



PRESS RELEASE (June 2021)

AFA discusses the future of comprehensive corporate reporting

Building ASEAN's awareness towards communication of long-term value creation

JAKARTA, June 22, 2021 – Recognising recent global discussions on the need for a comprehensive system of corporate reporting, AFA together with the Malaysian Institute of Certified Public Accountants (MICPA) and the Value Reporting Foundation (VRF) successfully organised a regional webinar to discuss the importance of communicating long-term value creation.

Attended by more than 250 participants from around the region, the webinar also looked at key recent changes such as the merger of the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB) and its impact to discussions on sustainability standards and IFAC's support to the next steps and strategic direction of the IFRS Foundation's work on sustainability, as well as looking at the different views (including from investor) on the complementary benefits to investors of integrated reports that are strengthened through SASB Standards.

"I believe this is a step in the right direction, with the expertise, experience, and infrastructure that the IFRS Foundation have to lead this global effort towards a coherent global reporting framework. We look forward to working closer with IFAC and the IFRS Foundation on this, and on our continuous efforts in contributing towards adoption and implementation of international standards and best practices in the ASEAN region" said AFA President, Wan Tin on IFAC's expression of support towards step announced by the IFRS Foundation in its ongoing consideration to establish a new Sustainability Standards Board (SSB) alongside the IASB and under the existing governance structure of the IFRS Foundation.

Moderated by Ong Chee Wai (Council Member, MICPA), the panel consisted of Jonathan Labrey (Chief Policy Officer and Head of UK Office, VRF), David Madon (Director of Public Policy & Regulation, IFAC), and Pru Bennet (Partner, Brunswick Group) discussed the VRF's next plan, the role of accountants in reporting long-term value creation, and some of the expected practical implementation challenges such as unification of the different standards, reporting value creation during crisis, management of negative messages, and assurance for non-financial information.

"Value creation is working its way up the agenda of Boards of Directors as a result of the drive by investors across the globe to incorporate these aspects in their decision-making process. We are cognisant that in recent years, businesses operations have changed radically – economically, socially, and environmentally. The MICPA will continue to collaborate with our stakeholders to drive the long-term value creation to furthering the quest to develop competent professional accountants who uphold the profession's reputation" according to MICPA President, Dr. Veerinderjeet Singh.

A recording of the webinar can be accessed [here](#).



About AFA (ASEAN Federation of Accountants)

AFA (www.afa-accountants.org) was organised on March 12, 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN region, supported by a global network of Associate Members with close to 3 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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