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EDITOR
Maria Cauchi Delia

DESIGN
Petra Mangion Buontempo

ADVERTISING INQUIRIES
theaccountant@miamalta.org

All correspondence, articles for publication and enquiries are to be addressed to:

The Editor
MIA Services Limited
Level 1, Tower Business Centre
Tower Street, Swatar
BKR 4013, Malta.

The Accountant can also be found online at www.miamalta.org/the-accountant

President's Address

David Delicata

It is a privilege and honour to share my views with you as the new President of the Malta Institute of Accountants (MIA). I am grateful for the trust expressed by the MIA Council Members and fellow members of the Institute. It is my commitment to work with the Council in order to transform this trust into passion and energy to champion the cause of the Institute and to drive it forward as a stronger Institution representing the professionals making up this sector.

At the outset, I would like to express my appreciation for the important legacy and achievements forged by my predecessors who have, one step at a time, ensured that our voice is today considered as strong, relevant and credible. A special word of thanks goes to outgoing President Fabio Axisa, who steered the Institute in a challenging time for the nation and for the Institute, strengthening its role as a stakeholder in matters of national interest.

Malta finds itself at a challenging juncture as it emerges from the Covid-19 pandemic and remediates the issues arising from the Financial Action Task Force grey-listing. Most of the big issues impacting our nation in one way or another demand some form of input from our profession, whether the restoration of our country's reputation, the post-pandemic recovery, developments in the international tax landscape, the rapid process of digitalisation and sustainability issues.

These developments will continue to shape our profession and it is imperative that we respond with agility and appropriateness in order to ensure that our members and clients succeed.

In order to do so, the Institute will seek to continue to be recognised as a strong advocate for high standards of governance and ethics within the profession and business community, while promoting a positive image reflective of society's expectations. To do so, it is not enough to react to all that is happening around us, rather we must be conveyors of change.

There is no doubt to my mind that the biggest challenge facing us all is restoring Malta's image as a jurisdiction of repute following the recent grey-listing by the Financial Action Task Force. In the very same way that the growth and success of the financial industry was the result of the collective effort of all stakeholders – whether politicians, entrepreneurs and professionals – now again it is time for all of us to roll up our sleeves, and take the necessary, decisive action required from our respective ends.

Yes, I do believe that authorities need to take tough decisions where it matters, and we will keep advocating for that. We are pushing for the necessary enforcement, for the necessary reforms, including that of the Accountancy Board, which deserves the appropriate financial and human resources to strengthen its regulation of this sector in an independent and professional manner.

Yet, this does not exempt us for assuming our responsibilities. As accountants, we have a fundamental role to play. As an Institute, we will continue to drive the quality and accountability agenda in our profession. We have not shied away from taking the appropriate action without looking at any faces as we want the MIA to be regarded as the badge of the highest quality.

However, this is not enough. An accountant's job is not done by simply staying away from trouble. Defending the integrity of our jurisdiction is our collective responsibility and it is therefore imperative that we contribute to the country's efforts at maintaining effective systems and controls to prevent money laundering and terrorist financing, including through the timely reporting of Suspicious Transaction Reports (STRs).

From an Institute perspective, we will continue working hand-in-hand with authorities and all stakeholders to ensure that not only the overarching objective is achieved but also to ensure that in the process, the requirements being placed on the profession and our clients are not unduly prescriptive. At the same time, we will continue to listen, consult and give feedback, produce guidelines and lead our professionals into adapting to the new legislation and regulations being implemented.

Let's not beat around the bush: a lengthened stay in the FATF's grey-list could be severely damaging. But there's another side to this coin. We can use this opportunity to re-invigorate ourselves and come out stronger as a jurisdiction which attracts quality businesses and provides value added and a better quality of life in general. We need to continue to attract valuable investment from reputable international operators that contributes significantly both to the public coffers but also in providing livelihoods for thousands employed with such enterprises.

That said, we cannot ignore the emerging related tax issues. Based on what we have witnessed over the past months on a global scale, from pressures towards a tax on digital sales to the introduction of a minimum corporate tax, together with increasing pressure for more tax harmonisation within the EU, it is evident that a holistic review of the attractiveness of Malta as a jurisdiction is warranted. We need a re-think of the kind of foreign direct investment that we seek to attract and of the key sectors we want to see growth in. This would then be supplemented with a discussion of the necessary investment in infrastructure, skills and incentives that are required to transform such ideas into reality.

The challenges for our profession go beyond all this. As Malta seeks to regenerate itself from the socio-economic impact of the pandemic, much has already been said about the need for firms and entrepreneurs to look beyond their current business models and seek to transform themselves in the wake of new realities, particularly technological development and the climate emergency. Here, accountants can take a leading role in advising their clients on the best way forward. These challenges can in fact mean significant new opportunities of growth for our profession.

I look forward with enthusiasm to lead the Institute during my tenure as it continues to provide leadership to our esteemed profession in view of the challenges I have outlined. I am confident that, together, we will meet the high expectations we have set for ourselves and for the community around us.

Message From **MIA CEO Maria Cauchi Delia**

It is my pleasure to introduce to you this column in our flagship publication as another means to strengthen the contact between the Institute's administration and its growing membership base.

It has been an exciting and hectic year for the Institute but probably little was as rewarding as the satisfaction of being able to meet in person again after an almost 18-month hiatus following the onset of the pandemic. Witnessing the vibe at our Biennial Conference, the Young Members Event and the New Members' Ceremony proved that despite the undeniable benefits of remote events, personal contact and networking remain as relevant as ever and therefore we look forward to other similar events in the near future.

These three physical events are just the tip of the iceberg of the continuous work carried out by the Institute's management and its energetic team. On a day-to-day basis we have been listening to our members, seeing and anticipating changes and making sure that the professionals' concerns are duly addressed, and where necessary brought to the attention of the authorities, while proposing ways to address such challenges. We have left no stone unturned in our efforts to support the authorities and professionals in addressing the requirements of the action plan indicated by the FATF as Malta seeks to exit the list of countries requiring additional monitoring, or the grey-list, as it is commonly known.

In parallel, we have continued to provide professionals with accredited CPE courses covering a wide-ranging selection of thematics delivered by high-profile experts in the respective fields.

The MIA strives to deliver best value for its members, but its efforts are ultimately a reflection of participation within its ranks. In this context, I would like to express my heartfelt thanks to all members of our Committees whose tenure soon comes to an end, while at the same time encouraging all members to participate in future Committees. In particular, I would like to see more young members contributing to the debate within the MIA and participate in its activities as they are not merely the future, but the present of the Institute.

Going into the New Year, one of the biggest challenges facing the profession, besides that of Malta's grey-listing, relates to the shortage of accountants as the growing Maltese economy continues to generate demand for qualified professionals in the sector. We are addressing this issue through different courses of action, but primarily focusing on two paths, firstly through a wide-ranging education campaign which is seeking to entice younger students to consider the opportunities which our profession brings with it, and secondly by addressing challenges related to the recruitment of third country nationals, where we have been pushing authorities to facilitate matters and reduce bureaucracy in the matter.

With regards to our foreign colleagues, we have strengthened our efforts to increase the cohort of international affiliates who join our Institute, to ensure that the MIA is ultimately a reflection of the workforce it represents.

The next months will be pivotal in chartering the course of Malta's direction. As the recognized professional accountancy body in Malta, we will keep our resolve to represent our members in a strong, respected manner, upholding the values of our Institution.

MIA sets **ball rolling** on **corporate sustainability reporting** through the **Biennial Conference**

As citizens and investors are increasingly sounding the alarm of the peril faced by our planet, unless drastic changes are carried out in our lifestyles, authorities, firms and individuals alike have a key role to play delivering such transformation.

In this context, the MIA set the ball rolling about corporate sustainability reporting with the Biennial Conference held on 22 September 2021. During their address, the then MIA President, Mr Fabio Axisa, and MIA CEO, Ms Maria Cauchi Delia, recognised that professionals within the accounting profession are competent to guide others on sustainability reporting issues, for which new requirements will open new opportunities for the profession. Ms Cauchi Delia noted that the Institute is providing feedback on proposals to relevant stakeholders and helping members to understand and adapt to the proposed changes.

Mr Axisa added that there is increasing awareness about Environmental, Social and Governance (ESG) matters in the investor community as well as the wider public, adding that effective reporting is imminent to driving this transformation. The event, held at the Intercontinental Hotel, and the first to be organised physically by the MIA since the onset of the pandemic, attracted over 200 accounting and auditing professionals as well as specialists in other key business areas to learn about a new Directive proposed by the European Commission that will standardise non-financial reporting on the subject-matter.

A number of international speakers highlighted diverse elements of ESG reporting, focusing on the centrality of the role accountants and auditors in this complex, but required, transformation.

Mr Olivier Boutellis-Taft, CEO at Accountancy Europe, set the tone of the debate arguing that the world must get ready for significant disruption on environmental, geo-political and societal issues. In all this, the accounting professional has a crucial role to play: *"despite it being the policymakers who need to take the appropriate decisions, this has to happen on the basis of correct information, and this is why reporting, while not being a magic solution, will play its important part in changing the world for the better."*

Ms Noemi Robert, Director at Accountancy Europe echoed such sentiments adding that *"the accountancy profession is part of the change towards a more sustainable development. Investors are demanding transparency and we accountants are the ones providing reliable data. We need to work towards the goal of a level playing field in this area."*

With the European Commission being at the forefront of regulatory changes in this field, participants had the opportunity to listen to the views of Mr Thomas Dodd, a Team Leader at the EU executive, who argued that *"the new directives are not just a new development but reflect a growing need which is felt in society, industries and the professions, while helping move EU standards in line with international reporting requirements"*

Mr Kevin Dancey, CEO of IFAC described sustainability reporting as the biggest opportunity for the profession in his fifty-year career, arguing that the profession is in the right position to contribute and take the lead on this subject. However, this responsibility cannot be taken in isolation, as Ms Sharon Machado, Portfolio Head of Business Reporting, Professional Insight at ACCA remarked. She insisted that accountants will need to collaborate with IT specialists, data scientists and other professionals on such matters.

According to Ms Saskia Stomp, CEO of the European Financial Reporting Advisory Group (EFRAG), a major theme that came up during the consultation process on the Corporate Sustainability Reporting Directive was the need for transparency.

Mr Richard Spenser representing ICAEW shared developments related to the implementation of ESG in other jurisdictions.

The Conference also featured a number of panels which tackled different facets of the upcoming reforms and challenges facing the industry. The panels featured a number of high-profile local business leaders, including moderators Mr Norbert Vella (Senior Manager at PwC Malta), Mr Michael Bianchi (Director at Deloitte Malta), Mr David Pace (Partner at KPMG Malta) and Mr Chris Meilak (Executive Director at EY Malta) as well as international experts, including Mr Damian Regan (Assurance Leader for Sustainability for Deloitte's Middle East), Mr Ullrich Hartmann (Compliance, Risk & Regulation in Financial Services at PwC Germany), Mr Arnaud van Dijk (Principal at KPMG in the Cayman Islands) and Mr Massimo Bettanin (EY Partner).

The MIA Biennial Conference was also addressed by a number of local political leaders.

This event was sponsored by Shireburn, Go & Tapp Water.

MIA holds **New Members' Ceremony**

The Malta Institute of Accountants held the New Members' Ceremony for 222 accountancy students who have completed their studies during the academic year 2020-21.

The event was addressed by MIA President Mr David Delicata, MIA CEO Ms Maria Cauchi Delia, the Dean of the Faculty of Economics, Management and Accountancy, Dr Emanuel Said and also featured a message by ACCA President Ms Orla Collins.

The speakers congratulated the new accountants on their achievement, auguring them an exciting and rewarding career. The new members were encouraged to carry out their duties with a sense of responsibility while upholding the highest ethical standards.

During the ceremony, four graduates were recognised for distinguishing themselves in their studies. These were Mr Jamie Abdilla (1st in Malta Overall Performance December 2020 MIA-ACCA Top Affiliate), Ms Celine Magro (1st in Malta Overall Performance March 2021 MIA-ACCA Top Affiliate), Mr Jonathan Azzopardi (1st in Malta Overall Performance June 2021 MIA-ACCA Top Affiliate) and Ms Sarah Bonnici (Best University of Malta Accountancy Student 2021).

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News Roundup
October - December

Budget 2022 announced

While announcing the Budget for 2022, the Minister for Finance and Employment Hon. Clyde Caruana noted that the collective efforts that are currently ongoing to address the plan of action presented by FATF are expected to yield the desired results.

Debt, deficit levels to increase in 2021, 2022

According to financial estimates provided with Budget 2022, government is expecting to close off 2021 with a public deficit of €1.545 Billion, equivalent to 11% of GDP and with a public debt of €8.56 Billion, which is equivalent to 61.32% of GDP. In 2022, Government is forecasting a public deficit of €850 million which would be equivalent to 5.6% of GDP, with the public debt increasing to €9.37 billion by end 2022 – that's 61.8% of GDP.

EU Commission approves Malta's Recovery Plan

The European Commission has approved Malta's recovery and resilience plan, through which the EU will be disbursing €316.4 million in grants. The Commission's analysis considered, in particular, whether the investments and reforms contained in Malta's plan support the green and digital transitions; contribute to effectively addressing challenges identified in the European Semester; and strengthen its growth potential, job creation and economic and social resilience. Malta's plan devotes 54% of its total allocation to measures that support climate objectives. This includes investments to finance sustainable transport initiatives, including a ferry landing site and electric vehicles, as well as energy efficiency interventions in buildings.

FIAU launches revised Implementing Procedures

Following a consultation process launched earlier this year, the Financial Intelligence Analysis Unit has launched a revised version of the Implementing Procedures Part I ("IPs"). It is imperative that all subject persons read the revised IPs available online.

Facilitating Work Life for Individuals with Disability

Malta Enterprise has launched a scheme to support employers in improving access to employment for persons with disabilities. This scheme will take the form of a grant to support the adaptation of the workplace to make it more accessible for employees with disabilities. The aid will cover 90% of incurred eligible costs up to a maximum grant of €10,000 for every project.

MIA elects seven members to Council at AGM

At the 57th AGM of the Institute, seven fellows of the Institute were appointed to Council. The newly elected members are Ms Charmaine Baldacchino and Mr Edmond Brincat, whilst Mr Mark Bugeja, Mr Christian Gravina, Mr Noel Mizzi, Ms Lucienne Pace Ross and Mr William Spiteri Bailey were re-elected. They join Mr Fabio Axisa, Mr Christopher Balzan, Mr David Delicata, Dr Jonathan Dingli, Mr Shawn Falzon, Dr Ivan Grixti, and Ms Annabelle Zammit Pace on the 14-member Council.

Introducing his final Annual General Meeting, outgoing President Fabio Axisa shared details on the key achievements and involvements of the Institute over the past months, highlighting the Institute's efforts to strengthen and elevate the quality and standards within the accountancy profession. While insisting that the accountancy profession in Malta offers a high-quality, tightly regulated industry, he acknowledged that there is always scope for improvement. With the objective of covering as many accountants as possible, the MIA has also instituted a programme for the purpose of including expatriate accountants. Mr Axisa highlighted that the Institute would like to see better numbers in this regard over the coming years.

Mr Axisa also shared details on the landmark education campaign, targeting children in Year 8 and Year 11, to introduce the attractiveness of the accountancy profession and other topics related to accountancy to younger students.

Mr Axisa thanked his fellow Council Members, Committee Members, the Management and employees of the Institute for their sterling work in favour of the accountancy profession in Malta.

An extensive summary of the financial position of the Institute was also shared with members.

During the AGM, which was held online, MIA members had the opportunity to exchange views and pose questions to the MIA Officers and CEO, as well as vote on proposed changes intended to strengthen the Institute's statute.

During the same AGM, the Institute thanked Mr Francis Wirth, MIA Officer and Hon. Treasurer, and Mr Etienne Borg Cardona, MIA Council member, for the many years of service to the Institute.

During the first meeting of the new Council, Mr David Delicata was elected as the Institute's new President, Mr Noel Mizzi as Vice-President, Mr Mark Bugeja as Secretary and Mr Christian Gravina as Treasurer.

Mr Delicata, who served as Vice-President of the Institute for the past two years, thanked the Council members for their trust while expressing his appreciation towards outgoing President Fabio Axisa for his sterling contribution throughout the past challenging two years, during which the Institute's voice was strengthened and has become an important stakeholder in matters of national interest.

Going forward, Mr Delicata expressed his commitment to continue guiding the Institute in elevating the standards of the profession and industry, which is an important element in supporting the country in shoring up its reputation.

Local Appointments

On 1 October, MIA elected a new President and seven Fellows of the same Institute to its Council.

MIA President

Mr David Delicata is an Audit and Assurance Director with Deloitte Malta and is the firm's Assurance Leader and Regulatory Leader. Over the years, David has led several audit and assurance engagements covering a wide range of national and multinational clients operating in different industries, but predominately in the consumer business and gaming sectors. He currently acts as the Lead Client Service Director on a number of multinational public and private companies. David was elected as a member of the Council of the Malta Institute of Accountants in 2014 and as its President in October 2021.

Ms Charmaine Baldacchino, Chief Financial Officer at the Malta Stock Exchange – Charmaine joined KPMG in 1996 as an audit assistant whilst studying at the University of Malta. Whilst at KPMG, she worked mainly within the financial services sector audit team, specialising in banking and investment services. She left KPMG as Director within the audit department and in 2013 joined the MFSA within the Authorisations Unit focusing mainly on the securities and markets field. In 2016, she moved to Alter Domus Malta as Senior Manager to manage a portfolio of both Fund Administration and Corporate Services. In 2018 she joined the Malta Stock Exchange plc as CFO.

Mr Edmond Brincat, CEO SmartCity Malta Ltd - Edmond graduated with a degree in Accountancy from the University of Malta and is currently CEO of SmartCity Malta Limited. Prior to joining SmartCity he had a long career at GO plc, initially part of the team entrusted to set up and launch Go Mobile and later as Group CFO. During his tenure at GO plc, Edmond played a key role in the restructuring and growth of the group. Whilst at GO he also spearheaded the creation and strategic direction of Malta Properties Company plc until listed on the Malta Stock Exchange. Mr. Brincat also serves as a director on the board of a number of Maltese and international companies.

Mr Mark Bugeja, Managing Partner Grant Thornton – Mark has been practicing mainly in the auditing field for over 30 years and has led teams servicing high-profile clients in Malta, Italy and other countries across a broad range of industrial and service sectors. His responsibilities at Grant Thornton include the audits of large international groups of companies. He has served as member of the Council of MIA for many years and returned to Council in 2019.

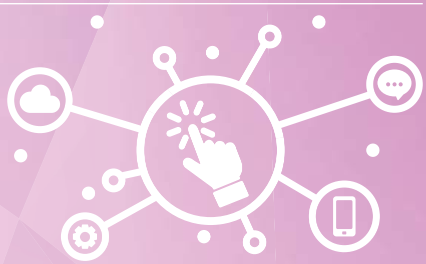
Mr Christian Gravina, CEO at GCS Malta - After graduating from the University of Malta, he started working as an Audit Associate with PwC Malta specialising on companies that were set up in Malta by foreign individuals where he progressed in his career up to Assistant Manager. In 2016, he decided to set up his own practice as self-employed and in 2017, he formally set up a firm to provide services in relation to accounting and auditing. He is now the audit partner of the firm whilst in charge of the overall management of GCS Malta. He has been serving as a member of the Council of MIA as from 2019.

Mr Noel Mizzi, Partner at KPMG - Noel started off his professional career with KPMG when he graduated in 1988. His industry experience covers numerous industry sectors from manufacturing to financial services. He has undergone financial services specific training with KPMG in London and Brussels and at INSEAD in France. He heads the operations side of the audit practice in Malta. He has been serving as a member of the Council of MIA since 2015 and has been appointed as Vice-President as from 1 October 2021.

Ms Lucienne Pace Ross, Assurance Partner at PwC Malta - Lucienne joined PwC Malta in 1997 after obtaining a degree in Accountancy from the University of Malta. She was appointed Assurance partner at PwC in 2006. Apart from being actively involved in audit methodology matters and acting as the quality and risk management partner, Lucienne is also involved in a number of assurance engagements. She is the Chair of the Malta Institute of Accountant's Audit and Assurance Committee and a member of Anti-Money Laundering Committee. She is also a fellow of the Association of Chartered Certified Accountants (FCCA). She has served as a member of the Council of MIA as from 2019.

Mr William Spiteri Bailey, Partner at RSM Malta - William is the Principal within the Risk and Compliance unit of the RSM's Advisory arm. He is the partner responsible for risk management services where he manages assignments relating to risk management and internal audit. He is a member of the Council of the Malta Chamber of Commerce, Enterprise & Industry. He is currently the Chair of the Service Providers Economic Group and of the Financial Services Business Section. William, a past MIA President who has served as a member of the Council of MIA as from 2007, is also a member of the IFAC (International Federation of Accountants) Small and Medium Practices (SMP) Committee.

Conferences



World Standard-setters

As an annual tradition for the technical team at the MIA, on 27 and 28 September, Technical Officers Ms Gabriella Borg and Ms Rebecca Abdilla Koivisto, as well as Technical Manager Ms Amanda Zammit, attended the virtual conference organised by the International Financial Reporting Standards (IFRS) Foundation.

The conference was addressed by the newly appointed IASB Chair Andreas Barckow, a former national standard setter, who reflected on the first three months of his role and discussed the Board's agenda in the coming years. The presentations delivered revolved around:

- Sustainability Reporting and the possibility of establishing a sustainability standards board;
- How has the pandemic changed stakeholder engagement, with interventions from different jurisdictions each highlighting key learnings, including the increased participation through virtual meetings when compared with the physical ones; and
- Management Commentary Practice Statement and how the exposure draft may affect the Profession.

The Conference also provided an opportunity for national standard setters to discuss the IFRS Foundation's activities. It was highlighted that information on issued IFRS standards, amendments to Standards and consultations are available online at ifrs.org (IFRS - List of IFRS Standards and IFRIC Interpretations). In addition, participants had the opportunity to attend for virtual break out rooms on Subsidiaries without Public Accountability: Disclosures; Disclosure Requirements in IFRS Standards - A Pilot Approach and Post-implementation Review of IFRS 9 - Classification and Measurement.

Tackling the challenges being faced by our profession in finding the necessary human resources

On 5 October 2021, the Malta Institute of Accountants attended the launch of the National Employment Policy 2021 – 2030 following an invitation from the Hon. Clyde Caruana, Minister for Finance and Employment. This policy includes a number of recommendations that, amongst others, are intended to address shortages in the labour market, a challenge that is also being faced by the accountancy and auditing sector, as well as by other related professionals. The gap between the local supply and the existing demand for these professionals is to an extent being bridged through the recruitment of third country nationals (TCNs). However, significant challenges are still being faced during the engagement process of TCNs, with the situation becoming increasingly difficult due to Covid-19.

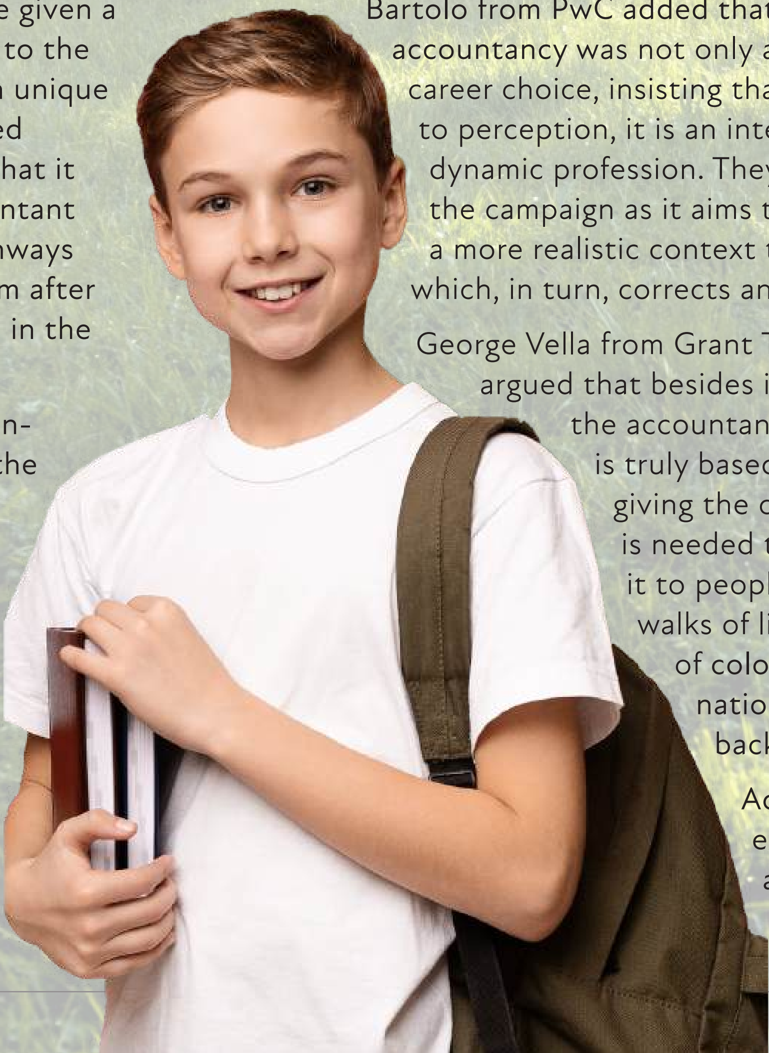
In this regard, the Institute is assisting its members by putting forward recommendations to the competent authorities and through discussions during high-level meetings.

MIA reaches out to accountants of the future

Excitement, dynamism and career stability were key features characterising the accountancy profession as highlighted by industry leaders who responded to the MIA's call to share their message with prospective accountancy students during awareness sessions held online with students from public, church and independent schools.

Over the years, a growing, diverse economy and a stronger emphasis on compliance in the local market have created a significantly higher demand for accountants on our shores in a multitude of sectors which compose the Maltese business landscape. In such a context, encouraging young students to take up this career path is an important objective for the Institute.

Through these sessions, young students currently in Year 8 and Year 11 of the schooling system were given a succinct introduction to the subject, together with unique insights by experienced professionals about what it means to be an accountant and the different pathways made available to them after finalising their studies in the subject.



By sharing practical, on-the-job experiences, the speakers emphasised that accountancy was beyond multiple lines of figures, adding and subtracting numbers until bottom lines were achieved. Rather, as Miraine Falzon from EY and Suzanne Brincat Dowdall from a local firm said, the biggest challenge was showing potential students that accountancy leads to more than just one career path, adding that the private sector needs to support this initiative in order to guarantee a better future work force in accounting. Both speakers highlighted the heights that students can eventually reach with such a career.

Julia Gingell from Deloitte and Steve Bartolo from PwC added that choosing accountancy was not only a matter of career choice, insisting that contrary to perception, it is an interesting and dynamic profession. They welcomed the campaign as it aims to provide a more realistic context to students which, in turn, corrects any false beliefs.

George Vella from Grant Thornton argued that besides its resiliency, the accountancy profession is truly based on merit, giving the certainty that is needed to recommend it to people from all walks of life, irrespective of colour, creed, nationality and background.

Adding to this, experienced accountant

Anne Marie Tabone, who has held senior management posts in both the public and private sector, remarked how the true value of being an accountant is sometimes not known and such initiatives give us the opportunity to provide prospective accountants with insight of what the accountancy profession really is. This sentiment was echoed by KPMG's Kay Dimech, who explained that when she was younger and "still deciding between what subjects to choose, it would have been a great help had I been able to speak to people directly working in the sector, giving us an insight into what their work consists of."

James Cutajar, representing RSM, and Christian Gravina, on behalf of GCS, explained that their respective companies are supporting this initiative because the accountancy profession needs future professional accountants with the skills, capabilities and ethical behavior required for an evolving business environment. They concurred that it is necessary to raise awareness about the profession and that this initiative will contribute towards helping the younger generations find their career path in the accountancy profession.

MIA Chief Executive Officer Maria Cauchi Delia, who is also sharing her experience during these sessions said that she was enthusiastic "about relaying our message to students and have more youngsters consider accounts as a subject to learn, also because this can help them in their future irrespective of whether they eventually pursue a career as accountants or otherwise."

The awareness sessions are being complemented through a wide-ranging campaign including traditional and social media, and through the creation of www.whychooseaccounts.org seeking to capture young people's imagination in considering accountancy studies at such a crucial stage of their educational development.

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Committee Events

Monitoring the Implementation of IFRS 9 and the related impact Of Covid-19

On 13 October 2021 an online event was organised by the sub-Committee within the MIA Financial Services Committee that focuses on Banking matters. This event brought together expert speakers within the Banking Forum, specifically Mr David Eacott (Head of Banking Supervision at MFSA), Mr Gerard Walsh (Chief Risk Officer at HSBC Malta), Mr Norbert Paul Vella (Senior Manager at PwC Malta) and Mr Robert Ancilleri (CEO at Embark Malta & MIA Financial Services Committee member).

During the session, these experts from the regulator, the banking industry and the auditing field presented their views on various topics including management of credit risk and the indicators that are used in determining a significant credit risk, model adjustments and overlays put in by the entities, governance, financial reporting disclosures and regulatory implications.

After this event which attracted an audience of over 100 people, the Committee aims to provide more feedback to practitioners on topical matters within the Banking sector.

Young Members focus on VAT, Crypto and AML

VAT, Cryptocurrencies and AML were the three themes on the agenda of the MIA Young Members in their first physical event since the onset of the pandemic, held on 29 October 2021 at the Intercontinental Hotel in St. Julian's.

Welcoming the Members present, newly-elected MIA President Mr David Delicata described young members as the present and the future of the Institute, adding that the MIA expects a lot from them. MIA CEO Ms Maria Cauchi Delia echoed these sentiments, calling on the younger members to use their energy for a greater role within the Institute and encouraged further participation in events organised by the Institute.

The Chairperson of the Young Members Group, Mr Jean Paul Debono reflected on the increased weight of the accountancy profession, which brings with it additional responsibility. He also called on young members to give the appropriate importance to continuous development.

The thematic discussion kicked off with a presentation on changes in VAT rules related to the e-commerce package, which was delivered by Ms Vanessa Micallef and Ms Ritienne Zammit from Deloitte. The changes have three main objectives, these being fairer taxation, stronger compliance and providing a simplified structure for businesses. The speakers touched on issues such as Intra-Community distance sales, B2C supplies of services, distance sales of imported goods and online marketplaces which facilitate distance sales.

Mr Josef Mercieca, Tax Partner at BDO Malta tackled the tax implications of trading and deriving income from cryptographic tokens. Apart from analysing the tax treatment of payment, utility and security tokens, the session provided invaluable insight into evolving ways of deriving income from cryptocurrencies, including play to earn and staking solutions.

The third session saw Dr Yanika Pisani from the FIAU guiding professionals on their role in fighting money-laundering, including through filing the necessary suspicious transaction reports. Upon questioning by Dr Malcolm Mallia, Founder and CEO of LEXCO Compliance Solution, Dr Pisani explained that by not onboarding a potential client or not proceeding with the carrying out of an occasional transaction subject persons are not absolved from their reporting obligations if they know or suspect money laundering or the financing of terrorism. Intervening during this discussion, MIA CEO Ms Maria Cauchi Delia informed the young members that the MIA is holding talks with the Accountancy Board to better define the role of the warrant holder in a bid to support the profession in enhancing its role in strengthening Malta's fight against financial crime.

Networking drinks bringing together speakers and participants followed.

Digital Committee event – The Evolution of the Finance Function through Data and Automation

The Digital Committee specifically chose to target Chief Financial Officers (CFOs), Chief Executive Officers (CEOs), Chief Operations Officers (COOs) and finance team managers in the virtual CPE session titled 'The Evolution of the Finance Function through Data and Automation' held on the 11 November 2021.

Mr Gordon Micallef, Chair of the Digital Committee addressed the audience of almost 70 leaders in the profession. The session kicked off with Mr Clive Webb, ACCA Senior Insights Manager explaining what Data and Automation means in a finance function. This was followed by two representatives of the Digital Committee, Mr Michael Azzopardi and Ms Angie-Ann Camilleri, setting the scene on how data and automation can help a finance function.

The event continued with a panel discussion during which two CFOs, Mr Michael Degaetano and Mr Nikolai Borg, joined the speakers. They discussed their data and automation journeys in finance functions and shared challenges and aspirations.

As a key takeaway, such a session called the leaders in finance to challenge their role and be able to embrace changes in technology for the finance function to evolve and not be left behind. Mr Webb explained that Accountants are good at descriptive analytics, but with prescriptive analytics they still have a way to go. Ms Camilleri emphasised the importance for finance people to learn new skills and tools through practise.

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Introducing Equis

EQUIS is pleased to announce the merger of Busuttil & Micallef CPAs and Paul Bugeja CPA. The company's Board of Directors will be composed of the former Busuttil & Micallef partners, namely Donatella Bondin, David Busuttil and Lorraine Muscat, as well as Paul Bugeja and Nicholas Vella, all of which are warranted accountants and hold a Practising Certificate in auditing.

The company's Managing Director, David Busuttil, described this moment as one of the most exciting throughout his professional career. He continued by stating that "Equis brought together experienced professionals in the field of accounting, assurance and taxation with the aim to consolidate the success that each one of us achieved throughout the years. In today's evolving industry, we strongly believe that it is crucial to have specialists who remain focused in their area of excellence and lead their respective teams to deliver a quality service to our valued clients".

Equis provides audit and assurance services, accounting, and tax services to a wide range of clients from different business sectors. Currently, it has a staff headcount of thirty employees and its offices are located at No. 11, L-Ufficcji, Misrah 28 ta' Frar 1883, Birkirkara.

Setting the Course: **Lauren Ellul appointed** as **Head** of the **Accountancy Department**

Dr Lauren Ellul has recently been appointed to the prestigious post at the University of Malta as Head of the Accountancy Department. The Accountant has reached out to Dr Ellul, seeking to understand her vision not only for the Department she now heads, but also for the wider accountancy profession.

What was your first reaction to this news?

I am humbled by the faith and support shown by my colleagues, and I am honoured to serve in this position.

This department is probably one of the longest-standing and perhaps conservative ones at university. Yet the accountancy profession is constantly changing. Are there any immediate or longer-term changes that you wish to bring about to reflect the evolving industry?

I will continue to build and consolidate on the many positive aspects and initiatives introduced and implemented by my predecessors. Nonetheless, I would like to establish communication channels with the diverse stakeholders, including the industry and other educational institutions, to assess whether any changes need to be effected to any of the different stages in the academic process leading to the accountancy degree. This would potentially help to reflect better the needs of the market and make the entire academic path more attractive for students to pursue the accountancy career.

Technological change is rapidly transforming not just our way of life but business models, all but eliminating traditional borders. How can the accountancy industry adapt to this 'disruption' and how do you see the Faculty adapting to meet such realities?

I view this technological change as an opportunity rather than a disruption. This is one reason why we need to follow the market's signals to make the necessary changes to the accountancy academic process – indeed, technology is one of the catalysts of change in the profession. The accountancy department is currently working on integrating IT, blockchain and artificial intelligence modules in our course content.

The rising awareness on climate change and resource sustainability have increased the importance of non-financial reporting. How important do you feel accompanying the traditional skills which University shares with prospective accountants with a reality check of what's happening around us?

This is a very important issue; however, in my opinion, our main focus in the short term should be to assist the public and private sector in finding the required resources to meet their employment needs. This is because there is currently a deficit in the market between the demand and supply of accountants, and employers are facing challenges in attracting and retaining the right talent. Having said that, we need to address the sustainability issue by liaising and collaborating with other Faculties within our University who have the necessary expertise in this matter.

The financial sector in Malta has been under the spotlight in the past few years. How can the accountancy industry help the Maltese jurisdiction restore its reputation?

Our Bachelor of Commerce and Master in Accountancy courses already provide a very robust academic background on the ethical and legal obligations of the warranted accountant, with particular emphasis on the Code of Ethics for Professional Accountants, corporate governance requirements, professional conduct and prevention of money laundering and financial crime. It is then the professional accountant's responsibility to uphold the values taught at University and act responsibly in his/her professional duties.

Beyond the standards and the numbers, how can accountants remain leaders in areas like ethics and continue to uphold the integrity that is a hallmark of our profession?

From the academic aspect, I believe that the University of Malta is providing the future accountant with all the tools necessary to act with integrity in his/her professional obligations. As a profession, I think that we need to go back to basics and remind ourselves of the fundamental principles of good professional conduct laid down by the Code of Ethics and act in accordance with such principles.

Despite an increasing awareness of the professional opportunities that a degree in accountancy can bring about, the industry is still not managing to attract the required number of accountants. What are your views on that matter?

This is the reason why we need to revisit the whole academic process to assess its attractiveness for students. However, we need to strike a balance between quantity and quality, otherwise we risk undermining the professional level of the accountant.

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20 How will the revision of ISA 315: *Identifying and Assessing the Risks of Material Misstatement* affect current practice?
25 The Responsibilities of officers of a limited liability company
27 Demystifying customer due diligence – A practical approach

February

01 Consolidation Workshop - 3 Day Package
16 An effective Business Plan – much more than just the financials - 2 Session Package
17 The future of work
23 Valuing real estate: A review of valuation methods
24 Where and When is VAT applicable? – VAT Place of Supply Rules

March

01 VAT Refresher
01 VAT: From basics to practical examples - 4-Session Package
02 The Role of the Company Secretary
03 Cost benefit analysis
09 Changes to the Companies Act
16 Managing the risks of material misstatement during an audit
17 An Introduction to Transfer Pricing
22 VAT practical workshop - 3 Sessions Package
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Digitalisation of Financial Statements - **ESEF**

For financial years beginning on or after 1 January 2021 (extended from 2020), the European Single Electronic Format ("ESEF") is the new single electronic reporting format in which issuers whose securities are admitted to trading on a regulated market in the European Union shall prepare their annual financial reports.

Taking into consideration this requirement, the Accountancy Board will be issuing a Directive in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta, which shall define:

- the requirements and responsibilities of issuers; and
- the scope for a reasonable assurance opinion by the incumbent auditor of the same issuer under the International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, subject to amendments specified in said Directive "(the Directive)".

The Directive shall be the result of collaboration between the MIA and the Accountancy Board, as the local standard setter.

In addition, the MIA Audit and Assurance Committee will be publishing a supplementary guidance to auditors, including further guidance on the tagging of financial statements, audit procedures to be performed and illustrative guidance covering the audit report. This guidance was specifically developed through a working group set up precisely to address ESEF after several consultations with the respective personnel at the Accountancy Board, the Malta Financial Services Authority and the Malta Business Registry.

At its heart, the ESEF is a set of rules which direct the way companies are required to transform their current financial reporting into a future vision that supports the European Securities and Markets Authority's goal of establishing a Single Digital Market, through the availability of financial information in a harmonised electronic format. Going forward, annual financial statements will be issued in a standardised machine-readable way, enabling better accessibility to financial information, and facilitating analytics and comparability.

Summary of requirements

The key points of the new requirements are the following:

- For periods beginning on or after 1 January 2021, issuers on regulated markets across the EU are required to prepare their entire annual financial reports in the XHTML format.
- Consolidated primary financial statements contained within the Annual Financial Statements, which are prepared in accordance with International Financial Reporting Standards (IFRS), should be annotated using XBRL.
- Specifically, within the XHTML document, iXBRL will be used to tag the financial information in line with the European Single Electronic Format Regulatory Technical Standard ("ESEF RTS") by the European Securities and Markets Authority (ESMA).

- For this purpose, ESMA has published an ESEF XBRL taxonomy, which is based on the IFRS standards and common reporting practice. The ESEF taxonomy is a standardised set of tags used to define standard financial statement line items.
- For periods beginning on or after 1 January 2022, the tagging requirement is extended to the full set of disclosures and policies.

Understanding these requirements

The terms used within ESEF requirements, including XHTML, XBRL and iXBRL, and different taxonomies may not be something we accountants are familiar with enough, in contrast to IT professionals. These are four key terms that are important for us to understand when discussing ESEF.

1. XHTML - Extensible HyperText Markup Language. This is an extension of the widely used HTML, the language used for webpages to be displayed in a web browser. XHTML is a markup language used to structure data within documents for presentation or as often referred to, the "human readable layer".
2. XBRL - eXtensible Business Reporting Language. This is currently the only markup language that is used to markup financial statements to communicate and exchange business information between systems in a standard way through XBRL taxonomies.
3. iXBRL – inline XBRL. This is a tool to embed XBRL tags into XHTML documents. iXBRL improves on XBRL by providing a human readable and machine-readable document in a single format.
4. ESEF Taxonomy. A standard taxonomy defines the specific tags that are to be used for individual items of data (for example for "revenue"), their attributes and their interrelationships. The ESEF taxonomy is an extension of the IFRS taxonomy which has been published on ESMA's website.

Impact on issuers

As highlighted in previous issues of The Accountant, ESEF will obviously impact issuers who will be responsible for the creation of machine-readable financial statements in the prescribed format and, ultimately, made publicly available in the format similar to a web page. To do so, issuers have the option to either acquire additional reporting software that enables this process in-house or acquire this as a service from a trusted corporate advisor. From my experience around ESEF in the local market, both options are equally favoured by issuers.

In addition, several issuers have treated ESEF as an opportunity to strengthen their financial reporting process, considering that a number of ESEF compliant software programs also facilitate and automate the preparation of financial statements.

After the selection phase, issuers will need to map their primary financial statements against the ESEF taxonomy. Although the ESEF taxonomy is based on IFRS, this process can potentially become onerous and should not be underestimated. This is because issuers may have specific financial statement line items which are not directly catered for in the taxonomy or they operate in a specialised industry, such as the insurance sector, where applying the standard taxonomy may be more complex. Within the ESEF taxonomy there is the opportunity to create what is called an extension tag. Extension tags are applied when a specific tag that adequately describes the financial statement line item does not exist within the ESEF taxonomy. In order to minimise the loss of comparability between different entities, which is the primary objective of ESEF, extension tags must be "anchored" into the ESEF taxonomy hierarchy.

Impact on the auditor

So, what does all this mean to us auditors? The auditor is required to issue a reasonable assurance opinion on whether the XBRL tagging of the consolidated financial statements is consistent, in all material respects, with the audited financial statements. It is important to note that the Directive will serve as the local assurance standard for ESEF purposes.

The auditor's responsibility can be summarised into two major activities:

1. Ensure that the human readable layer, that is the XHTML format accounts, is in line with the audited accounts.
2. Ensure that the machine-readable layer is tagged in accordance with the ESEF RTS requirements.

In terms of actual procedures, these will entail identifying and assessing the risks of material non-compliance with the requirements of the ESEF Regulation, understanding management's processes and controls around ESEF, determining materiality in the context of tagging, and substantively testing compliance of tags with ESEF RTS. This includes verifying compliance with the taxonomy, correct monetary unit, correct level of rounding, proper accounting period, and that the appropriate balance type and period type have been applied.

The completion of these procedures will require a balance of competencies from audit engagement teams including:

- knowledge of the accounting processes and policies of the issuer/filer;
- accounting technical competencies; and
- XBRL technical competencies.

In addition, provided that going forward financial statements of issuers will be submitted in iXBRL format, auditors will require technology capable of handling, viewing and validating iXBRL files. Considering that financial statements will be in electronic format, the auditor will be required to digitally sign the audit report through a qualified electronic signature. Discussions are currently underway to define the appropriate methodology in this regard but, given the pressing timelines, an interim measure has therefore been agreed to. Further guidance will be provided by the Institute in this regard.

The most complex area for the auditor is determining if the selected tag, whether directly selected from the core ESEF taxonomy or a company specific extension, is the most appropriate selection. As pointed out above, this area may require significant professional judgement. However, when doing this assessment, one should bear in mind the cost and benefits of either; selecting an element from the core taxonomy that might be seen not to be accurate enough or applying an extension that could lose comparability with other issuers, which is one of the ultimate objectives of ESEF.

Going forward

Being its first year of implementation, ESEF will attract considerable attention and additional effort by issuers, auditors and regulators alike. An interesting question, which is often raised, is how will financial advisors and regulators use this volume of easily available harmonised data? Will issuers see a return on their investment, considering the related increase in compliance costs, in the form of market data and analytics being more easily available across the European Union? Time will tell.

Antoine Fenech is the lead Senior Manager of Assurance within the Audit and Assurance function at Deloitte and also acts as the audit senior manager on a number of local and international audit clients. He is also a member of the MIA ESEF Working Group.

LOCAL APPOINTMENTS

KPMG Malta

announced the appointment of **Mr Thomas Galea** as Partner, and **Mr Eric Padovani** and **Mr Noel Grima** as Directors as from October 2021.

RSM Malta

announced the appointment of **Ms Fabianne Ruggier** as Director within its Next Gen Advisory team as from 1st July 2021.

Meet the MIA Team
Petra Mangion Buontempo

Describe Petra in just three words.

Creative. Colourful. Floral?

How would you describe daily life inside the MIA?

Busy for sure! I am totally behind the scenes in everything I do, so it's strange for me to be featured here. Each time we have a new project ready to be introduced to members, it's up to me to make it look pretty and make sure the right message is portrayed. Suffice to say, we have a lot of incredible projects which will be introduced, and I am so excited to share them with you! So, stay tuned!

What does working at the MIA mean for you?

Working at the MIA to me is taking something technical and giving it more colour. When the team has an idea, it's in my hands to bring that idea to life – which is incredibly fulfilling. I am proud to form part of a team that is working on showing the world how important accountancy is.

What is your proudest accomplishment in life so far?

This is a tough one, there are a lot of things I'm very proud of – my most recent designs for the MIA are definitely on top of the list (The Biennial Conference & MIAngle concepts are definitely right up there!) Overall, I guess my proudest would have to be creating the perfect work-life balance. I am a design and communications executive by day, and fitness coach by night. I would call that pretty balanced. I love it.

Can a busy professional lead a healthy life? Any tips from your end?

YES! So many times, we tend to overcomplicate what leading a healthy lifestyle is. Most of us think we need to flip our lives upside down or restrict ourselves from having good times with others, to be healthy.

The best tip I could give would be to work around your schedule – no reinventing the wheel. Yes it may involve waking up five minutes earlier but it shouldn't be something that disrupts your routine. Something that helps me lead a healthy life, is having a meal guide to follow and booking my workouts in advance. Oh and showing up of course! That's the trick.

What three items would you take with you on a deserted island?

WATER! There isn't anywhere I would go without a water bottle, my watch, and probably a hairbrush.

Tell us something about your most memorable trip abroad.

Getting food poisoning on a trip to Poland a few years back. It wasn't the best experience – but for sure the most memorable one.

Which famous person would you like to meet for a cup of coffee?

Adele!

One item on your 2022 bucket list is....?

Definitely travel more! Seems like I am still making up for all the travels lost in 2020.

Meet the MIA Members

Small gestures, big impact: Changing the world for the better

In life, there is no such thing as a small act of kindness and even a tiny gesture can have a ripple effect that touches the lives of many. More than that, at the end of the day, it has a habit of getting back to you when you least expect it and maybe when you need it most.

Mr Ivan Grixti and Ms Brunella Bugeja, who were recently recognised by the MIA for the altruistic contribution to society, share two heart-touching stories that are testament to the fact that leading a busy lifestyle is no excuse to contribute to a better world around us.

Ms Brunella Bugeja, a Manager at Mazars, is an active member of the accountancy community, having recently joined the MIA's Indirect Taxation Committee within the Institute of Accountants. She describes the most important role of this committee as that of keeping an open link with the Commissioner for Revenue, serving as a crucial chain of communication to provide guidance and clarification to accountancy professionals in tax-related matters.

All this would normally take up much of anyone's day but for the past five years, Brunella has been an active member of KIDS, a local voluntary organisation which strives to give young children in Kenya – quite literally – a chance at life while supporting women in finding work or furthering their studies. The organisation runs a childcare facility in Kibera, providing a safe haven for young kids while providing them with basic education. In Brunella own words,

"without such facilities, which are severely lacking, children are often left wandering on the streets on their own and very easily exposed to all kinds of violence"

Working hand in hand with another organisation, Right to Smile, the Kids organisation administers the facility through monthly payments which cover the basic necessities such as food, rent, wages for people working at the facility and sanitary expenses, and the development of basic services such as a water catchment facility on-site, with EU funding being sourced to support the latter. Such expenses reach some €600 a month and Brunella, who handles the financial side of things on behalf the organisation, knows how hard is to raise such funds.

"We depend mostly on our fund-raising activities such as selling Christmas logs and traditional figolli around Easter. Unfortunately, even these little efforts hit a wall as the pandemic put a stop to such activities for more than a year. I am hopeful for better luck this time around"

As the winter cold takes its toll on little kids in Kibera, Brunella's priority remains collecting more funds for this noble goal. Readers may visit the organisation's Facebook page to learn more about it and support this worthy cause.

Fellow MIA Member Mr Ivan Grech's story is also a heart-touching one.

Besides his role as a Senior Manager at PwC Malta where he leads the IT audit practice, Ivan is a member of the MIA's Digital Committee. This Committee acts as a point of reference for issues pertaining to Artificial Intelligence, Blockchain, Cybersecurity and Data Management.

The story shared by Ivan is quite inspirational and life-learning.

Back in 2019, Ivan and his team, wanted to put in action one of the core PwC values – Care. The team felt the need to give back something to society and agreed that every year they define a good deed to carry out together. A kind act, no doubt, but here comes the twist: just as Ivan and his team-mates start exchanging thoughts about potential good deeds for 2020, a member of the same team's life changed drastically.

Unexpected health problems meant that this person would no longer come to work for an extended period of time. Ivan and the rest of the team did not need to think twice to dedicate the good deed to their fellow colleague. This person could not be left to walk alone through this difficult experience. Ivan took the lead, got the firm involved and created the right environment for the plan to work. The idea: get a few close people who knew the health-stricken colleague to offer one day of their vacation leave entitlement to support their colleague. The result? Different sections of the firm eventually got to know about this initiative: over 80 individuals contributed more than 110 days of their vacation leave entitlement besides other support provided by the firm throughout the difficult journey of this person.

"Giving your personal time to someone you care for, often means more than money could"

The support being given by so many work colleagues helped the morale of this person who today is back at work, and ready to help others again.

"I wanted to share this story because it is incredible how life tends to give back. The same colleague who was looking forward to actively help someone, was ultimately the first beneficiary of our plans."

His message to readers is a simple but strong one:

"I would like this story to inspire others in doing even a little gesture that can improve the lives of those around us. With a little gesture, we can all create a better world around us. No one ever walks alone"

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