



ASEAN Federation of Accountants

2023

ANNUAL REPORT



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MESSAGE FROM AFA PRESIDENT

As we reflect on the past year, I am pleased to present to you our annual report for 2023. This document encapsulates our collective efforts, achievements, and challenges encountered throughout the year.

On a personal note, this year marks the conclusion of my extremely rewarding presidential term. I hope that the progress that we have made collectively with our member organisations will shine through throughout this report.

I extend my sincere gratitude to my fellow Office Bearers, the Council, our member organisations, the Executive Director, and the Secretariat for their unwavering commitment, dedication, and resilience amidst the dynamic landscape we navigated this past year. Together, we have achieved significant milestones and overcome numerous hurdles, showcasing our resilience and adaptability.

Sustainable Growth

2023 has been a testament to our unwavering pursuit of excellence. Building on the progress of our success in 2022, we continue to grow sustainably as a regional organisation and a key stakeholder in the global accountancy profession.

This year, we welcome the Institute of Cost Accountants of India (ICMAI) into our Associate

membership, further expanding our network of more than 2 million accountants, members, and students around the globe.

In addition to the publication of our 2023 AFA Research Report: Technology Adoption by the Accountancy Profession in ASEAN Countries, we are pleased to intensify collaboration with our member organisations to co-publish thought leadership pieces on ASEAN business sentiment and sustainability.

I would also like to highlight our unwavering effort to partner with our member organisations' capacity-building journey with the introduction of our mentoring arrangement. My appreciation to the International Federation of Accountants (IFAC) that supports our pilot project with the Lao Chamber of Professional Accountants and Auditors (LCPAA) and the Malaysian Institute of Accountants (MIA).

These achievements underscore our commitment to delivering value to our stakeholders while driving sustainable growth.

Embracing Change

While celebrating our successes, we acknowledge the challenges we encountered along the way. The evolving business landscape requires us to continuously adapt to changing stakeholders' demands. We continue to leverage technology and implement a hybrid

arrangement as part of the new 'normal'. The power of technology has allowed us the opportunity to engage with a wider group of global stakeholders sustainably.

Through strategic planning, collaboration, and innovation, we navigated these challenges effectively, emerging stronger and more resilient.

Advancing the Accountancy Profession

This year also marks the completion of our AFA Strategic Plan 2020–2023: Leveraging Our ASEAN Connection, Strengthening the Global Network. I believe we have successfully achieved our aspiration to strengthen AFA's position as the recognised regional organisation for the Professional Accountancy Organisations (PAOs) of the ASEAN Member States.

This year, together with our member organisations, we have agreed on a historical decision to birth a new vision and mission that highlight our collective aspirations for AFA to lead in the advancement of the accountancy profession in ASEAN (vision), through capacity building, collaboration, and collective voice (mission).

Looking ahead, AFA is poised for continued growth and innovation. Under the AFA Strategic Plan 2024–2027: Towards the Golden Jubilee: Advancing the Accountancy Profession in ASEAN, AFA will continue to leverage our strengths to capitalise on emerging opportunities and address evolving market dynamics.

Towards the Golden Jubilee

As I conclude my term, I would like to take this opportunity to recognise the dedication and hard work of everyone associated with the Federation. Their contributions have been instrumental in our success, and I am immensely proud of what we have accomplished together.

I would like to thank the following:

- Deputy President Professor Dr. Doan Xuan Tien, Treasurer Lim Yeong Seng, and Secretary Dr. Tharatee Mookdee for their cooperation as solid Office Bearers.
- Executive Director Aucky Pratama, Monika Nabillya, and the Secretariat, who have been working tirelessly to facilitate our operation and activities.
- Council members and our member organisations for their commitment to collaborate to achieve our collective goals for the profession.
- Thailand Federation of Accounting Professions (TFAC) for their support during my leadership.

As we embark on the journey ahead, I wish AFA the very best in its endeavour towards the celebration of the Federation's 50th anniversary in 2027 (the golden jubilee).

Thank you.

Voravit Janthanakul
President



MESSAGE FROM AFA EXECUTIVE DIRECTOR

2023 was the perfect conclusion to our 4-year growth journey under the AFA Strategic Plan 2020-2023. In the spirit of the plan, we have truly leveraged our ASEAN connection to contribute to the strengthening of the global accountancy network.

As we look back at 2023, I am truly honoured to capture and present highlights of our key achievements for the year in this report. This document not only highlights our achievements and challenges but also underscores the invaluable role of collaboration in our journey. My highest appreciation to everyone who has contributed to our story this year.

Progress Through Collaboration

2023 has been marked by remarkable progress and achievements, made possible through collaborative efforts with our member organisations, partners, and stakeholders. With 13 meetings arranged, 3 internal workshops facilitated, 7 regional events organised, 9 publications, and 25 stakeholder engagements attended, the AFA spirit of camaraderie is truly alive.

A key milestone in our journey this year was the publication of the 2023 AFA Research Report, a product of our collaboration with the ASEAN Accounting Education Workgroup (AAEW) looking into the state of technology adoption by the accountancy profession in ASEAN. We are pleased to extend this

collaborative spirit to our joint publications with CPA Australia and the Institute of Management Accountants (IMA).

As a regional grouping of PAOs of the ASEAN Member States, we are proud of the progress that we are making in supporting our member organisations' aspirations to enhance their capacity and elevate their status of membership with IFAC. With the aim of addressing key PAO capacity-building and development issues, we introduced the AFA mentoring arrangement pilot project. We truly understand that stronger member organisations will contribute to our collective strength in creating real progress in the development of the profession in our region.

Our strength lies in the collective network and resources of our member organisations. The strengthening of the AFA membership continues to be a key priority for the Federation. We are pleased to welcome the ICMAI into our membership.

Each milestone is a testament to the strength of our partnerships, both within our organisation and with our partners and stakeholders.

In facing the challenges of 2023, collaboration emerged as our greatest asset. Whether navigating the sea of changes or tackling the great challenge of attracting and retaining the best talent in the profession, we tackled each obstacle with a unified approach, drawing upon diverse perspectives and experience.

Through collaboration, we turned adversity into opportunity, driving innovation and resilience across our organisation.

A Vision Reborn

AFA was organised in 1977 with a visionary dream to be recognised as the organisation that represents the accountancy profession in ASEAN. After 46 years, AFA is now a recognised part of ASEAN (as an accredited Civil Society Organisation), IFAC (as a Network Partner), and an integral part of the global accountancy profession.

With stronger recognition from our stakeholders, we are ready to strengthen our commitment as an important part of the ASEAN socio-economic ecosystem by leading in the advancement of the accountancy profession in the region. This new vision can only be delivered if we remain committed to the capacity building of the PAOs of the ASEAN Member States, collaboration with our member organisations and key stakeholders, and representing the collective voice of the accountancy profession in ASEAN.

Anchored to the new vision and mission, the AFA Strategic Plan 2024–2027 highlights our priorities and key activities for the period. These are aligned with the three impact areas that we have identified as key targets: capable, innovative, and resilient PAOs of the ASEAN Member States; relevant and reputable accountancy profession in ASEAN; and strong and sustainable AFA.

I would like to urge you to download the document and consider how we can collaborate on our common priorities for the profession in ASEAN.

The End of One, The Beginning of Another

After more than 14 years of association with the Institute of Indonesia Chartered Accountants (IAI) and AFA, it is time for a change.

As I conclude my tenure as Executive Director, I am filled with immense pride and gratitude for the journey we have shared. It has been an honour to work with our member organisations and witness the transformative power of collaboration in action. As I bid farewell, I leave with full confidence in the bright future that lies ahead. Together, I am certain that AFA will continue to achieve greatness, guided by the principles of collaboration, integrity, and excellence.

I want to express my heartfelt appreciation to the Office Bearers, Council, and our member organisations for their cooperation throughout my tenure. I would also like to thank AFA and IAI for the opportunity to grow with the Federation.

"Every new beginning comes from some other beginning's end." (Closing Time, Semisonic).

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

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



Mission

- **Capacity Building:** Contribute to the advancement of the PAOs of the ASEAN Member States.
- **Collaboration:** Facilitate engagement and collaboration among the PAOs of the ASEAN Member States and the key stakeholders.
- **Collective Voice:** Represent the collective voice of the accountancy profession in ASEAN and influence the advancement of the global accountancy profession

AFA Office Bearers (2022-2023)



Voravit Janthanakul
President



Prof. 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 Moxin
Martina Tie Suk Huong
Adeline Lau Pik Wen



KICPAA (Cambodia) 
Khun Darith
Savuth Daly
Hong Piseth
Chhay Boraniel



IAI (Indonesia) 
Dr. Ardan Adiperdana
Prof. Sidharta Utama
Prof. Lindawati Gani
Elly Zarni Husin



LCPAA (Lao PDR) 
Sonexay Silaphet
Khampiew Thippavongphanh
Bounleua Daovialy
Manisouk Sayavongsa




MIA (Malaysia) 
Datuk Bazlan Osman
Dr. Wan Ahmad Rudirman Wan Razak



MICPA (Myanmar) 
Wan Tin
Saw Moe Kyaw
Myat Noe Aung
Win Win Shwe



PICPA (Philippines) 
Randy B. Blanza
Gladeys Jill A. Santos
Erwin Vincent G. Alcalá
Abner A. Ty



ISCA (Singapore) 
Teo Ser Luck
Lim Yeong Seng
Fann Kor



TFAC (Thailand) 
Voravit Janthanakul
Prof. Teerachai Arunruangsirilert
Supanee Srisathitwat
Dr. Tharatee Mookdee



VAA (Vietnam) 
Asso. Prof. Dr. Dang Van Thanh
Prof. Dr. Doan Xuan Tien
Pham Ngoc Hoang Thanh
Duong Thi Kim Chi

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

CAMBODIA

Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)



VTRUST Tower, 8th Floor St. 169,
Sangkat Veal Vong, Khan 7 Makara,
Phnom Penh, Cambodia
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

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

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

MYANMAR

Myanmar Institute of Certified Public Accountants (MICPA)



No. 1/19, Thakhinmya Garden Street
Ahlone Township, Yangon 11121, Myanmar
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

SINGAPORE

Institute of Singapore Chartered Accountants (ISCA)



60 Cecil Street
ISCA House, Singapore 049709
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

VIETNAM

Vietnam Federation of Accountants and Auditors (VAA)



192 Giai Phong Road, Thanh Xuan District
Hanoi, Vietnam
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

The Association of Chartered Certified Accountants (ACCA)



The Adelphi
1-11 John Adam Street
London, WC2N 6AU, United Kingdom
www.accaglobal.com

Chartered Accountants Australia and New Zealand (CA ANZ)



33 Erskine Street
GPO Box 9985
Sydney, NSW 2000, Australia
www.charteredaccountantsanz.com

CPA Australia



Level 20
28 Freshwater Place
Southbank, VIC 3006, Australia
www.cpaustralia.com.au

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



Office 8 Building 12th Floor Unit 12I-12J,
SCBD Lot 28, Jakarta 12190, Indonesia
www.iapi.or.id

The Institute of Chartered Accountants in England and Wales (ICAEW)



Chartered Accountants Hall
One Moorgate Place, London EC2R 6EA
United Kingdom
www.icaew.com

The Institute of Chartered Accountants of India (ICAI)



ICAI Bhawan
Indraprastha Marg, Post Box No. 7100
New Delhi – 110 002
www.icaei.org

The Institute of Cost Accountants of India (ICMAI)



CMA Bhawan, 12, Sudder Street,
Kolkata-700016 India
www.icmai.in

Institute of Management Accountants (IMA)



60 Paya Lebar Road #07-32
Paya Lebar Square, Singapore 40905
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

INTRODUCTION OF NEW AFA ASSOCIATE MEMBER

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA



About the Institute of Cost Accountants of India (ICMAI)

The Institute of Cost Accountants of India (ICMAI) (erstwhile The Institute of Cost and Works Accountants of India) was first registered as "Indian Institute of Cost and Works Accountants" on the 14th June, 1944 under the Indian Companies Act, 1913. On 28th May, 1959, the Institute was established by a special Act of Parliament, namely, the Cost Accountants Act, 1959 as a statutory professional body for the regulation and development of the profession of Cost and Management accountancy. The Institute is under the administrative control of the Ministry of Corporate Affairs, Government of India.

The Institute is headquartered in Kolkata having four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, 116 Chapters in India and 11 Overseas Centres. The Institute is the largest Cost & Management Accounting body in the world with about 1,00,000 qualified CMAs and over 5,00,000 students pursuing the CMA Course. The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA).

ICMAI functions through the Council which in turns functions through different committees/boards for carrying out various functions under the Cost Accountants Act, 1959 and the rules framed thereunder. The Council of the Institute consists of 15 elected council members and 5 council members nominated by the Government of India.

Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Mission Statement

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

For more information about ICMAI, please visit <https://www.icmai.in/>



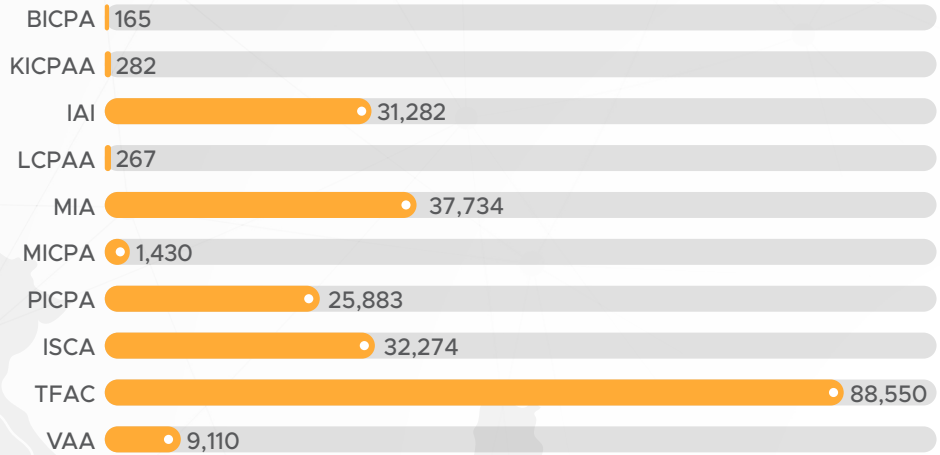
ASEAN ACCOUNTANTS



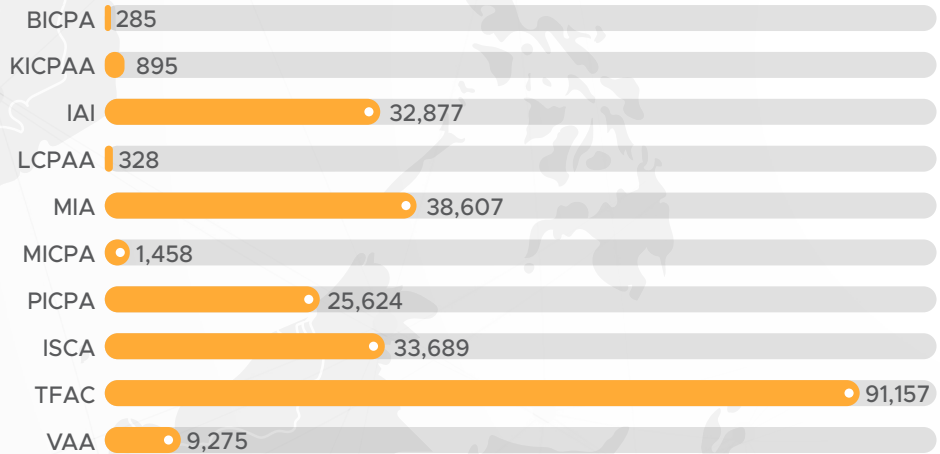
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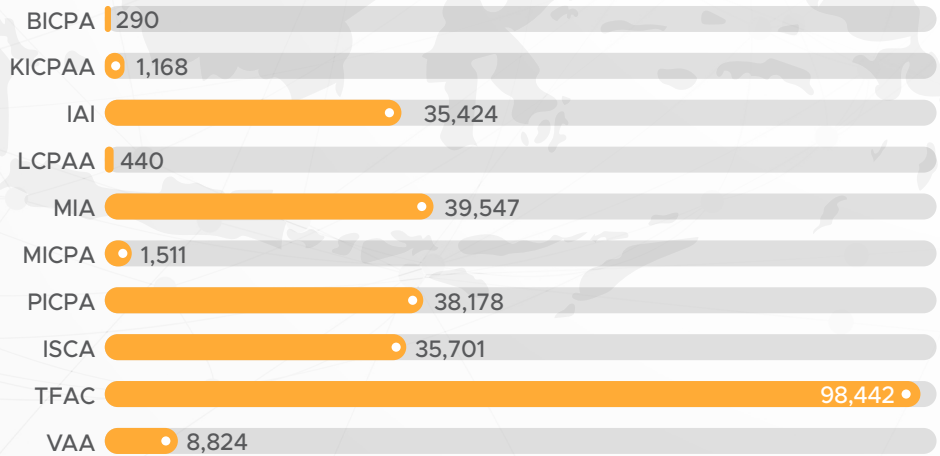
20
21



20
22



20
23



These numbers represent the membership number of the AFA Primary Members as at December 31, 2023

Following more than two years of virtual meetings, AFA successfully organised the hybrid 136th AFA Council meeting (Vientiane, 30 April 2023) and the 137th AFA Council meeting (Bangkok, 25 November 2023), back-to-back with the CLMV Reporting Conference 2023 and the 23rd AFA Conference, respectively. The advent of technology has truly facilitated a more inclusive and sustainable engagement opportunities for AFA and our member organisations.



136th AFA Council meeting



137th AFA Council meeting

Collaborative Sharing and Opportunities

The AFA Council meeting continues to serve as an important platform for networking and mutual sharing among our member organisations. From the latest insights into PAO innovations to key updates from key partners such as IFAC, we continue to provide platforms for our member organisations to highlight their latest initiatives and facilitate potential collaborative opportunities.



AFA - LCPAA CLMV Reporting Conference 2024

In 2023, we welcomed Prof. Sidharta Utama (Board Member, IFAC) and Tanya Musumhi (Regional Manager, IFAC), who shared IFAC’s leadership on sustainability, attracting and retaining talent, digitalisation and technology, practice transformation, anti-money laundering, and education, and Jill Santos (Member, PAODAG), who updated our member organisations on the PAODAG’s workstreams and focus areas for 2023. AFA also appreciates sharing from the ICAI, AAT, MIA, and ISCA.

Another key highlights from 2023 are the publication of the 2023 AFA Research Report *Technology Adoption by the Accountancy Profession in ASEAN Countries* and the launch of our mentoring arrangement between LCPAA and MIA, supported by IFAC.

Advancing the Accountancy Profession in ASEAN

2023 was truly a transformational year for AFA, with the transition from the AFA Strategic Plan 2020-2023 *Leveraging Our ASEAN Connection, Strengthening the GLOBAL Network*, to the AFA Strategic Plan 2024-2027 *Towards the Golden Jubilee: Advancing the Accountancy Profession in ASEAN*, which was officially approved at the 137th AFA Council meeting.



AFA Strategic Meeting

Building on the progress and achievements in 2020-2023, AFA’s plan for the next four years highlighted our aspiration to continue advancing the accountancy profession in ASEAN. It serves as a roadmap to grow capable, innovative, and resilient PAOs of the ASEAN Member States, develop a relevant and reputable accountancy profession in ASEAN, and build a strong and more sustainable AFA as a regional grouping. It consists of priorities and key activities anchored on our new vision and mission that represent AFA’s commitment to continuous improvement through capacity building, collaboration, and representation.

AFA New Leadership

2023 also marks the conclusion of the AFA Office Bearers 2022-2023’s two-year term, under the leadership of President Voravit Janthanakul of TFAC. Under his able stewardship, AFA continues to grow our presence in the region and global network, with the addition of the Institute of Cost Accountants of India (ICMAI) as the 21st AFA member organisation. The Federation also said farewell to Secretary Dr. Tharatee Mookdee of TFAC and thanked her for her contribution to the leadership.

Under the helm of the AFA Office Bearers 2024-2025 of President Dr. Doan Xuan Tien of VAA, Deputy President Dr. Ardan Adiperdana of IAI, and Treasurer Lim Yeong Seng of ISCA, AFA will continue to work with our member organisations, partners, and stakeholders to focus on our priorities in ASEAN.



AFA leadership handover ceremony

23rd AFA CONFERENCE

The biennial AFA Conference was back to welcome in-person participants after the virtual 22nd AFA Conference in 2021. With the theme of 'Future ASEAN Accountants: Building a Relevant and Reputable ASEAN Accountancy Profession', the conference was hosted by AFA and TFAC at the iconic ICONSIAM Bangkok and attended by more than 350 in person participants and more than 150 virtual attendees, including representatives of Professional Accountancy Organisations (PAOs) in ASEAN.

The conference highlighted three important topics of digital transformation, talent, and ethics and governance, inspiringly delivered by panels of regional experts consisted of practitioners from the private and public sector, researchers, regulators, standard-setters, and representatives of the PAOs.

On digital transformation, the panel focused on the impact of Artificial Intelligence on the profession, highlighting the need for accountants to continue adapting and leveraging technology to deliver their value to the stakeholders. Based on ACCA's global talent trend, our panel on talent investigated how better understanding of latest trends can help businesses to secure and retain the best talents. Our final panel on ethics and governance leveraged ICAEW's award winning anti-money laundering film 'All Too Familiar' to highlight the importance of ethics in every aspect of our services.

The conference also witnessed a key milestone for AFA, with a handover ceremony of the AFA leadership from Voravit Janthanakul (TFAC) to Dr. Doan Xuan Tien (VAA).

23rd AFA Conference

AFA Council and secretariat

NEWS From Around **THE** REGION



2023

ANNUAL REPORT




BICPA

BRUNEI DARUSSALAM INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dk Hjh Siti Khadijah Pg Hj Moxsin (President)



BRUNEI DARUSSALAM



MEMBERS: 290

Key Events and Activities

BICPA Appreciation Night 2023: Fostering Connections and Fun

On 07 January 2023, BICPA achieved a significant milestone by hosting the BICPA Appreciation Night 2023. This stakeholder engagement event brought together BICPA members for a team-building bonding session filled with networking, exciting quizzes, and team-building activities. The night was a resounding success, fostering camaraderie and creating lasting memories for all participants.



BICPA Appreciation Night 2023



BICPA Workshops

BICPA Workshops: Empowering Minds through Education

In 2023, BICPA organized a total of 8 workshops, drawing 156 participants from both the SkillsPlus programme and private sectors. The Practical Guide of Basic, Intermediate, and Advanced Accounting workshops, along with an IFRS Overview workshop, provided valuable insights and skills to participants, contributing to their professional development.

Awareness Session on Record Keeping (Business) Act, Chapter 249

BICPA continued its commitment to support The Ministry of Finance and Economy, Brunei Darussalam by hosting 4 briefing sessions on the Record-Keeping (Business) Act, Chapter 249. These sessions saw active participation from business owners, accountants, and professionals from diverse industries. Notably, BICPA was invited to do a sharing at the Brunei MSME Festival, promoting compliance and best practices among local Micro, Small, and Medium Enterprises.



Awareness Session on RKBA



L3C Open Day

L3C Open Day: Bridging Learning and Opportunities

Participating in the L3C’s inaugural Open Day showcased BICPA’s commitment to lifelong learning. The event, organised by the Lifelong Learning Centre, the Ministry of Education was from 26 July to 28 July 2023 at the Multipurpose Hall, Lifelong Learning Centre. This event provided a platform for the public to explore various lifelong learning programmes and interact with professionals, contributing to skill development and knowledge expansion.

Firm Practice Engagement: Strengthening Professional Bonds

BICPA organised the first Firm Practice Meeting 2023 in May, bringing together representatives from various firms to discuss matters crucial to the auditing and accounting profession. Additionally, a bonding session through a friendly Bowling Tournament saw 54 participants and supporters from different firms actively participating and supporting their teams.



Firm Practice Engagement



BICPA Academy

BICPA Academy: Nurturing Future Professionals

The BICPA Academy played an important role in upskilling students through events such as the Excel Basic workshop, Orientation and Info Day, the Study Guide Discussion Day, and the PER and FPER Discussion Day. These initiatives aimed to empower students with the skills and knowledge necessary for a successful career in the accounting profession.

ACCA Stakeholders’ Appreciation Reception: A Night of Acknowledgement

On November 03, 2023, ACCA hosted the ACCA Stakeholder’s Appreciation Reception, inviting ACCA members and stakeholders in Brunei. The event marked the signing of a Memorandum of Understanding (MOU) between ACCA and BICPA, highlighting the collaboration effort to further enhance the accounting profession in Brunei.



ACCA Stakeholders Appreciation Reception

In 2023, BICPA demonstrated unwavering dedication to education, professional development, and industry collaboration. These highlights represent the association’s commitment to fostering a vibrant and knowledgeable accounting community in Brunei.

KICPAA



KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

Khun Darith (President)



MEMBERS: 1,168

Key Events and Activities

Continuing Professional Development (CPD) Program

During 2023, KICPAA organized 11 webinars, 11 workshops, together with 2 sharing sessions and 2 training of trainers (TOT), in total of 26 CPD activities.

The list of CPD activities are as follows:

- Webinar: CIFRS 16 on Thursday, 11 May 2023
- Webinar: Managing Financial Distress: Stabilization, Turnaround and Restructuring on Wednesday, 14 June 2023
- Workshop: 20th AGM on Friday, 30 June 2023
- Webinar: Tax on E-commerce on Friday, 14 July 2023
- Workshop: Induction Course on Wednesday, 19 July 2023
- Workshop: Induction Course on Wednesday, 19 July 2023
- Workshop: Induction Course on Thursday, 20 July 2023
- Webinar: Tax on employee shares option scheme on Friday, 21 July 2023
- Webinar: IFRS for SMEs: Financial Instrument on Thursday, 3 August 2023
- Sharing Session: Commercial Enterprises and Initial Public Offering (IPO) on Friday, 4 August 2023
- Sharing Session: Introduction to Business Strategy on Wednesday, 16 August 2023
- Workshop: ISQM 1, ISQM 2 and ISA 220 on Friday, 8 September 2023
- Webinar: Investor Protection and Law Enforcement in Securities Sector on Tuesday, 12 September 2023
- Webinar: Tax Audit on Friday, 22 September 2023
- Webinar: IFRS for SMEs: Impairment of Assets on Friday, 29 September 2023
- Workshop: Induction Course on Wednesday, 18 October 2023
- Workshop: Induction Course on Wednesday, 18 October 2023
- Workshop: Induction Course on Thursday, 19 October 2023
- Workshop: IFRS 10: Consolidated Financial Statement on Friday, 20 October 2023
- Training of trainers: Challenges in Bookkeeping on Friday, 20 October 2023
- Training of trainers: QuickBooks Online on Monday, 23 October 2023
- Workshop: ISQM 1, ISQM 2 and ISA 220 on Tuesday, 24 October 2023
- Webinar: General awareness on IFRS S1 and S2 on Monday, 30 October 2023



Continuing Professional Development (CPD) 2023

- Workshop: ISQM 1, ISQM 2 and ISA 220 on Wed/Thurs, 1/2 November 2023
- Webinar: Penalty exemption for late report submission to ACAR on Friday, 8 December 2023
- Webinar: Penalty exemption for late report submission to ACAR (2nd Time) on Tuesday, 26 December 2023

Quality Assurance and Survey

Eleven firm members had been reviewed by the Audit Quality Monitoring Committee (AQMC). This year, there were many training courses provided for members related to ISQM 1, ISQM 2 and ISA 220, CIFRS for SMEs, and continue to 2024 such as Audit Practice Manual (APM), CISA, CIFRS for SMEs, Tax, Accounting and auditing regulation updates, and so on. All CPD training courses were conducted based on the results from Membership Engagement 2023 and feedback from the public who attended our event/ training courses.

ATQ (Accounting Technician Qualification) Program

The ATQ program has been implemented with ToT for lecturers and new local examiners, with other activities followed to support students. Total students joining the program reaches 705, while eight training organization (TO) become partners.

Learning materials (Study and Question books) had been published and distributed to the TO.

Eight paper exams had been completely developed, both in Khmer and English version. The ATQ exam, consisting of TQ1-TQ4, had been conducted 10 times at the end of each month, starting from February to November 2023.

In collaboration with AFA, the Institute participate as a panelist in the webinar on "The Role of Accounting Technicians (ATs) in Supporting the ASEAN Accountancy Profession".

Memorandum of Understanding (MoU)

This year KICPAA signed the MoU with the Accounting Profession Bodies, three firm members, a Training Organization and other partners to enhance collaboration and promote the accounting profession in Cambodia and the region as well.



Memorandum of Understanding

Publication

KICPAA Annual Report 2022 had been released to members and stakeholders.

IAI

INSTITUTE OF INDONESIA CHARTERED ACCOUNTANTS



IKATAN AKUNTAN INDONESIA
Institute of Indonesia Chartered Accountants

Ardan Adiperdana (President)



MEMBERS: 35,424

2023 Highlights

IAI 66th Anniversary: Exciting Growth of Accounting Profession: Then, Now, and After

On December 12-13, 2023, IAI organised an International Seminar as part of celebration of its 66th Anniversary at Balai Kartini with the theme of “Exciting Growth of Accounting Profession: Then, Now, and After”. The highlight of the IAI Anniversary commemoration event consisted of the State Financial Management Dialogue, and the Business, Finance, and Accounting (BFA) Conference. IAI also hosted a gala dinner which presented the appearance of prominent accountants in Parade of Indonesian Traditional Clothes and Jakarta’s Traditional Theatrical form – Lenong Akuntan.



IAI 66th Anniversary



IAI 66th Anniversary

This event is attended by more than 500 participants, from all over Indonesia, including professional accountants and IAI members from all over Indonesia. Besides the Chairperson of Indonesian Supreme Audit Board (BPK RI), this series of seminars also presented the Governor of Bank Indonesia, the OJK Board of Commissioners, the LPS Board of Commissioners, IAI administrators at the central and regional levels, academics and practitioners from domestic and overseas.

In this special occasion, IAI launched See Beyond the Number campaign. This campaign reflects the transformation of the accountancy profession into a very strategic level.

Establishment of DSK IAI and KASB IAI

IAI Congress XIV 2022 has also approved changes to the IAI Bylaws to accommodate the establishment of the Indonesia Sustainability Standards Board (DSK IAI) – Monitoring Board of Sustainability Standard (DPSAK IAI) and IAI Professional Accountant in Business Compartment (KASB IAI).

DPSK IAI and DSK IAI are established with a three-tier mechanism to ensure strengthening governance and accountability in the process of preparing sustainability standards. The membership of the DPSK and DSK IAI consists of various stakeholders, including the Ministry of Finance, Ministry of Environment and Forestry, Bank Indonesia, Financial Services Authority (OJK), as well as industry representatives, academics and practitioners – sustainability experts.



DSK Meeting on 2023



Establishment of DSK IAI and KASB IAI

The inauguration of KASB IAI was held later on December, 23 2023 at Main Hall Bursa Efek Indonesia (BEI), Jakarta in conjunction with a seminar with the theme of “Challenges and Benefits in Adopting IFRS S1 & S2”. The establishment of KASB IAI is aimed to accommodate professional accountants who work in corporations, C-suite level executives (CEO, CFO, COO), internal auditors, audit committees, information systems accountants and forensic accountants to contribute on the development of Indonesia accountancy profession to meet the future needs of business and the public sector, both in Indonesia and global.

Launching of SAK International

IAI launched SAK International, which is a full adoption of the IFRS Accounting Standards on May 29, 2023. SAK International is word by word translation of part A of the IFRS Accounting Standards, which is a mandatory requirement for the full adoption of the IFRS Accounting Standards. It will be updated every year in accordance with the effective date of the IFRS Accounting Standards. SAK International is an additional pillar of financial reporting in Indonesia that will take effect from January 1, 2024. SAK International is an option for entities that meet the criteria set by the capital market regulator.



Launching of SAK International

Preparing the regulation for election campaign fund and supporting the implementation - in collaboration with General Elections Commission (KPU)

IAI had been invited by General Elections Commission (KPU) to prepare the regulation for campaign fund reports. The regulation mentioned that Accounting Service Firm (KJA) – CA Indonesia holder is authorized to prepare the campaign fund report.

KJA involved in preparing a campaign funds report for a total of more than 10,000 candidates who will join the legislative election.

IAI - APAFest 2023: WE THE FUTURE: Redefining Talent, Skill, and Competence

IAI annually organises the annual Aspiring Professional Accountants Festival (APAFest) since 2017 as the main platform to engage with aspiring and future accountants in Indonesia. IAI APA Fest 2023 culminated with the annual international activities for young accountants, namely FinBiz2030, organised by One Young World (OYW) and Chartered Accountants Worldwide (CAW) on November 10, 2023.

IAI APAFest 2023 reached at least 10,000 participants, the majority of whom are the young generation of accountants from various universities throughout Indonesia, as well as representatives of global young accountants.



IAI - APAFest 2023: WE THE FUTURE

LCPAA



LAO CHAMBER OF PROFESSIONAL ACCOUNTANTS AND AUDITORS

Sonexay Silaphet (President)



Key Events and Activities

LCPAA-ACCA co-operate to organize Lao MSMEs

On February 24, 2023, LCPAA started its first seminar with ACCA on the topic of Access to Debt Finance for Lao MSMEs with more than 50 participants. Chaired by Mr. Sonexay Silaphet, President of LCPAA and H.E. John Pearson, British Ambassador to Lao PDR, the seminar focused on sharing the initial information of SMEs between Lao and Cambodia, challenges/issues for MSMEs to access fund, and Phans/policies in supporting MSMEs' access to fund.



LCPAA-ACCA co-operate to organize Lao MSMEs

Annual meeting of LCPAA

LCPAA organized the annual meeting with its members. The objectives of the meeting are to report activities implementation of 2022 and update work plan for 2023. At the mean time of event LCPAA also signed MoU with MoF on providing 100 scholarships to government officers to study Lao CPA program. There were totally 85 participants including board members, staff and ordinary members of the LCPAA. The meeting was honor chaired by Madam Davone Thongchanh, Director General of Accounting Regulatory Department Ministry of Finance. This event was held on April 7, 2023.

AFA meeting in Vientiane

2023 was the great year and honor for LCPAA to host in organizing the AFA Meeting 136th in Vientiane with three major meetings as follows:

- CLMV reporting conference 2023.
- AFA strategic meeting.
- 136th AFA Council meeting.

The meetings were held on from April 28-30, 2023. Behind every successful event is a team of dedicated and hardworking individuals led by a leader with a vision and support from AFA team for success. There were more than 500 participants from both domestic and foreign guests including all members of AFA, Primary Members, Associate Members attended these events.

136th AFA Council Meeting

LCPAA cooperate with ARD to conduct LFRS training

LCPAA-ARD organized training on LFRS implementation for LCPAA members and general interest trainees. The training described on accounting for production industry, accounting for trade industry, accounting for hotel service,

and accounting for construction. This training was delivered by Mr. Vanxay Thongsithavong, Deputy Director General of Accounting Regulatory Department Ministry of Finance, with more than 200 participants that participate these 4 topics training.

New batch of CPA

LCPAA held an orientation for new batch of CPA (CPA-XVIII) on August 5, 2023. This event was chaired by Madam Dawone Thongchanh, Director General of Accounting Regulatory Department Ministry of Finance and Mr. Sonexay Silaphet, President of LCPAA; The Deputy Head of the Accounting-Financial Academic. At event attendees

heard about overview of LCPAA introduction, CPA Training courses, and related regulations on training for becoming quality accountants with ethically. There were 382 trainees enrolled in this batch.



LCPAA cooperate with ARD to conduct LFRS training



Cert IFR Training

Cert IFR Training.

On September 2-4, 2023, LCPAA and ACCA organized training on IFRS which was lectured by Dr. Zaw Winthein, Finance Professional, FM Consultant IFRSs and IPSASS Expert, Corporate Trainer, CFO, Founder and CEO. The training was focussed on how to implement as require of IAS and to disseminate other related international standards. The event was chaired by Mr. Sonexay Silaphet, President of LCPAA and Mr. Ratna NEOU Country Manager, ACCA Laos, and distinguished guests from ACCA. This training was held at Banking Institute with more than 54 participants.

In December 2023, LCPAA opened 2 training sessions

LCPAA opened a training at the Institute of Finance-Accounting, organized into 02 systems, Off-line and online, with a total of 76 participants, lectured by Mr. Khampiew Thipphavongphanh, Vice President of LCPAA and with the following:

- On December 13-14, 2023, ISA part 1 to: Overview of Standards, International Standards on Quality Management (ISQM 1&2, ISA220), Responsibilities and General Principles of International Standards on Auditing (ISA 200-299), Risk Assessment and Response Measures to Audit Risks (ISA 300-499).
- On December 20-21, 2023, ISA "International Standard on Auditing ISA" part 2.



In December 2023, LCPAA opened 2 training sessions

MIA



MALAYSIAN INSTITUTE OF ACCOUNTANTS

Datuk Bazlan Osman (President)



MALAYSIA



MEMBERS: 39,547

Key Events and Activities

The Malaysian Institute of Accountants (MIA) continued to focus on strengthening the future fitness of the profession throughout 2023, thereby ensuring accountancy professionals are adaptable, resilient and equipped for emerging developments and growth opportunities centred on climate, digital and sustainability.

Below are highlights of MIA's regulatory and development initiatives for 2023, which leveraged heavily on our strategic collaboration approach and robust stakeholder relations. These include:

- Engaging with the Ministry of Finance to expedite the repeal of the Accountants Act 1967 that will grant greater regulatory powers and broaden the membership base through the introduction of multi-tiered membership categories to enhance future relevance.
- Delivering 938 CPE programmes that benefited 35,401 accountancy professionals, and organising our 1st hybrid MIA International Accountants Conference 2023 that drew 71 expert speakers and our largest ever contingent of close to 3,500 Malaysian and international delegates.



MIA Conference 2023

- Collaboration with the Malaysian Institute of Certified Public Accountants (MICPA) on the International Standard on Quality Management (ISQM) initiatives to enhance audit quality and trust in the auditing profession.
- Collaboration with the Malaysian Anti-Corruption Commission (MACC) on enhancing enforcement and regulation, joint professional development, training and upskilling programmes, and sharing of digital adoption expertise as well as investigative techniques applicable to businesses.
- Collaboration with the Central Bank of Malaysia on Anti-Money Laundering (Act) / Countering the Financing of Terrorism (AML/CFT) advocacy to provide guidance to MIA members and member firms who qualify as Reporting Institutions on raising Suspicious Transaction Reports (STRs) under AMLA. The MIA President, Datuk Bazlan Osman was also invited to speak on MIA's AMLA initiatives at the November 2023 IFAC Council Meeting in a thought leadership session on Anti-Corruption.
- Enhancing the guidance materials for insolvency practitioners by revising the existing Insolvency Guides and further including 3 new areas involving corporate rescue mechanism.
- Ongoing implementation of the MIA digital economy operational plan and the launch of the MIA Digital Technology Awards during the MIA Digital Month, towards achieving the profession's digital transformation.
- Approval of the [MIA Sustainability Agenda](#) which outlines MIA's two-pronged strategy to advocate sustainability for the profession and Institute.



Shariah Audit White Paper

Prospects

For 2024, MIA is committed to advancing our leadership and advocacy for the profession’s adaptability and future fitness.

MIA will continue to enhance its governance structure and pursue the formalisation of the draft bill of the new Accountants Act.

In support business and economic needs, it is imperative to strengthen the talent pipeline through new members’ admission and recruitment, supported by the ongoing implementation of the [MIA Competency Framework](#).

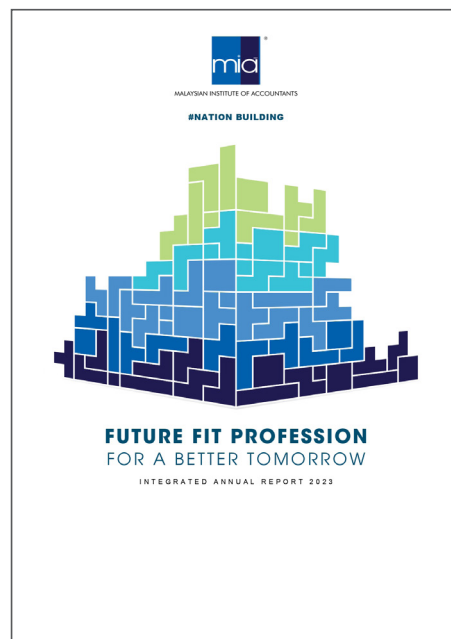
In line with our mandate to develop accountancy professionals per the Accountants Act 1967, MIA is committed to elevating our CPE offerings while emphasising on standards, professionalism and ethics to protect the public interest. MIA will also explore further opportunities to collaborate with our stakeholders to advance our mutual advocacy and [thought leadership](#) in the priority areas of sustainability, digital transformation, accounting, auditing, taxation, corporate reporting, insolvency, Islamic finance and AMLA (Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001).

To participate in MIA’s advocacy and value proposition for future relevance in light of key global developments, at the upcoming [MIA International Accountants Conference 2024](#), which returns to the Kuala Lumpur Convention Centre on 11-12 June 2024 with the theme “*Navigating New Frontiers, Embracing Sustainability*”.

Guided by our strategic objectives and nation building purpose, MIA is perpetually committed to achieving a future-fit profession that will contribute to a better tomorrow.

- Issuance of a [white paper on Shariah Audit](#), collaboration with the International Federation of Accountants (IFAC) on a series of articles on facilitating UNSDGs with Islamic finance, and collaboration with IFAC and the World Bank on an international roundtable on Islamic finance.

Do access MIA's [Integrated Annual Report 2023](#) with the theme “*Future Fit Profession for a Better Tomorrow*” for a big picture on MIA's strategic collaboration and value creation efforts.



MIA IAR

MICPA



MYANMAR INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Wan Tin (President)



MEMBERS: 1,511

Key Events and Activities

In line with current times and technological advancements, in order to facilitate the participation of members from across the nation in seminars hosted by MICPA, our CPD seminars continue to be conducted in a hybrid format—both online and in-person—providing our members with the flexibility to choose their preferred mode of attendance. Chairman Mr. Wan Tin, Vice Chairman Mr. Moe Kyaw, and board member Ms. Win Win Shwe attended the 136th AFA Council Meeting held in Vientiane, Laos, from April 28th to 30th, 2023. During the meeting, discussions were held regarding the signing of a Memorandum of Understanding (MoU) with the Institute of Chartered Accountant of India. These matters were deliberated with officials from the respective organizations. And, Mr. Wan Tin, along with board members Ms. Win Win Shwe and Ms. Khin Pyae Phy, attended the 137th AFA Council Meeting, which also included the AFA Strategic Meeting and the 23rd AFA Conference. The event took place from November 24th to 26th, 2023. Additionally, our chairman and board members participated in meetings, webinars, and events hosted by AFA, IFAC, IASB, ACPACC, ACCA, and ICAEW throughout 2023. Lastly, the 16th Annual General Meeting of MICPA was conducted in hybrid mode on December 31, 2023, during which our new 2 years term board members were elected in accordance with our constitution.



Monthly Seminar

News / Event / Publication 1:

Throughout 2023, MICPA organized a total of 16 seminars, each covering a diverse range of subjects. These seminars included topics such as IPO Preparation, IT Audits, Insolvency Law, and ESG Investment, among others. In accordance with the Memorandum of Understanding (MoU) with Daiwa, JICPA, and MICPA, JICPA conducted a webinar on March 19, 2023, focusing on ISQM, Engagement Quality Review, JICPA's Self-Regulatory Functions, and updates on Ethics Standards. Furthermore, on December 17, 2023, the collaboration of MICPA and JICPA organized a webinar addressing Individual issues of ISA, IFRS Accounting Standards, Global Trends in Sustainability Reporting, and Ethics standards for professional accountants. Deloitte Indonesia facilitated an IFRS9 Training seminar on 10th December, and on February 4–5 and July 22–23, 2023, MICPA conducted Compliance Officer Training Courses in collaboration with Myanmar Financial Intelligence Unit- MFIU officials. These courses aimed to educate participants on their AML reporting responsibilities. Additionally, awareness seminars related to AML/CFT



Meeting With JICPA Daiwa

reporting forms, as required by the (MFIU), were held on July 30 and October 8, 2023, jointly conducted by officials from the Myanmar Accountancy Council and MICPA.

News / Event / Publication 2:

During 2023, we were able to hold 4 Board Meetings of our MICPA and discussed the agendas about to hold at least one seminar on every month and the matters to development the accounting and auditing role and the general issues. Related to local meetings, MICPA Chairman Mr. Wan Tin, Vice Chairmen, and other board members attended the invited meetings organized by UMFCCI, the Central Bank of Myanmar, the Myanmar Accountancy Council, and other relevant organizations. Due to the high commodity prices, the publication of the association's magazine has been temporarily suspended. Discussions are underway to explore the option of distributing it online instead.



Board Meeting



AGM



PICPA

PICPA

PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Atty. Randy B. Blanza (President)

 PHILIPPINE

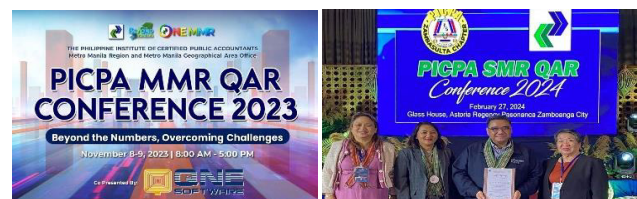
 MEMBERS: **38,178**

Key Events and Activities

In 2023, PICPA revitalized its efforts in undertaking activities that enflashed its fiscal year’s theme “CPAs Beyond Numbers.” Highlights of the year are featured below.

Quality Assurance

Helping practitioners prepare for the QAR program implementation, PICPA conducted conferences to discuss in-depth QAR’s impact to practitioners, businesses and to the country as a whole.



Education Sector

PICPA has executed a contract with the identified Curriculum Developer for its upcoming PICPA Academy. The PICPA Academy curricula being prepared are for all the sectors of the accounting practice, i.e., for fellow (Level 7) and diplomate (Level 8) professionals.

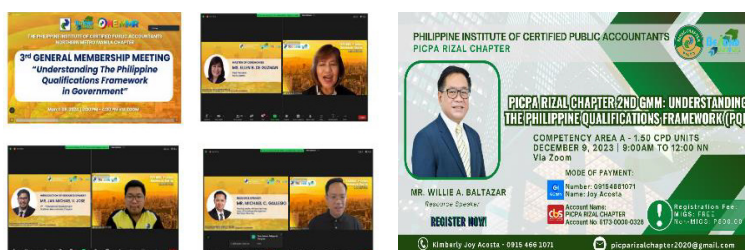
Cooperative Reporting Standards

The three-way collaboration of PICPA, the Professional Regulatory Board of Accountancy (PRBoA) and the Cooperative Development Authority (CDA) created a technical working group which will draft the Philippine Reporting Standards for Cooperatives and revise the existing Guidelines for the Accreditation of CPAs as Cooperative External Auditors.



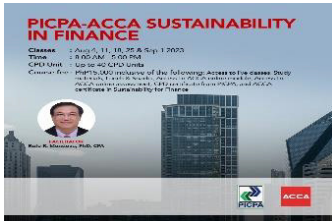
Philippine Qualification Framework (PQF): Continuing Public Exposures and Consultations

PICPA continues its support to PRBoA’s Philippine Qualification Framework Career Progression and Specialization Program (PQF-CPSP) by helping PRBoA gather feedbacks related to the program and to its proposed implementing rules and regulations. In line with this, PICPA conducted several consultative and interactive activities, nationwide.



Public Sector Standards

PICPA is one among just three other Professional Organizations in the country invited to the House of Representatives to share its organizational views and recommendations during the House’s continuing deliberation on several House Bills pertaining to the “Act Ordaining the Bill of Rights for Taxpayers.”



Sustainability in Finance

With the thriving interest in sustainability in finance and business in the Philippines, PICPA and its long-time CPD and learning development partner, Association of Certified Chartered Accountants (ACCA) conducted two five-day sessions of Sustainability in Finance programs in 2023.

Free Registration Ethics Seminar

PICPA’s Faculty Development Committee conducted a special free-registration seminar on Ethics entitled “Ethics and Ethical Justification and Reasoning, right at the PICPA Building.



Other 2023 PICPA Key Engagements and Activities:

- **Partnership MOA with the Institute of Singapore Chartered Accountants (ISCA)** to foster international collaboration and to support the growth of accountancy profession in both countries.
- **PICPA’s strong representation in the Confederation of Asian and Pacific Accountants (CAPA)** with the PICPA President elected to the CAPA Board.
- **PICPA’s Inclusion in the Bureau of Internal Revenue (BIR) multi-sectoral MOA** with business and finance professional groups that will promote taxpayer service to the Filipino people.
- **PICPA-ACPACI-P&A Foundation MOA for the 25th Search for Outstanding Accounting Students of the Philippines (SOASP)**, an annual “search” spotlighting the country’s stellar accounting students.
- **MOA with Government Procurement Policy Board** to professionalize sustainable training programs for entities engaged in procurement.
- **Digitalization of PICPA’s Elections: PICPA Online Voting System (OVS)** - On full swing by the PICPA National Elections on May 16, 2024.
- **PICPA Highlights Corporate Social Responsibility (CSR) in its MOA with the National Commission of Senior Citizens (NCSC)** which promotes financial literacy by tapping on the volunteerism of retired accounting professionals.

ISCA



INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

Teo Ser Luck (President)



MEMBERS: 35,701

Major Events and Activities

- ISCA 60th Anniversary Dinner:** ISCA commemorated its 60th anniversary by honouring the individuals who made vast contributions to the accountancy sector and the community. It was ISCA's privilege to have Singapore's Deputy Prime Minister Mr Lawrence Wong as the Guest of Honour of the gala dinner, alongside Minister Grace Fu who was conferred as a ISCA Distinguished Lifetime Member and Minister Indraneel Rajah as an honorary member of ISCA.

ISCA 60th Anniversary Dinner

- AccountanCity2023:** As part of ISCA's island-wide efforts to promote the accountancy sector and nurture a sustainable talent pipeline, ISCA held its inaugural 2-day career exploratory event, AccountanCity2023, for parents, teachers, students and young professionals. The event was attended by more than 1,000 visitors from 12 countries and



ISCA's inaugural career exploratory event, AccountanCity2023

involved 24 partners who provided exciting career opportunities for the aspiring professionals. This included students from the London School of Accounting and Finance (LSAF) in Indonesia, who visited AccountanCity as part of a career exploratory trip. LSAF is an education provider founded by ISCA's appointed Indonesia Chairperson, Mr Manish Gidwani.

- ISCA Conference:** ISCA engaged more than 1,000 attendees at its flagship ISCA Conference 2023, bringing together accounting and finance trained professionals from all walks of life. There were 30 exhibitors, 36 speakers and 23 segments, with the top favourites being Generative AI, Sustainability Transformation, Adaptive Fraud Prevention, Tax Fraud, Audit Quality and Top 5 Accounting and Audit Issues.



ISCA Flagship Conference 2023

- Launch of Professional Accountancy Hub:** In conjunction with ISCA Conference, ISCA also launched the Professional Accountancy Hub with 14 founding partners to bring everyone in the accountancy and professional services eco-system together to foster the spirit of collaboration among different professional bodies and organisations, especially those with a physical presence in Singapore. The hub connects 3.6 million professionals in the accountancy and professional services.

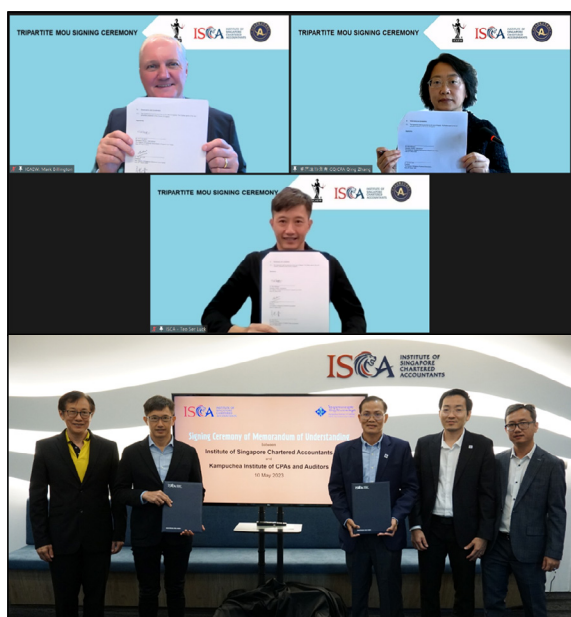
Key Achievements:

- Internationalisation:** In 2023, ISCA expanded its footprints abroad and established 12 overseas chapters in 10 markets. Through the chapters, ISCA aims to build ties with local accountancy bodies, fostering collaborations and pathways to boost international recognition for both ISCA and its members. This includes supporting corporate members and firms venturing abroad, along with organising events to facilitate networking of overseas ISCA members.



ISCA Overseas Chapter Chairpersons

- Establishing Diverse Partnerships:** ISCA signed 13 Memoranda of Understanding (MOUs) covering 29 areas of collaboration with various government agencies, trade associations and chambers, schools and Institutes of Higher Learning (IHLs) as well as overseas stakeholders. This includes a tripartite MOU with the Institute of Chartered Accountants in England and Wales and Chongqing Institute of Certified Public Accountants to facilitate knowledge exchange and collaboration, and a MOU with the Kampuchea Institute of Certified Public Accountants and Auditors (KIICPAA) to develop the accountancy profession in Singapore and Cambodia.



Tripartite MOU with the Institute of Chartered Accountants in England and Wales and Chongqing Institute of Certified Public Accountants, and MOU with the Kampuchea Institute of Certified Public Accountants and Auditors

- Global Talent Programme:** ISCA launched the Global Talent Programme in an effort to develop the accountancy talent pipeline and position Singapore as an accountancy hub and a choice location for accountancy professionals. ISCA invited undergraduates and talents globally to join the programme and received over 1,200 applications from 32 countries.
- Embedding Artificial Intelligence into the Profession:** ISCA set aside SGD 2 million for its Artificial Intelligence for Accountancy Industry (AI for AI) Initiative to co-create an ecosystem that proactively examines the impact of AI on the profession and how it can be leveraged for the betterment of the profession.

Publications and Certifications

- 'ISCA Climate Disclosure Guide Volume 2 – First Steps in Conducting Climate-Related Scenario Analysis'** provides direction for businesses on how to analyse climate-related scenarios to help them understand and manage the impact of climate-related risks.



ISCA Sustainability-related Publications in 2023

- The Green & Sustainable Finance: Guide for SMEs** was published to provide a roadmap for small and medium enterprises to access green and sustainable finance.
- ISCA Sustainability Professional and Assurance Professional Certifications** were launched to help accountants embark on their careers in sustainability. The certifications aim to equip individuals with the essential skills in sustainability reporting and assurance, including embarking on a decarbonisation journey for their organisations to mitigate risks and capture emerging opportunities.



TFAC
THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

Voravit Janthanakul (President)

 THAILAND
 MEMBERS: **98,422**

Key achievements

TFAC began its 2023 by organising the *TFAC Engagement Day 2023* in late January. The TFAC staff was encouraged to participate in developing office policies, provide ideas for new projects, and make presentations. All of these actions contribute to the team's cohesiveness and increased productivity.

Throughout the year, several other events were also held, including the Thailand Accounting Case Competition, and seminar on "The Importance of the Audit Committee Towards Capital Market Confidence", in partnership with the Security and Exchange Commission and the Stock Exchange of Thailand. In addition, TFAC organized the public hearing of the new exposure draft of international standards as well as a series of training for community accountants in each region. In August 2023, Mr. Winid Silamongkol and his team won the TFAC election and became the new TFAC leadership (2023-2026).



The 137th AFA Council Meeting, the AFA Strategic Meeting, and the 23rd AFA Conference: Future ASEAN Accountants: Building a Relevant and Reputable ASEAN Accountancy Profession at ICONSIAM, Bangkok (Hybrid) were the three major, prestigious international events that TFAC hosted in November of 2023. These events were the highlights of the organization's achievements. As closing of the events, there is AFA leadership handover from TFAC (Thailand) to VAA (Vietnam), taking the role of presidency for 2023-2025.

Engaging in Proactive and Ongoing Engagement with the Global Accounting Community

IFAC Council

TFAC delegates led by Ms. Chaovana Vivatpanachart, the TFAC Vice-President and Treasurer attended the 2023 Ordinary Meeting of The IFAC Council via Zoom application in November.

Continuing Professional Development (CPD) Program and Professional Certifications

By offering over 200 CPD courses and certification programs, TFAC consistently disseminates cutting-edge industry knowledge to the community. This is made possible by utilizing a variety of technologies and resources to cater to the needs of its diverse membership. Such programs were set out using e-learning platforms, hybrid, online, on-site, and with playback to allow members to participate more easily and flexibly.



Increasing Cooperation with Foreign Partners

In 2023, TFAC achieved a significant milestone in its professional development collaboration with the signing of Memorandum of Understanding with the Association of Chartered Certified Accountants (ACCA). This MoU brought in the international development of Thai accounting professionals. Furthermore, the inaugural classroom CMA Program was co-hosted in Bangkok in October in collaboration with CMA Australia.



Communication Channels

Publications of Newsletter, Academic Journal, and Handbook



To facilitate information sharing and emphasize professional development themes for the communities, a series of publication were released throughout the year, including a quarterly newsletter, a periodic academic journal, and several accounting handbooks. Every publication's theme and content are continuously evaluated and updated to ensure that they are current and relevant to the market.

TFAC Website and Social Media Platforms

With the primary goal of improving our services to our members, TFAC continuously expands and upgrades our website and social media platforms. We also conduct member surveys to get direct input. Our social media network has over 100,000 subscribers who actively and consistently communicate with our members and the accounting communities.

VAA



VIETNAM FEDERATION OF ACCOUNTANTS AND AUDITORS

Prof. Dr. Dang Van Thanh (President)



MEMBERS: 8.824

Key Events and Activities

Collaborations

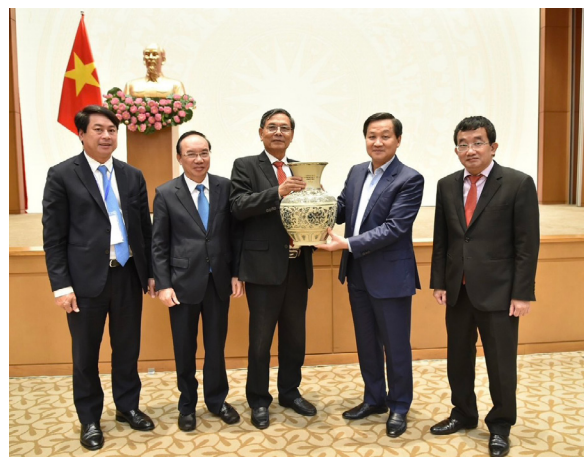
- Signed MOU with ACCA for the period of 2023-2026.
- Collaborated with Hanoi University of Business and Technology to organize the seminar: "Perspectives and direction for amending the Accounting Law in the new context of the economy" (October 2023).
- Organized training courses on Internal Audit according to the standard program (November and December 2023) as well as 12 CPD courses for chartered accountants (members of Vietnam Institute of Chartered Accountants - VICA).
- Collaborated with the Vietnam Chamber of Commerce and Industry (VCCI), the Vietnam Association of Corporate Directors and Vietnam Institute for Economics and Business Development to organize the assessment of governance capacity and competitiveness for listed companies (August 2023).



- Engaged with the Ministry of Finance to organize IFRS training courses and IFRS adoption in Vietnam.
- Participated as a member of the committee to develop the standard Finance-Accounting-Auditing educational program for higher education and further education (master's and doctoral levels) chaired by the Ministry of Education and Training.

Publications

- Collaborated with the State Securities Commission to evaluate and present the 2022 Annual Report Award to 30 listed companies (November 2023): Best Annual Report Award, Best Corporate Governance Award for Financial and Non-Financial Companies in three groups of big, medium and small enterprises, Sustainable Business Award. <https://chungkhoan.vn/cuoc-binh-chon-doanh-nghiep-niem-yet-2022>
- Compiled and published the "Internal Audit Handbook" for members- Financial Publishing House.



- Collaborated with the Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Association of Corporate Directors to organize the assessment of governance capacity and competitiveness of Vietnamese enterprises. <https://www.vcci.com.vn/ton-vinh-doanh-nghiep-dat-chi-so-nang-luc-quan-tri-tai-chinh-tot-nhat>.
- The Journal of Accounting and Auditing is published monthly with 3,000 copies per issue, 150 pages per copy, and circulated nationwide. The e-Journal has been issued since January 2023. P.ISSN 2815-5129, E.ISSN 2815 6137. Publish license: No 544 /GP BTTTT, dated: August 23rd 2021 by Vietnam Ministry of Information and Communicatio



Awards

- Certificate of Merit from the Party Central Committee for Foreign Relations for People's Foreign Relations Achievements 2023
- Certificate of Merit from Vietnam Union of Science and Technology Associations (VUSTA) for VAA, VICA.
- Excellent Emulation Flag of the Vietnam Union of Science and Technology Associations for VAA 2022.

Others

- Taking over the role of AFA President for the 2024-2025 term
- Actively preparing for the 7th Congress (2024-2029 term) and the 30th anniversary of the Federation (1994-2024)
- Being an active member of the Vietnam Union of Science and Technology Associations (VUSTA). VAA President is a member of the Presidium of VUSTA



AAT

aat

THE ASSOCIATION OF ACCOUNTING TECHNICIANS

Sarah Beale (CEO AAT)

MEMBERS: 56,534

Key Events and Activities

AAT CEO emphasises importance of a digital-first approach to ensure future relevance

On Thursday 16 May, the Chief Executive of the Association for Accounting Technicians (AAT) Sarah Beale delivered a talk at the Digital Excellence conference in London – the largest digital-focused national conference for the membership sector in the UK.

Beale shone a light on the benefits of a digital-first approach and specifically how this aligns with AAT's strategic plan focused on keeping the accounting profession relevant, driving up standards and building responsible business.

AAT is the voice of more than 50,000 professional members who collectively serve more than half a million small businesses in the UK. AAT's Strategy recognises that the world is changing fast and with it the role of the accountant. A digital-first approach is seen as critical to enhancing accessibility in an increasingly globalised and digital landscape.

Today was the 20th edition of the national conference, attended by around 500 senior membership and association professional delegates.

AAT Chief Executive Sarah Beale said:

"Today's conference presents a great opportunity to take on new ideas, share our own, and foster collaboration across multiple professions and sectors. There's so much we can learn from each other's approaches, especially with the constantly developing landscape in digital and tech – there's especially an appetite to hear new ideas and innovations.

"I also think it's really important that we are all strong voices for digital advocacy. There is understandably some apprehension regarding digitalisation and especially AI technology, but these events present a platform to reinforce the message that actually developing technologies can bring about new innovations and opportunities. The way we see it is it's not humans versus machines, but humans and machines versus problems – and that's got to be a positive."

As part of her talk Beale also spoke of the role digital platforms have and will continue to play in harnessing a strong sense of community among AAT students, members and the wider profession, with the opportunity to remove physical and international barriers, as well as provide easily accessible online resources.

Work is already underway at AAT to showcase the benefits of AI to students as well as build important understanding around the ethics and policies of using such technology.



Sarah Beale AAT CEO Digital Excellence Conference

AAT makes accountancy fit for the future with new strategy

- Strategy refreshes AAT's ambition to achieve greater global recognition for Accounting Technicians.
- Responding to real world needs, the plan focuses on keeping the profession relevant, driving up professional standards and building responsible business.
- AAT Impact Awards winners announced alongside strategy launch at celebratory event.

AAT has set out its ambition to achieve greater global recognition for Accounting Technicians with the launch of its new [strategic plan to 2030](#).

The strategy, launched at a digital event today (3 February 2023), outlines AAT's vision and how it plans to maintain the relevance of the accountancy profession in a rapidly changing world. It includes AAT's ambition to increase access to finance careers and to develop an inclusive community of accounting professionals who have the skills to support business and economies, both now and in the future.

The strategy is built on three core principles:

- **Keeping the profession relevant** – facilitating enhanced contributions to the economy and supercharging businesses through AAT members.
- **Driving up professional standards** – facilitating a greater commitment to professionalism through developing the skills and approach of the AAT community.
- **Building responsible business** – enacting and inspiring societal change, both through our own business activity and by demonstrating leadership to the AAT community.

The strategy sets out the four core approaches AAT will use to achieve its goals: putting its community at the centre of decision-making; developing and growing effective partnerships; applying a digital first approach; and evidence-based decisions shared with the profession.

Alongside the strategy launch, AAT also announced the winners of its first ever AAT Impact Awards. The awards, which consist of six categories, celebrate the people making an impact on the finance sector and the unsung heroes in AAT's community. This year's winners are:

- **Mark Clayton FMAAT** – Excellence Award, for supercharging his career and made an impact on his business.
- **Adrienne Douglas** – One to Watch Award, given to someone who has made an extraordinary impact in their AAT journey so far.
- **Eve Jones FMAAT Life Member** – Inspiration Award, for inspiring others to level up in their careers and gone above and beyond their remit.
- **RSM UK** – Social Impact Award, given to an organisation that has helped to drive social mobility and access to the accountancy profession.
- **Joshua Wilson MAAT AATQB** – Triumph Award, for overcoming challenges to begin his AAT journey and demonstrating personal resilience.
- **System & Skills Training Concept** – Global Champion Award, awarded for helping widen AAT's impact and driving the standards of the accountancy profession across borders.

Sarah Beale, Chief Executive, AAT, said:

“Our new strategy ‘Securing future relevance’ outlines our ambition to achieve greater global recognition for Accounting Technicians. At AAT, we want our members and students to be real world ready. Our aim is to ensure businesses and governments understand the value Accounting Technicians bring in supporting productivity, growth, and providing solutions to modern challenges. By 2030, our vision is for economies and societies around the world to benefit from the expertise of our community.”

“We're also celebrating our community's achievements through the first ever AAT Impact Awards. The winners exemplify how the AAT community adds value, creates impact, and delivers results. I'm delighted to celebrate the achievements of the unsung heroes in our community and congratulate everyone nominated for an award.”

More information on AAT's strategic plan to 2030 is available on the [Securing future relevance - Strategy to 2030](#) page and details of the AAT Impact Awards and winners are available via the [AAT website](#).

ACCA

ACCA

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

Pulkit Abrol (Managing Director, Asia Pacific)

MEMBERS: 250,000 FUTURE MEMBERS: 496,000

Key Events and Activities

For 120 years, ACCA has acted in the public interest and created opportunities by removing artificial barriers to the profession.

In 2023, ACCA continued collaborating with global, regional, and national professional accounting bodies to promote professional accounting and build societal trust. Sustainability and climate change, global trade, public financial management, corporate governance, digitalisation, and talent development all remained areas of focus.

ACCA delivered over 560,000 exams, continuing to offer flexibility and opportunities for new entrants to the profession in more than 180 markets by digitally providing these examinations in exam centres and by remote invigilation and 15 joint examination partnerships with national bodies.

Overview of 2023

ACCA's overarching theme for 2023 was "Accounting for a better world", reflecting the profession's vital role in transitioning to a fairer, greener, and more sustainable world. Throughout the year, ACCA in ASEAN brought our themes to life through a rolling programme of 'spotlights' that engaged our community around an area of current relevance and importance to the profession, such as sustainability, social responsibility, ethics, climate action, careers and talent and inclusion.

At COP28, we amplified ACCA's brand, leadership and relevance in the sustainability space, positioning ACCA as the partner of choice for capacity building in the sustainability disclosure and assurance ecosystem.



COP28



ACCA Singapore conf 2

ACCA's global annual flagship virtual conference - [Accounting for the Future \(AFF\)](#) - had another successful year, breaking previous records by attracting over 41,000 registrants. The event occurred between 21 and 23 November, followed by our Virtual Public Sector Conference on 24 November.

As part of our continuing global engagement, Chief Executive Helen Brand visited Malaysia, Singapore and Vietnam, meeting with universities, media, financial institutions, trade bodies and many others connected to ACCA.

ACCA also participated and contributed to different boards, committees and advisory groups of IFAC and other regional accountancy bodies through joint initiatives, implementation of capacity-building projects, virtual conferences, webinars and events.

Cooperation with ASEAN PAOs

In 2023, ACCA signed an MoU with the Vietnam Association of Small and Medium Enterprises (VINASME). As part of the collaboration, we launched the ACCA Job FastTrack programme to create SME career opportunities for the ACCA community with VINASME’s 65,000 members.

ACCA also signed an MoU with the Thailand Federation of Accounting Professions (TFAC) to support the education and training of professional accountants in Thailand. ACCA and TFAC will work together to build the accountancy profession in Thailand, including building capacity and knowledge in finance and accounting, auditing, sustainability, ESG, SDGs and climate finance.

In Indonesia, ACCA and the Institut Akuntan Publik Indonesia (IAPI) renewed our MoU during IAPI’s annual CPA Days in September 2023.



ACCA and TFAC MoU Signing

Thought Leadership

ACCA’s Professional Insights service continued to produce world-class thought leadership, answering the big questions around being an accountant and the profession’s future.

Key policy and insights research published in 2023 included our annual [Global Talent Trends](#) research, a range of reports addressing the sustainability agenda ([Chief Value Officer, preparing to report, ethical dilemmas, assurance, just transition](#), among others), an investigation into the [Digital Horizon](#), our quarterly Global Economic Condition Surveys and many more. Click [here](#) for more reports. We also produced a series of short video explainers in collaboration with ISSB to support understanding of the ISSB standards.

ACCA also submitted responses to around 30 policy-level consultation drafts issued by the governments, legislators, and standard setters independently or jointly with partners.

Awards

ACCA was awarded *Resource of the Year* at the 2023 Digital Finance Function Awards for our *Professional Accountants - The Future series* of research and Insights.

ACCA also won both *Professional Body of the Year* and *Communications Campaign of the Year* at the 2023 International Accounting Forum and Awards. The latter award recognised ACCA’s [‘Accounting for a better world’](#) initiative.

In 2023, ACCA also won *Study Resource of the Year for My Exam Performance* at the 20th PQ Magazine Awards.

New Courses and CPD

In addition to a rich collection of content including our popular certificate programmes, Certificate in Sustainability for Finance, Certificate in International Financial Reporting and [Certificate in Climate Finance](#), in 2023 ACCA launched CPD programmes on sustainability and climate change reporting best practices, utilising ChatGPT in accounting & finance, and practical updates on IFRS 9, 15, and 16. ACCA also introduced the Sustainability Pack 2023 and Advanced Financial Modeler 2024 online courses.

CA ANZ



CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND

Murray Harrington FCA (President 2023)

MEMBERS: 137,969

Key Events and Activities

Singapore

- CA ANZ/ACCA Networking event (22 March) to celebrate International Woman’s Day.
- Planning & Performance Paradigm thought leadership paper (23 March) - “in-person” panel discussion event held by CA ANZ/ACCA/PwC for CFOs.



Planning & Performance Paradigm



International Woman's Day

- CA ANZ/Austcham/NZ Chamber/ Singapore Institute of Directors (SID) Board event “Directing with Purpose” (23 May) - joint event held for members of all 4 organisations.
- Asia Regional Webinar “AI With a Human Face” (24 May) for Singapore, Malaysia, Hong Kong members (including ACCA members in these 3 regions).
- Presidents Dinner 2023 (18 July) President Murray Harrington hosted members and guests.
- CAW connect (15 Aug) - Wine Appreciation event held for CA ANZ/ISCA/ICAEW members.
- “A Board Meeting with CA ANZ Board Chaiman” (26 September) - Networking event held for Young CA members in Singapore.

Malaysia

- New joint brand partnership campaign launch for the Malaysian Institute of Certified Public Accountants (MICPA) CA ANZ Qualifying Programme (25 May). As part of the re-branding exercise the 2 organisations also celebrated 14 years of partnership.
- CA ANZ Malaysia partnered with Curtin Miri Sustainability Campaign (22 September). The Accounting Club of Curtin Miri hosted the event, which was officiated by the Minister of Transport Sarawak, Dato’ Lee Kim Shin.



Brand Launch



Curtin Miri Sustainability Campaign

- Member Networking and CPD events included:
 - Chinese New Year Networking Dinner
 - Ramadhan Networking Dinner
 - Asia Regional Webinar on Greenwashing: Daredevils Risking Business Reputation

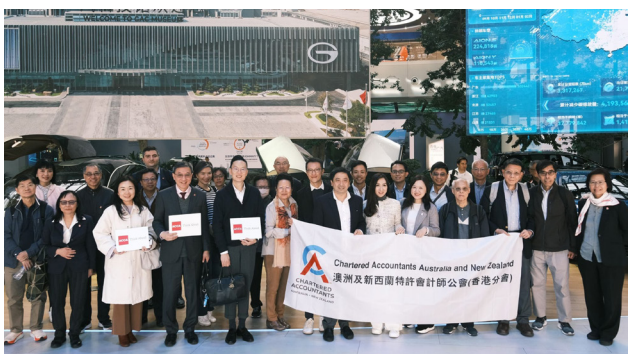
Hong Kong

Hosted/co-hosted a number of events during the year. Key events are listed below:

- Joint Seminar with AustCham HK on China Economic Development (1 June) – 95 attendees.



HK President's Dinner



Joint Greater Bay Area (GBA) Tour to Nansha with ACCA HK

- MICPA CA ANZ Graduation Ceremony 2023 featured a total of 203 candidates (30 September) at the Hilton Kuala Lumpur Sentral.
- Presidents Dinner 2023 (17 July) President Murray Harrington hosted members and guests at the event which was also attended by partner organisations such as the Malaysian Institute of Accountants (MIA), MICPA and ACCA.



Presidents Dinner 2023

- HK President's Dinner (20 July) President Murray Harrington FCA hosted the HK President's Dinner 2023 of CA ANZ at Island Shangri-la during his 2-day visit to Hong Kong, meeting members and key stakeholders in our region. The 2023 new members were inducted at the ceremony. Members reaching 25th, 40th, 50th and 60th years' milestones were recognized by President Murray and HK Council Chair Lie Ming Or FCA.
- Joint Panel Luncheon with Malaysian Chamber HK & Macau on "Putting the 'E' in ESG Practice" (31 October).
- Joint Greater Bay Area (GBA) Tour to Nansha with ACCA HK (17 November). CA ANZ Hong Kong and ACCA Hong Kong co-hosted a GBA tour with the theme on "Business Innovations". Nansha was chosen due to her strategic position in the GBA as a vital transport hub linking the Mainland with Hong Kong and Macao, and one of the Guangdong's major gateways to sea-based trade.

CPA AUSTRALIA



CERTIFIED PRACTISING ACCOUNTANT AUSTRALIA

Priya Terumalay (Regional Head, South-East Asia)

MEMBERS: 173,431

Key Events and Activities

Malaysia

MoU with Curtin University Malaysia: On 19 August, CPA Australia and Curtin University Malaysia (Curtin Malaysia) signed a Memorandum of Understanding (MoU) to develop educational programs for prospective accounting professionals in an effort to strengthen the future of the Malaysian accounting profession. Aim to create a curriculum that meets the evolving needs of the accounting industry, this collaboration will ensure students are equipped with the skills and knowledge needed to excel in their careers.



MoU with Curtin Malaysia 2023



Hannah Yeoh 2023

International Women’s Day celebrations: Two key events were held in Malaysia to mark the day: a networking event celebrating women in technology and a joint event with the Australian High Commission in Malaysia, where Hannah Yeoh, Malaysia’s Minister for Youth and Sports, shared her vision for the development of a comprehensive sports ecosystem in Malaysia.

ASEAN ESG report : Crafted in partnership with the ASEAN Federation of Accountants, the ASEAN ESG Focus Group Summary Report delves into the evolving landscape of ESG practices in the ASEAN region, The report offers an understanding of how ESG is shaping the region’s business and regulatory landscape in promoting sustainability, responsible governance, and long-term economic growth. Access the [report](#) here.

Singapore

CFO Connect Symposium: Themed “Sustaining resilience in an uncertain world”, this annual signature event in Singapore on 14 July was attended by more than 220 CFOs, finance and business professionals, covering topics such as the global banking turmoil and its implications for CFOs, AI/ChatGPT and the future of finance.



CFO Connect Symposium

President’s Dinner: Held on 18 October, this signature member recognition and networking event was attended by Mr Allaster Cox, Australian High Commissioner to Singapore and more than 200 members and stakeholders.

MRA WITH ISCA: In September, a new Mutual Recognition Agreement (MRA) was signed with the Institute of Singapore Chartered Accountants (ISCA), providing a pathway for ISCA members to be members of CPA Australia, and vice versa.

Vietnam

Celebrating 15 Years: CPA Australia marked 15 years of presence in Vietnam with two celebration gala dinners held in Ho Chi Minh City on 10 November and in Hanoi on 19 November, to recognise member milestones and achievements.

Renewal of MoU with University of Economics Ho Chi Minh City: CPA Australia has renewed its Memorandum of Understanding (MoU) with the University of Economics Ho Chi Minh City on 20 March.

New partnership with Vietnam’s Club of Chief Accountants:

In October, CPA Australia signed an Agreement of Cooperation (AOC) in Hanoi with Vietnam’s Club of Chief Accountants (VCCA) to enhance mutual collaboration activities and promote the accounting, auditing and finance professions in Vietnam.



15 Years in Vietnam, Hanoi



Three-way MoU Inked in Cambodia

Cambodia

Three-way MoU inked: CPA Australia has signed a collaboration agreement with the Accounting and Auditing Regulator (ACAR), the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), and EY Cambodia on 8 December, followed with a General Purpose Financial Statement Workshop.

Lao PDR

IFRS Workshop in Lao PDR: On 12 December, CPA Australia co-hosted a workshop with the Lao Securities Commission Office (LSC) and EY Lao on the IFRS implementation journey in the country.

Indonesia

Collaboration on Joint Webinars: In advocating the role of accounting in the financial services sector, CPA Australia and the OJK Institute collaborated on two joint webinars respectively, on driving corporate performance and enhancing ESG through accounting practices. The webinars were a resounding success with over 4,000 participants from the financial services sector.

Breakfast Dialogue on “Corporate Performance”: CPA Australia and The Institute of Indonesia Chartered Accountants (IAI) co-hosted a joint breakfast dialogue on “Corporate Performance” to share Australia and Indonesia’s insights and perspectives on global economics, ESG development and digital technology with their influence on corporate performance.

MoU with the Institute of Certified Public Accountants: In November, CPA Australia and the Institute of Certified Public Accountants (IAPI) signed a Memorandum of Understanding (MoU) as a commitment to collaborate in supporting the accounting profession in Indonesia.



MoU with IAPI

Philippines

Renewal of Membership Pathway Agreement: CPA Australia has renewed its Membership Pathway Agreement with the Philippine Institute of Certified Public Accountants (PICPA) to continue enabling experienced professionals to take up the CPA Program on a special pathway.



I API

INDONESIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Hendang Tanusdjaja (President)



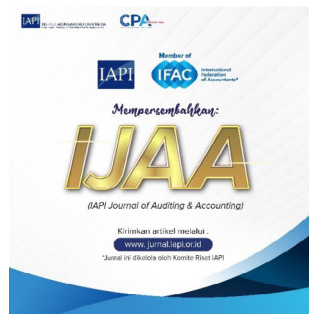
MEMBERS: **6,313**

Key Events and Activities

Event: CPA Days 2023

On September 6-7, 2023, IAPI organized the CPA Days 2023, with the theme "Be a Trusted, Stylish, and Inspiring Professional." By placing a strong emphasis on the need of being a "trusted professional" and giving the Code of Ethics for Public Accountants and the Professional Standards for Public Accountants first priority, this theme captures the spirit of the continuous efforts to advance the accounting profession.

IAPI collaborated with Trisakti University in at Grogol Campus, Jakarta, to carry out this event. Twenty of the 38 teams that competed in the accounting and audit competition successfully advanced from the preliminary stages, demonstrating the enthusiasm and determination of the participants, which IAPI deeply respects.



A brand-new competition was also introduced at CPA Days 2023: IAPI's Call for Paper. This competition served as one of the grand opening events for the IAPI Journal of Auditing and Accounting (IJAA), a portal journal that went live on June 12, 2023. The best papers will be published in the IAPI Journal.

IJAA is expected to serve as a platform for publishing research results conducted by IAPI and collaborative research with external parties. IJAA can be accessed through the following link: www.jurnal.iapi.or.id. IAPI's Call for Paper was initiated by the Committee on Organizational and Institutional Relations, Research, and Higher Education to encourage and develop the accounting profession, knowledge, and research related to public accounting, accounting, and auditing.

Publication

In 2023, IAPI also successfully concluded a research collaboration with the Indonesia Financial Services Authority (OJK) titled "Study on the Implementation of the First Year of Key Audit Matters (KAM) Communication in the Independent Auditor's Report on Audited Financial Statements in the Capital Market." IAPI hopes that the results of this study will be beneficial to its members and other stakeholders. The findings of this study are planned to be disseminated in early 2024.



News: The official Memorandum of Understanding (MoU) signing ceremony

Through the signing of a Memorandum of Understanding (MoU), IAPI established partnership available with other professional accounting organizations in 2023, including IMA (Institute of Management Accountants), CPA Australia, and ACCA (Association of Chartered Certified Accountants). The public accounting profession is expected to be strengthened and advanced by this partnership, which in turn will advance individual member interests and serve a shared interest in cooperatively and constructively exchanging information.

On July 17, 2023, Muhammad Kurniawan, as a Board Member of IAPI, and Dr. Josh Heniro, as the Managing Director of IMA Asia Pacific, accompanied by Ryan Ang, the Regional Partner Director of Asia Pacific, attended in person the signing ceremony of the MoU at the IAPI office located in the Office 8 Building, Jakarta. Sandra Aulia Zanny, the Chair of Committee on Organizational and Institutional Relations, Research, and Higher Education, and Heliantono, a member of Committee on Organization and Institutional Relations in the International Relations sector were among the IAPI representatives attended the event. Subsequently, IAPI also established collaboration with ACCA through the signing of an MoU on September 6, 2023. The ceremonial event was part of the CPA Days 2023 series. IAPI was represented by Dr. Hendang Tanusdjaja, CPA, CA, the Chairman of IAPI, and ACCA was represented by Pulkit Abrol, Director of Asia-Pacific.



A renewal of the Memorandum of Understanding was signed at Sopo Del Tower in Jakarta on November 24, 2023, by CPA Australia, represented by Rowena Buddee, and Dr. Hendang Tanusdjaja, CPA, CA, the Chairman of IAPI. This Memorandum of Understanding extends on the partnership that was first signed in 2015.

On November 29, 2023, the esteemed Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain and IAPI, led by Tubagus Manshur, Chair of the Sharia Practitioners Committee, graced the ceremonial signing of a groundbreaking Memorandum of Understanding (MoU). The chairman of the AAOIFI Board of Trustees, Sheikh Ebrahim Bin Khalifa Al Khalifa, led the esteemed delegation from the organization.

ICAEW



INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Julia Penny (President)

MEMBERS: >203,000

Key events in the region

Celebrating UK and Vietnam's 50 years of diplomatic relations

Two networking events were organised to connect with over 80 fellow members of ICAEW and Chartered Accountants Worldwide (CAW), along with dignitaries and key stakeholders from both countries. In Ho Chi Minh City, the events were hosted by HM The UK Consul General, by HM British Ambassador to Vietnam, in Hanoi. This event was also attended by UK Prime Minister's Trade Envoy for Thailand, Myanmar, Brunei and Vietnam, Mark Garnier MP, who encouraged stronger ties between businesses of both countries.



Celebrating UK and Vietnam's 50 years of diplomatic relations

Tripartite MoU signing

ICAEW, the Institute of Singapore Chartered Accountants (ISCA) and the Chongqing Institute of Certified Public Accountants (CQICPA) signed a tripartite Memorandum of Understanding (MoU). The tripartite MoU aims to facilitate the development of the accountancy and finance industries in Singapore and China. The three institutes will deepen professional research and knowledge exchange and promote the development of the accountancy industry from a global perspective.



ICAEW-IAI Joint CPD Event: 'All Too Familiar - Navigating Ethical Dilemma'

ICAEW-IAI Joint CPD Event: 'All Too Familiar - Navigating Ethical Dilemma'

The event was attended by over 70 guests who are ICAEW and Ikatan Akuntan Indonesia (IAI) members, corporate partners, and university partners. A panel discussion ensued after the screening of the ICAEW training film 'All too familiar', moderated by ICAEW member, joined by representatives from IAI, Reporting and Compliance Supervision Advisor, Indonesian Financial Transactions Report and Analysis Center (PPATK), and Finance Profession Development Center (PPPK) of Indonesia Ministry of Finance. The panel dwelled into the ethical dilemmas and challenges that the accountants faced based on scenarios in the film from the Indonesian business context and regulation.

The Role of Finance in Operationalizing Net Zero Targets co-hosted with Accounting for Sustainability (A4S)

A two-session workshop attended by key finance professionals, to consider the role of finance in sustainability and the requirements for achieving Net Zero, was jointly organised and co-hosted by ICAEW Singapore and A4S. The workshop included an introduction to the Task Force on Climate-related Financial Disclosures (TCFD) and the



Workshop with A4S

broader reporting landscape. Attendees delved deeper into climate-related risks and opportunities, gained insights into the drivers shaping the sustainability reporting landscape and its structure, and received an overview of ISSB.



CPD Event with ICAI Indonesia Chapter

Inaugural ICAEW and Institute of Chartered Accountants India (ICAI) Indonesia Chapter joint CPD session

ICAEW and ICAI Indonesia Chapter hosted an exclusive event titled "Updates on Indonesian Manpower Regulation" for members of both institutes, and ICAEW's key stakeholders in Indonesia. Key sharing at the event included insights on the updates to the Indonesia Labour Law, and the roles of the board of director in relation to the new regulations.

Signing ceremony with Yayasan Peneraju (YR)

ICAEW signed an agreement with YR, a government funded body in Malaysia to secure sponsorship for students at strategic credits universities to enrol and complete the ACA qualification. The signing ceremony was witnessed by talent leaders from PwC, Deloitte and BDO.



MOU with Yayasan Peneraju in Malaysia

MoU renewal with State Securities Commission (SSC) Vietnam

The renewal of the Memorandum of Understanding (MoU) with the SSC aims to persist in enhancing the quality of resources and fostering the effective and sustainable development of Vietnam's stock market. Following the MoU signing ceremony, the SSC and ICAEW initiated the "Corporate Governance towards Sustainable Development - ESG Challenge 2023" programme. In its first phase, this initiative is designed to impart knowledge to students from prominent universities in Vietnam.



MOU with Vietnam SSC

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Webinar

The CPTPP dialogue and the Regional Comprehensive Economic Partnership update webinar brought together an international panel to discuss the implication of the free trade agreements, its benefits and implications to businesses. A forum led by Council Members, Dato Mohd. Faiz Azmi FCA and Dr Ernest Kan FCA, was joint by the Director of Trade Policy & Strategy, Ernst & Young LLP, London, and the Trade Policy Counsellor of the British Embassy Tokyo, Japan.



The 3rd IICSFE 2023 in Jakarta

The 3rd Indonesia International Conference for Sustainable Finance and Economy 2023 (IICSFE23) in Jakarta

ICAEW and the Ministry of Finance of the Republic of Indonesia (MoF) co-organised the third edition of IICSFE23, a flagship event in Indonesia since 2021. Supported by UNDP, GIZ, and CPI, this in-person event brought together 145 delegates from the entire financial ecosystem. The event was inaugurated by Sri Mulyani Indrawati, the Indonesia Minister of Finance, and bore witness to the presence of senior leaders from ICAEW and MoF, including Mahendra Siregar, Chairman of the Board of Commissioners at the Indonesia Financial Services Authority (OJK), Febrio Kacaribu, the Head of the Fiscal Policy Agency at the Ministry of Finance, and Mark Billington, ICAEW Managing Director, International.

ICAI



INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA. Aniket S. Talati (President, 2023-2024)

MEMBERS: 378,619

Key Events and Activities

- ICAI has qualification reciprocity agreements with CPA Australia, CA ANZ, CPA Canada, MICPA, Nepal, CPA Ireland and SAICA to recognize qualification of each other for enhanced professional opportunities for members. During the year, ICAI renewed its qualification reciprocity agreement with the Institute of Chartered Accountants in England & Wales (ICAEW).
- This year, ICAI was able to forge new alliances to positively contribute to the development of the global accountancy profession by entering into collaborative agreement with the Institute of Chartered Accountants of the Maldives (CA Maldives). ICAI has collaborative agreements with 16 accounting bodies worldwide.



ICAI renewing its qualification reciprocity agreement with the Institute of Chartered Accountant in England & Wales on April 24, 2023 at London



ICAI signing MoU with CA Maldives, The MoU was signed during the SAFA IFRS and ISAs Forum 2023 hosted by CA Maldives on August 20, 2023

- During the year, 4 Representative Offices of ICAI namely USA (Arizona); USA, (Seattle); Australia (Adelaide) and USA (Philadelphia) were converted into ICAI Chapters, this taking the global footprint of ICAI to 48 Chapters and 33 Representative Offices and 2 overseas office of ICAI spread across 81 cities of 47 countries worldwide.
- ICAI was inducted into India Book of Records and consequently to the Asia Book of Records for its initiatives MSME SETU and MSME Yatra which promoted Competitiveness and Capacity building of MSMEs. ICAI has also set the record for 'Maximum Number of Students Participation in Super Mega Career Counselling Programme'.
- ICAI Conferred with Green Ribbon Champions Award for its commitment to Sustainable Accounting, Leadership role and commitment towards sustainability and inspiring work in making the world a greener place.
- ISCA has recognised ICAI qualification as one of the professional qualifications for associate membership of ISCA. The recognition will be beneficial for all those members who are residing in Singapore and having six months of local work experience in Singapore.
- ICAI organised the StartUp Sphere 2023 event in Mumbai from 27-28 June, 2023, aiming to bring together the startup community, investors, and entrepreneurs. The event attracted 7,000 attendees from across the country and featured over 120 industry specialists who shared their knowledge and insights.
- ICAI launched the New Scheme of Education and Training for the Chartered Accountancy course by the august hands of Hon'ble President of India, Smt. Droupadi Murmu on July 1, 2023 commemorating 75 years of glorious existence of ICAI. The New Scheme features a contemporary international curriculum, with a focus on Ethics, Technology and having 4 self-paced online Modules aligned with technology-enabled learning as advocated by the NEP, 2020.

- ICAI successfully organized a two-day International Convention on Insolvency Resolution “RESOLVE-2023” on the theme “Enabling Resolution Maximizing Value” on 4th-5th August, 2023 at Singapore in association with the Insolvency and Bankruptcy Board of India (IBBI) and Indian Institute of Insolvency Professionals of ICAI (IIPI) sharing and facilitating knowledge about best practices and emerging developments in the insolvency globally. It was attended by over three hundred professionals and other key stakeholders in person.



ICAI President CA. Aniket Sunil Talati, ICAI Vice President CA. Ranjeet Kumar Agarwal, ICAI Immediate Past President, CA. (Dr.) Debashis Mitra and ICAI Central Council Members along with Hon'ble Justice Ashok Bhushan, Chairperson- NCLAT, Shri Vikram Nair-Hon'ble Member of Parliament, Singapore, Shri Sudhaker Shukla, Whole Time Member, IBBI at Inaugural Session of ICAI Resolve 2023 in Singapore.



ICAI President CA. Aniket Sunil Talati & ICAI Vice President CA. Ranjeet Kumar Agarwal receiving Certificate of Guinness World Record conferred upon ICAI for conducting the 'Largest Accounting Lesson' held at a single location in the world.

- ICAI set the Guinness World Record for conducting the Largest Accounting Lesson ever held in a single location. Held in Jaipur, Rajasthan, the Mega Event had an overwhelming turnout of 3933 school students gathered under one roof to attend the largest accounting lesson.
- The ICAI's initiative “Sustainability Reporting Standards Board (SRSB)” received an Award in UNCTAD ISAR

Honours Ceremony at the World Investment Forum on 17th October 2023 at Abu Dhabi. ICAI received the highest score in this year's session of ISAR HONOURS among 70 initiatives from all over the world.

- ICAI organised the first of its kind Global Professional Accountants Convention (GloPAC) in India, in Gujarat from November 24-26, 2023 on the theme “Connecting the Globe, Creating Value”. GloPAC 2023 witnessed participation of delegates from 27 different countries. The event saw the convergence of over 4500 delegates, 100 plus speakers, 20 plus participating Indian CA firms, and 50 plus corporate sponsors. ICAI also hosted various SAFA Committee meetings and SAFA Board meeting at the sidelines of GloPAC.



Shri Jagdeep Dhankhar, Hon'ble Vice-President of India; Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles ; Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary Secondary and Adult Education, Higher Education, Govt. of Gujarat.; Ms. Asmaa Resmouki, President, International Federation of Accountants ; CA. Aniket Sunil Talati (President, ICAI) ; CA. Ranjeet Kumar Agarwal, Vice-President, ICAI; CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI and CA. (Dr.) Jai Kumar Batra, Secretary, ICAI at the inaugural of the Global Professional Accountants Convention on November 24, 2023.



ICMAI

INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Ashwin G. Dalwadi (President, 2023-2024)

MEMBERS: 31,295

STUDENTS: 592,408

Key Events and Activities

- ICMAI has implemented the **Peer Review System** w.e.f. 1st April 2023. The purpose of Peer Review is to improve quality of deliverables and to ensure compliance with Technical & Professional Standards and Code of Ethics of the Institute as well as regulatory bodies.
- ICMAI organized **10th National Students' Convocation – 2023** on the occasion of its **64th Foundation Day** on 28th May, 2023 at Kolkata, India. His Excellency Dr. C.V. Ananda Bose, Governor of the State of West Bengal graced the event as Chief Guest. Eminent personalities including academicians, corporate, professionals and huge numbers of students from across the nation participated in the program.
- ICMAI organized the **Awards Presentation Ceremony** on 23rd June 2023 at Vigyan Bhawan, New Delhi, India for presenting Awards to all the awardees of 18th National Awards for Excellence in Cost Management 2022 & 7th CMA Awards 2022.
- ICMAI entered into an agreement **Directorate General of Resettlement (DGR), Ministry of Defence**, Government of India for conducting Certificate in Accounting Technicians Course (CAT) for retiring/retired JCOs/OR & their equivalent of Indian Army, Indian Navy and Indian Air-force as per approved calendar of the DGR for the training year 2023-24.
- ICMAI has signed an MoU with **Indira Gandhi National Open University (IGNOU)** for jointly developing an Open and Distance Learning (ODL) programme titled "Diploma in Agricultural Cost Management", 1st course of its kind in India. The programme aims to create awareness and human resource in the area of agricultural cost management by imparting knowledge, skills, and entrepreneurial capabilities of the farming communities for efficient farm cost management.



10th National Students' Convocation – 2023 and 64th Foundation Day celebration on 28th May, 2023 at Kolkata, India




Lighting of lamp at the inaugural session of Global Summit 2023

- ICMAI organised its **Global Summit-2023** on 14th and 15th July, 2023 at Manekshaw Centre, New Delhi, India on the theme "Unlocking Sustainability: G20 Presidency Paves the Way for an ESG-driven New World Order". Shri Arjun Ram Meghwal, Union Minister of Law and Justice & Minister of State for Culture and Parliamentary Affairs graced the event as Chief Guest.
- ICMAI has formed a section 8 company under Companies Act, 2013 namely, **ICMAI International ADR Chamber (IAC)** to promote Alternate Dispute Resolution (ADR) methods including Mediation, Conciliation and Arbitration to assist and educate all stakeholders, local or international, for resolving all kinds of claims and/or disputes expeditiously.

- ICAI has signed an agreement with **National Council for Vocational Education and Training (NCVET)**, Ministry of Skill Development & Entrepreneurship, Government of India on 3rd November, 2023. Through this agreement, ICAI has been recognised as an Awarding Body (Dual Category) by the NCVET. This recognition will help the Institute to secure more projects under the Skill development programme of the Government of India.
- ICAI organised its **1st CMA Overseas Campus Placement Drive** on 5th & 6th December 2023 through online mode for both experienced CMAs and newly qualified CMAs to explore international career prospects.
- ICAI signed an MOU with **Confederation of Indian Industry (CII)** on 13th December, 2023 at Hyderabad. This collaboration aims to propel the adoption of CII's cutting-edge 'Total Cost Management (TCM) initiative, a transformative approach designed to optimize cost structures and enhance the overall competitiveness of Indian industries on the global stage.
- **ICMAI TV channel** has been launched on the JioTV Platform, specifically crafted to broadcast both live and pre-recorded content encompassing various topics such as education, culture, innovation, skill development and start-up initiatives, catering to the needs of students and members.




MOU signing ceremony between ICAI and Confederation of Indian Industry (CII) on 13th December, 2023 at Hyderabad, Andhra Pradesh, India



IMA

INSTITUTE OF MANAGEMENT ACCOUNTANTS

Mike DePrisco (President and CEO)



MEMBERS: 136,421

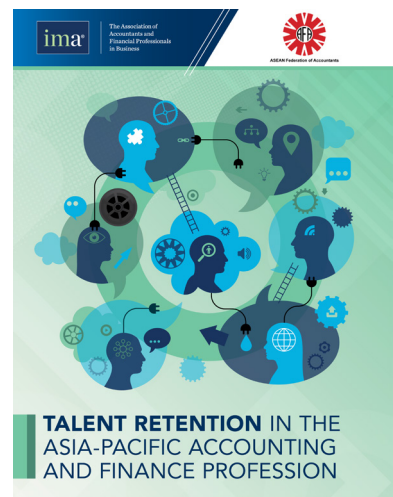
News

Leadership Transition at IMA: Mike DePrisco as New President and CEO

In April 2023, IMA (Institute of Management Accountants) welcomed [Mike DePrisco](#) as its new President and CEO. DePrisco brings a wealth of experience and a strategic vision to the role. His leadership is expected to continue the organization's progress, enhance member value, and contribute to the success of accounting and finance professionals globally.

IMA's Talent Retention Initiatives

IMA released the U.S. and Asia Pacific Talent Retention reports on October 17, 2023, which will be complemented by the [Global Talent Retention Report, set to be released on May 6, 2024](#). Collaborating with the ASEAN Federation of Accountants (AFA) and Professional Accountancy Organizations (PAOs), IMA published a report on [Talent Retention in the Asia-Pacific Accounting and Finance Profession](#). Additionally, IMA co-hosted a webinar with Ikatan Akuntan Indonesia (IAI) and AFA, focusing on strategies for retaining talent in the accounting and finance sectors. This webinar facilitated discussions on effective retention approaches and addressing challenges in the evolving business landscape.



IMA x AFA AsiaPac Talent Retention Report

IMA's Indonesian Expansion and AFA Collaboration

In July 2023, IMA inked Memorandums of Understanding with three prestigious Indonesian associations: the Indonesian Institute of Management Accountants (IAMI), the Institute of Indonesia Chartered Accountants (IAI), and the Indonesian Institute of Certified Public Accountants (IAPI). This expansion into Indonesia marked a significant move in enhancing IMA's presence in the ASEAN region. Additionally, during this visit, IMA engaged in a productive meeting with the ASEAN Federation of Accountants (AFA), exploring opportunities for collaboration and joint initiatives, further strengthening its commitment to the accounting and finance profession across the ASEAN region.



MoU Signing with IAMI, IAI, and IAPI

IMA AsiaPac Student Case Competition

IMA Asia Pacific hosted the IMA AsiaPac Student Case Competition 2023, featuring university teams from the region. The competition concluded with Team "Gama" from Universitas Gadjah Mada (Gadjah Mada University) emerging as the 2023 AsiaPac champions.

IMA's Participation in the 136th AFA Council Meeting

IMA participated in the esteemed 136th AFA Council Meeting and AFA Strategic Meeting, held in Vientiane, Laos PDR, as part of the CLMV Conference. This gathering brought together distinguished representatives from regional professional accounting organizations, fostering collaboration, and setting the stage for a promising future in the accounting and finance landscape of the ASEAN region.



IMA AsiaPac Student Case Competition 2023



136th AFA Council Meeting

IMA's Partnership with PICPA: Advancing Sustainability in Finance and Accounting

IMA was a proud partner of the 5th PICPA Joint International Research Summit, where we presented our session on "Sustainable Business Information and Management: Opportunities for Accountants and Finance Professionals in Business." Esteemed speakers, including Joscel Delos Cielos, CMA (U.S.), CSCA, CPA, an IMA Global Board of Director member, and Shari Littan, Director of Corporate Reporting Research and Thought Leadership at IMA, participated in this collaborative event with the PICPA-Philippine Institute of Certified Public Accountants.

JICPA



JAPANESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Sato Hisashi (Executive Director)

MEMBERS: 42,268

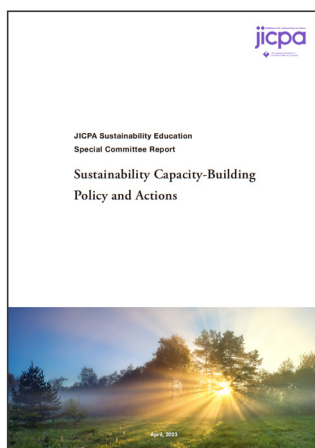
Key Events and Activities

JICPA held a Digital Transformation Forum for SMPs (February 2023)

JICPA held the Digital Transformation Forum for SMPs in a hybrid format which was attended by 370 participants consisting of CPAs and IT specialists. It aimed to promote digital transformation in audit firms to foster human resources with digital capabilities. A lecture on “JICPA’s initiatives for IT infrastructure development for SMPs” was followed by a panel discussion on “Digitalization of auditing and the future of SMPs.”



SMP DX Seminar



Basic Policies and Actions for Capacity Building on Sustainability

"Sustainability Capacity-Building Policy and Actions" (April 2023)

JICPA issued a report examining measures to advance efforts to steadily develop sustainability-related competencies for CPAs. The report summarized the following: Sustainability Capacity Building Policy, Skills and Competencies in Sustainability Required of Professional Accountants, Syllabus on Sustainability Education, and Future Actions.

JICPA issued its first Integrated Report (July 2023)

JICPA released its integrated report for the first time. The Integrated Report introduces its vision and initiatives and shares hope for the future with an even broader group of stakeholders.

"SMPs Guidebook for Job-Seekers" (July 2023)

JICPA published the SMPs Guidebook for Job-Seekers to showcase a variety of SMPs in sizes and characteristics for young aspiring CPAs to consider as a place of employment. Although there has been a sensible increase in SMPs providing audits for listed companies in recent years, the younger generation has fewer opportunities to know each firm. It introduces key points of choosing an audit firm, characteristics of SMPs, what CPAs do in SMPs, and their career vision.



SMPs Guidebook for Job-Seekers

JICPA Sponsored Job Yearbook 2023 (August 2023)

JICPA sponsored the Job Yearbook 2023, published annually for elementary school students by Asahi Shimbun. The yearbook categorizes various corporate and organization jobs into “jobs connected to everyday life,” “jobs related to eating and drinking,” “jobs supporting a social infrastructure,” “jobs related to science and technology creating the future,” and “jobs to know, learn, and have fun,” and corporate representatives answer children’s questions about their jobs. The JICPA’s article introduces what CPAs do and answers the question “How can we create a long-lasting trusted company?”

Launch of the special web page “Revision of Quarterly Disclosure System” (November 2023)

JICPA launched a special web page “Revision of Quarterly Disclosure System” as a one-stop information source that covers updates on JICPA’s efforts and related information on quarterly disclosure. Following the report of the Working Group on Corporate Disclosure of the Financial System Council at the Financial Services Agency in December 2022, various parties have been working to amend laws and regulations, review quarterly earning reports, revise accounting standards, and revise quarterly review standards.

“CPAs Who Challenge to Solve Social Issues” (December 2023)

“CPAs Who Challenge to Solve Social Issues” illustrates JICPA’s 16 regional chapters’ activities for solving broad social issues in Japan by dividing the efforts into five categories: economy, society, education, environment, and human resource development and networking of members. It aims to deepen public understanding of connections between CPAs as a member of society and the local community based on the JICPA SDGs Declaration.



Solve Social Issues



Ichigen no Shin

JICPA released “Ichigen no Shin” Episode 5 (December 2023)

JICPA released the 5th episode of an animated video series for the younger generation to learn the importance of accounting in daily life. The video series features teenagers’ coming-of-age stories of learning accounting without even realizing it through everyday events. The episode focuses on how to utilize financial statements when you face making an important decision such as starting a company or choosing a place of work.



MICPA
THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

MICPA

THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

 MEMBERS: **4,740**

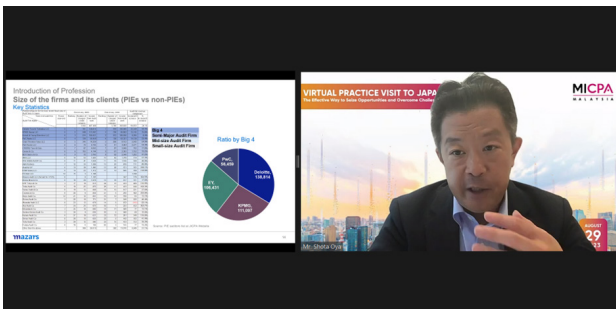
Dato' Gan Ah Tee (President)

Key Events and Activities

Technical Knowledge-Sharing Events

In 2023, MICPA began initiatives aimed at equipping members with the skills needed to become future-ready professionals who embrace concepts such as ESG, technology, climate-related disclosures, and corporate reporting by organising various knowledge-sharing sessions as follows:

- Virtual Practice Visit to Japan: The Effective Way to Seize Opportunities and Overcome Challenges
- ChatGPT: How Will Generative AI Affect Finance Professionals?
- Addressing the Audit Oversight Board (AOB) Common Inspection Findings
- From Numbers to Impact: A Net Zero Remit for Finance Functions
- Effects of Climate- related Matters on Financial Statements



Virtual Practice Visit to Japan 2023



From Numbers to Impact - A Net Zero Remit for Finance Functions



ChatGPT How Will Generative AI Affect Finance Professionals



Effects of Climate-related Matters on Financial Statements



Addressing the Audit Oversight Board (AOB) Common Inspection Findings

Thought Leadership in 2023

Throughout 2023, MICPA provided insightful guidance, thought leadership content, and publications across accounting, auditing, economy, sustainability, technology, and related domains. These resources aimed to ensure our members remained up-to-date with the latest developments in their professions. Among others, these were some of the thought leadership publications issued:

- Guidance Note – Access to Audit Working Papers of a Predecessor Auditor
- Economic Outlook 2023 - A Year of Consolidation
- Common Observations 2020 – 2022 Arising from the Review of Audited Financial Statements of Public Listed Companies
- Economic Outlook 2H 2023 - Gearing Up for Sustainable Growth
- MICPA – PwC "From Numbers to Impact: A Net Zero Remit for Finance Functions"
- Commentaries on Consolidated Financial Statements Between MFRS & MPSAS Volume II
- MICPA – EY "Adopting ESG – Sustainability Reporting, today and beyond"
- MICPA Key Observations 2023

AFA FINANCIAL STATEMENT

for the **Period Ended 31 December 2023**



2023

ANNUAL REPORT



ASEAN FEDERATION OF ACCOUNTANTS
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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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)
India	The Institute of Cost Accountants of India (ICMAI)
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 2023

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

Office bearers appointed for 2024 to 2025

AFA President	Prof. Dr. Doan Xuan Tien (VAA)
AFA Deputy President	Dr. Ardan Adiperdana (IAI)
AFA Treasurer	Mr. Koh Wee Kwang (ISCA)

Office of the Federation

AFA Secretariat
Grha Akuntan
Jalan Sindanglaya No. 1
Menteng
Jakarta 10310
Indonesia

Independent auditor

Foo Kon Tan 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 2023 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)

Date: 13 June 2024



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 statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

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 2023 and of the financial performance, changes in accumulated fund and cash flows of the Federation for the 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 comprises the Statement by Council and the information included in the Annual Report 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 solely being the Statement by Council 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, 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.

Other matter

The financial statements for the year ended 31 December 2022 were audited by another firm of auditors whose report dated 30 April 2023 expressed an unmodified opinion on those financial statements.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
13 June 2024

ASEAN FEDERATION OF ACCOUNTANTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the financial year ended 31 December 2023

	2023	2022
	\$	\$
Income		
Membership fees	113,000	93,000
Interest income from fixed deposits	10,225	2,643
Sponsorships income	14,500	10,000
Contribution from members	26,257	15,000
	<hr/>	<hr/>
	163,982	120,643
	<hr/>	<hr/>
Less expenditure		
Annual report printing	631	614
Auditor's remuneration	7,000	3,200
Bank charges	554	543
Foreign currency exchange loss	120	43
Meeting expenses	5,500	-
Postage & telecommunications	143	389
Professional/consultancy fee	100,454	100,100
Publications	362	351
Regional & international conferences	-	802
Research activities and projects	15,000	10,000
Sundry expenses	1,179	576
Travelling expenses	7,316	4,099
Website expenses	2,733	3,144
	<hr/>	<hr/>
	140,992	123,861
	<hr/>	<hr/>
Net surplus/(deficit) and total comprehensive income/(loss) for the year	22,990	(3,218)

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

ASEAN FEDERATION OF ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	Note	2023 \$	2022 \$
Current assets			
Other receivables	3	7,148	1,639
Cash and bank balances	4	474,104	464,202
		<u>481,252</u>	<u>465,841</u>
Current liabilities			
Payables and accruals	5	51,641	21,828
Contract liabilities	6	1,908	39,300
		<u>53,549</u>	<u>61,128</u>
Net assets		<u>427,703</u>	<u>404,713</u>
Accumulated Fund		<u>427,703</u>	<u>404,713</u>

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 2023**

	\$
Balance at 1 January 2022	407,931
Net deficit and total comprehensive loss for the year	(3,218)
Balance at 31 December 2022	<u>404,713</u>
Net surplus and total comprehensive income for the year	22,990
Balance at 31 December 2023	<u>427,703</u>

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 2023

	2023	2022
	\$	\$
	Note	
Cash flows from operating activities		
Net surplus/(deficit) for the year	22,990	(3,218)
Adjustment for:		
Interest income	(10,225)	(2,643)
Operating surplus/(deficit) before movements in working capital	12,765	(5,861)
Other receivables	(2,521)	(18)
Payables and accruals	29,813	10,924
Contract liabilities	(37,392)	12,647
Cash generated from operations	2,665	17,692
Interest received	7,237	1,665
Net cash generated from operating activities	9,902	19,357
Net increase in cash and cash equivalents	9,902	19,357
Cash and cash equivalents at beginning of year	464,202	444,845
Cash and cash equivalents at end of year	474,104	464,202

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 2023

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 Material accounting policies information

(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 bank balances, 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.

2 Material accounting policies information (Cont'd)

(a) Basis of preparation (cont'd)

New and revised standards (cont'd)

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

New standards, amendments to standards and interpretations that have been issued at the statement of financial position date, which may be early adopted, but are not yet effective for the financial year ended 31 December 2023 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 Material accounting policies information (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 the statement of financial position 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 statement of financial position 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 and forms part of the short-term cash management policy of the Federation.

2 Material accounting policies information (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 statement of financial position 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.

Sponsorship incomes are recognised at their fair value where there is reasonable assurance that the sponsorship income will be received and all attaching conditions will be complied with. When the sponsorship income 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.

2 Material accounting policies information (Cont'd)**(h) 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

	2023	2022
	\$	\$
Other receivables	2,598	77
Interest receivables	4,550	1,562
	<u>7,148</u>	<u>1,639</u>

4 Cash and bank balances

	2023	2022
	\$	\$
Fixed deposits	337,625	330,388
Cash and bank balances	136,479	133,814
	<u>474,104</u>	<u>464,202</u>

Fixed deposits bear interest rates ranging from 0.60% to 3.90% (2022: 0.25% to 3.0%) per annum and mature between 2 and 10 months (2022: 2 and 10 months) from the statement of financial position date.

5 Payables and accruals

	2023	2022
	\$	\$
Accrued operating expenses	51,641	21,828
	<u>51,641</u>	<u>21,828</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:

	2023 \$	2022 \$
Contract liabilities	1,908	39,300

Contract liabilities have decreased due to a decrease in the advances received from membership fees of \$24,892 (2022: an increase of \$147) and a decrease in advances received from sponsorship fees of \$12,500 (2022: an increase of \$12,500) in the financial year ended 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:

	2023 \$	2022 \$
Membership fees	55,000	45,000
Share of conference proceeds	26,257	-
Professional/consultancy fees	100,454	100,100

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 2023, this is amounted to a total of Indonesian Rupiah (“IDR”) 186,921,780 (approximately \$14,885) [2022: Indonesian Rupiah (“IDR”) 189,314,200 (approximately \$16,700)].

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 statement of financial position date are as follows:

	2023 \$	2022 \$
<i>Financial assets</i>		
At amortised cost	481,252	465,841
	<hr/>	<hr/>
<i>Financial liabilities</i>		
At amortised cost	51,641	21,828
	<hr/>	<hr/>

(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 fixed deposits with the established banks in Singapore.

At the statement of financial position 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 statement of financial position.

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 bank balances.

Credit risk exposure in relation to financial assets at amortised cost as at 31 December 2023 and 31 December 2022 is insignificant, and accordingly no credit loss is recognised as at 31 December 2023 and 31 December 2022.

9 Financial instruments (Cont'd)

(b) Financial risk management (Cont'd)

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 2023 and 31 December 2022.

12 Comparative figures

The financial statements for the year ended 31 December 2022 were audited by another firm of auditors whose report dated 30 April 2023 expressed an unmodified opinion on those financial statements.

13 Authorisation of financial statements

The financial statements of the Federation for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Council dated 13 June 2024.



ASEAN Federation of Accountants


2023


ANNUAL REPORT


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