

## **MINORITY SHAREHOLDER WATCHDOG GROUP**

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

(Incorporated in Malaysia – Company No. 524989-M)

The Malaysian Reserve – 26 August, 2014 ( C )

# Good corporate governance requires serious effort from all parties, says MSWG

**GOOD** corporate governance requires serious effort on everyone's part — not just the regulators, but also the auditors, board and management themselves, said Minority Shareholder Watchdog Group (MSWG) chairman Tan Sri Dr Sulaiman Mahbob.

He said underscoring all these efforts must be integrity and an ethics-based corporate culture. "In today's dynamic business world, all parties play an important role in safeguarding the integrity of the financial reporting system which has not, surprisingly, been thrust into the limelight.

"Frameworks, rules and codes are already in place, and what is needed now is for

the boards and market players to implement the substance and 'walk the talk' on governance, integrity and transparency," he said in his keynote address during the Corporate Board Leadership Symposium 2014 in Kuala Lumpur yesterday.

Sulaiman said vigilant and vigorous efforts put up by all relevant parties including accountants, auditors, corporate board and key members of the management team would help instil confidence in the corporate financial reporting regime, and would be a strong deterrent to fraudulent and irregular practices.

The one-day event organised by the Malaysian Institute of

Accountants (MIA) was also supported by Bursa Malaysia, BoardRoom Corporate Services, Federation of Public Listed Companies Bhd, MSWG and PricewaterhouseCoopers.

Sulaiman said the effort undertaken by the MIA would help in preparation to meet the increased challenges and expectations imposed on Corporate Malaysia.

Meanwhile, MIA president Johan Idris said the directors and management played important roles in terms of accountability by setting the "right tone at the top".

"This means by honouring the responsibilities that arise from the trust placed in them by shareholders. Directors and

management must implement good corporate governance and best practices that promote integrity, transparency and accountability," said Johan.

On MIA's part to protect public interest, Johan said if the public had knowledge of any form of misconduct or misdeemeanour of any member of the accountancy profession, it is highly advisable and prudent for them to come forward and lodge a complaint with the MIA, to enable appropriate action to be taken.

The institution is planning to double its membership from the current 30,000 to 60,000 by 2020, with 25% of the talent pool targeted to be from the Bumiputeras. — *Bernama*