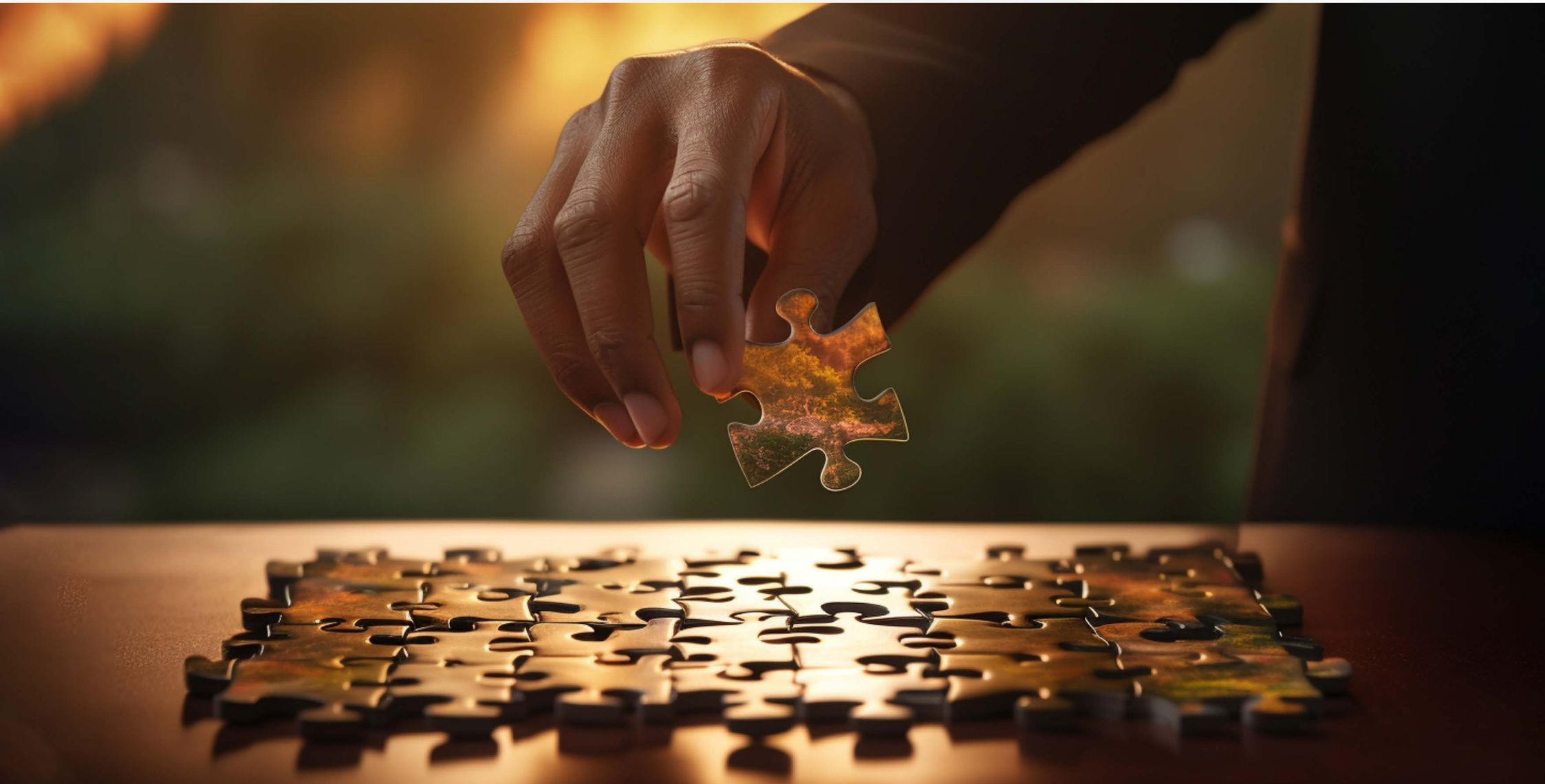


# AFA STRATEGIC PLAN 2024-2027



ASEAN Federation of Accountants



**Towards the Golden Jubilee: Advancing the Accountancy Profession in ASEAN**



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A satellite view of Southeast Asia at night, showing the glowing lights of cities and the dark outlines of the landmasses against the deep blue of the oceans. The image is used as a background for the document.

## ABOUT AFA

**T**he [ASEAN Federation of Accountants \(AFA\)](#) is the umbrella organisation for the recognised Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. AFA's membership comprises 21 member organisations, representing a network of more than 2 million accountants and students worldwide.

We aspire to lead in the advancement of the accountancy profession in ASEAN, in support of the socio-economic enhancement of the ASEAN Member States through capacity building, collaboration, and representing the collective voice of the accountancy profession in ASEAN to influence the advancement of the global accountancy profession.

AFA is an accredited Civil Society Organisation of the [ASEAN](#) recognised under the ASEAN Charter and a Network Partner of the [International Federation of Accountants \(IFAC\)](#).





# INTRODUCTION

## *Towards the Golden Jubilee: Advancing the Accountancy Profession in ASEAN*

Southeast Asia's post-pandemic economy is poised for a strong recovery. With ASEAN leading the regional effort to drive economic reform, digital transformation, innovation, and facilitate connectivity and mobility, the region is building a stronger, more sustainable, and inclusive economy to realise its potential as one of the largest economies in the world.

The pandemic's profound impact on how organisations operate during challenging times did not hinder our effort as a regional grouping of the PAOs of the ASEAN Member States to support accountants and stakeholders in the region in their development journey. Under the AFA Strategic Plan 2020-2023: *Leveraging Our ASEAN Connection, Strengthening the GLOBAL Network*, we have successfully achieved our aspirations for recognition, leading to increased engagement and cooperation with our partners and stakeholders for the benefit of the accountancy profession in ASEAN.

The AFA Strategic Plan 2024-2027 (the 'Plan') is a roadmap established to highlight our priorities and key activities for the period. It is anchored on our new Vision and Mission which represent our commitment to continuous improvement through capacity building, collaboration, and representation. Together, we believe this would contribute to the

achievement of the desired impacts of growing capable, innovative, and resilient PAOs of the ASEAN Member States, building a relevant and reputable accountancy profession in ASEAN, and eventually leading to a stronger and more sustainable AFA as a regional grouping.

The Plan guides AFA in navigating the changing regional and international socio-economic environment, as we move towards an important milestone of our 50th anniversary or golden jubilee in 2027. We are committed to build on our role as a regional grouping, an accredited Civil Society Organisation of the ASEAN, and a Network Partner of the IFAC to advance the accountancy profession in ASEAN.

*AFA recognises the importance of partnership and collaboration with our member organisations, partners, and stakeholders to execute our priorities and key activities and contribute to achievement of the desired impacts.*



# A REFLECTION

## AFA Strategic Plan 2020-2023: Leveraging Our ASEAN Connection, Strengthening the GLOBAL Network.

As the pages of time turn, the conclusion of a strategic plan cycle invites a moment of introspection, a critical juncture where we assess the efficacy of the [AFA Strategic Plan 2020-2023](#).

The pandemic presented a set of challenges as well as opportunities for continuing with our journey towards growing as a globally recognised grouping of PAOs representing the accountancy profession in ASEAN. Under the leadership of President Wan Tin of the Myanmar Institute of Certified Public Accountants (2020-2021) and President Voravit Janthanakul of the Federation of Accounting Professions (2022-2023), AFA embraced change and leveraged technology to successfully transition into a future-ready organisation able to expand our network and engagement with our partners and stakeholders.

Our 2020-2023 plan highlights AFA's recognition of the unique characteristics of ASEAN as a continuously developing economic region full of potential and expectations, reflected in the different

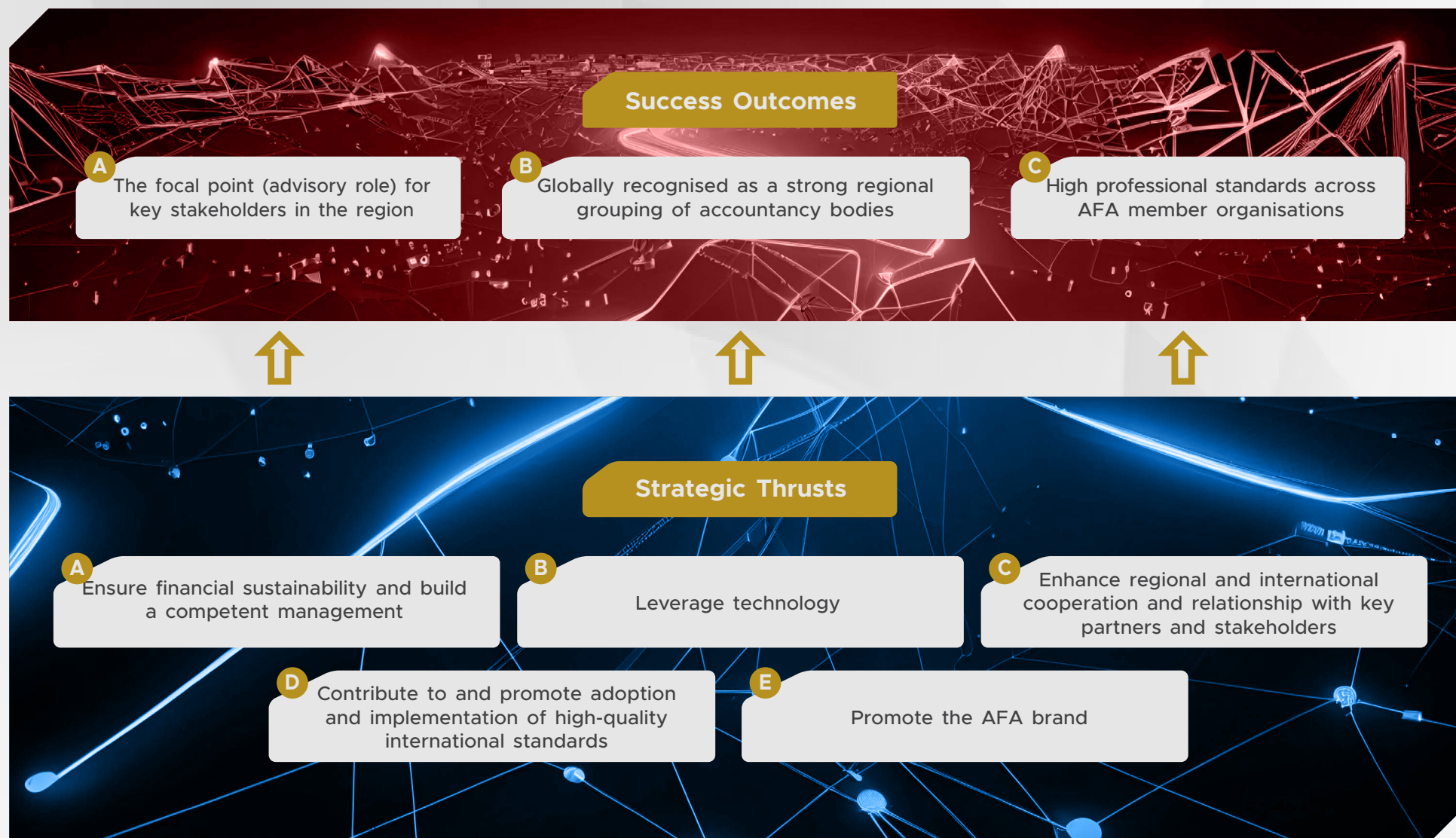
stages of development of the PAOs in the region. Capacity building, particularly for the developing PAOs of the ASEAN Member States, is becoming a key priority and part of the foundation for a stronger accountancy profession in the region. Our collaboration with IFAC in addressing key compliance issues with the requirements of the IFAC Statements of Membership Obligations (SMO) is an important milestone in our joint effort to facilitate our member organisations' growth and development.

During the period, we organised more than 200 meetings, regional events, and engagement activities, delivered as in-person, virtual, or hybrid activities. We are also proud of our increasing contribution to the global standard-setting of international standards relevant to the profession, leveraging our ASEAN connection to represent our PAOs' views. Moreover, we continue to work with our member organisations and partners on our regional thought leadership initiatives, through joint publications on current issues and our [2020 AFA Research Report: ASEAN SMPs – A Report on Technological Competency](#)

*Skills and [2023 AFA Research Report: Technology Adoption by the Accountancy Profession in ASEAN Countries](#).*

We are committed to continuing to work with our member organisations and partners, leveraging our ASEAN connection to contribute to the strengthening of the global network of the accountancy profession.





*A Mapping of the AFA Strategic Plan 2020-2023*



# KEY TRENDS

In an era defined by unprecedented connectivity, rapid technological advancements, and increasing awareness towards sustainability, the world is experiencing a dynamic tapestry of transformative trends that shape our collective future. From the evolution of artificial intelligence to the challenges posed by climate change, the global landscape is marked by key trends that transcend borders and influence every facet of human existence. As we navigate the complexities of the 21<sup>st</sup> century, understanding these pivotal global and regional trends becomes paramount, serving as a compass for AFA and our member organisations.

As part of the global accountancy ecosystem, AFA, together with our member organisations, continually assesses the global and regional landscape and macro trends impacting our profession. AFA recognises the dynamic nature of these trends and their implications for our strategies and priorities for 2024-2027.

## GLOBAL TRENDS

As an IFAC Network Partner, AFA recognises the relevance of the macro trends highlighted in the [IFAC Strategic Plan 2023](#) to the ASEAN ecosystem and accountancy profession. Each of the following global macro trend brings a set of implications as well as opportunities that are relevant to the future of the accountancy profession in ASEAN:

- Attractiveness of the profession, retention of talent, and the future of work;
- Disruption in the global economy;
- Importance of trust; sustainable value creation;
- Ubiquitous technology and Artificial Intelligence; and
- Continued focus on audit and assurance.

AFA acknowledges the need for better alignment with IFAC's strategies and priorities. This includes its IMPACT approach which articulates how IFAC's Vision, Purpose, Values and Strategic Objectives align with the desired IMPACTS of a strong and sustainable accountancy profession, private and public sector organisations, and financial markets and economies. We adopt a similar approach in our Plan to establish stronger alignment between our Vision and Mission, priorities for the period, and desired impact on the AFA, our member organisations, and the accountancy profession in ASEAN.

## ASEAN TRENDS

AFA as an accredited Civil Society Organisation of the ASEAN aspires to contribute to the achievement of ASEAN's potential as one of the largest economies in the world. Per [The OECD Economic Outlook for Southeast Asia, China and India 2023](#), the region's economy is forecasted to show resilience and grow at a rate of 4.7% (2023) and 4.8% (2024), above the global average of 3.0%.

As highlighted in the [ASEAN Business Advisory Council's](#) priority programs, digital transformation, sustainable development, and trade and investment facilitation are among the key priorities for the region. The accountancy profession can play an integral role in ensuring the region's successful transition to becoming digital and sustainable.

Although the region's economic forecast is strong, it still faces barriers that must be addressed to sustain its development, including the upskilling of the ASEAN workforce. AFA recognises the importance of our ongoing capacity building of the ASEAN PAOs, to develop organisations that are capable, innovative, and resilient. A stronger PAO is better positioned to facilitate their members and stakeholders' learning and development (including qualification) and to address current and relevant issues in the region.



# OUR VISION AND MISSION

Our Vision and Mission have been an integral part of the Federation since we were first organised in 1977. They represent our founding member organisations' aspirations for AFA to be recognised as the umbrella organisation for the PAOs of the ASEAN Member States that represent the ASEAN accountancy profession. Throughout our almost half of a century of existence, we continue to work with our member organisations and partners in the region to build our presence and capacity to support the socio-economic enhancement of the ASEAN Member States.

We are proud to present our new Vision and Mission.

Collectively, we have made tremendous progress in achieving the desired Vision, with AFA now recognised as an accredited ASEAN CSO, an IFAC Network Partner, and a key partner for development of the accountancy profession in ASEAN. We believe that the next step for AFA is to take a more prominent and active role in leading the development of the accountancy profession in ASEAN, through capacity building, collaboration, and representing the collective voice of the accountancy profession in ASEAN.

1977 – 2023

  
VISION

To be globally recognised as the organisation that represents the accountancy profession in the ASEAN region.

2024 – Onwards

Lead in the advancement of the accountancy profession, in support of the socio-economic enhancement of the **ASEAN** Member States.

  
MISSION

To develop and promote the accountancy profession in the region in support of the socio-economic enhancement of the ASEAN Member States.

**Capacity Building:** Contribute to the advancement of the PAOs of the ASEAN Member States.

**Collaboration:** Facilitate engagement and collaboration among the PAOs of the ASEAN Member States and the key stakeholders.

**Collective Voice:** Represent the collective voice of the accountancy profession in ASEAN and influence the advancement of the global accountancy profession.





## OUR PRIORITIES AND KEY ACTIVITIES

The Plan is a mapping of our Priorities and Key Activities for the period. It reflects our aspirations for AFA and the accountancy profession in ASEAN, as we move towards our 50<sup>th</sup> anniversary in 2027. Anchored by our Vision and Mission, each Key Activity is defined to guide us in delivering our Priorities, each established as a framework for our focus and allocation of resources for the period.

AFA may take the opportunity to reassess our prioritisation, factoring in input from our member organisations, partners, stakeholders, and the external environment, to ensure that we can evolve as appropriate and remain relevant.

The AFA Strategic Plan 2024-2027 will be executed under the leadership of President Professor Dr. Doan Xuan Tien of the Vietnam Federation of Accountants and Auditors (2024-2025) and the Institute of Indonesia Chartered Accountants (2026-2027).



## CAPACITY BUILDING



### PRIORITIES

### KEY ACTIVITIES

**Governance and operation:** Strengthen AFA's governance and operational capacity to achieve its vision and mission

**Communication:** Develop regional communication strategies (including publication of thought leaderships) to highlight the attractiveness of the accountancy profession.

**Education:** Engage education providers, aspiring accountants, and relevant stakeholders to promote future relevance of the accountancy education curriculum.

**Finance:** Improve AFA's financial sustainability

**Membership:** Expand the AFA membership and better articulate its value propositions.

**Commercial arrangement:** Explore avenues for commercial collaboration and options for revenue sharing mechanism.

**AFA Conference:** Elevate the status of the AFA Conference as a prominent regional event for the accountancy profession in ASEAN.

**PAO Capacity Building:** Advance the capacity of the AFA member organisations

**IFAC SMOs:** Work with the AFA member organisations to advance their level of compliance with the requirements of the IFAC SMOs and elevate their membership status with IFAC.

**Mentoring:** Facilitate mentoring arrangements between the AFA member organisations.



## COLLABORATION



### PRIORITIES

**Connection:** Facilitate engagement and mutual collaboration between the AFA member organisations and key stakeholders of the accountancy profession

### KEY ACTIVITIES

**Funding:** Engage development agencies and facilitate exploration of development projects with the AFA member organisations.

**Engagement:** Facilitate AFA member organisations' engagement with relevant external stakeholders, including but not limited to regulators and the public sector, business communities, and practitioners (i.e., Forum of Firms).



## COLLECTIVE VOICE



### PRIORITIES

### KEY ACTIVITIES

**Brand:** Strengthen the branding and attractiveness of the accountancy profession

**Communication:** Develop regional communication strategies (including publication of thought leaderships) to highlight the attractiveness of the accountancy profession.

**Education:** Engage education providers, aspiring accountants, and relevant stakeholders to promote future relevance of the accountancy education curriculum.

**Standards:** Champion adoption and implementation of international standards in ASEAN jurisdictions

**ASEAN Voice:** Speak out on behalf of the accountancy profession in ASEAN on relevant global standard-setting consultations and discussions.

**Outreach:** Facilitate regional outreach of international standard-setting bodies and key stakeholders.

**Expertise:** Facilitate capacity building of ASEAN stakeholders' technical knowledge in international standards.

**Regional Focus:** Contribute to relevant ASEAN discussions

**Communication:** Establish a digital resource hub for the accountancy profession in ASEAN, including information on doing business and accountancy services in ASEAN.

**ASEAN Engagement:** Engage ASEAN stakeholders (including ASEAN Governments) and contribute to current and emerging relevant ASEAN discussions.

**Sustainability & Technology:** Advocate the role of the accountancy profession in enabling sustainability and facilitating digital transformation

**Sustainability:** Facilitate regional sustainability initiatives and activities and become the voice for the accountancy profession in ASEAN, in the development of the international standards and best practices for sustainability reporting and assurance.

**Technology:** Facilitate regional accountancy-focused technology initiatives and activities, to continue building regional digital literacy.



# IMPACT AREAS

Anchored to our new Vision and Mission, each of the Priorities and Key Activities established under the AFA Strategic Plan 2024-2027 is designed to align with the desired Impact Areas.

Each of the Impact Areas highlights our aspirations for strengthening the accountancy profession ecosystem in the ASEAN jurisdictions. This would only be possible with the presence of capable, innovative, and resilient PAOs of the ASEAN Member

States, public trust in a relevant and reputable accountancy profession in the region, and a strong and sustainable regional grouping of the PAOs connected to a network of the global accountancy profession.

Ultimately, we believe that our future will be defined by the successful execution of the Priorities and Key Activities and their contributions and impact on the three Impact Areas.



## IMPACT 1

Capable, innovative, and resilient **PAOs** of the ASEAN Member States



## IMPACT 2

Relevant and reputable accountancy profession in **ASEAN**



## IMPACT 3

Strong and sustainable **AFA**





AFA Strategic Plan 2024-2027



# AFA STRATEGIC PLAN 2024-2027



ASEAN Federation of Accountants



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