

**ASEAN**  
Federation  
of Accountants

**2021**  
**Annual**  
**Report**





## 2-4

### MESSAGES

- 2 Message from AFA President
- 3 Message from AFA Deputy President
- 4 Message from AFA Executive Director



## 5-7

### ABOUT AFA

- 5 AFA Council
- 6 AFA Office Bearers 2020-2021
- 7 AFA Member Organisations

## 9-17

### REPORT FROM THE COUNCIL

- 10 2021 AFA Council Meetings
- 12 AFA Office Bearers 2022-2023
- 13 Events and Activities
- 17 ASEAN Accountants in Numbers



## 18

### NEWS FROM AROUND THE REGION



## 56

### AFA FINANCIAL STATEMENTS FOR 2021



Message

FROM

AFA President

**A**FTER 730 days of sailing through the sea of uncertainties, the ship has finally docked. My two-year term as President officially ends on December 31, 2021. It has been a challenging yet rewarding journey for me personally and for my organisation the Myanmar Institute of Certified Public Accountants (MICPA), in our continuing progress to advance the accountancy profession in Myanmar.

I would like to take this opportunity to present the AFA Annual Report 2021 as a final report of our journey throughout 2021, highlighting the progress and achievements that we have made collectively as a group.

### 2021: A Year of Acceptance and Progress

When I took over the leadership from President Kon Yin Tong (2018–2019) in January 2020, we set out on a journey to continue with the significant progress that we have made especially in the last decade. This was built on a foundation of camaraderie between our member organisations and continuous efforts to build our stakeholders' awareness towards our role in supporting ASEAN's economy.

The unexpected arrival of the pandemic has pushed us to reconsider our approach towards our plan. Our priorities remain the same, but the methods to deliver them have changed. Despite the challenges, AFA has successfully navigate through the uncertainties and embrace technology to continue with our plan for 2020 and 2021.

This year, we build on a productive 2020 and continue to facilitate our member organisations and stakeholders' learning and sharing through our webinars and publications. AFA also participated in more of our partner and stakeholders' events and activities, further promoting the progress that the ASEAN accountancy profession has made. In total, we organised, co-organised, partnered, supported, and attended 60 events and activities throughout 2021. This would not have been possible without the full support of our member organisations.

As we continue to expand our presence and welcome our 20<sup>th</sup> member this year in the Institute of Chartered Accountants of India (ICAI), we maintain our focus to support our member organisations' continuing capacity building through the introduction of the AFA IFAC SMO Workshop initiative.

### Redefining Our Value: The Future ASEAN Accountants

Our journey in 2021 culminated in the hosting of the 22<sup>nd</sup> AFA Conference. The Conference was a successful collaboration between AFA and MICPA, with full support from our member organisations and key partners such as the ASEAN Secretariat and IFAC. The Conference's theme of "Redefining Our Value: The Future ASEAN Accountants" perfectly captured our aspiration to support ASEAN accountants in their journey to become future-ready accountants.

Together with Deputy President Professor Teerachai Arunruangsirilert of the Federation of Accounting Professions of Thailand (TFAC) and Treasurer Professor Chan Yoke Kai of the Institute of Singapore Chartered Accountants (ISCA), I believe we have contributed our best efforts for AFA and the ASEAN accountancy profession.

I would like to take this opportunity to thank everyone who has supported the AFA Office Bearers during our term of office. This includes but not limited to our Executive Director, Aucky Pratama, the Institute of Indonesia Chartered Accountants and especially Monika Nabillya of the AFA Secretariat, ISCA, MICPA, our member organisations, partners, and stakeholders.

I would like to pass the baton to the AFA Office Bearers (2022–2023), President Voravit Janthanakul of TFAC, Deputy President Doan Xuan Tien of the Vietnam Federation of Accountants and Auditors (VAA), and Treasurer Henry Tan of ISCA. I wish them the very best and will continue in my capacity with MICPA to support AFA in achieving our common objectives for the region.

Thank you.

### Wan Tin

President (2020–2021)



*Message*  
FROM

AFA Deputy President

**T**WO years of living with the pandemic has taught us that we need to continue to make changes in order to progress. We are living in a continuously changing environment that require us to be adaptive and agile. This also applies to AFA, as reflected in our approaches towards how we are working closer and creating values with our member organisations and stakeholders.

At the end of my term as the Deputy President of the Federation, I would like to highlight some of the key changes that we have made in 2021 to build on our continuing progress.

### Expanding Our Network

Ten years ago, AFA was a grouping of ten ASEAN PAOs supported by two international Associate Members who shared the same interest in developing the ASEAN accountancy profession. Fast forward to 2021, with the recent addition of the Institute of Chartered Accountants of India (ICAI), AFA is now a collective of twenty PAOs from around the world with a close to three million strong of membership consisted of CAs, CPAs, professional accountants, associate accountants, etc.

With progress comes expectation for AFA to continue evolving and actively engage with a wider network of stakeholders. Continuing with our increasing participation in our partners and stakeholders' events and activities in 2020, this year we actively participated in 21 of our partners and stakeholders' meetings, webinars, and other activities. This includes various speaking engagements on current issues

that are also relevant to AFA and the ASEAN accountancy profession such as sustainability and the role of accountants in the digital era. Having had the opportunity to represent AFA in many of these engagements, I truly believe that we have successfully represented the voice of the ASEAN accountancy profession.

### Working Closer and Together with Our Partners

With our network of knowledge and expertise, we understand and recognise the need to leverage on our collective resources to work on our common interests. Many of our discussions, workshops, webinars, and publications in 2021 have been delivered as part of collaboration with our member organisations, partners, and stakeholders. I am pleased to see that our member organisations shared this aspiration for collaboration, as we continue to provide our ASEAN accountants with access to the latest information and know-how.

My term as the Deputy President of AFA has been challenging but most definitely rewarding. I am fortunate to share this journey with President Wan Tin and Treasurer Professor Chan Yoke Kai, with the full support of our Executive Director, Aucky Pratama and the Secretariat, as well as our Council and member organisations.

My heartiest congratulations to the new AFA Office Bearers, President Voravit Janthanakul, Deputy President Doan Xuan Tien, and Treasurer Henry Tan. I will continue to support AFA and contribute to our collective journey towards a stronger ASEAN accountancy profession.

Thank you.

**Assistant Professor Teerachai Arunruangsirilert,  
PhD, CPA, FAC**

Deputy President (2020–2021)

**2021**  
ANNUAL  
REPORT





Message

FROM

AFA Executive Director

**T**HE global economic recovery is continuing, even as the pandemic resurges. 2 years of living with the pandemic has taught us how to rebuild our life with a sustainable mindset. Under the leadership of IFAC, the accountancy profession is showing our collective resilience to maintain our obligation to act in the public interest. In these difficult times, it is more important than ever that the accountancy profession is championing the importance of accountability and integrity.

In my message for the AFA Annual Report 2020, I have highlighted how 2020 statistically has been our busiest period in term of engagements, activities, and collaborations. We built on this and delivered an even more productive year in 2021. This is a reflection of the successful leadership of the AFA Office Bearers (2020–2021) and the spirit of camaraderie of our member organisations in working towards achieving our common goals for the ASEAN accountancy profession.

#### **Building Confidence to Represent the ASEAN Voices**

Many of the thirteen webinars that we organised together with our member organisations, partners, and stakeholders were designed to provide opportunities for the ASEAN PAOs and stakeholders to learn first-hand from global experts, to engage with key stakeholders such as leaders of the profession and representatives of the standard-setting boards (e.g., IASB and IAASB), and more importantly to present their voices on current issues. For PAOs and stakeholders from developing jurisdictions in the region, these are valuable learning opportunities to build their confidence and capacity to contribute to relevant global discussions.

Among the webinars were our discussion with the International Accounting Standards Board – IASB (represented by Board Member, Rika Suzuki) on its third agenda consultation and the International Auditing and Assurance Standards Board – IAASB (represented by Board Member, Chun Wee Chiew) on its proposed standard for audits of less complex entities. Our responses to both the IASB and IAASB’s consultations highlighted the need to consider the perspective of and issues relevant to emerging economies such as the ASEAN jurisdictions.

AFA is committed to be with our member organisations and the ASEAN accountants every step of the way in their learning journey, to support and provide access to the latest information and resources.

#### **Onward and Upward**

President Wan Tin, Deputy President Assistant Professor Teerachai Arunruangsilert, and Treasurer Professor Chan Yoke Kai has shown great leadership and made tremendous progress to position AFA to continue with our effort to build the ASEAN accountancy profession. I would like to take this opportunity to thank each and every one of them for their inspiring leadership throughout the challenging 2-year period. I look forward to their further contribution to the Federation, as part of the AFA family.

Together with our Council, Secretariat, and member organisations, I look forward to continuing our work with the AFA Office Bearers (2022–2023).

I hope this time next year, we would be able to welcome you at one of our events in person.

Thank you.

**Aucky Pratama**

Executive Director

## About AFA



### ASEAN CSO

AFA is an accredited Civil Society Organisation of the ASEAN, recognised under the ASEAN Charter since 1994.



### IFAC Network Partner

AFA is a recognised IFAC Network Partner since 2019.



### Vision

Globally recognised as the organisation that represents the accountancy profession in the ASEAN region.



### Mission

Develop and promote the accountancy profession in the region in support of the socio-economic enhancement of the ASEAN member states.

## AFA Council

AFA Council Members are official representatives of the ten AFA Primary Members. Each AFA Primary Member is represented by a maximum of four representatives.



### BICPA (Brunei Darussalam)

Dk Hj Siti Khadijah Pg Hj Moxsin  
Hj Shazali Bin Dato Hj Sulaiman  
Adeline Lau Pik Wen



### KICPAA (Cambodia)

Say Sokheng  
Sim Chankiroth  
Hong Piseth  
Savuth Daly



### IAI (Indonesia)

Professor Sidharta Utama  
Professor Lindawati Gani  
Dwi Setiawan Susanto  
Elly Zarni Husin



### LPCAA (Lao PDR)

Dr. Phirany Phissamay  
Sonexay Silaphet



### MIA (Malaysia)

Dr. Veerinderjeet Singh  
Dr. Nurmazilah Dato' Mahzan



### MICPA (Myanmar)

Wan Tin  
Saw Moe Kyaw



### PICPA (Phillipine)

Marydith Miguel  
Erwin Vincent G. Alcala



### ISCA (Singapore)

Kon Yin Tong  
Professor Chan Yoke Kai



### TFAC (Thailand)

Voravit Janthanakul  
Asst. Professor Dr. Teerachai Arunruangsirilert  
Dr. Payear Sangiumvibool  
Pusana Chaemchaeng



### VAA (Vietnam)

Asst. Professor Dr. Dang Van Thanh  
Professor Dr. Doan Xuan Tien  
Pham Ngoc Hoang Thanh  
Trinh Duc Vinh





## AFA Office Bearers

2020–2021



**WAN TIN** is Chairman of the Myanmar Institute of Certified Public Accountants (MICPA) and Managing Partner and Founder of JF Group.

During his tenure with MICPA and the Myanmar Accountancy Council (MAC), he has played important roles in leading the development of the accountancy profession in Myanmar, including drafting of the new MAC Law, the new Myanmar Companies Law, and the new MICPA Constitution. He participated in establishment and implementation of the 5-year capacity building project undertaken by IFAC and ACCA with funding from the Department for International Development (DFID UK). Wan Tin played a crucial role in MICPA's successful application as an IFAC Associate in 2018.

Wan Tin serves as a member of the MICPA Access to Finance Working Committee and actively providing inputs to the updating of the Public Sector Development Framework and Action-Access to Finance in Myanmar.



**Assistant Professor TEERACHAI ARUNRUANGSIRILERT** or Terry is the Vice President of the Federation of Accounting Professions (TFAC). He is an Assistant Professor of the Department of Accounting at the Thammasat Business School, Thammasat University.

Terry currently serves in various Committees with TFAC and various institutions in Thailand, having recently served as Chairman of the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) in 2017–2019. In his role as Chairman of the APACC, Terry worked with representatives of the ASEAN Government in implementation of the ASEAN MRA on Accountancy Services.



**Professor CHAN YOKE KAI** held senior and management roles in various universities. He is currently an Adjunct Professor in the School of Business, Singapore University of Social Sciences.

Prof Chan is currently a Council Member of ISCA and past President of CIMA (Singapore Branch). He had also been a faculty member of both the National University of Singapore and the Nanyang Technological University. He is currently a Board Member of the Global Research Board of CIMA and a Member of the ACCA Education Global Forum. Professor Chan is a member of the International Federation of Accountants (IFAC)'s new International Panel on Accountancy Education (IPAE). He is among seven of the panel members from Asia Pacific and is the only representative from ASEAN.

Professor Chan is a Fellow Member of the Institute of Singapore Chartered Accountants (FCA Singapore) and a Fellow of the Association of Chartered Certified Accountants (FCCA), Certified Public Accountant Australia (FCPA), Chartered Institute of Management Accountants (FCMA) and a Chartered Global Management Accountant (United Kingdom) (CGMA).

In recognition of Professor Chan's contribution to the accountancy profession, ISCA presented him with a Silver Medal Award in 2008.

## AFA Primary Members

AFA Primary Members are the recognised national Professional Accountancy Organisation of the ASEAN member states created under a specific statute or regulation of that particular state, or in the absence thereof, the recognised national organisation of accounting professionals in said state.

### BRUNEI DARUSSALAM

**Brunei Darussalam Institute of Certified Public Accountants (BICPA)**



Unit 3, First Floor, Block A,  
Regent Square Simpang 150, Kiulap BE1518  
Bandar Seri Begawan, Brunei Darussalam  
[www.bicpabrunei.com](http://www.bicpabrunei.com)

### CAMBODIA

**Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)**



VTRUST Tower, 8<sup>th</sup> Floor St. 169,  
Sangkat Veal Vong, Khan 7 Makara,  
Phnom Penh, Cambodia  
[www.kicpaa.org](http://www.kicpaa.org)

### INDONESIA

**Ikatan Akuntan Indonesia (IAI) Institute of Indonesia Chartered Accountants**



Grha Akuntan, Jl. Sindanglaya No. 1  
Menteng, Jakarta 10310, Indonesia  
[www.iaiglobal.or.id](http://www.iaiglobal.or.id)

### LAO PDR

**Lao Chamber of Professional Accountants and Auditors (LCPAA)**



349/2 Khumphenmeung Road,  
Thongsangnang Village, Chanthabouly  
District Vientiane Capital, Lao PDR  
[www.lcpaa.la](http://www.lcpaa.la)

### MALAYSIA

**Malaysian Institute of Accountants (MIA)**



Dewan Akauntan Unit 33-01, level 33, Tower A,  
The Vertical, Avenue 3, Bangsar South City,  
No. 8 Jalan Kerinchi, 59200 Kuala Lumpur,  
Malaysia  
[www.mia.org.my](http://www.mia.org.my)

### MYANMAR

**Myanmar Institute of Certified Public Accountants (MICPA)**



No. 1/19, Thakhinmya Garden Street  
Ahlone Township, Yangon 11121, Myanmar  
[www.oagmac.gov.mm](http://www.oagmac.gov.mm)

### PHILIPPINES

**Philippine Institute of Certified Public Accountants (PICPA)**



PICPA Building, 700 Shaw  
Boulevard City of Mandaluyong,  
Manila, Philippines  
[www.picpa.com.ph](http://www.picpa.com.ph)

### SINGAPORE

**Institute of Singapore Chartered Accountants (ISCA)**



60 Cecil Street  
ISCA House, Singapore 049709  
[www.isca.org.sg](http://www.isca.org.sg)

### THAILAND

**Federation of Accounting Professions (TFAC)**



133 Sukhumvit 21 Road (Asoke-Montri)  
Klong Toei Nua, Watthana,  
Bangkok 10110, Thailand  
[www.tfac.or.th](http://www.tfac.or.th)

### VIETNAM

**Vietnam Federation of Accountants and Auditors (VAA)**



192 Giai Phong Road, Thanh Xuan District  
Hanoi, Vietnam  
[www.vaa.net.vn](http://www.vaa.net.vn)

## AFA Associate Members

AFA Associate Members are the recognised bodies of accounting professionals of any ASEAN member states, or international recognised bodies of accounting professionals from other countries which are friendly to and supportive of the objectives of AFA – even though they may be outside the territorial jurisdiction of ASEAN.

**The Association of Accounting Technicians (AAT)**



140 Aldersgate Street  
London, England EC1A 4HY  
[www.aat.org.uk](http://www.aat.org.uk)

**The Association of Chartered Certified Accountants (ACCA)**



The Adelphi  
1-11 John Adam Street  
London, WC2N 6AU, United Kingdom  
[www.accaglobal.com](http://www.accaglobal.com)

**Chartered Accountants Australia and New Zealand (CA ANZ)**



33 Erskine Street  
GPO Box 9985  
Sydney, NSW 2000, Australia  
[www.charteredaccountantsanz.com](http://www.charteredaccountantsanz.com)

**CPA Australia**



Level 20  
28 Freshwater Place  
Southbank, VIC 3006, Australia  
[www.cpaustralia.com.au](http://www.cpaustralia.com.au)

**Institut Akuntan Publik Indonesia (IAPI) Indonesian Institute of Certified Public Accountants**



Office 8 Building 12<sup>th</sup> Floor Unit 121-12J,  
SCBD Lot 28, Jakarta 12190, Indonesia  
[www.iapi.or.id](http://www.iapi.or.id)

**The Institute of Chartered Accountants of India (ICAI)**



ICAI Bhawan  
Indraprastha Marg, Post Box No. 7100  
New Delhi – 110 002  
[www.icai.org](http://www.icai.org)

**The Institute of Chartered Accountants in England and Wales (ICAEW)**



ICAEW South East Asia Limited 3,  
Temasek Avenue Centennial Tower #34-00,  
Singapore 039190  
[www.icaew.com](http://www.icaew.com)

**Institute of Management Accountants (IMA)**



60 Paya Lebar Road #07-32  
Paya Lebar Square, Singapore 40905  
[www.imanet.org](http://www.imanet.org)

**The Japanese Institute of Certified Public Accountants (JICPA)**



4-4-1 Kudanminami Chiyoda-ku  
Tokyo 102-8264, Japan  
<https://jicpa.or.jp/english>

**The Malaysian Institute of Certified Public Accountants (MICPA)**



No. 15, Jalan Medan Tuanku  
Kuala Lumpur 50300, Malaysia  
[www.micpa.com.my](http://www.micpa.com.my)



INTRODUCTION OF NEW AFA ASSOCIATE MEMBER

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



**T**HE Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No.XXXVIII of 1949) for regulating the profession of Chartered Accountancy in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. ICAI is one of the largest accounting bodies worldwide, with a strong tradition of service to the Indian economy in public interest.

ICAI has five Regional Councils, 164 Branches covering the length and breadth of the country. ICAI has presence in 73 global cities of the World with 44 overseas Chapters and 29 Representative Offices spanning in 47 countries. It is worthwhile to mention that the ICAI regulates nearly 350,000 members and has an active student base of nearly 750,000. It is the one of the premier accounting bodies in the world and represented at all the international forums on accountancy.

For more information about ICAI, please visit [www.icai.org](http://www.icai.org)

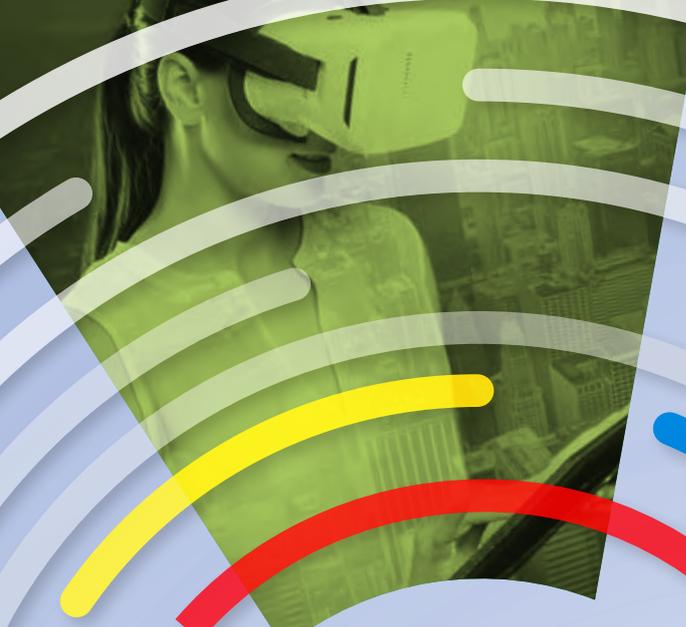


# REPORT

FROM THE

# AFA

COUNCIL



## 2021 AFA COUNCIL MEETINGS

**A**FA continues to leverage technology to facilitate our meetings, events, and other activities in 2021. This includes hosting of our three Council meetings for the year: the 131<sup>st</sup> (April 27), 132<sup>nd</sup> (August 30), and 133<sup>rd</sup> (November 24) AFA Council meetings.

### AFA Welcomes ICAI as an Associate Member

The AFA Council welcomed representatives of the Institute of Chartered Accountants of India (ICAI), President CA. Nihar N. Jambusaria, Vice President, CA. (Dr.) Debashis Mitra, and Secretary, International Affairs Committee, CA. Mudit Vashishtha at the 131<sup>st</sup> AFA Council meeting to present their application for Associate membership. AFA recognised ICAI's important role as one of the largest PAO in the world and its commitment to contribute to the development of the ASEAN accountancy profession. The AFA Council approved ICAI's application for membership with immediate effect.



131<sup>st</sup> AFA Council meeting – Presentation of Associate membership from the ICAI.

### Maintaining Progress in 2021

Throughout 2021, AFA continues to build on the progress we made in 2020. Working on a 2021 Plan that was based on our strategies for 2020–2023 and feedback received from our member organisations, AFA managed to organise and/or participated in more than 60 events or activities focusing on topics such as future skills and competencies, digital transformation, and sustainability.

The AFA Council recognised the importance of maintaining the momentum into the Federation's 2022 Plan. The 2022 Plan emphasis on prioritised initiatives that can potentially deliver bigger impacts to AFA and our member organisations. Our priorities of sustainability, digital transformation, and PAO capacity building are built upon shared strategic interests with our member organisations and key stakeholders.

### Strengthening of the AFA Working Committees

AFA continues to acknowledge the important role of the AFA Working Committees in supporting our efforts on three priorities of supporting adoption and implementation of international standards, publishing thought leaderships on topics relevant to the ASEAN accountants and stakeholders, and building of AFA member organisations' capacity.

In 2021, AFA welcomed Pasin Chanmolee of TFAC, Professor Lindawati Gani of IAI, Dr. Florenz C. Tugas of PICPA, Dr. Nurmazilah Dato' Mahzan of MIA, and Professor Sidharta Utama of IAI to their role in leading the respective AFA Working Committees for the period of 2021–2023. The Committees also welcomed Fua Qiu Lin of ISCA, Henry Tan of ISCA, Elaine Hong of ICAEW, Dudi M. Kurniawan of IAPI, and Jennifer Toh of ISCA into their membership.



132<sup>nd</sup> AFA Council meeting – The spirit of camaraderie from the AFA Council and member organisations.



### Changes in AFA Leadership

The 133<sup>rd</sup> AFA Council meeting marked the end of the AFA Office Bearers 2020–2021 leadership (officially up to December 31, 2021) of President Wan Tin of MICPA, Deputy President Assistant Professor Teerachai Arunruangsirilert of TFAC, and Treasurer Professor Chan Yoke Kai of ISCA.

The AFA Council has approved a resolution for the AFA Office Bearers 2022–2023 to officially take over on January 1, 2022 and serve their term until December 31, 2023. The new leadership consists of President Voravit Janthanakul of TFAC, Deputy President Doan Xuan Tien of VAA, and Treasurer Henry Tan of ISCA.



133<sup>rd</sup> AFA Council meeting – Welcoming the AFA Office Bearers 2022–2023.



## 2022 AFA OFFICE BEARERS (2022-2023)



At the 133<sup>rd</sup> AFA Council meeting (November 24, 2021), the AFA Council approved a resolution on the appointment of the AFA Office Bearers (2022-2023). Effective January 1, 2022, the following AFA Office Bearers shall take over the leadership of the Federation for the term of January 1, 2022 – December 31, 2023:

### Voravit Janthanakul

PRESIDENT, AFA

**Mr. Janthanakul** currently serving as President of the Federation of Accounting Professions (TFAC), under the Royal Patronage of His Majesty the King of Thailand. He is also serving as Executive Director of Charoen Pokphand Foods Public Company Limited – an agro-industrial and food conglomerate and the world's largest producer of feed and shrimp. Mr. Janthanakul also holds various advisory, board, and committee positions in major organisations, commissions, and universities in Thailand.

### Doan Xuan Tien

DEPUTY PRESIDENT, AFA

**Mr. Tien Doan** currently serving as Vice President of the Vietnam Federation of Accountants and Auditors (VAA), as well as Vice Chairman for the Scientific Council of Vietnam State Audit and the Editorial Council of the Auditing Scientific Research Journal. He is also a Member of the Editorial Board of Accounting and Auditing Journal. Mr. Tien Doan is a Professor of Economics and has served as the Deputy General Auditor for the State Audit of Vietnam from March 2011 to November 2020.

### Henry Tan

TREASURER, AFA

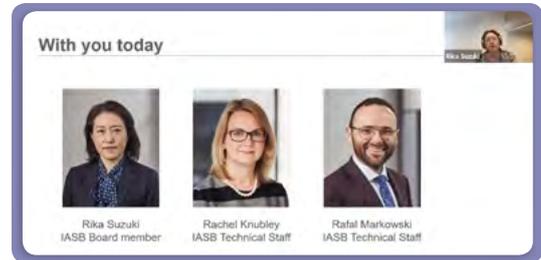
**Mr. Tan** currently serving as a Council Member of the Institute of Singapore Chartered Accountants (ISCA). He is the Group CEO & Chief Innovation Officer of Nexia TS – an established mid-tier local accounting firm in Singapore, Chairman of Nanyang Business School (NBS) Alumni Advisory Board, and currently serving in various leadership, advisory, and committee positions. Mr. Tan is an Approved Liquidator registered with the Accounting & Corporate Regulatory Authority (ACRA) and a licensed Insolvency Practitioner by Ministry of Law.



## EVENTS AND ACTIVITIES

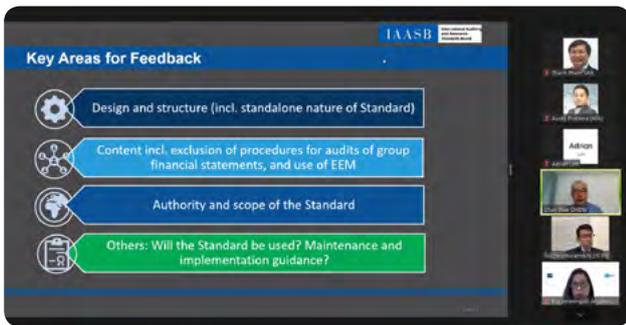
### Promoting Adoption and Implementation of International Standards

One of AFA’s aspirations under the AFA Strategic Plan 2020–2023: Leveraging Our ASEAN Connection, Strengthening the GLOBAL Network is to promote and actively contribute to the adoption and implementation of high-quality international standards in the ASEAN jurisdictions. Our efforts to build stakeholders’ awareness towards the importance of the standards and member organisations’ capacity to take leadership in their respective jurisdictions are combination of internal collaboration under the AFA Working Committee 1 (Adoption and Implementation of International Standards) and external activities and publications.



IASB third agenda consultation (July 5).

This year, we focused on working with our partners and stakeholders, including standard setting bodies such as the International Accounting Standards Board (IASB) and the International Auditing and Assurance Standards Board (IAASB) to provide platforms for our ASEAN stakeholders to engage with the boards and contribute to global standard-setting process. This includes a webinar with the IASB on its third agenda consultation on July 5 and a roundtable discussion with the IAASB on its draft on auditing standard for audits of less complex entities on December 1. AFA submitted our formal responses to both consultations, presenting the collective views of our member organisations highlighting issues relevant to our ASEAN stakeholders.



IAASB roundtable discussion on the proposed standard for audits of less complex entities (December 1).

In addition to our events, AFA also supported our partners and member organisations webinars such as the IASB webinar on Business Combination Under Common Control and the Jeju Group’s webinar on Sustainability Reporting & Assurance, providing more opportunities for our ASEAN stakeholders to learn about the latest developments in the standards.

To maintain our stakeholders’ awareness, AFA also published articles on topics relevant to the standards such as our article with ACCA on IFRS in the Mekong region (published at the AFA website and ACCA Accounting and Business on March 16) and on shaping the future of IFRS Standards (published at the AFA website on August 10).

### Supporting ASEAN SMPs Digital Transformation Journey

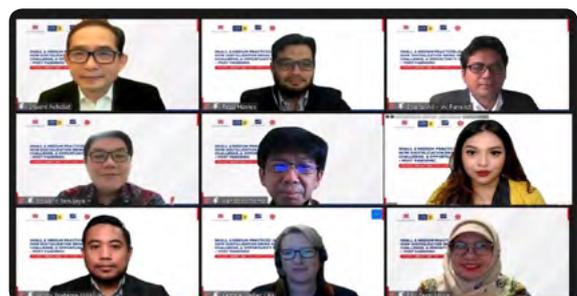
In recognition of the important role of ASEAN SMEs as the backbone of ASEAN’s economy and ASEAN Small and Medium Practices (SMPs) as partners and advisors of the SMEs, AFA continues to prioritise on topics relevant to developments of these two important stakeholders on the ASEAN accountancy profession.

Following the publication of the AFA Research Report 2020: ASEAN SMPs – A Report on Technological Competency and Skills, on May 4, AFA launched the AFA ASEAN SMP Webinar Series with its first webinar looking at SMO transformation. The series is AFA’s main platform for bringing together global experts to share and discuss the latest issues relevant to particularly ASEAN SMPs. Moreover, AFA collaborated with IAI, IAPI and CPA Australia to organise a webinar on digitalisation of SMPs. This was part of our ongoing efforts to address some the key findings and recommendations from our 2020 report that highlight the gaps between stakeholders needs and our SMPs’ technological capabilities and skills.

Keeping up with the latest developments on technology can be challenging. AFA acknowledges the need to leverage on



The first webinar under the AFA ASEAN SMP Webinar Series (May 4).

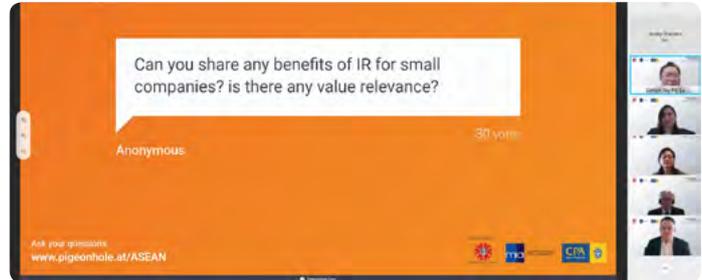


A joint webinar with IAI, IAPI, and CPA Australia on digitalisation of SMPs (June 24).

our member organisations events and activities, to provide our stakeholders with opportunities to learn about the different aspects of technology. AFA supported some of our member organisations events such as the MIA Virtual Conference Series – Data Intelligence & Analytics 2.0 Conference for Public Sector and ISCA ASEAN Tech Fair.

### Building Awareness Towards Sustainability

The last couple of years have seen significant increase in discussions on sustainability, including those initiated by the accountancy profession. It follows the significant developments in the field, culminated in the establishment of the International Sustainability Standards Board (ISSB) under the IFRS Foundation, announced at the COP26 in November. Led by IFAC, the accountancy profession, including AFA and our member organisations has collectively voiced its views on how we can play an important role in contributing to the sustainability discussion.



Live engagement with participants at the joint webinar on Integrated Reporting (April 19).

In 2020, AFA has initiated several discussions looking at predominantly how this development is changing our reporting landscape. Prior to the announcement, many of our discussions have been focusing on integrated reporting (with MIA and CPA Australia), communication of long-term value creation (with MICPA Malaysia and the Value Reporting Foundation) and sustainable finance (with IAI and ICAEW). Moreover, many of the member organisation webinars that AFA supported this year were also looking at different aspects of the sustainability discussion, such as MIA’s conference on climate change and the ICAI’s sustainability summit.



Looking at value creation and the future of corporate reporting together with MICPA and the VRF (June 22).

AFA published articles on [Integrated Reporting in ASEAN](#) and [communication of long-term value creation](#), highlighting how the journey of building ASEAN stakeholders’ awareness towards the importance of the sustainability agenda still ongoing.

AFA looks to build on the 2021 discussions and publications and continue our collaboration with member organisations, partners, and stakeholders to put the spotlight on sustainability in 2022.



# 22<sup>ND</sup> AFA CONFERENCE REDEFINING OUR VALUE: THE FUTURE ASEAN ACCOUNTANTS

NOVEMBER 25, 2021

PROUDLY ORGANISED BY:



ASEAN Federation of Accountants



## Facts about the 22<sup>nd</sup> AFA Conference

- 1 This was the first time ever that the AFA Conference was organised as a virtual conference.
- 2 The Conference's theme of **"Redefining our Value: The Future ASEAN Accountants"** and its three sub-themes highlighted the Federation's priorities in 2020 on the importance of building the capacity of ASEAN accountants to respond to future challenges.
- 3 The Conference was attended live by more than **300 participants** from **16 countries**.
- 4 The successful hosting of the Conference would not have been possible without the support of **Event Partners:** Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW), and **Event Facilitator:** Institute of Indonesia Chartered Accountants (IAI).

AFA together with the Myanmar Institute of Certified Public Accountants (MICPA) successfully organised the 22nd AFA Conference, the Federation's biennial conference and main platform for learning and sharing with the aim of providing ASEAN accountants and stakeholders with quality insights from global experts on current topics relevant to the ASEAN accountancy profession.



AFA welcomed leaders of the ASEAN Secretariat, IFAC, and Office of the Auditor General of Myanmar.

Taking the theme of "Redefining Our Value: The Future ASEAN accountants", this year's conference was designed to capture the essence of discussions conducted in the region throughout 2021, on three key priority topics of sustainability and the changing reporting landscape, Small and Medium Practices (SMPs) technological skills and competencies, and evolving role of the profession.



Panel of experts shared their thoughts on the future of reporting, technological competencies, and evolving role of the profession.

A common message highlighted by leaders of AFA, MICPA, IFAC, the ASEAN Secretariat, and the Auditor General of Myanmar



is on the important role of the ASEAN accountancy profession in ASEAN's efforts to recover from the impact of the COVID-19 pandemic. The profession should also actively contribute to the global efforts in dealing with climate change and other sustainability issues.

The first panel on "Navigating the Reporting Landscape: Preparing for the Future of Reporting" recognised that climate change in particular is a real and relevant issue for many ASEAN jurisdictions. Thus, ASEAN accountants must ensure that the ASEAN voices are represented in the ISSB's deliberations on the sustainability standards. The panel includes among other representatives of IFAC, the IFRS Foundation, and ASEAN PAOs.

The second panel on "Future Proofing Our SMP Practice: Building Technological Skills and Competencies" identified that change in mindset and understanding that technology adoption is not a luxury but a necessity to survive as a first critical step for SMPs or any organisations to take in their digital transformation journey. This panel was presented by experts from MIA, ISCA, and ICAEW.

The final panel on "Raising the Bar for Quality: Addressing an Evolving Role of the Profession" emphasised on the importance for ASEAN accountants to tap into the rapid growth in digital technologies, affording new opportunities for accountants to deliver value and performance. Also, to understand skills transformation as jobs are re-imagined, work constructs are changed, education evolves, and careers are disrupted. And finally, to explore potential career destinations, acquire new skills, and connect with the latest jobs and talent. The biggest panel of the day includes sharing from ACCA and discussion by representatives of IFAC, the ASEAN CPA Coordinating Committee, AFA, and SAFA.

The 22<sup>nd</sup> AFA Conference also witnessed the change in AFA leadership, with the official handing over ceremony of the AFA presidency from President Wan Tin (2020–2021) to President Voravit Janthanakul (2022–2023).

## Key TAKEAWAYS

Navigating the Reporting Landscape: Preparing for the Future of Reporting	Future Proofing Our SMP Practice: Building Technological Skills and Competencies	Raising the Bar for Quality: Addressing an Evolving Role of the Profession
1. Actively follow the latest updates on sustainability reporting and assurance.	1. Start now, do not wait! Research, lead, champion, fail and improvise, and continue with your digital transformation journey.	1. Stay connected with your Professional Accountancy Organisations and tap into their resources (e.g., updates, and development tools and resources).
2. Engage with relevant and multi-disciplinary partners and stakeholders to build awareness towards the discussion at the jurisdictional level.	2. Build a mindset for continuous learning and learn from vendors, providers, fellow SMPs, and also the young generation in your organisation.	2. Keep your eyes open and do not afraid to explore and seize new opportunities.
3. Participate in regional collaboration to build ASEAN's capacity on sustainability reporting and assurance.	3. Understand that technology spending is an investment, not a cost.	3. Expand your network and be flexible to work on new things and with new people.
4. Contribute to the ISSB's discussion on the sustainability standards.	4. Take advantage of readily available tools and resources to identify what would work for your organisation.	4. Be technology savvy and embrace the digital world, as technology is now an inseparable part of our next evolution.

### Re-live the 22<sup>nd</sup> AFA Conference Now!

Watch recordings of the Conference in the AFA **YouTube** page: [ASEAN Federation of Accountants \(AFA\)](#).

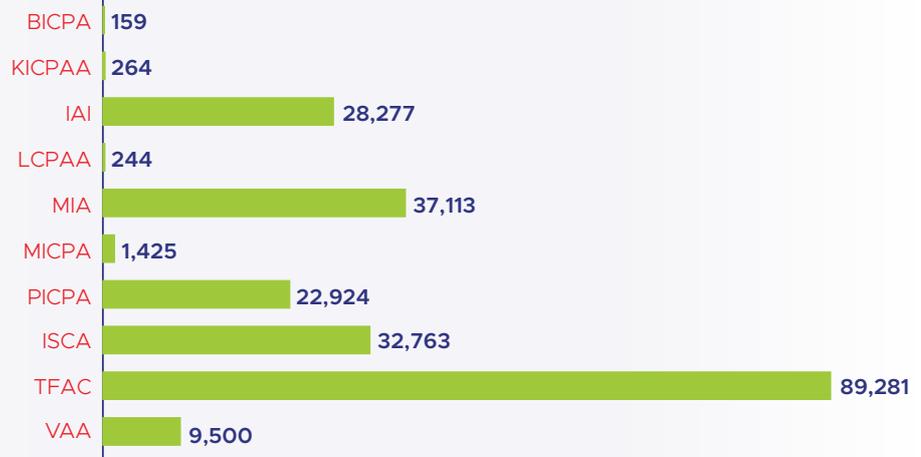



# ASEAN ACCOUNTANTS IN NUMBERS

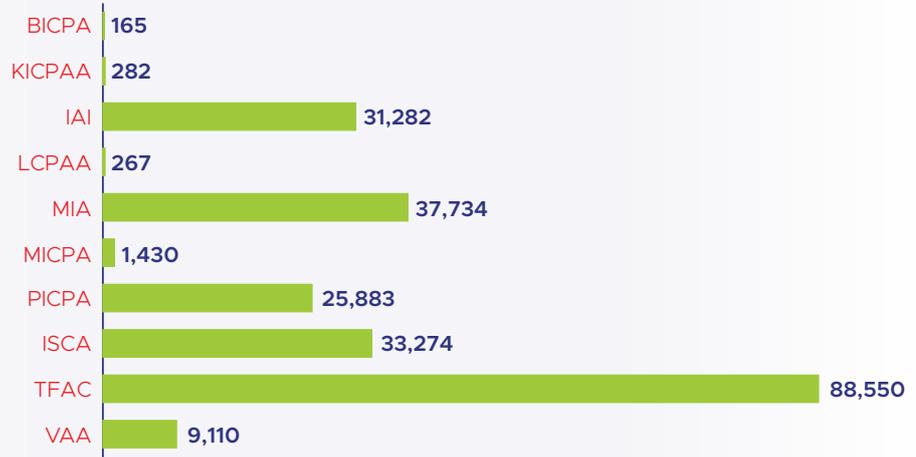
## 2019



## 2020



## 2021



# NEWS

FROM AROUND THE

# REGION



2021  
Annual  
Report





## BICPA



## BRUNEI DARUSSALAM INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dk Hj Siti Khadijah Pg Hj Moxsin (President)



BRUNEI DARUSSALAM



MEMBERS: 165

## Capacity Building & Development

The Brunei Darussalam Institute of Certified Public Accountants (BICPA) has joined the SkillsPlus programme initiated under the Learn and Grow Program by the Manpower Planning and Employment Council (MPEC), Prime Minister's Office, supported by the Lifelong Learning Centre (L3C), Ministry of Education. This programme aims to allow residents to reskill and upskill themselves by taking courses that are less than a year offered.



BICPA has offered 3 different short workshops under the SkillsPlus Programme, The Practical Guide of Basic Accounting Workshop, The Practical Guide of Intermediate Accounting Workshop, and The International Financial Reporting Standards (IFRS) Overview workshop in the year 2021 with a total of 42 participants participating the workshops.

The Ministry of Finance and Economy (MOFE) in collaboration BICPA and Dynamik Technologies Sdn Bhd has organised 5 briefing sessions from March 2021 to July 2021 on The Record-Keeping (Business) Order Brunei, 2015, with 156 Business Owners and Accountants participated.

This briefing was intended to explain the obligation of the business owner to keep and maintain records of their business transaction, and also to help the business owner understand the benefits of bookkeeping and Financial statement that can assist in the development and sustainability of their business.



On April 5, 2021, BICPA has conducted a 1-day in-house training workshop on Taxation Overview Computation by Tuan Haji Shazali Sulaiman, one of the BICPA Council Members. We have 16 participants from the Investment Division, Ministry of Finance and Economy who attended the session held at the Ministry of Finance and Economy, Brunei.



A 3-days in-house training on International Financial Reporting Standards (IFRS) Overview Training was conducted by BICPA on June 28, 2021. 18 participants from the Revenue Division (Ministry of Finance and Economy), Darussalam Assets, and The Brunei Economic Development Board (BEDB) has attended the session held at the Ministry of Finance and Economy, Brunei.

On July 26, 2021, BICPA has signed a Memorandum of Understanding (MoU) with the Manpower Planning and Employment Council (MPEC) with the launching of the Study in Professional Institutions (SPIN) in Accountancy programme at the Prime Minister's Office. This programme aims to develop more local Professional Accountants and to enhance the competency and employability in Brunei.



## The Academy

The BICPA Academy has taken part in our very first Virtual Higher Education Expo 2021, organised by The Ministry of Education (MoE), Brunei from February 15–21, 2021. BICPA Academy is one of the 13 local higher education institutions. This virtual expo aims to provide the public with the opportunity to interact via live chat and video conferencing with the Institutions.



## KICPAA



## KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

**Say Sokheng** (President 2020–2024)  
**Sim Chankiroth** (Vice President, 2020–2024)  
**Hong Piseth** (Vice President, 2020–2024)  
**Savuth Daly** (Acting Executive Director)



## HIGHLIGHTS

## KICPAA Activities

## Continuing Professional Development (CPD) Program

Throughout 2021, KICPAA conducted the following CPD activities:

1. CFOs' Top Priorities for 2022 and Beyond (May 6, 2021).
2. Tax Audit and Proper Accounting Records (June 10, 2021).
3. 18<sup>th</sup> Annual General Meeting (July 29, 2021).
4. M&A Fundamental: Introduction to New Business Opportunities (September 2, 2021).
5. Lease Under IFRS 16 *Leases* (October 21, 2021).
6. Cash and Working Capital (December 9, 2021).

## Career Support

This program was developed to support not only the employers, but also KICPAA student members for their internship and future professional career growth.



AGM Event

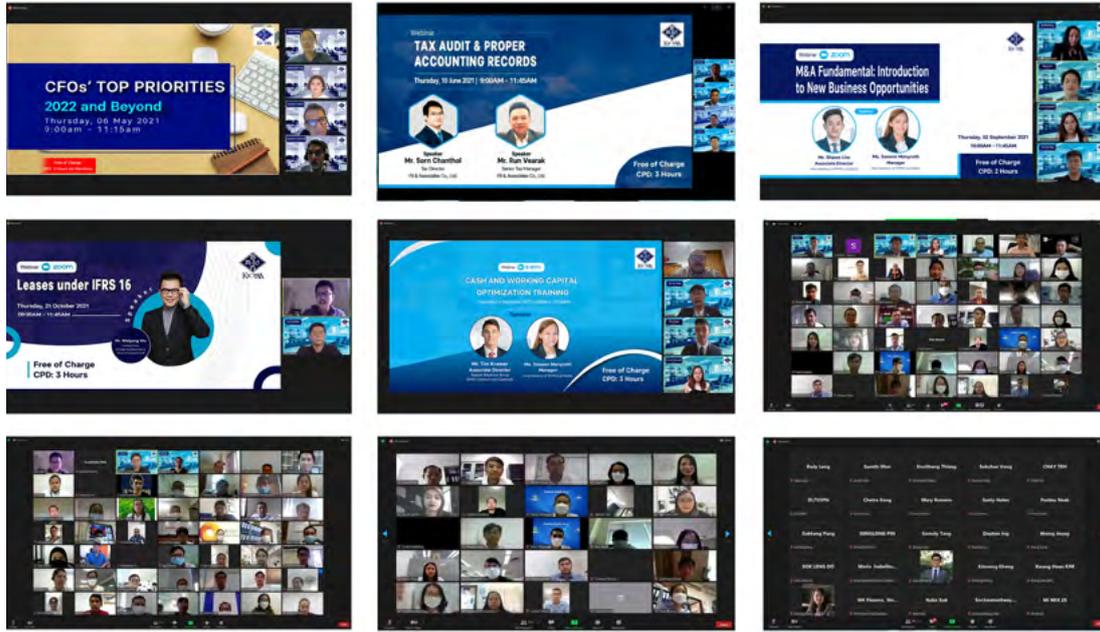
## CPA Program

The KICPAA CPA program has been transferred to the Accounting and Auditing Regulator (ACAR) as a contribution to the Ministry of Economy and Finance for further development.

## Accounting Technician Qualification

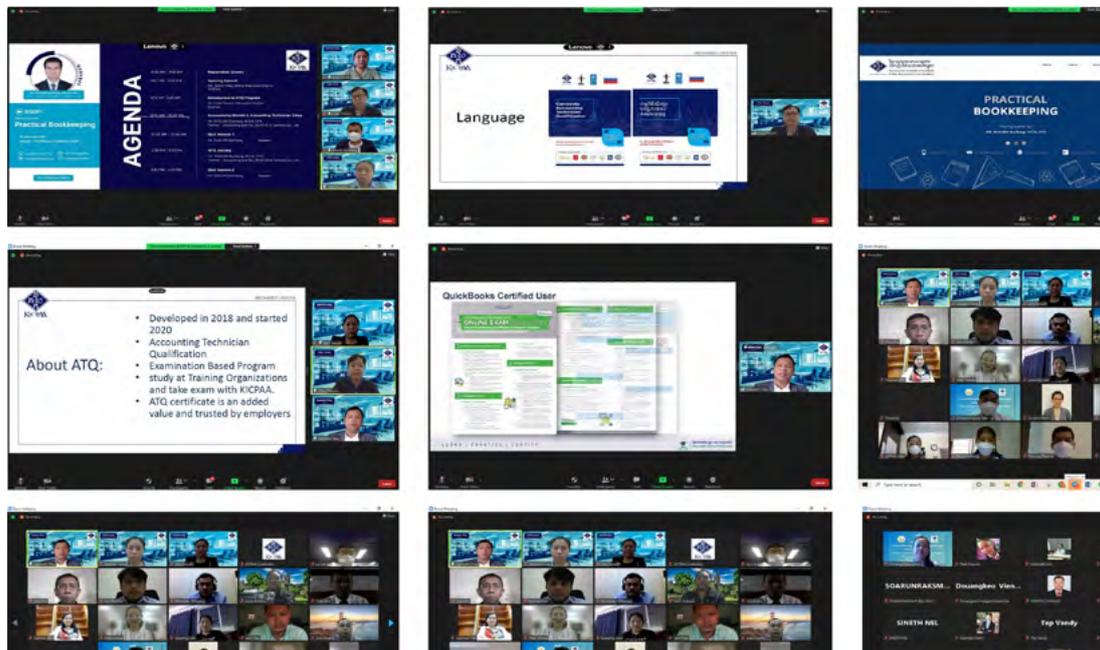
KICPAA has made great strides in the ongoing development of the Accounting Technician Qualification (ATQ) in Cambodia. Throughout 2021, KICPAA has made the following achievements:

1. KICPAA has finalised its ATQ syllabus with technical support from ICAEW.
2. All learning materials TQ1–TQ8 (includes study texts, question bank, and mock exams) have been published in English and Khmer and widely used by students and lecturers.
3. KICPAA with the support from UNDP Cambodia has conducted trainings for new local examiners. KICPAA also conducted Training of Trainers programs on TQ1, TQ2, and TQ3 for ATQ lecturers from universities and education (training) providers.
4. KICPAA signed Memorandum of Understandings with 7 education (training) providers (i.e., AIB, BBU, CAC, CamEd, IFA, PUC, UEF). In addition, KICPAA also signed an MoU with an Employer (i.e., Reach & Partner) to facilitate an internship program and the use of ATQ for staff of the company. KICPAA is looking to sign similar MoUs with other companies.
5. A Learning Hub has been developed to support the learning process of the students. It is an important part of KICPAA's continuing efforts to improve the students' passing rate. Moreover, KICPAA also conducted student orientations and separate lecturer orientations with education (training) providers.



CPD Event

6. KICPAA has signed a Letter of Agreement with the UNDP on ATQ funding (for USD93,440) with revision to include extension for the Agreement until April 2022 due to the pandemic.
7. To support KICPAA's ATQ program, ICAEW offered scholarships for ATQ students GBP25,500 for duration of two years (i.e., July 2021 – July 2022). Further support to KICPAA was received from UNDP in the form of IT equipment to support implementation of the ATQ.



ATQ Event

### Policies, Rules, and Regulations

The new KICPAA By-Laws has been approved and issued in May 2021 to support the new KICPAA Sub-Decree. The new By-Laws provide flexibility and open the opportunity for accountants in business, lecturers, and students to join and be part of KICPAA.

### Publications

KICPAA has published its 2020 KICPAA Annual Report in 2021. The Report has been made available to members and all stakeholders.



IAI



IKATAN AKUNTAN INDONESIA  
Institute of Indonesia Chartered Accountants

INSTITUTE OF INDONESIA CHARTERED ACCOUNTANTS

Prof. Mardiasmo (President, 2018-2022)  
Elly Zarni Husin (Executive Director)



INDONESIA



MEMBERS: 31,282

HIGHLIGHTS

Events and Activities

IAI 64<sup>th</sup> Anniversary Celebration: National Accounting Convention (KNA) IX and Regional Public Sector Conference (RPSC) V

Celebrating its 64<sup>th</sup> Anniversary, IAI successfully hosted the 9<sup>th</sup> Accounting National Convention (KNA IX) and 5<sup>th</sup> Regional Public Sector Conference (RPSC V) on December 7-8, 2021. KNA IX dan RPSC V with the theme of "Bekerja Nyata Demi Ketangguhan Bangsa" (Solid Work for Nation's Perseverance) are part of IAI's activities to strengthen the role of professional accountants in many sectors.



IAI 64<sup>th</sup> Anniversary Celebration.

The Vice President of Republic of Indonesia, Prof. K.H. Ma'ruf Amin delivered the keynote speech and invited active participation of accountants in Indonesia to support Indonesia's G20 Presidency in 2022.

Attending the virtual celebration of 64<sup>th</sup> Anniversary of IAI was Governor of Indonesia Central Bank, Perry Warjio, Vice Minister of Finance, Prof. Suahasil Nazara, and President of IAI, Prof. Mardiasmo.

Aspiring Professional Accountant Festival (APA Fest) 2021

After four successful events, IAI proudly hosted the APAFest 2021 with the theme of "Proud to be an Accountant, CA is a Difference Maker". APAFest 2021 was held virtually from September 4, 2021, and consisted of a series of webinars, competitions, and other virtual events.



APA Fest 2021.

The Closing Ceremony of APA Fest 2021 was a collaboration event with FinBiz 2030, led by Chartered Accountant Worldwide and One Young World with the theme of "Recover, Refocus, Rebuild". A number of prominent speakers in attendee were the Minister of Finance of Republic of Indonesia, Ibu Sri Mulyani Indrawati, Chairman of CAW, Michael Izza, and Founder of One Young World, Kate Robertson.

There were around 1,017 accounting students from around Indonesia joined the accounting competition and CA Scholarship program. IAI APA Fest Webinar Series was organised throughout a three-month period and watched by more than 27,000 audience from around the world.

International Tax Conference 2021

IAI Tax Compartment together with the Bureau van Dijk hosted the 8<sup>th</sup> Virtual International Tax Conference 2021 on October 12-13, 2021. With the theme of "New Era of Global Tax Transparency", this two days' conference was attended by more than 700 participants. Among the speakers were the Vice Minister of Finance of Republic of Indonesia, Prof. Suahasil Nazara who shared the latest developments of Indonesia Tax Reform.



8<sup>th</sup> Virtual International Tax Conference 2021.

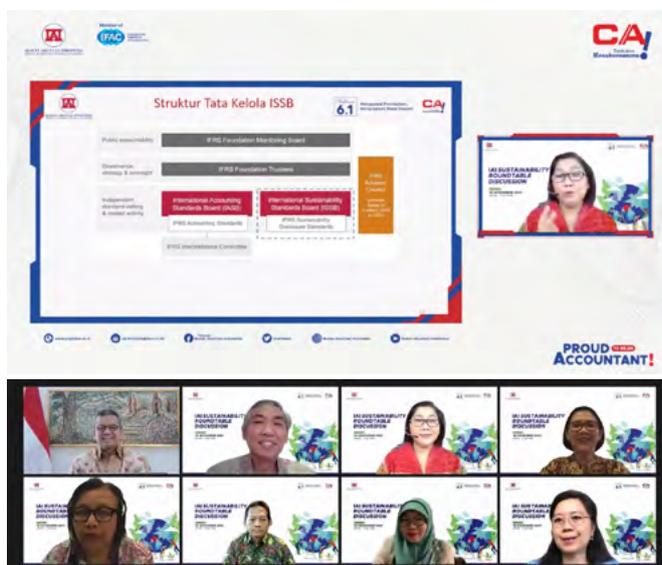


## Achievements

### IAI Established the IAI Comprehensive Corporate Reporting Task Force

As part of its commitment and effort to lead and coordinate the discussion and strengthening of the corporate reporting in Indonesia, and to ensure its active participation in discussion of this global initiative, IAI has established the IAI Comprehensive Corporate Reporting IAI Task Force in December 2020.

On November 2021, IAI CCR Task Force hosted the IAI Sustainability Roundtable Discussion attended by relevant stakeholders in Indonesia, to build public's awareness towards the importance of a comprehensive corporate reporting.



■ Sustainability Roundtable Discussion.

### CA Indonesia Examination level

In November 2021, IAI successfully reformat the professional examination Chartered Accountant Indonesia. Effective per January 2022, IAI implements 3 level for CA Indonesia examination: foundation level, professional level, and advance level.

### Launch of the CGAA and CGAE

Since 2013, IAI has conducted the Public Sector Accounting Expert Certification Examination. This examination was aimed to support the quality of Public Sector Accounting Financial Statement and its talents. In April 2021, IAI updated the Public Sector Accounting Expert Certification Examination into the Certified Government Accounting Associate (CGAA) and the Certified Government Accounting Expert (CGAE).

### IAI Extends its Memorandum of Understanding with the Indonesia Audit Board (BPK)

To improve the public sector accountants' competence, IAI extended its MoU with BPK (signed first in 2013) in March 2021. The MoU is intended to increase the role of the accountancy profession in the field of audit, management and responsibility of the state finances.

## Publications

### Uniting for a Stronger Accountancy Profession: National PAOs Introduce a Joint Code of Ethics for Indonesian Accountants

IAI published a joint article with the Indonesian Institute of Certified Public Accountants (IAPI) and Indonesian Institute of Management Accountants (IAMI) on the three PAOs' jointly issued Code of Ethics. The article was also published on the IFAC Website.

### IAI Comprehensive Corporate Reporting (CCR) Task Force Articles

IAI CCR Task Force introduced its periodical publication of articles prepared by members of the Task Force and IAI Technical team. The articles presented information on the latest developments on comprehensive corporate reporting issues, including sustainability reporting. In 2021, the Task Force has published two articles.





**LCPAA**



**LAO CHAMBER OF PROFESSIONAL ACCOUNTANTS AND AUDITORS**

**Dr. Phirany Phissamay** (President, 2018–2022)  
**Sonexay Silaphet** (Vice President, 2018–2022)



**MEMBERS: 267**

**HIGHLIGHTS**

**Events**

**1. SPU Webinar**

On May 14, 2021, LCPAA successfully hosted a webinar with its strategic partner, Sripatum University, Thailand on the topic of “ERP and Online Accounting Program”. There were more than 164 participants who are LCPAA members and other general participants attended the webinar.



**2. Strengthening Regulatory Framework and Implementation**

On November 23–24, 2021, LCPAA Vice President, Sonexay Silaphet was invited as one of the keynote speakers to present on the topic of the distinct regulatory framework and professional practices in Lao PDR in business, providing practitioner’s perspectives on strengthening regulatory framework hosted by the Department of Foreign Trade Policy, Ministry of Industry and Commerce.

**3. Capacity Building of Laos Party Committee Centre**

On December 14–24, 2021, LCPAA supported the Inspection Department, by providing short-term 8 days training for the office of Laos Party Committee Centre on the topic of accounting and auditing for 15 officers of the department. The objective of the program was to enhance the capacity of the officers on recent accounting and auditing developments.



**4. Initial Professional Development (IPD) – CPA Qualification Training Program**

On January 9, 2021, LCPAA launched its new batch (CPA batch XVI) of CPA Qualification Training Program. Since 2016, LCPAA has organised 5 batches of its training program, with a total of 688 trainees attended the program. Due to the pandemic, LCPAA provided online CPA Qualification Training Program.

**5. Continuous Professional Development Activities**

During 2021, LCPAA organised in total 7 CPD training programs on the topic of Lao PDR taxation, internal control, advanced external audit, financial reporting under cash basis IPSAS, and other financial reporting topics with more than 200 participants joined the activities.





### 6. Online Aptitude Test

On October 29 to 31, 2021 LCPAA has organised its 4<sup>th</sup> Aptitude Test for those who are exercising accounting and auditing profession in Laos with foreign CPA certificates. The test covers 8 areas related to business laws and regulations.

## Achievements

### 1. LCPAA and the Lao Securities Commission Office LSCO Memorandum of Understanding

The Lao Securities Commission Office (LSCO) and LCPAA held a Memorandum of Understanding (MoU) signing ceremony for providing short-term IFRS training to regulators, preparers and accounting and financial reporting staff under the Public Interest Entities (PIEs). The ceremony was held on November 5, 2021, at the LSCO meeting hall in Vientiane.



### 2. PAO Digital Transformation Initiative hosted by IFAC and World Bank

During the period of May to June 2021, LCPAA was one of the PAOs selected by IFAC and the World Bank to participate in the IFAC PAO digital transformation initiative. The aim of the initiative is to empower, inspire and challenge the leadership of the PAOs to increasingly embrace and deploy digital transformation to effectively fulfill their mandate.

The screenshot shows a presentation slide with the following content:

- IT opportunities and target applications systems were identified based on ICAN's business processes**
- Schematic Overview of ICAN's Processes**
- ICAN's vision, mission, strategic business values, current and future business requirements were analysed to derive its Information Technology Opportunities.
- Information Technology Opportunities are identified areas within ICAN where the application of IT will provide added value in terms of obtaining strategic advantage, improving operational efficiency, enhancing risk management, enhancing management capability and improving student/member service.

The diagram illustrates ICAN's processes across three levels:

- Management Processes:** Governing Council, Strategy and Business Development
- Core Processes:** Student/Member Registration, Examination Preparation & ITCs, Practice Management, Member Education & Training, Research and Technical Support
- Support Processes:** Information Technology, Finance, Legal, Internal Audit, Human Resources, Admin

On the right side of the slide, there are three vertical boxes labeled 'Opportunities':

- Articulate Vision/Values
- Align with ICAN's Business
- Support the Support and Core Processes

The slide is displayed in a Microsoft Teams meeting window. The meeting participants listed on the right are: Razak Jaiyeola, somxay vong..., Kongpasa Sen..., Bouavone Vann..., and Pook Sisongk... The slide title is 'Importance & Roles of Digital Technologies in a Professional Accounting Organisation'.



MIA



MALAYSIAN INSTITUTE OF ACCOUNTANTS

Dr. Veerinderjeet Singh (President, 2020–2022)  
Datuk Bazlan Osman (Vice President, 2021–2023)



MALAYSIA



MEMBERS: 37,734

## HIGHLIGHTS

Amidst extreme uncertainty and volatility, the Malaysian Institute of Accountants (MIA) continued to advocate tirelessly for a progressive Malaysian accountancy profession. Our 5<sup>th</sup> Integrated Report with the theme "Agile and Collaborative for Stakeholders Resilience Towards Long-Term Sustainability" offers a succinct account of our achievements and outlook and can be accessed [https://www.mia.org.my/v2/downloads/resources/publications/integrated\\_annual\\_report/2021/MIA\\_Integrated\\_Annual\\_Report\\_2021.pdf](https://www.mia.org.my/v2/downloads/resources/publications/integrated_annual_report/2021/MIA_Integrated_Annual_Report_2021.pdf).

MIA's value creation initiatives for 2021 are summarised for the AFA Annual Report as follows:

### Providing COVID-19 Support

MIA's strategic collaboration approach has been pivotal to mitigating the impacts of COVID-19 on our members, especially public practitioners and small-and-medium practices. During the Government's movement control orders prior to entering the endemic phase, MIA engaged continuously with the Government, ministries and authorities to clarify their direction and policies on matters affecting members, with positive outcomes for the profession. MIA also continued to provide numerous COVID-19 resources such as a dedicated [COVID-19](#) webpage, numerous COVID-19 related articles and guidance on accessing COVID-19 financial schemes and support from Government and external agencies.

### Accelerating Digital Transformation

Accelerating members' digital adoption, particularly among SMPs, is crucial to enable business continuity amidst COVID-19 challenges and to future-proof accountants for the evolving digital economy. Under the parameters of the [MIA Digital Technology Blueprint](#), MIA has been actively implementing digital transformation initiatives for the profession. To facilitate and incentivise technology adoption for SMPs, MIA has rolled out [guidance on software and software vendor selection](#), provided [digital self-assessment tools](#) for SMPs and members, and offered guidance on accessing Government-backed technology adoption funding schemes.

### Future Relevance of the Accountancy Profession

Digital transformation and MIA's timely advocacy for the global environment, social and governance (ESG) agenda are two key factors driving the [future relevance of the accountancy profession](#) in Malaysia. Throughout the COVID-19 crisis, increased reliance on digital and virtual tools has enabled MIA to continue its collaborative surveillance and enforcement programmes, towards protecting the public interest and upholding MIA's relevance as the national accountancy regulator. Digital platforms have been likewise essential to supporting members' [continuing professional development](#) amidst the challenges of COVID-19 containment measures, whereby MIA delivered 896 virtual events and programmes in 2021, benefiting 32,530 participants. A key theme of these programmes focused on building digital and ESG literacy to equip members for a cyber-future that is increasingly shaped by sustainability issues.





## Prospects

In 2022, MIA will continue to prioritise initiatives to strengthen regulation and development of the profession and to support sustainable nation building as digital transformation and ESG concerns, especially carbon neutrality and the climate emergency, move to the forefront.

One, MIA will continue to engage with the Ministry of Finance on the proposed new Accountants Act and its operationalisation to strengthen MIA's powers as the regulator of the profession.

Two, MIA always emphasises on strengthening the quality of audit among public practitioners and practice firms, including ongoing education and awareness on standards, compliance, enforcement, and governance in the public interest. This also involves strengthening the quality and application of the ethics, auditing and assurance standard through continuing provision of technical support, which not only benefits practitioners but all members and the profession as a whole.

Three, MIA will practice agility and vigilance to mitigate COVID-19 risks and uncertainty arising from new variants of concern. We will continue to deliver virtual programmes to upskill members in the safest conditions in the endemic new normal. Equally critical is to support members in strengthening their business continuity, resilience and adaptiveness to remain future-relevant, while introducing new initiatives to support their psychological and mental wellbeing.

Four, MIA will continue to emphasise on strategic collaboration with our stakeholders and diverse subject matter experts in order to drive the future relevance of the accountancy profession, in areas such as ESG and tax governance, in line with the agenda of the global accountancy profession as espoused by the International Federation of Accountants (IFAC).

Five, MIA will push for further collaborations and diversification of talent to fortify the Institute's leadership and supplement the Institute's resources, while strengthening diversity, inclusivity, and representation of multiple perspectives affecting the profession.

Backed by the values of integrity, accountability and trust as well as the professionalism that differentiates accountancy from other vocations, MIA is confident that the Institute and the profession will be able to deliver increased value as the nation charts a new path towards a more sustainable and digitalised economy.





MICPA



MYANMAR INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Wan Tin (Chairman, 2020–2021)  
Moe Kyaw (Vice Chairman, 2020–2021)



MEMBERS: 1,430

HIGHLIGHTS

Due to the pandemic, MICPA no longer conduct in-person CPD seminars for its members who have to meet the requirements for renewal of their annual registration with MAC, the regulatory body for accounting profession. Technology has given MICPA the opportunity to continue providing our members with online seminars and workshops, although the number of participants is considerably lower than face-to-face events and activities. This has significantly affected the Institute’s day-to-day operation and financial plan.



Events and Activities



In 2021, MICPA has conducted ten seminars and two workshops on a wide range of subjects including among others Audit Manual, Digital Signature and Facts about Electronic Transactions Law, Anti-Money Laundering Law, ISQM-1 for Audit Firm, holding virtual AGM, Insolvency Law, Role and Functions of Myanmar Stock Market, and Compliance Officer Training for Designated Non-Financial Businesses and Professions Course.

Key Achievements

1. On February 28, 2021, 74 MICPA members who have applied for the ASEAN CPA designation were recognised as ASEAN CPAs.
2. MICPA met with representatives from Daiwa and JICPA to discuss the renewal of their Memorandum of Understanding whose term would come to an end on March 31, 2022. Under this MoU, capital market training courses were to be provided for members and others from companies with a view to developing the Stock Exchange market in Myanmar. The parties agreed to sign the new MoU in April 2022, if the circumstances permitted.



Publications

Due to the pandemic, MICPA was unable to publish its quarterly Magazines for 2021.



PICPA



PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Maryadith Miguel (President, FY 2021-2022)  
Dr. Erwin Vincent G. Alcala (EVP, FY 2021-2022)



PHILIPPINE



MEMBERS: 25,883

The Philippine Institute of Certified Public Accountants (PICPA) managed the challenges posed by the pandemic, constantly and effectively steering the organisation into a technology and future-ready transformation.

**Collaborative Programs**

**1. GRI-PICPA-SEC Tripartite Agreement**

The Securities and Exchange Commissions and the Global Reporting Initiative (GRI) trained PICPA volunteers to review Sustainability Reports of Publicly Listed Corporations.

**2. DTI-PICPA-JRU Tripartite Agreement**

PICPA collaborated with the Department of Trade and Industry and the Polytechnic University of the Philippines in training rural MSME entrepreneurs through an “Accounting for Non-Accountants” (AFNA) Program.

**3. Memorandum of Agreement between PICPA and SEC**

Communication Advocacy and Network Initiative Project (CAN) is a collaborative series of training on the fundamentals of investing and financial literacy being undertaken by PICPA and the Securities and Exchange Commission.

**4. Memorandum of Agreement between PICPA and the Institute of Internal Auditors Philippines**

PICPA promoted to PICPAns the CIA® Challenge Exam to elevate their internal auditing practice.

**5. CIMA-PICPA-PAMA Tripartite Agreement**

PICPA has committed to campaign for the CIMA Professional Qualification in the country.

**6. PICPA-ACCA-SunWAY TES Agreement**

The agreement is to entice PICPAns to become global CPAs by being certified by the Association of Chartered Certified Accountants (ACCA) after completing a specialised accelerated program offered only to PICPAns in good standing. The online program curricula and materials were designed by another global partner, SunWAY TES of Malaysia.



PICPA-ACCA-SunWAY TES Agreement.

**7. PICPA in Partnership with Save the Children, Inc. on a USAID Funded Project "Capacitating Strategic Organisations to Strengthen the Civil Society Organisations of the Philippines"**

PICPA serves as one of the Learning resource Organizations (LRO) that will build the capacity of certain Civil Society Organisations during a three-year period starting 2021.

**8. Memorandum of Understanding between PICPA and the Institute of Management Accountants (IMA)**

The goal is to conduct Continuing Professional Education (CPE) and Joint Research in Technical and Thought-Leadership Areas.

**9. Memorandum of Understanding between PICPA, Legal Network for Truthful Election (LENTE) and National Citizens' Movement for Free Elections**

The goal is for CPAs to participate as verifiers in the May 2022 National Election to perform a Random Manual Audit for the said National and Local Elections on May 9, 2022.



## 10. Memorandum of Agreement between PICPA, Association of CPAs in Commerce and Industry (ACPACI) and P&A Foundation

The goal is to Search for Outstanding Accountancy Student of the Philippines by testing the sufficiency of knowledge of participating students on the subject matters covered, their ability to analyse, interpret and determine the impact of the various problems and issues presented; demonstrate sufficient skills in critical thinking, developing solutions, and presentation of recommendations; and demonstrate appropriate ethical standards on cases and problems.

## Other Events, Activities, and Updates

### 1. Corporate Social Responsibility

PICPA extended financial assistance to communities affected by the series of natural calamities in 2021: The Institute released \$10,200 for this purpose. PICPA as part of its Adopt-a-School” Program donated laptops, and school supplies to Liano Elementary School.

### 2. Annual Planning Conference (APC)

PICPA hosted the APC for FY July 2021 to June 2022 from June 21–26, 2021. It was PICPA’s first event that used a full digital dashboard.

### 3. 2020 Accountancy Week Celebration (AWC)

AWC 2021 is PICPA’s first week-long online event from July 12–17, 2021.

### 4. Annual Business Meeting (ABM)

The ABM on July 16, 2021, highlighted the PICPA President’s and Treasurer’s Reports that despite the negative financial effects of COVID-19, PICPA is still financially robust.

### 5. Annual National Convention (ANC)

The theme of 2021 Virtual ANC on November 24–27, 2021 was “TRANSFORM: Realizing Potential, Embracing Possibilities”, apt with the current new normal.



76th Annual National Convention (ANC) – November 24–27, 2021.

### 6. Philippine Qualification Framework (PQF) Summit



Free webinars focusing on the levels of educational qualifications and sets the standards for qualification outcomes. It is a quality assured national system for the development, recognition and award of qualifications based on standards of knowledge, skills and values acquired in different ways and methods by learners and workers of the country (RA 10968 – PQF Act).

Philippine Qualification Framework (PQF) Summit (July to September 2021)

### 7. SME/SMP Digital Summit

PICPA organised a free webinar aims to enable and empower the SMEs and SMPs towards future stability, resiliency, and growth through technology.

### 8. Online PICPA National, Regional, GAO Summits and Conferences and Chapters’ Webinars

PICPA National, GAOs and Regions jointly conducted summits and conferences in 2021. Total webinars conducted during 2021 is 925, with total number of 141,563 participants.



SME/SMP Digital Summit (September 2–3, 2021)



ISCA



INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

Kon Yin Tong (President, FY 2020–2022)  
Fann Kor (Chief Executive Officer—with effect from January 1, 2022)



SINGAPORE



MEMBERS: 33,274

HIGHLIGHTS

Major Events and Activities

- 1) ISCA held its inaugural ASEAN Tech Fair with thought-leadership knowledge sharing, tech talks on the latest digital trends, and live demonstration of innovative digital solutions to enhance digital transformation journey for the accounting sector. Approximately 1,500 participants from Singapore and the ASEAN region visited the fair, and more than 1,100 viewers tuned into the livestreamed event each day.
- 2) The following events were held under ISCA’s signature annual Singapore Accountancy and Audit Convention (SAAC) Series:
  - i) Budget Update Seminar themed “In It to Ace It” provided information on the impact and tax implications of Budget 2021 proposals and Singapore’s economic outlook.
  - ii) PAIB Conference “Sustainability And Trust: Taking Centre-Stage In A New Era Of Business” focused on sustainability, financial forensics, and intelligent automation. Guest-of-Honour Grace Fu, Minister for Sustainability and the Environment, delivered the keynote address.
  - iii) Practitioners Conference “At The Lead of Change” reinforced the role of auditors as leaders in the face of COVID-19 and climate change. Guest-of-Honour Tan Ching Yee, Permanent Secretary for Finance, delivered the keynote address.



Budget update seminar.



PAIB Conference.



Practitioner Conference.

- 3) ISCA, ICAEW and The Chongqing Institute of Certified Public Accountants conducted a tripartite meeting to discuss talent cultivation, including members training, membership structure and pathways.
- 4) An \$8 million ISCA Support Fund was established to support businesses, sustain accountancy professionals’ livelihoods and safeguard professional credentials.
- 5) ISCA President was invited to address the United Nations Conference on Trade and Development delegates at the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting meeting on Singapore’s state of sustainability reporting.
- 6) Simon Yeo, ISCA Sustainability and Climate Change Committee member, represented ISCA at the Sustainability Assurance Roundtable co-hosted by IFAC and the Jeju Group to share his view about Singapore’s current practice for assuring sustainability information.
- 7) ISCA launched various initiatives to develop members’ capabilities:
  - The Digital Learning Guide – match members to relevant courses for upskilling.
  - The ISCA Audit Committee Programme – equip members with essential financial reporting skills, reinforce knowledge on evolving financial reporting requirements and issues, and strengthen best practices in corporate governance and risk management.
  - Supported by the Singapore Accountancy Commission, ISCA worked with industry experts to develop the ISCA Information Systems Risk Management Certificate to upskill the industry and enhance capabilities in information systems risk management.



## Key Achievements

- 1) ISCA and CA ANZ signed a reciprocal agreement which allows eligible CA (Singapore) members to obtain the CA ANZ CA designation without any additional professional or educational requirements, and vice versa.
- 2) ISCA signed an MoU with the Corrupt Practices Investigation Bureau to explore a pathway for eligible officers to become ISCA members and be conferred the ISCA Financial Forensic Professional credential.
- 3) ISCA and the Ministry of Culture, Community and Youth signed an MoU to grow skills-based volunteerism within the accountancy profession.
- 4) Professor Chan Yoke Kai, ISCA Council member, was re-appointed to the IFAC International Panel on Accountancy Education for a second term.

## Publications

Some publications issued by ISCA in 2021 include:

- 1) “A Study on the Profile of Audit Committees of Listed Companies in Singapore 2020” was jointly published by ISCA, Singapore Institute of Technology, Accounting and Corporate Regulatory Authority, Singapore Exchange and Singapore Institute of Directors.
- 2) “The State of Play of Intelligent Automation in the Finance Function” was jointly published by ISCA, AI Singapore and National University of Singapore Business School.
- 3) [Financial Reporting 2 Guidance 3](#) and two sets of [accompanying illustrative condensed interim financial statements](#) were published to aid issuers in understanding the implications and key focus areas of Singapore Exchange Regulation’s Listing Rule 705(3A).
- 4) [Financial Reporting Bulletin 9](#) outlines the accounting considerations to assist entities in their understanding of financial instruments and hedge accounting, which are affected by the replacement of interest rate benchmarks under the Interbank Offered Rate (IBOR) reform.
- 5) The [Audit Guidance Statement \(AGS\) 13](#), [Statement of Auditing Practice 2 \(Revised 2021\)](#), and [AGS 1](#) were issued to provide guidance and clarity for its members.
- 6) [Fueling Sustainable Ecosystems – Insights From the Financial Services Sector](#) outlines why businesses should adopt sustainable practices, and share the financial services sector’s view on how businesses can chart their own sustainability journey.



■ ISCA Publication.



TFAC



FEDERATION OF ACCOUNTING PROFESSIONS

Voravit Janthanakul (President, FY 2020–2023)  
Pusana Chaemchaeng (Executive Director)



THAILAND



MEMBERS: 88,550

Activities

In 2021, with the COVID-19 pandemic and disruption posing a wide range of new challenges, TFAC continues its missions by reassessing work processes and procedures in order to strategically establish new dynamic and effective day-to-day operations. These strategies improve member services and IT infrastructure, as well as engage more members, partners, and stakeholders in Thailand and around the world.

Collaborations

1) TFAC – OAG Memorandum of Understanding

In July 2021, TFAC and the Office of Auditor-General (OAG) signed a Memorandum of Understanding (MoU) for the public sector auditors’ development program. This collaboration aims to provide the regulatory framework for the future regulated public sector auditing service.

2) Cloud Accounting Software SMEs 2gether Project

In collaboration with various accounting software firms in Thailand, TFAC support SMEs and SMPs to join the pilot project in selecting and testing accounting software programs for free until the end of 2022. The project was warmly welcomed by members and the accounting community.



Publications

- 1) On December 2, 2021, the TFAC Board officially approved the Thai version of the Code Ethics of Professional Accountants B.E. 2564 (2020). The content encourages implementing TFAC’s rules and the Code of Ethics for accounting professionals in Thailand. The Thai Code of Ethics is available on the IESBA’s website.
- 2) TFAC published its Journal of Federation of Accounting Professions Year 3 Vol. 6–8.



3)



Every quarter, TFAC issues newsletter and digitally shares them to the public. This can be publicly accessed for free, providing useful information and the latest updates on the profession.



## Highlights of Events and Activities

### 1) IFAC Council 2021

TFAC delegates led by Miss Chaovana Vivatpanachart, member and secretary of Professional Accounting Committee in Auditing attended the 2021 Ordinary Meeting of the IFAC Council via Zoom application on November 10–11, 2021.

### 2) The 13<sup>th</sup> Annual AOSSG Meeting

TFAC delegate attended the 13<sup>th</sup> annual AOSSG meeting, hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) by virtually from 22–24 November 2021. Thai Accounting Standard Board and TFAC representatives, Ms. Unakorn Phruithithada and Ms. Wandee Leevorawat participated and shared their perspectives on IFRS 17 *Insurance Contracts* and IFRS 3 *Business Combinations*.

### 3) Continuous Professional Development (CPD)

Since the first outbreak of COVID-19 pandemic in Thailand, many of CPD offerings have moved online. CPD requirements remain the same, but more compromised hour-counting and learning options are allowed. To support practitioners and auditors across Thailand, TFAC hosts Facebook Live in many cutting-edge topics such as ISQM1 and ISQM2, Business Combination, Forensic Accounting, Improve Process for Digital Technology and Digital Accountant. These online sessions were overwhelmingly welcomed by TFAC members and the public.



### 4) Thailand Accounting Case Competition 2021

On September 4, 2021, TFAC hosted the Thailand Accounting Case Competition 2021, a nationwide virtual competition for undergraduate accounting students to strive for the best solution to accounting-related case studies. The cases enable participants to understand real organization environments. They can also develop their presentation and human skill for their future careers.



### 5) Global Business Challenge (GBC) 2021

TFAC in collaboration with the Chartered Institute of Management of Accountants (CIMA) hosted the Global Business Challenge (2021) on September 19, 2021, via Zoom. The competition creates an environment in which entrepreneurially minded business students solicit startups by planning, analysing, and designing business strategies.



VAA

VIETNAM FEDERATION OF ACCOUNTANTS AND AUDITORS



Assistant Professor Dr. Dang Van Thanh (President, 2019–2024)
Professor Dr. Doan Xuan Tien (President, 2019–2024)
Vu Huu Nam (Vice President, 2019–2024)
Dr. Nguyen Tuan Anh (Vice President, 2019–2024)
Trinh Duc Vinh (Vice President, 2019–2024)



VIETNAM



MEMBERS: 9,110

HIGHLIGHTS

Major Events and Activities

- 1) In collaboration with the Ministry of Finance, MISA – a software development company organised a forum on digital accounting and applicability of digital accounting platform to enterprises.
2) VAA also collaborated with the Academy of Finance and MISA to organise a scientific conference: “Innovating accounting and auditing teaching methods and curriculum at Vietnamese Universities in the context of applying new technologies.
3) VAA collaborated with the Malaysian Institute of Accountants (MIA) to co-organise a virtual networking session on the accounting services market and share experiences between Vietnam and Malaysia, with more than 60 accounting firms and 100 participants in November 2021.
4) Joined with the Ministry of Finance, VAA organised a series of events in implementing the project of adoption IFRS and internal audit in Vietnam throughout 2021.
5) VAA organised CPD courses for 3,000 members who are accountants and auditors to ensure that members have enough 40 hours/person/year as required. VAA also organised 12 training courses for certification of chief accountants for more than 300 members. Also, organised 12 training classes according to the program to support small and medium enterprises ordered by the Ministry of Planning and Investment.
6) The Chief Accountant Club organised 11 seminars with different topics on finance, accounting and auditing for chief accountants of enterprises in the country.
7) VAA successfully implemented and defended a ministerial-level scientific research project and performed a scientific research task assigned by the State.
8) In collaboration with the Ministry of Information & Communications and MISA Company, VAA deployed the digital accounting platform for small and medium-sized businesses in Hanoi in May 2021.
9) VAA performed scientific consulting, assessment and social criticism of law projects submitted to the National Assembly (Law on Insurance, Law on thrift practice and anti-waste, Law on public investment, Law on emulation and commendation), the project of applying IFRS in Vietnam in the period of 2022–2030, new policies on finance, budget, taxes, fees, accounting and auditing.





- 10) VAA successfully organised the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> Executive Committee meetings, discussed and resolved the 2021 work plan, focusing on supporting member organisations.

## Key Achievements

- 1) VAA signed a Memorandum of Understanding on cooperation to form a close partnership with the State Audit, and at the same time to announce the establishment of a VAA's chapter whose members are state auditors.
- 2) VAA received the Certificate of Merit from Vietnam Union of Science and Technology Associations (VUSTA) for VAA and VAA's member organisations including VICA and The Accounting & Auditing Journal.
- 3) VAA contributed to the establishment of the Emulation flag of the Vietnam Union of Science and Technology Associations (VUSTA) for VICA – a VAA's member organisation.



## Key Publications

- 1) VAA collaborated with the State Securities Commission (SSC) to evaluate and award the 2021 Annual Reports to listed companies in Vietnam.
- 2) Together with Vietnam Chamber of Commerce and Industry (VCCI) and Enterprises Development Foundation, VAA actively participated in implementing a program to assess corporate governance capacity and competitiveness of Vietnamese enterprises in 2021.
- 3) VAA joined with the Ministry of Education and Training to develop a standard training program for Accounting – Auditing and Finance at undergraduate level.



ACCA



ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

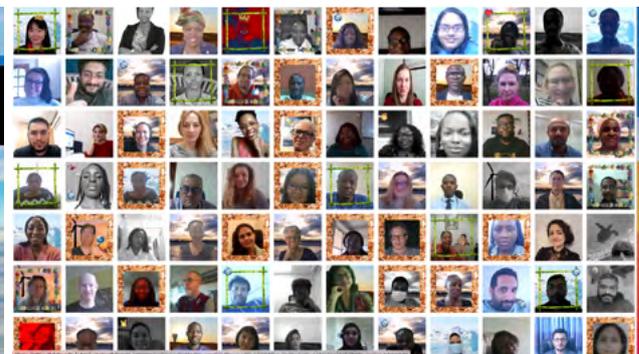
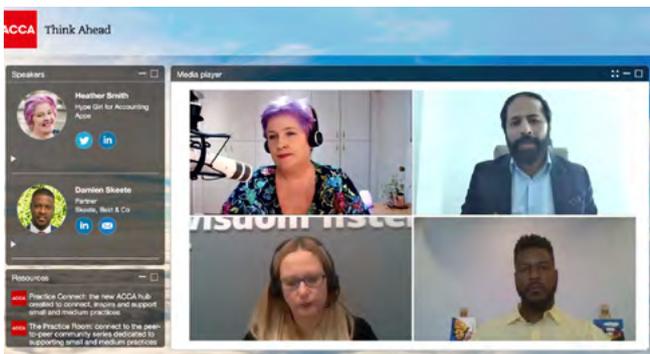
Helen Brand OBE (Chief Executive)
Mark Millar (President, November 2020–2021)
Orla Collins (President, November 2021–2022)

MEMBERS: 237,000 AFFILIATES: 46,000

HIGHLIGHTS

Exams and Events

- 2021 saw ACCA continue with our successful delivery of exams for future members. We used remote invigilation where Covid-19 restrictions meant we could not run exams in halls. In 2021 we issued 476,600 results in total.
We also organised several global Virtual Careers Fairs throughout 2021, building on the success of those held in 2020. It's now estimated that we have reached over 80K members and future members (and counting) since the VCFs were introduced in many markets across the globe.
ACCA curates and offers a portfolio of world class continuous learning solutions, helping all finance professionals stay ahead in this fast-changing world. In 2021 alone, we have launched numerous new and updated certificates, covering key areas like sustainability for finance, business analytics, FinTech and IFRS.
We ended 2021 with our successful annual online Accounting for the Future (AFF) event with a record-breaking number of members attending, with 36K people registering from 186 countries. By the end of the conference, 19K had attended, with numbers continuing to increase as more log-in to watch on demand over 2022. AFF has been supporting and demonstrating ACCA's purpose and values since 2012. It showcases how the global ACCA community delivers change for public good and supports the strategic priority of delivering employability and meaningful careers for members through updating and upskilling.





## Thought Leadership

ACCA's Professional Insights continued to make impact over 2021 with publication of more than 20 key reports and associated events that all aim to inform and encourage debate, underpinned by our 3 global brand themes of **Rethinking Careers**; **Rethinking Sustainable Business**; and **Rethinking Our World**. A sample:

- **Groundbreakers: Gen Z and the future of accountancy** (collaboration with IFAC) revealed how the first digital native generation entering the workforce is being shaped by the unique world catastrophes they've lived through in their young lives.
- Given that risk has been a big focus since the pandemic broke, **Rethinking risk for the future** spoke to how the accountancy profession stays ahead of risks and is seen as the 'guardian of information'.
- Digital and technology has always been high on our agenda, and **Ethics for sustainable AI adoption: Connecting AI and ESG** published in 2021 looks at how ESG considerations are a key part of ensuring responsible adoption of AI as this powerful technology becomes more mainstream.
- **Professional accountants at the heart of sustainable organisations**, published ahead of COP26, explored in great detail how the profession creates, protects and sustains value as trusted professionals at the centre of sustainable organisations.

## Selected Key Activities

[Jan] Co-created content with Ministry of Education Malaysia and provided expert speakers for multiple episodes of TV program "Kelas@Rumah 2021", providing key support to thousands of students preparing for their final national exams at home in the face of national lockdown.

[Apr] Launch co-branded Certificate in Data Analytics with IAI to support needs of Indonesian accountants.

[May] Launched "**Market Demand for Professional Accountancy Services in the Asia-Pacific FY 2021-2024**" with the Singapore Accountancy Commission and Shanghai National Accounting Institute, the study revealed that professional services are required more urgently than ever to address challenges posed by the pandemic, as well as to harness opportunities for business growth.

[Jul] IAI-ACCA-AFA joint webinar "Leading in Inclusion: Are You In or Out?" discusses the importance of diversity, including gender diversity, and social inclusion in business and the profession.

[Jul] Auditor Proud Day, co-organised with KPMG, with a "Be Proud, Be Auditor" video contest for the profession in Vietnam and Cambodia, and inspiring stories sharing by senior leaders.

[Sep] Webinar in collaboration with the National Audit Department in Malaysia to discuss auditors' responsibilities and compliance with the revised Public Sector Auditors' Code of Ethics issued in May 2021.

[Oct] ACCA University Tutor Conference to discuss evolving needs of employers and the corresponding evolution of education; session also covered use of technology for teaching, learning and assessments.

[Nov] Jointly organise "Vietnam Climate Action" webinar with UK-DIT, Ho Chi Minh Stock Exchange, Dragon Capital, supported by UK-ASEAN Business Council to provide debrief of key outcome from COP 26 and way forward.

[2021] Various initiatives as strategic partner to Ministry of Finance to support IFRS roll-out in Vietnam, including topical events on IFRS (e.g. listed companies' implementation experience sharing; IFRS 9 for financial institutes), and collaborating with VACPA to launch ACCA's Certificate IFRS in Vietnamese.

[2021] Signing of new MoUs and renewal of existing ones with many valuable partners around the world, including with IIA, UN Global Compact Network Malaysia and Brunei, Ministry of Education in Malaysia, various prominent universities in the Philippines, PICPA, BINUS University.



CA ANZ



CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND

Dr Nives Botica Redmayne FCA (President, 2021)
Kate Boorer FCA (President, 2022)
Ainslie van Onselen (Chief Executive Officer)
Simon Grant FCA (Group Executive, Advocacy and International Development)

MEMBERS: 133,135

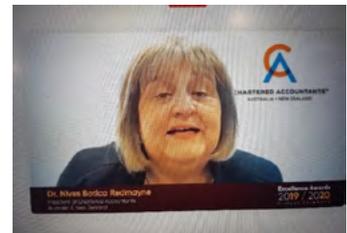
HIGHLIGHTS

Events

- 1. CA ANZ has worked closely on a range of activities including inputs to the AFA Connect publication as well as being a sponsor of the last two AFA Research projects. The latest focus is on the very topical area of Digital transformation and opportunities for SMPs. This report was also the subject of the first webinar in the ASEAN SMP webinar series held in May 2021, where Sunny Sirabas (CA ANZ Catalyst) was one of the guest speakers and panelists discussing Digital Transformation and SMPs, the different perspectives and research across countries.



- 2. The Malaysian Institute of Certified Public Accountants (MICPA) CA ANZ Graduation and Awards Ceremony was held in June 2021 celebrating a total of 219 graduates for 2019 and 2020. Dr. Nives Botica-Redmayne delivered the opening speech at the ceremony.
3. CA ANZ launched its new CA program into Malaysia early 2022 with our local partner, MICPA and we are happy how it is progressing, a lot of effort given we are also transitioning the old program through 2022.
4. CA ANZ offshore locations in Malaysia, Singapore and Hong Kong have hosted 29 virtual/F2F/hybrid CPD events, webinars to members and other stakeholders over the year, with the new formats allowing for increased numbers and reach. These events focused on Sustainability (ESG), CFO perspectives on leading through the new normal, Diversity, Cybersecurity, Data Integrity, Transfer Pricing and Mental wellness in the Workplace.





## Achievements

1. CA ANZ is pleased to have signed a Reciprocal Recognition Agreement (RRA) with the Institute of Singapore Chartered Accountants (ISCA) in May 2021. This offers full recognition of all modules to eligible members of both bodies building on our solid partnership and collaboration since 2015 when we first completed reviews for recognition of 2 modules in our qualifying programs. Hence, we look forward to leveraging this enhanced global mobility for these members as well as the continued work with ISCA across projects and other partnerships to benefit the wider profession.
2. As part of the continued support for our members furthering their careers abroad, we are proud to announce the launch of our [International Hub](#). Our members in Asia will now have access to expanded content and articles sourced from across our international network including a calendar of upcoming events, curated especially for our members in Hong Kong, China, Malaysia, Singapore and around the world.



## Publications

1. A joint Asia Pacific thought leadership online forum titled “Growth Recovery Leveraging on Analytics Driven Forward-Based Insights” was hosted by the Association of Chartered Certified Accountants (ACCA) and CA ANZ in late January 2021 with over 700 attendees from countries ranging from Singapore, mainland China, Hong Kong, Vietnam, Malaysia and Brunei. The forum highlighted key insights of the joint paper co-authored by both bodies on “[Analytics in Finance and Accounting](#)”.





## CPA AUSTRALIA



### CERTIFIED PRACTISING ACCOUNTANT AUSTRALIA

Merran H. Kelsall (President, 2020–2023)  
Andrew Hunter (Chief Executive Officer)

MEMBERS: 168,000

## HIGHLIGHTS

### Indonesia

#### CPA Australia Celebrates 10 Years in Indonesia

In 2021, CPA Australia reached 10 years of presence in Indonesia. The milestone was marked by two virtual events on 27 November; a webinar on ESG - Sustainability Reporting, hosted jointly with the Institute of Indonesia Chartered Accountants and the Indonesian Institute of Certified Public Accountants, and a virtual certificate presentation ceremony. The ceremony recognised 74 new CPA Australia members, 18 new Fellow CPAs and three members as High Achievers in the CPA Program and celebrated membership milestones.



### Malaysia

#### CPA Australia and MIA Launch Guides

CPA Australia and the Malaysian Institute of Accountants collaborated on two guides (*guide 1* and *guide 2*), which now reflect developments in reporting over the past seven years, to improve the financial literacy of Malaysian investors and businesses.



### Singapore

#### 1) Accounting Innovation Challenge 2021

CPA Australia and the Singapore Accountancy Commission jointly organised the fourth Accounting Innovation Challenge. A total of 97 teams from Singapore and overseas registered for the virtual event. Three teams emerged as winners for their solutions in areas ranging from sustainability reporting to financial forecasting.





## 2) Embracing Digital Transformation in Accounting and Finance

CPA Australia and the Singapore Management University School of Accountancy jointly released the “Embracing Digital Transformation in Accounting and Finance” publication which provides insights into how digitalisation can be applied to different aspects of accounting and finance.

## 3) Corporate Governance Case Studies

Corporate Governance Case Studies Volume 10 is part of CPA Australia’s role in achieving good corporate governance, in partnership with Associate Professor Mak Yuen Teen FCPA (Aust.) of the NUS Business School. It’s designed to encourage discussion around governance issues and development.

## Vietnam

### 1) MoU Signing Ceremony with Ton Duc Thang University (TDTU)

On January 21, CPA Australia signed a Memorandum of Understanding (MoU) with TDTU to establish a framework for bilateral cooperation programmes in Business – Economy – Finance. Outstanding lecturers and students of TDTU received scholarships from CPA Australia at the event.



### 2) Certificate Presentation Ceremony in Ho Chi Minh City

CPA Australia held its annual Certificate Presentation Ceremony on April 2, for 80 members advancing to CPA and Fellow CPA status witnessed by a representative from the Consulate General of Australia along with South Vietnam Advisory Committee members.

### 3) IFRS webinar with VCCA

The ‘Conceptual Framework for the IFRS First-time Adoption Financial Statements’ webinar, co-hosted by CPA Australia and the Vietnam Club of Chief Accountants, attracted nearly 700 participants and included key IFRS 01 content along with experience sharing on preparing for IFRS first-time financials statements.



### 4) Collaboration with ICAI

On October 14, CPA Australia and the Institute of Chartered Accountants of India (ICAI) Vietnam Chapter co-hosted a webinar on ‘Regional mobility for ICAI members via a CPA Mutual Recognition Agreement (MRA)’. Apart from practical information related to the MRA pathway, participants also heard about the impact and value of the designation from two CPA Australia members who joined via the MRA route.

## Others

### The Importance of SMO

On October 26, CPA Australia was involved in the ASEAN Federation of Accountants IFAC SMO Workshop on Statement of Member Obligation (SMO) 1 – Quality Assurance. Melissa Read from Professional Standards shared about CPA Australia’s journey in fulfilling the SMO 1 to over 50 participants and observers.



**IAPI**



**INDONESIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

**Hendang Tanusdjaja** (President, 2021–2025)  
**Deny Poerhadiyanto** (Executive Director)

MEMBERS: **5,350**

**HIGHLIGHTS**

**IAPI Officially Admitted as a Member of IFAC**

The IFAC Council at its IFAC Council meeting on November 10, 2021, has officially ratified IAPI’s application to upgrade its membership from Associate to full Member.

**IAPI Established the IAPI Integrated Reporting Task Force**

IAPI established the IAPI Integrated Reporting Task Force to serve as the Institute’s main platform to discuss issues related to <IR>. In August 2021, the Task Force issued the Integrated Reporting <IR> Guidance in Bahasa Indonesia, based on the <IR> Framework published by the International Integrated Reporting Council (IIRC). The Task Force also conducted several discussions with relevant stakeholders in Indonesia, including BPJS Ketenagakerjaan and members of the CFO Forum Indonesia.

At the end 2021, the Task Force was successfully renamed as the IAPI Extended External Reporting Task Force, to reflect on the growing scope of its role and responsibilities.

**IAPI Elected its Council and Supervisory Board for 2021–2025**

The Institute held a general election (i.e., PEMIRA 2021) on August 30, 2021. It is a major event held every four years, to elect members of the IAPI Council and Supervisory Board.

Following a successful organisation of PEMIRA 2021, IAPI elected Dr. Hendang Tanusdjaja as the President of IAPI for the period of 2021–2025 and departed President, Tarkosunaryo as Chairman of the Supervisory Board of IAPI.



**Collaborations**

In 2021, IAPI established collaborations through Memorandum of Understandings with local and international institutions on education and scientific activities, seminars and workshops, research, and efforts to enhance the competence of students and lecturers.

This includes collaborations with:

1. Supreme Audit Board of the Republic of Indonesia (BPK) concerning “Enhancing the Role of Professionals and Auditing Standards in the Field of Auditing the Management and Accountability of State Finances”.
2. ICAEW on sharing the latest in accountancy practices, with emphasis on possible cooperation on corporate governance, professional ethics, technical research, continuing professional development, professional accountancy training, quality control, education, and examinations.
3. Singapore Management University on exploring mutual intention to collaborate by providing programs, exploring placement and post-graduate opportunities, research and strategic projects including the establishment of a working committee to develop and execute action plans and partnership programs.
4. Universities in Indonesia including University of Wijaya Kusuma Surabaya, University of Jember, and State Islamic University of Walisongo Semarang.



## Events

IAPI actively participated in various events and activities, including the following:

1. IFAC & Jeju Grup Sustainability Assurance Roundtable Discussion (August 3).
2. Jeju Group roundtable discussion on Sustainability Reporting and Assurance (September 30).
3. Represented Indonesia at the Value Reporting Foundation's (VRF) Integrated Reporting Community and participated in the Global Summit of Integrated Reporting Communities (October).
4. Joint IAPI and Wolterskluwer (WK) webinar on "The Future of Audit Workflows" (November 8) and "Enhancing Audit Quality" (November 24).
6. IFAC Council Meeting (November 10–11).
7. Joint Discussion Forum IAPI – ACCA on "Exposure Draft – ISA for Less Complex Entity (LCE)" (November 24).
8. 133<sup>rd</sup> AFA Council Meeting (November 24).
9. 22<sup>nd</sup> AFA Conference "Redefining Our Value": The Future ASEAN Accountants" (November 25).
10. Joint webinar with CPA Australia, IAI and IAPI on "Sustainability Reporting: An Overview of Best Practices in Australia & Perspectives from Indonesia Landscape" (November 29).
11. Joint IFAC-IAASB-AFA roundtable discussion on "Proposed Standard for Audits of Less Complex Entities (LCE)" (December 1).
12. Focus Group Discussion on "Exposure Draft Subsidiaries without Public Accountability: Disclosures" (December 2).

## Publications

1. QA 10 – Long Lasting Relationship between Personnel (Including Partner Rotation) and Audit Client.
2. 14 Exposure Draft, Revised, and New Auditing and Assurance Standards.
3. IAPI Integrated Reporting Guide.
5. CPA Exam Module 2021.
6. Standards for Investigation Services and Standards for Consulting Services.

ICAEW



ICAEW

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Michael Izza (Chief Executive – since 2006)



MEMBERS: 187,000

Events

- ICAEW, ICAS and Chartered Accountants Ireland launched 1000 Chartered Accountants.
- AFA-ICAEW Webinar Series attracted over 2,000 attendees
- ICAEW Malaysia-Kaplan launched Data Analytics Certification
- Inaugural International Women's Day Forum
- ICAEW-CAPA webinar: *Being a NED in the public sector*
- Young Members Personal Branding Talk
- Co-organised Ethics CPD workshop with ISCA
- AFA-ICAEW-IAI CPD Webinar, Green and Sustainable Finance: *Now and Beyond*
- Sustainable Finance & Economy Conference with Indonesia's Ministry of Finance and Parahyangan Catholic University

**ICAEW  
GREATER CHINA AND SOUTH-EAST ASIA**

**ICAEW Women's Forum:  
Celebrating International Women's Day 2021**

**Date: 12 March, Friday**  
12:00 Diversity and Inclusion  
12:30 Leading in today's digital age  
13:00 Evolving role of women in business

Join in the dialogue on inclusivity, breaking gender barriers, and leading in the workplace.

**Save your seat here:**  
<http://bit.ly/ICAEW-womens-forum>

#ICAEW\_IWD2021 #ChooseToChallenge

**Speakers:**  
 Professor Annie Koh, Professor Emerita of Finance Practical, Singapore Management University  
 Daphne Ng, CEO and Co-founder, Deebor  
 Karen Ko FCA, IBM Partner, Strategy Process Transformation, and Applications Leader, IBM Hong Kong  
 Lavinia Koh FCA, Finance Transformation Lead, MyRepublic  
 Lee Soo Fern, Partner, Malaysia Talent Leader, and ASEAN Diversity and Inclusiveness Leader, EY Malaysia  
 Susanna Chiu FCA, COO/ Executive Director of Banker Holdings, and Former President of HKCPA

**INDONESIA INTERNATIONAL  
CONFERENCE FOR SUSTAINABLE  
FINANCE & ECONOMY**

25-26 November 2021

The Republic of Indonesia Ministry of Finance, the Institute of Chartered Accountants in England and Wales (ICAEW), and Parahyangan Catholic University, is proud to provide a platform for Indonesian and international businesses and key stakeholders to discuss, learn, and elevate the efforts to tackle sustainability-related issues, one of the most important challenges of our generation. In this two-day conference, join our national and international expert panels and hear their insights, best practices, and learnings.

**Speakers:**  
 Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia  
 Michael Izza, ICAEW Chief Executive  
 John Glen, Hon. Member of the Treasury Business Secretary to the Treasury  
 Mangaraj Shumoring, Rector, Parahyangan Catholic University  
 Sylvain Aubryard, Head of Finance Group, PwC Indonesia  
 Lany Harjanti, Head of Finance Group, PwC Indonesia  
 Eki Priskha, Head of Finance Group, PwC Indonesia  
 Eriko Harimono, Head of Finance Group, PwC Indonesia  
 Vera Eva Lim, Head of Finance Group, PwC Indonesia  
 Yulianto, Head of Finance Group, PwC Indonesia  
 William Sabandar, Head of Finance Group, PwC Indonesia  
 Thomas Yiegan, Head of Finance Group, PwC Indonesia  
 Ani Farhan, Head of Finance Group, PwC Indonesia  
 Richard Hayler, Head of Finance Group, PwC Indonesia  
 Dian Istari, Head of Finance Group, PwC Indonesia  
 Adi Budiono, Head of Finance Group, PwC Indonesia  
 Julian Smith, Head of Finance Group, PwC Indonesia  
 Yuli Yudi, Head of Finance Group, PwC Indonesia  
 Monica Bee, Head of Finance Group, PwC Indonesia  
 Lully Yunglankore, Head of Finance Group, PwC Indonesia  
 Febriany Eddy, Head of Finance Group, PwC Indonesia  
 Nicka Widyanetti, Head of Finance Group, PwC Indonesia

Register here: <https://bit.ly/IDN-ICSE21>

Achievements

- **ICAEW, the British Embassy and Vietnam's Ministry of Education and Training** launched quality assurance module for higher education providers.
- **MoU with Indonesia's Institute of Management Accountants** marked the beginning of collaborative efforts by both institutes in growing the business and accounting professions in Indonesia.
- **MoU with Vietnam's Ministry of Finance** to elevate accounting and audit standard through the delivery of the International Financial Reporting Standards Certification training programme in Vietnam.



ICAEW and the Ministry of Finance Vietnam MoU signing.

- **China's Chongqing Institute of Certified Public Accountants, ICAEW, and ISCA Partnership** aims to enhance exchanges and to explore talent cultivation in the financial services and accounting professions in China and Singapore

## Publications

- 'Green Finance: ASEAN & UK Perspective' Report
- Non-financial reporting: ensuring a sustainable global recovery
- CFO and Strategy Report
- Small company reporting: China and UK comparisons

### Resource Links:

- [1,000 Chartered Accountants ICAEW](#)
- [Green Finance Education Charter](#)
- [ICAEW Climate Hub](#)
- [ICAEW Carbon Neutral Hub](#)





IMA



INSTITUTE OF MANAGEMENT ACCOUNTANTS

Jeffrey C. Thomsons (President and CEO)

MEMBERS: 138,421

HIGHLIGHTS

Events

Global

- 1. The first virtual IMA Annual Conference & Expo. The event featured presentations in various management accounting competencies and had over 1,000 attendees.
- 2. 155 hours of free Continued Professional Education (CPE) opportunities for members. There was a growth of 28.5 percent year-over-year in CPE credits awarded, with a 14.2% increase in the number of unique participants. Webinar attendance increased by 13.4%.

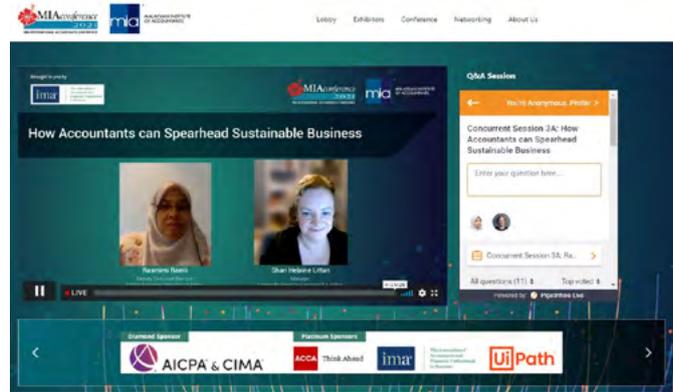
Southeast Asia

- 1. IMA participated in IAI's (Institute of Indonesia Chartered Accountants) 64<sup>th</sup> Anniversary conference on 8 December and joined the panel discussion on the topic of Diversifying Asia-Pacific Accounting Talent. Mr Bernardin Generalao, IMA Director, Regional Partner Relations of Europe, presented the findings on the recently concluded DE&I research in his region.
- 2. IMA Southeast Asia hosted the second edition of the IMA Virtual AsiaPac Conference, held virtually on November 13, 2021. The conference featured the ASEAN Federation of Accountants (AFA) as our supporting partner, our guest-of-honor from the U.S. Embassy (Singapore), and keynote speaker IMA Global Board Chair Steve McNally. Titled "Agility in Action: Building a Smarter & Faster Finance Team for the Digital Age," the conference attracted nearly 1,800 registrations.
- 3. IMA co-organised a roundtable discussion with ACCA on the supply chain issues from the perspective of the accountancy and finance profession on 11 November for the Southeast Asia & Australia region. This is a joint research project by IMA, ACCA, and CISP and the outcome of this research is due for release in March 2022.
- 4. IMA participated in the Association of Certified Public Accountants in Commerce and Industry (ACPACI) conference on November 5 and presented a topic on Leadership and Ethics. 250 participants attended the event.
- 5. IMA Southeast Asia organized the first IMA AsiaPac Student Case Competition, with 33 teams participating from the region. The Grand Finals was conducted with the winning teams from IMA Europe, the Middle East and India. The representative team, from the University of the Philippines Diliman, went on to become the winning team at the Grand Finals.





- IMA participated in the Virtual MIA Conference 2021, June 8 to 10, as a Platinum Sponsor. Shari Littan, IMA Director of Research and Thought Leadership, presented a session on “Sustainable Business Management: Perspective and Processes” at the conference. The conference recorded participation from 2,270 Malaysian and international delegates.

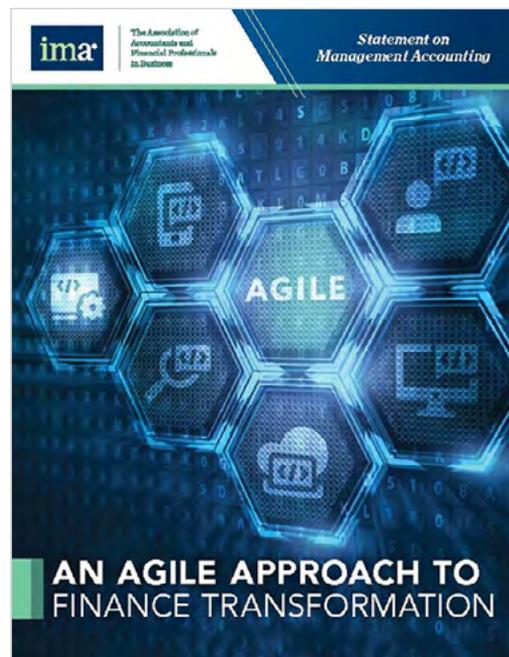
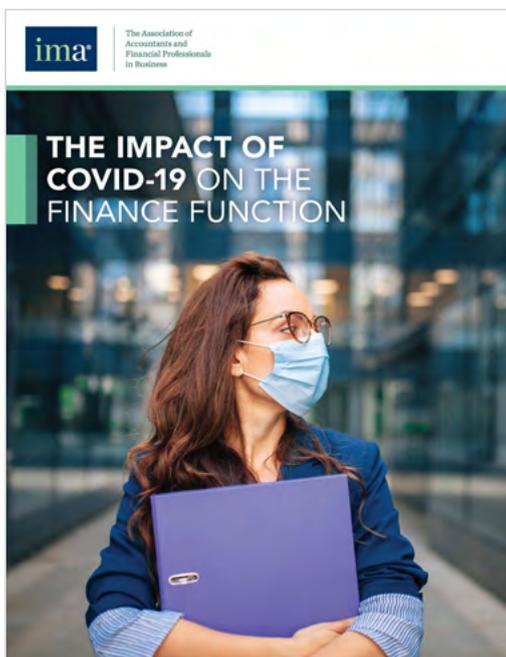


## Achievements

- A record high of 46,859 active CMAs (Certified Management Accountants) with 12,926 new certifications earned in the past fiscal year. Additionally, 29,589 new CMA candidates were added to the program.
- On “September 27, 2021” The establishment of the IMA Sustainable Business Management Global Task Force to advocate on behalf of the management accounting profession before governments, regulatory bodies, and other stakeholders. IMA provided guidance on disclosures, measurements, and decision making for professionals in relation to sustainable business metrics and nonfinancial climate disclosures.

## Publications

- IMA continues to partner with ACCA on a quarterly Global Economic Conditions Survey measuring global and regional confidence around the world.
- IMA published a report, “The Impact of COVID-19 on the Finance Function,” which surveyed professionals and discussed the impact of the pandemic on organizations, staffing, and compensation, the way the pandemic changed the skills needed in finance and the ability for workers to upskill accordingly, and the changing priorities of the finance function around the world.
- IMA published a Statement on Management Accounting, “An Agile Approach to Finance Transformation,” exploring how finance functions can benefit from adopting an agile approach to transformation.
- IMA published a Statement on Management Accounting, “Overcoming FP&A’s Biggest Challenge: Predicting the Future,” exploring how predictive analytics combined with knowledge of the business and scenario planning can help organizations make better forecasts.





JICPA



JAPANESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Masahiko Tezuka (Chairman and President, 2019–2022)

MEMBERS: 34,159

HIGHLIGHTS

Events

1) Jeju Group Webinars

In 2021, JICPA held three webinars jointly with the Korean Institute of CPAs (KICPA) and the Institute of Singapore Chartered Accountants (ISCA) on **Business Combinations under Common Control** (April), Sustainability Reporting and Assurance (September), and **Exposure Draft of Subsidiaries without Public Accountability: Disclosures** (December). More than 500 stakeholders, mainly from Asia and Oceania, participated in the webinars. This webinar series has been held five times since it was first held in December 2020. JICPA will continue this initiative.

2) IPO Accounting and Auditing Forum 2021

On November 29, 2021, JICPA held the IPO Accounting Auditing Forum—Exchange Meeting for Small-and Medium-Sized Audit Firms Offering Pre-IPO Auditing (supported by Financial Services Agency, Japan Securities Dealers Association, and Tokyo Stock Exchange) at the JICPA Building. The forum brought about 350 CPAs and IPO market constituents including individuals from startups, securities companies, venture capital, and stock exchanges. JICPA will continue to support IPOs and promote to develop an environment that facilitates IPOs.

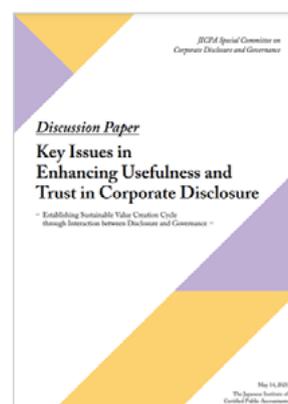


Achievements

1) Discussion Paper on Key Issues in Enhancing Usefulness and Trust in Corporate Disclosure—Establishing Sustainable Value Creation Cycle through Interaction between Disclosure and Governance

The JICPA Special Committee, with participation from many external experts has identified issues to be addressed to improve the usefulness and reliability of corporate disclosure and discussed the direction to be taken to address such issues. The discussion was predicated on corporate information required by capital market participants. Furthermore, the Special Committee discussed the roles to be played by CPAs to support and safeguard the disclosure system. JICPA has published a discuss paper as a product of these discussions.

JICPA will continue to enhance the perspective of CPAs on the disclosure of non-financial information and promote efforts to improve usefulness and reliability of corporate disclosure.





## 2) Increasing the Appeal of the CPA Profession by Supporting the Professional Success of Female CPAs

JICPA believes that the CPA industry should seek to build a society that embraces diversity. Accordingly, JICPA aims to create a world in which diverse CPAs have equal opportunities to succeed across a wide range of fields.

To this end, JICPA has established KPIs regarding the proportion of women among its members and associate members and among successful CPA examination candidates to better promote the professional engagement of women in accounting and is examining and implementing measures to achieve these targets. In March 2021, we held an online career event for female college students. The event provided an opportunity to engage in lively, interactive discussion with students who had worries and anxieties about their present and future in light of the COVID-19 pandemic.

## Publications

### 1) Release of SDGs Declaration Nurturing Trust to Build a Brighter Future Brochure and Video

Based on JICPA's understanding of SDGs and social issues facing Japan, JICPA has been considering how it should connect with society and what direction it should take in terms of tasks and actions for contributing to the development of a sustainable society. The COVID-19 outbreak has brought about rapid and drastic environmental changes, such as new lifestyles and the digital society, as well as an era of uncertainty. To overcome such a crisis, CPAs are committed to nurturing "trust" among stakeholders by ensuring the reliability of information from an independent standpoint and building a brighter future by reconnecting ties once again.

Based on such thoughts, JICPA has formulated its SDGs Declaration. In the declaration, JICPA has divided the areas in which it believes CPAs can contribute to achieving the SDGs into three pillars: Economy, Society, and People and Environment.



### 2) Introduction of CPAs Active in Various Fields and Contribute to Revitalising Local Economies

As part of efforts to introduce its SDGs initiatives, JICPA published a special edition of Accounting & Audit Journal, which introduced members playing active roles in local communities and other various areas of the economy and society.



### 3) ABN's Issuance of a Joint Statement on its Commitment to Net Zero Emissions

The Accounting Bodies Network (ABN), a member of the Prince of Wales's Accounting for Sustainability Project (A4S) issued a joint statement on its commitment to net zero emissions titled ABN NET ZERO COMMITMENT. JICPA is one of the signers of the joint statement.

Chairman Masahiko Tezuka of JICPA note: "JICPA will accelerate the development and implementation of a concrete action plan towards achieving net zero. For CPAs to enhance knowledge and expertise on sustainability, we are going to design and deliver training and other programs."



MICPA



MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dr Veerinderjeet Singh (President, 2019–2022)  
Novie Tajuddin (Chief Executive Officer)

MEMBERS: 4,541

HIGHLIGHTS

63<sup>rd</sup> Anniversary Commemorative Lecture (July 27, 2021)

This year marked the Institute’s 63<sup>rd</sup> anniversary, and MICPA was honoured to have Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia Berhad and Universiti Kebangsaan Malaysia (UKM) as Guest of Honour to deliver an insightful lecture entitled “ESG, Islamic Finance and the Accountancy Profession: The Way Forward” in a virtual event.



MICPA 63<sup>rd</sup> Anniversary Commemorative Lecture.

Technical Knowledge-Sharing Events

In 2021, MICPA commenced efforts to prepare members to be future-fit professionals embracing digital leadership, technology, environment, social and governance initiatives, value creation, and tax governance by providing the following knowledge-sharing sessions:

- Digital Revolution: *What Does the Future Hold?*
- Setting the ESG Agenda to Achieve Sustainable Long-Term Value



Digital Revolution: What Does the Future Hold? – April 2021



Setting the ESG Agenda to Achieve Sustainable Long-Term Value Webinar.

- Towards A Comprehensive System of Corporate Reporting: *Communication of Long-Term Value Creation*
- How Digitalisation and Data Analytics Can Help You Do Wonders in Your Business
- Virtual Practice Visit to Hanul LLC, South Korea
- Caffè Latte with MICPA | Business Continuity & Succession Planning
- A series of webinars on ‘Value Creation’ in the fourth quarter of 2021

Training Solutions for AOB-Registered Firms

MICPA continued to provide training solutions under the subsidised scheme for 30 firms with less than 10 audit partners that are registered with the Audit Oversight Board (AOB). 13 courses were held especially for these 30 firms in 2021, aimed at fostering high-quality independent auditing of Public Interest Entities (PIEs) and schedule funds in Malaysia.



### **COVID-19 Reliefs by Regulators**

MICPA recognised that listed issuers/corporations and their auditors were facing difficulties in obtaining information for reporting purposes and meeting their reporting timelines due to the challenges presented by the introduction of movement control orders and the pandemic. Several reliefs were granted by the relevant regulatory bodies after our communication on the need for an automatic extension of reporting timelines.

### **Publications in 2021**

MICPA issued guidance, thought leadership and publication in the areas of accounting, auditing, tax, economy, sustainability, technology and etc. in support of members aimed at keeping members abreast of the latest updates in the profession. Among others, these are some of the publications issued:

- Revised Audit Guide for Practitioners
- Revised Illustrative Audit Working Papers
- Technology and Innovation Directory 2021
- MICPA–MIA Tax Governance Guide
- MICPA–AFA Communication of Long-term Value Creation

### **Launch of Financial Statements Quality Programme (August 13, 2021)**

To reduce the members' compliance burden and provide greater value to members, the Institute launched a new programme namely, Financial Statements Quality Programme, aimed at supporting and guiding members on the disclosure requirements in the financial statements in accordance with the regulatory requirements and applicable accounting and auditing standards in Malaysia, using an educational approach.

### **Launch of Stay Connected Programme (September 1, 2021)**

To help small-medium practices enhance their audit quality and professional services as well as contribute to the economic footprint of SMPs in Malaysia, the Institute designed and launched a programme, namely the 'Stay Connected Programme' aimed at connecting and matching the crucial needs of practitioners in areas such as recruitment, technical support and succession planning.



ICAI



INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA. Nihar N Jmbaria (President, 2021-2022)  
CA. (Dr.) Debashis Mitra (Vice President, 2021-2022)

MEMBERS: 327,081

HIGHLIGHTS

Key Achievements

- ICAI proudly welcomes the delegates from AFA to the 21<sup>st</sup> World Congress of Accountants on the theme “Building Trust Enabling Sustainability” from November 18–21, 2022, at Jio World Convention Centre Mumbai, India. The Congress is being held in hybrid mode for the first time ever.
- ICAI has been expanding its network and activities to various countries in order to bring new dimensions to collaborative growth. During the year 2021, ICAI renewed its qualification reciprocity agreement with CPA Australia and Chartered Accountants Australia and New Zealand (CA ANZ). It signed technical collaborative agreements with Qatar Financial Centre Authority (QFC), Certified Practising Accountants PNG; Higher Colleges of Technology (HCT), UAE and the Institute of Professional Accountants of Russia (IPAR). With this, ICAI has qualification 8 reciprocity agreements with countries and 12 technical collaborative agreements.
- ICAI has 44 Chapters and 29 Representative Offices spread across the globe in order to be able to serve the members better by positioning the Brand India CA globally; to create more professional avenues; to assist in informational resource.
- This year has instituted the ICAI International Sustainability Reporting Awards to recognise and award entities for their outstanding contribution to Sustainable Development Goals.





- 5) Academic equivalence to the Chartered Accountancy qualification was granted by the University Grants Commission (UGC).
- 6) The Committee for review of Education and Training (CRET) has been constituted to expedite the process of finalization of the new scheme of education and training.
- 7) ICAI instituted first “ICAI International Research Awards 2020” to recognise the research scholars in the field of Accounting, Auditing, Taxation, Finance and Economics. In the year 2021 also, ICAI organized the Awards to encourage more people in the field of Research and Mr. Alan Johnson, President IFAC was the Chair of the Jury.
- 8) CA exams were conducted smoothly even during the pandemic.

## Publications and Other Initiatives

- 1) ICAI has launched the Audit Quality Maturity Model (AQMM) wherein Sole proprietors and Audit firms would be able to self-evaluate their current level of Audit Maturity and develop a roadmap for upgrading to a higher level of maturity.
- 2) ICAI revised its Networking Guidelines and Multidisciplinary Partnership Guidelines issued for CA Firms to help Indian audit firms grow into globally competitive firms.
- 3) To enhance the capacity building of MSMEs & Startups, ICAI has launched three very important initiatives for them namely ICAI MSME Exchange, ICAI MSME Portal and Certificate course on MSME on the occasion of International MSME Day observed on June 27, 2021.
- 4) ICAI has launched a Financial and Tax Literacy Drive to educate people on basics of tax laws, accounting and ways to manage personal finances, financial well-being and tax compliances with the goal of increasing compliance and reducing the knowledge gap in the society.
- 5) ICAI has launched nationwide ICAI Sustainability Literacy Drive and has also developed “Sustainability Reporting Maturity Model (SRMM) Version 1.0” to facilitate the corporates to assess their sustainability maturity level and help achieve the vision of sustainable ecosystem across the country.
- 6) ICAI-BOS Mobile App was launched for providing interactive Learning with all resources at a single platform. Approx 1.70 lakhs students are currently availing this service.
- 7) ICAI has released the detailed Forensic Accounting and Investigation Standards (FAIS) and has issued 23 Standards during the year 2021.

The cover features a central circular graphic composed of concentric, overlapping arcs in red, blue, and yellow. The background is a light blue gradient with faint, larger-scale concentric arcs. Three inset photographs are placed around the central graphic: a top-left photo of a desk with a laptop and a mug, a top-right photo of hands using a calculator over a financial spreadsheet, and a bottom-right photo of a woman in a blue-tinted office setting.

# AFA

## FINANCIAL

### STATEMENTS

FOR 2021

2021  
Annual  
Report



**ASEAN FEDERATION OF ACCOUNTANTS**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

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**CONTENTS**

Federation Profile	1
Statement by Council	2
Independent Auditor's Report	3
Statement of Profit or Loss and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Accumulated Fund	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

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## **ASEAN FEDERATION OF ACCOUNTANTS**

### **FEDERATION PROFILE**

#### **Primary Members**

Brunei Darussalam	Brunei Darussalam Institute of Certified Public Accountants (BICPA)
Cambodia	Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
Indonesia	Ikatan Akuntan Indonesia (IAI)/Institute of Indonesia Chartered Accountants
Laos	Lao Chamber of Professional Accountants and Auditors (LCPAA)
Malaysia	Malaysian Institute of Accountants (MIA)
Myanmar	Myanmar Institute of Certified Public Accountants (MICPA)
Philippines	Philippines Institute of Certified Public Accountants (PICPA)
Singapore	Institute of Singapore Chartered Accountants (ISCA)
Thailand	Federation of Accounting Professions (TFAC)
Vietnam	Vietnam Federation of Accountants and Auditors (VAA)

#### **Associate Members**

Australia	CPA Australia
Australia and New Zealand	Chartered Accountants Australia and New Zealand (CAANZ)
India	The Institute of Chartered Accountants of India (ICAI)
Indonesia	Institut Akuntan Publik Indonesia (IAPI)/Indonesian Institute of Certified Public Accountants
Japan	The Japanese Institute of Certified Public Accountants (JICPA)
Malaysia	The Malaysian Institute of Certified Public Accountants (MICPA)
United Kingdom	The Association of Accounting Technicians (AAT)
United Kingdom	The Association of Chartered Certified Accountants (ACCA)
United Kingdom	The Institute of Chartered Accountants in England and Wales (ICAEW)
USA	The Institute of Management Accountants (IMA)

#### **Office bearers for the year ended 31 December 2021**

AFA President	Mr Wan Tin (MICPA, Myanmar)
AFA Deputy President	Assistant Professor Teerachai Arunruangsirilert (TFAC)
AFA Treasurer	Professor Chan Yoke Kai (ISCA)

#### **Office of the Federation**

AFA Secretariat  
Grha Akuntan  
Jalan Sindanglaya No. 1  
Menteng  
Jakarta 10310  
Indonesia

#### **Independent auditor**

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

**ASEAN FEDERATION OF ACCOUNTANTS**

**STATEMENT BY COUNCIL**

In the opinion of the Council:

- (i) the financial statements as set out on pages 6 to 17 are properly drawn up so as to present fairly, in all material respects, the financial position of ASEAN Federation of Accountants (the "Federation") at 31 December 2021 and of the financial performance, changes in accumulated fund and cash flows of the Federation for the financial year then ended in accordance with International Financial Reporting Standards; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they fall due.

On behalf of the Council



Wan Tin  
President  
(2020 - 2021)

26 May 2022



Chan Yoke Kai  
Treasurer  
(2020 - 2021)

## **INDEPENDENT AUDITOR'S REPORT TO THE PRIMARY MEMBERS OF ASEAN FEDERATION OF ACCOUNTANTS**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of ASEAN Federation of Accountants (the "Federation") as set out on pages 6 to 17, which comprise the balance sheet as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the International Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Federation as at 31 December 2021 and of the financial performance, changes in accumulated fund and cash flows of the Federation for the year ended on that date.

#### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other Information***

The Council is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the Annual Report for the year 2021 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE PRIMARY MEMBERS OF  
ASEAN FEDERATION OF ACCOUNTANTS (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibilities of the Council for the Financial Statements***

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing the Federation's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

**INDEPENDENT AUDITOR'S REPORT TO THE PRIMARY MEMBERS OF  
ASEAN FEDERATION OF ACCOUNTANTS (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

*Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

26 May 2022

**ASEAN FEDERATION OF ACCOUNTANTS****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2021**

	2021	2020
	\$	\$
<b>Income</b>		
Membership fees	93,000	88,200
Interest income from fixed deposits	1,929	5,526
Sponsorships from other bodies	–	11,500
Contribution from members	15,019	43
	<hr/>	<hr/>
	109,948	105,269
	<hr/>	<hr/>
<b>Less expenditure</b>		
Annual General Meeting expenses/annual report printing	630	618
Auditor's remuneration	2,500	2,500
Bank charges	758	639
Foreign currency exchange (gain)/loss	(90)	81
Meeting expenses	–	247
Postage & telecommunications	837	494
Professional/consultancy fee	104,140	–
Publications	341	510
Research activities and projects	–	16,500
Staff costs	1,104	97,153
Sundry expenses	552	546
Travelling expenses	–	2,556
Website expenses	3,088	2,920
	<hr/>	<hr/>
	113,860	124,764
	<hr/>	<hr/>
<b>Net deficit and total comprehensive loss for the year</b>	<b>(3,912)</b>	<b>(19,495)</b>
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

**ASEAN FEDERATION OF ACCOUNTANTS**

**BALANCE SHEET**  
**At 31 December 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Other receivables	3	643	1,665
Cash and cash equivalents	4	444,845	468,022
		<hr/>	<hr/>
		445,488	469,687
		<hr/>	<hr/>
<b>Current liabilities</b>			
Payables and accruals	5	10,904	37,444
Contract liabilities	6	26,653	20,400
		<hr/>	<hr/>
		37,557	57,844
		<hr/>	<hr/>
<b>Net assets</b>		407,931	411,843
		<hr/>	<hr/>
<b>Accumulated Fund</b>		407,931	411,843
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

**ASEAN FEDERATION OF ACCOUNTANTS**

**STATEMENT OF CHANGES IN ACCUMULATED FUND  
For the financial year ended 31 December 2021**

	\$
Balance at 1 January 2020	431,338
Net deficit and total comprehensive loss for the year	(19,495)
Balance at 31 December 2020	<u>411,843</u>
Net deficit and total comprehensive loss for the year	(3,912)
<b>Balance at 31 December 2021</b>	<b><u>407,931</u></b>

The accompanying notes form an integral part of these financial statements.

**ASEAN FEDERATION OF ACCOUNTANTS****STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Net deficit for the year		(3,912)	(19,495)
Adjustment for:			
Interest income		(1,929)	(5,526)
Operating deficit before movements in working capital		(5,841)	(25,021)
Other receivables		44	5,478
Payables and accruals		(26,540)	15,435
Contract liabilities		6,253	1,100
Cash used in operations		(26,084)	(3,008)
Interest received		2,907	6,363
<b>Net cash (used in)/generated from operating activities</b>		(23,177)	3,355
<b>Net (decrease)/increase in cash and cash equivalents</b>		(23,177)	3,355
Cash and cash equivalents at beginning of year		468,022	464,667
<b>Cash and cash equivalents at end of year</b>	4	<b>444,845</b>	<b>468,022</b>

The accompanying notes form an integral part of these financial statements.

## ASEAN FEDERATION OF ACCOUNTANTS

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1 Corporate information

The office of the Federation is at Jalan Sindanglaya No. 1, Menteng, Jakarta 10310, Indonesia.

The principal activity of the Federation is the advancement of the accounting profession in the ASEAN region. The Federation is an accredited Civil Society Organisation of ASEAN, recognised under the ASEAN Charter.

#### 2 Significant accounting policies

##### (a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the Federation’s functional currency, have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRSs requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates and assumptions are based on Council’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

##### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The carrying amounts of cash and cash equivalents, other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### *New and revised standards*

In the current financial year, the Federation has adopted all the new and revised IFRSs issued by the IASB and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) that are relevant to its operations and effective for the current financial year.

## 2 Significant accounting policies (cont'd)

### (a) Basis of preparation (cont'd)

#### *New and revised standards (cont'd)*

The adoption of these new/revised IFRS and IFRIC did not have any material effect on the financial results or position of the Federation.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Federation.

### (b) Financial assets

#### *Recognition and derecognition*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Federation classifies its financial assets in the amortised cost measurement category.

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Federation reclassifies financial assets when and only when its business model for managing those assets changes.

#### *Subsequent measurement*

Debt instruments include cash and cash equivalents and receivables. The subsequent measurement category is depending on the Federation's business model for managing the asset and cash flow characteristics of the asset:

#### *Amortised cost*

The Federation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Interest income from these financial assets is included in interest income using the EIR method.

## **2 Significant accounting policies (cont'd)**

### **(b) Financial assets (cont'd)**

#### ***Impairment***

The Federation recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Federation expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For receivables that do not have a significant financing component, the Federation applies a simplified approach to recognise a loss allowance based on lifetime ECLs at balance sheet date. The Federation has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Federation has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Federation measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Federation recognises an impairment gain or loss in profit or expenditure for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

### **(c) Financial liabilities**

Financial liabilities, which comprise other payables and accruals are recognised on the balance sheet when, and only when, the Federation becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

The financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired. Gains and losses are recognised in income or expenditure when the liabilities are derecognised as well as through the amortisation process.

### **(d) Cash and cash equivalents in the statements of cash flows**

For the purpose of presentation on the statements of cash flows, cash and cash equivalents comprise cash on hand and fixed deposits, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## 2 Significant accounting policies (cont'd)

### (e) Functional and foreign currencies

#### *Functional currency*

Items included in the financial statements are measured using the currency that best reflects the economic environment substance of the underlying events and circumstances (the “functional currency”).

#### *Foreign currencies*

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to income or expenditure.

### (f) Income taxes

The Federation’s income from its principal activities is exempt from income tax under Section 11(2) of the Income Tax Act because the Federation is deemed not to be carrying on a business in Singapore.

### (g) Income recognition

Revenue is recognised when the Federation satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Federation recognises membership fees as a performance obligation satisfied over time. Membership fees are recognised as income in the year to which the membership fees relates. Unearned income relating to future year is included in contract liabilities. Interest income is recognised as the interest accrues based on effective interest method.

Contribution from members relate to fees and proceeds received from seminars and events. Revenue is recognised upon completion of the event and when the Federation has no remaining obligations to perform.

### (h) Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to income or expenditure over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expenditure item, it is recognised in income or expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

### (i) Provisions

Provisions are recognised when the Federation has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Federation expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**3 Other receivables**

	2021 \$	2020 \$
Other receivables	59	103
Interest receivables	584	1,562
	<u>643</u>	<u>1,665</u>

**4 Cash and cash equivalents**

	2021 \$	2020 \$
Fixed deposits	328,723	379,254
Cash and bank balances	116,122	88,768
	<u>444,845</u>	<u>468,022</u>

Fixed deposits bear interest rates ranging from 0.25% to 0.50% (2020: 0.30% to 1.55%) per annum and mature between 2 and 10 months (2020: 2 and 10 months) from the balance sheet date.

**5 Payables and accruals**

	2021 \$	2020 \$
Accrued operating expenses	10,904	37,444
	<u>10,904</u>	<u>37,444</u>

**6 Contract liabilities**

Contract liabilities comprise membership fees and sponsorship fees advance consideration received from members and professional bodies. Contract liabilities are recognised as revenue as (or when) the Federation satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers:

	2021 \$	2020 \$	1.1.2020 \$
Contract liabilities	26,653	20,400	19,300
	<u>26,653</u>	<u>20,400</u>	<u>19,300</u>

Contract liabilities have increased due to advance receipt by the Federation from membership fees for the financial year ending 31 December 2022.

## 7 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Federation and related parties during the financial year on terms agreed by the parties concerned:

	2021	2020
	\$	\$
Membership fees	45,000	45,000
Share of conference proceeds	19	43
Professional/consultancy fees	99,089	–
Staff costs	1,104	97,153

Related parties refer to the primary members of the Federation.

## 8 AFA Executive Director Remuneration Arrangement

The ASEAN Federation of Accountants (“AFA”) and Ikatan Akuntan Indonesia (“IAI”)/the Institute of Indonesia Chartered Accountants as the permanent Secretariat of the Federation have agreed on an arrangement for the AFA Executive Director’s engagement. The arrangement is legally documented according to prevailing laws and regulations in Indonesia and is effective from 1 January 2021.

Based on the arrangement, AFA pays management service fee to IAI which includes the AFA Executive Director’s basic salary and compulsory benefits but does not include additional benefits and taxes.

As a goodwill contribution to AFA, IAI will continue its ongoing support as the permanent Secretariat of the Federation and cover for all relevant expenses pertaining to the operation of the Secretariat. This includes any additional benefits and taxes relating to the AFA Executive Director’s employment. For the financial year ended 31 December 2021, this is amounted to a total of Indonesian Rupiah (“IDR”)35,428,400 (approximately \$3,400).

AFA appreciates IAI’s contribution and the Institute’s ongoing support as the permanent Secretariat of the Federation.

## 9 Financial instruments

### (a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	2021	2020
	\$	\$
<i>Financial assets</i>		
At amortised cost	445,488	469,687
<i>Financial liabilities</i>		
At amortised cost	10,904	37,444

## 9 Financial instruments (cont'd)

### (b) Financial risk management

The main risks arising from the Federation's financial management are credit risk, interest rate risk and liquidity risk. The Federation reviews and agrees on policies for managing each of these risks and they are summarised below:

#### *Credit risk*

The Federation's exposure to credit risk arises from the failure of a counterparty to settle its financial and contractual obligations to the Federation, as and when they fall due. The Federation manages this risk by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Federation places its cash and fixed deposits with the established banks in Singapore.

At balance sheet date, there is no significant concentration of credit risk, except for cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each class of financial instruments on the balance sheet.

The Federation has credit policies and procedures in place to minimise and mitigate its credit risk exposures.

#### *Financial assets at amortised cost*

Financial assets at amortised cost include other receivables and cash and cash equivalents.

Credit risk exposure in relation to financial assets at amortised cost as at 31 December 2021 and 31 December 2020 is insignificant, and accordingly no credit loss is recognised as at 31 December 2021 and 31 December 2020.

#### *Interest rate risk*

The Federation is exposed to interest rate risk through the impact of rate changes on its interest-bearing fixed deposits. The Federation's policy is to review the terms of these deposits to take advantage of the best market rates in order to optimise the income received from these deposits. The sensitivity analysis for changes in interest rate is not disclosed as the effect in income and expenditure is considered not significant.

#### *Liquidity risk*

In the management of liquidity risk, the Federation monitors and maintains a level of cash and cash equivalents deemed adequate by the Council to finance the Federation's operations and mitigate the effects of fluctuations in cash flows.

## 10 Fair values

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Federation approximate their fair values.

## **11 Fund management**

The Federation's objectives when managing its funds are to safeguard and maintain adequate working capital. The Council considers the accumulated fund as the capital of the Federation and no changes were made to the Federation's fund management objectives during the financial years ended 31 December 2021 and 31 December 2020.

## **12 Authorisation of financial statements**

The financial statements of the Federation for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Council dated 26 May 2022.

ASEAN  
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of Accountants

2021  
Annual  
Report



**ASEAN Federation of Accountants**  
Accredited Civil Society Organisation of the ASEAN

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