



ASEAN Federation of Accountants

# 2 0 2 2 ANNUAL REPORT





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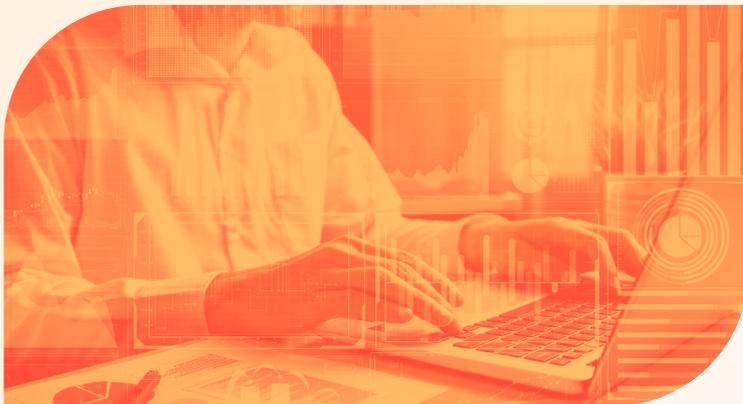
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**MESSAGE FROM AFA President**

**T**he first 12 months of my journey with AFA after taking over the leadership baton from President Wan Tin (2020-2021) have been full of inspirations. I have seen how our member organisations and partners' strong sense of camaraderie and shared interest in the advancement of the ASEAN accountancy profession remains to be the cornerstone of everything we do. Collaboration is and will continue to be the platform for progress, through mutual learning and sharing that benefit not only AFA and our member organisations but also ASEAN accountants and stakeholders.

**Progressing Together as One**

2022 has been a year full of opportunities to grow for those who are strong and resilient. I am certainly proud of the progress that we have made together as a group, as well as the growth of our member organisations in their never-ending effort to adopt and adapt to the changing demands of society. Many of our activities this year have been centred on how we could build regional awareness towards current issues such as technology and sustainability and how to best equip our member organisations to build their organisational capacity to provide value to their members and stakeholders.

Recognition of our role as a regional grouping of ASEAN Professional Accountancy Organisations (PAOs) and a key partner for the development of the profession in the region comes with a sense of responsibility. Our commitment to foster regional collaboration and be the voice of the ASEAN accountancy profession remains stronger than ever. Our collaboration with IFAC on capacity building for ASEAN PAOs and facilitation of the ISSB's regional outreach in ASEAN are among the extensive activities that we have successfully organised this year. We look forward to building on this progress as part of our ongoing stakeholder engagement and realising our

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

**Onward and Upward**

AFA must take the opportunity to build on our current accomplishments and accelerate our collaborative effort to facilitate economic growth in ASEAN. Together with the AFA Office Bearers (2022-2023), AFA Executive Director, and the AFA Secretariat, I look forward to continuing our plan to leverage our ASEAN connection to contribute to the strengthening of the global accountancy profession's role as a difference maker, as emphasised in our AFA Strategic Plan 2020-2023.

I would like to take this opportunity to thank past Treasurer Henry Tan (ISCA) who has briefly contributed to our cause in 2022. My appreciation also goes to the Institute of Indonesia Chartered Accountants (IAI) and the Institute of Singapore Chartered Accountants (ISCA) who have provided their full secretariat and finance functions to our activities.

I present this 2022 AFA Annual Report as a token of celebration of our collective accomplishments as a regional grouping of ASEAN PAOs.

Thank you.

**Voravit Janthanakul**  
President



## MESSAGE FROM AFA Executive Director

**P**articipation of around 10,000 delegates from more than 120 countries at the successfully organised 21<sup>st</sup> World Congress of Accountants (WCOA) 2022 in Mumbai was a true reflection of the collective spirit of the global accountancy profession in recovering from the impact of the pandemic. The Congress' theme of *'Building Trust, Enabling Sustainability'* signifies our ongoing effort to build the capacity of our ASEAN accountants on current issues relevant for the profession.

In 2022, we were actively involved in more than 60 meetings, workshops, webinars, and engagements, as well as published 6 reports and articles and contributed to 2 global standard-setting consultations. Under the leadership of President Voravit Janthanakul, AFA continues to play our role as a key partner for development of the ASEAN accountancy profession and facilitator for mutual learning and sharing.

### Strengthening the Capacity of Our ASEAN PAOs

AFA understands the importance of strengthening the capacity of our member organisations, with emphasis on the ASEAN Professional Accountancy Organisations (PAOs) to strengthen our collective capacity as a group. As an IFAC Network Partner, we actively encourage our member organisations to continuously improve their level of fulfilment of requirements of the IFAC Statements of Membership Obligations (SMOs).

Together with IFAC, we concluded our series of seven monthly workshops under the AFA IFAC SMO Workshop initiative in May 2022. As presented in our joint [article](#), the workshops highlighted key common and cross-cutting, as well as specific challenges that our member organisations are dealing with in meeting the requirements of the SMOs. Also, suggested solutions and best practices based on member organisations' experience. AFA is committed to

continue working with our member organisations and partners to follow up on these key findings.

### Enabling Sustainability through Regional Awareness Building

AFA acknowledges the growing stakeholders' expectation towards the role of accountants in enabling sustainability. Our 2022 sustainability agenda focused on different aspects of sustainability, including assurance of sustainability information, sustainability from the perspective of Small and Medium Practices (SMPs) and SMEs, and global standard-setting under the leadership of the ISSB. In addition to facilitating a regional outreach of the ISSB's consultation on the proposed standards for sustainability disclosures, AFA submitted our comment to the consultation, highlighting our support for the proposed global standards.

We are pleased to conclude our sustainability agenda for the year with the first hybrid event in two years, organised together with TFAC. The 2022 ASEAN Accountancy Conference on Sustainability highlighted our full commitment towards continuing our ongoing effort to collaborate with our partners and stakeholders to build regional awareness towards sustainability.

2023 will be the final leg under our AFA Strategic Plan 2020-2023: *Leveraging our ASEAN Connection, Strengthening the Global Network*. Together with the AFA Secretariat, I look forward to working closer with the AFA Council and the AFA Office Bearers (2022-2023) to continue with our progress in developing the ASEAN accountancy profession.

Thank you.

**Aucky Pratama**  
Executive Director





**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 Office Bearers 2022-2023**



**Voravit Janthanakul**  
President



**Dr. Doan Xuan Tien**  
Vice President



**Lim Yeong Seng**  
Treasurer



**Dr. Tharatee Mookdee**  
Secretary

**AFA Council**

AFA Council Members are official representatives of the ten AFA Primary Members.



**BICPA (Brunei Darussalam)**

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



**KICPAA (Cambodia)**

Say Sokheng  
Sim Chankirioth  
Savuth Daly



**IAI (Indonesia)**

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



**LPCAA (Lao PDR)**

Sonexay Silaphet  
Khampiew Thipphavongphanh



**MIA (Malaysia)**

Datuk Bazlan Osman  
Dr. Wan Ahmad Rudirman Wan Razak



**MICPA (Myanmar)**

Wan Tin  
Saw Moe Kyaw



**PICPA (Phillippines)**

Dr. Erwin Vincent Alcala  
Rosario C. Manahan



**ISCA (Singapore)**

Lim Yeong Seng  
Fann Kor



**TFAC (Thailand)**

Voravit Janthanakul  
Professor Teerachai Arunruangsirilert  
Dr. Tharatee Mookdee



**VAA (Vietnam)**

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

## 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 Thailand Federation of Accounting Professions (TFAC)



133 Sukhumvit 21 Road (Asoke-Montri)  
Khlong 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.cpaaustralia.com.au](http://www.cpaaustralia.com.au)

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



Office 8 Building 12<sup>th</sup> Floor Unit 12I-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)



Chartered Accountants Hall  
One Moorgate Place, London EC2R 6EA  
United Kingdom  
[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)

REPORT  
FROM  
THE **AFA**  
**COUNCIL**



2022  
**ANNUAL  
REPORT**

## 2022 AFA Council Meetings



The virtual 134<sup>th</sup> and 135<sup>th</sup> AFA Council meetings

Virtual Council meetings continue to serve as the main and most effective platforms for communication, networking, and mutual sharing for AFA and our member organisations. In 2022, AFA virtually organised the 134<sup>th</sup> (May 26) and the 135<sup>th</sup> (November 29) AFA Council meetings, under the leadership of the AFA Office Bearers 2022-2023.

## Continuous Strengthening of AFA's Capacity as a Regional Organisation

Since first organised in 1977 by the five founding Primary members, AFA continues to strengthen its position as the umbrella organisation for ASEAN Professional Accountancy Organisations (PAOs). Among the key milestones for the Federation are accreditation as a Civil Society Organisation of ASEAN (1994), establishment of the permanent Secretariat in Jakarta (2011), and recognition as an IFAC Network Partner (2019).

In 2022, AFA's membership consisted of ten Primary members who are the recognised ASEAN PAOs, supported by 10 Associate members consisted of regional and global PAOs who shared the same interests in developing the ASEAN accountancy profession. The 20 member organisations represent a network of more than 2 million members worldwide.

The AFA Council and member organisations are committed towards building on this progress and to continue strengthening AFA's capacity in facilitating regional mutual learning and sharing, as well as representing the voice of the ASEAN accountancy profession.



AFA Treasurer,  
Lim Yeong Seng



AFA Secretary,  
Dr. Tharatee Mookdee

## AFA Office Bearers 2022-2023

Following the approval of the AFA Office Bearers 2022-2023 at the 133<sup>rd</sup> AFA Council meeting in 2021, AFA welcomed the appointment of Dr. Tharatee Mookdee (International Coordinator/Technical Advisor, Division of Foreign Affairs, TFAC) as the AFA Secretary for the period of 2022-2023.

In 2022, AFA also approved the handing over of the AFA Treasurer role from Mr. Henry Tan to Mr. Lim Yeong Seng. Mr. Lim is a Chartered Accountant of Singapore, a Council member of ISCA, and the founder and Managing Partner of KLP LLP.

## 2022 AFA Research Project

Building on key findings from the [AFA Research Report 2020: ASEAN SMPs – A Report on Technological Competency Skills](#), AFA approved our next research project, as part of our ongoing thought leadership initiatives.

Conducted together with the [ASEAN Accounting Education Workgroup](#), the 2022 AFA Research project will serve as a stock-take study on the perception of the digital disruption of the accounting profession from the perspective of PAOs, practitioners, and accountancy schools. The report is expected to be published in the second half of 2023.



## AFA Working Committees

The AFA Working Committees are integral to AFA’s activities, with each looking at a specific priority of the Federation. Since their establishment in 2017 (previously AFA Task Forces), the Committees have contributed extensively to our prioritised effort in strengthening the capacity of the ASEAN accountancy profession.

### AFA Working Committee 1 - Adoption and Implementation of International Standards

**Chair:** Pasin Chanmolee (TFAC)

**Deputy Chair:** Professor Lindawati Gani (IAI)

**2022 Highlight:** Facilitated regional outreach activities of standard-setting bodies such as the International Sustainability Standards Board (IAASB) on its consultation on ED IFRS S1 *General Sustainability-related Disclosures* and IFRS S2 *Climate-related Disclosures*. Also, led preparation of AFA’s comment letter and successfully encouraged AFA member organisations to participate at the consultation.



### AFA Working Committee 2 - Thought Leadership

**Chair:** Dr. Florenz C. Tugas (PICPA)

**2022 Highlight:** Officially commenced the 2022 AFA Research project, in collaboration with the ASEAN Accounting Education Workgroup (AAEW). The study will focus on perception of digital disruption of the accounting profession from the perspective of PAOs, practitioners, and accountancy schools. It is expected to be completed in 2023, with publication of the report in the second half of 2023.



### AFA Working Committee 3 - Professional Accountancy Organisations Capacity Building

**Chair:** Professor Sidharta Utama (IAI)

**2022 Highlight:** Successfully organised the AFA IFAC SMO Workshops, with support from IFAC. Key findings from the workshops provide valuable insights into AFA member organisations’ challenges in fulfilling requirements of the IFAC Statements of Membership Obligations (SMOs). The workshops served as a key platform for mutual learning and sharing between the member organisations and key partners such as IFAC, standard-setting bodies, and fellow regional organisations.



## AFA IFAC SMO Workshops



AFA IFAC SMO workshops

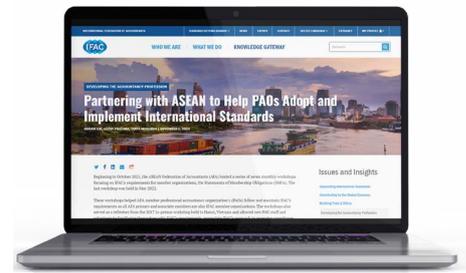
AFA an IFAC Network Partner understands the importance of continuously working with IFAC and our member organisations to build the capacity of our ASEAN PAOs. With all of our member organisations being a Member or Associate of IFAC, we acknowledge the IFAC Statements of Membership Obligations (SMOs) as a benchmark for quality and standard for assessment of our member organisation's development status.

Between the period of October 2021 to May 2022, AFA supported by IFAC organised a series of seven workshops. Each workshop focused on an SMO and served as a platform for sharing and discussion on

key challenges and suggested approaches in meeting the requirements of the SMO. Member organisations also shared and discussed best practices in adopting and implementing relevant international standards, as well as establishing quality assurance and investigation and disciplinary systems.

In addition to sharing from AFA and our member organisations, the workshops also featured among other representatives of IFAC and the IFAC PAO Development & Advisory Group, IESBA, and the Pan African Federation of Accountants (AFA).

To highlight the summaries from the workshops, AFA together with IFAC wrote an article '[Partnering with ASEAN to Help PAOs Adopt and Implement International Standards](#)', published in November at the IFAC Knowledge Gateway.



AFA Knowledge Gateway

### Common Objectives

Based on the sharing and discussion, we have identified the following objectives to resolve common and cross-cutting challenges in complying with requirements of the SMOs.

- Maintain compliance with requirements of the IFAC SMOs and their substantive implementation.
- Establish an ecosystem for sustainable adoption and implementation of international standards.
- Establish a self-sustaining mechanism for continuous capacity building of technical knowledge and expertise.

### Specific Objectives

Based on the sharing and discussion, we have identified the following objectives to resolve identified challenges specific to each SMO.

- SMO 1: Establish a strong, accountable, and trusted QA system and oversight function.
- SMO 2: Incorporate IES requirements into academic and professional accounting qualification curriculum and develop a strong IES implementation infrastructure.
- SMO 3: Develop localised practical guidance for implementation of ISQM 1.
- SMO 4: Ensure acceptance of the Code of Ethics by members and relevant stakeholders and fair enforcement of the Code of Ethics.
- SMO 5: Build stronger awareness towards the role of accountancy profession in supporting a sound Public Financial Management (PFM) and upskill accountants in public sector.
- SMO 6: Establish a robust and transparent Investigation and Discipline system and establish trust and accountability over the I&D system.
- SMO 7: Respond to specific implementation challenges.



# 2022 SUSTAINABILITY AGENDA

Building on our regional sustainability activities in 2021, AFA continues to work with our member organisations, partners, and stakeholders to build regional awareness towards the growing expectations of the role of accountants in enabling sustainability.

## Assurance of Sustainability Information

Together with IAPI and JICPA, and supported by IFAC, AFA organised a regional webinar focusing on IFAC's [The State of Play: Sustainability Disclosure and Assurance](#). In line with IFAC's vision, the discussion addresses the importance of global standards, regulation that supports decision-useful disclosure, and the value of an interconnected approach to sustainability and financial information reporting and assurance.



The State of Play in Sustainability Assurance



SMEs & Sustainability

## Supporting ASEAN SMEs' Sustainable Transformation

As part of our sustainability agenda, AFA recognises the need to support ASEAN SMEs and SMPs to understand international developments and drivers (risks and opportunities) for sustainable practice, as well as discuss concrete steps and tools that can be taken to advance the sustainability agenda. Organised together with ACCA, the webinar put the spotlight on select SMPs championing sustainability and sustainability-linked

financing and presented select business cases of sustainability in the SMEs, practical guidance, resources, toolkits, and steps for SMEs and SMPs, and real cases discussions on roles of accountants as sustainability trailblazers and their new career paths.

## Contributing to Development of Global Sustainability Disclosure Standards

AFA together with ISSB and the Asian-Oceanian Standard-Setters Group ([AOSSG](#)) organised a regional ASEAN and Asia & Oceania outreach to build regional awareness towards the ISSB and its recently published consultation on the proposed standards for sustainability-related (i.e., ED IFRS S1) and climate-related (i.e., ED IFRS S2) disclosures. The webinar also served as a platform for stakeholders in the region to engage with the ISSB and share their questions and feedback to the consultation.

President Voravit Janthanakul (AFA), Chair Nishan Fernando (AOSSG), and Chair Emmanuel Faber (ISSB), as well as Masamichi Kono (IFRS Foundation) in their respective addresses highlighted the need for global stakeholders' feedback and support to ensure that the standards can be established as a truly global baseline, and the importance of Asia and Oceania to be represented in the consultation.



ISSB Outreach in ASEAN, Asia, & Oceania



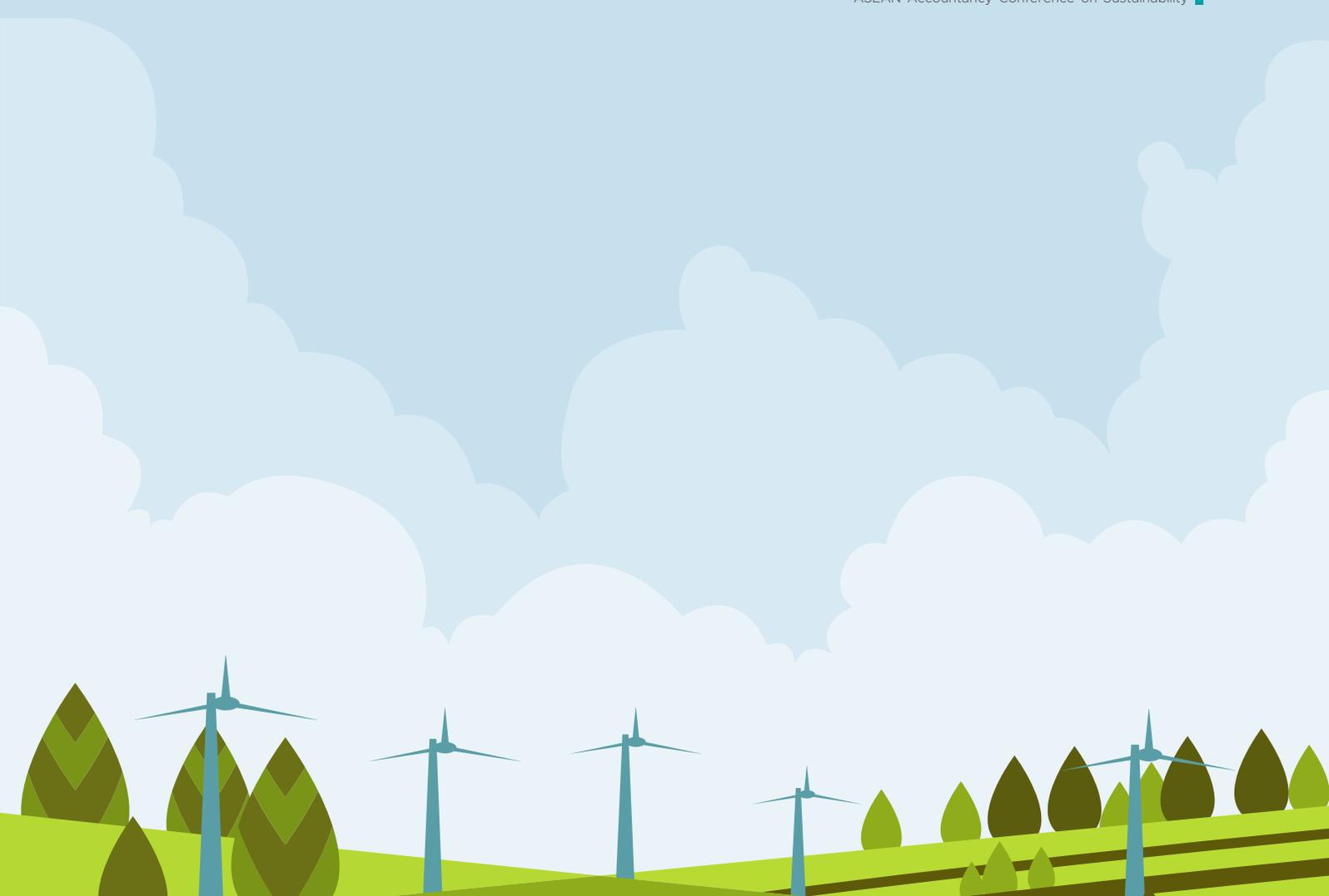
## Enabling Sustainability in ASEAN

AFA's sustainability agenda for 2022 culminated in the organising of the hybrid 2022 ASEAN Accountancy Conference on Sustainability in Bangkok, jointly hosted with TFAC. Attended by more than 500 in-person and virtual participants, the Conference looked into different aspects of sustainability such as championing sustainability in ASEAN, growth opportunities for the profession, and the importance of ethics in reporting of sustainability-related information and embedding ethical mindset into sustainability reporting.

Key partners such as IFAC and the ISSB expressed their appreciation towards AFA's role in facilitating discussions on sustainability issues in ASEAN, as well as in facilitating ASEAN stakeholders' participation and contribution to global effort towards building the profession's capacity in enabling sustainability. President Voravit Janthanakul in his remarks highlighted the importance of collaboration between stakeholders in the region to ensure that the region would not be left behind in the global discussion on sustainability.



ASEAN Accountancy Conference on Sustainability



## Event and Activities

In addition to events and activities under our 2022 Sustainability Agenda, AFA continues to work with our member organisations and partners in the region to organise events and activities on current topics relevant to the ASEAN stakeholders.

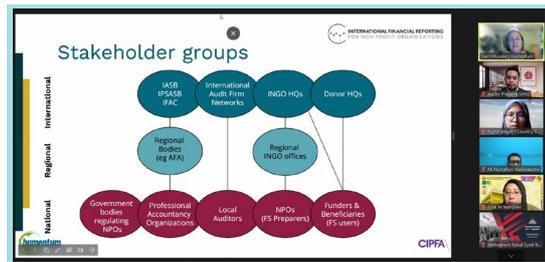
### ASEAN SMP Webinar Series

AFA recognises the need to continue working with our ASEAN Small and Medium Practices (SMPs) on building the practitioners' skills and competencies. Our ASEAN SMP Webinar Series focuses on current topics relevant to particularly accountants in SMPs and those working with the Micro and SMEs.

In 2022, AFA collaborated with CPA Australia to organise two webinars on cybersecurity and key findings from CPA Australia's 13<sup>th</sup> annual Asia-Pacific Small Business Survey 2021-2022. Both webinars highlighted the importance of innovation and technology in ASEAN small businesses' recovery post pandemic, whilst recognising the need for a strong protection against the rising threats of cybersecurity attacks.



Asia-Pacific Small Business Survey 2021-2022



International Financial Reporting for Non-Profit Organisations

### Facilitating Regional Participation in Adoption and Implementation of Standards

Adoption and implementation of international standards are integral parts of our collective effort to contribute to ASEAN's economy, particularly through strengthening of the reporting landscape. In addition to our ongoing work with the IFRS Foundation (including IASB and ISSB), AFA collaborated with global standard-setting bodies such as the International Ethics Standards Board for Accountants (IESBA) to host a virtual discussion on the definitions of listed entity and Public Interest Entity (PIE).

AFA also facilitated a regional discussion on the latest developments in the International Financial Reporting for Non-Profit Organisations' (IFR4NPO) proposed internationally applicable financial reporting guidance for non-profit organisations. AFA acknowledges the different challenges faced by non-profit organisations and their stakeholders, due to the absence of a single accepted international guidance specific for organisations in the non-profit sector.

### Representing the ASEAN Voice through Global Stakeholder Engagement

AFA understands the importance of building on our engagement with ASEAN and global partners and stakeholders. As an accredited ASEAN CSO, AFA actively participated in the sixth annual meeting of the ASEAN Secretariat leadership and its network of ASEAN sectoral bodies, ASEAN related centres, and entities associated with ASEAN. AFA also took part in one of the G20 side events to discuss sustainable finance as part of Indonesia's G20 Presidency Finance Track. 2022 also marked a key milestone for the profession, with the successful organisation of the 21<sup>st</sup> World Congress of Accountants (WCOA) 2022 in Mumbai. The ASEAN region was represented by delegates from Cambodia, Indonesia, Malaysia, Philippine, Singapore, Thailand, and Vietnam, including representatives of the PAOs, relevant Government authorities, and practitioners. AFA as a Supporting International Organisation of the WCOA 2022 participated at the Congress and key partners' side meetings and other activities including CAPA Members Forum and IFAC Sustainability Discussion for Asia Pacific.



21<sup>st</sup> World Congress of Accountants (WCOA) 2022



# 11

## MEETINGS

All AFA Council meetings and AFA Working Committee meetings were organised as virtual meetings



# 5

## WORK SHOPS

Completed the AFA IFAC SMO Workshops



# 1

## RESEARCH PROJECT

Initiated the 2022 AFA Research project



# 5

## PUBLICATIONS

Including publication of a joint AFA and IFAC article '[Partnering with ASEAN to Help PAOs Adopt and Implement International Standards](#)'



# 2

## RESPONSES TO GLOBAL STANDARD-SETTING BODIES CONSULTATIONS

Facilitated regional outreach for and submitted comments to the IAASB's ED 'Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities' and the ISSB's ED IFRS S1 *General Sustainability-related Disclosures* and IFRS S2 *Climate-related Disclosures*



# 8

## ORGANISED/CO-ORGANISED REGIONAL EVENTS AND ACTIVITIES

Including the 2022 ASEAN Accountancy Conference on Sustainability (with TFAC), ASEAN SMP Webinar Series - SMEs and Sustainability: The Path towards Sustainable Transformation (with ACCA), and Discussion on Definitions of Listed Entity and Public Interest Entity (with IFAC and IESBA)



# 19

## PARTNERED/SUPPORTED MEMBER ORGANISATIONS AND/OR PARTNERS' EVENTS AND ACTIVITIES

Including ISCA Practitioners Conference, MIA International Conference 2022, and 21<sup>st</sup> World Congress of Accountants 2022



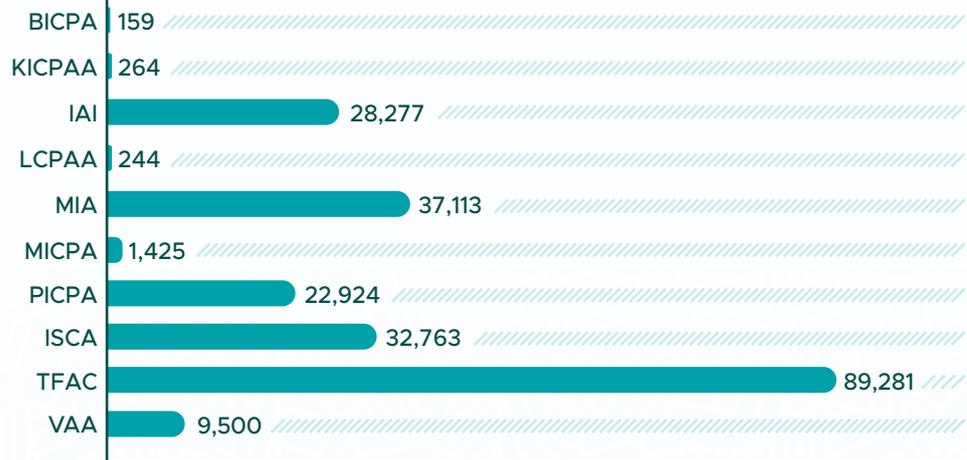
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## ENGAGEMENTS WITH AND PARTICIPATION AT PARTNERS AND STAKEHOLDERS' EVENTS AND ACTIVITIES

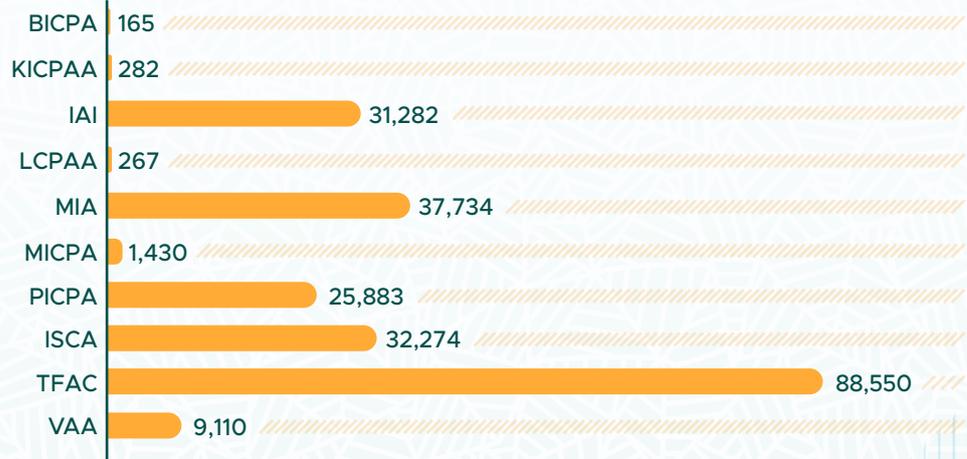
Including active participation at the ASEAN Secretariat Forum of Entities, IFAC Chief Executives' Forum, and ICAI International Research Awards 2022

# ASEAN ACCOUNTANTS IN NUMBERS

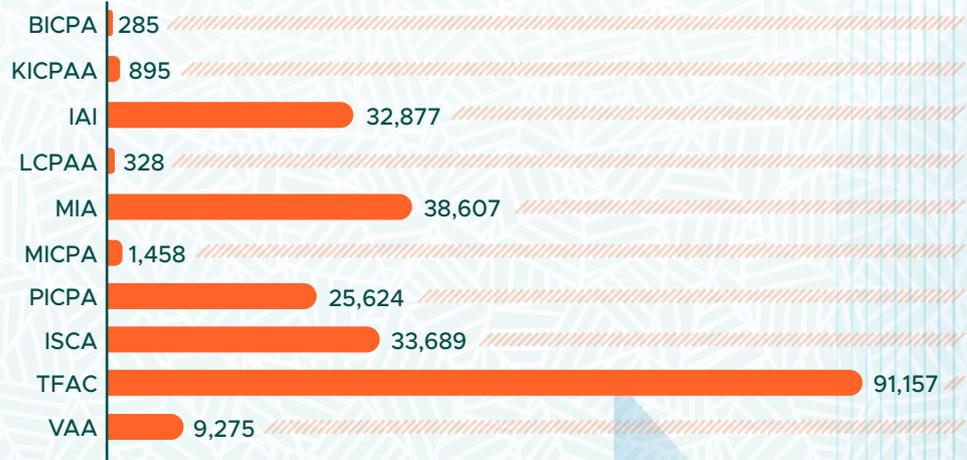
## 2020



## 2021



## 2022



These numbers represent the membership number of the AFA Primary Members as at December 31, 2022

# NEWS

FROM AROUND

# THE REGION



2022  
**ANNUAL  
REPORT**



BICPA

BRUNEI DARUSSALAM INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dk Hj Siti Khadijah Pg Hj Maksin (President)



MEMBERS 285

## Key Events and Activities

Throughout 2022, BICPA continues to work with its partners and stakeholders to organise various programmes, sessions, trainings, and workshops including the following:

### SkillsPlus Programme in Accountancy

BICPA has joined the SkillsPlus programme initiated by the Manpower Planning and Employment Council, Prime Minister's Office, supported by the Lifelong Learning Centre, Ministry of Education. This programme aims to allow residents to reskill and upskill themselves by taking courses that are less than a year offered.

A total of 55 participants attended the 3-full-days in-house workshops on The Practical Guide of Basic Accounting and 3-full-days in-house workshops on The Practical Guide of Intermediate Accounting offered by BICPA.



SkillsPlus Programme in Accountancy 2022

### Online Awareness Session on Record Keeping (Business) Order, 2015

The Ministry of Finance and Economy in collaboration with The Brunei Darussalam Institute of Certified Public Accountants and Dynamik Technologies Sdn Bhd has organised 4 Record-Keeping (Business) Order Brunei briefing sessions with 202 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 the Financial statement that can assist in the development and sustainability of their business.



Online Awareness Session on Record Keeping (Business) Order, 2015

## Employers Virtual Information Session on ASEAN CPA and BICPA

The Ministry of Finance and Economy (MOFE) in collaboration with BICPA has organised an Employers Virtual Information Session on ASEAN CPA on 18 April 2022. More than 40 participants attended the session which comprised enterprises, companies, and Government-Linked Companies in Brunei Darussalam. The objective of this event is to introduce BICPA to Employers and to how companies can elevate to the next level and grow their businesses with ASEAN CPA.



Audit and Verification Training

## Training: Audit and Verification Training for The Cooperative Development Unit, Ministry of Finance and Economy

A one-day training on Audit and verification training for The Cooperative Development Unit, Ministry of Finance and Economy (MOFE) was conducted by The Brunei Darussalam Institute of Certified Public Accountants on 26 June 2022. 19 participants from the Cooperative Development Unit (Ministry of Finance and Economy) attended the training. This training is to ensure the participants have a better understanding of Audit and Assurance in Brunei Darussalam and learned about the practical view on conducting the audit based on their specific industry.

## Training: Submission of Regulatory Return for Money Changing Businesses

In collaboration with Brunei Darussalam Central Bank (BDCB) and Brunei Institute of Leadership & Islamic Finance (BILIF), BICPA has conducted a half-day training for the Submission of Regulatory Returns for Money Changing Businesses on 12 December 2022. 23 participants attended the training at the BILIF centre. The training is to impart an understanding of the regulatory report and the statutory requirements for the submission of the regulatory report from BDCB.



Submission of Regulatory Return for MCB

## The Academy: CV Writing & Interview Workshop

On 19 December 2022, The Manpower Planning Employment Council Secretariat (MPEC) and Job Centre Brunei (JCB) in collaboration with BICPA conducted a 1-day workshop on CV Writing & Interview Workshop for Students. We have 15 students who participated in this workshop held at the Job Centre Brunei.



CV Writing \_ Interview Workshop





**KICPAA**

**KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS**

Khun Darith (President)



MEMBERS 895

## Key Events and Activities

KICPAA continues to actively organise events and activities for its members and stakeholders. This includes a series of development programs and collaboration with key partners and stakeholders.

### Continuing Professional Development (CPD) Program

In 2022, KICPAA organised the following CPD activities:

1. Tax on income (4 March 2022).
2. Introduction to merger and acquisition and valuation (5 April 2022).
3. Modernising accounting in Cambodia for SMEs (18 May 2022).
4. Let's talk law: Introduction to basic company law (24 May 2022).
5. University and employer roundtable: Connecting the needs of employers and universities (25 May 2022).
6. 19<sup>th</sup> Annual General Meeting (29 June 2022).
7. Tax audit (30 June 2022).
8. Preparing financial statements (1 July 2022).
9. Transfer Pricing (24 October 2022).
10. Introduction to business modelling (27 October 2022).
11. CIFRS 9 (28 October 2022).
12. Invoicing requirement for self-declaration taxpayers (14 November 2022).
13. CIFRS 15 (6 December 2022).



Continuing Professional Development Program 2022

### Career Support

KICPAA supported by 11 member firms provided [career support](#) for 168 candidates in the field of tax, accounting, and auditing.

### Quality Assurance and Survey

The Audit Quality Monitoring Committee (AQMC) conducted review to 11 member firms. Following the review, KICPAA conducted a survey on the SPM's challenges to understand its members' latest status and identify how best to support the members. Several training courses related to CIFRS for SMES were conducted for members, with the aim of continuing with similar courses on CISA, CIFRS for SMEs, tax, accounting and auditing regulation updates, and on other topics in 2023.

KICPAA also supporting the IMA (Institution of Management Accountants) as the research partner on the global research study "talent retention within the accounting and finance profession". The main purpose of this research is to provide accounting and financial leaders with effective talent retention strategies relevant to the area. This study will be completed by mid of 2023.

### Collaboration with Regulators

KICPAA collaborated with the Accounting and Auditing Regulator to organised 7 dissemination workshops on accounting and auditing obligations and related regulations for enterprises, students and public to gain awareness towards:

1. accounting and auditing law,
2. the need for bookkeeping;
3. preparation of financial statement in accordance with accounting standards;
4. submission of audited financial statement, and
5. updates on accountancy bodies in Cambodia.



Collaboration with regulator



KICPAA App

### Accounting Technician Qualification (ATQ) Program

KICPAA continues to actively organise events and activities to operationalise its ATQ program. In 2022, a total of 567 students are enrolled in the program, delivered in partnership with 7 training organisations. To support the program, KICPAA launched an the [KICPAA App](#) for ATQ program, to support self-study, conduct mock exam, gain general knowledge related to tax, accounting and auditing regulations, technical resources and other activities.

KICPA also published learning materials (study and questions books), developed orientation video, prepared 6 paper exams in Khmer and English, and conducted Train-of-Trainers for lecturers and new local examiners. The ATQ examination will be conducted at the end of every month in 2023 from February onward.

### Memorandum of Understanding (MoU)

In 2022, KICPAA signed MoU with 12 member firms on internship program to support the ATQ program, as well as career support. This includes:

1. BANHJI FINTECH CO., LTD. (12 May 2022).
2. K Professional Accountants Co., Ltd. (12 May 2022).
3. LRS Henderson (Cambodia) Co., Ltd. (12 May 2022).
4. 3S CONSULTING CO., LTD. (20 May 2022).
5. Fii & Associates Co., Ltd (2 June 2022).
6. Grant Thornton (Cambodia) Limited (2 June 2022).
7. Advance Grand Formula Co., Ltd. (9 June 2022).
8. ECOVIS VSDK & Partners Co., Ltd (15 June 2022).
9. Allnision Auditing and Consulting Co., Ltd. (4 July 2022).
10. BDO (Cambodia) Limited (4 July 2022).
11. ATAP & PARTNERS COMPANY LIMITED (25 July 2022).
12. Donasco & Company Ltd (5 October 2022).



Memorandum of Understanding

### Publication

KICPAA has published its [Annual Report 2021](#).





IAI

INSTITUTE OF INDONESIA CHARTERED ACCOUNTANTS

Prof. Mardiasmo (President, 2012-2022)



MEMBERS 32,877

Key Events and Activities

Impact of the pandemic does not hinder IAI's ongoing development effort in Indonesia, as well as active contribution to the global development of the profession. In 2022, IAI actively participates in various international initiatives and strengthens its collaboration with key partners and stakeholders.



IAI Congress XIV and 65th Anniversary

IAI Congress XIV and 65<sup>th</sup> Anniversary

On December 13-15, 2022, IAI organised the IAI Congress XIV and an international seminar as part of celebration of its 65<sup>th</sup> Anniversary at the Jakarta Convention Center. With the theme of 'Strategic Role of Accountancy Profession to Maintain Trust and Integrity in the Era of Sustainability', the Congress was officiated by the Ministry of Finance, Sri Mulyani Indrawati on behalf of the President of Republic of Indonesia.

Attended by more than 700 participants, the two days seminar brings together prominent speakers such as Kevin Dancey, Philip Kotler, Governor of the Central Bank of Indonesia, Chair of the Audit Board of Indonesia, Chair of the B20 Indonesia Integrity and Compliance Task

Force, and global thought leaders speaking on the importance of driving innovation and strengthening collaboration.

IAI Leadership for the Period 2022-2026

More than 1,350 members casted their votes to decide the future of IAI and the accountancy profession Indonesia during the IAI Congress XIV (IAI Members General Meeting). The Congress has elected Dr. Ardan Adiperdana to succeed Prof. Mardiasmo as the President of IAI, following his service for the period 2010-2022.

The Congress also approved changes to the IAI Bylaws to accommodate the establishment of the Indonesia Sustainability Standards Board. The Board shall serve as the standard-setting body for sustainability disclosures standards in Indonesia.



IAI Leadership for the Period 2022-2026

Participation at the B20 Indonesia 2022

Indonesia holds the G20 Presidency in 2022, with the theme of 'Recover Together, Recover Stronger'. IAI actively contribute as a member of the **B20 Indonesia Integrity & Compliance Task Force**. Together with IFAC, IAI driven the sustainability agenda to be recognised as part of the G20's recommendations for 2022. Under the umbrella of sustainable governance, IAI highlighted the importance of a global baseline for disclosure of sustainability-related information to provide stakeholders with an important tool to support achievement of ESG objectives ([Policy Action 1.2 Optimize sustainable governance compliance disclosures and Monitoring](#)).



Participation at the B20 Indonesia 2022

IAI collaborated with IFAC and key partners including the B20 Secretariat organised four B20 side events:

1. A webinar on **'Optimising Sustainability Governance Through a Single Set of High-Quality Global Sustainability Reporting Standards'**, on April 12, 2022.
2. Together with IASB, a webinar on **'Global Baseline for Business and Investors: B20 – IAI – IFAC – ISSB Outreach'**, on June 22, 2022,
3. A webinar on **'B20 – IAI – IFAC Strategic Leader Forum: Sustainability Governance as the Foundation of Value Creation'**, on August 25, 2022.
4. A hybrid **'Sustainability Governance Summit 2022'**, on October 10, 2022.

## Appointment of Professor Sidharta Utama and Professor Lindawati Gani into the IFAC Board and IFAC PAIB Advisory Group

IAI proudly announced the appointment of Professor Sidharta Utama into the IFAC Board, for the period 2022-2023. Professor Sidharta Utama previously served as a member of the International Accounting Education Standards Board (IAESB) for period 2015-2019.



Prof. Sidharta Utama and Prof. Lindawati Gani

IFAC has also appointed Professor Lindawati Gani as a member of the IFAC Professional Accountants in Business Advisory Group for the period 2023-2026. Currently, she also serves as a member of the IFAC Membership Committee since January 2020. Previously Professor Linda served as a Technical Advisor for Professor Sidharta Utama in his role with the IAESB.

## Memorandum of Understanding

In 2022, IAI signed various Memorandum of Understanding (MoU) including with:

1. The Indonesian Chamber of Commerce and Industry (KADIN). The MoU aims to strengthen the disclosure of sustainability-related information through improvement in quality of financial and tax reporting.
2. MarkPlus. The objective is to develop a joint applied concept for entrepreneurial marketing, integrated with the application of accounting and finance in business.



MoU IAI with KADIN

## Publications

IAI published thought leaderships and articles including the following:

1. IAI Comprehensive Corporate Reporting (CCR) Task Force bi-monthly [articles](#) on sustainability issues. The articles aim to increase public awareness of sustainability disclosure developments, including the latest updates on the IFRS Sustainability Disclosure Standards by ISSB.
2. An article on ['Green Light for Sustainability Reporting'](#), published both in IAI's website and IFAC's Knowledge Gateway.



MoU IAI with MARKPLUS





LCPAA

LAO CHAMBER OF PROFESSIONAL ACCOUNTANTS AND AUDITORS

Sonexay Silaphet (President)



MEMBERS 328

Key Events and Activities

LCPAA continues to conduct various meetings and development activities, as well as strengthening its cooperation with key partners and stakeholders. This includes:

1. LCPAA successfully hosted a **webinar** with its strategic partner, Sripatum University, Thailand and the Faculty of Economic and Business, National University of Lao on the topic of “Crypto Currency and Tax Planning” on May 20, 2022. This aims to disseminate basic knowledge about digital financial and taxation effect of crypto currency holding. More than 287 participants attended the webinar.
2. In 2022, LCPAA organised 9 **Continues Professional Development (CPD)** training programs on the accounting regulation and LFRS, crypto currency and tax planning, fundamental of IFRS, financial analysis, tax update, LFRS & IFRS: effective interest rate for borrower, LFRS & IFRS: lease, corporate governance: internal control, and Lao economic outlook and its financial impacts on business and investments.
3. On April 8, 2022, LCPAA organised the **1<sup>st</sup> Congress meeting** for newly elected President and Council Board members. The meeting was chaired by Deputy Minister of Finance, Dr. Phouthanouphet Xaysombath. There were 53 participants attending in-person, with 97 virtual attendees.
4. On August 27, 2022, Academic of Finance and Accounting (AFA) and LCPAA signed a **Memorandum of Understanding (MoU)** to facilitate upgrading of educational qualities, exchanging technical knowledge terms, and developing knowledge and skills on accounting and auditing professions in Lao PDR.



Continuous Professional Development (CPD)



LCPAA 1<sup>st</sup> Congress Meeting



Strengthening the Internal Cooperation



LCPAA-ACCA signed partnership agreement

5. LCPAA together with Associate of Chartered Certified Accountants (ACCA) held a **partnership agreement signing ceremony** to continue collaborating and supporting LCPAA use of ACCA’s updated syllabus for Lao CPA training, strengthening the Lao professional qualification to comply with IFAC and IES, and promoting mutual co-operation for the advancement of their respective members and students of the accountancy and tax professions in Lao PDR. This event was held on November 29, 2022, in Vientiane Capital, Laos PDR.
6. 2022 was a great year for LCPAA with 236 CPA trainees graduated from the CPA Training Program. They passed all requirements to become a Lao CPA, celebrated in the first ever **LAO CPA graduation ceremony** organised by LCPAA. The ceremony was honourably chaired by Deputy Minister of Finance Mr Bounporn Vannachit, with more than 300 participants attended this ceremony.



Lao CPA Certification

7. LCPAA in collaboration with the Lao Securities Commission Office (LSCO) organised **short term training** on the topic of “Strengthening International Financial Reporting Standards (IFRS) for Leadership Program”. It was organised to upgrade knowledge of the leadership, with overview of understanding IFRS and raising skills for technical staff on making financial report in accordance with the standard. This training was held at the LSCO Office during the period of September 12 to November 1, 2022. More than 70 participants attended the training.





**MIA**

**MALYSIAN INSTITUTE OF ACCOUNTANTS**

 MALAYSIA
  MEMBERS **38,607**

**Datuk Bazlan Osman (President)**

## Highlights

The Malaysian Institute of Accountants (MIA) kept striving to forge a future-fit accountancy profession in a tremendously challenging year for business and the economy.

Below are highlights of MIA's strategic initiatives undertaken in 2022 to develop and regulate the profession as mandated by the Accountants Act 1967. MIA's Annual Integrated Report with the theme "Regulate, Develop, Advance" offers a complete yet succinct narrative of MIA's total value creation efforts for 2022 and can be accessed [here](#).

For 2022, MIA continued to prioritise the **environmental, social and governance (ESG)** agenda to enhance the future relevance of the profession and better support sustainable business and nation building.

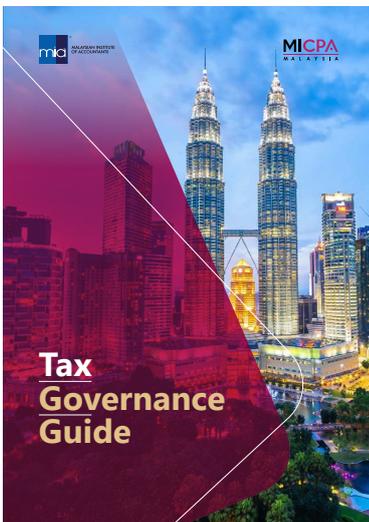
As environmental risks mount and threaten our fragile planet and vulnerable communities, the global profession is advocating for members to lead in climate mitigation. Accountants are expected to apply their competencies and expertise in measurement and financial reporting to ESG and sustainability measurement and disclosure to support improved decision-making and outcomes.

To help the profession upskill on sustainability, MIA has:

1. Begun a collaboration with fellow regulator Bursa Malaysia Berhad on enhancing sustainability disclosures for listed companies that are aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) standard;
2. Published various [articles](#) on implementing TCFD disclosures; and
3. Partnered with expert organisations and embedded climate change, ESG and sustainability content across MIA's [professional development](#) programmes.



MIA Integrated Annual Report 2022



Tax Governance Guide

To support members' holistic well-being and psychological health, MIA implemented the [MIA Members Assistance Programme](#). MIA appointed a specialist service provider to provide members with a full suite of services and a support network comprising a multidisciplinary team of professional coaches and counsellors, where services can be accessed through the MIA Careline.

In governance, the profession is expected to continue to play a critical role in driving and supporting the following priority areas:

1. bolstering business continuity in the COVID-19 endemic economy, especially by increasing capacity and competency as well as emphasising quality practice management and service delivery in the key public practice sector;
2. improving tax governance for better fiscal and economic well-being - MIA jointly issued the [Tax Governance Guide](#) with the Malaysian Institute of Certified Public Accountants (MICPA) to advocate for tax transparency and good reporting practices amongst listed issuers;

3. embedding ethics and implementing good governance and anti-corruption efforts across the public and private sectors, including acting as Reporting Institutions as required under the law to stamp out money laundering and terrorism financing activities; and
4. elevating digitalisation (particularly big data analytics and automation) and digital governance (e.g. cybersecurity and data protection) in the profession and business, for relevance in the digital economy.

## Prospects

For 2023, MIA will continue to prioritise sustainability and strategic collaboration. A prime focus is the ongoing integration of ESG into business led by accountants and finance professionals, supported by MIA's CPE training and development for the profession and the ongoing adoption of high-quality sustainability reporting. Equally pivotal is to strengthen MIA's strategic collaborations and relationships with the Institute's diverse stakeholders - such as key ministries and Government agencies, global bodies such as the International Federation of Accountants (IFAC), International Sustainability Standards Board (ISSB), International Auditing and Assurance Standards Board (IAASB) and AFA, leading universities and professional bodies - to spearhead the profession's continuing development. A key event on MIA's development calendar is the upcoming 1<sup>st</sup> hybrid [MIA International Accountants Conference 2023](#), which returns to the Kuala Lumpur Convention Centre on 13 & 14 June 2023 with the theme "Future Fit Profession: Charting a Better Tomorrow."

Guided by MIA's strategic objectives and business model infused with professionalism and the Institute's core values of integrity, accountability and trust, MIA is forging ahead towards a future-fit profession that supports sustainable nation building.





MICPA

MYANMAR INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Wan Tin (President)

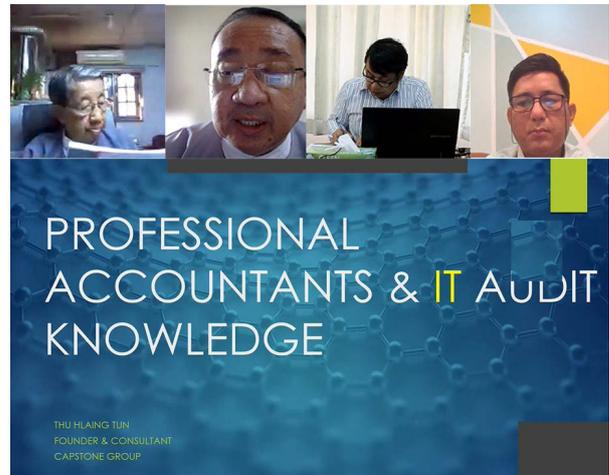


MEMBERS 1,458

## Key Events and Activities

Despite the pandemic and other challenges, MICPA continues to actively organise activities in the country, as well as participate in regional and international events. This includes:

1. During 2022, MICPA conducted 13 seminars, covering a range of subjects such as insolvency law, COVID-19's impact on financial reporting, anti-money laundering, business intelligence for accountants, etc.
2. On August 27–28, 2022, the Compliance Officer Training Course was conducted by the FIU officials in regard to the AML reporting responsibilities. MICPA also distributed the reporting forms and form-filling explanations online to its members, who were to use them for reporting purposes as required by the Myanmar Financial Intelligence Unit (FIU).
3. The 15th Annual General Meeting of MICPA was held on November 25, 2022 and graced with the presence of the Auditor-General of the Union.



Myanmar Financial Intelligence Unit (FIU)



Annual General Meeting

4. The 50<sup>th</sup> Anniversary of the Myanmar Accountancy Council (MAC) was held on December 14–16, 2022, at Nay Pyi Daw. Three papers on IFRS for SMEs, Micro Accounting Model (MAM), and The Impact of Digital Transformation on Accountancy Professionals in Myanmar were prepared and read by the Board members of MICPA, led by Chairman Mr. Wan Tin, while some members participated as panellists in the paper-reading sessions.



50<sup>th</sup> Anniversary of MICPA

5. The honourable Patron of the MICPA, Mr. Win Tin, Chairman Mr. Wan Tin, and Vice-Chairman Mr. Moe Kyaw attended:
  - The AFA-IFAC SMO Workshop on Code of Ethics (virtual) on February 25, 2022 and on Auditing and Assurance (virtual) on March 30, 2022.
  - The 134<sup>th</sup> AFA Council meeting (virtual) on May 26, 2022 and the 135<sup>th</sup> AFA Council meeting (virtual) on November 29, 2022.

- The Business Services Sectoral Working Group's (BSSWG) meeting as well as the ASEAN CPA Coordinating Committee (ACPACC) and CCS102 meetings (hybrid) on September 29, 2022.
6. MICPA made the following progress in its collaboration with its partners:
- On January 18, 2022, MICPA organised a virtual meeting with JICPA to discuss the renewal of their MoU that was going to end in early 2023.
  - Under the terms of the MoU that MICPA signed with Daiwa and JICPA, a virtual seminar was held in cooperation between them on November 2022. It was hosted by JICPA, with its experts serving as speakers on a number of subjects, including the International Auditing and Assurance Standards Board (IAASB) and recent developments, the IFRS Baseline, Corporate Governance and Internal Control, and Global Trends in Non-Financial Disclosures, including ESG Factors.
  - MICPA held a virtual meeting with ISCA on November 10, 2022, to discuss renewal of their MoU. Both parties agreed to pick up where they left off and work together in cooperation to further develop the accounting profession.
7. MICPA drawn up its Action Plan for implementation of the IFAC SMOs, which was approved by the MICPA board at its meeting. The Plan was submitted to IFAC in October 2022 as a first step towards progressing from an associate member to a full member of the IFAC.
8. MICPA looks to resume publication of its quarterly magazine in 2023.



Event with ISCA



MICPA Action Plan





**PICPA**

**PICPA**

**PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

PHILIPPINE

MEMBERS **25,624**

Dr. Erwin Vincent G. Alcala (President)

## Highlights

In 2022, PICPA emerged from the pandemic with renewed vigour and addressed priority issues as discussed below.

### Quality Assurance

The Quality Assurance Review Administration is now in place with the hiring of staff and putting office facilities in place. The Audit Methodology Workshop: A Driver for Audit Quality was rolled out responding to the diagnostic reviews done by the World Bank and other donor agencies like the ICAEW. The reviews stated that for the accountancy profession to be strong at the national level, national professional accountancy organization and local regulatory authorities must be robust, independent, and relevant. Free webinars were offered to PICPA members on QAR related topics.

### Education Standards

The PICPA is a member of the Philippine Commission on Higher Education’s Technical Panel for Accountancy Education responsible for crafting of the BS Accountancy curriculum incorporating the Education Standards.

Plans for the PICPA Academy have been approved by the PICPA Board of Directors, and the next step is the hiring of the Dean of the Academy.

### Philippine Qualification Framework (PQF) Summit

Free webinars were also conducted on the levels of educational qualifications and the standards for qualification outcomes. PQF 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.



Education Standard

### Code of Ethics

The International Code of Ethics for Professional Accountants 2020 was approved for adoption by the Professional Regulatory Board of Accountancy. The Code 2020 was rolled out to all members through the Chapters nationwide, and the Final Draft of the Code of Ethics 2021 Edition was exposed.

### Public Sector Standards

PICPA is among the constituents invited by the Philippine Senate to comment on the proposed bill on the Taxpayer’s Bill of Rights. It is now on its initial draft stage.



Public Sector Standards

## Financial Reporting and Other Pronouncements

There is a growing interest on the subject of sustainability reporting for business. So far, PICPA has offered two public seminar sessions on the subject. Other topics of interest are International Standard on Quality Management (ISQM) and Environmental Social and Governance (Sustainability) Reporting.

In response to this, the Professional Regulatory Board of Accountancy issued Resolution No. 44, on September 8, 2022, adopting the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards for general purpose financial statements and renaming Financial Reporting Standards Council (FRSC) to Financial and Sustainability Reporting Standards Council (FSRSC).

## Key Events and Activities

PICPA resumed its collaborative programs with key partners and stakeholders that included:

1. Institute of Internal Auditors Philippines. - PICPAns the CIA® Challenge Exam to elevate their internal auditing practice.
2. CIMA-PICPA-PAMA tripartite agreement - CIMA Professional Qualification in the country.
3. PICPA-ACCA-SunWAY test agreement - global CPAs to be certified by ACCA after completing a specialised accelerated program offered only to PICPAns in good standing.
4. Institute of Management Accountants – CDP and Joint Research in Technical and Thought-Leadership Areas.
5. Save the Children, Inc.- a USAID Funded Project “Capacitating Strategic Organisations to Strengthen the Civil Society Organisations of the Philippines” - PICPA as one of the Learning Resource Organisations (LRO) that will build the capacity of certain Civil Society Organisations.
6. PICPA-ACPACI-P&A Foundation MOA on the 24<sup>th</sup> Annual Search, for Outstanding Accounting Students of the Philippines (SOASP) to recognise the best accounting students in the country through a series of qualifying written and oral examinations. The most outstanding accounting student shall be chosen by a board of judges that will be comprised of representatives from PICPA, ACPACI, and P&A Foundation Inc.





ISCA

INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

Teo Ser Luck (President)



SINGAPORE



MEMBERS 33,689

## Highlights

### Major Events and Activities:

ISCA held over 120 events involving more than 25,000 participants in 2022. Some key events and activities include:

1. **Singapore Accountancy & Audit Convention (SAAC) Series.** ISCA brought back in-person conferences for its flagship event and saw over 2,200 sign-ups for the entire series, which included the Budget & Tax Conference, PAIB Conference and Practitioners Conference.

2. **New Networks and Connections.** We established new networks to influence and work closely with the wider business and accountancy community and built stronger partnerships with trade associations and chambers to share knowledge, training and sustainability expertise, and collaborate on professional development initiatives, thought leadership exchanges, and joint events.

- *PIE Firms Network* – to discuss matters and formulate policies that shape the auditing sector. The network comprises firms approved to perform audits of listed companies in Singapore, collectively covering over 80% of audit engagements.

- *C-Suite Network* – to foster a tight-knit community of C-suite executives, entrepreneurs and business leaders to share insights, knowledge and expertise to ISCA members, and facilitate discussions to champion change in the business community.

- *Research Network* – established as a think-tank to engage in research projects that reflect business and industry needs and deepen knowledge of the profession.

- *MOU with Association of Singapore Listed Companies* – to work more closely with companies listed on the Singapore Exchange.

- *MOU with Singapore Manufacturing Federation* – for partnership in training, internationalisation and sustainability.

- *MOU with Singapore Chinese Chamber of Commerce and Industry* – to create knowledge exchange and business networking opportunities for members.



Ms Indraneel Rajah, Minister in The Prime Minister's Office and Second Minister for Finance and National Development at The ISCA Professional Accountants in Business (PAIB) Conference in Singapore, on 25 August 2022



Launch of ISCA's C-Suite Network



ISCA Run 2022

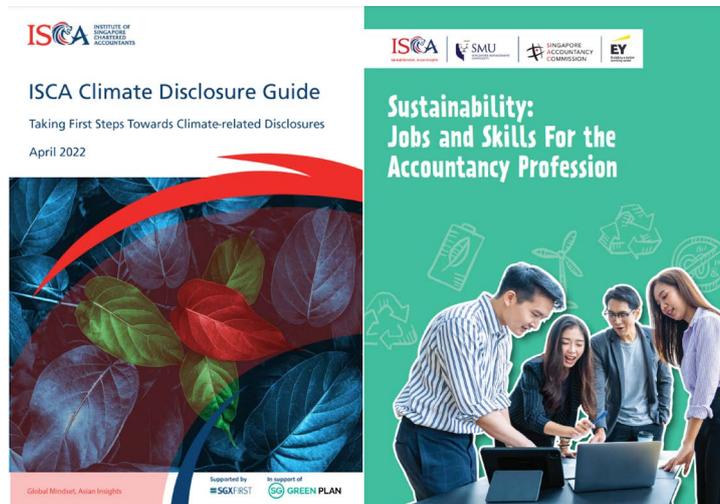
3. **ISCA Run 2022.** ISCA organised the first ISCA Run after more than two years, which is a key sporting event for the accountancy profession aimed to promote camaraderie and a healthy lifestyle. The event saw more than 1,300 participants and was supported by ISCA staff volunteers to reduce operational costs and generate higher net proceeds, all of which were given back to the accountancy profession via the event's chosen beneficiary, ISCA Cares.

## Key Achievements:

1. **ISCA Mobile App.** As part of the omnichannel member engagement and communication strategy, ISCA's mobile app was launched to keep members abreast of the Institute's offerings, while enjoying the convenience of accessing common e-services on the move.
2. **ISCAccountify.** This was unveiled in December 2022 for subscription by members to access training content that is curated based on individual profiles. The platform can be accessed anytime, anywhere, thereby enriching members' learning experience.

## Publications

1. **'ISCA Climate Disclosure Guide – Taking First Steps Towards Climate-Related Disclosures'** was published to help companies embark on their climate reporting journey.
2. The research study on **'Sustainability: Jobs and Skills For The Accountancy Profession'** was jointly conducted by ISCA, Ernst and Young (EY) and Singapore Management University (SMU), and Singapore Accountancy Commission (SAC) to establish the state of play of sustainability's impact on jobs and skills across 10 business sections.
3. **ESG Technical Bulletin 1: Addressing Climate-Related Risks in Financial Statements and Audits of such Financial Statements** was issued by the ISCA Auditing and Assurance Standards Committee and Financial Reporting Committee, Environmental, Social and Governance working Group (AASC-FRC ESG WG) to highlight financial reporting and auditing implications arising from climate-related considerations.
4. **Financial Reporting Guidance 4** was issued to provide guidance on key accounting considerations for Special Purpose Acquisition Companies (SPACs) under the Singapore Exchange SPAC Listing Framework.



ISCA Sustainability-related Publications





**TFAC**  
THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

**TFAC**

**FEDERATION OF ACCOUNTING PROFESSIONS**

 THAILAND
 
 MEMBERS **91,157**

Voravit Jhantanakul (President)

## Key Achievements

TFAC kicked off 2022 with collaboration with the Ministry of Commerce in launching the data sharing program. This program utilized data and technology to help strengthen the self-regulating capability and enhance the use of data analytics within the accounting professions.

Various activities were also organized throughout the year such as the Value of Audit Seminar, in collaboration with Security and Exchange Commission and the Thailand Accounting Case Competition for the nation wide university students.

The highlights of 2022 achievements were the hosting two major international conferences in October, namely the 3<sup>rd</sup> ASEAN CPA Conference: Empowering and Enhancing ASEAN Business Sustainability on and the ASEAN Accountancy Conference on Sustainability, in which the latter was co-hosted with AFA.



## Active and Continuing Participation in the International Accounting Community

### World Congress of Accountants

Mr. Supot Singsaneh, TFAC Board member and the TFAC executive team attended the World Congress of Accountants 2022 in Mumbai, India in November.

### IFAC Council

TFAC delegates led by Miss Chaovana Vivatpanachart, the member and the secretary of the Professional Accounting Committee in Auditing attended the 2022 Ordinary Meeting of The IFAC Council via Zoom application in November.

### Continuing Professional Development (CPD) Program and Professional Certifications

TFAC continuously share leading industry knowledge to the community through provision of over 200 CPD courses and certification programs, using various technologies and resources to accommodate the various interested member. Such programs were arranged onsite, hybrid, online, including playback and via e-learning platform to help facilitates and provide flexibility for the members to participate.



### Enhancing Collaboration with International Partners

TFAC reached key milestone for Management Accounting Professionals in 2022 with a signed Memorandum of Understanding with CIMA and CMA Australia which help lead the development of the Management Accountants at the international level.



### Communication Channels

#### Publications of Newsletter, Academic Journal, and Handbook

Various publications, including quarterly Newsletter, periodic Academic Journal and various Accounting Handbooks were published



throughout the year to help share knowledge and highlighted professional development topics for the communities. The theme and content of each publication are reviewed and updated constantly to ensure relevancy and timeliness to the market with 2022 focuses being Sustainability and Ethics within the Accounting Professions.



Barry C. Melancon, CPA, CGMA  
President & CEO  
The Association of International Certified Professional Accountants (AICPA & CIMA)



Voravit Janthanakul  
President, Thailand Federation of Accounting Professions (TFAC)

#### TFAC Website and Social Media Platforms

TFAC constantly upgrade and expand our Website and Social Media Platforms with several member surveys being conducted to obtain direct feedback with key objective to enhance our services to our members. Over 100,000 interested parties have subscribed to our social media platform with active and continuous engagements with our members and the accounting communities.





VAA

VIETNAM FEDERATION OF ACCOUNTANTS AND AUDITORS

Dr. Dang Van Thanh (President)



MEMBERS: 9,275

Highlights

Key Events and Activities

Throughout 2022, VAA continues to actively engage with its members, partners, and stakeholders to organise events and activities and to disseminate relevant information. Among the key events and activities include:

1. In collaboration with ICAEW and the Academy of Finance, VAA held a workshop on ‘Preventing Errors in the Preparation and Presentation of Financial Statements and Consolidated Financial Statements’ with 300 attendees.
2. VICA – a subsidiary of VAA successfully organised celebration of its 10<sup>th</sup> anniversary in conjunction with a conference to summarise the professional activities of accounting services in Vietnam. Leaders of the Ministry of Finance attended the conference and awarded certificates of merit to individual members and corporate members.
3. In collaboration with ACCA, Vietnam CFO Club and the UK Ministry of International Trade, VAA organised a conference in Ho Chi Minh city with the theme ‘Transformation Journey: Accounting and Finance Functions towards Flexible Enterprises’. Graham Stuart, Trade Envoy of the British Prime Minister in Vietnam, Cambodia and Laos and more than 300 delegates attended the conference.



VICA 10<sup>th</sup> Anniversary



Vietnam Club of Chief Accountants (VCCA) Conference

4. Vietnam Club of Chief Accountants (VCCA) – a subsidiary of VAA in collaboration with the Vietnam Institute of Directors (VIOD), European Chamber of Commerce and Industry EUROCHAM and Vingroup organised a conference with the theme of ‘Corporate Governance According to OECD Standards’. 60 people attended in person and 250 attended online.
5. In collaboration with the General Department of Taxation and Mazars Vietnam, VAA held a virtual conference with the theme of ‘Answer on Tax Policy and Related Transactions; Dealing with the Difference between Tax and Accounting’. The conference was attended by 275 participants from different enterprises.

6. In collaboration with Smart Train and Vietnam Insurance Development Institute, VAA held an activity with the theme of ‘IPPF Framework and Attribute Standards for Internal Auditing’, attended by 250 participants.
7. Throughout 2022, VAA organised CPD trainings for over 2,500 members who are accountants and auditors to ensure that members meet the 40 hours/person/year CPD requirement. VAA also organised 8 training courses for certification of chief accountants for more than 400 learners.

8. VAA successfully implemented and defended a ministerial-level scientific research project and performed a scientific research task assigned by the Ministry of Finance and the State Audit.
9. In collaboration with RSM Vietnam, VAA organised an activity with the theme of ‘Cash Flow Management and Improving Business Performance’. The event attracted 225 participants.
10. VAA had a meaningful meeting with the Deputy Prime Minister Le Minh Khai, as well as successfully organised the 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> Executive Board meetings. At the meetings, VAA discussed and resolved its 2022 work plan.
11. VAA organised activities of scientific consulting, assessment and social criticism of Law projects before submitting to the National Assembly: Law on Bidding, Law on Cooperatives, Law on Examination and Treatment, Law on Pricing.



VAA meeting with the Deputy Prime Minister

### Key Achievements and Publications

In 2022, VAA successfully achieved the following progresses and issued several publications:

1. VAA signed Memorandum of Understandings on cooperation to form closer partnership with ACCA, ICAEW, MISA and NC9.
2. VAA was awarded the emulation flag of the Vietnam Union of Science and Technology Associations (VUSTA).
3. VAA published 12 issues of Accounting and Auditing Journal in 2022, with around 2,000 copies published for each issue.
4. VAA published the Internal Audit Handbook, in collaboration with the State Securities Commission (SSC) to evaluate and award the 2021 Annual Reports to listed companies in Vietnam.



Accounting - Auditing Journal 2022



Internal Audit Handbook





**ACCA**

**ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS**

MEMBERS: 241,000 AFFILIATES: 542,000

Joseph Owolabi (President)

## Highlights

For 118 years, ACCA has acted in the public interest and created opportunities by removing artificial barriers. 2022 was no different except for its unique challenges around the global recession, geopolitical conflicts, climate action and post-COVID recovery efforts.

- Sustainability, trade, public financial management, corporate governance, digitalisation and talent development remained the key agendas.
- ACCA continue to collaborate with global, regional and national professional accounting bodies to promote professional accounting and build societal trust.
- ACCA has fully adopted digital as a primary medium of our delivery model, which is part of our commitment to SDGs and climate action.
- In 2022 ACCA delivered over 550,000 exams, continuing to offer flexibility and opportunities for our students and counter challenges posed by the Covid-19 pandemic by digitally providing these both in exam centres and by remote invigilation.

## Key Event and Activities

### World Congress of Accountants

ACCA was a gold sponsor of the 2022 World Congress of Accountants (WCOA) held in Mumbai, India. During the congress, launched the latest professional insights report, *The planning and performance paradigm*, in partnership with Chartered Accountants ANZ and also held a joint event with the Association of Accounting Technicians (AAT), the World Bank and IFAC on the value of technician qualifications in developing professions worldwide.



World Congress Of Accountants

### Accounting for the Future (AFF)

At the end of November, ACCA held its global annual virtual event, Accounting for the Future, covering a range of topical and technical issues and showcasing our latest policy and insights research. Now in its 13<sup>th</sup> year, ACCA were joined by over 19,000 delegates. Over the three days, ACCA ran 15 keynote sessions and achieved over 109,000 sessions views. ACCA saw great engagement, with its research reports being accessed almost 20,000 times.



ACCA International Public Sector Conference (Virtual)

### International Public Sector Conference

ACCA delivered its 12<sup>th</sup> annual Virtual Public Sector Conference (VPSC) in December, attracting over 10,500 registrations from 171 countries. Prominent speakers included the Executive Director of the IMF leading on reconstruction planning for Ukraine, three auditor generals, representatives from the World Bank and

international standard-setting boards. At the conference, ACCA launched its latest public sector thought leadership on 'Green budgeting: a toolkit for public sector finance professionals'.

## Asia Pacific Financial Services Career Fair

ACCA launched its first-ever sector-specific career fair. With over 20K members working globally in banking, financial services and insurance (BFSI). Employers from 15 countries participated as exhibitors, and over 11K unique booth visits during the event.

ACCA also participated and organized the following activities:

1. ACCA sponsored and participated in ASEAN Accountancy Conference on Sustainability in October 2022.
2. ACCA celebrated its 20<sup>th</sup> anniversary in Vietnam.
3. Helen Brand, Chief Executive of ACCA, visited Malaysia, Singapore, Vietnam and Sri Lanka to support ACCA's efforts in Asia Pacific Region and meet key market stakeholders.
4. Several members, employers and learning partners F2F and digital events took place during 2022.
5. ACCA participates and contributes to different boards, committees and advisory groups of IFAC and other regional accountancy bodies through joint professional insight initiatives, implementation of capacity-building projects, virtual conferences, webinars and events.
6. ACCA was awarded 'Communications Campaign of the Year' for its brand themes at the International Accountancy Forum & Awards.
7. In addition to several CPD modules, the following new courses were launched in 2022:
  - Certificate in Climate Finance (course jointly developed by ACCA and CFA).
  - Certificate in Global Business Services.
  - Advanced financial modeller (in partnership with Financial Modelling Institute).
  - Strategic Intuition (in partnership with Columbia Business School).
  - Finance for non-finance managers / Finance for business owners and entrepreneurs.



ACCA celebrated its 20th anniversary in Vietnam



Helen Brand, Chief Executive of ACCA, visited Malaysia, Singapore, Vietnam and Sri Lanka

## Thought Leaderships

1. **'Accounting for a better world'** has been a critical policy and insights report this year. Launched in April, this shows how the profession can play an essential role in the transformation needed for a more equitable, green and inclusive future.
2. Other key policy and insights research include 'Public trust in Tax', 'Professional Accountants of the Future', an SME toolkit for achieving a more sustainable world, Climate Action and the accountancy profession, including Asia Pacific Summary, and four Global Economic Condition Surveys. Click [here](#) for more reports.
3. ACCA submitted responses to over 30+ policy-level consultation drafts issued by the governments, legislators and standard setters independently or jointly with partners.





DIFFERENCE MAKERS™

**CA ANZ**

**CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND**

MEMBERS **135,701**

**Kate Boorer, FCA (President 2022)**

## Key Events and Activities

CA ANZ actively engages with its partners and stakeholders in the region, through events and publications. Among the key events and activities for the year:

- CA ANZ was a Gold Plus sponsor at the [World Congress of Accountants \(WCOA\) 2022](#) held in Mumbai in November. CA ANZ had both a physical and virtual booth that showcased its research and thought leadership on sustainability, fintech and the future CFO as well as highlighting the strength of our education offerings, international partnerships and flexible pathways including Difference Maker chats with our outstanding speakers. The CA ANZ Start-up Pitch Night (*CA Catalyst Shark Tank style pitch event*) was a key highlight drawing a combined attendance of 2,300+ hybrid and and this being a sponsored event was included on the main program and WCOA app which we appreciate. Its innovative and difference shone through demonstrating how we can embrace the future of accounting, its new skills, emerging technologies and business practices.

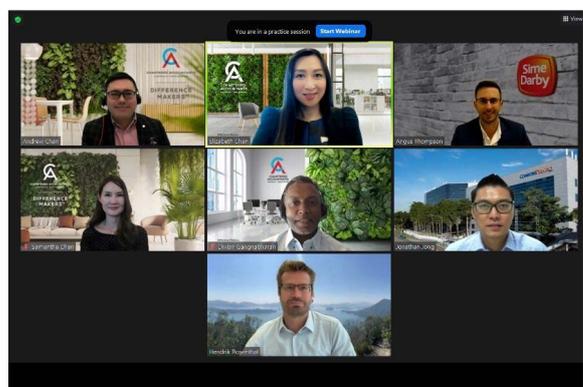


WCOA CA ANZ speaker Rachel Grimes



WCOA Start up Pitch Night

- CA ANZ key focus in 2022 has been the rollout of its new CA Program equivalent in Malaysia (the [MICPA x CA ANZ Qualifying Program](#)) which has built on its partnership with the Malaysian Institute of Certified Public Accountants (MICPA). This new program offers more choice, flexibility, support and relevance to candidates with modules including Sustainability for Accountants, Risk and Technology, Data Analytics and Insights etc leading the way in developing our future talent and Difference Makers.
- CA ANZ HK Council organised, *What is more fitting than talking about the 'Sustainability Landscape in Asia'* with expert in-house practitioners representing Hong Kong (Hendrik Rosenthal from CLP), Singapore



Sustainability Landscape in Asia

(Jonathan Jong, ComfortDelGro) and Malaysia (Angus Thompson, Sime Darby) in the CA ANZ Regional Asia Webinar. With over 200 attendees, the webinar rounded out the festive year end for the CA ANZ HK and Asia members.

4. CA ANZ conducted other Regional Asia Webinars on themes of 'Post-COVID Recovery' and 'Sustainability for start-up finance' during 2022.
5. CA ANZ also held a Thought-leadership joint forum between the Association of Chartered Certified Accountants (ACCA) and CA ANZ ASEAN regions on "[Fintech: state of play; opportunities for finance professionals](#)" in July 2022 which had over 1,000 members of both bodies attending.
6. CA ANZ and ACCA in association with PwC launched a paper on [The Planning and Performance Paradigm](#) during WCOA 2022. The paper examined the benefits of a more agile, forward focused planning and performance process, driven by data to incorporate scenario planning and integrated forecasts. CA ANZ are planning several webinars on this topic across Asia during 2023 after its successful launch at WCOA.
7. CA ANZ is a sponsor of the 2022 AFA Research project which will focus on the significance of technology and digital disruption, and its impact on future jobs in the Accounting Profession. This research is aimed to inform future Accounting curriculums, PAOs, and wider industry on the impacts and changes needed to ensure ASEAN graduates are leaders and remain relevant into the future.



CPA AUSTRALIA

CERTIFIED PRACTISING ACCOUNTANT AUSTRALIA



Merran Kelsall (President)

MEMBERS: 170,826

Highlights



AASB visit

Indonesia

**Collaboration with Study Melbourne Victoria Australia:** CPA Australia and Study Melbourne conducted a multi-country collaboration in Indonesia, Vietnam and Malaysia from 24-26 November with the theme “The Changing Role of Accountants” to highlight the relevant challenges in Sustainability, Digital Finance and Salary Transparency.

**Two new employer partners:** SW Indonesia and TMF Group have joined the ranks of recognised employer partners of CPA Australia, respectively in April and July.

**AASB visit:** In October, Dr Keith Kendall, Chairman of the Australian Accounting Standards Board (AASB) delivered a talk on “The New Sustainability reporting exposure drafts S1 and S2: The ISSB’s work, stakeholder reactions and future direction”, to CPA Australia members.

Malaysia

**Business Technology Report 2022:** A CPA Australia [survey](#) of technology usage by businesses was conducted from 28 May to 12 July. A total of 820 responses were received from accounting and finance professionals working in Australia, Mainland China, Hong Kong, Malaysia, New Zealand, Singapore and Vietnam. According to the survey, most Malaysian businesses are planning to accelerate their use of technology over the next year, to drive efficiency and tap into bigger profit opportunities.

**Joint networking session:** On 9 November, Board President, Merran Kelsall FCPA (Aust.), jointly hosted a networking session with the Australian High Commissioner, Dr Justin Lee. Several awards were presented to CPA Australia members including the Board President’s Award to Nor Shamsiah Yunus FCPA (Aust.), Governor of the Central Bank of Malaysia and Muhamad Umar Swift FCPA (Aust.), CEO of the Malaysian Bourse.

**Formation of an ESG advisory group:** An ESG Advisory Group has been formed to act in an advisory capacity to provide guidance on issues relating to ESG and to serve as a strategic sounding board on ESG matters for Malaysia. This will enable CPA Australia to provide feedback and input on public consultations.



Business Technology Report 2022 Survey



Joint networking

## Singapore

**CFO Connect Symposium:** On 15 July, CPA Australia organised this definitive national event with over 200 CFOs and finance professionals in attendance. The line-up of industry experts and business leaders covered a range of topical issues such as metaverse, price volatility, clean energy and the future of business.

**President's Dinner:** On 19 October, Singapore organised its signature member recognition and networking event attended by more than 200 members and stakeholders and celebrated 37 members who had achieved their membership milestone of 30 – 60 years.

**Corporate Governance Case Studies Volume 11:** CPA Australia is proud to publish Volume 11 of the Corporate Governance Case Studies series, a continuation of partnership with Prof Mak Yuen Teen of the National University of Singapore Business School since the inception of this series 11 years ago. The case studies aim to encourage robust discussions on governance and transparency in Singapore and globally.



President's dinner

## Vietnam

**Certificate Presentation Ceremony:** The annual Certificate Presentation Ceremony cum CPA Profession Day was held in Hanoi on 21 October for over 50 members advancing to CPA, Fellow CPA and those marking membership milestones.

**MoU with Industrial University of Ho Chi Minh City:** On 26 April, CPA Australia signed a Memorandum of Understanding (MoU) with Industrial University of Ho Chi Minh City (IUH) to establish a framework for bilateral cooperation programs in the Accounting sector that will include career guidance activities, soft skills training, and enabling job opportunities for students.



Certificate Presentation Ceremony



MoU with Industrial University of Ho Chi Minh City

## Philippines

**First CPA Program tuition provider:** AB<sup>2</sup> institute was onboarded in July 2022 as the first CPA Program tuition provider in the Philippines. The Institute is projected to start offering tuition for the foundation subjects and professional level subjects in Semester Two 2023. The Institute's facilities include classrooms and technological resources.

**Discussion group formed:** The Philippines discussion group, led by three prominent CPA Australia members, was officially formed in October 2022. Thereafter, the South Asia team held a member engagement event on 'A Practical Approach to Enterprise Risk Management' with the support and advice of the discussion group convenors.

**Inroads with the University of Santo Tomas:** Towards potentially partnering with the University of Santo Tomas to promote the CPA Australia designation among students, a meeting was held with the accounting faculty to better understand the University's teaching framework. An information session ensued for the alumni and final year students of the faculty.



The Philippines discussion group





**I API**

**INDONESIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

Hendang Tanusdjaja (President)



MEMBERS **5,728**

## Key Events and Activities

In 2022, IAPI conducted following events and activities with its partners and stakeholders:

- On December 16, 2022, IAPI proudly hosted the inaugural **I API Conference 2022**. The hybrid event was held at the JS Luwansa Hotel and Convention Center in Jakarta. The conference was attended by 987 participants (in-person and virtual). Several agendas included at the event were:
  - Launching of the IAPI hymn.** Written by Mr. Isaeni Achdiat, IAPI hymn was officially launched during the conference. With the title of “Amanah Berjaya”, the hymn represents the auditing profession’s role in facilitating and maintaining public trust and confidence in business and society.
  - I API and CPA Australia NDA signing ceremony.** The NDA aims to facilitates a closer collaboration between the two professional bodies. Mr. Hendang Tanusdjaja, President of IAPI and Leslie Leow, General Manager Emerging Markets International of CPA Australia signed the agreement on behalf of their respective institutions.
  - Discussion forum.** During the conference, IAPI organised two forums to discuss different topics for the accountancy profession “Public Accounting Firm Transformation Through OAI” and “Accounting and Audit Consideration of Climate Related Risks”. The meeting was successfully held and attended by hundreds of participants (hybrid), consisted of IAPI members, government officers, stakeholders, and prominent invited guest.



Hendang Tanusdjaja - Muh. Sigit



Launching of the IAPI hymn



I API and CPA Australia NDA signing ceremony



Panelist



Panelist

2. Throughout 2022, IAPI organised and/or participated in the following events and activities:
- International Women’s Day webinar on “Empowering Women in Accounting Profession” on March 8, 2022.
  - Joint IAPI - AFA – JICPA webinar on “The State of Play in Sustainability Assurance” on April 26, 2022.
  - Joint IAPI – PPPK Socialisation on “Upgrade Your Professional Career through ASEAN CPA” on June 15, 2022.
  - Joint IAPI - ACCA webinar on “How to Increase Your Business Valuation and Case Studies” on June 26, 2022.
  - Focus Group Discussion on “Peran dan Tantangan Organisasi Audit Indonesia” on August 8 and 11, 2022.
  - Joint IAPI – IAI webinar on “Pengatribusian Imbalan pada Periode Jasa (PASK 24: Imbalan Kerja)” on August 12, 2022.
  - Inspirational and solutive talk show “Satu Miliar Pertama: Strategi Sukses Meraih Peluang Bisnis KAP” on August 12, 2022.
  - Joint IAPI – PPPK webinar on “Mengenal Akuntan Publik dan Mitigasi Laporan Auditor Independent Palsu” on September 29, 2022.
  - Webinar on “How the Public Accounting Profession is Responding and Playing Its Role in Strengthening Sustainable Digital Economy” on October 13, 2022.
  - Joint IAPI – PPPK webinar on “Persiapan Pengguna Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Menghadapi Audit Laporan Keuangan Tahun 2022” on November 16, 2022.
  - Joint IAPI – HIMA (Student Association of Accountant) webinar on “Becoming A Professional Accounting Graduate be A Trusted Public Accountants” on December 1, 2022.
  - Participated at the IFAC Council meeting at the Jio World Convention Centre Mumbai India on November 15, 2022.
  - Participated at the 134<sup>th</sup> AFA Council meeting on May 26, 2022, and the 135<sup>th</sup> AFA Council meeting on November 29, 2022.
  - Recognised as an International Supported of the Malaysian Institute of Accountants (MIA) Conference on June 8 and 9, 2022.
3. In 2022, IAPI established new **Memorandum of Understandings** with respective institutions:
- Komisi Pengawas Persaingan Usaha (KPPU) / Indonesia Competition Commission (ICC).
  - Badan Amil Zakat Nasional (Baznas) / Zakat organisations in Indonesia.
  - Universities in Indonesia, including Lambung Mangkurat University, Banjarmasin, Katolik Soegijapranata University, Semarang, Sriwijaya Polytechnic State, Palembang, President University, Bekasi, Trisakti University, Jakarta, Udayana University, Bali, Widyatama University, Bandung, Malangkececwara Institute of Economic Science, Malang, Katolik Widya Mandala University, Surabaya, and Kuningan University, Kuningan.





ICAEW

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Julia Penny (President)

MEMBERS 200,000

## Events



Beyond green webinar

### Dialogue on ‘Beyond Green and Climate: Achieving the global sustainability transition.

Stemmed from the 2021 research report, the dialogue focussed on moving beyond green highlighting the next steps towards achieving global sustainability transition, with keynote by Sam Meyers, HM Deputy Trade Commissioner for APAC.

### ICAEW Women’s Forum.

In celebration of the International Women’s Day, this event featured an inspirational line-up of prominent female figures addressing various topics around the theme #BreakTheBias.

### ICAEW’s fringe event, part of the B20 Summit.

A hybrid conference organised by ICAEW, as a member of the B20 Integrity & Compliance Taskforce. Titled: ‘Fostering agility to combat money laundering and economic crime’, this event premiered ICAEW’s latest film ‘All Too Familiar’, followed by a discussion related to the film, and another gave insight on real life case studies related to anti money laundering and economic crime.

In her keynote, the Minister of Finance expressed her appreciation towards ICAEW for giving focus on topic that has its impact on Indonesia in today’s globalisation and the fast development of the digital economy.



B20 Summit event

### ICAEW Data Analytics Certification for Accountant General’s Department in Malaysia

20 government staff were presented with their ICAEW Data Analytics certificates for completing the programme and attended by the Deputy Accountant General and the Directors of various units in the Ministry of Finance Malaysia.

### Independent Audit Oversight Forums in Vietnam

Held in Hanoi and Ho Chi Minh City, attended by guests from major audit firms, financial institutions, and local bodies to learn from the experts on the effectiveness of independent audit oversight system and recommendations for Vietnam.

### The Indonesia Sustainable Finance and Economy Conference 2022 with the Indonesia Ministry of Finance and United Nations Development Programme

Jointly organised by ICAEW, Indonesia MoF and UNDP, sharing knowledge and insights from experts and business leaders on topics that concern professionals, businesses, and regulators. Drawing references from international and domestic climate policies, as well as carbon market policies by neighbouring countries in the region.

## Achievements

### RMA renewal between ICAEW and ISCA

The Reciprocal Membership Agreement (RMA) offers reciprocal membership arrangement for members between the two professional bodies. A shared commitment towards supporting and advancing the standards of the accountancy profession in Singapore.



ICAEW ISCA Future Together

### MoU Signing with New Partners in Vietnam

The MoU signed with three higher educational partners to raise the standards of education in Vietnam at the Ministry of Education and Training event.



MOETN VIETNAM.

## Publications

- 🔗 [ICAEW launched latest training film: All too familiar](#)
- 🔗 [Corporate Fraud: An Audit Firm Perspective](#)
- 🔗 [Crypto-Assets: Anti-money Laundering Guidance for Accountants](#)

Resource Links:

- 🔗 [5 Major trends in 2022](#)
- 🔗 [Non-financial reporting landscape](#)
- 🔗 [ICAEW Climate Hub](#)
- 🔗 [Future of audit](#)
- 🔗 [Everything Business](#)





**IMA**

**INSTITUTE OF MANAGEMENT ACCOUNTANTS**

 MEMBERS: 136,000

Jeffrey C. Thomson (President and CEO)

## Key Events and Activities

IMA continues to contribute to global and regional activities relevant to the development of the accountancy profession. These include:

### Global

1. The **IMA Accounting & Finance Conference** took place in June 2022 in a hybrid format. This was the first in-person conference since before the pandemic and had 988 attendees combined from both formats.
2. IMA continued to offer **CPE opportunities** through webinars and courses. IMA launched two certificate programs, one on sustainability, and one on DE&I, as both are emerging business areas in accounting profession. The courses give finance and accounting professionals the tools and knowledge to address issues in both areas in their organisations.



WLS SEA

### Southeast Asia

1. IMA Southeast Asia organised the annual **IMA AsiaPac Student Case Competition 2022**, where university teams from across the region competed. Nanyang Technological University (from Singapore) emerged as the 2022 regional winner and went on to the Grand Finals. They competed against the regional winners from IMA Europe, the Middle East and India, where they came in as first runner-up.



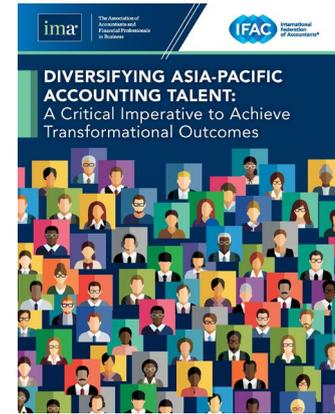
IMA 2022 SCC Grand Finals



NTU - Winner of 2022 AsiaPac SCC

2. Together with IMA Europe, the Middle East and India, IMA Southeast Asia hosted a **Women Leadership Series Webinar** for the first time in the region, as part of a series of webinars with the other regional offices. U.S. CMA member speakers from Australia, Japan and Singapore shared their views and thoughts on 'Gender Bias and Barriers - Building and Nurturing Bias-free Workplaces'.

3. **IMA collaborated with PICPA** on a webinar focusing on 'Research through Case Study' where the two speakers are editors from IMA Educational Case Journal (IECJ). The webinar was attended by more than 600 attendees from PICPA and IMA.
4. As part of **IAI APA Fest 2022**, IMA sponsored 3 case studies for the APA Champ 2022, where an IMA representative also participated as one of the judges in the semi-finals.
5. IMA, together with the International Federation of Accountants (IFAC), worked on a **DE&I Research study** on '[Diversifying Asia Pacific Accounting Talent: A Critical Imperative to Achieve Transformational Outcomes](#)'. This is conducted in partnership with American Accounting Association (AAA), ASEAN Federation of Accountants (AFA), and various accounting associations.



DEI\_Asia-Pacific



MIA Conference IMA Panel Discussion

6. IMA participated in the **Virtual MIA Conference 2022**, as a Platinum sponsor. At the conference, there was an IMA Panel discussion on 'Management Accountants' Role in Sustainable Business: Reducing Carbon Footprint'. IMA's moderator and speakers joined virtually from U.S., Japan and Malaysia. IMA also had a virtual booth at the conference.
7. IMA participated as sponsor and exhibitor at both August and December 2022 **PRC BoA CPA Oathtaking sessions**.

8. IMA collaborated with ISCA on a **Breakfast Talk** with a U.S. CMA member speaker, on the topic: Accounting for Growth - How accountants can help company to achieve growth targets. The session was attended by more than 400 attendees.



ISCA Breakfast Talk - IMA

## Key Achievements and Publications

1. There is currently a record **high 47,110 active CMAs (Certified Management Accountants)**, and in the past year, there have been 4,459 new professionals certified and 7,533 new candidates added to the program. Following the certification of its 100,000<sup>th</sup> CMA in 2021, the program celebrated its 50<sup>th</sup> anniversary in 2022.
2. IMA is becoming the voice of sustainability and ESG in the accounting profession. **IMA's Sustainable Business Management Global Task Force** continues to advocate on behalf of the management accounting profession and the organisation has released reports based on sustainability, and frequently quoted in the media regarding the topic.
3. IMA continues to partner with ACCA on a quarterly **Global Economic Conditions Survey** measuring global and regional confidence around the world.
4. IMA published a **green paper**, "Climate Risk and Strategies: Finance Function Readiness to Meet Accelerating Demands," which offered insights on how the finance functions of companies are responding to climate-change and other sustainable business risks.
5. IMA released a **Statement on Management Accounting**, "Ethics in the 21<sup>st</sup> Century: Management Accounting Practices for Robust Compliance Programs," identifying three strategies to consider when developing a thorough compliance program.
6. IMA, in collaboration with ACCA and IIA, released a report, "**Internal Control and the Transformation of Entities**" which surveyed members from all three organisations regarding what lies ahead for internal control, a core part of business operational management that achieves important objectives, improves performance, and builds reputation.
7. IMA, in collaboration with IFAC and CalCPA, and 60 professional accountancy organisations, released its capstone DE&I report, "**Diversifying Global Accounting Talent: Actionable Solutions for Progress**" outlining solutions for DE&I issues that were discovered in IMA and CalCPA's initial report in 2021.





JICPA

JAPANESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Tetsuya Mogi (President)

MEMBERS 41,331

## Key Events and Activities

JICPA continues to play its important role in contributing to AFA and the development of the accountancy profession in ASEAN. Throughout 2022, JICPA organised events and activities, as well as published reports and other pieces on topics relevant to the Japanese accountants and stakeholders. They include:

1. The Jeju Group<sup>1</sup> held a **webinar** on the ISSB Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures on June 23, 2022. The group also held a joint webinar with IFAC titled “Update: State of Play—Reporting and Assurance of Sustainability Information” on September 20, 2022.



Jeju Group Webinar

2. On October 28, 2022, JICPA and the Financial Accounting Standards Foundation jointly held the **ISSB Seminar—The Vision for the Future of Sustainability Disclosure**. The seminar, with simultaneous translation, was attended by more than 2,000 attendees, including those who attended online. Mr. Emmanuel Faber, the ISSB Chair, gave a keynote speech on the direction of corporate disclosure in which ISSB is headed and their efforts to set international standards. A panel discussion by key stakeholders and leaders in sustainability disclosure in Japan provides valuable insights into sustainability disclosure practices in Japan.
3. The Global Accounting Alliance (GAA) member bodies issued a **joint statement** on biodiversity titled “A Call to Action in Response to the Nature Crisis”. Professional accountants assume a key role in responding to climate change, nature loss and associated economic risks, as well as achieving a sustainable society. JICPA was one of the signatories of the joint statement.
4. **Research on impact of technologies** was conducted by the RIKEN Center with the cooperation of JICPA. A report on the research findings was made public in a report titled “Results of Research into the Impact on Certified Public Accountant Services of Advances in Technologies such as AI”.



Keynote Speech by Mr. Emmanuel Faber, ISSB Chair



Guest Speech by Mr. Hiroshi Komori, ISSB Member

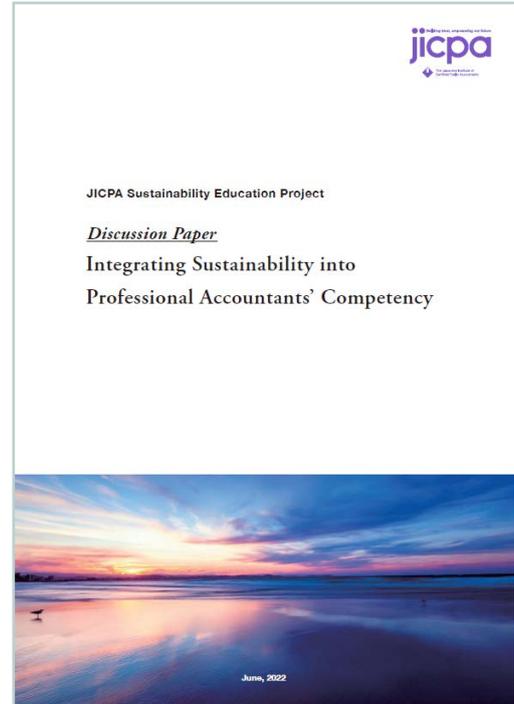
<sup>1</sup> The Jeju Group is a group of three professional accountancy organizations in Asia-Pacific, comprising the Institute of Singapore Chartered Accountants, the Korean Institute of Certified Public Accountants and JICPA.



Real Voices of CPAs on their Career Development

5. JICPA published a special edition of the **Accounting & Audit Journal** in April 2023. Titled “Real Voices of CPAs on their Career Development: Appeal of Auditing and Fulfillment It Provides”, the journal introduced CPAs who are playing active role at different audit firms.

6. JICPA set up the Sustainability Education Study Project Team to comprehensively discuss **sustainability education** for CPAs and published a discussion paper, Integrating Sustainability into Professional Accountants’ Competency.



Integrating Sustainability into Professional Accountants Competency

- 7. IESBA staff and JICPA jointly released a **non-authoritative publication** in September 2022, providing seven hypothetical scenarios to illustrate how professional accountants can navigate practical issues in ethical leadership when using or implementing technology. The publication was titled “Ethical Leadership in a Digital Era: Applying the IESBA Code to Selected Technology-Related Scenarios”.
- 8. JICPA has published on its website **information on audit firms** registered on the roster of audit firms that engage in audits of listed companies. Information provided subject to consent provided for public disclosure.





MICPA

MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dato' Gan Ah Tee (President)

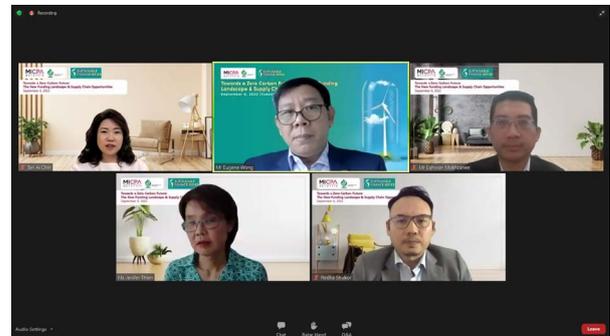
MEMBERS 4,613

## Key Events and Activities

The MICPA continues to engage with its stakeholders to deliver sharing events and sessions, as well as launching publications and thought leadership pieces. This includes:

1. **Technical Knowledge-Sharing Events:** In 2022, the MICPA commenced efforts to prepare members to be future-fit professionals embracing net zero, ESG, technology, tax governance as well as corporate reporting through organising the following knowledge-sharing sessions:

- Tax Governance: It's Time to Embrace It.
- Developing Malaysia's Roadmap to Net Zero.
- Banking on Islamic Finance for a Sustainable Future.
- Artificial Intelligence as a Vision of Tomorrow.
- Accountants & their Role to Reduce Carbon Emissions.
- Accountants Fighting Corruption.
- Supercharge ESG Ambitions with Technology.
- Towards a Zero Carbon Future – The New Funding Landscape and Supply Chain Opportunities.
- Common Transfer Pricing Challenges in Malaysia.
- Embracing the ESG Revolution: Zeroing in on investor expectations.
- Corporate Reporting: Are You Telling Enough?



Towards a Zero Carbon Future - The New Funding Landscape and Supply Chain Opportunities



Supercharge ESG Ambitions with Technology



Embracing the ESG Revolution - Zeroing in on Investor Expectations

2. **Stay Connected Networking Session:** As an event under the “Stay Connected” programme, on August 17, 2022 MICPA shares with practitioners on how to overcome the challenges facing their practices and provides them with practical solutions and connectivity to improve their businesses. The purpose of the event is to benefit all practitioners especially those in the SMP sector in the spirit of collaboration and mutual assistance. Several practitioners shared their ideas and proposals in the following 3 main areas:

- Succession planning – how they can find a successor and how they can be a successor;
- Technical support - how they can offer themselves as technical advisers on audit issues; and
- Recruitment – how to recruit effectively and find the right staff.

3. **Launch of ISQM1 Guide and Illustrative Manual:** As part of the MICPA's continuous effort to support the professional development of small medium practitioners (SMPs) in the accountancy profession, the MICPA formed a task force, to look into the implementation of ISQM1 issued by the International Auditing and Assurance Standards Board (IAASB) and developed the guide namely **"ISQM1 Guide and Illustrative Manual (IGIM)"**. The IGIM was launched on September 13, 2022 and is intended to help SMPs understand the requirements of the ISQM1 and implement the ISQM1 in the manner intended.
4. **Thought Leadership in 2022:** The MICPA issued guidance, thought leaderships, and publications in the areas of accounting, auditing, tax, economy, sustainability, technology and etc. aimed at keeping members abreast of the latest updates in the profession. Among others, these are some of the thought leaderships issued:
  - Commentaries on Consolidated Financial Statements Between MFRS & MPSAS;
  - CPA Tax and Investment Review 2021;
  - ISQM1 Guide and Illustrative Manual;
  - Economic Outlook 2022 "A Year Defined by Headwinds";
  - Economic Update & Outlook 2023 "A Slowing Global Economy Amid Rising Inflationary Pressure";
  - MICPA-BDO "Common Transfer Pricing Challenges in Malaysia";
  - MICPA-Grant Thornton, including on ESG Impacts on Audit Engagement, Insights into MFRS 136: Identifying Cash-generating Units, and Insights into MFRS 136: Allocating Assets to Cash-generating Units and Allocating Goodwill to Cash-generating Units;
  - MICPA-KPMG, including on Developing Malaysia's Roadmap to Net Zero and Supercharge ESG with Technology;
  - MICPA-PwC Malaysia Survey "Embracing the ESG revolution: Zeroing in on investor expectations";
  - Reinventing the Role of CFO in Recovering from the Pandemic;
  - Supply Chain Net Zero; and
  - The Future of Energy: Renewable Energy.





ICAI

## INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA. (Dr.) Debashis Mitra (President, 2022-2023)

MEMBERS 35,8524 STUDENTS 788,355

### Key Events and Activities

1. ICAI has a significant global presence spanning over 47 countries and 77 cities of the world. During the year, ICAI has inaugurated 8 Representative Offices taking the count to 44 Chapters and 33 Representative Offices and 2 ICAI Offices abroad.
2. On January 20-22, 2022, ICAI organised its flagship event, the **International Conference “Accountants Creating a Digital and Sustainable Economy”** which witnessed participation of more than 3,000 delegates who attended the event through a specially built virtual platform with best-in-class experience.
3. ICAI was able to forge new alliances to positively contribute to the development of the global accountancy profession by entering into **collaborative agreements** with Chamber of Auditors of the Republic of Azerbaijan (CAAR); Polish Chamber of Statutory Auditors (PIBR) and the Institute of Chartered Accountants of Nigeria. It was also able to renew its existing agreements with College of Banking & Financial Studies, Oman and Institute of Chartered Accountants of Nepal. Both the MoUs with Nepal and Nigeria were signed during the side lines of the 21<sup>st</sup> WCOA hosted by ICAI.
4. ICAI has **qualification reciprocity agreements** with CPA Australia, CA ANZ, ICAEW, CPA Canada, MICPA, Nepal, CPA Ireland and SAICA to recognise qualification of each other for enhanced professional opportunities for members.
5. ICAI has launched **“ICAI Sustainability Reporting Awards”** and **“ICAI International Sustainability Reporting Awards”** for the year 2021-2022. These are to recognise the exemplary entities for outstanding contribution to SDGs. “ICAI International Research Awards 2022” were also organised to recognise and honour research scholars from across the world.
6. ICAI celebrated International MSME Day on June 27, 2022 across the country by organising **MSME yatra** (an awareness campaign), which was flagged off on August 18, 2022 by Honourable Minister of MSME and concluded with the 21<sup>st</sup> World Congress of Accountants 2022. The program showcased MSME ecosystem and facilitated the creation of ideas and inventions that benefit MSMEs.
7. ICAI had launched **Audit Quality Maturity Model** whereby the firms were recommended to undertake the evaluation. From April 1, 2023, the CA firms auditing any listing entity or a banking company or an insurance company will have to compulsorily assess their audit quality maturity using the AQMM.
8. ICAI through its Sustainability Reporting Standards Board is organising a series of **ESG Roundtables** for the Independent Directors (IDs) and CFOs across India. ICAI has also initiated steps for establishing a self-regulatory organisation for registration of social auditors as envisaged in the SEBI's latest notification.
9. ICAI hosted the **21<sup>st</sup> World Congress of Accountants** “Building Trust Enabling Sustainability” from November 18-21, 2022 at the Jio World Convention Centre, Mumbai. The WCOA was successfully hosted by ICAI in hybrid mode. The event was held for the first time in India in more than 118 years history of the Congress. The World Congress witnessed a record attendance of more than 7,000 in person delegates & exhibitors, and approximately 3,500 professionals attended virtually. In total about 10,000 Professionals attended the event from more than 120 countries of the world. This was the largest attendance in the history of the Congress. The Highlights of the WCOA 2022 may be accessed at <https://www.youtube.com/watch?v=8CYOd6mO59g>.



Lighting of lamp by Chief Guest Mr. Om Birla, Honourable Speaker of Lok Sabha, Parliament of India at the inaugural ceremony of WCOA 2022.



Address by Guest of Honour Ms. Nirmala Sitharaman, Honourable Union Minister for Finance & Corporate Affairs, Government of India at the inaugural of WCOA 2022.



Interactive Meeting of Mr. Piyush Goyal, Honourable Union Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution, Government of India with leaders from global professional accounting bodies



MoU signing ceremony between ICAI & Institute of Chartered Accountants of Nigeria in the presence of Mr. Devendra Fadnavis, Honourable Deputy Chief Minister, Maharashtra during the side lines of WCOA 2022.



MoU signing ceremony between ICAI & Institute of Chartered Accountants of Nepal in the presence of Mr. Devendra Fadnavis, Honourable Deputy Chief Minister, Maharashtra during the side lines of WCOA 2022.



# AFA FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2022



2022  
**ANNUAL  
REPORT**

**ASEAN FEDERATION OF ACCOUNTANTS**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

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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 2022**

AFA President	Mr. Voravit Janthanakul (TFAC)
AFA Deputy President	Mr. Doan Xuan Tien (VAA)
AFA Treasurer	Mr. Lim Yeong Seng (ISCA)
AFA Secretary	Dr. Tharatee Mookdee (TFAC)

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

AFA Secretariat  
Griha 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 2022 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



Voravit Janthanakul  
President  
(2022 - 2023)

30 April 2023



Lim Yeong Seng  
Treasurer  
(2022 - 2023)

## **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 2022, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial 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 2022 and of the financial performance, changes in accumulated fund and cash flows of the Federation for the financial 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 financial year 2022 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

30 April 2023

**ASEAN FEDERATION OF ACCOUNTANTS**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2022**

	2022	2021
	\$	\$
<b>Income</b>		
Membership fees	93,000	93,000
Interest income from fixed deposits	2,643	1,929
Sponsorships from other bodies	10,000	–
Contribution from members	15,000	15,019
	<hr/> 120,643	<hr/> 109,948
<b>Less expenditure</b>		
Annual General Meeting expenses/annual report printing	614	630
Auditor's remuneration	3,200	2,500
Bank charges	543	758
Foreign currency exchange loss/(gain)	43	(90)
Postage & telecommunications	389	837
Professional/consultancy fee	100,100	104,140
Publications	351	341
Regional & international conferences	802	–
Research activities and projects	10,000	–
Staff costs	–	1,104
Sundry expenses	576	552
Travelling expenses	4,099	–
Website expenses	3,144	3,088
	<hr/> 123,861	<hr/> 113,860
<b>Net deficit and total comprehensive loss for the financial year</b>	<hr/> <b>(3,218)</b>	<hr/> <b>(3,912)</b>

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

# ASEAN FEDERATION OF ACCOUNTANTS

## BALANCE SHEET At 31 December 2022

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Other receivables	3	1,639	643
Cash and cash equivalents	4	464,202	444,845
		<hr/>	<hr/>
		465,841	445,488
<b>Current liabilities</b>			
Payables and accruals	5	21,828	10,904
Contract liabilities	6	39,300	26,653
		<hr/>	<hr/>
		61,128	37,557
<b>Net assets</b>		<hr/>	<hr/>
		404,713	407,931
<b>Accumulated Fund</b>		<hr/>	<hr/>
		404,713	407,931

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 2022**

	\$
Balance at 1 January 2021	411,843
Net deficit and total comprehensive loss for the financial year	(3,912)
Balance at 31 December 2021	<u>407,931</u>
Net deficit and total comprehensive loss for the financial year	(3,218)
<b>Balance at 31 December 2022</b>	<b><u>404,713</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 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Net deficit for the financial year		(3,218)	(3,912)
Adjustment for:			
Interest income		(2,643)	(1,929)
Operating deficit before movements in working capital		(5,861)	(5,841)
Other receivables		(18)	44
Payables and accruals		10,924	(26,540)
Contract liabilities		12,647	6,253
Cash generated from/(used in) operations		17,692	(26,084)
Interest received		1,665	2,907
<b>Net cash generated from/(used in) operating activities</b>		<b>19,357</b>	<b>(23,177)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>19,357</b>	<b>(23,177)</b>
Cash and cash equivalents at beginning of the financial year		444,845	468,022
<b>Cash and cash equivalents at end of the financial year</b>	4	<b>464,202</b>	444,845

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 2022

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.

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

## 2 Significant accounting policies (cont'd)

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

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

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 2022 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 a 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**

	2022	2021
	\$	\$
Other receivables	77	59
Interest receivables	1,562	584
	<u>1,639</u>	<u>643</u>

**4 Cash and cash equivalents**

	2022	2021
	\$	\$
Fixed deposits	330,388	328,723
Cash and bank balances	133,814	116,122
	<u>464,202</u>	<u>444,845</u>

Fixed deposits bear interest rates ranging from 0.25% to 3.0% (2021: 0.25% to 0.50%) per annum and mature between 2 and 10 months (2021: 2 and 10 months) from the balance sheet date.

**5 Payables and accruals**

	2022	2021
	\$	\$
Accrued operating expenses	21,828	10,904
	<u>21,828</u>	<u>10,904</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:

	2022	2021	1.1.2021
	\$	\$	\$
Contract liabilities	<u>39,300</u>	26,653	20,400

Contract liabilities have increased due to advances receipt by the Federation from membership fees and sponsorship fees in relates to the financial year ending 31 December 2023.

## 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:

	2022 \$	2021 \$
Membership fees	45,000	45,000
Share of conference proceeds	–	19
Professional/consultancy fees	100,100	99,089
Staff costs	–	1,104

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 2022, this is amounted to a total of Indonesian Rupiah (“IDR”)189,314,200 (approximately \$16,700) [2021: 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:

	2022 \$	2021 \$
<i>Financial assets</i>		
At amortised cost	465,841	445,488
<i>Financial liabilities</i>		
At amortised cost	21,828	10,904

## **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 cash equivalents 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 2022 and 31 December 2021 is insignificant, and accordingly no credit loss is recognised as at 31 December 2022 and 31 December 2021.

#### *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 2022 and 31 December 2021.

## **12 Authorisation of financial statements**

The financial statements of the Federation for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Council dated 30 April 2023.



ASEAN Federation of Accountants

# 2022 ANNUAL REPORT



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