr Chris Portelli**  
*Member*



**Mr William Spiteri Bailey**  
*Member*

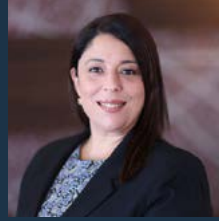
# The MIA Team



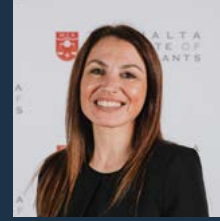
**Ms Maria Cauchi  
Delia**  
CEO



**Ms Jacqueline  
Mamo**  
PA & Office  
Administrator



**Ms Dorianne  
Formosa**  
CPE Executive



**Ms Amanda  
Zammit**  
Technical Manager



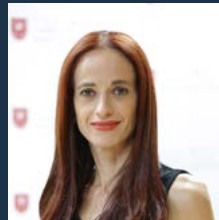
**Ms Maria Elena  
Rossiello**  
Technical Senior  
Assistant



**Ms Kristina  
Busuttil**  
Legal Officer



**Ms Veronica  
Micallef**  
Senior Technical  
Officer



**Ms Catherine  
Mallia Bonavia**  
Compliance  
Manager



**Ms Susan Cutajar**  
Compliance  
Support  
Administrator



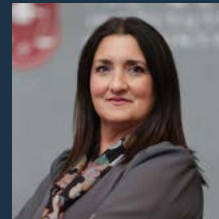
**Ms Charlotte  
Bartolo**  
Customer Service  
Administrator



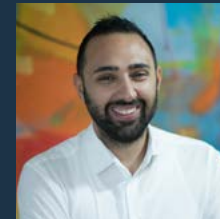
**Ms Maria Mifsud  
Farrugia**  
Financial  
Controller



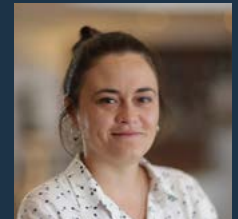
**Ms Paula Scerri**  
Finance  
Executive



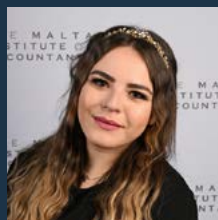
**Ms Jacqueline  
Galea**  
Finance Executive



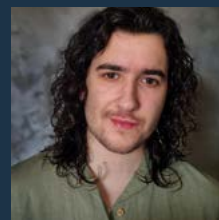
**Mr Jurgen Mifsud**  
Acting Engagement  
& Marketing  
Manager



**Ms Daniela Cutajar**  
Design &  
Communications  
Executive



**Ms Jasmine Carr**  
Marketing  
& Education  
Coordinator



**Mr Michael  
Farrugia**  
Marketing & Events  
Coordinator

# The MIA Members in Numbers

## Active Members by Age and Gender

MALE

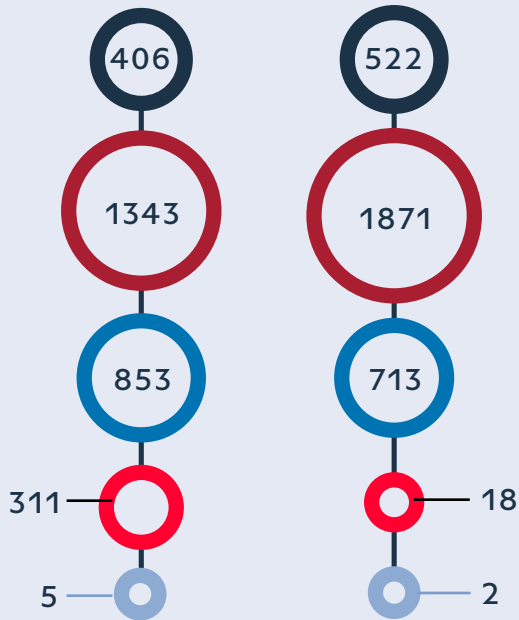


TOTAL  
**2928**

FEMALE

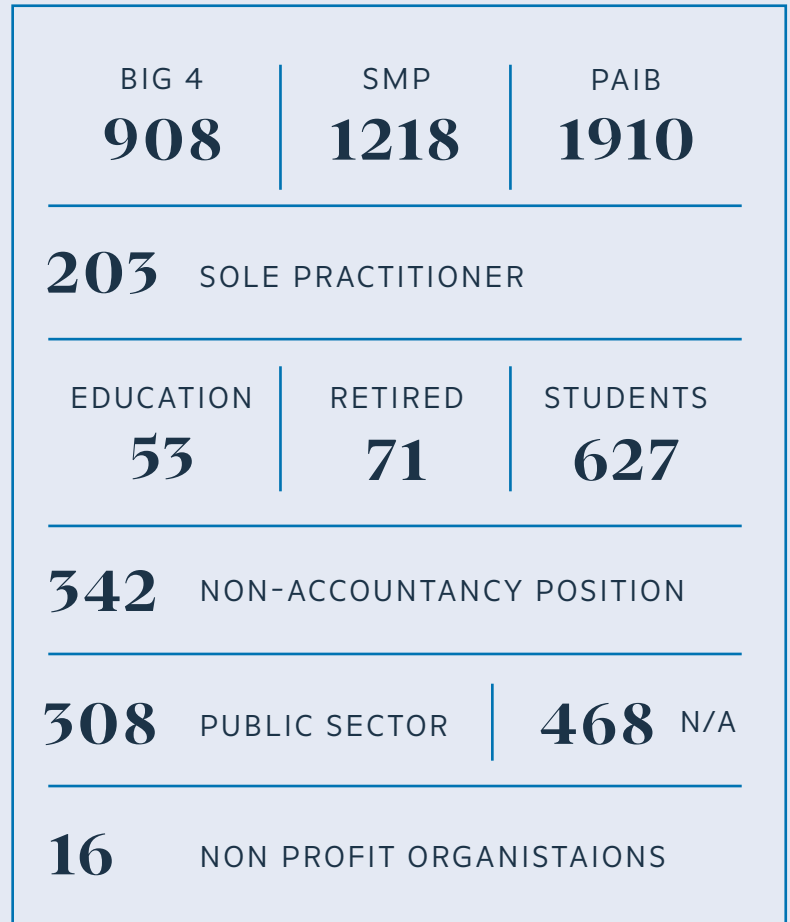


TOTAL  
**3127**



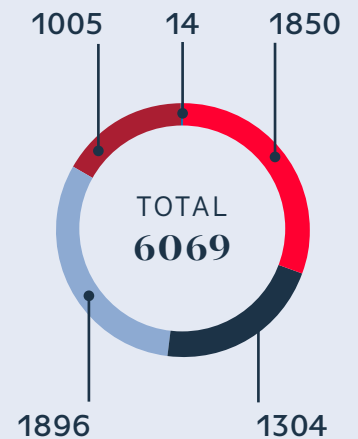
- 17 - 25
- 26 - 40
- 41 - 60
- 61+
- N/A

## Members by Sector



## Membership Type

- Students (JES)
- Fellow Members (FIA)
- Member (MIA)
- Associate Member (AIA)
- Member Firms



### Monitoring

On an annual basis, the MIA undertakes CPE monitoring review of its members and warrant holders respectively.

**3797** Desktop Reviews

**277** Detailed Reviews



# 02

## Policy Areas

## Policy Area 1: Sustainability

Sustainability is fundamentally reshaping business operations and, consequently, the accountancy profession. As companies increasingly prioritise environmental and social responsibility, they are integrating sustainability into their core strategies, requiring new approaches to reporting and compliance. This shift is driving demand for accountants to develop expertise in sustainability reporting, climate risk assessment, and ethical compliance.

Accountants, as trusted advisors to management or the firms they support, are now pivotal in guiding businesses through the complexities of sustainable practices, ensuring accurate reporting of environmental impact, and supporting strategic decision-making to meet regulatory and stakeholder expectations.

For the accountancy profession, sustainability is not only a moral obligation but a critical component of business performance and regulatory compliance. As businesses face mounting pressure from stakeholders—including investors, clients, and governments—to adopt sustainable practices, accountants are pivotal in driving these changes. Accountancy professionals measure, report, and guide sustainable business practices, helping companies align their strategies with long-term environmental and social goals.

The MIA has long sought leadership in this direction, hosting one of the earliest conferences on the issue back in 2021. During the past year, the Institute has actively engaged with authorities on the implementation of the Corporate Sustainability Reporting Directive (CSRD) and related standards, particularly with the Malta Financial Services Authority (MFSA) and the Accountancy Board, while at the same time ensuring its members are prepared for upcoming changes.

In parallel, the MIA actively engaged in open dialogue with key standard-setters, with a keen interest on developments as the European Commission is expected to present a final decision in the months ahead regarding applicable standards. By participating in prominent events such as the FCM International Conference and General Assembly, the Mediterranean Finance Summit 2024, and crucial Accountancy Europe and IFAC meetings, the MIA gained valuable insights into emerging international trends and the adaptation strategies of other countries.

This engagement not only provided the Institute with up-to-date information on global developments but also enabled it to exert influence on international matters, ensuring the perspectives and interests of the Maltese accountant are represented on the global stage.

The relevance of sustainability in the MIA's activity was visible through the efforts of the



MIA Conference: Now to Next - Thriving in Transition



*MIA Conference: Beyond the Bottom Line - Redefining Success*

different Committees and Groups, which engaged together on several matters impacting the industry, with extensive consultation with members, the preparation of policy positions and feedback to legislative and regulatory developments, and the organisation of relevant events.

Among the contributions of the various Committees and Working Groups, the Institute presented a position paper in relation to the options allowed by the CSRD with respect to assurance engagements on sustainability reporting to the Ministry for Finance and gave feedback on the European Commission's and European Supervisory Authorities' (ESAs) consultations regarding sustainability reporting. It also reviewed European Financial Reporting Advisory Group's (EFRAG) guidance documents and draft taxonomies, provided feedback on the International Standard on Sustainability Assurance (ISSA) 5000 and the International Ethics Standards for Sustainability Assurance (IESSA) Exposure Drafts and is engaging with the Accountancy Board to update the local Code of Ethics in line with changes to the International Ethics Standards

Board for Accountants (IESBA) Code.

The Committees were also responsible for research on international markets in relation to capital markets and green funding.

One of the flagships events of the Institute, the Small and Medium Practitioners (SMP) Conference, addressed how the profession can guide small and medium-sized businesses towards sustainable outcomes, exploring the fiscal implications of sustainability reporting and integrating Environmental, Social, and Governance (ESG) criteria into corporate decision-making, therefore tying in with the overarching objectives of the MIA.

In parallel, various CPE sessions on sustainability strategy and EU Taxonomy, as well as a three-day package on European Sustainability Reporting Standards (ESRS) sought to bring members up to speed with key issues in this domain. The MIA continues to organise professional development events that highlight the intersection of sustainability and financial reporting, keeping members informed about

emerging reporting frameworks. Collaborations with key industries and experts facilitate knowledge exchange, enabling accountants to advise businesses on reducing their environmental impact while maintaining profitability.

## **Policy Area 2: Digitalisation**

The accelerating pace of digital transformation presents both opportunities and challenges for the accountancy profession. Digitalisation enhances efficiency, accuracy, and data-driven decision-making, but it also demands a significant shift in skills and practices.

Today's accountancy professionals are expected to engage with staggering volumes of digital data, implement advanced software solutions, and stay updated on technological innovations that impact the regulatory landscape. Digitalisation is vital to ensuring that the profession remains relevant, competitive, and equipped to handle the complexities of modern business environments. The MIA has proactively called for further investment in technology and digital tools and skills, which are fundamental to reduce administrative burdens while addressing talent shortage which afflicts the Maltese economy at the present time.

For the Institute, digitalisation is a key solution to many challenges, including those at an administrative level, particularly for authorities and regulators. It helps reduce bureaucracy and improves oversight by using advanced



*MIA Conference: Digital Real-time Reporting, E-invoicing & VAT Implications*

data analytics and monitoring tools, allowing for more efficient, real-time compliance checks. Furthermore, digitalisation enhances transparency and accessibility, enabling regulators to communicate swiftly with stakeholders and share essential information. At the same time, it optimises resource use, especially in an industry still facing a significant skills gap.

In this context, the MIA has made digitalisation a core focus, recognising its transformative potential for the industry. Through a variety of initiatives, the Institute strives to ensure that members are prepared for the digital shift. These efforts included a dedicated conference which addressed new realities such as Digital Real-time Reporting, E-invoicing & VAT Implications. The conference tackled the profound implications of the VAT in the Digital Age (ViDA) proposal, with an emphasis on real-time reporting and the introduction of e-invoicing.

Through its events, including conferences and CPE sessions,

the MIA continues to push for a change in mindset towards an increasingly digital future, while assisting accountancy professionals in adapting to the operational changes that this new legislation will bring about.

In parallel, the Institute was called upon to provide feedback on several initiatives in the digital sphere. Throughout the past months, the Institute was called on to share the profession's views on the Ministry for Education's Public Consultation on the Digital Education Strategy 2024-2030, on the Malta Digital Innovation Authority's (MDIA) AI Strategy and Vision 2030, on the national implementation of the EU's Digital Operational Resilience ACT (DORA) as well as on the EXO System Audit Process.

The Institute's ability to understand developments in this area were enhanced with the creation of a new working group under the Professional Accountants in Business (PAIB) Committee, the Addressing Matters of Relevance Working Group, which is focusing mainly on

issues such as ESG and Technology, and serving as a direct point of contact professionals, and which seeks to address matters of concern raised by PAIBs and puts forward recommendations on addressing such issues.

Indeed, this year's PAIB Conference, Beyond the Bottom Line – Redefining Success addressed AI's growing role in business, particularly in relation to how it aids in enhancing compliance, improving business outcomes, and addressing challenges like talent scarcity.

Through these initiatives, the MIA continues to encourage the profession to invest in digital skills, advocating for accountants to become leaders in the adoption and implementation of technological solutions.

### **Policy Area 3: Anti-Money Laundering (AML)**

The fight against money laundering and the financing

of terrorism is a global priority, and accountants are integral to upholding the integrity of financial systems. As trusted professionals, accountants are responsible for identifying suspicious activities, ensuring compliance with stringent regulatory requirements, and safeguarding the interests of businesses and society. With Malta's position as a financial hub, the need for robust AML frameworks has never been more important. The Maltese jurisdiction has clearly undergone a significant transformation in recent years, with regulatory and technological advancements bolstering the fight against money laundering and financial crime. At the same time, the industry—whether banks, financial institutions, firms, or professionals—has embraced compliance, raising its standards and reinforcing its role as the first line of defence against illegal financial activity.

The MIA has long advocated for stronger measures in combating money laundering, and it is fair to say that the Institute has played a key role in driving a genuine shift in mindset and culture towards financial crime prevention. The Institute was instrumental with other key stakeholders in driving Malta's efforts to exit the grey-list and through the year in review it continued its collaborative efforts to ensure that Malta's reputation in this regard continued to be strengthened.

The MIA is actively engaged in strengthening the profession's capacity to meet AML requirements. The annual highlight was the MIA AML Conference 2024, brought up in collaboration of the Financial Intelligence Analysis Unit (FIAU), and with the support of the



*AML Conference*

AML Committee, which provided members with crucial insights into Malta's updated National Risk Assessment (NRA) and the evolving responsibilities for accountants in this space. High-level officials from the FIAU, the MFSA, and other regulatory bodies shared their expertise, guiding members on how to integrate the NRA's findings into their daily business practices and reporting procedures.

The Institute engages on a regular basis with the relevant authorities, particularly the FIAU, in developing the Implementing Procedures for the profession and relevant industries as well as in offering resources to ensure that members are equipped to manage AML obligations effectively. The MIA also actively participates in the periodic AML/CFT clinics organised by the FIAU.

The Institute continually advocates for stronger AML frameworks, ensuring that accountants are well-versed in both regulatory compliance and best practices.

By supporting its members with ongoing education and resources, the MIA contributes to the integrity and stability of Malta's financial sector.

## **Policy Area 4: Education**

On a horizontal level, education is fundamental for the development and sustainability of the accountancy profession. As regulatory requirements, business models, and technologies evolve, accountants must be continuously trained to remain effective and innovative. The MIA's dedication to education ensures that both students and practising professionals are equipped with the necessary knowledge and competencies to succeed in an increasingly complex world.

In parallel, the constant challenge for resources, which undermines the growth of the profession, means that the Institute is called on to play a major role to

increase the attractiveness of the accountancy profession. This is reflected in various initiatives undertaken by the MIA team, including through its representatives on the Malta Financial Services Advisory Council. (MFSAC) as well as the Committees and Working Groups, particularly the Young Members and PAIB Groups.

Attracting young talent to the profession is essential for its future, and the MIA's #AccountsForYou campaign plays a critical role in this area. This initiative is designed not only to attract new students to accountancy but also to keep those already studying engaged with the profession. The campaign involves school visits, firm visits, and career fairs, providing students with first hand exposure to the diverse opportunities within the accountancy field. In 2024 alone, the Institute visited 14 schools, meeting over 1,000 students, and organised taster sessions

and career panels at various educational institutions.

The Institute's commitment to promoting the accountancy profession to the younger generation and supporting accounting students is vital for the sustained growth and development of the field. By working closely with educational institutions and providing comprehensive support to students, the Institute ensures that the next generation of accountants is well-equipped to meet the demands of the profession and contribute positively to the economy.

Engagement with the community took the MIA team around the country meeting and discussing with different stakeholders in the sector. Possibly one of the most impactful events of the year in review, was the hosting, in collaboration with the Ministry for Education, of a seminar for guidance teachers and career advisors. This event was crucial in equipping these influencers

with detailed knowledge about the accountancy profession. The seminar aimed to help these key figures better guide students in considering accountancy as a promising career option, providing them with insights into various roles, educational pathways and essential skills.

Keen to present accountancy through a fresh and youthful approach, the Institute engaged Year 10 students with an interactive event designed to make the profession more tangible and appealing. Through activities such as a life-size Monopoly game, the event offered students a practical understanding of financial management and the role of accountants. This hands-on approach not only captured the students' interest but also demonstrated the real-world applications of accountancy, reinforcing its relevance in everyday financial decisions.

The MIA further extended its outreach by organising visits



*Guidance Teachers & Career Advisors Event*



St Elias College, St Venera



Year 10 Event



St Thomas More Middle School, Tarxien

to prominent accountancy firms from March to April. These firm visits provided students with an immersive experience of the professional environment at Deloitte, Grant Thornton, KPMG, PwC, and RSM. The tours allowed students to see first-hand the daily operations of these firms and understand the practical aspects of a career in accountancy, bridging the gap between theoretical knowledge and real-world practice.

The MIA's commitment to promoting the profession was also evident at the IChoose Careers Fair in July 2024. For the first time, leading accountancy and auditing firms joined forces in presenting participants with one stand on behalf of the profession, allowing students to explore career options and receive guidance from industry experts. This event highlighted the diverse opportunities within accountancy and provided valuable

career advice, further enhancing the profession's visibility and appeal.

Through these initiatives, the MIA has effectively showcased the accountancy profession's value and demonstrated its dedication to guiding and inspiring the next generation of accounting professionals. The Institute is indeed considered as a leader in understanding the needs in the industry and for actively working towards attracting additional human resources, a fact acknowledged by the role given to it by national stakeholders under the remit of the MFSAC.

In this role, the MIA provided feedback on the National Education Strategy 2024-2030 and held discussions with the National Skills Council to explore areas of potential collaboration in the interest of the Financial Services Industry

and the economy in general. The Institute also put forward several recommendations to Identita' agency to contribute towards a sustainable programme to attract and retain third country nationals in local employment within the financial services sector.

Beyond attracting new students, the MIA focuses heavily on CPE for its members. As regulations and industry practices evolve, the Institute ensures that members stay current by offering CPE courses tailored to their needs. In 2023, the MIA conducted a member survey to gauge satisfaction with its CPE programme, ensuring continuous improvement in the quality and relevance of the education provided. This commitment to lifelong learning helps members maintain a competitive edge in their careers, fostering both professional and personal growth.



 THE MALTA  
INSTITUTE OF  
ACCOUNTANTS

03

**Committees  
& Groups**

*The Committees, Groups, and ad hoc Working Groups within the MIA play a pivotal role in advancing the organisation’s mission. These bodies consist of a well-balanced mix of experienced members and new participants, each bringing unique and valuable perspectives to the table – something the Institute actively encourages. This section of the report outlines the significant activities undertaken by these committees, including ongoing projects that build upon the work of previous groups, as well as new initiatives. Some of these new projects stem from requests made by various authorities and stakeholders. These are just a few highlights of the Committees’ activity over the year in review.*

*These Committees and Groups are fundamental to support the Institute in shaping the industry landscape by producing technical documents, consulting with members, responding to consultation documents, contributing to CPE events and staying abreast of proposed EU and national legislation. Together, they also play a key role in enhancing the visibility and branding of the Institute and the accountancy profession, while at the same time contributing to efforts intended to increase awareness about this profession among the younger generation.*

## AML Committee



**Feedback** to the FIAU on the proposed Implementing Procedures – Part II for Collective Investment Schemes (CISs) and related Service Providers.

## Ethics Committee



**Feedback** to the IESBA on the consultation process regarding the Exposure Draft on the IESSA (including International Independence Standards).

**Discussions** with the Accountancy Board on updating the local Code of Ethics keeping in view the changes made to the IESBA Code of Ethics.

## Financial Services Committee



### Contribution to:

- the development of new general accounting principles for eligible insurance entities, resulting in Legal Notice 299 of 2023, Accountancy Profession (General Accounting Principles in respect of certain Eligible Entities related to the business of Insurance) Regulations, 2023, published by the Accountancy Board after discussions with the MFSA and the Malta Institute of Management Accountants (MIMA) (through the Insurance Working Group); and
- the draft guidelines from the Malta Tax and Customs Administration (MTCA) on applying the new 12% VAT rate on the management and custody of securities.

### Feedback to:

- MFSA consultation on proposed amendments to the Insurance Rules and Insurance Distribution Rules, based on input from the Insurance Working Group;
- MFSA consultation on proposed amendments to the Pension Rules and the framework for CISs structured as Limited Partnerships, following input from the Asset Management Working Group;
- MFSA consultation on the National Implementation of Regulation (EU) 2022/2554 and Transposition of Directive (EU) 2022/2556 on DORA;
- MFSA consultation on Chapter 3 of the Financial Institutions Rulebook, based on feedback from the Banking and Financial Institutions Working Group; and
- MFSA Consultation Document on Financial Institutions' Prudential Requirements.

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**Contribution** to discussions on amending the additional disclosures list for International Financial Reporting Standards (IFRS) for Retail (through the IFRS for Retail Working Group).

## Gaming Committee



### Feedback to:

- Malta Gaming Authority (MGA) consultation on Minimum Capital Requirements and discussions regarding the Revised Audit Service Provider (AUP) Template; and
- MGA consultation on the Revised AUP Guidelines. This was followed-up with extensive discussions with MGA representatives.

## Sustainable Finance Committee



**Drawing up** of position paper in relation to the options allowed by the CSRD with respect to assurance, following extensive discussion on the Directive's transposition.

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### Feedback to:

- the European Commission's Consultation on the Draft Delegated Act on the First Set of ESRS, and the ESAs Consultation on Sustainable Finance Disclosure Regulation (SFDR) (through the Reporting Working Group);
- EFRAG on its three ESRS Implementation Guidance Documents (through the Reporting Working Group);
- EFRAG on the Exposure Draft on ESRS for listed SMEs and the Exposure Draft for the voluntary reporting standards for non-listed SMEs (through the Reporting Working Group);
- ISSA 5000 Consultation (through the Assurance Working Group);
- IESBA Consultation on New Ethical Benchmark for Sustainability Reporting and Assurance using the work of External Expert, and on the Exposure Draft on the IESSA (including International Independence Standards), in collaboration with the Ethics Committee; and
- the Committee of European Audit Oversight Bodies (CEAOB) draft non-binding guidelines for limited assurance engagements on sustainability reporting (through the Assurance Working Group).

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**Research** on international markets in relation to capital markets and green funding (through the Capital Markets Working Group).

## Financial Reporting Committee

### Discussions with:

- the MFSA on revisiting disclosure requirements for certain categories of entities (IFRS for Retail Working Group);
- the Malta Business Registry (MBR) and the Office of the Commissioner for the Voluntary Organisations (OCVO) with respect to proposed changes to the Civil Code; and
- the OCVO and the Co-operatives Board respectively with respect to the accounting principles to be adopted by the different Co-operative Societies, the respective audit requirement and the submission of audited accounts. Recommendations will be put forward in this regard.

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### Submission of:

- proposed amendments to the General Accounting Principles for Small and Medium Sized Entities (GAPSME) to the Accountancy Board, which were later incorporated into Legal Notice 41 of 2024; and
- amendments to the Companies Act which have been shared with the MBR.

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### Feedback to:

- Accountancy Europe with respect to the Exposure Draft on Business Combinations - Disclosures, Goodwill and Impairment issued by the International Accounting Standards Board.

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**Participation** in the EFRAG online survey on the impact of IFRS 16.

## Indirect Taxation Committee

**Exchange** of views and collaboration with the MTCA on the Guidelines on Legal Notice 231/2023 regarding the new 12% VAT Rates, namely Management of Securities, Custody of Securities, Services Consisting of the Care of the Human Body, and the Supply of Management of Credits and Credit Guarantees, and on the VAT SME Directive.

**Contribution** to the:

- MTCA Study Project with respect to the Digital Tax Reporting in Malta; and
- Budget Proposals for 2024 and 2025.

**Discussions** with MTCA on the revisions to EXO System Audit Process through the EXO Working Group, made up of representatives from the Digital and Indirect Taxation Committees and SMP Group.



## Young Members Group



**Contribution** to:

- events targeted at young members including the Quiz Night; and
- a better understanding of the experience of members of the accountancy profession so as to be in a better position to develop proposals to address the shortage of human resources in the field

**Support** in education-related initiatives, including the I Choose Fair.

**Obtaining a better understanding** of the experience of members of the accountancy profession so as to be in a better position to develop proposals to address the shortage of human resources in the field.

## Professional Accountants in Business (PAIB) Group

**Contribution** during the I Choose Fair.

**Provision** of feedback to a number of MTCA-related matters, including budget proposals.



## Direct Taxation Committee

**Presentation** of several tax-related proposals in preparation for Budget 2024, focusing on simplification, efficiency and reduced bureaucracy to facilitate business, compliance, and competitiveness. The Committee will also be presenting a number of budget proposals for 2025.

**Contribution** to an MIA publication, presenting a high-level background on key tax directives and proposals (through the International Taxation Working Group).

### Feedback to:

- the MTCA on the draft Taxation of Business of Insurance Rules following the adoption of IFRS 17 Insurance Contracts, including the draft Legal Notice. This feedback was provided together with the Insurance Working Group following an assessment of how the General Accounting Principles in respect of certain Eligible Entities (GAPEE) interacts with new provisions following the implementation of the International Financial Reporting Standard (IFRS) 17.
- the MTCA as part of the Technical Support Instrument (TSI) Project on enhancing the quality and use of tax information exchanged between Member States, in the context of the Directive on Administrative Cooperation, and regarding the Tax Return forms for the year of assessment 2024. Discussions on the Individual Tax Programme Rules are also ongoing; and

**Evaluation** of Anti-Tax Avoidance Directive (ATAD) in view of providing feedback in view of EC's Consultation

## Audit & Assurance Committee

**Presentation** of recommendations related to the audit exemption, following extensive discussions with the MTCA and internal consultation with the Institute's membership base.

### Feedback to:

- the International Auditing and Assurance Standards Board (IAASB) relating to a consultation on the Narrow Scope Amendments to meet expectations for Public Interest Audits and the Exposure Draft on the Proposed International Standard on Auditing (ISA) 240: The auditor's responsibilities relating to fraud in an audit of financial statements; and
- the Building & Construction Authority on auditor-related requirements being requested from contractors as part of the process for issuing contractor licenses.

**Discussions** with the MTCA and Transport Malta regarding the annual declaration for shipping companies.



## Small and Medium Practitioners (SMP) Group



**Collaboration** with other Committees on MTCA related matters.

**Participation** in an MTCA Study Project on Digital Tax Reporting in Malta.

**Contribution** to budget 2024 proposals.

## Digital Committee

**Feedback to:**

- MDIA pre-consultation document relating to the Strategy and Vision for AI in Malta 2030;
- MFSA consultation on the National Implementation of Regulation (EU) 2022/2554 and Transposition of Directive (EU) 2022/2556 on DORA, incorporating feedback from the Financial Services Committee; and
- Public Consultation for the Digital Education Strategy 2024-2030, issued by the Ministry for Education, Sports, Youth, Research and Innovation.



## The Committees in Numbers

September 2023 – September 2024

**137.5**

Hours of Committees/  
Focus Groups meetings

**3**

CPEs in collaboration with  
Regulators/Authorities

**1**

Technical Document Published

**34**

Consultations



# 04 Events & Invitations

*Throughout the year, the Institute organises several events, addressing different aspects and needs of its members and prospective professionals. These events provide valuable opportunities for education, upskilling, and keeping members updated with the latest developments on matters impacting the accountancy and financial industry, including those stemming from international institutions, agencies and standard-setters.*

*These events provide participants from the financial services industry and beyond with excellent networking platforms, while also facilitating valuable connections and collaborations. Furthermore, the Institute ensures CPE opportunities, enabling members to grow and excel in their careers.*



## Events Highlights

### MIA Fundraising Football Tournament in aid of Inspire 1<sup>st</sup> October 2023

Each year, the Institute strive to assist a charitable organisation, enabling it to continue offering the best care and services to those in need. At the same time, it encourages Members to think about their social responsibility, contributing to the well-being of communities around us.

The last annual Football Tournament, hosted at St. Martin's College, attracted 13 teams for a highly competitive five a side football tournament. Various firms lined up their football enthusiasts to represent them, and eventually Grant Thornton emerged as winners of this edition.

Besides the actual competition, the main aim of this tournament was to collect funds in aid of Inspire and through teams' participation fees, sales from the MIA bar and food station, the sum of €3,000 was collected from the event.

### MIA Conference: Digital Real-time Reporting, E-invoicing & VAT Implications 7<sup>th</sup> November 2023

The MIA Digital Conference addressed the major development in the digital sphere, with a particular focus on expected changes stemming from the VAT in ViDA. The event placed emphasis on digital reporting and e-invoicing and how these impact taxpayers, businesses as well as regulators. For this Conference, the MIA hosted high-level officials from Poland and Italy, offering an international perspective and experience to the matter.

## Physical Events in numbers

**31.5 HOURS**

WORTH OF ACCREDITED PHYSICAL EVENTS

**17 HOURS**  
NETWORKING



**800**  
ATTENDEES FOR  
NETWORKING EVENTS

**658** ATTENDEES FOR ACCREDITED  
PHYSICAL EVENTS



MIA Fundraising Football Tournament in aid of Inspire

Throughout the various sessions, participants were urged to enhance their digital preparedness given the transformative impact in the digital world and the accountancy industry.

## **New Members' Ceremony 2023**

**10<sup>th</sup> November 2023**

The traditional initiation ceremony welcomed 157 new accountants as members after completing their respective qualifications through ACCA and the University of Malta over the previous academic year. During this event, the MIA celebrated the top University of Malta graduate and ACCA affiliates in the presence of Prof Emanuel Said, the Dean, and Dr Lauren Ellul, the Head of Department, of the Faculty of Economics, Management and Accountancy at the University of Malta and Ms Magda Krupa Hernandez, ACCA Director Europe, Middle East and Americas.

The New Members Ceremony once again also served as the backdrop for the announcement of the Kevin Mahoney Award for exceptional voluntary work and sense of altruism. Berta and Kevin Vella took home this year's accolade, for their impressive efforts in setting up a foundation after the untimely death of their young daughter to help sick children with necessary medication and equipment as recommended by the Pediatricians at Mater Dei.

## **MIA Quiz Night**

**6<sup>th</sup> December 2023**

The final networking event of the year was a lively Quiz Night, aimed at increasing engagement among the Institute's younger members. This social event saw nine teams

competing in a friendly yet competitive atmosphere, testing their general knowledge across a range of categories, including sports, music, TV series, and movies.

The event was designed not only to provide an enjoyable experience but also to strengthen the connection between the younger generation of professionals and the Institute. By fostering a sense of community through these interactive activities, the Institute hopes to encourage more active participation and involvement from its younger members.

## **The MIA Tax Conference 2023: Charting a New Path in Today's Tax Reality 14<sup>th</sup> December 2023**

The 2023 Tax Conference took stock of a series of tax reforms which are transforming the accountancy profession and the wider financial sector. These include various elements of corporate tax, sustainability reporting disclosures as well as changes in VAT and Customs formalities. Elements of both direct and indirect taxation were addressed throughout the event, including the Unshell Directive and the Subject to Tax Rule, as well as Intrastat Declarations, Recap Statements, the Budget



*The MIA AML Conference 2024 in collaboration with the FIAU*



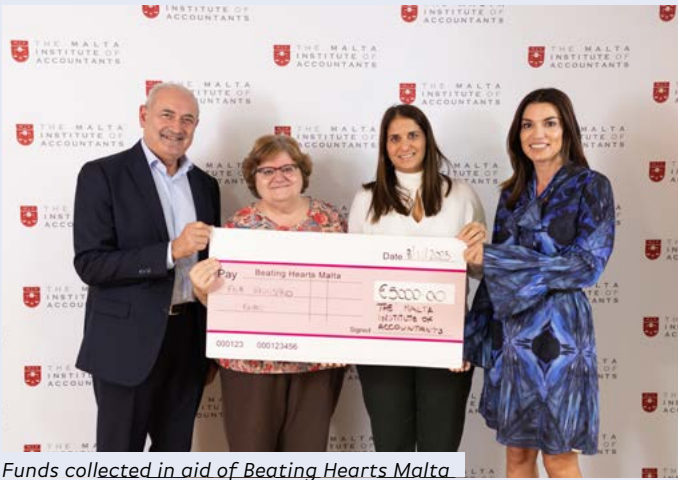
*MIA Conference: Digital Real-time Reporting, E-invoicing & VAT Implications*



MIA Networking Event



Funds collected in aid of Inspire



Funds collected in aid of Beating Hearts Malta



MIA Conference: Beyond the bottom line – Redefining Success



The MIA Tax Conference 2023:  
Charting a New Path in Today's Tax Reality



MIA Quiz Night



New Members' Ceremony

Implementation Bill, Central Electronic System of Payment information (CESOP), and the applicability of the newly introduced 12% VAT Rate.

### **Committees & Groups Event 24<sup>th</sup> January 2024**

The MIA marked the reconstitution of its 13 Committees, Focus Groups, and 20 Working Groups for a new two-year term with a networking event at Villa Arrigo. The new Committee formations, effective from January 2024, brought fresh expertise and perspectives, enhancing the MIA's activities and promoting professional growth within the accountancy community. The event was attended by over 160 Committee and Group members, alongside MIA Council members, management and staff, fostering collaboration and the exchange of ideas for the tasks ahead.

### **The MIA AML Conference 14<sup>th</sup> March 2024**

The publication of Malta's National Risk Assessment (NRA) served as the backdrop for this year's MIA AML Conference. High-level representatives from key stakeholders, including the FIAU, MFSA, the MTCA, the MBR and the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism shared their insights and outlook in panel discussions and fireside chats during the event, providing participants with a detailed walk-through of key developments on the matter.

Throughout the event, speakers highlighted the necessity for subject persons to incorporate the risks outlined in this updated NRA into their risk assessments, and to thoroughly review and update controls, policies and procedures as needed to address and mitigate the identified risks.

### **Beyond the bottom line – Redefining Success**

#### **16<sup>th</sup> May 2024**

This year's PAIB Conference featured lively discussions on a wide-ranging array of themes which impact PAIB, covering issues such as sustainability, the advance of AI in supporting business development, as well as the role of accountants and Chief Financial Officers in driving value creation. For this event, the MIA secured the presence of leaders from Malta's top businesses in diverse industries, who shared exclusive insights on the matter, while expanding on the role of technology, both in driving organisational efficiency, enhancing data-driven processes and improving regulatory compliance. Representatives from Malta's major banking institutions were also invited to share in search of solutions to strengthen relationships between the profession and the banking industry, with the latter being seen as a key stakeholder for industry growth and success.



**Now to Next –  
Thriving in Transition  
31<sup>st</sup> May 2024**

The centrality of the accountancy profession in taking a leading role in driving organisations towards sustainable outcomes emerged during a conference hosted by the MIA which targeted the SMPs. Discussions focused on elements such as the corporate tax reform, Pillar II, transfer pricing and succession planning with its fiscal implications.



*MIA Conference: Now to Next – Thriving in transition*

**MIA Networking Event  
22<sup>nd</sup> June 2024**

As per tradition, the start of summer is synonymous with the MIA Networking event. This year's event was another success with over 600 members enjoying a pleasant evening of entertainment and networking. Apart from our members, other stakeholders were invited for this networking event varying from regulators, authorities and other institutions who support the Institute throughout the year. During the event, funds were collected to support The Children in Need Foundation, which is the charitable foundation being supported by the Institute during 2024.



*MIA Networking Event*

**Consultation meeting  
on the Audit Exemption  
27<sup>th</sup> August 2024**

The Institute organised a members' consultation meeting relating to the proposed Audit Exemption by the MTCA. MIA representatives explained the feedback received from MTCA further to the proposals put forward by MIA. Subsequently, members had the opportunity to share their views in this regard. These were taken into consideration when submitting MIA's response to MTCA.



*Consultation meeting on the Audit Exemption*

## CPEs

As regulatory and technical landscapes continue to shift, members must continuously update their knowledge. The Institute is uniquely positioned to understand such needs. MIA-organised CPE events are tailored to provide members with the updated skills necessary for a successful practice. In June of this year, the MIA carried out a survey among members who attend organised CPEs and asked for their feedback. This annual exercise seeks to assess the CPE programme being provided by the Institute and highlight the areas which are consistently positive and areas which members feel can be strengthened and improved.

## CPEs held from Oct 2023 - Sep 2024

CPE Topic	No of CPEs
AML	6
Audit	9
Direct Taxation	21
Financial Reporting	23
Indirect Taxation	22
Legal & Regulatory	6
Mangement & Finance	18
Personal Skills & Ethics	6
Employment	3
Sustainability	4
<b>Total</b>	<b>126</b>

## Attendee Ratings



## Collaborations

The MIA has effectively established a robust collaboration framework with both local and international stakeholders, including professional bodies and other associations. These partnerships are crucial for connecting MIA members with various entities, thereby facilitating the exchange of knowledge and information, and fostering a shared understanding of respective needs and challenges. Throughout these collaborative efforts, the Institute remains steadfast in its commitment to upholding fundamental values within the accounting profession, such as integrity, ethics, and good governance.

### Budget 2024

In the run-up to Budget 2024 and beyond, the MIA drew-up a set of proposals and recommendations following extensive consultation with and feedback from its members, Committees and Groups.

These proposals highlighted simplification, efficiency, reduced bureaucracy to facilitate business, compliance and competitiveness. These recommendations were presented by MIA representatives to the Hon Minister Clyde Caruana during a meeting held at the Ministry for Finance.

The MIA also participated in an exchange of ideas with Opposition Leader Dr Bernard Grech as well as the Opposition Spokesperson for Finance Jerome Caruana Cilia, during a separate meeting held on 21<sup>st</sup> November 2023. While the

Institute noted that some of its recommendations made their way in Budget 2024, it continued to follow-up on these proposals in collaboration with the Ministry for Finance and other related entities, including the MTCA.

### Meeting the newly appointed Shadow Minister for Finance 11<sup>th</sup> April 2024

The MIA leadership met with the newly appointed shadow Minister for Finance, Mr Graham Bencini, who is also a professional accountant and a member of the Institute.

During this high-level meeting, discussions revolved on ongoing projects being undertaken by the MIA as well as the Institute's multiple collaborations with different stakeholders.

## Invitations

The Institute's evolving role underscores its importance as a key player in both the professional and economic arenas. Its commitment to upholding high standards and providing valuable insights makes it an indispensable part



Meeting the Finance Minister - Budget 2024



Meeting the newly appointed Shadow Minister for Finance



Meeting the opposition leader

and shared pertinent information beneficial for students in the final year of the Master in Accountancy program. The panel speakers, all accountants by profession, also shared some insights from their professional journeys as well as opportunities that their careers presented, highlighting that as an accountant, one can specialise in different areas. Another area discussed was that of work-life balance and how this can be maintained despite the demanding role that an accountant typically has.

## Profession

### **Sustainable Finance Conference - Financial Services Academy** **10<sup>th</sup> October 2023**

The CEO of the MIA, Maria Cauchi Delia delivered a keynote speech at the Sustainable Finance FSA Forum. This event was organised by the Financial Supervisors Academy (FSA) under the auspices of the MFSa. Her presentation centered on two significant regulatory frameworks: the CSRD and the SFDR. She called on organisations to move beyond compliance and towards leadership in sustainability, fostering a culture of strategic foresight and impactful action in the realm of sustainable finance.

### **World Standard-setters Conference (London, UK)** **25<sup>th</sup> & 26<sup>th</sup> November 2023**

The MIA took part in the 22nd Edition of the World Standard-Setters Conference, held in the British capital, London. The Conference served as a platform for national standard setters to receive updates on and engage



Master in Accountancy Conference

of the industry, influencing not only its members but also the wider business community. The respect and trust it has garnered over the years are clear indicators of its vital contribution to society and the economy.

The Institute's active involvement in professional and educational events not only enriches the dialogue within the accountancy field but also drives broader economic benefits. By fostering a culture of continuous learning and excellence, the Institute ensures that the profession remains

dynamic and forward-looking. Its steadfast commitment to these principles solidifies its role as a crucial contributor to both the advancement of the accountancy profession and the overall economic landscape.

### **Master in Accountancy Conference**

**1<sup>st</sup> December 2023**

MIA CEO Maria Cauchi Delia moderated a panel discussion in the annual Master in Accountancy Conference 2023. While the Conference's main emphasis centred on ESG, the MIA CEO shed light on the Institute initiatives

in discussions regarding the IFRS Foundation's ongoing activities. Additionally, it presented an excellent networking opportunity given the presence of personnel not only from the IFRS Foundation but also from both the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

A number of issues relevant to members of the Institute were addressed including the use of the IFRS Sustainability Disclosure Standards issued in June 2023, the IASB project Business Combinations Disclosures, Goodwill and Impairment as well as IFRS 17 Insurance Contracts, which came into effect in January 2023.

### IFAC Meetings

MIA CEO Maria Cauchi Delia represented the MIA at the IFAC Council Meeting held in Vienna. Besides the opportunity to network with fellow accountancy leaders from across the globe, participants had the opportunity

to engage in discussion with both the IAASB and the International IESBA for an insightful discussion on the future of standards related to sustainability matters, with the EU expected to take important decisions on the matter in the months ahead.

The MIA participated in a meeting of the IFAC's PAIB Advisory Group (PAIBAG) held in Paris. This meeting provided the platform for insightful debate and sharing of best practice on the key matters impacting the accountancy industry. These included sustainability, digitalisation, corporate governance, education and skills. For this meeting, MIA was represented by its CEO Maria Cauchi Delia, Technical Manager Amanda Zammit, and the Chairperson of the Institute's PAIB Group Stephen Muscat.

The latest IFAC PAIBAG Meeting was held in Cape Town, South Africa. This event addressed issues such as how the financial and capital market



*Sustainable Finance Conference - Financial Services Academy*

regulators are bringing nature-based risks and opportunities into the scope of financial regulators. The PAIBAG also explored how organisations are operationalising ESG strategic ambitions, identifying the next steps in thought leadership on the level of support PAIBs need from the profession. Discussions also explored how AI is transforming the work and role of PAIBs. The Institute was represented by its CEO, Maria Cauchi Delia, and its representative on the PAIBAG, Charles Xuereb.

### FCM International Conference and General Assembly

**27<sup>th</sup> and 28<sup>th</sup> May 2024**

MIA CEO Maria Cauchi Delia was invited to participate in the Federation of Mediterranean Certified Accountants' International Conference and General Assembly, held in Lisbon in the last week of May. This year's event addressed key issues impacting the



*World Stand-setters Conference (London, UK)*



*IFAC Council Meeting*

accountancy profession in the Mediterranean region. This was done in the context of the organisation's role in contributing to the economic development of the region. The Institute's participation and exposure at similar events enhances its visibility of developments in the profession and the expectations of international partners in view of expected regulatory changes, thus strengthening the MIA's ability to adapt and prepare for the key challenges ahead in the industry.

### **Mediterranean Finance Summit 2024**

**23<sup>rd</sup> and 24<sup>th</sup> May 2024**

MIA CEO Maria Cauchi Delia joined several international finance leaders called to address the 3<sup>rd</sup> Mediterranean Finance Summit 2024, hosted by the Institute of Certified Public Accountants of Cyprus on 23<sup>rd</sup> and 24<sup>th</sup> May. The Summit, held in Limassol, addressed crucial financial challenges

and opportunities shaping the global landscape, focusing on the role of digital transformation in optimising financial operations, navigating evolving regulatory landscapes, leveraging AI and data analytics for informed decision-making, and fostering sustainable practices for long-term growth.

The Institute's CEO shared her views during a panel discussion which addressed the evolving role of financial leadership. Ronald Mizzi, an MIA Council Member, and a member of the MIA Sustainable Finance and Financial Services Committees, also participated in this event, sharing his views in a panel on green investing and ESG.

### **Voluntary Liquidation of Commercial Partnerships and Companies**

**12<sup>th</sup> March 2024**

The MIA participated in a training seminar on the Voluntary Liquidation of Commercial Partnerships and Companies

organised by the MBR. During this event, the Institute was represented by Mr Paul Giglio who delivered a presentation on the role of the auditor in a winding up. Paul Giglio, a member of the MIA Council and of the Institute's SMP Group, shared practical considerations on what the auditor should do during the different stages of the process, including before accepting the appointment.



*Institute represented at IFAC PAIBG meeting in Cape Town*



MIA CEO joins finance leaders in Mediterranean Finance Summit 2024

### **AML/CFT Clinics organised by FIAU**

The MIA participated in meetings that brought together a number of local Institutes and representatives of the bigger local credit institutions. During these meetings, the discussions were centred around anonymised practical scenarios in respect of which guidance is required from an anti-money laundering and combating the financing of terrorism (AML/CFT) perspective. These discussions contributed towards enhanced compliance to AML/CFT obligations through a better understanding of the role played and procedures adopted by the different parties, and the guidance and feedback provided by the FIAU.

### **MFSA Stakeholders' Panel**

The MIA accepted the MFSA's invitation to participate in a consultative panel made up of industry experts and stakeholders. Amongst others, the quarterly Stakeholders Panel meetings focus on European

and international regulatory developments, MFSA's strategic priorities and Regulatory Supervisor expectations. Through these meetings, the Institute is being kept informed of MFSA's policy and regulatory developments, while also being provided with the opportunity to contribute feedback.

### **Accountancy Europe meetings and working groups 18<sup>th</sup> October 2023**

As a member of Accountancy Europe, MIA representatives had the opportunity to participate in meetings and working groups organised by Accountancy Europe addressing various topics including AML, auditing, financial reporting, sustainable finance and taxation. Whilst the Institute's participation was mainly online, MIA was represented in person during the Engagement Day held in October and for two working group meetings on AML and Sustainable Finance. During these meetings, discussions focused on topics

that have an impact on the accountancy profession and its members, including developments related to the subject matter such as new and upcoming Directives, proposed changes to existing standards and guidelines. During these discussions, MIA representatives voiced the concerns and position of local professionals.

### **Conference on financial literacy, resilience and inclusion**

#### **20<sup>th</sup> February 2024**

As part of the role entrusted to the MIA under the MFSAC Strategy, CEO Maria Cauchi Delia, participated in a high-level conference on financial literacy, resilience and inclusion held in Brussels on 20th February 2024. During this Conference, policy makers, regulators, EU and global experts, representatives of civil society organisations, academics and other stakeholders discussed various aspects of financial literacy, resilience and inclusion, also including the impact of digitalisation. The event was organised by the European Commission and the Belgian Financial Services and Markets Authority.



05

Campaigns

The MIA  
has continued  
to boost interest  
in the accountancy  
profession through its  
*#AccountsForYou* campaign

**#accounts**  
*for you*

#### Informative Sessions for Year 8 students

**16**  
SCHOOLS  
ATTENDED

**1000**  
STUDENTS  
REACHED

#### Firm Visits for Year 9 students

**16**  
VISITS

**315**  
STUDENTS  
REACHED

#### Year 10 event organised by the MIA

**12**  
SCHOOLS  
ATTENDED

**179**  
STUDENTS  
REACHED

**1,494**

TOTAL STUDENTS REACHED

## #AccountsForYou Campaign

The MIA has continued to boost interest in the accountancy profession through its #AccountsForYou campaign, dedicating more time and resources to attract new students and keep current students engaged with the profession's future opportunities. Now in its third edition, the campaign maintains its established school visits while adding a new element—visits to firms in the industry. This year, MIA visited 14 schools, reaching 1,004 students, and organised taster sessions at San Anton School and a fair at St Dorothy's School, engaging with over 300 more students. To connect with post-secondary students, MIA participated in Junior College's Career Expo, held a panel discussion at Giovanni Curmi Higher Secondary School (GCHSS), and hosted a talk for ACCA students at the Malta College of Arts, Science and Technology (MCAST).

The campaign is organised in collaboration with the Accounts Department within the Ministry for Education's Directorate for Learning and Assessment Programmes (DLAP).

The following are some of the events organised or attended by the MIA as part of its educational campaign:

### Guidance Teachers & Career Advisors Event

**23<sup>rd</sup> February 2024**

Hosted in collaboration with the Ministry for Education, Sport, Youth, Research and Innovation, this training seminar was directed

at guidance teachers and career advisors, with the objective of shedding further light on the accountancy profession and the opportunities awaiting those who study accountancy. Participants were also guided on the skillsets required by the industry and provided tips on how to identify the characteristics sought during recruitment processes in this field.

### Year 10 event

#### 12<sup>th</sup> & 13<sup>th</sup> March 2024

As part of the Institute's efforts to increase the visibility of the opportunities that an accountancy profession opens up to future professionals, the MIA hosted an engaging and interactive event aimed towards Year 10 students. With a blend of games, quizzes and real-world scenarios, the event provided an exciting glimpse into what a career in the profession entails.

A total of 179 students from private, public, and church schools eagerly participated in a variety of activities designed to stimulate

their interest and curiosity about accounting. Among these activities was a life-size Monopoly game, where students engaged in scenarios mirroring real-life financial challenges, such as taking out mortgages or investing in property. Through managing budgets and making strategic investment decisions, students gained valuable insights into how accountancy professionals add value for business leaders.

The Institute was supported by the Ministry for Education, Sport, Youth, Research and Innovation particularly the DLAP Accounts Department.

### Firm Visits

#### March – April 2024

Building on the successful informative sessions hosted at 16 schools as part of the #AccountsForYou campaign, the Institute has expanded the reach of its campaign this year by introducing and organising visits to firms. Through this initiative, the students' knowledge about

the accountancy profession was enhanced and they were able to visualise a potential future work environment whilst understanding the day-to-day operations within a professional setting.

The initiative involved educative and engaging visits to five different firms, namely Deloitte, Grant Thornton, KPMG, PwC and RSM, offering valuable exposure to 315 students from 16 different schools in Malta and Gozo. The respective firms organised activities that enabled students to apply their soft skills alongside their accountancy knowledge, providing a comprehensive learning experience. Speakers from the firms engaged with students, sharing their personal experiences, work insights and perspectives on the different educational paths towards accountancy, notably a university degree or ACCA qualification.

These visits were organised with the support of the Ministry for Education, Sport, Youth, Research and Innovation.



Maria Regina College Middle School, Naxxar



St Joseph School Blata I-Bajda



Guidance Teachers & Career Advisors Event



PwC visit



RSM visit



Deloitte visit



Grant Thornton visit



KPMG visit



Year 10 event



Year 10 event



Guidance Teachers & Career Advisors Event

## **IChoose Careers Fair** **19<sup>th</sup> & 20<sup>th</sup> July 2024**

At this year's fair, the MIA set up an engaging exhibition stand where students could learn about careers in accounting. For the first time, the Institute's efforts were bolstered by the support of five accounting firms: Deloitte, PwC, KPMG, Mazars, and RSM. Representatives from these firms joined forces with the MIA to promote the accounting profession and assist students with any questions they had. This collaborative effort highlighted the unity within the industry and the collective aim to attract new talent.



*Panel Discussion: Careers in Finance: Your Journey Towards Unlimited Opportunities*



In addition to the exhibition stand, the MIA led an insightful panel discussion titled "Careers in Finance: Your Journey Towards Unlimited Opportunities." This session featured professionals from various sectors within the industry who shared their career experiences, described their job roles, and provided valuable encouragement for students to consider careers in finance. The panelists' stories and advice aimed to inspire attendees and demonstrate the vast opportunities available within the field of accounting and finance.

### **Other activities**

Besides the traditional school visits, the Institute continued to take part in various specific initiatives, including an information session at Naxxar Middle School and the Careers Expo at St Aloysius' College. In addition, the Institute was present in the sixth Stakeholders' Forum hosted by Euroguidance Malta. During this event, various representatives from the Education and Employment sectors discussed the chosen theme *Quality Career Guidance Experiences for Students*. The Forum included discussions focusing on how the collaboration between Education and Employment stakeholders can be strengthened, and also covered the Career Learning Framework, a tool used in schools in Malta aiming to provide a quality career education and guidance service in schools.

## The Accountant

The Accountant, the quarterly journal and flagship publication of the Institute, presents articles of interest to professional accountants and other professionals across various industry segments. This publication serves as an educational tool, keeping members and other stakeholders informed about current issues, developments and updates related to the Institute, the accounting profession and the regulatory environment within which the members of the accountancy profession operate.

During the period under review, the Institute released four editions, each with a specific focus.

Issue 3 of 2023 focused on PAIB, highlighting the relevance of PAIBs when it comes to information and risk management, as well as the numerous ways accountants can add value to their business. This issue also looked at how digital and sustainability transformations provide significant opportunities and new responsibilities for professional accountants to be more strategic and relevant to



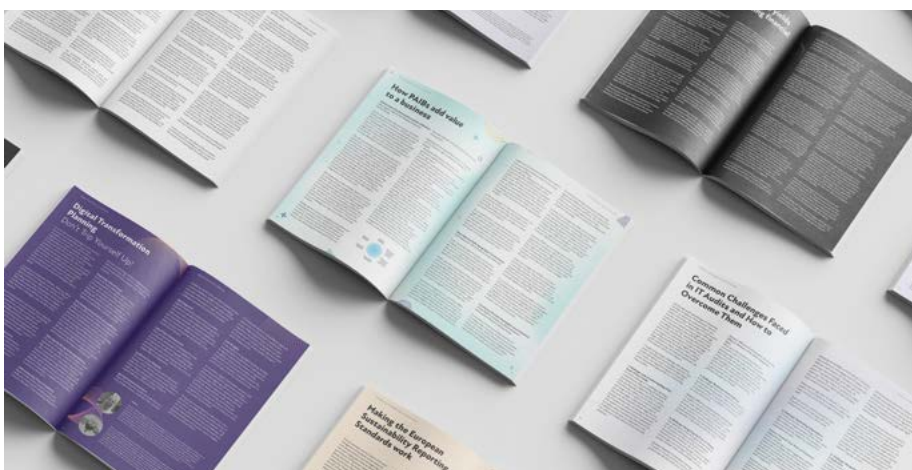
their organisations, also showing how the changing landscape of accounting has the potential to enhance efficiency and accuracy, streamline compliance and risk management, and enable strategic insights and business advisory.

Issue 4 of 2023 looked at sustainability and digital transformation from a broader perspective. Increasing international awareness on climate change and the legislative and regulatory revolution underway have made sustainability a dominant theme in the world of accountancy. Likewise, the emerging realm of AI is taking up space in all branches

of the profession, underlining the challenges and opportunities posed by automation and intelligent systems.

Issue 1 of 2024 tackled various topics including dividend distributions and the role of financial reporting to determine the amounts available for distribution, the European Single Access Point (ESAP) and the implications a unified platform for accessing financial and non-financial data holds for investors, regulators and market participants alike.

Issue 2 of 2024 focused on compliance, analysing the role of the compliance officers within the governance structure and explaining how internal audit can contribute to the governance process within an organisation. Highlights were also cast on the MNRA, that is pivotal for identifying risks related to Money Laundering and the Financing of Terrorism, as well as the Company Service Provider (CSP) reform whose objective is to strengthen Malta's financial system by enhancing regulatory oversight.



# Malta National Risk Assessment sheds light on prevailing money-laundering risks

## Malta National Risk Assessment sheds light on prevailing money-laundering risks

The Malta National Risk Assessment (NRA) for 2023 has been published, offering a comprehensive analysis of the country's exposure to risks associated with money laundering (ML), terrorist financing (TF), proliferation financing (PF) and targeted financial sanctions (TFS). It also provides subject persons with vital insights into prevailing risks, enabling them to adapt their compliance strategies and risk mitigation approaches effectively.

This report has been formulated under the coordination of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism (NCC) following extensive collaboration with government authorities actively involved in the fight against financial crime, as well as representative bodies from the private sector, including the Malta Institute of Accountants.

A key tool in enhancing Malta's resilience and fight against financial crime, the NRA aims to guarantee that continuous, risk-based mitigation measures align with the 2023 NRA.

In this context, it is therefore crucial for subject persons to integrate the risks outlined in this updated NRA into their risk assessment procedures, conducting thorough reviews and updates to controls, policies and procedures as necessary to address and mitigate the identified risks.

In general, the NRA reports a decline in Malta's overall money laundering risk since 2018, indicating the efficacy of measures implemented by both authorities and the private sector. Notable improvements are evident in various industries, as a result of enhancements in mitigating measures.

The report attributes decreased risk to sectors such as accountancy and auditing, the legal persons' sector, trust and company service providers, banking, investment services, insurance, remote gaming as well as virtual financial asset service providers. The only exception is the land-based gaming sub-sector, where the residual risk increased from medium-low to medium. Financial institutions, real estate, and high-value goods dealers also exhibit reduced risk, although these are susceptible to a higher risk of ML.

The report also underlines specific ML typologies, such as cash abuse, cash-based businesses, Maltese registered companies lacking sufficient links to Malta, complex corporate structures, and high-value movables and immovables acquisition, posing a substantially higher residual risk. Some of the higher risks identified in the 2023 NRA include risks of laundering of proceeds derived from drug trafficking, foreign organised crime, and fraud (including cybercrime). The residual risks pertaining to TF, PF, and TFS were identified to be at a moderate level.

## The NRA and the accountancy profession

Although the report has positively lowered down the money-laundering risk associated with the accountancy profession, the NRA highlights specific areas of vulnerability and specific areas of improvement measures. For instance, one specific area where improvements are needed is in relation to ML risk understanding and risk assessment that will in turn enhance another area that was identified as being lacking in effectiveness. This refers to the quality and the quantity of the reporting of suspicious transaction and activity reporting.

These findings have to be seen specifically with respect to audit and assurance, and assisting in planning and carrying out transactions, where the vulnerability of conducting due diligence and having all relevant documents in the absence or a limited local footprint are more pronounced. This corresponds to the fact that the overall ML residual risk of the legal persons that are registered in Malta is driven by the higher weighting attributed to the lack of sufficient links to Malta.

As a result of these findings the NRA calls on accountants and auditors to take note of its conclusions, in line with their obligation at law to review and, where necessary, update, their business risk assessment and their AML/CFT framework to take it into account. Looking ahead, the NRA encourages accountants and auditors to continue investing and reviewing their AML/CFT framework to improve their effectiveness, including in detecting suspicions of proceeds of criminal activity to be reported to the FIAU.

The NRA adds that accountants and auditors should assess and monitor the effectiveness of their transaction monitoring measures under the FIAU Implementing Procedures, that these allow proper detection of suspicious transactions that may be related to national or international crime. Finally, accountants and auditors should ensure that assessment of the effectiveness of their transaction monitoring measures is taken into consideration and material STRs. While with the previous review the number of STRs increased, the NRA notes that the profession remain resilient and that accountants and auditors should continue to report STRs and a number of



## Social Media

In recent years, the importance of social media has grown significantly and for the Institute it is considered an extremely important tool to keep in touch with its members and followers. The Institute's content was viewed in excess of 250,000 times throughout the year in review.

This enables the MIA to reach out to its vast and diverse audience facilitating interaction, enabling brand awareness, increased visibility of its events, directs users to its own website and maintain the relationships with the key stakeholders.

Although the presence of the Institute is constant, the team is always looking for opportunities to improve its messaging and reach.

### Facebook

Total Followers

**8,279**

↑ 10% compared to 2023

Total Reach (Oct 23 - Jun 24)

**121,628**

### LinkedIn

Total Followers

**5,895**

↑ 9% compared to 2023

Total Reach (Oct 23 - Jun 24)

**250,234**



## Members Survey

To continuously assess the value created by the Institute, regular surveys are conducted amongst the Institute's growing membership base. While these surveys continue to demonstrate a very positive perception of the Institute's role, with over 78% of members describing themselves satisfied or very satisfied of the MIA's offering, such studies remain a crucial medium of communication between the members and the Institute, allowing members to express their needs, preferences, and concerns regarding the Institute's activities.

The feedback collected from these surveys provides valuable data that allows the Institute to adapt its offerings, services and overall member experience. By actively involving members in the decision-making process, the Institute fosters a sense of ownership and engagement, resulting in increased loyalty, satisfaction, and, ultimately, a stronger organisation.





06

Staff



International Women's Day



World Chocolate Day



# Appreciation

The Institute has significantly expanded its role over the past decade. While continuing to promote the accountancy profession, the MIA has established itself as a key stakeholder within Malta's financial services industry. This reputation, built on trust, ensures that the Institute is regularly consulted on matters of national importance extending beyond the immediate accountancy realm.

The profession finds itself in a state of continuous change and this requires adaptation and expertise in diverse areas such as technology, sustainability and modern approaches to taxation. The MIA consistently addresses these challenges, responding to both international and local developments, and often putting forward its own proposals, while

at the same time keeping its membership base in the loop.

In this context, the MIA recognises the hard work and commitment of its entire team, including the Council, members of its Committees and Working Groups, and staff. This collective effort has driven the Institute's growth and its ability to shape the future of accountancy in Malta.

Despite tight deadlines and high expectations, the dedication of those involved

*The MIA is proud to work with such a talented and committed team, confident that together challenges will be overcome and new milestones will be achieved.*

ensures the Institute meets its responsibilities, maintains its reputation, and upholds standards of excellence.

The Institute's achievements are a direct result of the team's collective efforts. The initiatives launched, services provided, and positive feedback received reflect their hard work and dedication. The MIA is proud to work with such a talented and committed team, confident that together challenges will be overcome and new milestones will be achieved.



Rome Day Trip



Birthday Q3 Burgers



Men's Day



Secret Santa



Team Building 2023



Easter



Valentine's Day



**Suite 4, Level 1, Tower Business Centre  
Tower Street, Swatar BKR 4013, Malta**

**+356 2258 1900 | [info@miamalta.org](mailto:info@miamalta.org) | [www.miamalta.org](http://www.miamalta.org)**