

# Accounting firms merge to face challenges

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By Adrian Nandu

**LABUAN:** Crowe Horwath AF1018, the fifth largest accounting firm in Malaysia, yesterday merged with Chieng and Associates here.

Labuan member of parliament Datuk Yusof Mahal witnessed the merger ceremony at Grand Dorsett Labuan Hotel here.

Crowe Horwath is located at 12 places around the country servicing over 10,000 clients of which 151 are public listed entities.

The accounting firm is also registered with the Audit Oversight Board of Malaysia and the Public Company Accounting Oversight Board in the United States.

It is specially known for its personalized service to privately and publicly held businesses in all sectors and specially known for its reputation in the areas of audit, tax and advisory services.

The ceremony also witnessed the launching of Crowe Horwath, Labuan Limited Liability Partnership (Labuan LLP) which is formed under the new

Labuan Limited Partnerships and Limited Liability Partnerships Act 2010.

Crowe Horwath (Labuan) LLP has been granted a licence by the Labuan Financial Services Authority (Labuan FSA) to carry on with its practice as an approved auditor.

The senior partner of Crowe Horwath for Labuan office, Christabel Chieng You Lang, hoped that the organisation would be able to help the needy and deserving students at Universiti Malaysia Sabah, Labuan International Campus (UMS-KAL).

Yusof expressed his confidence that the accounting firm will reach out to more offshore and international clients and businesses.

In his speech, he pointed out that today's accountants will have to think and go beyond what they have been used to in undertaking their professional duties.

Yusof said that accountancy services have changed significantly over the past decades.

"We are constantly faced with

the new challenges as the global economic landscape becomes more complex and volatile.

"Accountants are almost always expected to be part of the team that is tasked with either to 'resolve complications' or to 'create added-value' arising from such challenges.

"One such challenge is the constant change in the global accounting standards that have evolved at a much faster pace in the last few years," he said.

Yusof added that the country is committed to fully comply with the International Financial Reporting Standards by 2012.

"Such a convergence poses added challenges to the accounting profession as well as to the business community as a whole," said Yusof who is also Labuan Corporation chairman.

He commended Chieng and Associates and Crowe Horwath AF 1018 for taking the bold and strategic merger.

"This move will not only make the firm bigger but better and stronger.

"I do believe that the merger



Christabel (left) exchanging files with Michael (right) during the official merger ceremony, witnessed by Yusof (second left) and Mok (back row, right).

and the formation of the Crowe Horwath (Labuan) LLP will create many job opportunities to locals, especially in Labuan and this will definitely help to build the economy

of this island," he said.

Also present at the ceremony were the director-general of Labuan FSA, Ahmad Hizzad Baharuddin, Crowe Horwath

senior partner for Kota Kinabalu office, Michael Tong and the regional executive director for Crowe Horwath International, Mok Yuen Lok.