



PRESS RELEASE (June 2020)

AFA, ICAEW, and IAI successfully co-hosted a second joint webinar for 2020

Preparing for IFRS 17: ASEAN accountants learning from global experts on potential implementation challenges of the insurance contracts standard

Following the successful hosting of the first joint webinar in May, where more than 1,000 attendees participated in a 2-hour discussion on financial reporting implications of COVID-19, AFA together with IAI and ICAEW conducted a second virtual collaboration under their Webinar Series 2020. As businesses start to consider the impact of the pandemic to their operation, stakeholders are gradually preparing for life post COVID-19. Adoption and implementation of IFRS continues to take place in the ASEAN region where the standards have been widely adopted. The webinar was held as part of collaborative efforts of the ASEAN PAOs in enhancing the region's technical capacity.

"We at ICAEW are delighted to have had this opportunity to work with our Chartered Accountants Worldwide partner IAI and our regional partner AFA. Supporting the adoption and successful implementation of IFRS is an important part of the work we do globally to help businesses and markets operate efficiently in support of our vision of a world of strong economies. Thank you AFA and IAI for this opportunity and we look forward to partnering in creating more learning and sharing through this joint series" according to ICAEW Regional Director for Greater China and Southeast Asia, Mark Billington.

IAI Director of Membership and Partnership Services, Edward Tanujaya in his remarks highlighted the growing importance of collaboration especially in challenging condition under COVID-19. "IAI appreciates the strong partnership that we have built together with ICAEW and AFA through various collaborations aimed at bringing values to professional accountants and stakeholders in Indonesia and the ASEAN region. We look forward to hosting more events, focusing on the latest issues in accountancy and business, particularly those that are going to be relevant for businesses operating in the New Normal world".

Close to 300 participants from around the region attended the 2-hour session. As reflected in the questions raised, participants are interested in learning from the experts on how businesses, particularly those in the insurance industry can be better prepared to implement IFRS 17. COVID-19 also comes into play, as practitioners continue to assess the impacts of the pandemic to implementation of new standards such as IFRS 17.

AFA would like to thank ICAEW and IAI for their cooperation in hosting the joint webinar. Our appreciation also to the moderator, speaker, and panellists of the session.



ASEAN FEDERATION OF ACCOUNTANTS

Accredited Civil Society Organisation of the ASEAN



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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