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TO ALL MEMBERS

PUBLIC PRACTICE

GUIDE ON PROFESSIONAL FEES FOR MEMBERS

Mr. Poon Yew Hoe (CTIM Deputy President and Chairman of the CTIM Public Practice Committee) led a delegation from the Institute to meet with Dr. Mohd Khalid Abdul Samad (Malaysia Competition Commission (MyCC) Chief Executive Office) and his officers together with a delegation from the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) on 8 June 2015.

The meeting was held to discuss on the implications of the Competition Act 2010 on professional fees. During the meeting, the MyCC clarified that scale of fees, recommended fees or minimum fees will contravene the Competition Act 2010 because it would amount to price fixing. The Institute would not be allowed any exemption to this rule because it is formed under the Companies Act 1965 and has not been given any right by Parliament via a special Act to have a fee scale unlike some professional bodies such as the Bar Council.

In view of the above, the Institute concluded that it is not possible to proceed with a proposed guide on professional fees for members henceforth. As such, the Institute has decided to cease initiatives taken on this matter. Instead, the Institute will be focusing its attention on other public practice matters for the benefit of the members.

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