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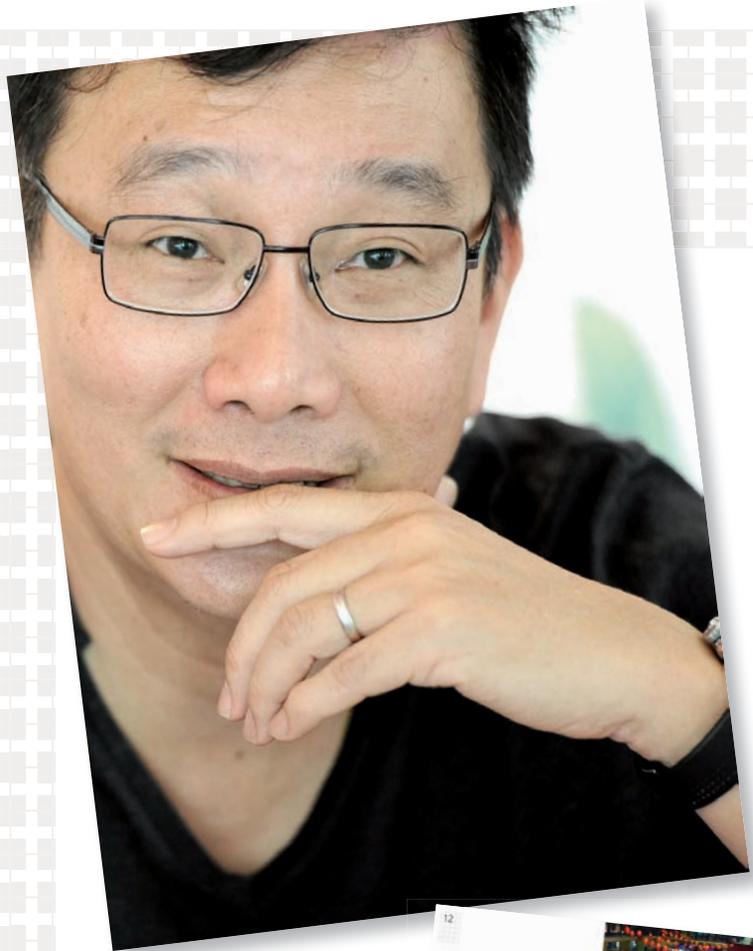
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INSPECTION CALLS

Auditing remains close to the heart of accounting veteran Wee Hock Kee FCCA, despite his current entrepreneurial roles as CEO of BackToHealth and MD of CG Board Asia Pacific

In a career spanning the best part of three decades, Wee Hock Kee has worked with a host of multinational corporations, often at international level, in several locations around the world.

He has a vast knowledge of fizzy drinks and beer, paint, cars, property development and hospitality, chemicals and pharmaceutical products, to IT, musculoskeletal care and rehabilitation, and what goes into the bidding for an international conference.

But perhaps what is most surprising is his complete devotion to what many see as the most tedious aspect of the accounting profession: auditing. Indeed, he advocates auditing – and in particular, internal auditing – as the first choice for aspiring accountants everywhere.

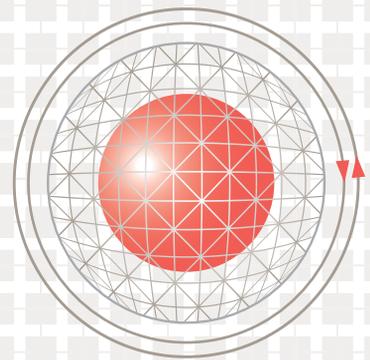
Choice for the young

'The Institute of Internal Auditors' Common Body of Knowledge research shows that currently, auditing is the choice of younger entrants, usually those aged between 26 and 33,' he explains. 'Previously, the younger graduates tended not to see it as a career choice; preferring to do the mandatory three-year stint, then moving on to other accounting fields.' But they may be missing something, he adds. The global move towards more transparency and better corporate governance is pushing boundaries within the profession as well, and trends are changing. 'Internal auditing is beginning to be viewed as a boardroom position, not just a back-room function,' he says.

The broader-based their auditing experience, however, the better positioned they will be to strategise effectively for their firms. Wee frankly admits that auditing wasn't his first choice either, but he fast-tracked to the ACCA Qualification by taking the pre-entry International Accounting Standards accounting technician's course in Malaysia, starting the first half of it in Singapore and finishing the second half in the UK.

Graduating in 1984, he returned to Malaysia and – despite those recessionary times – quickly got a job at beverage manufacturer Fraser and Neave in Singapore, as an internal audit trainee. It was a position actually created for him at F&N; multinationals in the 1980s were only just realising the potential of internal auditing. Three years later, he took up an offer from ICI, and not long after, became the company's internal auditor for ICI Asia Pacific.

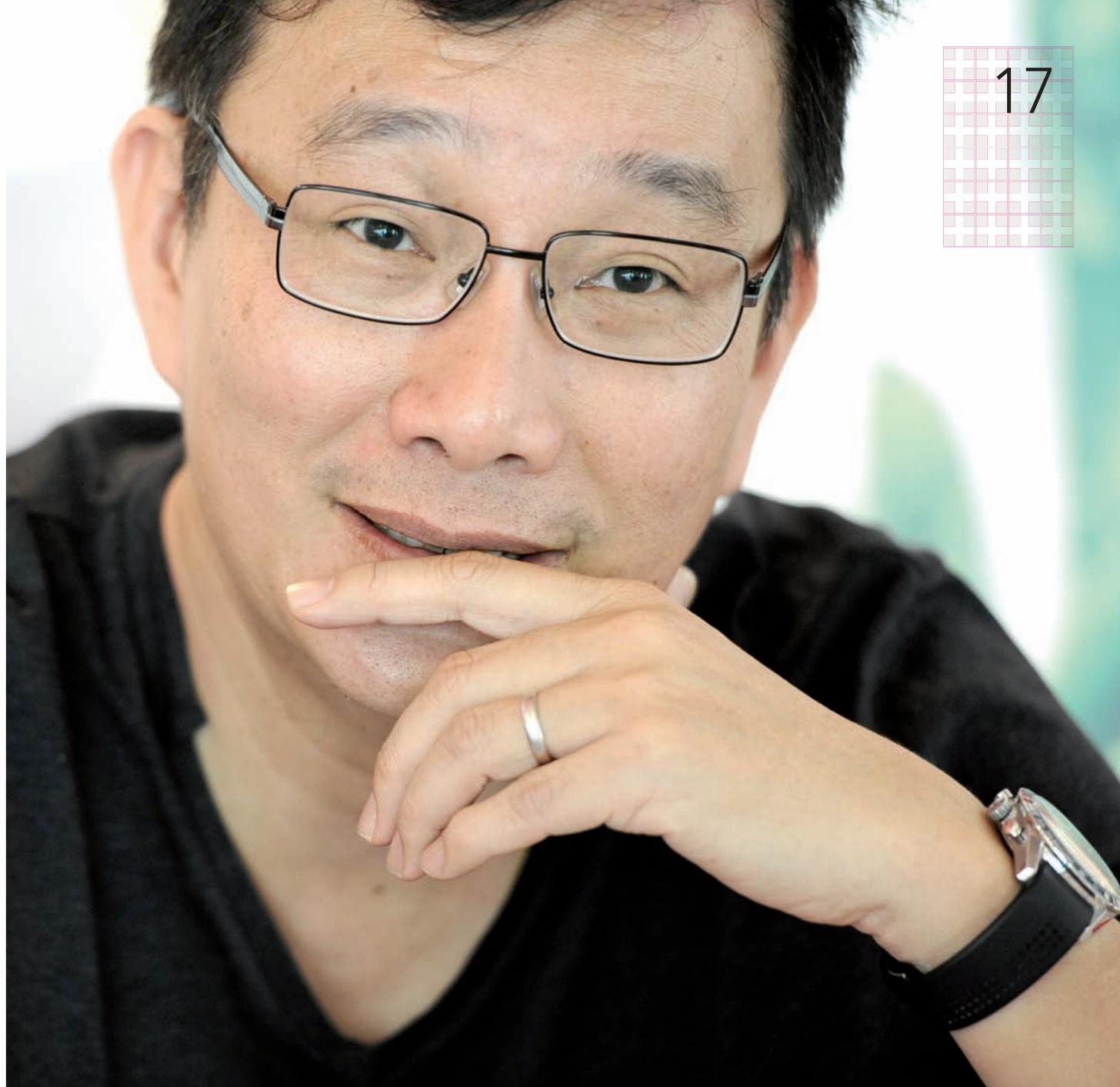
'It was my first taste of international auditing,' he recalls. 'ICI had a good management development programme, and after five years, I was seconded to the UK, where I started doing internal and IT audits for the ICI Group.' Along the way, he developed an instinct for detecting fraud – a talent that has been tapped quite frequently. 'There have been many occasions when I have been asked to do investigative work, and the frequency is increasing,' he divulges. Rather than be alarmed, however, he sees this as a positive development. 'What we are seeing now is the evolution of internal audit. This is the upside of financial scandals like Enron



The CV

EXPERIENCE

Wee Hock Kee had hopes of being an agriculturist, but an inclination towards the sciences eventually led him to accounting. 'ACCA was one of my earliest choices, although it wasn't the first!' he laughs. He was fast-tracked, via an accounting technician's course, to ACCA, and carried out his studies partly in Singapore, and partly in the UK. Auditing positions at Fraser and Neave, ICI, Cycle & Carriage Group, Guinness and AstraZeneca followed. He was also president of the Institute of Internal Auditors (IIA) Malaysia from 2004–06, president of the IIA Asian Confederation (2006–07), a board member of IIA Global (2005–07) and is the organising chairman of the 2011 IIA International Conference, to be held in Kuala Lumpur from 10 to 13 July.



– there is now a movement worldwide within the profession itself, for better governance and more transparency of corporate dealings.'

Door to new areas

While most young accountants move as quickly as they can through auditing training and on to other areas of accounting, Wee found it engrossing enough to stay, but soon his talents were being applied in another direction. After his time with ICI, he joined Cycle & Carriage Singapore, where his responsibilities expanded to managing four listed companies within the group. 'I was originally recruited

to build up confidence in internal audit, and work as a strategic partner with other departments,' he says. 'My primary role was to advise and strategise for the organisation, but I also had to be a "policeman" of sorts.'

As scintillating as he found auditing, he realised a little piece of his professional experience was missing, and, in 1995, decided to brave the hitherto uncharted waters of entrepreneurship. 'It was a completely different dimension,' he said. 'As a special assistant to the owner of a diversified public listed group of companies, which included property development, leisure and hospitality,

construction, manufacturing, and gaming, my main task was to develop and implement governance and control structures that suited an entrepreneurial environment. I was also required to recruit talent for the organisation, which had started a rebranding exercise. It was an intense learning experience, with a very steep learning curve.' When he left three years later, he had, collectively, more than 15 years' management experience under his belt.

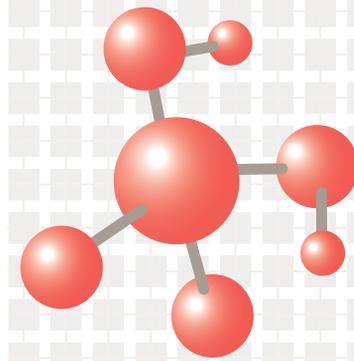
It wasn't long before he was headhunted again, this time by an old friend – pharmaceutical company Zeneca, an offshoot of the demerged

ICI, to be exact. Wee slipped easily into the role of its regional audit director. Soon after, Zeneca merged with Swedish pharmaceutical firm Astra. 'AstraZeneca (AZ) is a truly global company, with a presence in the US, Europe, the Middle East, Asia Pacific and Africa,' he says. 'I picked up a lot of strategic management skills, including very sound knowledge of the industry, and the various stock exchanges around the world as AZ is listed in New York, London and Stockholm.' Wee is modest about it, but industry insiders know that he was a member of AZ's senior management group on internal auditing in London that was instrumental in leading industry reform, and the introduction of Sarbanes-Oxley across the world.

Tough job

Auditing on its own can be intense; when it is combined with other aspects of management and strategic planning at the highest levels, it can be all-consuming. 'Stakeholder demands are driving the call for greater corporate accountability, and are becoming more insistent by the day,' he remarked. 'This is directly spurring the need for a higher profile for auditors, and is one of the key messages that the upcoming 2011 Institute of Internal Auditors (IIA) International Conference wants to drive home. The conference will be the largest gathering of internal auditors in the world, and it is an honour to have won the bid to hold it in Malaysia. We have auditing structures and regulatory guidelines to be proud of, plus the support of bodies like the Securities Commission, Bank Negara Malaysia and Bursa Malaysia, which really do walk the talk when it comes to good governance.'

In 2005, after more than 20 years as a professional auditor, Wee decided he needed a break. He left the corporate world as AstraZeneca's regional director for Asia Pacific, and



The tips

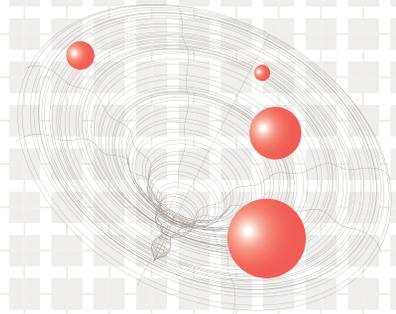
'Being an auditor is all about skills – communication skills, first and foremost,' Wee Hock Kee stresses. 'ACCA will provide many things, but you have to be hands-on where keeping yourself up to date is concerned.' Offering insight into what happens at board level, he says: 'The message you send to the board has to be short, sharp and to the point. Essentially, all information is distilled into a one-page report, but must be understood concisely by board members, and enable them to see at a glance where the firm's risks lie. Internal auditors need to be able to influence decision-making at board level, to do governance reviews, analyse corporate culture, maintain internal values and ethical behaviour – and it starts with setting the tone from the top.'

'INTERNAL AUDITING IS BEGINNING TO BE VIEWED NOT JUST AS A BACK-ROOM FUNCTION'

put his entrepreneurial skills to work, starting up a company concentrating on rehabilitative and preventative healthcare. He is currently the CEO of BackToHealth (M) Sdn Bhd, and managing director of CG Board Asia Pacific, where he consults on matters relating to corporate governance, risk management and internal control.

Coming full circle

The siren call of auditing may prove too strong, however – he hints that his work as a professional auditor is not yet done. 'In the post-financial crisis era,



The basics

External auditing is the three-year must-have for anyone who aspires to the accounting profession. However, there are now many computerised audit tools available that make it easier to discharge auditing responsibilities. In some cases, IT and internal auditing functions are combined, so IT-savvy auditors are worth their weight in gold. Describing it as 'in-out-in', Wee Hock Kee says that young graduates should take a different approach to auditing. 'They can move from external audit to internal audit, then to another business area, and return to internal audit to assume a senior leadership role,' he explains. 'There is opportunity now to be a career internal auditor.'

there are three core areas that internal auditors must seriously consider: governance, internal control and risk management,' he clarifies. 'Basic or entry-level training programmes are needed that focus on good corporate values, strong governance and ethical behaviour. Staff should be trained to red flag irregularities, and not be reluctant about it. Many internal audit functions shy away from governance but this is really the best place to start instilling values.'

Majella Gomes, journalist