MIPA E-NEWSLETTER

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MIPA
e-NEWSLETTER

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THE CHAIRMAN'S MESSAGE

BY MR. DEN SURFRAZ

It is my great pleasure to extend heartfelt greetings to the readers of the first issue of the e-Newsletter of MIPA. I believe that the newsletter will serve as a window through which MIPA members can learn about MIPA's activities and events, achievements and progress made each quarter.

I would like to take this opportunity to thank our members for their contribution to this first e-newsletter. We look forward to receiving more insightful articles in our upcoming issue.

MORATORIUM PERIOD

In line with our fight against Rogue Accountants, the board of MIPA has issued a communique in January 2022 to extend an exceptional moratorium period from 1st February 2022 to 30th June 2022 to all Professional Accountants, Public Accountants and Accounting Firms to be registered and to be in compliance with MIPA under the Financial Reporting Act 2004.

TRAINING

MIPA will continue to conduct several training sessions, some of which will be offered in conjunction with other regulatory bodies and collaborators. MIPA shall cover a wider range of topics in the coming quarter, ranging from IFRS standards to new technologies. Last year, due to the impact of the global pandemic, MIPA moved from face-to-face interactions to online training sessions. However, we will soon be providing face-to-face training as well.

ETHICS AND IFAC'S SUSTAINABLE DEVELOPMENT

As Professional Accountants, one's responsibility is not only to fulfil the requirement of a client or the employing company but also to act in the public interest and remain focused on ethical responsibilities. It is necessary to keep on reinforcing the idea of maintaining and observing the highest ethical standards repeatedly.

IFAC has long recognised that the keyway to protecting the public interest is to develop, promote and impose internationally recognised standards as a means of ensuring the reliability of information that is dependent on investors and other shareholders.

IFAC has issued the 2030 Agenda for Sustainable Development, which explores the role of the global accountancy profession in contributing to the 2030 agenda for sustainable development.

The publication highlights the discussion from IFAC Professional Accountants in Business (PAIB) Committee workshops held on how the global accountancy profession can contribute to the success of the sustainable development goals.

It details opportunities for the profession to contribute to the SDGs, in particular: Quality education, Gender equality, Decent work and economic growth, and Climate action, among others.

MEMBER PORTAL

MIPA is currently working on a new Member Portal designed to ensure an easier login process and to allow registered users to access updated resources, interactive tools and content. It will be a one-stop shop where members can renew their membership, view member news, upcoming events, and get access to relevant resources.

While the e-newsletter has been issued with an objective to update members about various activities of MIPA, I wish all the readers an enriching and erudite reading experience.

THE CEO'S MESSAGE

BY MR. S. SHARMA

Dear Members,

Welcome to our first newsletter!

MIPA is proud to provide you with this very first e-newsletter which will not only provide readers with an update on MIPA's strategy but will also act as a platform to allow MIPA members to connect and share their opinion on topical areas affecting the accounting profession. At the most fundamental level, connection is the value we provide as a professional body.

EVERY QUARTER, THIS DIGEST WILL PROVIDE A SNAPSHOT OF THE KEY SUCCESSES AND INSIGHTS.

We are pleased to announce that MIPA is currently working on the issuance of practising certificates. We have already conducted industry consultations.

Given the rapidly changing environment, MIPA is currently working on amendments to the Financial Reporting Act 2004. This will ensure continued relevance with the current context and market realities and uphold the reputation of the Accountancy profession.

We are also thrilled to announce that, this year, MIPA is trying to acquire its own premises. This will allow MIPA to save in terms of lease renewals and hefty rental increases. It may also give us the ability to create a purpose-designed space where we may be able to conduct our own training and conferences.

I would like to take this opportunity to sincerely thank all the contributors for sending their articles and sparing time for the cause of the profession. In order to make the newsletter more resourceful, we need your support by way of contribution updates and useful suggestions. Kindly send us your contributions for the next newsletter on info@mipa.mu and the editorial team will publish the best contribution at its own discretion.

I seize the moment to extend my gratitude and appreciation to the editorial team for making this launch possible.

Happy Reading!

IMPORTANT UPDATES

EXCEPTIONAL MORATORIUM PERIOD 2022

On 26th January 2022, a communique was issued regarding the decision of the Board of MIPA to extend an exceptional moratorium period from 1st February 2022 to 30th June 2022 to all Professional Accountants, Public Accountants and Accounting Firms to be registered and to be in compliance with MIPA under the Financial Reporting Act 2004.

"This decision is part of our ongoing fight against rogue accountants and ensuring that they comply with the relevant legislation. We want to provide an opportunity to those concerned to register with MIPA before Thursday 30 June 2022 so that they can lawfully provide professional services in Mauritius. Beyond this moratorium period, MIPA will be taking sanctions against illegal practices."

S. Sharma, CEO of MIPA

Read more

NATIONAL BUDGET REPRESENTATION 2022

MIPA Members were invited to submit their budget representations before Monday 21st March 2022 in view of the National Budget 2022/2023.

Budget Representations will be compiled and submitted to the Ministry of Finance, Planning and Economic Development ahead of the forthcoming budget.

MAURITIUS OFFICIALLY OUT OF THE EU BLACKLIST

The European Commission (EU) officially de-listed Mauritius from its list of high-risk third countries on the January 7th, 2022. This confirmation by the EU shows the commitment of the jurisdiction in enhancing its regulatory regimes to global standards

IMPORTANT UPDATES

PUBLIC REPORT: ML/TF RISK ASSESSMENT ON VIRTUAL ASSETS AND VIRTUAL ASSET SERVICE PROVIDERS

This VA/VASP risk assessment contributes towards meeting the requirements of Recommendation 15 of the Financial Action Task Force (FATF) to identify, assess and understand the ML/TF risks which the VA/VASP ecosystem could pose for Mauritius.

It also aims to:

- inform authorities on the prioritisation and allocation of resources as well as actions to be taken at national and sectoral levels to prevent or mitigate the ML/TF risks identified;
- enhance the understanding of stakeholders on ML/TF risks associated with VA/VASPs in Mauritius; and
- inform the ML/TF risk assessment of regulated entities and their risk management approaches.

View the Public Report

MIPA EVENTS

What's In This Month's Issue:

Events held in the months of January, February and March

JANUARY 2022

ICC Outreach on Targeted Financial Sanctions (TFS), Suspicious Transaction Reports (STR) and Beneficial Owner Information

The Technical Sub-committee on Legal and Regulatory Requirements, Training and Outreach of the Inter-Agency Coordination Committee (ICC), represented by the Attorney General's Office (AGO), the Bank of Mauritius (BoM), the Financial Services Commission (FSC), the Financial Intelligence Unit (FIU), the Gambling Regulatory Office (GRO), the Mauritius Institute of Professional Accountants (MIPA), the Registrar of Companies (RoC), and the Registrar of Associations (RoA), organised a virtual workshop on Targeted Financial Sanctions (TFS), Suspicious Transaction Reports (STR) and Beneficial Owner Information.

The outreach session was conducted via Zoom Webinar on Thursday 27th January 2022 and saw the participation of 308 attendees. The overarching goal of the workshop is to apprise Compliance Officers/MLROs/ Deputy MLROs of the rationale for filing STR.

MIPA EVENTS

FEBRUARY 2022

Virtual Training on the Portable Retirement Gratuity Fund ("PRGF")

MIPA, in collaboration with the Mauritius Revenue Authority (MRA), organised a free virtual training session on the Portable Retirement Gratuity Fund ("PRGF") on Friday 11th February 2022.

The objectives of the training were to provide an overview of the PRGF, its rationale and to explain the mechanism put in place by MRA. A total of 587 members attended the event.

Virtual Training on the Virtual Asset/Fintech

FinTech solutions are reshaping the accounting and financial services industry through disruptive technologies like artificial intelligence and blockchain. The rapid growth and evolving innovations in FinTech require flexibility and perseverance as well as risk tolerance. MIPA, in collaboration with Wakanda 4.0, organised a free virtual training session designed to provide the knowledge and expertise for companies to keep pace with these changes.

The free training session was held on Friday 18th February 2022 and welcomed a total of 442 members who attended the event.

ICC Outreach on Supervisory Assessment for Beneficial Ownership Information

The Technical Sub-committee on Legal and Regulatory Requirements, Training and Outreach of the Inter-Agency Coordination Committee (ICC), represented by the Attorney General's Office (AGO), the Bank of Mauritius (BoM), the Financial Services Commission (FSC), the Financial Intelligence Unit (FIU), the Gambling Regulatory Office (GRO), the Mauritius Institute of Professional Accountants (MIPA), the Registrar of Companies (RoC), and the Registrar of Associations (RoA), organised a virtual workshop on Supervisory Assessment for Beneficial Ownership Information.

The outreach session was conducted via Zoom Webinar on Wednesday 23rd February 2022 and saw the participation of 454 viewers. The overarching goal of the workshop is to apprise Compliance Officers/MLROs/ Deputy MLROs of the rationale for Beneficial Ownership Information.

MIPA EVENTS

MARCH 2022

Virtual Training on the Portable Retirement Gratuity Fund ("PRGF")

MIPA, in collaboration with the Mauritius Revenue Authority (MRA), held a free virtual refresher training session on the Portable Retirement Gratuity Fund ("PRGF") on Wednesday 23rd March 2022. The event saw the participation of 303 participants.

ICC Outreach on Internal Control and Enterprise-Wide Risk Assessment

The Technical Sub-committee on Legal and Regulatory Requirements, Training and Outreach of the Inter-Agency Coordination Committee (ICC), represented by the Attorney General's Office (AGO), the Bank of Mauritius (BoM), the Financial Services Commission (FSC), the Financial Intelligence Unit (FIU), the Gambling Regulatory Office (GRO), the Mauritius Institute of Professional Accountants (MIPA), the Registrar of Companies (RoC), and the Registrar of Associations (RoA), organised a virtual workshop on Internal Control and Enterprise-Wide Risk Assessment.

The outreach session was conducted via Zoom Webinar on Tuesday 29th March 2022 and saw the participation of 313 attendees. The overarching goal of the workshop is to apprise Compliance Officers/MLROs/ Deputy MLROs of the rationale for filing STR.

Dynamics and Prospects of FinTech Revolution in The Modern Mauritian Financial System

BY DR. BHAVISH JUGURNATH

The exponential rate at which technology has grown over the past decade has had an impact on an individual's life. Diversification is happening at an incredible speed worldwide across the banking industry due to digital innovation. Today, the power is in the hands of customers who desire effortless financial solutions that are simple to understand, promptly reachable and conveniently delivered with mobile phones being a platform of choice. In the wake of the reshaped operating landscape, banks around the world have invested massively to pursue their digital transformation to better connect with the hearts and minds of customers. Essentially, this gave rise to financial technology.

ACCORDING TO THE FINTECH REVOLUTION, A REDUCED COST AND AN IMPROVED QUALITY OF THE FINANCIAL SYSTEM CAN RESHAPE THE FINANCIAL SECTOR.

Since its inception, Fintech has greatly influenced the global financial market and the way consumers perform their financial transactions.

With the underpinnings of IT shifts, it has never been more important for organisations and Technology Leaders to anticipate and understand current and future disruptive technologies rising in the global and connected world. Over the past few years, an exponential number of new players have entered the financial markets with products ranging from payments, Artificial Intelligence, blockchain and Robot Process Automation to name but a few. These innovations are challenging the current companies' business models. To maintain the leading role in value chain creation, incumbent firms will not only have to adjust radically their processes, but also define new ways to collaborate in an ever-growing global world.

New technologies have shaken the client/provider relationship and organizations now need to adapt their business models to face new competitors and business models which will enable them to tackle new opportunities. In this way, digital and related services providing transformations are a key topic we want to emphasize with the development of FinTech hubs and the new ways of consuming retail services. This phenomenon is regarded as a real imperil to the long-established banking sector, and at the same time as an opportunity for the financial market.

There have been substantial innovation incentives for FinTech in Mauritius, from an 8-year tax holiday in the latest budget for IP created here, to an amendment to the investor Permit, whereby innovator investors have less onerous conditions to get residence here and set up. Recent legal changes include a licensing framework for the custody of digital assets. Wherever there are no regulations in place for a particular type of FinTech activity, there is the Regulatory Sandbox Licence (RSL), which allows those operating to have a licence and jurisdiction whilst the laws and regulations catch up. Bank of Mauritius in collaboration with the National Payment Switch has brought strategic changes by consolidating all electronic transactions such as the ATM, Mobile Payment Systems and the internet-based commerce portals.

The Bank of Mauritius issued a guideline on Mobile Payment Services applicable to both bank-based and non-bank-based mobile banking as well as mobile payment service providers. The guideline became effective as from February 2013. My.t money is a form of digital wallet allowing mobile payments. My.t Money is regulated by the Bank of Mauritius (BoM) and every transaction is validated through a PIN. The sensitive data of users are safe and compliant with the Data Protection Act 2017. There's no need to have a Bank Account to be able to use the services but there is the possibility to be connected to banks. For the case of My.t money, the banks connected are SBM, Maubank and Bank One. Having a flourishing long-established legal system, a supportive tax rate, a rapid internet connection and valued financial regulatory bodies, Mauritius is eligible to fintech growth in Africa.

Meanwhile, the introduction of licences in Mauritius for digital assets custodian services and a digital asset marketplace could be beneficial for a variety of international blockchain companies looking for a robust jurisdiction from which to operate. While it is good that Mauritius does recognise cryptocurrency as having a value, they are not legal tender and are not regulated. There is still work to be done, then, to ensure that the country can leverage the potential of cryptocurrency to attract sophisticated and expert investors and investment funds.

For businesses that want to access and do business with Mauritius, local expertise is essential. In less developed markets with limited infrastructure, intimate knowledge of financial processes and networks with the right organisations is crucial to ensuring financial settlement and a secure trading relationship. Mauritius is not just a gateway but a leading example for continental Africa. With similar economic landscapes, other African governments can watch and learn how to transform a largely unbanked population into a demonstrable opportunity. As the only international financial services centre that is also a member of all the major African regional organisations, Mauritius is an important portal and source of investment for low-income countries and directs most of its outward foreign direct investment to African countries, and some Asian countries as well.

THE COUNTRY'S HERITAGE AS A GATEWAY INTO AFRICA POSITIONS IT PERFECTLY TO FACILITATE AND ADVOCATE A NEW WAVE OF INVESTMENT IN THE FINTECH SPACE.

Ukraine-Russia Conflict: IFRS Reporting Implications

BY MR. LOTUS DZEKE

The Russian Federation's invasion of Ukraine and the subsequent global response to those military actions may have various significant financial effects on many entities. These effects ought to be reflected in an entity's financial statements in some shape or form. While our view below focuses on entities that apply IFRS, many of the financial reporting implications noted may be applicable to entities that apply other reporting frameworks.

The main question is whether the invasion of Ukraine by Russia is an adjusting or non-adjusting event after the reporting period for entities with the 31 December 2021 period ends.

INVASION WAS ON 24 FEBRUARY 2022, THEREFORE, FOR 31 DECEMBER 2021 REPORTERS, IT IS A NON-ADJUSTING EVENT HENCE PROVIDE APPROPRIATE DISCLOSURES.

Exception: If the effects of the conflict are so significant that an entity's management has determined that it intends to liquidate the entity or cease trading, or that there is no realistic alternative but to do so, the financial statements would not be prepared on a going concern basis (IAS 10.14), despite the fact that the triggering event occurred after the period end. This is because for purposes of assessing the going concern, all events after the reporting period are considered adjusting in nature.

For entities with a financial reporting period that ends from 24 February 2022 onward, the effects of the conflict on the reporting entity (if any) would definitely be included in the respective recognition and measurement considerations of the affected line items in that reporting period.

Financial Planning is an essential element in a person's life

BY MR. CADER JAUNBOCUS

"It is normal that people are always looking for lucrative growth on investment. Why go for less, when you can get more? We live in a world where growing ones' wealth is essential", says Cader Jaunbocus.

This "Wealth Management" specialist takes stock of the importance of financial planning.

WHAT IS WEALTH MANAGEMENT?

"Wealth Management" is the legacy of an individual, family or organization, all the assets owned and valued at market price, minus debts and other financial commitments. Managing a legacy means maintaining it in such a way as to protect and/or increase its value and profitability. Generally, good wealth management consists of creating and increasing one's wealth (net of debts), in order to become richer or to achieve specific goals, such as a comfortable lifestyle, appropriate plans for medium-term to long term needs, the acquisition of more properties, financial investments, the cost of education for children, provisions for retirement, cover for the risks of death, disability, critical illness and loss of income.

WHY SHOULD AN INDIVIDUAL RESORT TO A "FINANCIAL PLANNING"?

An individual should resort to a "Financial Planning", because it will force him to know his basic needs, to take into account his other needs, goals, objectives and wishes including his retirement plans, even recognize his financial capacities and take into account the risks for each stage of a lifetime. A "Financial Planning" is essential in life. It's like building a home with a blueprint. It makes it possible to prepare for the future with appropriate plans for savings, investments, to cater for the needs of children higher education (overseas university), comfortable retirement, various risks for the protection of legacy, family, wealth for all goals that he wishes to realize.

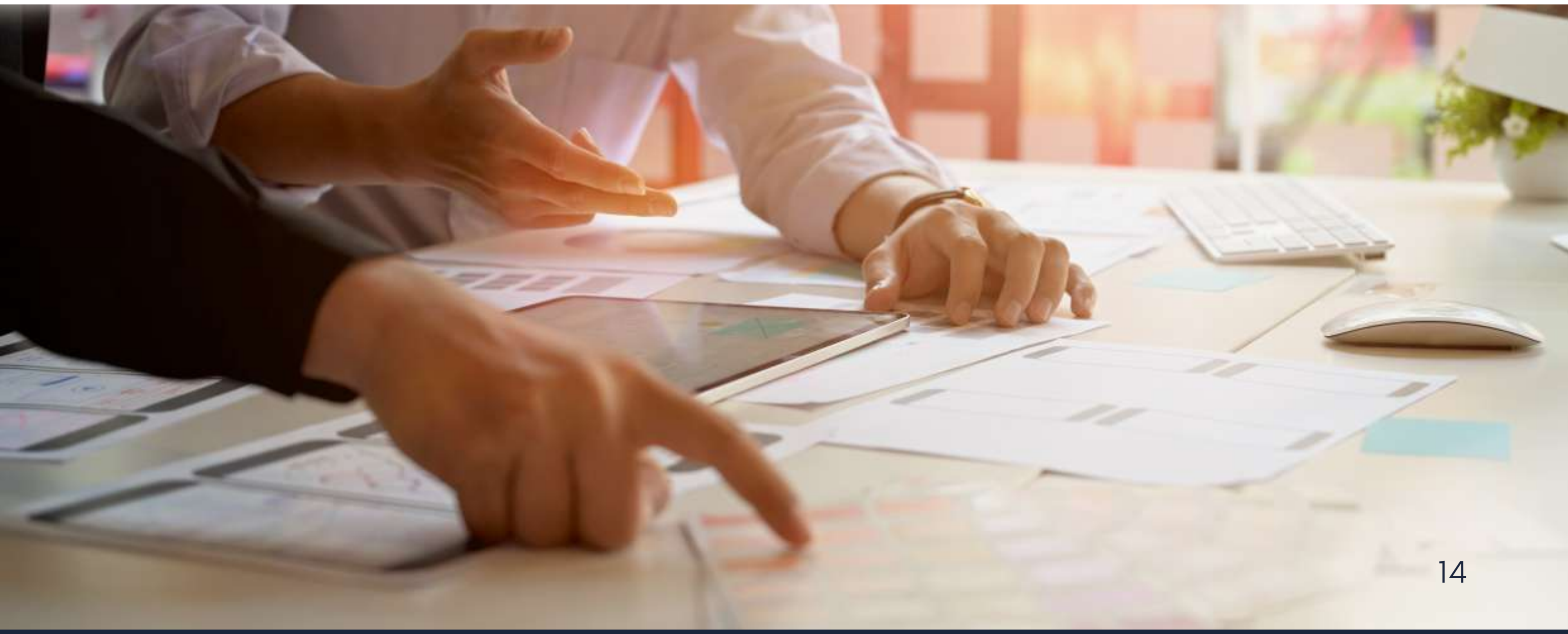
PEOPLE ARE ALWAYS LOOKING FOR LUCRATIVE INVESTMENT PLANS. WHAT DO YOU ADVISE THEM?

It is normal that people are always looking for lucrative investment plans. Why go for less when you can get more? We live in a world where wealth is important. The richer you are, the safer you feel. Everyone has the right to dream. But beware! one has to know his financial capacities, his essential needs and his personal risk profile, then see the savings or investment plan or coverage that are rational to all of these. A competent financial adviser is in a good position to tell what to do. So, do not think that lucrative investments are better for someone because the more lucrative the investments, the higher the risks. If this is not the right profile, then forget about it right away. One has to wear a shoe size that matches the size of his feet. If the shoes are too big, sooner or later that person will fall. If they are too small, they will hurt the feet, all day long. This also applies to investment, if someone looks for too much growth, he will have to take the risk of losing a lot. But he does not invest either, if he does not have the necessary investment plans, he should not wait to become a richer person. People lose because the economic value of money is changing, and usually falling. There is inflation which absorbs the value of money. Make the money work so as not to lose either in amount or in value. But, be reasonable, proceed according to your personal profile and consult a professional financial adviser.

THE MORE ATTRACTIVE THE RETURN ON CAPITAL, THE HIGHER THE RISK. DO YOU THINK INVESTORS ARE WILLING TO TAKE MORE RISK FOR A STRONGER RETURN.

The more attractive a return, the higher the risk. The risk determines the return on investment, but one can also lose more since there are more risks. Investors are tempted by a high return. Sometimes, investors do not know or realize the risk rating, and jump into the water blindly. In an investment, it is important to have good visibility.

It would be better to have a rationality between financial resources, medium to long term goals & objectives, personal profile and balancing these with mixture of Investments, regular saving plans, protection covers in currencies that will retain value compared to continuously depreciating currency.



The Buddenbrooks effect: Why family business fortunes fade?

BY MR. SWADECK TAHER

Owner-managed businesses are ubiquitous around the world. Their importance varies across the developed and the developing world. According to Fortune 500, 85 percent of businesses with annual sales of $1 billion or more in South-East Asia are owner-managed, in Latin America, it is 75 percent, in India, 67 percent, 65 percent in the Middle East whereas in the US that number is only 15 percent and in Europe, 40 percent. In the West, there have been many reasons for this: the owner or family relinquishes control either voluntarily to raise money for inheritance taxes or loses control of the business to the state or banks. In Mauritius too, 48 out of the 100 biggest firms in the country are owner-managed, in the sense that they are run by the families that own the companies directly, and the near totality of small and medium enterprises that make up 54 percent of employment in Mauritius are owner-managed.

The Stages of Family ownership: 'Founder Stage' to 'Sibling Partnership' to 'Cousins Confederation'.

The pitfalls of sticking to owner-management are familiar ones. A founder starts a business that grows. This is called the 'founder stage', then it passes into the hands of siblings ('the sibling partnership' stage) and in the third generation turns into a 'cousins confederation'. In this third stage, it suffers from what is called the buddenbrooks effect where the owner-managers increasingly become disinterested or incompetent, pursue security over innovation, and eventually cannot compete. Research from Mckinsey shows that less than 30 percent of owner-managed businesses run by the family survive into the third generation. The economic historian Alfred Chandler blamed the persistence of owner-management and keeping businesses in the hands of single families, which led to amateurishness and complacency, for the relative economic decline of Britain in the 19th century as compared to the US and Germany, countries that were less keen on owner-management and favoured professional management.

From owner management to professional management

The transition from owner-management to professional management happens for a number of different reasons. Often, it's as a result of a generational transition as happened in the case of Samsung where Lee Kun-Hee, the second-generation head of the company in the 1990s embarked on bringing in highly-paid, professional managers to help transition his company from a mass producer of cheap electronic goods to producing high-quality innovative ones. Or what happened in the case of the Taiwanese giant Evergreen Group when after its founder Chang Yung-Fa died in 2017, three of his sons used their majority stake to ensure the group passed into the hands of a professional CEO. That they would insist on bringing in professionals is not surprising given the evidence that businesses that are long-term survivors are those that are meritocratic when it comes to management, or the evidence found by a joint study by Harvard, Stanford and the LSE that studied businesses in 20 countries and found that the worst-performing businesses were those that insisted on sticking with owner-management and rejected professionals after their founders had died.

Resorting to professional management can also be the result of a business having no other choice if it wants to grow. When owners are bogged down in the day-to-day running of the business and have no time to think strategically as a business grows, becomes more complex and diversified, demanding more specialized skills, it is hard to expect the family gene pool to keep up. Owner-managed businesses also are at a disadvantage when it comes to looking to expand through capital markets.

For example, in Turkey, an emerging economy dominated by owner-managed businesses, a 2014 study of 210 publicly listed Turkish companies found that even in cases where companies had a long track record of profitability, their market valuation was much lower than their professionally managed peers. Often this is due to investors being scared of owner-managers abusing minority shareholders or filling senior posts with family members.

It is the same story in India too, another emerging market dominated by owner-managed companies, where an analysis of the top 100 companies by market capitalization found that those that were professionally managed had average returns of 11 percent over a five year period whilst owner-managed ones saw their values fall by an annual average of 5 percent. An additional explanation of this greater investor confidence in professional management is the fact that professionally managed firms are able to analyse and respond more effectively to potential threats such as foreign players coming into the market (something that we in Mauritius should remember having just signed free trade agreements with India and China) or following crises. After the 1997 crisis that laid the Asian Tigers low, much of the damage was blamed on the chaebol system of owner-managed conglomerates for being sluggish to predict and respond to the crisis and more South Korean firms followed Samsung's example to bring in professionals to replace owner-managers. So it should not come as a surprise, that according to PwC the number of owner-managed and family-run companies globally wanting to bring in professional management jumped from 25 percent in 2012 to 32 percent just two years later.

Moving from an owner-managed to a professionally-managed business is not without its difficulties, and can be risky if not done right. The big disadvantage of owner-managed businesses is that they have a hard time hanging onto talented managers since managers feel they have no real authority. This is also something to keep in mind when thinking about moving away from owner management. Once owners let go, they have to give professional managers full authority and not interfere in management themselves. In India, a former personal assistant to the owner of Tithwal Mills who became its fully empowered CEO succeeded in turning the company that was loss-making for a decade between 1957 and 1968, and in 1969 had put the company back into the black. Whereas in Japan, where owners insisted on staying on after having passed the company into the hands of a professional CEO did badly since it inevitably led to mistrust and conflict.

If owners themselves have to take a step back once they have taken the decision to professionalise the management of their business, this also has to be communicated to the second generation that would inherit ownership of the organization. Owners have to bring their families and successors on board and convince them of the transformation process as early as possible to convince them, as an article succinctly puts it, “to treat the business as a profit and cash flow engine and not as a jobs program”.

To make this transformation stick, however, businesses will have to do what India's Mahindra & Mahindra did and formalize a strict separation between ownership and management by setting up an independent board fully empowered to make decisions under a company constitution. While for the owner and his or her family, on the other hand, a mission or values statement outlining the goals of the owners was set up, backed by a shareholders agreement for a liquidity program for current and future owners, a document outlining family policy towards the business, and a process for family governance for preventing family infighting spilling over into the business and affecting its functioning.

Moving from an owner-managed to a professionally-managed business has obvious advantages and is often inevitable for the survival or sustainability of a company. However, this is far from an easy process and needs to be done right.

How to feature in the Member Corner?

Interested members who are in good standing with MIPA are welcome to provide us with a brief article (not exceeding 1000 words) on a topic of their choice. The subject should be marked as "Contribution to MIPA e-Newsletter"

Send us your article for the next newsletter at info@mipa.mu.

The editorial team will publish the best contribution at its own discretion.