



ASEAN Federation of Accountants

# 2024 ANNUAL REPORT



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## *Message from* **AFA PRESIDENT**

**T**he ASEAN Federation of Accountants (AFA) has made significant strides in recent years, reflecting its growing influence both regionally and globally. As the newly appointed President, succeeding President Voravit Jathanakul, I am honoured to present the 2024 Annual Report. During my tenure as Deputy President and now as President of the Federation, I am privileged to witness firsthand the strategic role AFA plays in uniting the ASEAN voice on the global stage.

### **Uniting ASEAN Voice at Global Level**

AFA's growth is evident with its expansion to 10 primary members and 11 associate members. This growth underscores ASEAN's impressive economic development and strategic positioning. Numbers and forecasts show ASEAN as a dynamic area with strategic importance in world business and economics. In 2023, the total nominal GDP of the ten ASEAN nations measured in US dollar terms amounted to USD 3.8 trillion, more than doubling compared with the total GDP of USD 1.6 trillion in 2009. ASEAN's GDP has grown at an average of 4.0% per year between 2014 and 2023, making it one of the world's fastest-growing major economies. The growth rate for 2024 is expected to be slightly increase to be 4.7%.

In addition to this, ASEAN's economic growth has been driven by several key factors. The region has seen a significant increase in foreign direct investment (FDI), with inflows reaching USD 182 billion in 2023, up from USD 114 billion in 2014, which has been instrumental in boosting industrialization and infrastructure development across member states. Furthermore, ASEAN's trade volume has also expanded, which highlights the region's integration into the global economy and its role as a vital hub for international commerce.

Professional accountants, as part of business communities, have played and should continue to take a strategic role by enabling transparency and accountability for business stakeholders. Global capital and investors require accountants with global competencies and capabilities with high integrity to ensure high-quality corporate reporting. This necessitates the existence of strong and reliable Professional Accountancy Organizations (PAOs) in each jurisdiction.

## Toward Sustainable PAOs

Through various collaborative efforts actively engaged with international stakeholders, the Federation always strives to play a pivotal role in enhancing the capacity of PAOs across the region. Our aspiration is for all PAOs to actively engage as members or associate members of the International Federation of Accountants (IFAC). This collaboration is further strengthened through mentoring and support from IFAC and other global PAOs.

AFA's focus on capacity building for PAOs is crucial for their sustainability. By creating a member value proposition, we aim to provide mutual benefits for PAO members, reaching out to individual members across Southeast Asia. This initiative is designed to foster greater participation and representation of PAO members at the regional and global levels. Our ultimate goal is to bring more value both inward and outward, ensuring that our member organizations are well-equipped to navigate the challenges ahead.

## Challenges Ahead and the Relevant Profession

What lies ahead will not be something we have seen in the past. At least the trends of sustainability and technological advancement will always prevail for the next few years. Sustainability can be the solution for ASEAN to maintain and even enhance its strategic importance to the world economy and business. When talking about economics and business, the accounting profession plays critical roles in ensuring accountability and transparency, two important features for investors and financial providers.

With the growing requirement of sustainability reporting among investors, the accounting profession needs to sharpen its skills beyond numbers and not function only as number crunchers. Therefore, in this era of sustainability, the accounting profession and PAOs could be strategically positioned to connect financial and non-financial measures.

With the proper usage of technological advancements that accountants should master, any challenges could be potentially overcome while maintaining reliable and high-quality work. In that spirit, AFA, through its member organizations, primary and associate, will always stay connected to bring more value and impact to the accounting profession and its key stakeholders, regionally and globally.

The 2024 Annual Report highlights our achievements and sets the stage for future collaborations. We are grateful for the support received in 2024 and look forward to continued success in 2025.

Thank you.

**Prof. Dr. Doan Xuan Tien**  
President





## *Message from* **AFA EXECUTIVE DIRECTOR**

**A**s the new Executive Director, I extend my gratitude to AFA Council members, AFA Office Bearers, AFA PAO members and key stakeholders for your trust and support to me to take the position that organizes and coordinates activities within growing regional professional accountancy bodies in Southeast Asia region, a region that is known for its dynamics in global economics and business landscape. I would like also to appreciate my predecessor for laying a strong foundation for AFA's operations. With the support and collaboration from its 10 primary members and 11 associate members, the federation's potential is immense. Our focus on collaboration and cooperation has been instrumental in leveraging local capabilities for global contributions.

### **Key Activities**

ASEAN Federation of Accountants (AFA) has been actively involved in several key activities that have significantly impacted its members and the broader ASEAN community, in amplifying the ASEAN voice globally. During 2024, these activities included:

- 1. Capacity Building Programs:** AFA has organized numerous training sessions, workshops, and seminars aimed at enhancing and building the capacities and competencies of its members. These programs cover a wide range of topics, including financial reporting, sustainability reporting standards, auditing standards, and the latest developments in the accounting profession.
- 2. Advocacy and Representation:** AFA has been a strong advocate for the accounting profession in the ASEAN region. The federation has actively participated in regional and international forums, representing the interests of its members and promoting the importance of the accounting profession in economic development.
- 3. Thought Leadership and Publications:** AFA has conducted various collaborative research projects and published reports on critical issues affecting the accounting profession. These publications provide valuable insights and recommendations for PAO members, as well as policymakers, practitioners, academicians, and other key stakeholders.

4. **Collaboration with International Bodies:** AFA has established partnerships with several international organizations, including the International Federation of Accountants (IFAC) and global PAOs. This year AFA have strong engagements with global standard-setting bodies, like International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB), and International Public Sector Accounting Standards Board (IPSASB). These collaborations have facilitated the exchange of knowledge and best practices, contributing to the development of the accounting profession in the region.
5. **Promoting Sustainability and Technology:** AFA has been at the forefront of promoting sustainability and the integration of technology in the accounting profession. The federation has organized conferences and seminars on topics such as sustainable finance, digital transformation, and the role of artificial intelligence in accounting.

### Toward New Exciting Roles of the Profession

The integration of sustainability and technology, including artificial intelligence, presents exciting opportunities for the accounting profession. AFA is committed to adapting and adopting new competencies to stay ahead of these trends, enabling continuous capacity building for its PAO members. As we continue this journey, we remain dedicated to supporting our members and advancing the profession.

AFA's efforts in uniting the ASEAN voice, building PAO capacity, and embracing new opportunities are paving the way for a sustainable and impactful future. We look forward to continued collaboration and success in the years to come. I am looking forward to working with you all in the coming years, to serving PAO members and professional accountants in Southeast Asia region

Thank you.

**Edward Tanujaya**  
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 (2024-2025)



**Prof. Dr. Doan Xuan Tien**  
President



**Dr. Ardan Adiperdana**  
Deputy President



**Koh Wee Kwang**  
Treasurer

## AFA Council

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



**BICPA** (Brunei Darussalam)   
Dk Hj Siti Khadijah Pg Hj Moxin  
Adeline Lau Pik Wen  
Martina Tie Suk Huong  
Haji Shazali Bin Dato Hj Sulaiman



**KICPAA** (Cambodia)   
Darith Khun  
Daly Savuth  
Remy Neou  
Sreyratha Song



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



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



**MIA** (Malaysia)   
Dato' Seri Dr. Mohamad Zabidi Ahmad  
Dr. Wan Ahmad Rudirman Wan Razak



**MICPA** (Myanmar)   
Wan Tin  
Saw Moe Kyaw  
Win Win Shwe  
Khin Pyae Phyto



**PICPA** (Phillippines)   
Atty. Roland C. Pondoc  
Anna Lissa C. Chua-Dycaico  
Gladeys Jill A. Santos  
Dr. Erwin Vincent G. Alcala



**ISCA** (Singapore)   
Teo Ser Luck  
Koh Wee Kwang  
Fann Kor



**TFAC** (Thailand)   
Winid Silamongkol  
Anant Sirisaengtaksin  
Assoc. Prof. Kriengkrai Boonlert-u-thai  
Janet Maneenak



**VAA** (Vietnam)   
Prof. Dr. Doan Xuan Tien  
Dam Thi Le Dzung  
Nguyen Minh Da  
Dinh Thi Thuy

## AFA Primary Members

AFA Primary Members are the recognised national Professional Accountancy Organisation of the ASEAN member states created under a specific statute or regulation of that particular state, or in the absence thereof, the recognised national organisation of accounting professionals in said state.

### BRUNEI DARUSSALAM

Brunei Darussalam Institute of Certified Public Accountants (BICPA)



Unit 3, First Floor, Block A,  
Regent Square Simpang 150, Kiulap BE1518  
Bandar Seri Begawan, Brunei Darussalam  
[www.bicpabrunei.com](http://www.bicpabrunei.com)

### CAMBODIA

Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)



VTRUST Tower, 8<sup>th</sup> Floor St. 169,  
Sangkat Veal Vong, Khan 7 Makara,  
Phnom Penh, Cambodia  
[www.kicpaa.org](http://www.kicpaa.org)

### INDONESIA

Ikatan Akuntan Indonesia (IAI)  
Institute of Indonesia Chartered Accountants



Grha Akuntan, Jl. Sindanglaya No. 1  
Menteng, Jakarta 10310, Indonesia  
[www.iaiglobal.or.id](http://www.iaiglobal.or.id)

### LAO PDR

Lao Chamber of Professional Accountants and Auditors (LCPAA)



349/2 Khumphenmeung Road,  
Thongsangnang Village, Chanthabouly  
District Vientiane Capital, Lao PDR  
[www.lcpaa.la](http://www.lcpaa.la)

### MALAYSIA

Malaysian Institute of Accountants (MIA)



Dewan Akuntan, Unit 33-01, level 33, Tower A,  
The Vertical, Avenue 3, Bangsar South City,  
No. 8 Jalan Kerinchi, 59200 Kuala Lumpur,  
Malaysia  
[www.mia.org.my](http://www.mia.org.my)

### MYANMAR

Myanmar Institute of Certified Public Accountants (MICPA)



No. 1/19, Thakhinmya Garden Street  
Ahlone Township, Yangon 11121, Myanmar  
[www.oagmac.gov.mm](http://www.oagmac.gov.mm)

### PHILIPPINES

Philippine Institute of Certified Public Accountants (PICPA)



PICPA Building, 700 Shaw  
Boulevard City of Mandaluyong,  
Manila, Philippines  
[www.picpa.com.ph](http://www.picpa.com.ph)

### SINGAPORE

Institute of Singapore Chartered Accountants (ISCA)



60 Cecil Street  
ISCA House, Singapore 049709  
[www.isca.org.sg](http://www.isca.org.sg)

### THAILAND

Thailand Federation of Accounting Professions (TFAC)



133 Sukhumvit 21 Road (Asoke-Montri)  
Khlong Toei Nua, Watthana,  
Bangkok 10110, Thailand  
[www.tfac.or.th](http://www.tfac.or.th)

### VIETNAM

Vietnam Federation of Accountants and Auditors (VAA)



192 Giai Phong Road, Thanh Xuan District  
Hanoi, Vietnam  
[www.vaa.net.vn](http://www.vaa.net.vn)

## AFA Associate Members

AFA Associate Members are the recognised bodies of accounting professionals of any ASEAN member states, or international recognised bodies of accounting professionals from other countries which are friendly to and supportive of the objectives of AFA – even though they may be outside the territorial jurisdiction of ASEAN.

### The Association of Accounting Technicians (AAT)



30 Churchill Place, Canary Wharf,  
London, England, E14 5RE  
[www.aat.org.uk](http://www.aat.org.uk)

### The Association of Chartered Certified Accountants (ACCA)



The Adelphi  
1-11 John Adam Street  
London, WC2N 6AU, United Kingdom  
[www.accaglobal.com](http://www.accaglobal.com)

### Chartered Accountants Australia and New Zealand (CA ANZ)



33 Erskine Street  
GPO Box 9985  
Sydney, NSW 2000, Australia  
[www.charteredaccountantsanz.com](http://www.charteredaccountantsanz.com)

### CPA Australia



Level 20  
28 Freshwater Place  
Southbank, VIC 3006, Australia  
[www.cpaustralia.com.au](http://www.cpaustralia.com.au)

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



Office 8 Building 12<sup>th</sup> Floor Unit 12I-12J,  
SCBD Lot 28, Jakarta 12190, Indonesia  
[www.iapi.or.id](http://www.iapi.or.id)

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



Chartered Accountants Hall  
One Moorgate Place, London EC2R 6EA  
United Kingdom  
[www.icaew.com](http://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](http://www.icaei.org)

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



CMA Bhawan, 12, Sudder Street,  
Kolkata-700016 India  
[www.icmai.in](http://www.icmai.in)

### Institute of Management Accountants (IMA)



20 Bendemeer Road #04-02,  
BS Bendemeer Center, Singapore 339914  
[www.imanet.org](http://www.imanet.org)

### The Japanese Institute of Certified Public Accountants (JICPA)



4-4-1 Kudanminami Chiyoda-ku  
Tokyo 102-8264, Japan  
<https://jicpa.or.jp/english>

### The Malaysian Institute of Certified Public Accountants (MICPA)



No. 15, Jalan Medan Tuanku  
Kuala Lumpur 50300, Malaysia  
[www.micpa.com.my](http://www.micpa.com.my)

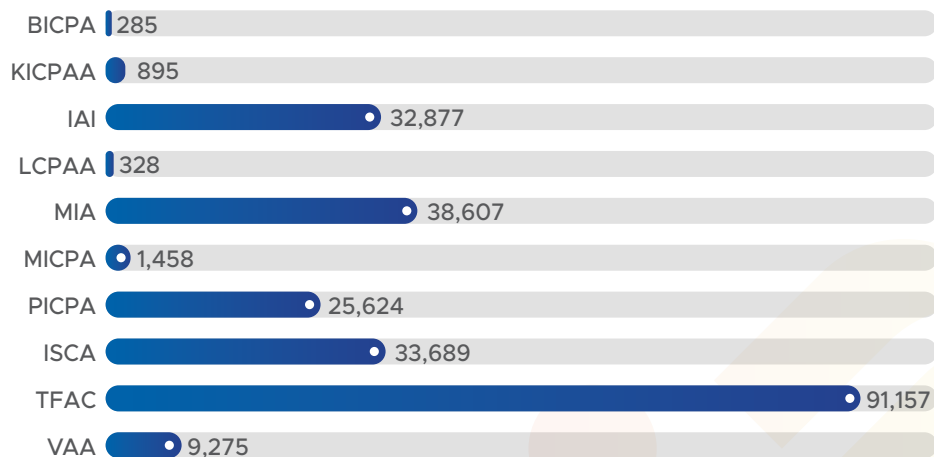


# ASEAN ACCOUNTANTS

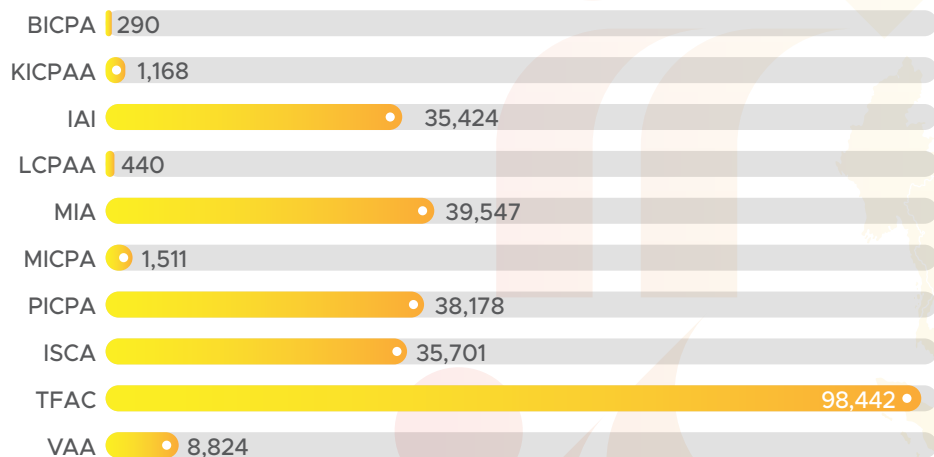
*in Numbers*



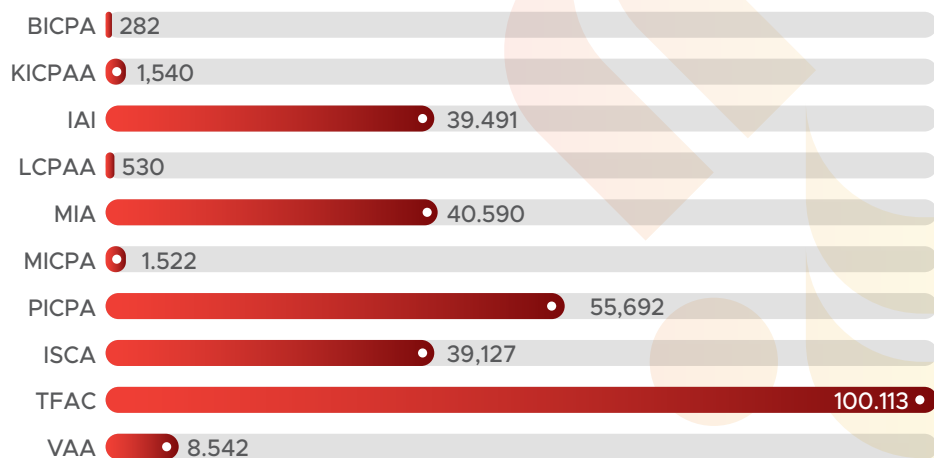
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22



20  
23



20  
24



These numbers represent the membership number of the AFA Primary Members as at December 31, 2024

# **REPORT FROM THE AFA COUNCIL**

**2024 ANNUAL  
REPORT**



# 138<sup>th</sup> AFA Council Meeting

## Kuala Lumpur, Malaysia

- ✿ The 138<sup>th</sup> AFA Council Meeting was organised at the Mandarin Oriental, Kuala Lumpur on 13 June 2024. The meeting was held back-to-back with MIA International Conference that was held on 11-12 June 2024. The meeting was also attended by IFAC President, Asmâa Resmouki and first time for Treasurer Koh Wee Kwang and ED Edward Tanujaya.
- ✿ The meeting updated the council on AFA Plan 2024 progress as well as obtaining feedback on the implementation of AFA Plan during rest of the year.
- ✿ AFA Council was honored with the presence of IFAC President Resmouki who shared her thoughts on “Role and Impacts of AFA as IFAC Network Partners”. She mentioned that AFA support is crucial for IFAC to further support PAO members in the region. Further, President Resmouki appreciated AFA's contribution towards creating resilience and adaptability of PAOs.
- ✿ Another sharing from ACCA on “Driver for sustainability reporting and implementing the necessary decision-useful information” delivered by Sharon Machado (Head of Sustainable Business, Policy, and Insights ACCA) and from IAI on “Beyond the Number Campaign and Enhancing Attractiveness of the Profession” , delivered by Prof. Sidharta Utama (IAI/AFA Council who is also IFAC Board Member).





# 139<sup>TH</sup> AFA COUNCIL MEETING

DAVAO, PHILIPPINES



- ✿ The 139<sup>th</sup> AFA Council Meeting was organised at the Acacia Hotel, Davao, The Philippines on 30 November 2024. The meeting was preceded with AFA-PICPA International Conference held a day earlier in SMX Convention Centre, Davao City.
- ✿ The meeting accepted AFA Plan 2025 and AFA Budget 2025 with two council meeting in Phnom Penh and Hanoi during 2025.
- ✿ The 139<sup>th</sup> AFA Council meeting was also attended by Bruce Vivian, Head of Accountancy Education IFAC. It also featured sharing from ISCA as Chair of ACPACC TF on Sustainability Reporting and updates from CPA Australia on FGD results on ESG Practices for SMEs and SMPs in Southeast Asia.
- ✿ Two member bodies from Southeast Asia regions also delivered their presentation: KICPAA shared on their journey to be IFAC (full) member and IAPI on implementation of Key Audit Matter (KAM) in Indonesia.





## AFA Treasurer 2024-2025

Following the result of ISCA Council Election, on May 2024 AFA Council has approved ISCA Council's nomination of Mr. Koh Wee Kwang to be AFA Treasurer, succeeding Mr. Lim Yeong Seng. Mr. Koh Wee Kwang is ISCA Council Member and Director, Nexia Singapore PAC. He is also a member of the Sustainability and Climate Change Committee.

The Treasurer is part of the Office Bearers.



## AFA Working Committees

### AFA Working Committee 1

- ✳ **Chair:** Simon Tay Pit Eu (MIA, May 2023 – May 2025)
- ✳ **Deputy Chair:** Kang Wai Geat (ISCA, until August 2024), Terence Lam (ISCA, from November 2024 – May 2025)

### 2024 Highlight

- ✳ During 2024, AFA WC 1 has contributed to global standard-setting by sending comment to:
  - ✳ The IPSASB's Consultation Strategy and Work Program 2024-2028.
  - ✳ IAASB's Exposure Draft on Proposed Narrow Scope Amendments to ISQMs, ISAs, and International/Standards on Review Engagements 2400 (Revised, Engagements to Review Historical Financial Statement).
- ✳ Connection with global standard setter bodies was implemented. Through regular contact with ISSB Director, two board members participated at AFA events.
  - ✳ Verity Chegar, ISSB Board Member, was invited to be a Panellist at AFA-PICPA International Conference.
  - ✳ Sue Lloyd, Vice Chair, ISSB shared her opinion at AFA Connect December 2024 Edition.
- ✳ On the matter of education standards Issues, IFAC Head of Accountancy Education Bruce Vivian attended AFA-PICPA International Conference and 139<sup>th</sup> AFA Council Meeting, sharing the impact of sustainability toward future accountancy education landscape.



## AFA Working Committee 2

❖ **Chair:** Assistant Professor Teerachai Arunruangsirilert (TFAC, May 2023 – May 2025)

❖ **Deputy Chair:** Dr. Selvia Vivi Devianti (IAI, May 2023 – May 2025)

### 2024 Highlight

❖ In collaboration with CAPA – GAA, AFA participated and published the Survey on Talent Retention and Attractiveness of the Profession (in collaboration with CAPA – GAA).

❖ AFA also supported the IAI's Accountancy National Symposium (SNA) 2024 by meeting the invitation as speakers, as represented by Mr. Shazali Sulaiman (BICPA, Brunei Darussalam) and Ms. Yvonne Chan (ISCA, Singapore).

❖ In collaboration with CPA Australia, AFA organized a Regional Webinar on Cybersecurity via Zoom on 4 November 2024.



## AFA Working Committee 3

❖ **Chair:** Prof. Sidharta Utama (IAI, June 2024 – June 2026)

❖ **Deputy Chair:** Pusana Chaemchaeng (TFAC, May 2023 – April 2024); Dr. Janet Maneenak (TFAC, May 2024 – May 2025)

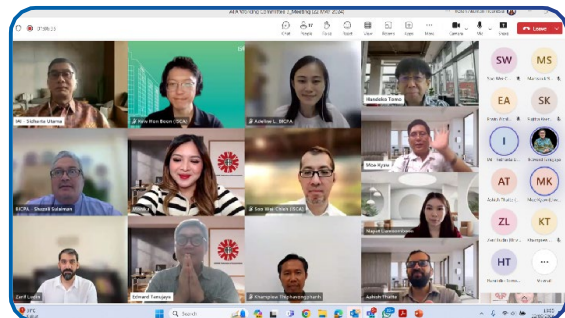
### 2024 Highlight

❖ AFA mentoring arrangement: Aiming to identify gap analysis of IFAC's SMO fulfilment and setting the road map to close the gap with ultimate goal to achieve Full IFAC member status. A pilot project with LCPAA (mentee) and MIA (mentor), supported by IFAC, has been executed in November 2023 – April 2024.

❖ Further, discussion with KICPAA over its effort to elevate IFAC Membership into member status. KICPAA has presented the journey at 139<sup>th</sup> AFA Council Meeting

❖ SMO-focused activities related to PAO Capacity Building efforts

- ❖ Workshop on IFAC Strategy Planning Toolkit with PAODAG, to be conducted on 5 December 2024 (virtual via Zoom).
- ❖ Workshop on SMO 6 on I&D, to be conducted on 28 November 2024 (virtual via Zoom).



## AFA and IFAC Joint Activities

- ✳ AFA has been recognized as IFAC Network Partner since 2019, and actively involved in various IFAC activities, including supporting IFAC activities in Southeast Asia Region.
- ✳ AFA Executive Director was actively participating in various meeting organized by IFAC:
  - ✳ IFAC Asia Pacific Sustainability Exchange on 24-25 April 2024
  - ✳ PAODAG Meeting on 22-23 February, 4 June, and 8-9 October 2024.
  - ✳ IFAC Board Meeting on 28-29 February and 1 March 2024 (as an observer)
  - ✳ IFAC Chief Executive (CE) Meeting on 16 September 2024
  - ✳ IFAC Accounting Technicians (AT) Community of Practice Meeting on 3 October 2024
- ✳ AFA focus on PAO Capacity Building was assisted by IFAC through PAO Development Action Group (PAODAG) on 8 December 2024
- ✳ AFA also welcomes IFAC President Asmaa Remouki at 138<sup>th</sup> AFA Council Meeting – Kuala Lumpur and IFAC Head of Education Bruce Vivian at 139<sup>th</sup> AFA Council Meeting - Davao.

## AFA Office Bearers 2024-2025

AFA Office Bearers consist of President, Deputy President, and Treasurer. Together with the Officer of AFA, they exercise powers delegated by AFA Council to ensure the conduct of AFA based on the council's directives and resolutions.



### **Prof. Dr. Doan Xuan Tien**

President, AFA

**Prof. Dr. Doan Xuan Tien** currently serving as President of the Vietnam Federation of Accountants and Auditors (VAA), as well as Vice Chairman for the Scientific Council of Vietnam State Audit and the Editorial Council of the Auditing Scientific Research Journal. He is also the Chairman of the Editorial Board of the Journal of Accounting and Auditing. Mr. Tien Doan is a Professor of Economics and has served as the Deputy General Auditor for the State Audit of Vietnam from March 2011 to November 2020.



### **Dr. Ardan Adiperdana**

Deputy President, AFA

**Dr. Ardan Adiperdana** is IAI President for the period of 2022-2026. He has served as Special Staff I to the Minister of BUMN in 2021-2024, Special Staff to the Minister of Tourism and Creative Economy for Accountability (2020-2021), and Head of the Financial and Development Supervisory Agency (BPKP) for the period March 2015-June 2019. Mr. Ardan was awarded the Accountant Award from IAI on 2019.

He started his career at the Financial and Development Supervisory Agency (BPKP) and held several important positions, including Head of Representative for DKI Jakarta II Province (2005), Deputy Head of BPKP for State Accounting (2006), Deputy Head of BPKP for Economic Affairs (2013) and served as Head of BPKP for the period March 2015-June 2019. He also served as Commissioner in various companies.



### Koh Wee Kwang

Treasurer, AFA

**Koh Wee Kwang** is a member of the Sustainability and Climate Change Committee, ISCA. Mr. Koh has more than 20 years of experience in assurance and non-assurance work. He was involved with the implementation of Sarbanes-Oxley framework for American-related corporations during his 3-year secondment in London with a Big-4 accounting firm. Additionally, he has undertaken and led engagements in internal audit, Enterprise Risk Management and Sustainability Reporting works for companies listed on the SGX and GEMS HKEx as well as charitable organisations. Mr Koh has also spoken on various platforms on the topic of sustainability and climate change.

Mr Koh. was Treasurer of Yuhua Citizen's Consultative Committee from 2013 to 2019.

## AFA Executive Director and Secretariat

The Officer of AFA is executive director who is appointed by the Council, with main task to establish and maintain relationship with key stakeholders, as well as to manage the operations of the Federation in accordance with the strategic plan and related budget as approved by the Council. In performing daily activities, executive director is supported by AFA Secretariat.



### Edward Tanujaya

Executive Director, AFA

**Edward Tanujaya** is currently the Executive Director of ASEAN Federation of Accountants (AFA) since April 2024. Before he was a Director at the Institute of Indonesia Chartered Accountants (IAI) since October 2015. He has also actively involved as a lecturer at Department of Accounting, Faculty of Economics and Business, Universitas Indonesia.

He finished his Bachelor of Economics majoring in Accounting from Faculty of Economics and Business, Universitas Indonesia and obtained MSc in International Business from Rijksuniversiteit Groningen, the Netherland.

Edward is also a Chartered Accountant (CA) Indonesia and ASEAN CPA, and hold Associate Chartered Management Accountant (ACMA) Chartered Global Management Accountant (CGMA).



### Monika Nabillya

Secretariat Staff, AFA

**Monika Nabillya** is currently working as an Internal Relations at the Institute of Indonesia Chartered Accountants. She served as the AFA Secretariat Staff since 2013. Monika brings extensive experience in managing international relations for IAI and its key stakeholders, as well as for the AFA Secretariat and its member bodies.

Monika obtain her Bachelor of Science in Accounting from President University with Full Scholarship from Jababeka Education Program.



## Events and Activities in 2024

### February

#### Courtesy Call from AAT and LCPAA

Courtesy Call from AAT witnessed the continuing discussion with AFA on further building regional awareness towards the important role of Accounting Technicians (AT) as part of the business ecosystem.

AAT recognises how the global economic and business environment is driving a demand for ATs, building a real opportunity for the profession to develop sustainable ATs programmes. AAT acknowledges the importance of collaborating with the local PAOs and other relevant partners, based on lasting partnerships that will benefit the accountancy profession at large.

The courtesy call from LCPAA was organised to welcome to AFA Secretariat and further discuss AFA support to LCPAA particularly on the mentoring arrangement pilot project and facilitate LCPAA's engagement with IAI as the permanent Secretariat of the Federation in Jakarta.

#### Webinar of Indonesia Business Sentiment 2023

AFA together with CPA Australia and IAI organised a joint webinar on business sentiment in Indonesia, based on a joint publication Indonesia [Business Sentiment 2023 Report](#), published by AFA and CPA Australia. The webinar aims to share, explore, and discuss key findings and recommendations from the report. More than 350 participants attended the 90-minute webinar, delivered as a presentation of the report from Azfar Asa'ad (Senior Advisor, Business, Investment and International, CPA Australia) and a panel discussion with I Gede Nyoman Yetna (Chair, Business Sector Accountants Compartment, IAI and Director of Listing, Indonesian Stock Exchange) and Dr. Armand Hermawan (President Director, Artajasa e-Payment – ATM Bersama), hosted by Aucky Pratama (Executive Director, AFA)



### March

#### Attending 83<sup>rd</sup> SAFA Meeting

ED Pratama represented AFA to participate at the 83<sup>rd</sup> South Asian Federation of Accountants (SAFA) Board meeting. The one-day hybrid meeting provided opportunities for fellow IFAC Network Partners to deliver remarks and share insights on enhancing mutual cooperation between the organisations.

Led by Heshana Kuruppu (President, SAFA from Nepal), the meeting discussed strategic and operational matters as well as SAFA's strategic actions for 2024. ED Pratama his remarks shared the latest developments of AFA, including the new leadership (i.e., AFA Office Bearers 2024-2025) and the AFA Strategic Plan 2024-2027.



### April

#### Welcoming SIT and Trisakti University students

ED Edward Tanujaya on its first engagement in representing AFA, was meeting 50 delegates from Singapore of Institute of Technology (SIT) and Trisakti University, who are accompanied by Prof. Sekar Mayangsari (Trisakti University) and Assoc. Prof. Kuan H Lee (SIT). The group is visiting Indonesia for study trip from 21-27 April

2024, and Trisakti University as the Indonesia partner arranges various activities, one of which is visiting Grha Akuntan IAI Pusat Jakarta to meet AFA and IAI.

#### Attending IFAC Asia Pacific Sustainability Exchange and Courtesy Visit to ISCA



ED Tanujaya visited Singapore on 24-25 April 2024 to attend the IFAC Asia-Pacific Sustainability Exchange as the first official trip.

During the visit ED Tanujaya managed to meet and had short discussions with various stakeholders to strengthen cooperation and collaboration to enhance accounting profession in Southeast Asia (SEA) regions.

ED Tanujaya also visited ISCA House and was greeted by AFA Treasurer / ISCA National Council, Lim Yeong Seng, together with ISCA Senior Management, led by CEO Fann Kor.

#### May

#### Attending Forum Entities of ASEAN and IAI-ICAEW Webinar on Central Bank Digital Currency

ED Tanujaya joined two important events held by key stakeholders on 14 May 2024 in Jakarta.

The first is 8<sup>th</sup> Forum of Entities Associated with ASEAN, held in ASEAN Hall, Heritage Building, at ASEAN Secretariat, which enabled sharing from various key entities associated with ASEAN can collaborate with each other's and with the secretariat. Also, it discussed the possibility on how to optimize network resources within ASEAN.

The latter event is IAI-ICAEW Webinar on Decoding CDBC (Central Bank Digital Currencies): Unveiling the Future of Digital Money held in Soehanna Hall, The Energy Building. The seminar discusses the recent developments of CDBC Projects in Indonesia, or as initiated by Bank Indonesia, the central bank of Indonesia as Garuda Project.

#### June

#### AFA – CAPA Joint Event

ED Tanujaya joined as the participants at AFA-CAPA Joint Event held in Kuala Lumpur on 10 June 2024, as part of AFA series of events before the 138<sup>th</sup> AFA Council Meeting.

AFA Deputy President, Dr. Ardan Adiperdana lead AFA delegates and met 16 delegates of CAPA, with President Prafulla Chhajed (ICAI) and Deputy President Yong Sok Jhun (KICPA). The meeting featured presentation over Attractiveness of the Profession based on Talent Survey, which is conducted by CAPA and GAA, and supported by AFA. It also discussed the latest development on Accounting Technician. In 2023, AFA and CAPA had organized webinar on Accounting Technician, together with Association of Accounting Technicians (AAT) from UK. At the last part, IFAC President, Asmaa Resmouki, attended and shared IFAC strategies to Global South focus and expected collaboration from PAOs in the region to have greater impacts.



#### MIA International Accountants Conference 11-12 June 2024: Session of ASEAN-focus

AFA President, Prof. Dr. Dong Xuan Tien, AFA Deputy President, Dr. Ardan Adiperdana, and ED Edward Tanujaya, together with AFA Council Member joined as the participants at MIA International Conference 2024 held in Kuala Lumpur Convention Centre (KLCC) on 11-12 June 2024.

AFA was honoured to participate in Day 2 Plenary 3 with theme “Catalysing ASEAN Growth with Sustainability Solutions”. Deputy President AFA, Dr. Ardan Adiperdana delivered the keynote remark and AFA Council Member Prof Lindawati Gani was one of the panellists, together with Dr. Rashidi Said (Director of ASEAN Economic Integration Division, Ministry of Investment, Trade and Industry - MITI), Gurdip Singh Sidhu (Group Chief Operating & People Officer, CIMB Bank Berhad) and Gil Gonzales (Executive Director, ASEAN Business Advisory Council).



## July

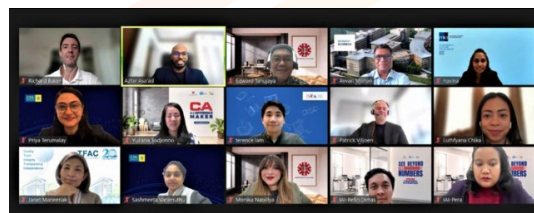
### Courtesy Meeting with CPA Australia

ED Tanujaya, together with Monika Nabillya (AFA Secretariat) held a courtesy meeting with CPA Australia represented by Ms. Priya Terumalay (Regional Head for Southeast Asia) and accompanied by Ms. Selvy Tanggara Sihotang (Country Manager and Chief Representative, Indonesia) in Le-Meridien Hotel, Jakarta on 25 July 2024. The warm meeting lasted for two-hours, discussing various field of collaboration between AFA and CPA Australia.

## September

### September: a Sustainability Month

ED Tanujaya joined and opened the FGD on Sustainability Issues in ASEAN Region which held virtually via Zoom on Thursday 19 September 2024. This 2-hour FGD is a collaboration between AFA and CPA Australia, an associate member of AFA, with focus on ESG practices for Small-medium enterprises (SME) and practitioners (SMP). Result from FGD will be written in the special CPA Australia – AFA ESG Reporting in Southeast Asia, to be launched by the end of 2024.



One week before, ED Tanujaya attended the invitation to join the IFRS S1-S2 Implementation Seminar that was organized by World Bank, Indonesia's Financial Service Authority (OJK), and Institute of Indonesia Chartered Accountants (IAI). The seminar was held in Park Hyatt Jakarta, 11-12 September 2024. Each day of the seminar had similarity, but the participants came from different segments of industry: Day 1 is attended by Financial Non-Bank Industry, Regulator, and Industry Association; while Day 2 is attended by entities represented Banking Sector and Capital Market segments.



## October



### Attending Cambodia Accounting Forum (CAF)

ED Edward Tanujaya fulfilled the invitation from the Kampuchea Institute of Certified Accountant and Auditor (KICPA) to attend the Cambodia Accounting Forum 2024, held in Diamond Convention Centre, Phnom Penh on 17-18 October 2024.

Taking the theme of “The Role of Accounting & Financial Technology in Cambodia 2030 Vision”, ED Tanujaya was delivering presentation on the second panel session “Digital Transformation and Innovation



in Accounting & Auditing Practices” by sharing AFA updates Digitalization and Sustainability with Focus on SMP/SME in Southeast Asia regional.

## November

### AFA – PICPA International Conference 2024

As part of 139<sup>th</sup> AFA Council Meeting hosted by PICPA in Davao, AFA – PICPA International Conference 2024 was organized taking the theme of, “Sustainability & Professional Accountants: Updates and Implementations toward Governance, Culture, and Technology Transformation”. The conference was held in SMX Convention Centre, Davao City on Friday, 22 November 2024, and served as International Session of the PICPA Annual National Convention 2024.

The conference was opened by welcoming remark from Dr. Estelita Aguirre (AFA President Period of 2014 - 2015), followed by presidential speech delivered by Atty. Roland C. Pondoc (President, PICPA) and Prof. Dr. Doan Xuan Tien (President, AFA). AFA- PICPA International Conference 2022, with support from ACCA as co-organizer and Thomson Reuters as sponsor.



Session 1, discussing **Current Updates on Global Landscape of Sustainability Standards**, brought the latest updates of IFRS Sustainability Standards, followed by additional emphasis on near future development and anticipation from PAOs and national standard setters. Verity Chegar, ISSB Board Member joined online via Zoom from Beijing as it coincides with ISSB Board Meeting, while Bruce Vivian – Head of Accountancy Education, IFAC and Koh Wee Kwang – Member, Sustainability and Climate Change Committee, ISCA and Treasurer, AFA presented lively, accompanied by ED Edward Tanujaya as moderator.

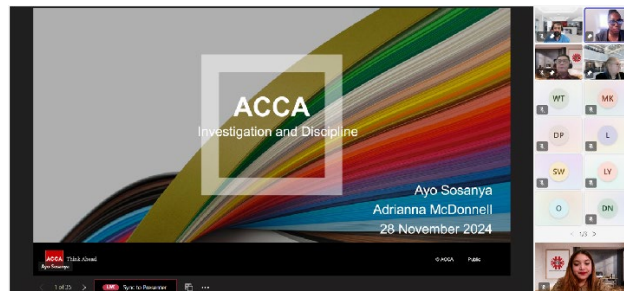
Session 2, discussing **Preparing for Sustainability Reporting: Actions toward Enabling Sustainability in ASEAN**, emphasized on how the latest sustainability standards and reporting could be implemented in Southeast Asia regions, with moving forward on integrating with governance, culture, and technology transformation, as these are the key relevant issues of today businesspeople and professional accountants. Pulkit Abrol, Director, Asia Pacific, ACCA, deliver presentation on the session, continued with discussion with Dr. Ardan Adiperdana, President, IAI and Deputy President, AFA; Dr. Wan Ahmad Rudirman Wan Razak, Chief Executive Officer, MIA; and Benjamin Villacorte, Chair, Sustainability Reporting Committee and Partner, SGV & Co.



Attended by more than 4,000 participants onsite and 700 people joining online, the conference managed to draw attention on what professional accountant should prepare for a successful sustainability reporting standards implementation.

## IFAC SMO 6 Workshop with ACCA

AFA hosted a virtual workshop on IFAC's Statement of Membership Obligation (SMO) 6 on Investigative & Discipline (I&D), in collaboration with ACCA. ED Tanujaya welcomed two speakers from ACCA, namely Adrianna McDonnell (Head of Adjudication) and Ayo Sosanya (Head of Assessment and Investigations). ACCA Representatives at AFA Working Committee 2, who is also Head of Institutional Partnership ACCA, Zarif Ludin also joined the workshop.

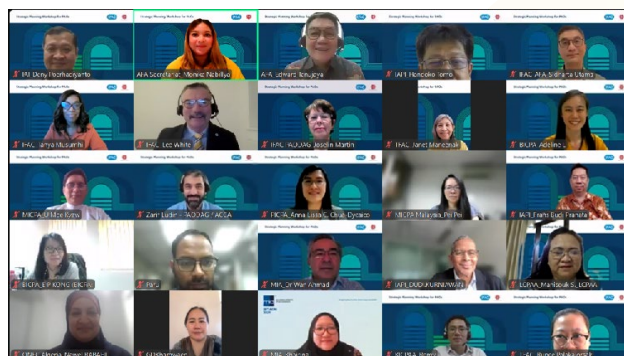


The workshop to discuss SMO 6 is part of the program of PAO Capacity Building to facilitate PAO filling the gap in SMO 6 implementation.

## December

### IFAC Strategic Toolkits with PAODAG

AFA hosted a virtual workshop on IFAC Strategic Toolkits in collaboration with IFAC Professional Accountant Organization Development Action Group (PAODAG) on 5 December 2024. The workshop was special because attended by IFAC CEO, Lee White and IFAC Board, Prof. Sidharta Utama, together with IFAC PAODAG Member, Joselin Martin and two IFAC PAODAG Technical Advisor, Zarif Ludin and Asad Feroze.





# **NEWS** FROM AROUND **THE REGION**

**2024** ANNUAL  
REPORT 



**BICPA**

**BRUNEI DARUSSALAM INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

**Dk Hj Siti Khadijah Pg Hj Moxsin (President)**

**MEMBERS: 282**

## 2024 HIGHLIGHTS

### Capacity Building and Professional Development

BICPA continues its commitment to developing skills and knowledge among students and professionals, paving the way for future success:

#### Upskilling Students

- ✳️ **Typing Competition** (20 July 2024): A fun-filled competition encouraged students to enhance their typing speed for exam readiness.
- ✳️ **Student Support Activities:** Regular Orientation & Info Days, Practical Experience and Study Guide Discussion Days enabled students to seek guidance and resolve queries regarding their qualifications.
- ✳️ **Lecturer and Supervisor Engagement:** Dedicated discussion days and a Meet & Greet Session provided opportunities to address concerns and strengthen communication between students, lecturers, and supervisors.

#### SPIN in Accountancy Programme

The SPIN Programme agreement for Batch 5 students was signed on 07 August 2024 between BICPA Academy and Job Centre Brunei, reinforcing efforts to attract students to the accounting profession through scholarships and professional pathways.



#### Professional Development Courses

- ✳️ **CPD and In-house Workshops:** In 2024, BICPA conducted one CPD course with 18 participants and nine in-house workshops attended by 213 participants, covering topics like Basic, Intermediate, and Advanced Accounting, and IFRS Overview.
- ✳️ **New Offerings:** A two-day Brunei Darussalam Accounting Standards Overview workshop was introduced, reflecting our commitment to staying relevant to industry needs.

### Promoting the Accounting Profession

BICPA continues to raise awareness of the accounting profession, and inspire the next generation of accountants through outreach and engagement efforts:

#### Accountancy Outreach Programme

On 28 August 2024, MOFE and BICPA conducted a roadshow at UTB Multi-purpose Hall, engaging 500





students and educators from universities and higher education institutions. This session emphasized the strategic role of accountants in decision-making, global career opportunities, and ethical leadership.

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

In support of the Ministry of Finance and Economy, BICPA reaffirmed its commitment to promoting good governance and compliance by organising four briefing sessions on the Record-Keeping (Business) Act, Chapter 249.

### Educational Engagements

BICPA actively participated in educational events to raise awareness of accountancy as a career choice:

- ✳️ **Politeknik Brunei Session (16 October 2024):** A focused session with 30 accounting students covered pathway progression, career prospects, ACCA structure and requirements, and the benefits of pursuing ACCA, alongside personal stories from the ACCA journey.
- ✳️ **Collaboration with the University of Brunei Darussalam (UBD):** Discussions with the School of Business and Economics and the Centre of LifeLong Learning from UBD explored potential collaborations to bridge the gap between education and industry.



### Community Engagement and Collaboration

Building strong partnerships and fostering dialogues within the accountancy profession remains a cornerstone of BICPA's mission:



### Stakeholder Engagement and Advocacy

- ✳️ **The Revenue Division, Corporate Income Tax (CIT) meeting:** Introduced the BICPA Firm Practice Committee, discussed challenges and proposed follow-up meetings to address key issues.
- ✳️ **The Registry of Companies and Business Names Division (ROCBN) Meeting:** Explored potential collaborations with ROCBN and addressed opportunities for joint initiatives.
- ✳️ **The Brunei Insurance and Takaful Association (BITA) Meeting:** Reviewed the status of IFRS 17 implementation among Takaful and Insurance companies, addressing challenges in financial reporting and auditing, while fostering collaboration between accounting and insurance/takaful sectors.

### BICPA Members Events

- ✳️ **Engaging with Members:** Events such as BICPA Night and festive gatherings provided opportunities to connect and celebrate with our members.

BICPA's initiatives in 2024 reaffirm our dedication to advancing the accountancy profession, nurturing talent, and fostering meaningful collaboration. Together, we continue to make an impact in shaping the future of accounting in Brunei.



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

Darith Khun (President)

 MEMBERS 1,540

## KICPAA KEY ACHIEVEMENTS

### Journey to Becoming a Regular Member of IFAC

Since 2008, KICPAA has proudly held the status of an associate member of the International Federation of Accountants (IFAC).

One key achievement this year was the successful fulfillment of all Statements of Membership Obligations (SMOs), culminating in submitting our application for regular membership in IFAC. This accomplishment is the result of concerted efforts and collaboration among various stakeholders.

The invaluable contributions and unwavering support have enriched the journey:

- ✳ KICPAA, with support from ACAR (Accounting and Auditing Regulator), demonstrates dedication and professionalism in ensuring compliance with SMOs and preparing a comprehensive application.
- ✳ Regional Collaboration (AFA): Offering insights and encouragement, reinforcing the importance of regional partnerships.
- ✳ International Partners (IFAC): Extending resources, advice, and recognition of our progress.
- ✳ Strategic Partners (ACCA): Sharing expertise and facilitating capacity-building initiatives. ACCA has sponsored KICPAA for the IFAC membership.

This journey has been challenging and rewarding, filled with milestones that highlight the collective efforts of all involved. It is a remarkable achievement in KICPAA's history and reflects our commitment to the continuous improvement of the accountancy profession in Cambodia.

We look forward to receiving the results of our application and remain steadfast in our mission to uphold the highest standards of professional ethics, education, and practice as we further strive to integrate Cambodia into the global accounting community.

### National Accounting Forum

On Thursday and Friday, October 17-18, 2024, at Diamond Island Convention and Exhibition Center, Accounting and Auditing Regulator (ACAR) in collaboration with Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and ACCA Cambodia, co-organized the Cambodia Accounting Forum 2024 under the theme "Roles of Accounting & Financial Technology in Cambodia 2030 Vision". This forum was highly presided over by H.E. Ngy Tayi, Secretary of State of the Ministry of Economy and Finance, and the member of the Non-Bank Financial Services Authority, highly representative of H.E. Academician Aun Pornmoniroth, Deputy Prime Minister and Minister of the Ministry of Economy and Finance, and the Chairman of the Non-Bank Financial Services Authority, accompanied by H.E. Bou Tharin, Director General of the Accounting and Auditing Regulator.

This first National Accounting Forum was held to focus on:

- ✳ An overview of policies, regulations, and development plans for the financial sector, accounting, and financial technology aligned with Cambodia's Vision 2030.

- ✳ The launch of financial statements for small and medium enterprises and not-for-profit entities.
- ✳ Results of a study on the use of technology by accounting and auditing firms in Cambodia
- ✳ Sharing experiences, opportunities, and challenges in implementing financial reporting standards
- ✳ Results of the study on the future of financial functions in 2030
- ✳ The importance of skills development and qualifications in achieving Cambodia's Vision 2030.



This forum is attended by His and Her Excellencies, the Secretary of State and Under-Secretary of State, as well as management and officials from the Ministry of Economy and Finance, representatives from other relevant line ministries, business owners, representatives of not-for-profit entities, and esteemed guests from both national and international backgrounds, totaling 2,650 participants.

### New Governing Council for the 7<sup>th</sup> Mandate (2024-2028)

The election of the members of the Governing Council of the 7<sup>th</sup> mandate (2024-2028) was held through the 21<sup>st</sup> KICPAA Annual General Meeting. As the result of the election of the governing council of the 7<sup>th</sup> mandate, the election of the president and vice-president of the governing council, Mr. Khun Darith was elected as the president, and Mr. Neou Remy was elected as the Vice-president of the new GC. Voluntarily, Miss. Song Sreyratha was appointed as Treasurer of the KICPAA.



### ATQ (Accounting Technician Qualification) Program

- ✳ Total Student is 985;
- ✳ Training Organization (TO) Partners: 12;
- ✳ MoU with 4 TO Partners and one Firm member
- ✳ ToT for lecturers, and new local examiners had been conducted and others activities to support students;
- ✳ The ATQ exam: TQ1-TQ8 had been conducted 18 times (52 days);

### Publication

[KICPAA Annual Report 2023](#) had been released to members and stakeholders. Please click the title to visit and download.





**IAI**

**INSTITUTE OF INDONESIA CHARTERED ACCOUNTANTS**

Ardan Adiperdana (President)

MEMBERS 39,491

## 2024 HIGHLIGHTS

### IAI launched the Indonesian Sustainability Disclosure Standards Roadmap (The SPK Roadmap)

A significant milestone in Indonesia's journey toward sustainability disclosure is the launch of the Indonesian Sustainability Disclosure Standards Roadmap (The SPK Roadmap) in December 2024. Proposed by the Sustainability Standards Board, IAI (DSK IAI), approved by the IAI Monitoring Board of Sustainability Standards (DPSK IAI), and ratified by IAI's National Council, the SPK Roadmap provides strategic direction for the development and implementation of Sustainability Disclosure Standards in Indonesia.

The SPK Roadmap reflects the culmination of extensive stakeholder engagement conducted throughout 2024. The roadmap also emphasizes the importance of strengthening the sustainability reporting ecosystem. Key proposals include regulatory alignment, assurance mechanisms, infrastructure development, competency building, and standard formulation.



### IAI-IFAC Accountancy Education International Seminar and Stakeholder Engagement

Coinciding with the Indonesian National Education Day (Hari Pendidikan Nasional), IAI and IFAC, in collaboration with the Faculty of Economics and Business Universitas Indonesia organized the IAI-IFAC Accountancy Education International Seminar "Transforming Accounting Education to Anticipate the Dynamic Role of Professional Accountants: Highlighting Sustainability and Attractiveness of the Profession" on 2 May 2024 and "Stakeholder Engagement" on 3 May 2024.



In these two events, Bruce Vivian (Principal, Accountancy Education, IFAC) and Tanya Musumhi (Regional Manager, IFAC) shared the updates on proposed revisions to the International Education Standards (IESs) and attractiveness of the profession.

Opened by Prof. Sidharta Utama as IFAC Board Member and Dr. Ardan Adiperdana as IAI President, the seminar attended by more than 300 participants, including regulators, academicians, practitioners and corporate partners. At the stakeholder engagement held the following day, Prof. Lindawati Gani, Member of PAIB AG, IFAC led the discussion with almost 50 participants in attended.

## IAI 67<sup>th</sup> Anniversary: Connecting Sustainability and Economic Resilience: Accountants Navigating the Future

The International Seminar commemorating the 67<sup>th</sup> Anniversary of IAI was held on December 3-4, 2024, with the theme "Connecting Sustainability and Economic Resilience: Accountants Navigating the Future." This theme reflects the remarkable journey of the Indonesian accounting profession in the era of sustainability. The keynote speakers in these two days seminar is Jean Bouquot, IFAC President, Anggito Abimanyu, Vice Minister of Finance Republic of Indonesia, Budi Prijono, Vice Chair of Audit Board of Republic of Indonesia, and Sophia Wattimena, Member of Commissioner, Indonesia Financial Service Authority.



Attended by more than 500 professional accountants around Indonesia, this seminar present topics on technology, governance, economy resilience, and implementation of the sustainability disclosure and reporting.

## IAI - Ministry of State-Owned Enterprises on "BUMN School of Excellence: CA Pathway"

To implement the Regulation of Minister of State-Owned Enterprises Number 02 and 03 year 2023 article number 65 about composition and qualifications of risk management organ at state-owned enterprises (SOEs/ BUMN), IAI together with Ministry of State-Owned Enterprises launched joint programs "BUMN School of Excellence: CA Pathway" to facilitate CA exam qualification for three levels of risk management organ at SOEs: the BOD and BOD Minus 1 level, Independent Commissioner and Audit committee, as well Chief Internal Audit.

A total of 80 state-owned enterprises participated in this program, with 199 participants across five batches. IAI is proud to announce that 116 participants have successfully passed the Chartered Accountant (CA) Examination.

As part of IAI's 67<sup>th</sup> Anniversary events, IAI has officially graduated 81 candidates, including commissioners, chief financial officers (CFOs), finance and risk management directors, audit committee members, SVPs and VPs, also senior-level executives from more 50 SOEs.

## IAI APAFest 2024: See Beyond the Numbers: Empowering Youth in the Modern Accounting Era and CA Indonesia Scholarship

With the theme of Empowering Youth in the Modern Accounting Era, **IAI APA Fest 2024** invited participants from regional accounting students from ASEAN countries. Teams from Malaysia and Laos alongside the 33 Indonesian teams from 23 leading universities located in 10 provinces had competed on APA Champ Business Competition.

IAI APAFest 2024 held in collaboration with the IFAC and Chartered Accountants Worldwide (CAW), with support from the AFA. This partnership reinforces IAI's commitment to fostering global collaboration and uniting regional strengths for the advancement of the next generation of accountants.

In 2024, IAI have provide **1,400 scholarships for Chartered Accountant (CA) Indonesia** designation, providing opportunities for the best students and aspiring accountants to enter the profession and be professionally qualified/certified.







**LCPAA**

**LAO CHAMBER OF PROFESSIONAL ACCOUNTANTS AND AUDITORS**

Sonexay Silaphet (President)

LAO DPR

MEMBERS: 530

## 2024 HIGHLIGHTS

### CPA Certification New Awardee and Lao's 1<sup>st</sup> batch of ASEAN CPA holders



Lao CPA Certificate Event

In 2024, LCPAA successfully organized its CPA certification ceremony, awarding certifications to 96 CPA trainees who met all requirements to become Certified Public Accountants. This event marked a historic milestone as it celebrated the first 13 Lao ASEAN CPAs and 30 honorary Lao CPAs. The ceremony, held alongside LCPAA's annual meeting, provided a platform to report on the organization's 2023 activities and facilitate technical knowledge exchange among members. The event highlighted LCPAA's commitment to enhancing professional standards and ethics among its members, while also unveiling updates to its long-term strategic plan. A total of 150 participants, including board members, CPA trainees, staff, and ordinary members, attended this significant event.

Additionally, LCPAA launched a new batch of CPA training (CPA XIX) with an orientation held on October 12, 2024. This event was chaired by Madam Dawone Thongchanh, Director General of the Accounting Regulatory Department, Ministry of Finance, and Mr. Sonexay Silaphet, President of LCPAA. The orientation covered an overview of LCPAA, CPA training courses, future trends in professional accountancy at the regional and international levels, and related regulations for becoming ethically sound quality accountants. An impressive 420 trainees were enrolled in this batch, demonstrating LCPAA's expanding capacity-building efforts.

### Continuous Professional Development (CPD) and Training Expansion

LCPAA has made strides in delivering targeted training programs to enhance the technical and soft skills of its members. In collaboration with the Lao Securities Commission Office (LSCO), the organization conducted short-term training on International Financial Reporting Standards (IFRS) covering financial accounting, reporting, and corporate reporting. This initiative aimed to disseminate global standards among 34 local professionals.



ASEAN CPA Certificate Event

Additionally, with cooperation with the accounting regulatory department of the Ministry of Finance, big-four and local firms, LCPAA organized 21 diverse CPD activities, including financial modeling, external audit, business valuation, and emerging topics like cybersecurity and ESG reporting. These training efforts demonstrate LCPAA's dedication to ensuring that Lao professionals remain aligned with global trends and best practices. There were 1,986 participants from its members, public and private sectors in these activities.

## Strengthened Local, Regional and International Collaborations



New batch CPA Orientation

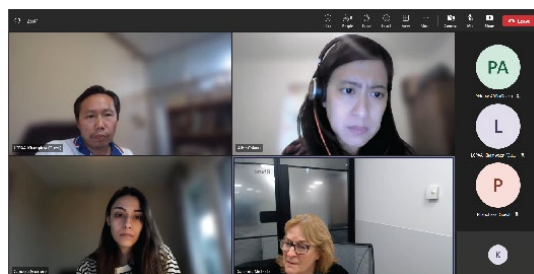
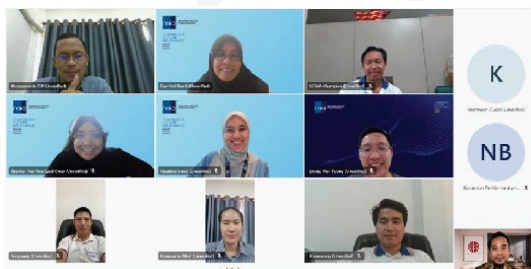
### Strengthened Collaboration with Educational Institutions

LCPAA has taken proactive steps to foster collaboration with educational institutions in Laos. In October 2024, the organization hosted a technical meeting with several institutions, including the National University of Laos, Suphanuvong University, and various business colleges. This meeting aimed to explore opportunities for collaboration in accounting and auditing qualifications to strengthen the accountancy profession in Laos. Participants discussed ways to create a robust system for professional development and to enhance cooperation between LCPAA and

academic stakeholders. This initiative highlights LCPAA's commitment to building a strong pipeline of future accountants and fostering a culture of professional growth within the country.

### Strengthened Regional and International Collaborations

LCPAA has actively pursued partnerships to enhance its capacity and align with international standards. Collaborations with the IFRS Foundation, ACCA, Malaysian Institute of Accountants (MIA), and ASEAN Federation of Accountants (AFA) have been instrumental in these efforts. The mentoring program with MIA, supported by AFA and IFAC, focuses on technical guidance for compliance with IFAC's Statements of Membership Obligations (SMOs) and advancing toward full IFAC membership by 2028.



LCPAA-LSO IFRS Training



**MIA**

**MALAYSIAN INSTITUTE OF ACCOUNTANTS**



Dato' Seri Dr. Mohamad Zabidi Ahmad (President)

MEMBERS: 40,590

## 2024 HIGHLIGHTS

The **Malaysian Institute of Accountants (MIA)** continued to strengthen the profession's future readiness in 2024, with the aim of ensuring accountants are adaptable, resilient, and well-equipped for emerging developments and growth opportunities centred on digital transformation and sustainability.

Below are key highlights of MIA's regulatory and development initiatives in 2024, underpinned by our strategic collaboration approach and robust stakeholder engagement:

- ✳ Engaged with the Ministry of Finance on proposed amendments to the Accountants Act 1967 to enhance MIA's regulatory and developmental powers and reinforce the profession's relevance.
- ✳ Achieved a new milestone in membership growth, surpassing 40,000 members. MIA membership remains mandatory for practising accountants in Malaysia.
- ✳ Delivered close to 1,000 CPD programmes that benefited more than 40,000 participants, including members and non-members. In recognition of our efforts, MIA was honoured with the prestigious HRD Corp Human Resources Minister Award 2024, affirming our status as a premier training provider and our commitment to human capital development for sustainable nation building.
- ✳ Set new benchmarks with the hybrid-format MIA International Accountants Conference 2024, themed *Navigating New Frontiers, Embracing Sustainability*, that successfully attracted a record-breaking 3,800 delegates.
- ✳ Hosted the 138<sup>th</sup> AFA Council Meeting in Kuala Lumpur, highlighting opportunities for cross-border collaboration, the crucial role of PAOs in ASEAN growth, and the potential to export professional services across the ASEAN Economic Community.



- ✳ Launched the **MIA Sustainability Blueprint** for the Accountancy Profession to align with Malaysia's sustainability policies, drive ESG integration in business practices, and position accountants as leaders in sustainability reporting, assurance, and financing.
- ✳ Collaborated with Bank Negara Malaysia (BNM) to strengthen accountants' role in the Anti-Money Laundering/Countering Financing of Terrorism (AMLA/CFT) framework for enhanced governance.
- ✳ Advocated for a balanced approach with the Companies Commission of Malaysia (SSM) regarding proposed audit exemption criteria changes.



- ✳ Engaged stakeholders on sustainability assurance and assurance standards for fraud and going concern.
- ✳ Continued implementing the MIA digital economy operational plan, launching the inaugural [MIA Digital Technology Awards 2024](#) to recognise excellence in digital adoption and the MIA Accounting & Financial Technology Showcase (MIA AFT) 2024, a one-day event spotlighting transformative tech solutions geared to accountancy and finance professionals, spanning automation, analytics, and cloud technologies among others.



## Prospects

In 2025, MIA will continue leading and advocating for the profession's adaptability and future relevance. Key priorities include:

- ✳ Ongoing engagement with the Ministry of Finance on amendments to the Accountants Act 1967 to enhance the future relevance of the profession.
- ✳ Strengthening capacity building and the talent pipeline through a continuing focus on new member admissions and recruitment.
- ✳ Building competency through our continuing commitment to boosting professional development and CPE programmes, with a strong emphasis on standards, professionalism, and ethics to safeguard public interest.
- ✳ Advancing thought leadership and advocacy in priority areas, including sustainability, digital transformation, accounting, auditing, taxation, corporate reporting, insolvency, Islamic finance, and AMLA/CFT, among others.
- ✳ Accelerating digital transformation through initiatives like the [MIA AFT 2025](#) in January and the upcoming MIA Digital Month 2025.
- ✳ Subsequent to the launch of the MIA Sustainability Blueprint for the Accountancy Profession, the Institute is embarking on the conceptualisation and operationalisation of the MIA Sustainability Roadmap to achieve its sustainability targets and equip accountancy professionals for their evolving roles.

A major milestone in 2025 will be the [MIA International Accountants Conference 2025](#), celebrating 40 years of impact and excellence. Over the decades, the MIA Conference has grown into one of the region's largest gatherings of accountancy professionals.

Themed **Collaborative Leadership for a Sustainable Future**, the MIA Conference 2025 which will be held from **26-27 May 2025** underscores the profession's commitment to strategic partnerships, aligning with the UN SDG 17 Partnerships for the Goals and Malaysia's role as ASEAN Chair effective 1 January 2025.

Malaysia is committed to strengthening regional collaboration to support ASEAN's economic growth and professional integration. A key driver to regionalisation of professional services is the ASEAN CPA accreditation, which enhances professional mobility, expands regional services, and promotes best practices. Currently, 2,004 MIA members hold ASEAN CPA certification, the second-largest cohort among ASEAN nations. MIA will continue partnering with AFA and ASEAN PAOs to harness regional growth opportunities and advocate for ASEAN CPAs to attain Registered Foreign Professional Accountant status, thereby facilitating cross-border cooperation.

Guided by our strategic objectives and nation-building purpose, MIA remains committed to fostering a future-ready profession that contributes to a sustainable and prosperous future for Malaysia and ASEAN.



**MICPA**

**MYANMAR INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

Wan Tin (President)

MEMBERS: 1,522

## 2024 HIGHLIGHTS

### 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.

President Wan Tin, Deputy President Moe Kyaw, along with Win Win Shwe and Khin Pyae Phyo as Board Members, attended the 138<sup>th</sup> AFA Council Meeting held in Kuala Lumpur, Malaysia, on 10-13 June 2024. Later, President Wan Tin, along with Win Win Shwe and Khin Pyae Phyo as Board Members, attended the 139<sup>th</sup> AFA Council Meeting held in Davao, Philippines on 22 - 23 November 2024. Additionally, the president and board members participated in meetings, webinars, and events hosted by AFA, IFAC, IASB and ACPACC and ACCA throughout 2024. Lastly, the 17<sup>th</sup> Annual General Meeting of MICPA was conducted in hybrid mode on 22 December 2024.



### Continuous Professional Educations throughout the year

Throughout 2024, MICPA organized a total of 15 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, Daiwa conducted two webinars on 28 January 2024, on the topics of (1) Criteria of Listing in Hong Kong Market (2) Securities Firm, Law Firm and Accountant's role in the listing process and on 8 September 2024 on the topic of Role of venture capital firm in the capital markets. In 2024, the MICPA and JICPA collaborated on two webinars to enhance professional development.

On 24 March 2024, MICPA organized the webinars addressing "PDCA on Internal Fraud Detection-Internal Audit Issues and Responses", "IFRS Accounting Standards, Recent Activities of the IASB", "Basic





skills on preparation of the consolidated financial statements" and "Updates of ISA 600 (Revised)", while on 8 December 2024, the webinars focused on "Corporate Governance" and "Global Trends in Sustainability Disclosure" were organized.

Seminars related to AML/CFT were conducted in collaboration with officials from Myanmar Financial Intelligence Unit- MFIU and Bureau of Special Investigation- BSI, namely, a seminar on "AML/CFT Firm and Individual Risk Assessment" held On 17 March 2024 and "Compliance Officer Training for Accounting Professional" held on 31 August 2024.

### Internal and External Meetings

During 2024, four MICPA Board Meetings were organized. Related to local meetings, MICPA President Mr. Wan Tin, Deputy President, and other board members attended the invited meetings organized by UMFCCI, the Central Bank of Myanmar, the Myanmar Accountancy Council, and other relevant organizations.







**PICPA**

**PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

Atty. Roland C. Pondoc (President)

MEMBERS: 55,692

## 2024 HIGHLIGHTS

### Recognition and Event Hosting

Philippine Association of the Professional Regulatory Board Members, Inc. (PAPRB) during the **13<sup>th</sup> Philippine Professional Summit**, on 15 October 2024 at the Manila Hotel recognized PICPA with Five Awards.

- ✳️ PICPA Top 1, Most no. of Face-to-Face Participants
- ✳️ PICPA Top 2, Most no. of Total Participants (F2F and Virtual) - Category A
- ✳️ Centennial Milestone Award
- ✳️ PAPRB Advancement Award
- ✳️ Participation in Annual Planning Conference January 2024

PICPA hosting of the **139<sup>th</sup> AFA Council Meeting**, 23 November 2024 at Acacia Hotel, Davao City.

Securities and Exchange Commission (SEC) during the **88<sup>th</sup> SEC Anniversary and Appreciation Night** December 10 at SEC Building Makati City led by Chairperson and CEO Emilio B. Aquino, recognized PICPA as an outstanding supporter in advancing its strategic initiatives. Receiving the award are President Atty. Roland C. Pondoc, EVP, Incoming President Gerard B. Sanvictores and Executive Director Anna Lissa C. Chua-Dycaico.



### Quality Assurance

QAR 101 Workshop – The Art of SOQM Manual was conducted from June to 31 December 2024, with 10 local runs (Metro Manila) and 5 regional runs (Cebu, Iloilo, Bacolod, Cagayan De Oro, Bulacan) with total participants of 775. The 2.5-days workshop was designed to help the practitioners prepare their own SOQM Manual guided by risk matrix, policies and procedures as well as templates.

### Education Standards

AFA Working Committee 3: Professional Accountancy Organisations Capacity Building Member Dr. Erwin Vincent G. Alcala was appointed on 9 December 2024 as member of the Philippine Commission on Higher Education's Technical Panel for Accountancy Education responsible for providing expert advice and guidance on academic standards, curriculum development and policies related to crafting of the BS Accountancy curriculum.



## Code of Ethics

The Professional Regulatory Board of Accountancy (PRBoA) in its Resolution No. 55 Series of 2023 mandated the adoption of the 2021 edition of the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants, including the International Independence Standards (IESBA Code), as the Code of Ethics for Professional Accountants in the Philippines. PICPA is also in the process of proposing the adoption of the 2024 edition of the IESBA Code.

## Public Sector Standards

PICPA's National President Atty. Roland C. Pondoc, was part of the Technical Working Group (TWG) of the Committee on Constitutional Amendments and Revision of Codes joint with the Committees on Civil Service, Government Reorganization and Professional Regulation and Finance.

## Financial Reporting and Other Pronouncements

List of pronouncements adopted and approved by the Financial and Sustainability Reporting Standards Council for the calendar year 1 January to 31 December 2024.

- \* PFRS 18, Presentation and Disclosure in Financial Statements
- \* PFRS 19, Subsidiaries without Public Accountability: Disclosures
- \* Amendments to PFRS 9 and PFRS 7, Amendments to the Classification and Measurement of Financial Instruments
- \* Annual improvements to PFRS Accounting Standards—Volume 11
- \* PIC Q&A No. 2024-01: Accounting for Experience Refund or No-claims Bonus
- \* PIC Q&A 2024-02: Conforming Changes to PIC Q&As - Cycle 2024
- \* PIC Q&A 2024-03: Allocation of Transaction Price for Bundled Contracts under PFRS 15
- \* PIC Compilation of Q&As as of 30 June 2024
- \* PIC Guidance on Financial Reporting as of 30 June 2024
- \* Adoption of PFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and PFRS S2, Climate-related Disclosures, as endorsed by the Philippine Sustainability Reporting Committee
- \* Proposed Roadmap for the Adoption of the PFRS Sustainability Disclosure Standards—PFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and PFRS S2, Climate-related Disclosures

## Collaborative Programs (Covered by Updated MOUs/MOAs)

- \* PICPA and NATIONAL COMMISSION ON SENIOR CITIZEENS (NCSC) MOA: Continuing Agreement and Program Mechanics
- \* PICPA and INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS (ISCA) MOU: Entering into an Enhanced Partnership and Commitment
- \* PICPA and GOVERNMENT PROCUREMENT POLICY BOARD – TECHNICAL SUPPORT OFFICE (GPPB-TSO) MOA: Overseeing Adherence to the IRR of RA 9184
- \* CIMA-PICPA-PAMA TRIPARTITE AGREEMENT: Professional Qualification
- \* BUREAU OF INTERNAL REVENUE (BIR) - PARTNERSHIP with the MULTI-SECTORAL GROUP (BIR-PMSG) MOA: Renewed Partnership
- \* PICPA-ACPACI-P&A FOUNDATION MOA: 26<sup>th</sup> Annual Search for Outstanding Accounting Students of the Philippines
- \* PICPA and ACCA PARTNERSHIP MOU: Advancement of Members Accountancy and Tax Professions
- \* PICPA and ASSOCIATION OF ACCOUNTING TECHNICIANS MOU: Integration of Accounting Technicians within the Accounting Sector
- \* PICPA and APPASIA MOU: Implementation of Confirmation Platform
- \* PICPA and the Institute of Management Accountants (IMA) MOU: Continuing Professional Development and Joint Research in Technical and Thought-Leadership Areas



**ISCA**

**INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS**



**Teo Ser Luck** (President)

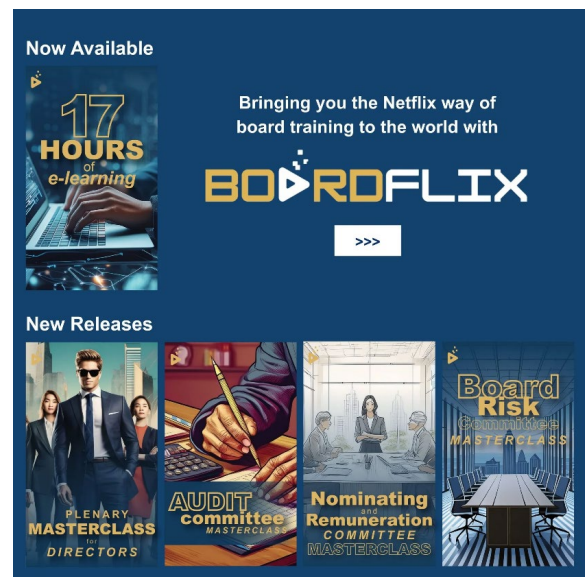
**MEMBERS 39,127**

## 2024 HIGHLIGHTS

### Corporate Governance Professional Development Resources:

In November 2024, ISCA launched [Boardflix](#), which is an accessible, on-the-go platform offering bite-sized e-learning videos to help Board of Directors (BODs) and senior leaders stay updated on directorship, boardroom issues, and corporate governance for continuous professional development. The platform also houses content from the [ISCA-SAC BOD Masterclass Programme](#).

The ISCA-SAC BOD Masterclass Programme was launched in early 2024 to prepare firsttime Board of Directors (BODs) worldwide using a Learn, Mentor, Match framework. It includes engaging case studies, practical application training, exclusive mentoring, and a board appointment service. This Masterclass equips participants with real-world insights and personalized guidance to navigate complex boardroom scenarios and advance their directorial careers.



### Advocacy on AI and Sustainability Advocacy:

ISCA launched the AI Whitepaper, "[Artificial Intelligence for the Accountancy Industry – What Lies Ahead](#)," exploring AI's impact on the accountancy profession. In collaboration with Singapore Institute of Technology, ISCA assessed AI's potential in critical work functions across three career tracks: Assurance, Financial Accounting, and Management Accounting. ISCA also introduced the [Illustrative Sustainability Report](#), demonstrating the application of IFRS S1 and IFRS S2 with GRI Standards, supported by Singapore Exchange Regulation and ISCA's Sustainability Committee. These publications advocate for the profession, seeking public feedback and fostering industry-wide consensus on best practices.



### Internationalisation Efforts:

ISCA has made significant strides in internationalisation, unveiling its first representative office in [Singapore Nanjing Eco Hi-Tech Island](#) in China, Johor Bahru in Malaysia and Ho Chi Minh City in Vietnam to strengthen



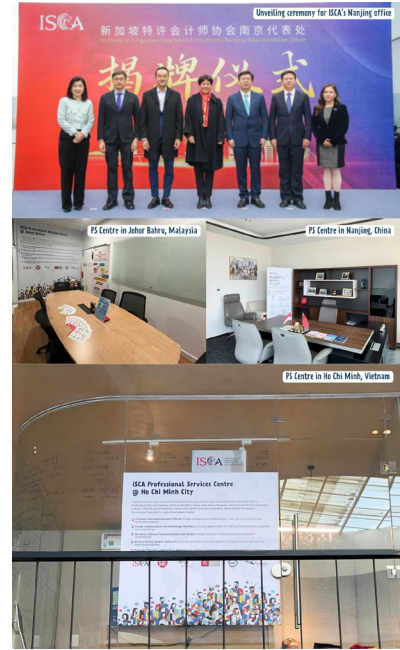
partnerships between professional services firms and businesses. ISCA signed MOUs with key professional bodies, including the **Guangdong Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountant), Ikatan Akuntan Indonesia, Institut Akuntan Publik Indonesia, Philippine Institute of Certified Public Accountants, Shanghai Institute of Certified Public Accountants, Suzhou Institute of Certified Public Accountants, and Vietnam Independent Directors Association** promoting collaboration in sustainability, talent development, and training resources. With 15 overseas staff and country managers in Indonesia, China, Malaysia, and Vietnam, and three physical offices that also serve as **Professional Services Centres (PS Centres)** in these countries, ISCA is dedicated to enhancing the accounting profession and expanding global opportunities for its members, driving growth, innovation, and excellence.

### ISCA Conference 2024:

The **ISCA Conference 2024**, themed "Practitioner Renaissance – Leading Positive Disruptions," gathered 1,800 professionals for discussions on the future of accountancy. Topics included AI ethics, cybersecurity, financial reporting, and corporate governance. Participants gained insights on quality management, group audits, tax compliance, and sustainability reporting, with expert input from ACRA, EY, PwC, Deloitte, and Banyan Group. The event fostered collaboration among public and private sectors, explored AI's role in sustainability, strategies against economic crimes, and leadership transformation. With its diverse program and impactful themes, ISCA Conference 2024 reinforced the profession's central role in driving innovation, fostering trust, and building resilience across industries.

### ISCA Talent Development Pipeline:

In 2024, ISCA gained 1,300 student members and 2,000 Associate members through 96 outreach sessions. **SCAQ** learning resources were also enhanced with webinars, study sessions, and revision classes. ISCA's **Accelerated Pathway Programme (APP)** fast-tracks accountancy students, providing financial and academic support. ISCA also allocated S\$6 million for the **Polytechnic Pathway Programme (PPP)** in 2025, offering sponsorship for SCAQ candidates. Campus Enterprise Hubs were established at six polytechnics and universities to connect students with Accredited Training Organisations. Overseas examination centres in China, Malaysia, Indonesia, and Vietnam will also be set up as part of ISCA's internationalisation efforts.



**TFAC**  
THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

**TFAC**

**THAILAND FEDERATION OF ACCOUNTING PROFESSIONS**

Winid Silamongkol (President)

MEMBERS: 100,113

## 2024 HIGHLIGHTS

In 2024, TFAC continued to focus on strengthening professional capabilities and equipping the accounting professions for future challenges. Our goal is to ensure that members possess the necessary skills and knowledge to navigate uncertainty and disruption. Additionally, TFAC has actively engaged with key stakeholders to foster collaboration and drive professional development. Key achievements include:

### TFAC's Accounting Professions Summit 2024: "Accounting Professions in Disruptive World"

Held on 6 November 2024, The Summit featured over 17 expert speakers who discussed how professional accountants can adapt and remain resilient in the face of disruptive megatrends, including

- ✳ Sustainability;
- ✳ Advanced Technologies; and
- ✳ Transformation.

This event also marked TFAC's 20<sup>th</sup> anniversary. TFAC had the honor of welcoming Thailand's Deputy Prime Minister and Minister of Finance, Mr. Pichai Chunhavajira—also a former TFAC president—as the Guest of Honor. He shared his perspectives on the country's strategic direction and its implications for the accounting professions.



### Future of Accounting Professions

Future of Accounting Professions, a one-day seminar held on 25 October 2024, co-organized by TFAC and 6 partners of professional association. This seminar is organized to promote knowledge and develop relevant skills for becoming a professional accountant in the digital era. It also aims to integrate knowledge and concepts related to sustainable organizational development (ESG) into accounting practices, referred to as "Green Tax & Green Accounting" along with relevant consideration on government transformation to accounting professions.





6 partners consisted of:

- \* Tax Auditor Association of Thailand
- \* Association of Certified Thai Accounting Practices
- \* Thai Accounting Firms Association
- \* Thai Accountant Association
- \* Thai CPA Firms Association
- \* Association of the Accounting and Law Offices



## Thailand SME Synergy Expo 2024

TFAC participated in the Thailand SME Synergy Expo 2024, a collaborative initiative held from 19–23 June 2024, co-organized by the Business Development Department (DBD), the Office of SMEs Promotion (Osmepr), and key government and private sector partners. At this event, TFAC showcased the value of the accounting professions in supporting sustainable business practices. One of a key highlight was the signing of a Memorandum of Understanding (MoU) between DBD, TFAC, the Revenue Department, and the Board of Trade of Thailand. This agreement underscores a collective effort to enhance the sustainable growth of SMEs by promoting high-quality accounting, referred to as “White Accounting”.



Thailand SME Synergy Expo 2024 was a five-day trade show that aimed to assist SMEs in business planning, securing funding, and identifying sales venues at Queen Sirikit National Convention Center.





**VAA**

**VIETNAM FEDERATION OF ACCOUNTANT AND AUDITORS**

VIETNAM

**Doan Xuan Tien** (President)

MEMBERS: **8,542**

## 2024 HIGHLIGHTS

### 30<sup>th</sup> Anniversary Celebration & 7<sup>th</sup> General Assembly (2024 – 2029)

On 24 May 2024, the Vietnam Federation of Accountants and Auditors (VAA) celebrated its 30<sup>th</sup> anniversary (1994–2024), marking a significant milestone in its growth and contribution to the accounting and auditing profession. During this event, the 7<sup>th</sup> General Assembly was held, setting the strategic direction for the 2024 – 2029 term with key focus for the upcoming years includes strengthening member benefits and enhancing international integration.

The newly elected leadership team for the 7<sup>th</sup> term includes:

- ✳ **Mr. Doan Xuan Tien** – Former Deputy Auditor General of Vietnam, **President**
- ✳ **Mr. Nguyen Tuan Anh** – Deputy Auditor General, **Vice President & General Secretary**
- ✳ **Mr. Vu Duc Chinh** – Director of the Department of Accounting and Auditing Supervision, Ministry of Finance, **Vice President**
- ✳ **Mr. Nguyen Van Mau** – Member of the Board of Members, Vietnam National Oil and Gas Group, **Vice President**



### Outstanding Training & Professional Development Programs

In 2024, VAA delivered an impressive range of professional development activities, bringing significant value to its members and financial professionals across Vietnam:

- ✳ **2,196 professional training courses** were organized, covering various topics in accounting, auditing, and financial management.
- ✳ **12 periodic member meetings** and **471 specialized seminars** were conducted, providing members with valuable industry insights and updates.

These initiatives reinforced VAA's commitment to enhancing the capabilities of professionals in the accounting and finance sectors.



## Launch of IFRS Training Program & National CFO Conference

Recognizing the increasing importance of International Financial Reporting Standards (IFRS), VAA launched its IFRS training program in October 2024. This initiative was aimed at large enterprises, financial institutions, and accounting and auditing professionals. This has played an important preparatory step for the mandatory adoption of IFRS in Vietnam in the future. A key highlight of this initiative was the **National CFO Conference** held on **2 November 2024**, which attracted over **550 CFOs, chief accountants, and financial experts**. The event featured high-level panel discussions on:




- ✳ **The adoption of IFRS in Vietnam**, particularly for **foreign-invested enterprises (FDI)**, ensuring alignment with international financial transparency standards.
- ✳ **Enhancing financial management and governance capabilities** for CFOs and chief accountants in an increasingly globalized business environment.

The IFRS program and the CFO Conference were pivotal steps in aligning Vietnam's accounting practices with global standards, fostering greater transparency and professionalism in the industry.

**aat****AAT****THE ASSOCIATION OF ACCOUNTING TECHNICIANS**

Sarah Beale (CEO AAT)

 MEMBERS: 121,500**2024 HIGHLIGHTS****International update from the Association of Accounting Technicians**

AAT was proud to be a partner at the 79<sup>th</sup> Philippine Institute of Certified Public Accountants (PICPA) Annual National Convention in Davao City in November. AAT CEO Sarah Beale was vocal about the opportunity Accounting Technicians can bring to address accountancy's broken talent pipeline by ensuring the profession was accessible, and that PAOs worked together to address common issues. Beale told delegates: "The UK's experience shows how accounting technicians can help industry adapt to changing times while maintaining high standards."

Following a new MOU signing with PICPA, PICPA

National President Roland Cafe Pondoc said: "This agreement commits us to work together to grow the recognition of accounting technicians - both on the world stage and here in the Philippines."

The time spent in the ASEAN region helped us highlight the status and value of accounting technicians and establish stronger relationships in Malaysia, the Philippines and Myanmar. Previously AAT attended the Malaysian Institute of Accountants (MIA) Conference and 138<sup>th</sup> AFA Council Meeting in Kuala Lumpur on June 2024.



AAT CEO Sarah Beale signing a new MOU with PICPA  
National President Roland Cafe Pondoc

**Accounting Technicians and their role in the global profession**

AAT CEO Sarah Beale is honoured to be co-chair of IFAC's Accounting Technician Community of Practice which has brought together CEOs from IFAC's membership with a common goal of harnessing the value of Accounting Technicians. The first meeting convened in Paris to coincide with IFAC Council meetings where leaders shared their expertise and agreed to take collective action to support a greater understanding about the role of Accounting Technicians and the opportunities for IFAC members and the wider profession.



ACCA

ACCA

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

Ayla Majid (President), Helen Brand (CEO)



MEMBERS: 252,500



FUTURE MEMBERS: 526,000

## 2024 HIGHLIGHTS

ACCA attended the **COP29** in Azerbaijan with key partners, including EY, Sage, TheCityUK, the International Chamber of Commerce and the Global Capacity Building Coalition (GCBC). We continue raising awareness about how sustainability disclosures drive investment in sustainable businesses and the net-zero transition, stressing the urgent need for faster and universal adoption.

As part of our leadership in sustainability, ACCA launched its **Professional Diploma in Sustainability (ProDipSust)**. The program offers a unique opportunity for accountancy professionals to understand sustainability holistically, from internal organisational activities to external financial reporting and assurance.



On 24 November, ACCA was recognised with a special nomination in the international category of the **UN Trade and Development (UNCTAD) International Standards of Accounting and Reporting (ISAR) Honours 2024**, recognising work to improve reporting and skills capacity building on sustainability.

“From Surviving to Thriving,” ACCA’s annual **Virtual Public Sector Conference (VPSC)**, held on 29 November, achieved record-breaking numbers: 15,122 registrations from 157 countries, 6,731 attendees, 13,401 engagement hours, and 22,813 sessions attended. The event featured five key sessions focusing on productivity, AI, public financial management, sustainability, and safeguarding supreme audit institutions.

ACCA and the **Institute of Internal Auditors (IIA)** have renewed their memorandum of understanding (MoU). The three-year extension will strengthen and extend the current cooperation agreement and allow both bodies to continue working closely together.

ACCA has been awarded the prestigious 5-star rating from **Support the Goals**, a testament to our unwavering commitment to sustainability and our alignment with the UN’s Sustainable Development Goals (SDGs).

## Advancing partnerships within ASEAN

At ACCA, we advocate for a better world through accountancy, demonstrating the profession’s ability to lead in addressing the world’s most pressing issues. This year, our agenda for action focused on three pivotal areas: sustainability, artificial intelligence, and talent.

Throughout the year, ACCA in ASEAN brought these 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.

ACCA also collaborated with KICPAA and the Accounting and Auditing Regulator (ACAR) to co-organise the **Cambodia Accounting Forum 2024** in Phnom Penh (17-18 October 2024). Attended by more than 1,400 participants, including high-level officials from the Ministry of Economy and Finance, other relevant ministries, and different industries, the forum presented a series of discussions under the theme of “Accounting & Financial Technology in Cambodia 2030 Vision”.

On 18 November 2024, ACCA also celebrated the renewal of its **partnership with PICPA** for another three years. This collaboration focuses on professional development, resource sharing, capacity building, and promoting ACCA qualifications.

### Championing PAO capacity building

As part of ACCA's commitment to advancing professional standards, ACCA collaborated with AFA to deliver a virtual workshop on **IFAC's Statement of Membership Obligation (SMO) 6: Investigative and Discipline (I&D)**. The event was designed to support AFA member bodies in strengthening their capacity to meet IFAC requirements and foster effective regulatory practices. The workshop focused on sharing insights into leading multidisciplinary teams, managing investigations, and overseeing disciplinary enforcement. It emphasised general principles, best practices, and case studies to assist AFA members in navigating their specific regulatory environments. Feedback from attendees was overwhelmingly positive, with many expressing an interest in future workshops. This initiative reflects ACCA's efforts to help PAOs comply with international standards and strengthen ties with regulators. It directly contributes to the AFA strategic plan and our partnership with AFA for 2024–2027.

Additionally, as part of its Technical Advisor role at the IFAC PAODAG, ACCA jointly delivered a workshop on implementing the **Strategic Planning Toolkit (SPT)** to all AFA member organisations. IFAC CEO Lee White attended the workshop and presented IFAC's member value proposition, emphasising the importance of the SPT.

### ASEAN centrality in a polarising world

In the ASEAN context, ACCA's history dates back to 1936, when we were founded in Singapore and Malaysia. This year, we celebrated our 88<sup>th</sup> anniversary of this founding, highlighting our longstanding presence, contribution and commitment to advancing the accountancy profession in ASEAN and beyond, impacting lives and economies.

We want to express our sincere gratitude to our stakeholders within the profession, regulatory bodies, and PAOs of ASEAN member states, as well as other contributors, without whose support, collaboration, and trusted partnerships none of this would be achievable.

As part of our partnership with the UK government, ACCA engages with ASEAN through platforms like the **UK-ASEAN Business Council (UKABC)**. In 2024, we partnered with the UKABC to organise a series of events in Dubai, Bangkok, Vientiane, and Kuala Lumpur as part of the multilateral, multi-stakeholder ASEAN Business and Investment Summit (ABIS) 2024 under Lao PDR's ASEAN chairmanship. The summit facilitated discussions between the various chambers of commerce, business advisory councils, businesses, and key government and private sector stakeholders in ASEAN.



ACCA also engaged with the **EU-ASEAN Business Council (EUABC)** to include the European Council President H.E. Charles Michel at ABIS 2024, representing the profession's viewpoints on various issues. Specifically, we aligned with AFA's priorities regarding digital talent and discussed digital trade under the Digital Economy Framework Agreement (DEFA). We emphasised the need for upskilling in ASEAN to achieve a fully integrated digital economy, in line with the EU's €10 billion regional investment and the developments related to EU supply chains with sustainability reporting and assurance requirements in the future.





CA ANZ

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND

Tinashe Kamangira (President, 2024)

MEMBERS: 139,119

## 2024 HIGHLIGHTS

### Singapore

- ✳ **LinkedIn Lunch & Learn sessions:** hosted at LinkedIn office to help CA ANZ members with tips to get the most out of the platform including writing tips.
- ✳ **CSR Junior Achievement:** CA ANZ members assisted Year 11 students with interview and CV preparation skills including mock interviews conducted.
- ✳ **Joint event CA ANZ/ACCA/PwC:** Panel discussion on joint paper "Sustainability in Transactions" at PwC office in Singapore.
- ✳ **President's Dinner & Awards Ceremony:** with 120 members in Singapore with President Tinashe Kamangira.
- ✳ **Joint Fintech event with Singapore Fintech Association & PwC:** "The Rise of Digital Platforms for Investments" at PwC's office.
- ✳ **Google Gen AI:** Live demonstration at Google office on Gemini and practical uses for a finance professional.
- ✳ **Path to Board Readiness:** Panel discussion for C-Suite members aspiring to get a Board role.



### Malaysia

- ✳ **Joint ACCA CA ANZ Council Ramadhan Dinner** held on 3<sup>rd</sup> April 2024.
- ✳ CA ANZ was a supporting body at the **Malaysian Institute of Accountants Conference** held on 11 – 12 June 2024.
- ✳ **MICPA CA ANZ Graduation Ceremony 2024**, held on the 29<sup>th</sup> June 2024.
- ✳ **Presidents Dinner was held on 1 July 2024.** President Tinashe 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.







✿ **MICPA CA ANZ Conference on “Creating Value in Sustainability”** held on 1<sup>st</sup> October 2024.

✿ **CPD events include:**

- ✿ Malaysian Budget Briefing 2025
- ✿ E-Invoicing Update Webinar

## Hongkong

Hosted 21 events and 25 co-hosted/partner events in the range of thought-leaderships, professional learnings & social/networking during the year. Key highlights are listed below:

- ✿ CEO Ainslie van Onselen and Group Executive Simon Grant FCA visit to Hong Kong meeting members & key stakeholders including Consul Generals and government officials in April 2024. Successfully co-hosted a panel session with strategic alliance partner ACCA HK on **“Attractiveness of the Profession”**.
- ✿ CA ANZ President Tinashe Kamangira FCA hosted the **HK President’s Dinner 2024** in July 2024 recognizing HK Fellowship & anniversary members with new members’ introduction, which follows by members’ and key stakeholders’ meetups for both meetings & sharing sessions held in both Hong Kong & Shanghai which has increased our brand presence.
- ✿ Peter Vial FCA CA ANZ Country Head of New Zealand held an **informative update** about the country for members at New Zealand Consul General HK office followed by a reception hosted by Peter Lund, Consul General-HK of New Zealand in June.
- ✿ HK members express interests for more exchanges and insights in Greater Bay Area. A successful **delegation trip** was co-hosted with AustCham HK to Shenzhen visiting technology giant Tencent and bio-medical technology leader Mindray in October.





CPA AUSTRALIA

CERTIFIED PRACTISING ACCOUNTANT AUSTRALIA

Priya Terumalay (Regional Head, South-East Asia)

MEMBERS 174,908

## 2024 HIGHLIGHTS

### Malaysia

**E-invoicing:** E-invoicing: With the Malaysian Inland Revenue Board (IRB) commencing the implementation of e-invoicing on 1 August starting with businesses with a yearly turnover of over RM100 million with all other taxpayers expected to adhere to e-invoicing requirements by 1 July 2025, CPA Australia collaborated with the IRB to conduct roadshows across selected states in Malaysia to enable members to get expert perspective on key industry questions around e-invoicing.

**Introducing Chris Freeland:** Her Excellency Danielle Heinecke, Australian High Commissioner to Malaysia, was among the key Malaysian stakeholders introduced to new CEO Chris Freeland during his inaugural visit to Malaysia on 12 September. Chris, took office on 18 March.

**Sustainability Standards and Reporting:** Patrick Viljoen, CPA Australia's ESG Lead led an information session on 25 October to keep members abreast of upcoming climate related reporting mandates for Australia, Hong Kong, and Malaysia by 2025, along with the implications for multinational corporations (MNCs) under ISSB, CSRD, and US SEC requirements.

**ASEAN ESG Report:** CPA Australia, in collaboration with the ASEAN Federation of Accountants (AFA), has produced the ASEAN ESG SME Report to highlight ESG considerations for SMEs in ASEAN including key themes and challenges for ESG adoption among SMEs in the region. The report is based on insights from a diverse panel of ESG experts across ASEAN.



### Singapore

**Memorandum of Understanding with Tax Academy of Singapore:** CPA Australia and Tax Academy of Singapore renewed the Memorandum of Understanding (MoU) in July, marking the 4<sup>th</sup> MoU between the two organisations. This is a significant step towards continued collaboration in delivering the Singapore Taxation module under the CPA Program to advance tax education and professional development for our members.



**CFO Connect Symposium:** The 12<sup>th</sup> CFO Connect Symposium was held on 12 July with the theme "Navigating the complex new world order". This signature event was attended by more than 200 CFOs, accounting and finance professionals, including a few CPA Australia members from outside Singapore. Speakers and panellists delved into key business topics such as global leadership transitions, navigating the uncertain world and AI in finance.

**President's Dinner:** CPA Australia celebrated its 70<sup>th</sup> anniversary in Singapore this year and the celebrations culminated in the President's Dinner held on 16 October. The signature member recognition and networking event was attended by President and Chair of the Board, Professor Dale Pinto FCPA, Singapore Divisional Councillors, and more than 200 members and stakeholders in Singapore.

## Indonesia

**BRIGHT Project:** The BRIGHT Project, short for 'Bringing the future of accounting to universities' was launched in 2024 covering six cities to connect employers with academics and students to make accounting the profession of choice. Over 50 universities and 25 employers partnered with CPA Australia on the project that is expected to continue in 2025.

**Scaling up Indonesian MSMEs:** To support the Indonesian Ministry of Finance's efforts to improve the financial literacy of Micro, Small and Medium Enterprises (MSME) and to help them scale up, CPA Australia's toolkits and guidance material were repurposed into a booklet and translated into Indonesian for local consumption. Launched during the Member Recognition Ceremony in Jakarta, the Ministry commended CPA Australia for the support extended to the government.

**Renewal of MPA with IAI:** The Member Pathway Agreement (MPA) with the Institute of Indonesia Chartered Accountants (IAI) was renewed to ensure continued streamlined pathway into membership. The agreement offers increased global recognition and access to a wider range of professional development opportunities to enhance members' career prospects.



## Vietnam

**Member Recognition Ceremonies:** Both CPA Australia offices in Hanoi and Ho Chi Minh City celebrated membership achievements at their respective Member Recognition Ceremonies. This includes members who had successfully completed the CPA Program and advanced to CPA status, members who had excelled in the CPA Program, senior members who advanced to become Fellow CPAs or FCPAs and members marking membership milestones from 10 years of membership and beyond.

**Partnered training:** To support professionals along Vietnam's IFRS adoption, CPA Australia and the Vietnam Ministry of Finance co-hosted a four-day training on IFRS in October under the guidance of the Australian Accounting Standards Board (AASB).



**Renewal of MoUs:** To continue building strong relationships with academic institutions and to enhance professional education standards in Vietnam, CPA Australia has renewed its Memorandum of Understanding (MoU) with The University of Danang and University of Economics. On the same note, the MoU with the Vietnam Academy of Finance has also been renewed signalling further opportunities for accreditation and collaboration.

## Cambodia

**ESG Focus:** CPA Australia hosted a workshop on Sustainability Reporting with the Accounting and Auditing Regulator (ACAR) and the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) on 30 August. The event attracted over 100 participants including members, other professionals and key stakeholders from Phnom Penh.

## Laos PDR

**ESG Focus:** On 27 August, CPA Australia co-hosted a workshop for members on Green Financing and Carbon Credits in Lao PDR with EY Laos and the Global Green Growth Institute Laos (GGGI Laos) to share insights on sustainable finance, carbon framework and projects in Laos

## Philippines

**Members' Cocktail at the Australian House:** In reaffirming the close ties between CPA Australia and the Australian High Commission, a member cocktail was held at the official residence of Her Excellency HK Yu PSM, FCPA (Aust.), the Australian Ambassador to the Philippines. Rowena Buddee, CPA Australia's Chief Member Experience Officer joined members and key stakeholders including employers, academics and representatives from the Philippines government and Philippine Institute of Certified Public Accountants (PICPA).



IAPI

IAPI

INDONESIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Hendang Tanusdjaja (President)

MEMBERS: 6,993

## 2024 HIGHLIGHTS

**Event: CPA Days 2024 – "Youth Leadership for Sustainability in Auditing and Accounting"**

Bandung, September 24, 2024 – IAPI successfully hosted CPA Days 2024, a national-level audit and accounting competition and seminar aimed at producing high-quality future public accountants. Held at the Auditorium of the Faculty of Economics and Business, Telkom University, Bandung, the event carried the theme "Youth Leadership for Sustainability in Auditing and Accounting" and took place on September 24-25, 2024.

The tagline "Be a Trusted, Sustainable, and Professional Young Leader" reflects IAPI's vision to develop public accountants who excel technically and are committed to sustainability in the business world. A total of 63 teams from various universities across Indonesia participated in this prestigious competition.

Collaboration with Telkom University strengthened the synergy between IAPI and academic institutions, reinforcing the role of public accountants in sustainable business practices. Now in its fifth year, CPA Days has been successfully held in collaboration with Universitas Indonesia, Universitas Gadjah Mada, Universitas Multimedia Nusantara, and Universitas Trisakti in previous years.

CPA Days 2024 aims to enhance students' academic and non-academic competencies, while raising their awareness of sustainability in accounting and auditing practices.

**News: MoU & NDA IAPI with ISCA**

Jakarta, January 23, 2024 – IAPI continues to expand its international collaborations by establishing a strategic partnership with The Institute of Singapore Chartered Accountants (ISCA). This partnership was formalized through the signing of a Letter of Collaboration (LoC) or Memorandum of Understanding (MoU) at IAPI's headquarters, Office 8, Jakarta.

The MoU IAPI-ISCA was signed by the President of IAPI, Hendang Tanusdjaja, and the President of ISCA, Teo Ser Luck. The collaboration aims to strengthen inter-institutional relationships, support the growth of



the public accountant profession, and open new opportunities in international markets. The MoU was further followed by a Non-Disclosure Agreement (NDA) between IAPI and ISCA, focusing on the mapping of CPA IAPI qualifications with ISCA's framework.



## News: MoU & NDA IAPI with ACCA

Beyond ISCA, IAPI also signed an NDA with the Association of Chartered Certified Accountants (ACCA) on May 20, 2024, at Le Meridien Hotel, Jakarta. The NDA IAPI-ACCA was signed by the Chair of IAPI, Muhammad Kurniawan, alongside ACCA representatives: Portfolio Head - Maritime Southeast Asia, ACCA, Andrew Lim.

This initiative paves the way for joint certification programs, knowledge exchange, and enhanced professional standards, making the Indonesian public

accountant profession more globally competitive. Through these collaborations, IAPI solidifies its position as a leading professional public accountant association with international recognition.

## Publication

In September 2024, IAPI finalized the quality management-related standards project:

- ✳ International Standards on Quality Management 1, adopted into *Standar Manajemen Mutu 1*. Effective as of 31 December 2025.
- ✳ International Standards on Quality Management 2, adopted into *Standar Manajemen Mutu 2*. Effective for audits and reviews of financial statements for periods beginning on or after December 31, 2025, and for other assurance and related services engagements beginning on or after December 31, 2025.
- ✳ Revision to ISA 220, adopted into *SA 220 (Revisi)*. Effective for audits of financial statements for periods beginning on or after December 31, 2025.

These standards address an evolving and increasingly complex audit ecosystem, including growing stakeholder expectations and the need for proactive and adaptable quality management systems.





ICAEW

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Elaine Hong (ICAEW Director, China and South-East Asia)

MEMBERS 172,000

## 2024 HIGHLIGHTS

### Alan Vallance, the new Chief Executive at ICAEW

Alan was appointed as the Chief Executive (CE) of the Institute of Chartered Accountants in England and Wales (ICAEW) in April 2024, taking over from Michael Izza, who retired. Alan's track record of leading successful membership organisations and working alongside different stakeholders, and with his vision for the Institute and for the evolution of the profession as well as his focus on values and the role ICAEW can continue to play as it looks to its 150<sup>th</sup> anniversary in 2030, were important considerations for his [appointment](#).



### Events in Southeast Asia:

**2024 Economic Outlook Breakfast Briefing titled "Indonesia 2024: Economic Outlook and Future Directions"** was co-organised with the British Chamber of Indonesia. This event brought together over 70 prominent business leaders to discuss Indonesia's economic landscape and explore strategies for navigating challenges and capitalizing on opportunities. Dr. Wael Mansour from the World Bank led the discussion which was moderated by ICAEW member, Roger Finnie FCA.

**Decoding CBDCs: "Unveiling the Future of Digital Money" Conference in Jakarta** This event jointly hosted by ICAEW, the Central Bank of Indonesia (Bank Indonesia) and the Indonesia Institute of Chartered Accountants (IIA), supported by ShineWing Indonesia, brought together discussions on various aspects of digital currencies including Indonesia's CBDC and the Garuda project. The event was attended by over 150 prominent guests from Indonesia's leading banks, accounting firms, universities, and state-owned enterprises. Our expert panel gave insights on blockchain and digital assets, the opportunities and risks of CBDC and how digital assets are revolutionizing the finance profession.

**The ICAEW Economic Insight Reports for Q2 and Q4** offered valuable insights on the regional and national economic landscapes. The Q2 report highlighted key challenges facing ASEAN, including sustained high-interest rates, geopolitical shifts, and evolving US-China trade dynamics. The Q4 report forecasted trends and challenges for China, Malaysia, and Singapore in 2025. The report found that despite a resilient electronics sector, Malaysia faces concerns over inflation and weaker domestic consumption, while Singapore continues to experience strong manufacturing growth. In-person launch events in Singapore and Malaysia attracted over 200 members.

**Landmark agreement with Universiti Teknologi Petronas (UTP)**, UTP is the first university that will enable access to the ACA qualification to non-accounting degree programme students in Malaysia. The ICAEW Certificate in Finance, Accounting, and Business (CFAB) will be integrated into the Bachelor of Business Management (BBM) and selected non-BBM programmes. BBM graduates will earn credits for prior learning, obtain the CFAB, and continue to complete the ICAEW ACA qualification. The agreement signed between ICAEW and UTP was witnessed by Petronas President and Group CEO Tan Sri Tengku Muhammad Taufik, an ICAEW fellow and Dato' Mohd. Faiz Azmi, ICAEW Council Member for Malaysia.

**IFAC Young Leaders Collective**, We're proud to announce that three ICAEW members were selected as founding members of the newly established IFAC Young Leaders Collective. One of the three is a Malaysian young member who will be representing Southeast Asia and Malaysia, alongside two other members based in Saudi Arabia and Cyprus. The collective is set to address some of the most significant challenges and



opportunities in the global accountancy profession and is envisaged to offer fresh perspectives on critical issues interallied sustainability, AI, fighting corruption, and talent retention.

**VAA, PwC Vietnam, and ICAEW Launch IFRS Training Programme**, To support Vietnamese businesses in their transition to International Financial Reporting Standards (IFRS), the Vietnam Association of Accountants and Auditors (VAA), PwC Vietnam, and ICAEW have jointly launched an IFRS training programme. A programme, designed to enhance the skills of professionals in auditing, accounting, finance, and investment, aligns with Vietnam's two-phase IFRS adoption plan. It offers a comprehensive curriculum divided into four levels, from Introductory to Expert, ensuring businesses are well-prepared for IFRS implementation.

**ICAEW new Chief Executive - Alan Vallance visited Singapore and Malaysia**, This inaugural visit underscored ICAEW's commitment to strengthening partnerships and advancing professional standards within the accounting and finance sectors. During his visit, Alan engaged with important stakeholders, local professional bodies, regulators, policymakers, and members through a series of high-profile meetings and events as well as led discussions around collaborative opportunities within Singapore and Malaysia as well as the broader region with key stakeholders.



He had the opportunity to also presented awards to recognise long-standing members, honoring their decades of commitment to ICAEW in Singapore and welcomed new cohort of members in Malaysia. He also met with our valued partners who have helped ICAEW deliver the ACA programme in both countries.

**Memorandum of Understanding with the Singapore Institute of Directors (SID)**, The MoU marked the formation of a strategic partnership, formalising the mutual recognition and access to relevant CPD programmes and opening doors to further collaborative opportunities that will benefit both organisations' members in Singapore.

**Vietnam ESG Challenge 2024**, ICAEW and State Securities Commission of Vietnam co-organised the Vietnam ESG Challenge, an annual flagship competition for university's students. In its second season, the Vietnam ESG Challenge 2024 was launched on 10th September attracting thousands of students from across top 18 universities. There were nearly 1,200 students who participated, and 494 students were selected to enter the finale. This year's event was also supported by Hanoi and Ho Chi Minh City Stock Exchange with sponsorship from various establishments including from the Big4 and financial institutions in Vietnam.

**APA Fest 2024 webinar in Indonesia**, Together with the Institute of Indonesia Chartered Accountants (IAI) and Indonesia's Ministry of Finance, the webinar titled, "Building Trust Through Professional Ethics: A Foundation for Accountants" shared insights from industry leaders, including ICAEW Ethics Standards Committee member Junaidy Ab-Mutalib FCA. The event engaged 254 participants via Zoom and gained 510 views on IAI YouTube channel.

**ICAEW President, Malcolm Bacchus visited Singapore and Malaysia**, Malcolm's visit involved meetings and dialogues with local professional bodies, regulators, various strategic partners, as well as sharing sessions with young members and ACA students in both countries. Malcolm also hosted the Annual President Dinner event that welcomed new cohorts of members into ICAEW membership in Singapore and met with fellows at the membership milestone event in Malaysia.

### **Publications/Articles:**

- \* ICAEW Economic Insight Q4 2024 Report
- \* FRC: 'Considerable time' required to balance audit market
- \* Guarding against the AI cyber crimewave (Podcast)
- \* Major cyber security risks and trends in 2025
- \* Net Zero Accountancy Protocol
- \* Why accountants need to align sustainability and finance data



ICMAI

INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bibhuti Bhusan Nayak (President)

MEMBERS 669,308

## 2024 HIGHLIGHTS

### 11<sup>th</sup> National Students' Convocation – 2024

ICMAI organised 11<sup>th</sup> National Students' Convocation – 2024 on 23<sup>rd</sup> May, 2024 at Science City Auditorium, Kolkata, West Bengal, India. This solemn occasion recognized the qualified and semi-qualified CMAs of the June 2023 and December 2023 terms. Rank Holders were felicitated with prizes and rank certificates at this National Students' Convocation.

The event featured Dr. Andrew Fleming, British Deputy High Commissioner for East and North East India, Kolkata, as the Special Guest of Honour, and Prof. Sankarshan Basu, Professor of Finance & Accounting at IIM Bangalore, as the Guest of Honour.



### Recognition to ICMAI SAO as Self-Regulatory Organization (SRO)

The Securities and Exchange Board of India (SEBI) vide its circular dated 27<sup>th</sup> May, 2024 has specified ICMAI Social Auditors Organization – ICMAI SAO (promoted by the Institute of Cost Accountants of India) as Self-Regulatory Organization (SRO) for Social Impact Assessors in the context of Social Stock Exchange. The recognition by SEBI to ICMAI SAO to act as a SRO would facilitate our active pursuit in building a healthy and robust ecosystem for sustainable growth of the Social Stock Exchange.

### 61<sup>st</sup> National Cost and Management Accountants' Convention- 2024

ICMAI organised the 61<sup>st</sup> National Cost and Management Accountants' Convention (NCMAC-2024) on June 27-29, 2024 at Tent City 2, Ekta Nagar, Statue of Unity, Gujarat, India. CMA D.C. Bajaj, Former President, ICMAI inaugurated the Convention on June 27, 2024. **Shri Bhupendrabhai Patel, Hon'ble Chief Minister of Gujarat**, who could not join the Convention in person due to sudden change in his schedule, shared his valuable message to the CMA fraternity, which was displayed during the Convention.



The theme of the Convention was **"Viksit Bharat 2047: Synergizing Catalysts for Sankalp to Siddhi"** which resonates deeply with our shared vision for a developed India by 2047, a century after the independence. The road to a developed Bharat is paved with numerous catalysts. The deliberations held during the convention highlighted the pivotal role of cost and management accountants in realizing the vision of a developed India by 2047.

## CMA Achievers' Meet: Vision 2030

ICMAI organised CMA Achievers' Meet: Vision 2030 in Vigyan Bhawan, New Delhi, India on 12<sup>th</sup> December 2024 on the theme ***"Repositioning the ICMAI towards 'India Vision@2047'"***. **Shri Shripad Yesso Naik**, Hon'ble Union Minister of State for Power and New & Renewable Energy graced the event as the Chief Guest of the Meet while **Dr. Jayanta Kumar Roy**, Hon'ble Member of Parliament and Member, Standing Committee for Finance and **Ms. Deepti Gaur Mukerjee**, IAS, Secretary to the Government of India, Ministry of Corporate Affairs were the Guests of Honour of the event. **Shri Inderdeep Singh Dhariwal**, Joint Secretary to the Government of India, Ministry of Corporate Affairs and **CMA Pradeep Kumar Das**, CMD, Indian Renewable Energy Development Agency (IREDA) were the Special Guests of the event.



Around 100 CMA Achievers holding high positions in Government, PSUs and Private Sector were honoured by the Guests by presenting a special commemorative memento and a certificate of appreciation. The event brought together an inspiring blend of accomplished professionals, industry leaders, and visionaries from the domain of Cost and Management Accounting. This meet has not only reinforced the commitment of CMAs to nation-building but also paved the way for innovative strategies to achieve Vision 2030.





ICAI

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA Ranjeet Kumar Agarwal (President)

MEMBERS 403,617

## 2024 HIGHLIGHTS

### World Forum of Accountants organized by ICAI: A Resounding Success

With a vision of taking Indian Chartered Accountancy Profession and positioning India as global hub for Finance and Accounting, ICAI organized the first of its kind "World Forum of Accountants" from January 31- February 2, 2025 at Yashobhoomi India International Convention & Expo Centre, New Delhi, India. The World Forum of Accountants (WOFA) was a landmark global gathering of accounting professionals and thought leaders.

About 7000 delegates from 46 countries participated at the event with participation from prominent global accounting bodies such as the Institute of Chartered Accountants of England and Wales (ICAEW), CPA Australia, CPA Canada, and the South Asian Federation of Accountants (SAFA). This diverse representation underscores the growing global influence of ICAI and the accounting profession in shaping economic and financial policies.

The event revolved around the theme "**Accountability Meets Innovation (AI): For a Sustainable Planet**", exploring the crucial intersection of financial integrity, technological advancement, and environmental responsibility.

The forum opened with a ceremonial lamp-lighting by Chief Guest **Shri Rajnath Singh**, Hon'ble Minister of Defence, alongside **Mr. Jean Bouquot**, President of IFAC, symbolizing the pursuit of knowledge. Distinguished attendees included **Ms. Madhabi Puri Buch** (SEBI Chairperson), **Shri Challa Sreenivasulu Setty** (SBI Chairman), and **Mr. Malcolm Bacchus** (President, ICAEW).

The World Congress had 10 special sessions; 22 concurrent sessions and 14 panel discussions covering the most relevant and contemporary topics and were addressed by over 200 eminent international and national thought leaders.

Coinciding with the World Forum of Accountants, ICAI organized its 75<sup>th</sup> Annual Function on February 2, 2025. Hon'ble Vice-President, Shri Jagdeep Dhankhar presided as Chief Guest at 75<sup>th</sup> Annual function of ICAI at World Forum of Accountants.



Inaugural of World Forum of Accountants with a ceremonial lamp-lighting by Chief Guest Shri Rajnath Singh, Hon'ble Minister of Defence



Hon'ble Vice-President, Shri Jagdeep Dhankhar presided as Chief Guest at 75<sup>th</sup> Annual function of ICAI at World Forum of Accountants

## Fostering Global Collaboration: ICAI's Diaspora App and International Affairs Website

ICAI has launched a Mobile App "Diaspora" to connect ICAI overseas members with each other. ICAI Diaspora enables active member engagement and provides convenient access to information on the go. It will also offer exclusive features for ICAI's overseas members, facilitating connectivity and networking opportunities among them.

Additionally, ICAI launched a separate website of the International Affairs Committee to enhance communication, foster collaboration, and provide a central hub for information and resources. Recognizing the increasing importance of digital platforms in international affairs, the website aims to bridge geographical gaps, facilitate knowledge sharing among members and stakeholders, and promote transparency and accessibility to committee activities and initiatives.

## ICAI: Pioneering AI in Accountancy

ICAI takes pride in leading the global accounting profession through pioneering AI integration, setting benchmarks for excellence. To this end, ICAI has established the "AI in ICAI" Committee, dedicated to promoting AI adoption and preparing its members for the evolving landscape. This commitment is further exemplified by the launch of a Certificate Course on AI for Members. Solidifying its position as a global leader in AI integration, ICAI has launched CA GPT, a specialized AI tool developed in partnership with OpenAI. This tool is designed to revolutionize chartered accountancy, empowering ICAI members and students to stay at the forefront of the profession by harnessing the power of artificial intelligence and generative AI, enabling them to navigate the rapidly evolving technological landscape with confidence and innovation.



Shri Nitin Jairam Gadkari, Hon'ble Minister of Road Transport and Highways (fifth from left) launched ICAI CA GPT (Beta Version) for Members on the occasion of CA Day on July 1, 2024



IMA

INSTITUTE OF MANAGEMENT ACCOUNTANTS

Mike DePrisco (President and CEO)

MEMBERS 130,000

## 2024 HIGHLIGHTS

### Global

#### ✳️ New Executives at IMA

In March 2024, IMA welcomed four new executives to its Senior Leadership Team to spearhead the growth of IMA's initiatives. IMA also welcomed a new Academic Research Fellow in September 2024.

#### ✳️ IMA Launches Corporate Membership

In August 2024, IMA launched corporate membership for teams and enterprises to develop organizational talent and build highly skilled and efficient teams.

#### ✳️ CMA to be Translated into Japanese

IMA announced that in 2025, the CMA® (Certified Management Accountant) certification will be translated into Japanese and offered in Tokyo and Osaka for test takers. Additionally, the CSCA® (Certified in Strategy and Competitive Analysis) certification is now available to anyone with a bachelor's degree and the FMAA™ (Financial and Managerial Accounting Associate) has been translated to Arabic.

#### ✳️ New Strategic Partnerships

Over the course of 2024, IMA announced strategic global partnerships to enhance services to its members. Partnered organizations included The CFO Alliance, GPM Global (Green Project Management), ICF (International Coaching Federation), Haier Group, the Maryland Society of CPAs (MACPA), and HOCK International.

### Asia Pacific - Events:

#### ✳️ University of Saint Louis Tuguegarao - Mou Signing and Student Orientation

On October 3, 2024, we signed a Memorandum of Understanding (MoU) with the University of Saint Louis, marking a significant step in enhancing management accounting education and paving the way for global opportunities for aspiring accountants.



#### ✳️ Accounting and Business Show Asia 2024

IMA APAC attended the Accounting and Business Show Asia 2024 on October 16-17 in Singapore. The event allowed professionals to connect and discuss the latest trends in accounting and business. An IMA Session featured Dr. Prasart Jongjaroenkamot's session on "Data Modelling in Accounting" highlighted strategies for using data in accounting practices.





### \* iMAGNIFY - IMA Summit 2024

The iMAGNIFY: IMA Summit 2024, held on November 23, 2024, at the UST BGPOP Lobby, gathered finance students and professionals for a day of learning and networking. The event featured insightful sessions, fostering collaboration and inspiration within the finance community.



### Publications:

- \* IMA released a report on [the impact of artificial intelligence in accounting and finance](#) in January 2024. IMA engaged global experts in the field and accounting and finance leaders to study the applications of AI, as well as the challenges of integrating it with management accounting work.
- \* IMA, in collaboration with Deloitte's Center for Controllershship, released a report following a survey on the topic of [AI in the controllership function](#). The report looked to understand how these technologies benefit core accounting processes, as well as how they are transforming the function of controllership. The survey responses formed the basis of new research and the study, in particular on how practitioners are using new tools and processes enabled by AI as well as challenges in integrating this technology within existing systems.
- \* IMA continues to partner with ACCA on a quarterly [Global Economic Conditions Survey](#) measuring global and regional confidence around the world.

**JICPA****THE JAPANESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

Hisashi Sato (Chief Executive)

MEMBERS 43,731

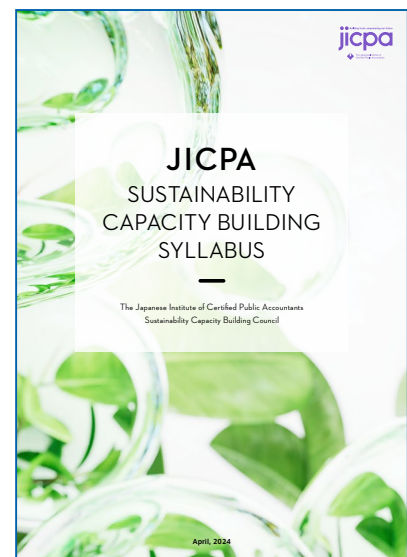
**2024 HIGHLIGHTS****Event: Making Auditing More Attractive – Nikkei Event in Osaka (April 2024)**

JICPA and the [Global Accounting Alliance \(GAA\)](#) co-sponsored the “Global Accounting and Audit Forum—The Value of Audit and Assurance: Facing Up to the Challenges,” hosted by Nikkei Inc. in April. Experts and stakeholders from Japan and abroad participated in a panel discussion that addressed topics such as the value of audit and assurance by certified public accountants and the acquisition of human resources for future audit engagements.

For more details, including photos, archived videos, an event report, and inspiring one-minute messages for the next generation of young talent, please visit the [JICPA website](#).

**Publication: JICPA Sustainability Capacity Building Syllabus (April 2024)**

JICPA has published the [JICPA Sustainability Capacity Building Syllabus](#) as a comprehensive set of guidelines for developing the sustainability-related competencies required of certified public accountants. JICPA uses this syllabus as a foundation to enhance sustainability-related training courses and to rapidly develop the sustainability-related competencies of CPAs in collaboration with audit firms, departments and agencies, the IFAC, and professional accountancy organizations in other countries.

**Event: JICPA Conference (December 2024)**

On December 10, 2024, the JICPA Conference was held under the theme “The Power of Trust for the Future—Enhancing Sustainable Corporate Value.” The conference aimed to provide a platform for key stakeholders in the capital market—including corporate leaders, investors, academics, and certified public accountants—to engage in open and constructive discussions on critical social issues from diverse perspectives.

The event featured prominent speakers from various fields, including Masato Kanda (Special Advisor to the Cabinet and Special Advisor to the Ministry of Finance), who is [set to become the President of the Asian Development Bank \(ADB\) on February 24, 2025](#).

As the incoming President Makoto Kanda is expected to draw on his extensive experience in international finance and economic cooperation to make significant contributions to the leadership of the ADB.

Other highlights that facilitated vibrant exchanges of ideas among participants include a fireside chat with Yutaka Matsuo titled “Recent Developments of Generative AI and Opportunities in Enhancing Corporate Value” and a panel discussion “Decision to Withdraw from a Business” which shared perspectives of the CEO, outside directors and consultants.



For more information on JICPA's values and activities, please refer to our [INTEGRATED REPORT 2024](#).



**MICPA**  
MALAYSIA

**MICPA**

**THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**

Soo Hoo Khoon Year (President)

 MEMBERS: 5,010

## 2024 HIGHLIGHTS

### Knowledge-Sharing Events

In 2024, the Institute remained dedicated to keeping members informed about the latest developments and emerging trends across various sectors. The Institute continued to support members as they navigated their Human Resource Development Corporation (HRD Corp) levy journey, leveraged new technologies and prepared to implement e-invoicing. The Institute's guidance also extended to providing insights on the latest auditing standards and addressing challenges related to ISQM 1. In addition, valuable resources were offered to promote high-quality financial reporting. The Institute tailored a series of knowledge-sharing sessions to deepen members' understanding of both the challenges and opportunities within the profession. The sessions were structured as follows:

- ✳ MICPA-EY Webinar: 'Navigating e-Invoice Implementation and Maximising Opportunities'
- ✳ MICPA Webinar: 'Leveraging AI For Efficiency and Quality'
- ✳ MICPA Webinar: 'Effective Utilisation of HRD Corp Levies'
- ✳ MICPA Engagement Session: 'Implementation of ISQM1 Journey Challenges, Technique and Solutions'
- ✳ MICPA Engagement Session: 'Accelerate Your Financial Reporting Excellence'
- ✳ MICPA Workshop: 'Addressing the Audit Oversight Board (AOB) Common Inspection Findings'



### Thought Leadership and Podcasts in 2024

In 2024, the Institute delivered valuable guidance, thought leadership, and publications across the accounting, economic and sustainability sectors. These resources were designed to keep members informed and up-to-date with the latest developments in their fields. Expert opinions, and practical insights were provided, empowering members to make informed decisions and adapt to emerging trends. Additionally, in 2024, the Institute also embarked on sharing these knowledge and insights with members through the release of podcasts. Some of the key thought leadership publications and podcasts issued:

- \* Economic Report: *'Economic Outlook 1H 2024: Growth Beckons'*
- \* MICPA - Grant Thornton publication: *'Overview of IFRS S1 and IFRS S2'*
- \* MICPA Observations 2024
- \* Podcast: *'Tax Governance: Transparency, Strategy, and Future Directions'*

## Contribution to Development of Accounting Standards and Accounting Profession

In 2024, the Institute actively contributed to the development of accounting standards by providing feedback to various exposure drafts issued by various accounting and regulatory bodies such as International Accounting Standards Board, International Auditing and Assurance Standards Board, International Ethics Standards Board for Accountants, Bursa Malaysia, and the Malaysian Institute of Accountants. Additionally, the Institute guided its members through the Financial Statements Quality Programme on disclosure requirements in financial statements by reviewing and providing constructive feedback on 12 audited financial statements of randomly selected public listed entities. Furthermore, the Institute also collaborated with the Malaysian Institute of Accountants on the Quality Assessment Programme with the aim of enhancing the audit quality of small and medium practices.



### 66<sup>th</sup> Annual Dinner

After a few years' hiatus, the Institute organised its 66<sup>th</sup> Annual Dinner on July 26, 2024. It was a wonderful time of networking for the accountancy fraternity who also witnessed the presentation of the Anugerah Presiden award to Dato' Ab Halim Bin Mohyiddin, Past President of MICPA who has contributed much to the profession in Malaysia over the decades.

### MICPA x CA ANZ Conference 2024

The Institute, in collaboration with its strategic partner, Chartered Accountants Australia and New Zealand (CA ANZ) organised its annual conference on October 1, 2024 with the theme *"Creating Value Through Sustainability"*. It was a fruitful event to learn more about sustainability efforts in business and the role accountants play.





# **AFA FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 DECEMBER 2024**

**2024 ANNUAL  
REPORT**



**ASEAN FEDERATION OF ACCOUNTANTS**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

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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 2024

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 2024 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



Doan Xuan Tien  
President  
(2024 - 2025)



Koh Wee Kwang  
Treasurer  
(2024 - 2025)

Date: 31 May 2025



# **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 2024, 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 policy 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 2024 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 statement in accordance with the provisions of 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.

*Foo Kon Tan LLP*

Foo Kon Tan LLP  
Public Accountants and  
Chartered Accountants

Singapore, 31 May 2025



**ASEAN FEDERATION OF ACCOUNTANTS****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
<b>Income</b>		
Membership fees	139,800	113,000
Interest income from fixed deposits	8,851	10,225
Sponsorships income	2,000	14,500
Contribution from members	3,997	26,257
	<u>154,648</u>	<u>163,982</u>
<b>Less expenditure</b>		
Annual report printing	750	631
Auditor's remuneration	7,000	7,000
Bank charges	615	554
Foreign currency exchange loss	60	120
Meeting expenses	-	5,500
Postage and telecommunications	62	143
Professional/consultancy fees	103,117	100,454
Publications	581	362
Research activities and projects	-	15,000
Sundry expenses	1,343	1,179
Travelling expenses	6,974	7,316
Website expenses	1,140	2,733
	<u>121,642</u>	<u>140,992</u>
<b>Net surplus and total comprehensive income for the year</b>	<u>33,006</u>	<u>22,990</u>

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

**ASEAN FEDERATION OF ACCOUNTANTS**

**STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Other receivables	3	15,754	7,148
Cash and bank balances	4	520,643	474,104
		<u>536,397</u>	<u>481,252</u>
<b>Current liabilities</b>			
Payables and accruals	5	41,265	51,641
Contract liabilities	6	34,423	1,908
		<u>75,688</u>	<u>53,549</u>
<b>Net assets</b>		<u>460,709</u>	<u>427,703</u>
<b>Accumulated fund</b>		<u>460,709</u>	<u>427,703</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 2024**

	\$
Balance at 1 January 2023	404,713
Net surplus and total comprehensive income for the year	<u>22,990</u>
Balance at 31 December 2023	427,703
Net surplus and total comprehensive income for the year	<u>33,006</u>
<b>Balance at 31 December 2024</b>	<b><u>460,709</u></b>

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



**ASEAN FEDERATION OF ACCOUNTANTS**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Net surplus for the year		33,006	22,990
Adjustment for:			
Interest income from fixed deposits		(8,851)	(10,225)
Operating surplus before movements in working capital		24,155	12,765
Other receivables		(9,209)	(2,521)
Payables and accruals		(10,376)	29,813
Contract liabilities		32,515	(37,392)
Cash generated from operations		37,085	2,665
Interest received		9,454	7,237
<b>Net cash generated from operating activities</b>		46,539	9,902
<b>Net increase in cash and cash equivalents</b>		46,539	9,902
Cash and cash equivalents at beginning of year		474,104	464,202
<b>Cash and cash equivalents at end of year</b>	4	520,643	474,104

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 2024**

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 policy 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 receivables, and payables and accruals 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 policy 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 2024 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*

Financial assets include cash and cash equivalents and other 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 policy 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 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 policy 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 Singapore Income Tax Act because the Federation is deemed not to be 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.

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.

Contribution from members relate to fees and proceeds received from seminars and events. Revenue is recognised upon completion of the event and when the Federation has no remaining obligations to perform.

### **(h) 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**

	2024	2023
	\$	\$
Other receivables	11,807	2,598
Interest receivables	3,947	4,550
	<u>15,754</u>	<u>7,148</u>

**4 Cash and bank balances**

	2024	2023
	\$	\$
Fixed deposits	347,078	337,625
Cash and bank balances	173,565	136,479
Cash and cash equivalents as per statement of cash flows	<u>520,643</u>	<u>474,104</u>

Fixed deposits bear interest rates ranging from 0.20% to 3.25% (2023: 0.60% to 3.90%) per annum and mature between 2 and 10 months (2023: 2 and 10 months) from the statement of financial position date.

**5 Payables and accruals**

	2024	2023
	\$	\$
Accrued operating expenses	<u>41,265</u>	<u>51,641</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:

	2024	2023	1.1.2023
	\$	\$	\$
Contract liabilities	<u>34,423</u>	<u>1,908</u>	<u>39,300</u>

Contract liabilities have increased due to an increase in the advances received from membership fees of \$32,515 (2023: a decrease of \$24,892) and nil advances received from sponsorship fees (2023: a decrease of \$12,500) in the financial year ended 31 December 2024.



## 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:

	2024 \$	2023 \$
Membership fees	65,000	55,000
Share of conference proceeds	3,997	26,257
Professional/consultancy fees	103,117	100,454

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 2024, this is amounted to a total of Indonesian Rupiah (“IDR”) 244,946,879 (approximately \$20,804) [2023 - Indonesian Rupiah (“IDR”) 186,921,780 (approximately \$14,885)].

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:

	2024 \$	2023 \$
<i>Financial assets</i>		
At amortised cost	536,397	481,252
<i>Financial liabilities</i>		
At amortised cost	41,265	51,641

## **9 Financial instruments (Cont'd)**

### **(b) Financial risk management**

The main risks arising from the Federation's financial management are credit risk, interest rate risk and liquidity risk. The Federation reviews and agrees on policies for managing each of these risks and they are summarised below:

#### ***Credit risk***

The Federation's exposure to credit risk arises from the failure of a counterparty to settle its financial and contractual obligations to the Federation, as and when they fall due. The Federation manages this risk by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Federation places its cash and 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 2024 and 31 December 2023 is insignificant, and accordingly no credit loss is recognised as at 31 December 2024 and 31 December 2023.

#### ***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 2024 and 31 December 2023.

**12 Authorisation of financial statements**

The financial statements of the Federation for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Council dated 31 May 2025.



ASEAN Federation of Accountants

# 2024 ANNUAL REPORT

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## AFA Secretariat

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