



PRESS RELEASE (December 2020)

AFA and ACCA co-organise a webinar on implementation of IFRS in CLMV

IFRS is key to ASEAN's aspiration to attract investments into the region

JAKARTA, December 8, 2020 – AFA as the regional body for ASEAN accountancy profession together with ACCA successfully co-organised a webinar on implementation of IFRS in CLMV (i.e. The Bridge to International Trade: IFRS Implementation Opportunities and Challenges in CLMV). Close to 200 participants joined the session via the event Zoom platform, with more than 1,700 reaches and 255 engagements recorded in the event Facebook live broadcast.

Adoption of International Financial Reporting Standards as an internationally recognised set of standards that bring transparency, accountability, and efficiency to financial markets continues to be one of the most important items on the agenda for businesses and policy-makers in many countries, including the ASEAN Member States.

“As ASEAN continues to recover from the socio-economic impact of COVID-19 pandemic, Governments of the ASEAN Member States are looking for avenues to attract investments into their jurisdictions. The use of IFRS as a recognised universal reporting language is a key element to such aspiration” said AFA President, Wan Tin.

Collaboration between stakeholders of the profession is becoming even more important, particularly in dealing with costs, challenges, and efforts required to implement IFRS. The webinar aims to provide policy makers, business leaders and practitioners from the CLMV countries with a platform to share and learn more from their peers about key opportunities and issues faced in their implementing journeys.

“Now more than ever, it is time for the accountancy profession to support economies in fostering international trade and promoting foreign direct investment. The market economy requires a stable foundation and a reliable framework, including the proper application of IFRS, in order to function properly and mitigate the risk associated with market investment” according to Bonnie Ann Sirois of the World Bank.

As highlighted by Pulkit Abrol, Director, ASEAN & ANZ, ACCA, “Confidence and trust sustain business success. Robust implementation of internationally recognized standards with active participation by all members of the corporate reporting value-chain is key to building and maintaining trust. Our joint event with AFA provides a platform for this important exchange of experience, perspectives, and the latest thinking, to provide a boost to CLMV countries in their IFRS implementation journey. We encourage all parties to stay engaged in this critical conversation, as we continue to collaborate with partners like AFA to support the region in capacity building and promulgation of international standards and best practices”.

The event brought great insights into the latest development in CMLV on their IFRS implementation journey, progress to date, and associated opportunities and challenges.



ASEAN FEDERATION OF ACCOUNTANTS

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Sharing from CLMV representatives, regional experts from Malaysia and Singapore, a Board member of the IASB, as well as the World Bank's insight into its effort to support implementation of IFRS in CLMV provided great opportunity for participants to learn more about how ASEAN accountants can play a role in supporting IFRS implementation in CLMV.

"We work closely with national standard-setters, including in the ASEAN region, to ensure there is a common understanding around the world of the requirements in IFRS Standards, because that is important for the Standards being applied consistently, which in turn is key to getting the full benefits of a single set of Standards" said Rika Suzuki, Board Member of the IASB.

About AFA (ASEAN Federation of Accountants)

AFA was organised in March 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations 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 more than 2.5 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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