

MUHAMMAD AKMAL BIN MOHD FAZIL, ACCA

Chartered Accountant

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Career Highlights

- a Finance professional with a Membership from the Association of Chartered Certified Accountants with experience in financial reporting, performance reporting, and support to business international. This covers Work Programme and Budget (WPB) and Corporate Plan and Budget (CPB), budgetary control, cost and cash management, funding, cash call, divest-out, company dissolution, and non-cost recoverable.
- Prepare and perform the financial accounting activities and production of financial report for through periodic review with insightful analysis in accordance with the established accounting policies and procedures, applicable accounting standards, PETRONAS Group reporting requirement and regulatory requirements, to ensure integrity of the consolidated financial reports produced for statutory and management reporting purposes as well as accurate statutory reporting.
- Manage tax related activities, including company income tax returns, IRB audits, transfer pricing, and tax provisions.
- Lead and manage business advisory activities related to accounting treatment and financial impact for commercial transactions in upstream operations, such as PSC farm-out, farm-in, annexation, extension, relinquishment, and disposal of subsidiaries.

Career Contributions

Cash management success stories with Company Finance on Commercial, operational and governance matters

- Secured interest late payment waiver, opened first bank account, established WPB monitoring table for company to ensure proper budget utilization, and strategized payment arrangement.
- Secured company from Permanent Establishment (PE) issue with Aussie authority and further Tax issue
- Strategized on the operational LOA/SOA items that need to be covered in the POA and resulted in increased effectiveness and efficiency in managing the AODM for operational matters.

Cash management success stories with sensitive branch office on Commercial, operational and governance matters

- Successfully dissolve sensitive entity within expected timing with cost saving after achieved an agreement with local agent on their fees.

Other Cash management success stories

- Strategized on how to combat/response to JV partner on the audit findings
- Strategized on clearing interco long outstanding receivable amount to be recovered/collected

2018 - 2023

International Upstream Business Finance

- Monitor the monthly performance of international portfolios including challenging the cost controller on forecasts for year-end projections
- Operationalizing of unmanned entities e.g. PC Australia, this includes led operationalization of bank account
- Managing financial deliverables for unmanned entities including budgets, performance reporting, intangible assets impairments/write offs, funding and audited financial statements
- Liquidation of international companies- Branch closure and dissolution of entities for exit countries
- Experienced in managing exit country i.e. Myanmar. Ensuring effective stakeholder management particularly when dealing with Myanmar host authority. Involved in reviewing AFS for both Myanmar and PC Australia entity.
- Involved in providing support and insights to Joint Venture International, including finance, budget & governance related matters. Prepared monthly reporting management report, performed thorough analysis on the budget utilization. Heavily involved in YEP & WPB challenging session with the Operator. Experienced with AFE management during with PC Australia.
- Governance - Establishing L3 documents such as Work Procedure Manual (WPM), establishing new Areas of Decision Making in the Limits of Authority (LOA) and revision
- Financial Services - SAP processes and advice on the right governance on the payment processes etc.
- Audit - Establishing better control processes in the Company
- Financial Reporting - audit experience from closing process to producing yearly financial statements based on MFRS.

- Joint Venture Management for Australia Operation - with 3-year of experiences in the business, deals with reporting and budgeting to its Host Government on a yearly basis.
- Pioneer in Power BI dashboard within Upstream Finance & Risk cluster
- Process improvement and simplification for Audit reporting for all country offices.
- Stakeholder management - internal & external (JV Cos)
- Agreement - compliance review & addendum
- Board meetings - from paper preparation, syndication with CoSec & BOD and presenting papers
- Insurance management and optimisation - During in short assignment to JV Audit team for Exxon Malaysia
- Governance & internal control, Risk Management, Cash Management - Sanctioned country, Iran office's limited cash available in country
- Account Receivable (TAR) and Account Payable (TAP) monitoring & aging improvement

2024-Present

Financial Accounting and Reporting

- Full set of Accounts, FS Clean Up, BNM reporting
- Preparation and review Annual Audited Accounts, board papers and packs
- Contract and Vendor Management, Financial evaluation
- Tax compliance - tax activities, including company income tax returns, IRB audits, transfer pricing, and tax provisions.
- Run commercial and accounting assessment for various projects, business advisory activities related to accounting treatment and financial impact for commercial transactions in upstream operations, such as PSC farm-out, farm-in, annexation, extension, relinquishment, and disposal of subsidiaries. Provide specialized insights on Terengganu PSCs.
- Execute the financial accounting activities and production of financial report for the company on monthly and quarterly basis through periodic review with insightful analysis in accordance with the established accounting policies and procedures, applicable accounting standards, PETRONAS Group reporting requirement and regulatory requirements, to ensure integrity of the financial reports produced for statutory and management reporting purposes as well as accurate statutory reporting.



Professional and Industry Experience

Upstream, PETRONAS

Business Finance Middle East and Asia – Executive | June 2018 – October 2023

Conduct, implement and facilitate the investment in Upstream International ventures operated by others in respective region, through the development and implementation of a comprehensive and effective budget Work Programme and Budget (WPB) and Corporate Plan and Budget (CPB), budgetary control, cost and cash management, oil and gas accounting, performance reporting (Company Operated Blocks (COB) and Operated By Others (OBO) / Joint Operating Block (JOB)) and governance to safeguard PETRONAS' interest.

1) PERFORMANCE REPORTING

- Analyze the development of WP&B, CP&B, and budgetary control system for all conventional Upstream International ventures within related regions, by implementing relevant tools and methodologies, whilst facilitating the recommendation of funding requirements and cash call management issue resolution, in order to deliver agreed cost targets, cost optimizations and ensure integration and cost recoverability as well as alignment with PETRONAS objectives and strategies.
- Execute the analysis of financial performance reports to relevant stakeholders, identify areas for cost optimisation and recommend solutions for issues in order to protect PETRONAS' investment and provide support to the management through the consolidation of financial performance of all Company Operated Blocks (COB), Operated By Others (OBO)/Joint Operating Block (JOB) ventures and generation of valuable insights.

2) FINANCIAL REPORTING

- Conduct and coordinate the process of review Audited Financial Statement to ensure accuracy and in compliance with the financial reporting requirements of PETRONAS Group and statutory requirements i.e. Financial Reporting Standards (FRS), Group Accounting Policies and Procedures and Companies Act to ensure integrity of the financial results produced as input for management's decision making.
- Execute appropriate accounting procedures, processes and systems to suit business environment and achieve consistency in practice through continuous review and enhancement of the procedures and processes to sustain integrity and efficiency.

3) SUPPORT TO INTERNATIONAL FINANCE & COUNTRY OFFICE

- Facilitate in providing advice and guidance on accounting, financial and commercial aspects of Upstream International ventures post acquisition in relation to the petroleum agreement, Joint Operating Agreement (JOA) or any other relevant agreements/arrangement. Partnering to business by assisting in day to day advice, executing issues resolutions in meeting operational requirements to maximise PETRONAS' value and safeguard its interest in the said ventures. Administer and monitor the farm-out, closing branch/entity, withdrawal or divestment activities including the implementation of existing and new PSC/Concession/Other Agreements to create value and safeguard PETRONAS's interest.

4) SUPPORT TO BUSINESS INTERNATIONAL/KL BASED MANAGEMENT

- Facilitate in providing advice and guidance on business finance and commercial aspects of Upstream International ventures in relation to the petroleum agreement, Joint Operating Agreement (JOA) or any other relevant agreements/arrangement. Partnering to business. Administer and monitor the farm-out, closing branch/entity, withdrawal or divestment activities including the implementation of existing and new PSC/Concession/Other Agreements to create value and safeguard PETRONAS's interest.

Professional and Industry Experience (Cont'd)

Upstream, PETRONAS

Financial Accounting – Executive | November 2023 – Current

Plan and execute the production and consolidation of Group Financial Statements and perform financial performance analysis, provide insights and highlighting areas of concern requiring attention to management by performing required analysis and providing recommendation on accounting issues faced by OPU in line with statutory requirements, Generally Accepted Accounting Standards and Practices (GAAP), Malaysian Financial Reporting Standards (MFRS), and PETRONAS policies and guidelines.

1) FINANCIAL ACCOUNTING

- Plan & execute the financial accounting activities and production of consolidated financial report for the group on monthly and quarterly basis through periodic review with insightful analysis in accordance with the established accounting policies and procedures, applicable accounting standards, PETRONAS Group reporting requirement and regulatory requirements, to ensure integrity of the consolidated financial reports produced for statutory and management reporting purposes as well as accurate statutory reporting.

2) STATUTORY REPORTING

- Plan & execute the implementation of statutory audit activities for the group and production of the audited financial statements through effective monitoring of the audit activities including limited review and year-end audit, resource allocation, resolution of potential audit issues and effective engagement of internal stakeholder and external auditor in compliance with applicable accounting standards, PETRONAS Group reporting requirement and regulatory requirements, in order to ensure timely and accurate statutory reporting.

3) THE ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS)

- Plan & execute the implementation of new accounting standards and regulatory requirements activities across the group through effective planning and review on assessment of the accounting standards, establishment of accounting policies and procedure in accordance with the applicable accounting standards and regulatory requirements in order to ensure timely and accurate statutory reporting.

4) GROUP FINANCIAL ANALYSIS REPORTING

- Plan & execute periodic Group financial analysis on a monthly, quarterly and annually through effective review of group reporting and analysis for management information and statutory requirement in accordance with the established accounting policies and procedures, applicable accounting standards as well as statutory and regulatory requirements for timely management decision making and action.

5) QUARTERLY INTERIM REPORTING AND BURSA (APPLICABLE TO PUBLIC LISTED COMPANY)

- Plan & execute the quarterly limited review exercise with statutory auditor and analytical review on Bursa Malaysia Securities Berhad Listing requirement through effective management of audit plan, resources planning, engagement with statutory auditors

and stakeholders as well compliance to the latest requirements issued by BURSA Malaysia for accuracy and completeness of the statutory reporting.

Education

Association of Chartered Certified Accountants (ACCA)

ACCA Member | Since 2022

International Islamic University Malaysia (IIUM)

Bachelor of Accounting (Hons.), Minor in Islamic Accounting | 2014 - 2018

CGPA: 3.23

Foundation in Economics and Management Sciences | 2012 - 2013

CGPA: 3.748

Internship

SALIHIN

Accounting Trainee | January 2017 – June 2017 (6 Months)

- Delivered accounting service which covers preparing the full set of accounts, the Financial Statements and relevant documents for various business types, industries and fields.
- Took full charge of client, start from documents received acknowledgement letter until approved financial statements including reconciliation.
- Understanding client's business activity and model to advise clients on their accounting practices for better working culture.
- Communicated with stakeholders for the financial statements.
- Took initiatives to learn about auditing and taxation from other interns in the company after working hours.