



ASEAN Federation of Accountants

2025 Annual Report



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Message from
AFA President

The year 2025 marked an important period of progress and consolidation for the ASEAN Federation of Accountants (AFA). Amid rapid global developments in sustainability, technology, and public trust, AFA remained focused on strengthening governance, enhancing coordination across the Federation, and advancing the development of the accountancy profession across ASEAN. The 140th and 141st AFA Council Meetings provided key platforms to review progress under the AFA Action Plan 2025 and to align priorities for the future, culminating in the approval of the 2026 AFA Action Plan with a sharper focus on sustainability, artificial intelligence and digital transformation, and public sector finance and governance.

Strengthening Governance, Capacity, and the ASEAN Voice

Throughout the year, AFA continued to amplify the ASEAN voice in global standard-setting and professional dialogues. Through coordinated regional responses to international consultations and active participation in IFAC-led forums and stakeholder engagements, AFA strengthened ASEAN's contribution to discussions on sustainability reporting, assurance, ethics, and education. Recognition as an ISSB Knowledge Partner further underscored AFA's growing role in supporting the adoption and implementation of global standards within diverse ASEAN contexts. At the same time, AFA advanced PAO capacity building through IFAC SMO-related initiatives and mentoring arrangements, supporting member organisations at different stages of institutional development and reinforcing professional quality and resilience across the region.

Delivering Impact through Collaboration and Flagship Initiatives

AFA's commitment to practical impact was reflected in the delivery of flagship events and collaborative platforms throughout 2025. The 24th AFA Conference in Hanoi served as a key regional forum on sustainability and green finance, bringing together stakeholders from across ASEAN to exchange insights and experiences. This was further strengthened through the AFA-IFAC Dialogue and AFA's active participation in IFAC Connect Asia Pacific and the IFAC Asia Pacific Regional Partner Gathering, which provided important platforms to align global developments with regional priorities. Together with a series of joint conferences, dialogues, webinars, and workshops addressing sustainability, public financial management, artificial intelligence, talent development, and financial literacy, these initiatives reinforced AFA's role as a convener of dialogue and a catalyst for collective action.

I would like to express my sincere appreciation to our Council Members, Working Committees, Office Bearers, the Secretariat, and our Primary and Associate Members for their dedication and collaboration. I also thank our global and regional partners, particularly the IFAC, for their continued trust and support. As we move forward, AFA remains committed to strengthening regional cooperation and ensuring that ASEAN accountants are not only prepared for change, but are active leaders in shaping a sustainable, trusted, and future-ready profession.

Thank you.

Prof. Dr. Doan Xuan Tien
President



Message from **AFA** Executive Director

The year 2025 was a year of execution, coordination, and consolidation for the AFA. As the Federation navigated an increasingly complex professional landscape—marked by sustainability imperatives, digital transformation, and heightened stakeholder expectations—AFA focused on translating strategic priorities into concrete actions that deliver value to our members and the wider profession.

Throughout the year, the Secretariat worked closely with the AFA Council, Office Bearers, and Working Committees to support effective governance and programme delivery. Council and Working Committee meetings were conducted through a combination of in-person, hybrid, and virtual formats, ensuring continuity, inclusivity, and timely decision-making. Particular emphasis was placed on supporting the implementation of the AFA Action Plan 2025, while laying the groundwork for a smoother transition into the 2026 Action Plan and the next phase of the AFA Strategic Plan.

A key focus of AFA's work in 2025 was strengthening regional coordination and global engagement. Through sustained interaction with IFAC, global standard setters, development partners, and regional networks, AFA continued to amplify the ASEAN voice in discussions on sustainability reporting, assurance, ethics, education, and professional standards. The Secretariat also supported the Federation's recognition as an ISSB Knowledge Partner and facilitated AFA's participation in key regional and global platforms, ensuring that ASEAN perspectives are well represented and practically grounded.

Operational delivery was reinforced through the successful implementation of flagship events and joint initiatives. The 24th AFA Conference, the AFA-IFAC Dialogue, IFAC Connect Asia Pacific, and a wide range of joint conferences, webinars, and workshops demonstrated AFA's ability to convene diverse stakeholders around shared priorities. At the same time, publications, consultation responses, mentoring arrangements, and capacity-building initiatives reflected a strong emphasis on substance, quality, and long-term impact rather than activity alone.

I would like to express my sincere appreciation to the AFA Council, Office Bearers, Working Committees, member organisations, and partners for their trust, collaboration, and continued support. I also acknowledge the dedication of the AFA Secretariat in ensuring that programmes are delivered efficiently and in alignment with the Federation's strategic direction. As we move forward, AFA remains committed to strengthening execution, enhancing collaboration, and delivering practical outcomes that support a resilient, trusted, and future-ready ASEAN accountancy profession.

Thank you.

Janoerto Alamsyah
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 Hjh Siti Khadijah Pg Hj Moxsin
Adeline Lau Pik Wen
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 Thippavongphanh
Kholesavanh Phetsomphone
Manisouk Sayavongsa




MIA (Malaysia) 
Dato' Seri Dr. Mohamad Zabidi Ahmad
G Shanmugam



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



PICPA (Phillippines) 
Gerard B. Sanvictores
Josefe C. Sorerra-Ty
Estelita Aguirre



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
Vu Duc Chinh
Nguyen Minh Da

AFA Primary Members

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

BRUNEI DARUSSALAM

Brunei Darussalam Institute of Certified Public Accountants (BICPA)



Unit 3, First Floor, Block A,
Regent Square Simpang 150, Kiulap BE1518
Bandar Seri Begawan, Brunei Darussalam
www.bicpabrunei.com

CAMBODIA

Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)



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

INDONESIA

Ikatan Akuntan Indonesia (IAI) Institute of Indonesia Chartered Accountants



Grha Akuntan, Jl. Sindanglaya No. 1
Menteng, Jakarta 10310, Indonesia
www.iaiglobal.or.id

LAO PDR

Lao Chamber of Professional Accountants and Auditors (LCPAA)



349/2 Khumphenmeung Road,
Thongsangnang Village, Chanthabouly
District Vientiane Capital, Lao PDR
www.lcpaa.la

MALAYSIA

Malaysian Institute of Accountants (MIA)



Dewan Akauntan, Unit 33-01, Level 33, Tower A,
The Vertical, Avenue 3, Bangsar South City,
No. 8 Jalan Kerinchi, 59200 Kuala Lumpur,
Malaysia
www.mia.org.my

MYANMAR

Myanmar Institute of Certified Public Accountants (MICPA)



No. 1/19, Thakhinmya Garden Street
Ahlone Township, Yangon 11121, Myanmar
www.oagmac.gov.mm

PHILIPPINES

Philippine Institute of Certified Public Accountants (PICPA)



PICPA Building, 700 Shaw Boulevard
City of Mandaluyong, Manila,
Philippines
www.picpa.com.ph

SINGAPORE

Institute of Singapore Chartered Accountants (ISCA)



60 Cecil Street
ISCA House, Singapore 049709
www.isca.org.sg

THAILAND

Thailand Federation of Accounting Professions (TFAC)



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

VIETNAM

Vietnam Federation of Accountants and Auditors (VAA)



192 Giai Phong Road, Thanh Xuan District
Hanoi, Vietnam
www.vaa.net.vn

AFA Associate Members

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

The Association of Accounting Technicians (AAT)



30 Churchill Place, Canary Wharf,
London, England, E14 5RE
www.aat.org.uk

The Association of Chartered Certified Accountants (ACCA)



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

Chartered Accountants Australia and New Zealand (CA ANZ)



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

CPA Australia



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

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



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

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



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

The Institute of Chartered Accountants of India (ICAI)



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

The Institute of Cost Accountants of India (ICMAI)



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

Institute of Management Accountants (IMA)



20 Bendemeer Road #04-02,
BS Bendemeer Center, Singapore 339914
www.imanet.org

The Japanese Institute of Certified Public Accountants (JICPA)



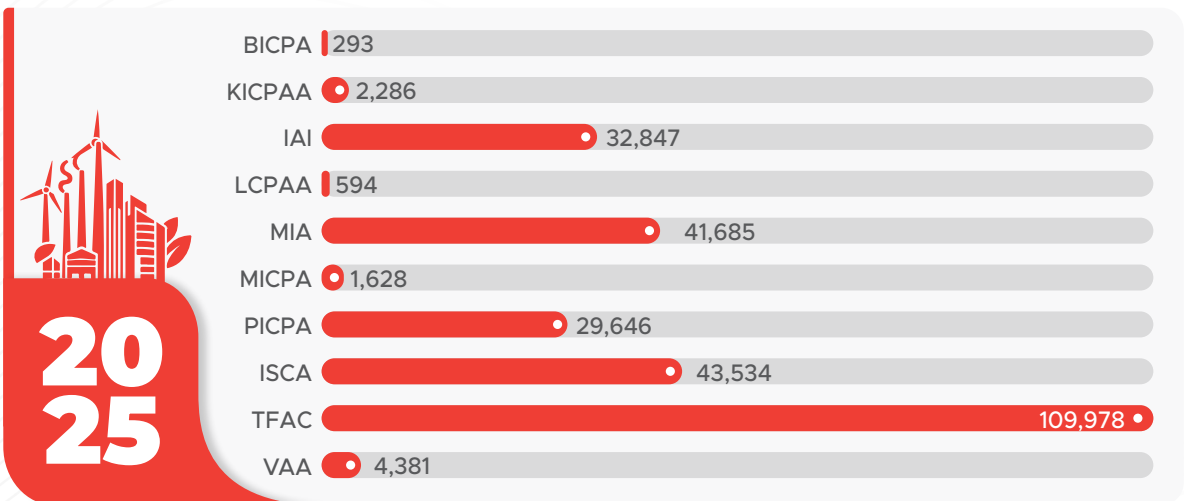
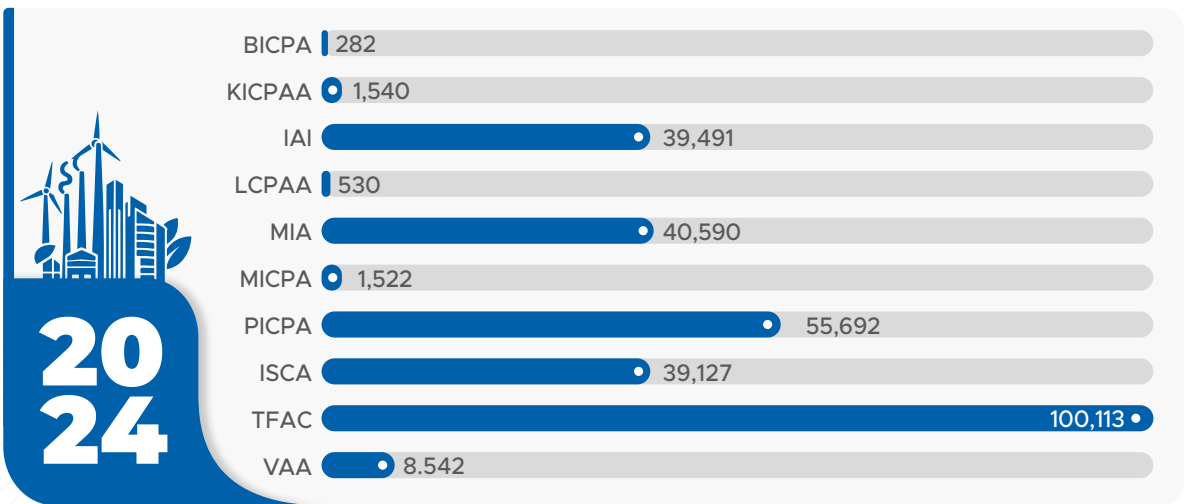
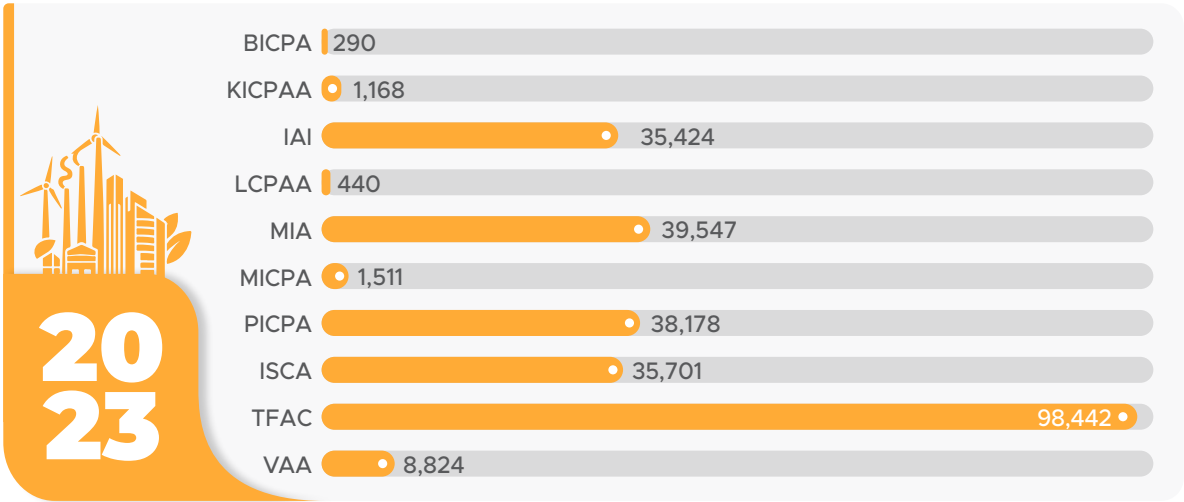
4-4-1 Kudanminami Chiyoda-ku
Tokyo 102-8264, Japan
<https://jicpa.or.jp/english>

The Malaysian Institute of Certified Public Accountants (MICPA)



No. 15, Jalan Medan Tuanku
Kuala Lumpur 50300, Malaysia
www.micpa.com.my

ASEAN Accountants in Numbers



These numbers represent the membership number of the AFA Primary Members as at December 31, 2025



ASEAN Federation of Accountants

Report **from** **AFA** Council





140th AFA Council Meeting

31 May 2025 Phnom Penh, Cambodia



Following the AFA-KICPAA-ACCA Regional Conference held a day earlier, the AFA Council and member organisations gathered in Phnom Penh for the 140th AFA Council Meeting. The meeting served as an important mid-year platform for AFA to review the implementation of its 2025 work plan, strengthen coordination among member organisations, and reaffirm its commitment to advancing the ASEAN accountancy profession amid growing developments in sustainability, technology, and professional standards.

AFA's ongoing engagement with member organisations, IFAC, ISSB, the World Bank, and regional partners was reflected in the breadth of activities reported to the Council. AFA had continued to convene regular meetings, support regional events, and prepare capacity-building initiatives aligned with the AFA Strategic Plan 2024–2027. Sustainability remained one of the Federation's key priorities, particularly through AFA's role as an ISSB Education Partner and its efforts to support ASEAN PAOs in understanding and implementing IFRS Sustainability Disclosure Standards.



The meeting further highlighted AFA's role in consolidating the “ASEAN Voice” in global standard-setting discussions. Through Working Committee 1, AFA continued to participate in consultations and technical dialogues on issues such as IPSASB's climate-related disclosure exposure draft, IAASB and IESBA-related developments, and the proposed revisions to IFAC's Statements of Membership Obligations. These discussions underlined the importance of practical guidance, coordinated regional input, and stronger readiness among PAOs as sustainability reporting and assurance requirements continue to evolve.

The meeting also marked an important operational transition with the appointment of Mr. **Janoerto Alamsyah** as the new AFA Executive Director, effective 20 June 2025. His appointment ensured continuity in the Secretariat's work and supported the delivery of AFA's strategic priorities for the remainder of 2025.





141ST AFA COUNCIL MEETING

31 OCTOBER 2025 HANOI, VIETNAM



Convened back-to-back with the 24th AFA Conference in Hanoi, the 141st AFA Council Meeting marked an important year-end milestone for AFA. Building on the mid-year discussions in Phnom Penh, the meeting provided the Council with an opportunity to review AFA’s progress in 2025, set the strategic direction for 2026, and strengthen the Federation’s role as a regional platform for collaboration, capacity building, and collective advocacy.

AFA recorded strong progress throughout the year, the Federation had convened 32 meetings, supported 12 joint events and activities, participated in 9 stakeholder engagements, and produced 6 publications and reports. These achievements included AFA’s recognition as an ISSB Knowledge Partner, the submission of consolidated “ASEAN Voice” responses through Working Committee 1, continued development of the ASEAN Business Sentiment Report 2025 with CPA Australia, and the introduction of the ASEAN Accountant podcast as a new platform to promote the relevance and attractiveness of the profession.

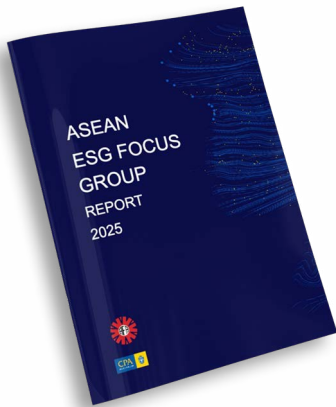
Further enriching the meeting, IFAC President **Jean Bouquot** shared IFAC’s Strategic Plan 2026–2030, highlighting the global profession’s priorities in advocacy, quality and adoption, sustainability, AI, public sector accountability, and future-ready talent. The exchange reinforced the strong alignment between IFAC’s global agenda and AFA’s regional priorities, particularly in strengthening collaboration and enhancing the attractiveness of the accountancy profession.



The meeting concluded with the confirmation of the AFA Office Bearers for the 2026–2027 term. **Dr. Ardan Adiperdana** of IAI was approved as President, Ms. **Siti Khadijah Pg. Hj. Muksin** of BICPA as Deputy President, and Mr. **Koh Wee Kwang** of ISCA as Treasurer. AFA also expressed its appreciation to **Prof. Dr. Doan Xuan Tien** for his leadership and contribution during the 2024–2025 term.



AFA's Focus on Sustainability and Member Knowledge Sharing



Sustainability remained at the heart of AFA's agenda in 2025, with the Federation serving as a regional hub for peer learning and practical exchange among Member Organisations. Through joint events, webinars, conferences, and focused dialogues, AFA created space for members to share real-world experiences, challenges, and emerging practices in sustainability and ESG implementation.

These discussions were enriched by active contributions from Institute of Singapore Chartered Accountants, Institute of Indonesia Chartered Accountants, Thai Federation of Accounting Professions, Association of Chartered Certified Accountants, Institute of Chartered Accountants in England and Wales, and Institute of Chartered Accountants of India, covering topics such as sustainability reporting readiness, ESG data challenges, professional education, and alignment with ISSB-related developments.

Strengthening PAO Capacity through the MICPA-ISCA Mentoring Programme

In 2025, AFA facilitated the signing of a two-year mentoring programme (2025–2026) between the Myanmar Institute of Certified Public Accountants (MICPA) and ISCA, with support from IFAC, as part of AFA's ongoing PAO capacity-building initiative. The programme is designed to support MICPA's progression from IFAC Associate to full IFAC Member by strengthening institutional capacity, governance, operational effectiveness, and compliance with IFAC's Statements of Membership Obligations (SMOs). Under the arrangement, MICPA will undertake structured self-assessments, gap analyses, and roadmap development, supported by ISCA through technical guidance, best-practice sharing, and practical solutions, while AFA oversees coordination, implementation, and reporting.



Deepening Collaboration with IFAC

Close collaboration with the International Federation of Accountants (IFAC) remained a defining feature of AFA's activities in 2025. This partnership went beyond coordination at the secretariat level and was visibly demonstrated through IFAC's active participation in AFA's flagship regional engagements.

Notably, the President of IFAC took part in two major AFA-related activities during the year, reinforcing IFAC's strong support for AFA as its regional partner in ASEAN. These included IFAC's engagement in regional dialogues and conferences that brought together PAOs, regulators, and professional leaders to discuss sustainability, technology, and the future of the accountancy profession.



The presence of IFAC leadership enabled direct dialogue between global and regional stakeholders, helping AFA members better understand global priorities while providing IFAC with grounded insights from the ASEAN context. This interaction strengthened alignment between global initiatives and regional implementation, and reinforced AFA's role as a key bridge connecting IFAC with ASEAN PAOs.

AFA New Leaderships

For the 2026–2027 term, AFA enters a new phase of leadership with the appointment of its Office Bearers. **Dr. Ardan Adiperdana**, CA from IAI was appointed as President, succeeding Professor **Dr. Doan Xuan Tien**, whose leadership played a pivotal role in strengthening regional cooperation and amplifying ASEAN's voice in global standard-setting dialogues. Supporting the presidency, Ms. **Khadijah Moxsin** from the Brunei Darussalam Institute of Certified Public Accountants (BICPA) was appointed as Deputy President, bringing strong experience in professional development and regional engagement, while Mr. **Koh Wee Kwang**, FCA from the Institute of Singapore Chartered Accountants (ISCA) was appointed as Treasurer, reinforcing AFA's governance and financial stewardship. Together, the AFA Office Bearers 2026–2027 provide balanced leadership that combines continuity with renewed momentum in advancing a connected, sustainable, and future-ready ASEAN accountancy profession.



In 2025, AFA also marked an important leadership transition with the appointment of a new Executive Director, Mr. **Janoerto Alamsyah**, effective 20 June 2025. Nominated by IAI, his appointment ensures continuity in AFA's operations while strengthening the Federation's capacity to deliver its strategic priorities and support a resilient, future-ready ASEAN accountancy profession.



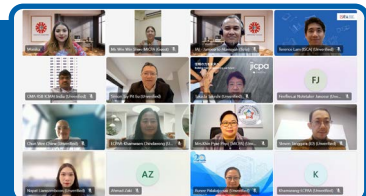
AFA WORKING COMMITTEES



AFA Working Committees play a central role in advancing the Federation's work, with each committee focusing on a defined strategic area. Established in 2017, these committees have become key drivers of AFA's initiatives, translating regional priorities into practical programmes that support capacity building and strengthen the ASEAN accountancy profession

AFA Working Committees 1 *Adoption and Implementation of International Standards*

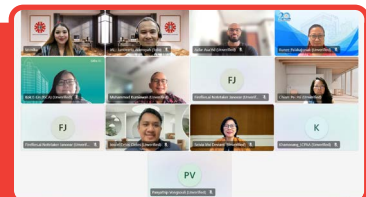
- ✿ Chair: **Simon Tay Pit Eu** (MIA)
- ✿ Deputy Chair: **Terence Lam** (ISCA)



2025 Highlight: coordinated AFA's responses to key consultations issued by international standard setters, such as IPSASB climate-related disclosure proposals, IFAC SMO revisions, IESBA independence amendments, IASB Post-Implementation Review of IFRS 16, and engagement on IFRS S2. In parallel, WC1 strengthened AFA's internal consultation process, ensuring more timely, coordinated, and high-quality submissions that reflect ASEAN realities while supporting global convergence.

AFA Working Committees 2 *Thought Leadership*

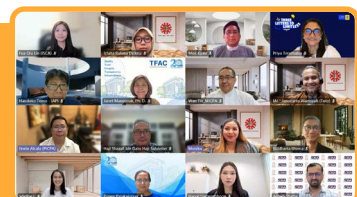
- ✿ Chair: **Assistant Professor Teerachai Arunruangsirilert** (TFAC)
- ✿ Deputy Chair: **Dr. Selvia Vivi Devianti** (IAI)



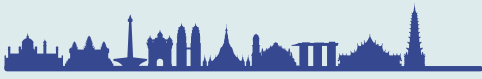
2025 Highlight: Published AFA-CPA Australia ASEAN Business Sentiment Report 2025, reinforcing AFA's role in providing region-wide business insights. The Committee also enhanced engagement through expanded sustainability content in AFA Connect, regional communication initiatives, and the development of a new AFA Podcast concept targeting younger audiences. In parallel, WC2 supported knowledge sharing through IES-focused webinars and explored longer-term initiatives such as an AFA Academic Journal.

AFA Working Committees 3 *Professional Accountancy Organisations Capacity Building*

- ✿ Chair: **Prof. Sidharta Utama** (IAI)
- ✿ Deputy Chair: **Dr. Janet Maneenak** (TFAC)



2025 Highlight: Initiate sharing lessons from KICPAA's successful transition to full IFAC membership and advancing AFA's flagship mentoring initiatives, including support for MICPA as mentee and ISCA as mentor, alongside new mentoring arrangements. The Committee also prepared targeted capacity-building workshops covering IFAC tools, SMPs, revised International Education Standards, quality management (ISQM 1), and sustainability competencies. In parallel, WC3 strengthened engagement with IFAC, the World Bank, ASEAN bodies, and regional partners to scale up capacity-building efforts and support sustainable professional development across ASEAN.



Key Milestones and Flagship Events in 2025



GREEN ACCOUNTING AND FINANCE SHAPING A SUSTAINABLE FUTURE

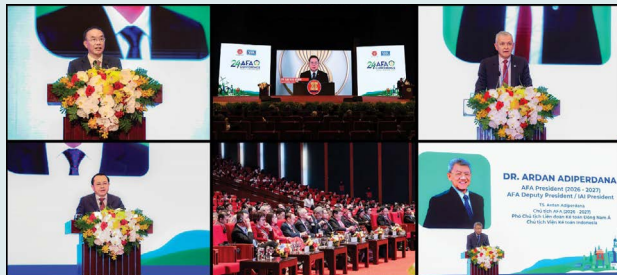
30 OCTOBER 2025 NATIONAL CONFERENCE CENTER (NCC), HANOI, VIETNAM



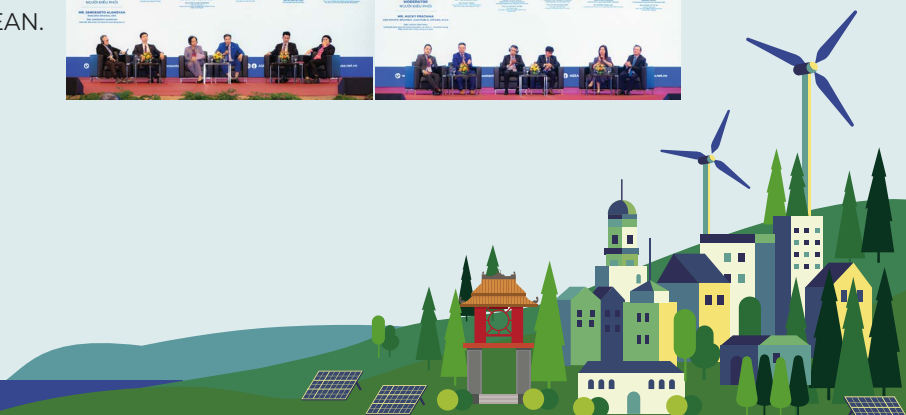
The 24th AFA Conference was successfully held on 30 October 2025 at the National Conference Center (NCC), Hanoi, Vietnam, jointly organised by the AFA and the Vietnam Association of Accountants and Auditors (VAA). The conference attracted more than 3,000 participants, both onsite and online, underscoring strong regional interest in sustainability, green finance, and the evolving role of the accountancy profession in ASEAN.

Watch the full conference on [AFA's YouTube channel](#)

The one-day conference opened with welcoming remarks from AFA leadership and regional and global stakeholders, setting the tone for a forward-looking dialogue on sustainable development. The programme also marked an important leadership milestone through the AFA Presidency Handover Ceremony, symbolising continuity and renewal in guiding the Federation's strategic direction. In his keynote address, the President of International Federation of Accountants highlighted the profession's responsibility in strengthening trust, transparency, and accountability, while emphasising the importance of globally aligned sustainability standards, credible assurance, and ethical conduct in addressing greenwashing risks.



Through three thematic panel discussions, the Conference examined sustainability from reporting, finance, and capability-building perspectives. Discussions covered the adoption and implementation of IFRS S1 and S2, practical experiences in green and transition finance, and the role of training and technology in preparing future-ready accountants. The Conference concluded with a shared commitment to strengthen regional collaboration and collective action, reaffirming AFA's role as a key platform for advancing sustainability leadership across ASEAN.





Two-Day Regional Engagement IFAC Connect Asia Pacific and IFAC Asia Pacific Regional Partner Gathering

Jakarta, Indonesia | 4-5 December 2025



AFA strengthened its regional and global engagement through active participation in a two-day IFAC regional programme in Jakarta, Indonesia, comprising IFAC Connect Asia Pacific 2025 and the IFAC Asia Pacific Regional Partner Gathering, held on 4–5 December 2025. The programme also coincided with AFA's participation in the 68th Anniversary of the Ikatan Akuntan Indonesia. These engagements demonstrated AFA's strong commitment to working closely with ASEAN PAOs, global partners, and regional networks to advance sustainability, trust, and the future readiness of the profession.



During the two-day programme, AFA Office Bearers and Member Organisations actively participated in high-level regional discussions on translating global developments in sustainability reporting, assurance, ethics, talent, and technology into effective regional solutions. AFA contributed to the Regional Engagement session, Conversation with IFAC CEO – Regional IFAC Network Partners, where **Dr. Ardan Adiperdana**, as AFA Deputy President, shared ASEAN perspectives on sustainability transformation, emphasising diverse readiness levels across the region and the importance of proportionate implementation of global standards. AFA expressed its appreciation to **In-Ki Joo** for moderating the discussion and to International Federation of Accountants leadership for their continued support, reaffirming AFA's readiness to collaborate at both regional and global levels in driving sustainable progress for the profession.



AFA-IFAC Dialogue

5 December 2025

📍 Jakarta, Indonesia



AFA in collaboration with the International Federation of Accountants (IFAC), convened the AFA-IFAC Dialogue on 5 December 2025 at Fairmont Jakarta, bringing together representatives from IFAC and AFA Primary and Associate Members across ASEAN. The Dialogue provided a platform for open exchange on global developments affecting the accountancy profession and how these can be translated into practical actions that respond to regional needs, with a strong focus on strengthening professional quality, capacity, and future-ready skills.

Discussions covered the implementation of quality management standards, particularly the ISQM suite, progress on IFAC Statements of Membership Obligations, developments in education and sustainability, and emerging issues related to technology and market change. The Dialogue emphasised the importance of coordinated follow-up and close collaboration between AFA, IFAC, and member organisations to ensure global standards are effectively implemented within ASEAN contexts, concluding with a shared commitment to advance a resilient and future-ready accountancy profession across the region.



EVENTS AND ACTIVITIES

in 2025



AFA-ACCA Webinar on AI Technology



AFA, in partnership with ACCA, held a regional webinar titled “Bringing AI Technology to Bear” on 30 September 2025, bringing together practitioners and experts from across ASEAN to discuss how artificial intelligence is reshaping the accountancy profession. Attended by more than 450 participants and livestreamed regionally, the webinar highlighted AI as an enabler of enhanced decision-making and strategic value rather than a replacement for professional judgment, while underscoring the importance of ethics, accountability, and continuous skills development. The discussion emphasised the need for accountants to strengthen core competencies and both technical and non-technical capabilities to remain relevant and trusted in an increasingly AI-driven environment.

AFA-CPA Australia: Regional FGD on Sustainability

The AFA-CPA Australia Regional FGD on Sustainability, held virtually on 18 September 2025, brought together business leaders and practitioners from across ASEAN to discuss key challenges in ESG implementation and reporting. The discussion highlighted issues such as limited ESG data infrastructure, particularly for Scope 3 emissions, fragmented regulatory frameworks, and differing levels of readiness for ISSB adoption across jurisdictions. Participants emphasised the need for phased implementation, stronger regulatory coordination, and clearer alignment between national climate commitments and organisational practices, with the outcomes to be consolidated into a regional report to support future policy and capacity-building efforts.



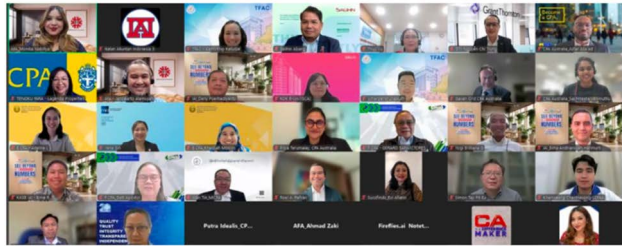
AFA - KICPAA - ACCA Conference

The AFA-KICPAA-ACCA Conference, titled “Future of Finance 2030 and Beyond – AI, Innovation, and Emerging Trends”, was held on 30 May 2025 in Phnom Penh, Cambodia, bringing together more than 800 finance professionals, regulators, educators, and thought leaders from across ASEAN. The conference explored how artificial intelligence, evolving talent demands, and emerging trends are reshaping the finance and accountancy profession, while reinforcing AFA’s shared commitment to ensuring ASEAN accountants are equipped not only to adapt to change, but to lead it, with the strong support and collaboration of KICPAA, ACCA, and IFAC.



AFA – CPA Australia ASEAN Business Sentiment FGD

AFA, in collaboration with CPA Australia, participated in the ASEAN Business Sentiment Focus Group Discussion on 13 August 2025, as part of a joint initiative to develop the ASEAN Business Sentiment Report 2025. The virtual session brought together senior business leaders, policymakers, and practitioners from across ASEAN to exchange insights on regional economic conditions,



growth opportunities, and key challenges. Discussions highlighted the role of domestic demand, digital transformation, renewable energy, and infrastructure in driving growth, while also identifying risks such as inflationary pressures, geopolitical uncertainty, regulatory complexity, and skills shortages. Participants further emphasised the importance of strengthening ASEAN's economic integration and harmonising ESG-related standards to enhance regional competitiveness. The outcomes of the discussion were consolidated into the ASEAN Business Sentiment Report 2025, which serves as a key regional output to support evidence-based policymaking and inform stakeholders across ASEAN.



AFA – World Bank Webinar on Public Financial Management

AFA, in collaboration with the World Bank, organised a webinar titled “Reshaping PAOs to Support Public Financial Management: Strengthening Public Sector Reporting” on 7 October 2025. The webinar brought together global and regional experts to explore how PAOs can strengthen their institutional capacity to support governments in improving transparency, accountability, and the quality of public sector financial reporting. Drawing on comparative experiences from countries such as Canada, Brazil, Indonesia, and Singapore, the session highlighted the importance of accrual accounting reforms, capacity building, and cross-institutional collaboration in advancing public sector reporting. The discussion also underscored the evolving role of PAOs as strategic partners in promoting not only financial reporting quality but also broader public value, including sustainability and governance.





SUMMARY

15 Meetings

AFA conducted Council and Working Committee meetings through a combination of in-person, virtual, and hybrid formats to strengthen governance, coordination, and alignment across the Federation.

5 Publications

AFA published key thought leadership and communication outputs, including the 2024 AFA Annual Report, AFA Connect Editions 15 and 16, and the AFA–CPA Australia ASEAN Business Sentiment Reports for 2024 and 2025.

6 Responses to Global Standard-Setting Bodies Consultations

AFA amplified the ASEAN voice by coordinating regional responses to key global standard-setting consultations, including auditor independence, IAASB and IESBA amendments, greenhouse gas emissions disclosures, the post-implementation review of IFRS 16, and revisions to the Statements of Membership Obligations.

12 Stakeholder Engagements

AFA strengthened its regional and global engagement through strategic dialogues and participation in key forums with stakeholders such as the World Bank, ASEAN Secretariat, IFAC, IASB, ISSB, ICAEW, and IVSC, reinforcing ASEAN’s presence in global accountancy and standard-setting platforms.

11 Joints Events and Activities

AFA delivered and co-hosted a diverse range of joint events and activities—including regional conferences, dialogues, webinars, and forums on sustainability, technology, public financial management, and financial literacy—strengthening collaboration across ASEAN and with global partners.

5 Support Member Activities

AFA supported member-led initiatives and partner activities, including regional forums, academic platforms, and sustainability-focused events, to strengthen professional development and knowledge sharing across ASEAN.

4 IFAC SMOs and Mentoring

AFA advanced PAO capacity building through IFAC SMO-related initiatives and mentoring arrangements, supporting member organisations in progressing toward IFAC membership and strengthening institutional compliance.



ASEAN Federation of Accountants

News **from Around** the **REGION**



BICPA



BRUNEI DARUSSALAM INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Dk Hj Siti Khadijah Pg Hj Maksin (President)

BRUNEI DARUSSALAM

MEMBERS: 293

2025 HIGHLIGHTS

The year 2025 has been one of strategic advancement and strengthened collaboration for BICPA. Our activities have focused on elevating the profession's standards, nurturing future talent, and ensuring our members are equipped to navigate a landscape defined by technological disruption and sustainability imperatives. We have made significant strides in reinforcing our role as a pivotal contributor to Brunei's economic governance and professional ecosystem.

Elevating National Discourse on the Profession's Future

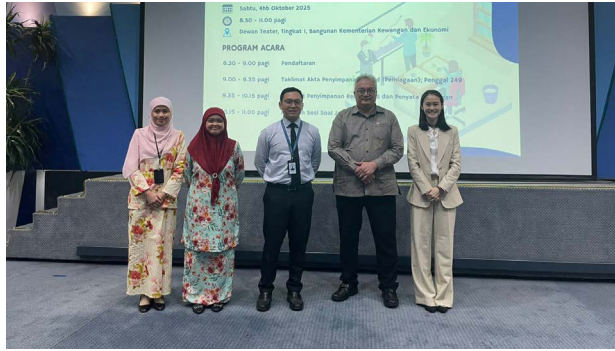


The landmark visit of the President of the International Federation of Accountants (IFAC), **Mr. Jean Bouquot**, provided an unparalleled platform to align Brunei with global priorities. Through high-level engagements with the Central Bank (BDCB), the Auditor General, the Ministry of Finance and Economy (MOFE), and the Economic Development Board (BEDB), we successfully championed core themes crucial for our nation's progress. These dialogues fortified the importance of public trust, ethical AI integration, and sustainability reporting. A particular achievement was the emphasis on the profession's strategic evolution beyond compliance, positioning accountants as essential advisors for strategic analysis, good governance through IPSAS, and robust economic pillars for SMEs. Collectively, these engagements strengthened confidence in

the profession and reinforced BICPA's role as a trusted partner to regulators and policymakers.

Proactive Member Support and Regulatory Engagement

BICPA demonstrated vital leadership by actively facilitating crucial dialogues between practitioners and regulators. We successfully convened meetings with the Registry of Companies and Business Names (ROCBN). And also with the Brunei Insurance & Takaful Association (BITA) regarding compliance timelines for IFRS 17. Furthermore, the Ministry of Finance and Economy (MOFE), in collaboration with the Brunei Darussalam Institute of Certified Public Accountants (BICPA), has directly empowered the business community by organising two well-attended briefings on the Record-Keeping (Business) Act, educating nearly 200 business owners and professionals on their legal obligations. These initiatives underscore our commitment to bridging regulatory frameworks with practical implementation, thereby enhancing overall compliance and business sustainability in Brunei.



Inspiring the Next Generation of Accountants

Our commitment to securing the profession's pipeline yielded impressive results through targeted outreach. The successful execution of three Accountancy Roadshows at Sixth Form Centres engaged over 140 students and teachers through interactive and motivational sessions, sparking early interest in accounting as a dynamic, value-driven career. Complementing this, our ongoing partnership in the SPIN in Accountancy Programme under the Prime Minister's Office continues to channel talented graduates into the profession, with the seventh batch commencing in July 2025. These concerted efforts ensure a steady influx of capable individuals who will uphold the profession's future standards of competence and ethics.



A Grateful Look Forward

Building on these achievements, BICPA remains dedicated to fostering a profession that is trusted, innovative, and integral to Brunei's sustainable development. We will continue to strengthen our collaborations, support our members through evolving standards, and inspire excellence for years to come.

KICPAA



KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

Darith Khun (President)

CAMBODIA

MEMBERS **2,286**

2025 HIGHLIGHTS

Path to IFAC Membership

In 2025, KICPAA reached a historic milestone by being admitted as a Regular Member of the International Federation of Accountants (IFAC) on 12 November 2025. This achievement marks a significant step in strengthening KICPAA's global recognition and reaffirms its commitment to international standards, ethics, good governance, and professional excellence, positioning Cambodia's accountancy profession firmly within the global professional community.



Event Hosting and Strategic Engagement

AFA-KICPAA-ACCA Regional Conference 2025

On 30 May 2025, KICPAA, in partnership with the ASEAN Federation of Accountants (AFA) and the Association of Chartered Certified Accountants (ACCA), convened the Regional Conference 2025 themed:

"Future of Finance 2030 and Beyond: AI, Innovation, and Emerging Trends."

The event was formally inaugurated by **H.E. Dr. Ngy Tayi**, Secretary of State, Ministry of Economy and Finance, on behalf of **H.E. Dr. Aun Pornmoniroth**, Deputy Prime Minister and Minister of Economy and Finance. His opening remarks underscored Cambodia's commitment to its national digital transformation agenda, highlighting the pivotal role of artificial intelligence in advancing ethical leadership, productivity, and sustainable finance.

Welcome remarks were delivered by:

- Mr. Khun Darith**, President of KICPAA
- Professor Dr. Doan Xuan Tien**, President of AFA
- Mr. Pulkit Abrol**, Director of ACCA Asia Pacific

Each speaker emphasized the significance of regional collaboration, digital preparedness, and talent cultivation in enhancing the ASEAN accountancy profession.

Keynote presentations from **H.E. Bou Tharin**, Director General of the Accounting and Auditing Regulator (ACAR), and Mr. **Jean Bouquot**, President of IFAC, reinforced the centrality of ethics, trust, and transparency as foundational principles for a resilient and future-oriented profession—especially regarding AI integration, ESG reporting, and global transformation.

The Conference brought together over 900 participants representing government entities, private sector organizations, academia, and development partners, and took place at the Sokha Phnom Penh Hotel & Residence.



140th AFA Council Meeting

On 31 May 2025, the KICPAA convened the 140th AFA Council Meeting at the Sokha Phnom Penh Hotel & Residence, assembling regional leaders to deliberate on strategic priorities concerning the ASEAN accountancy profession.



Run for Financial Literacy

On 1 June 2025, KICPAA, together with FWD Cambodia Life Insurance Company, AFA, and ACCA Cambodia, hosted the Run for Financial Literacy event. More than 1,000 people participated, with the goal of raising financial literacy awareness and encouraging public involvement throughout Cambodia.



Cambodia Accounting Forum 2025

On 4 September 2025, the Accounting and Auditing Regulator (ACAR), in partnership with KICPAA and ACCA Cambodia, jointly convened the Cambodia Accounting Forum 2025. The event was held under the theme “Regulatory Harmonization: Sustainability and Digital Financial Reporting.”

The forum was officiated by **H.E. Dr. Aun Pornmoniroth**, Deputy Prime Minister and Minister of Economy and Finance, and attended by approximately 1,242 participants, comprising senior government officials, regulatory authorities, business leaders, academics, and students.



The Forum highlighted Cambodia’s advancements in regulatory reform, encouraged multi-stakeholder collaboration, and celebrated achievements in sustainability reporting, financial transparency, and compliance with regulatory standards.

Continuous Professional Development (CPD)

Throughout the year, KICPAA continued to strengthen professional capacity by delivering 43 CPD courses through both in-person and online platforms, benefiting members and the wider public and supporting lifelong learning in the profession.

Accounting Technician Qualification (ATQ) Program

The ATQ Program continued to expand and deliver strong outcomes in 2025:

- ⊕ Total students enrolled: 1,639
- ⊕ Training Organization (TO) partners: 18
- ⊕ MoUs signed with firms for internship: 19
- ⊕ Training of Trainers (ToT) for lecturers: 2 sessions
- ⊕ New local examiners developed: 5 subjects
- ⊕ Student support activities conducted: 11 sessions
- ⊕ ATQ examinations (TQ1–TQ8): 40 times over 77 exam days

Publication

To enhance transparency and stakeholder engagement, the KICPAA Annual Report 2024 was successfully published and distributed to members and key stakeholders. <https://www.kicpaa.org/en/about-us/annual-reports/>

IAI



IKATAN AKUNTAN INDONESIA
Institute of Indonesia Chartered Accountants

INSTITUTE OF INDONESIA CHARTERED ACCOUNTANTS

Ardan Adiperdana (President)

INDONESIA

MEMBERS **32,847**

2025 HIGHLIGHTS

Issuance of Sustainability Disclosure Standards based on IFRS S1 and S2

On 1 July 2025, the Indonesian Sustainability Standards Board (*Dewan Standar Keberlanjutan Ikatan Akuntan Indonesia – DSK IAI*) officially ratified PSPK 1 and PSPK 2 as Indonesia’s first national Sustainability Disclosure Standards, aligned with IFRS S1 and IFRS S2 issued by the ISSB and effective from 1 January 2027. Issued in line with the SPK Roadmap (December 2024), the standards mark a major milestone in Indonesia’s transition toward transparent, globally consistent sustainability reporting and will be officially launched on 11 August 2025 with Bank Indonesia, the Ministry of Finance, and the Financial Services Authority (OJK). PSPK 1 establishes general requirements for sustainability-related disclosures, while PSPK 2 focuses on climate-related disclosures, together providing a comprehensive framework covering governance, strategy, risk management, and metrics and targets. Developed through an inclusive due process involving regulators, industry, and extensive public consultation, the SPK strengthens Indonesia’s sustainability reporting ecosystem and reinforces the country’s commitment to resilient, globally integrated economic development.



IFAC Connect Asia Pacific 2025



IFAC Connect Asia Pacific 2025, hosted by IAI in collaboration with IFAC, brought together global standard setters, regulators, professional accountancy organisations, and industry leaders to advance dialogue on the future of the profession. Held in Jakarta under the theme “*Leading Sustainability Transformation: Global Standards, Regional Solutions,*” the forum convened nearly 500 participants from more than 30 countries and jurisdictions to strengthen

regional collaboration, trust, and resilience. Through keynote addresses, regional conversations, and panel discussions, participants examined how global standards can be translated into practical regional implementation, alongside discussions on sustainability, technology and AI, talent development, and the evolving role of accountants. The event concluded with a shared commitment to continued regional cooperation and collective leadership in shaping a resilient and future-ready accountancy profession.

IAI 68th Anniversary International Seminar and Gala Dinner Welcoming IFAC Connect Delegates



The IAI 68th Anniversary International Seminar and Gala Dinner, held in Jakarta on 3 December 2025, brought together accounting leaders, professionals, and international delegates, including participants of IFAC Connect, to reflect on the future of the profession in a rapidly evolving global environment. The seminar featured keynote addresses and strategic discussions involving representatives from government, regulators, global institutions, and industry, focusing on professional resilience, sustainability, public sector innovation, and the role of accountants in strengthening trust and supporting economic progress. The event concluded with a Gala Dinner that celebrated Indonesia's cultural heritage and underscored the value of international collaboration, reinforcing the shared commitment of the global accountancy community to advance together under the spirit of Better Together.

IFAC at APAFest 2025: Strengthening Indonesia's Role in the Global Profession

IAI APAFest is a prestigious annual event that serves as a key platform for nurturing the next generation of accountants and finance professionals in Indonesia. This year, APAFest carried the theme *"Future-Ready Accountants: Navigating Global Challenges"* and was held alongside a series of visits by the International Federation of Accountants (IFAC) delegation to Indonesia, highlighting global recognition of the importance of youth engagement and talent development in the accountancy profession. **Jean Bouquot**, President of IFAC, delivered keynote speeches twice as part of APAFest 2025, demonstrating strong engagement with young professionals. He officially opened APAFest 2025 at Universitas Gadjah Mada on 24 May 2025, engaging with more than 400 accountancy students from Yogyakarta and Central Java. He also delivered a keynote speech at the International Seminar APAFest 2025 at Universitas Indonesia on 20 August 2025, attended by over 350 students from around Jakarta.



IFAC President participation underscores Indonesia's vital role in shaping the future of the global accountancy profession.

LCPAA



LAO CHAMBER OF PROFESSIONAL ACCOUNTANTS AND AUDITORS

Sonexay Silaphet (President)



MEMBERS: 594

2025 HIGHLIGHTS

The Lao Chamber of Professional Accountants and Auditors (LCPAA), operating under the oversight of the Accounting Regulatory Department of the Ministry of Finance, Lao PDR, serves as the National Accountancy Body supporting the Professional Regulatory Authority in overseeing and advancing the accounting and auditing professions. Additionally, LCPAA assists the regulator by translating and disseminating training standards in accounting, auditing, ethics, and quality assurance for its members. It also provides technical expertise and professional input on regulatory law drafts and implementation guidelines.

Demonstrating a strong commitment to enhancing the Lao CPA qualification in accordance with regional and international best practices, LCPAA—working closely with its regulator and strategic partners—achieved several notable milestones in 2025.

IFRS Sustainability Standards Webinar with LSX and UN SSE

In an effort to boost sustainability reporting and global alignment in Lao PDR, the Lao Chamber of Professional Accountants and Auditors (LCPAA), together with the Lao Securities Exchange (LSX), recently hosted a high-level webinar focused on IFRS S1, “General Requirements for Sustainability-related Financial Information,” and IFRS S2, “Climate-related Disclosures.” Supported by the United Nations Sustainable Stock Exchanges Initiative (UN SSEI), the event included presentations from experts at the International Sustainability Standards Board (ISSB) and the IFRS Foundation. The virtual session drew more than 250 participants, featuring members from Laos’s accounting and finance sector as well as attendees from across ASEAN.



Additionally, the LCPAA was awarded a Certificate of Appreciation by the Lao Securities Commission Office (LSCO) for its significant contributions to developing and strengthening the Lao Capital Market. This honor was presented during the 15th Anniversary Celebration of the Lao Capital Market (October 2010–October 2025), an event that highlighted major milestones and acknowledged institutions supporting market transparency, professional standards, and sustainable growth. The recognition underscores LCPAA’s ongoing dedication to improving accounting and auditing quality, enhancing professional competence, and aligning with international standards to foster confidence in the capital market.

Continuous Professional Development

Throughout 2025, the Lao Chamber of Professional Accountants and Auditors (LCPAA) advanced its Continuous Professional Development (CPD) program by implementing focused training initiatives aimed at elevating technical proficiency and professional skills. These efforts facilitated the dissemination of international standards in accounting, auditing, ethics, and quality assurance. The CPD programs contributed to the continual development, maintenance, and enhancement of members’ expertise, reinforcing their alignment with evolving trends, technologies, and industry best practices in the public interest.

In partnership with both international and domestic stakeholders—including Big Four firms and local organizations—LCPAA successfully delivered 23 CPD training programs, engaging over 3,000 participants across practicing and non-practicing members, as well as other relevant groups.



LCPAA Annual Meeting

On 6 June 2025, the Lao Chamber of Professional Accountants and Auditors (LCPAA) held its Annual Meeting for 2024 in Vientiane Capital, led by the LCPAA President and Director General of the Accounting Regulatory Department. The event was attended by senior representatives from the Ministry of Finance, relevant government agencies, LCPAA leadership, local strategic partners, invited guests, and primary members. The meeting featured a comprehensive review of key accomplishments and performance in 2024, endorsed strategic priorities for 2025, and included a technical exchange session designed to foster professional development and collaborative innovation.



This event underscored LCPAA's commitment to supporting regulatory authorities, advancing professional standards, and promoting sustainable growth within the accounting and auditing sector in Lao PDR. Furthermore, LCPAA reiterated its dedication to disseminating international standards, laws, and regulations pertinent to the accounting and auditing professions, and to facilitating ongoing professional training aimed at enhancing quality, compliance, and public confidence in the profession.

Lao CPA Qualification Program – New Intake (CPA - XX)

To advance professional accountancy development, capacity building, and the quality of practice in Lao PDR, the Lao Chamber of Professional Accountants and Auditors (LCPAA) has progressed its national CPA Qualification Program with the launch of the latest cohort (CPA-XX). The hybrid orientation program for the new class of Lao CPA trainees was conducted on 13 December 2025, officially inaugurating the program.



The event was presided over by Mr. **Udone Thammavongsa**, Director General of the Accounting Regulatory Department at the Ministry of Finance, and Mr. **Sonexay Silaphet**, President of LCPAA. It drew attendance from LCPAA Board Members, members of the Education Committee, representatives from regulatory bodies and strategic partners, as well as invited guests and CPA trainees. The orientation offered a comprehensive overview of LCPAA's mandate, the structure of the CPA training, regulatory requirements, and recent regional and international developments in the accountancy profession. Particular attention was given to ethical standards, professional competence, and adherence to national laws.

The CPA-XX intake registered more than 400 trainees, with over 300 participants engaging in the orientation session either onsite or virtually. This turnout underscores robust demand for the CPA qualification and ongoing trust in the profession's development trajectory.

MIA



MALAYSIAN INSTITUTE OF ACCOUNTANTS

Dato' Seri Dr Mohamad Zabidi Ahmad (President)



MEMBERS **41,685**

2025 HIGHLIGHTS

In 2025, the Malaysian Institute of Accountants (MIA) continued to prioritise the future readiness of the accountancy profession, upskilling and building capabilities of more than 41,000 members for business excellence and nation building.

Key to this was enhancing digital and sustainability preparedness, to support evolving business models and stakeholder/market expectations.

Broadly, our advocacy for ensuring the future relevance of the profession is underpinned by our commitment to ethical conduct and our core collaborative leadership approach, whereby MIA engages strategically with the Government, regulators, international bodies, professional accountancy organisations and public and private sector organisations to fulfil our mandated role as regulator and enabler of the profession under the Accountants Act 1967.

In strengthening its regulatory functions, MIA has ensured compliance with the recent amendments to the Personal Data Protection Act 2010, including the appointment of a designated Data Protection Officer. Further reinforcing its data governance framework, MIA is in the process of formalising its own Personal Data Protection Policy which explicitly incorporates the seven mandatory data protection principles and provides structured mechanisms for compliance.

Alongside this, MIA has enhanced its integrity framework by aligning with the guidelines issued by the Malaysian Anti-Corruption Commission, through the establishment of an Integrity Unit and the appointment of a dedicated Integrity Officer.

Our Advocacy: Highlights of 2025

MIA continued to deliver an extensive range of Continuing Professional Education (CPE) and professional development programmes throughout 2025, ensuring that learning remains current, accessible, and affordable.

A key milestone was the MIA International Accountants Conference 2025, which celebrated 40 years of impact. Over four decades, the conference has evolved into one of the region's largest gatherings of accountancy professionals, focusing on networking, collaborative leadership and knowledge sharing.



Reinforcing our digital transformation initiatives, the Institute enhanced the availability of digital resources and championed practical digital solutions through initiatives such as the annual MIA Accounting and Financial Technology Showcase 2025, the AI Advisory Group and the SMP Digital Accelerator Programme, supporting members on their digital transformation journeys.

Sustainability remained a central pillar of MIA's strategic agenda in 2025. Building on the MIA Sustainability Blueprint for the Accountancy Profession which took effect in 2024, the Institute organised the



complimentary MIA Sustainability Showcase 2025 and launched the MIA Certificate of Sustainability for Accountants — designed to upskill accountancy professionals with the requisite competencies needed for sustainability integration, disclosure, assurance and leadership.

MIA has also launched the MIA Sustainability Framework and Strategy Plan, which aims to embed an internal ESG culture within the Institute —integrating sustainability into governance, strategy, and operations, and strengthening our capacity and competencies to advocate effectively for the profession's sustainability agenda.

In 2025, MIA adopted the International Standard on Sustainability Assurance (ISSA 5000) and the International Ethics Standards for Sustainability Assurance (IESSA 2025), strengthening the credibility of sustainability reporting in Malaysia. MIA also engaged companies on the implementation of IFRS Sustainability Disclosure Standards S1 and S2, while continuing to advocate the relevance of Integrated Reporting through targeted webinars and focus group discussions.

Outlook for 2026

Collaborative leadership, focused CPE, strategic advocacy prioritising digital and sustainability, and an emphasis on ethics will continue to underpin MIA's regulatory and developmental efforts as we move ahead.

For FY2025/2026, MIA has allocated RM1.1 million for development programmes that directly benefit members and build professional capacity and competency.

Focused CPE remains pivotal to enhancing the value proposition of the accountancy profession and to strengthen members' future fitness and resilience. Central to this will be the MIA International Accountants Conference 2026 organised on 9-10 June with the theme of *Future Ready – Value Driven – Trust Centred*.

To reinforce ethical conduct, effective 1 January 2026, all members will be required to complete a minimum of two mandatory CPE hours on ethics annually, reaffirming the profession's responsibility to exercise sound judgement, uphold integrity, and defend public trust.

As part of our long-term strategic plan, MIA will continue to advocate strongly for technology and sustainability adoption and adaptability to strengthen the profession's relevance and resilience.

Looking ahead, MIA's direction is clear — we are committed to developing a future-ready, value-driven, and trust-centred profession that is a cornerstone of good governance, economic resilience, and sustainable development for Malaysia and the ASEAN region.

MICPA

MYANMAR INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



Wan Tin (President)



MEMBERS 1,628

2025 HIGHLIGHTS

News / Event / Publication 1

In 2025, MICPA hosted 22 seminars addressing a broad spectrum of current topics, such as AI-driven accounting, audit data analytics, and the latest developments on IFRS.

Key collaborations included:

Daiwa Securities Group Inc. Partnership: Webinars were held focusing on sustainability disclosure trends in Japan.

Updates on International Standards: Sessions provided insights into IFRS 18 *Presentation and Disclosure* and recent developments issued by the International Ethics Standards Board for Accountants (IESBA), with an emphasis on ethics and sustainability.

AML/CFT Compliance Initiatives: In partnership with the Myanmar Financial Intelligence Unit (MFIU) and the Bureau of Special Investigation (BSI), specialized workshops—including Introduction to FATF Global Standards and the AML/CFT Training Course for Professional Accountants—were delivered successfully.

Banking and Finance Focus: U Soe Thien, Chairman of Tun Commercial Bank, led dedicated sessions on risk management in banking institutions.



News / Event / Publication 2



In 2025, MICPA efficiently held ten Board Meetings to manage institutional matters and to elect new Board Members for the terms beginning in 2025 and 2026. At the national level, the Chairman, Vice Chairmen, and Board Members actively engaged in meetings facilitated by the Myanmar Accountancy Council (MAC) and other pertinent organizations, thereby supporting the development of the accounting profession in Myanmar.

Key Events and Activities

To foster continuous learning within a dynamic environment, MICPA continues to deliver its Continuing Professional Development (CPD) programs through an adaptable hybrid model. This dual-mode approach allows members to engage in professional development activities either virtually or in person, accommodating diverse requirements and supporting broad nationwide participation.

In 2025, MICPA's Board remained actively engaged in regional and international collaborations. A

delegation led by the Chairman, accompanied by the Vice Chairman and a Board Member, attended both the 140th AFA Council Meeting in Phnom Penh, Cambodia (30–31 May), and the 141st AFA Council Meeting in Hanoi, Vietnam (30–31 October). A notable achievement was realized during the 141st Council Meeting in Hanoi, where MICPA, as mentee, formally entered into a Mentoring Arrangement with ISCA as mentor, with AFA acting as the facilitator. This strategic partnership marks a pivotal advance in MICPA's progress toward IFAC Full Membership, reinforcing the Institute's dedication to upholding international professional standards.

Additionally, the Chairman led representation at the 4th ACPA Conference in Cambodia on 18 July. Guided by the MAC, MICPA's leadership also participated in the 7th Belt and Road National Accounting Standards Cooperation Forum held in Shanghai on 14–15 October. Regional collaboration was further enhanced when the Chairman and Board Member attended the IAI 68th Anniversary and IFAC Connect events in Jakarta, Indonesia, from 3–5 December. Moreover, MICPA's office bearers actively engaged in virtual board meetings convened by IFAC on 21 August and 14 November, ensuring ongoing alignment with global accounting advancements. Throughout the year, the Chairman and Board Members also contributed to various virtual board meetings and events organized by AFA, IFAC, and IASB.

The 18th Annual General Meeting (AGM) of MICPA was successfully held on 23 November 2025, resulting in the election of new Board Members and Office Bearers for the 2025 and 2026 terms. With the addition of recently elected representatives, the MICPA Board has expanded to a total of 26 members, thereby significantly enhancing the Institute's governance capabilities.



PICPA



PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Gerard B. Sanvítores (President)

PHILIPPINES

MEMBERS: 29,646

2025 HIGHLIGHTS

Recognition and Event Hosting

PICPA garnered three (3) major awards across all Professions at the Philippine Association of the Professional Regulatory Board Members, Inc. during the 14th Philippine Professional Summit. (October 2025)

The conduct of the Random Manual Audit for the May 2025 National and Local elections was managed and monitored by the RMA Committee, a tripartite body with PICPA was part of the Coalition of Civil Society and Professional Organizations that gave recognition from the Philippine Government as a major partner in nation building. The inputs to the post-election review of the RMA process and finalization of the consolidated report in August 2025 concluded PICPA's participation.



Anchored on the theme *“Nurturing Future Leaders for a Globally Aligned Professional Accredited Organization and Accountancy Profession,”* PICPA empowered the next generation of leaders through a more structured leadership development, mentorship, and collaborative action planning for its long-term relevance and impact. (November 2025)

The 80th Annual National Convention brought together almost six thousand accounting professionals, industry leaders, and stakeholders from across the country and the region to celebrate eight decades of excellence, promote continuing professional development, and strengthen collaboration in advancing a globally aligned and future-ready accountancy profession. (November 2025).

Quality Assurance

PICPA QAR Office (QARO) executed a high-volume inspection calendar, completing 92 comprehensive reviews across the country that moved beyond simple compliance, focusing on both the structural integrity of firms and the professional conduct of individual practitioners.

Capacity building workshops were done via a tiered training program approach reaching key economic hubs across the country. Significant internal process improvements were also spearheaded for a *“seamless registration”* that maximizes the use of technology.

Education Standards

Relevant PICPA involvement for the Education Sector:

- Participation in the National Educators Academy of the Philippines' Strengthened Senior High School Curriculum training that provided expert guidance for high-quality, relevant materials for

Basic Accounting and Entrepreneurship electives to equip graduates with essential 21st-century competencies. (January 2026)

- ✚ Recognition for its comprehensive comments and well-thought-out recommendations by the Philippine House of Representatives, that were mostly reflected in the revised bill on the curriculum development to strengthen financial literacy in Basic Education. (February 2026)
- ✚ Pre-launching of PICPA Academy in Cebu City that marked the birth of a transformative platform that will shape the future of Philippine accountancy education and leadership development and its beyond borders. (February 2026)



Code of Ethics

Dissemination to the different professional accountants organizations of the BOA Resolution 2025-48: Adoption of the 2024 edition of the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants, including the International Independence Standards, as The Code of Ethics for Professional Accountants in the Philippines, and prescribing amendments thereto, became effective on July 26, 2025. There are currently 3 more local exposures that were circulated for public comments of various IESBA final pronouncements that is being processed by the Ethics Committee.

Public Sectors Standards

Commission on Audit continues to address capacity building on the implementation of Philippine Public Sector Accounting Standards through training programs done by its assigned professional development office and regional training units with certain instances of collaborations at PICPA events.

Financial Reporting and Other Pronouncements

- ✚ Various issuances of amendments/ revisions to the Standards, Interpretations and other alerts during the period.
- ✚ Participation of the AASC or the FSRC at various conferences/fora hosted by accounting and auditing standard setters within and outside of Asia.

Collaborative Programs (Covered by Updated MOUs/MOAs)

PICPA entered into new MOUs/MOAs with various organizations in the pursuit of professional excellence, financial literacy advocacies, enhance compliance, support future accounting professionals and promote ethical and sustainable practices in accounting, finance and capital markets.



ISCA



INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

Teo Ser Luck (President)

SINGAPORE

MEMBERS: Over 43,000

2025 HIGHLIGHTS

Growing the talent pipeline with a stronger employer network and broader talent pool:

ISCA continued to invest across multiple areas to strengthen Singapore's accountancy talent pipeline. These efforts resulted in a 37% increase in the number of Singapore Chartered Accountant Qualification (SCAQ) candidates, while the ISCA community reached a significant milestone by surpassing 43,000 members for the first time.

To recognise member loyalty and key career milestones, ISCA introduced new initiatives such as the **ISCA+ Points members' reward programme**. ISCA also launched a new **Career Support Programme** to support mid-career professionals transitioning into the accountancy profession.



ISCA's outreach and partnerships expanded significantly during the year. ISCA established 26 new partnerships with schools and learning institutes and conducted 138 school outreach sessions to raise awareness of accountancy pathways. In addition, the **ISCA Talent Marketplace** gained strong traction, featuring over 150 job postings and engaging more than 200 job seekers, further strengthening connections between employers and emerging talent.

Strengthening our Asian network to unlock more connections and opportunities:



Beyond Singapore, ISCA continued to strengthen our regional and international footprint. The **Professional Services (PS) Centre**, a collaborative initiative by eight trade associations and professional membership bodies, serves as a trusted hub for professional services. Besides launching 2 new PS Centres in China and Vietnam, ISCA also deepened collaboration through 45 partnerships across 5 countries, reinforcing its role as a connector of professional services to regional and global markets.

ISCA's growing international presence is reflected in a stronger overseas community, with more than 2,300 overseas student members, 60 overseas Accredited Training Organisations, and 93 overseas corporate members. In 2025, ISCA recorded its first 431 SCAQ overseas candidates and 344 overseas exam enrolments, underscoring rising global interest in Singapore's accountancy qualifications.

Together, these efforts bring us closer to its vision of becoming a professional accountancy body with global relevance, one that supports members' career mobility while creating sustained demand for Singapore professional services worldwide.

Equipping members with future-ready skills through accessible and affordable training:

Professional development remained a core priority for ISCA. **ISCA Academy** continued to expand training offerings in high-demand areas while investing in new learning platforms to make professional development more accessible, flexible and affordable for members.

In 2025, ISCA's learners completed more than 199,000 Continuing Professional Development (CPD) hours, supported by strong uptake of our digital learning platforms, with over 15,400 **Accountify** subscribers and more than 1,900 **Boardflix** subscribers.



Serving members better with the support of Artificial Intelligence (AI) tools:

ISCA embraced AI in a practical and purposeful way, rolling out its first wave of AI agents and upskilled its workforce to enhance operational efficiency and deliver faster, more responsive support for members.

In 2025, this translated into the launch of eight AI agents, AI fundamentals training for close to 100% of ISCA staff, and the implementation of 180 digital enhancements across our operations.

TFAC

TFAC
THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

THAILAND FEDERATION OF ACCOUNTING PROFESSIONS

Winid Silamongkol (President)

THAILAND

MEMBERS: 109,978

2025 HIGHLIGHTS

TFAC continued to focus on strengthening professional capabilities and equipping the accounting professions for future challenges, while effectively fulfilling its social responsibilities and expanding its reach to regional areas. In 2025, TFAC successfully implemented several high-impact initiatives aligned with its strategic roadmap. Key achievements include:

TFAC’s Accounting Professions Summit 2025: “Shaping the Future of Accounting Professions”

This major convening was specifically designed to equip accounting professionals to navigate the evolving economic, technological, sustainability and regulatory landscape. The Summit featured four key pillars of knowledge:

- ⊕ **Future Business Trends:** Embrace Change, Drive Success
- ⊕ **Accounting & Sustainability in Action:** Sharing from Leading Companies & Roles of Accounting Professions
- ⊕ **Technology Transformation:** The Era of AI and Cloud
- ⊕ **The Future of Accounting Professions:** Adjustability to Changes

Thailand’s Deputy Prime Minister and Minister of Finance, **Mr. Pichai Chuhavajira**—also a former TFAC president—served as the Guest of Honor and delivered a keynote speech, sharing valuable perspectives on global economic trends and the evolution of the accounting profession, providing great inspiration for the accounting community.



Volunteer Professional Accountant Project



TFAC launched the ‘Volunteer Accountant Project’ in September 2025. The initiative aims to enhance the value of the accounting profession while giving back to society, and to raise awareness among all stakeholders of the essential role accountants play. Currently, the project delivers accounting support to two key organizations: the Equitable Education Fund (EEF) and the Mae Fah Luang Foundation.



Expanding Access to CPA Examinations through Regional Examination Centers

TFAC is committed to enhancing the accessibility and inclusiveness of the CPA qualification in Thailand. To better accommodate candidates nationwide, TFAC launched regional CPA examinations in 2025, establishing centers in key provinces where TFAC regional offices are located.

This initiative aims to provide equitable access, reducing travel costs and logistical barriers for provincial candidates. In its inaugural year, TFAC successfully conducted six examination sessions across strategic locations, including Chiang Mai (North), Khon Kaen and Nakhon Ratchasima (Northeast), and Songkhla (South).

The strong participation reflects a growing demand for accessible professional pathways. Building on this success, TFAC plans to expand its regional center network in 2026. This expansion will reinforce nationwide coverage and demonstrate TFAC's long-term commitment to inclusive professional development and regional integration within the accounting profession.



VAA



VIETNAM FEDERATION OF ACCOUNTANT AND AUDITORS

Doan Xuan Tien (President)

VIETNAM

MEMBERS 4,381

2025 HIGHLIGHTS

Major Events and Key Activities in 2025

In 2025, VAA conducted numerous meetings to evaluate and make decisions on key matters pertaining to organizational structure, membership, training, communications, and international cooperation. The Federation reviewed, updated, and promulgated seven significant internal regulations, enhancing its internal governance framework and ensuring uniformity throughout the organization.

Training, professional development, and knowledge enhancement initiatives were further reinforced, with specialized programs addressing IFRS, internal audit, internal control, public sector accounting, financial autonomy mechanisms, and ESG reporting. Member organizations consistently organized professional activities, seminars, and training programs nationwide.



A prominent achievement of the year was VAA's successful completion of its term as President of the ASEAN Federation of Accountants (AFA) for the 2024–2025 period. This tenure culminated in the successful hosting of AFA 24th and the 14th AFA Council Meeting in Hanoi in October 2025, under the theme “_Green Accounting and Finance – Shaping a Sustainable Future_.” These events attracted over 3,000 domestic and international delegates, reaffirming VAA's standing and influence within the region.

Key Achievements in 2025

In 2025, VAA further advanced its institutional capacity, standardized governance procedures, and improved coordination between the Association and its member organizations. Membership activities remained consistent, with a prominent focus on enhancing professional competencies and upholding ethical standards.

VAA engaged proactively in policy consultations, offering expert feedback on draft legal documents related to finance, accounting, and auditing, thereby promoting transparency and efficiency in economic management.

Training initiatives yielded positive outcomes, attracting thousands of participants. The overall scale of these activities was adjusted from the previous year as VAA strategically prioritized resources for major international events. The successful hosting of the 24th AFA Conference notably elevated the Association's professional reputation and international profile.



As AFA President and an IFAC member, VAA fulfilled its regional coordination responsibilities, fostered collaborative relationships, and made substantive contributions to the sustainable development of the accounting and auditing profession.

The Association established a Representative Office in Ho Chi Minh City, reinforcing its presence, strengthening member engagement, and enhancing the effectiveness of professional activities in the southern region.

Additionally, VAA introduced the “Green Integrity” Award to recognize organizations and individuals with significant contributions to sustainability in accounting, underscoring the Federation’s social responsibility and commitment to long-term development.

Notable Publications and Professional Training Materials

The Accounting and Auditing Journal has consistently functioned as a dedicated academic platform, disseminating research articles, policy reviews, and professional updates within the accounting and auditing disciplines. In 2025, it received recognition from the State Council for Professorship, achieving a scientific score of 0.75, which underscores its commitment to advancing academic standards and professional integrity.

Furthermore, the VAA developed and published comprehensive training and guidance materials covering IFRS, public sector accounting, ESG reporting, and professional ethics to enhance training initiatives and build member capacity.

Leveraging its website, electronic newsletters, and digital communication channels, the Federation routinely distributed information, professional resources, and updates on industry activities, thereby fostering knowledge sharing and contributing to the growth of the accounting and auditing community.



AAT

aat

THE ASSOCIATION OF ACCOUNTING TECHNICIANS

Sarah Beale (CEO AAT)

MEMBERS: 136,543

2025 HIGHLIGHTS

News / Event / Publication 1

AAT was invited to IFAC Connect held in Jakarta and hosted a panel discussion on the Value of Accounting Technicians. This included AAT's President **Lucy Cohen**, who shared how the technician route and AAT gave her the opportunity to join the profession and now she leads a multi-million business. She also talked about the use of technology changing the role of accountants and the need to combine practical technical accounting skills with digital skills. This session is part of the wider work AAT is leading with IFAC through the AT Community of Practice to demonstrate the value of ATs and alternative pathways into the profession.



News / Event / Publication 2

AAT research in July highlighted that AI tools have the potential to enhance the accountancy profession. The data shows 78% of people surveyed said that they are interested in upskilling due to the rise of AI at work, increasing to 89% for those aged 25–34. AI is overwhelmingly regarded as an enabler, with 64% believing AI tools will enhance the accounting profession. The survey shows two in five people would consider a career change in Accountancy due to AI **Two in five people would consider accounting due to AI | AAT news.**

News / Event / Publication 3

The seven professional bodies that jointly prepare Professional Conduct in Relation to Taxation (PCRT) which AAT is a member of have published an update to reflect wording changes in international codes on ethical standards. This update includes several changes to wording, particularly on the standards for tax planning, to ensure alignment with the IESBA standard. Other key changes introduced by PCRT include additions to reflect relationships with and advising on the work of third parties; as well as how to deal with disagreements. **PCRT update published to reflect new international standards | AAT news.**

ACCA

ACCA

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

Pulkit Abrol (Director, Asia Pacific)

MEMBERS: 257,900 FUTURE MEMBERS: 530,100

2025 HIGHLIGHTS

Leading with Purpose: Global Vision, Regional Impact

In 2025, ACCA reached a historic milestone in its leadership evolution. For the second consecutive year, women occupy all three officer positions, underscoring our commitment to diversity and inclusion. UK-based CFO **Melanie Proffitt** has assumed the Presidency, championing the accountancy profession as a “career passport” for talent worldwide. She is joined by Deputy President **Datuk Zaiton Mohd Hassan** (Malaysia) and Vice-President **Cristina Gutu** (Romania). Succeeding **Ayla Majid** (Pakistan), this leadership team embodies ACCA’s mission to redefine the profession as a dynamic and limitless pathway for global talent.



Within the region, 2025 marks a pivotal year for ACCA’s contribution to ASEAN’s journey toward becoming the world’s fourth-largest economy. Serving as a knowledge partner during Malaysia’s ASEAN Chairmanship, ACCA has led critical regional dialogues on sustainability reporting and digital transformation. This partnership demonstrates the accountancy profession’s essential role in establishing an inclusive, resilient, and sustainable regional economy for all ASEAN member states.

Championing Sustainability through Malaysia’s 2025 ASEAN Chairmanship



During Malaysia’s 2025 ASEAN Chairmanship, ACCA became a knowledge partner to the ASEAN Business Advisory Council (ASEAN-BAC) Malaysia. A major milestone was the launch of the **ASEAN Sustainability Reporting Advocacy Collaborative (ASRAC) Statement**. This landmark regional policy—developed alongside partners like SFIA and APEC-BAC—calls for a unified adoption of ISSB standards as a global baseline, utilising a “building-blocks” approach to balance international consistency with local proportionality.

ACCA’s technical leadership was further demonstrated through the report, **Sustainability Reporting in ASEAN: An overview of current development**. Notably, ACCA served as the only professional accountancy body invited to present its strategic recommendations to the ASEAN Economic Ministers (AEM) and the ASEAN Finance Ministers and Central Bank Governors (AFMGM). These engagements underscored the profession’s role in driving regional integration and economic resilience.

Building on this momentum, ACCA’s latest publication, **ACCA Recommendations for ASEAN**, recaps our policy leadership across sustainability, AI, talent, and trade. This report serves as a “living document,” designed to evolve alongside the region’s priorities. As we look ahead, ACCA remains committed to

sustaining this influence through the Philippines' 2026 ASEAN Chairship, ensuring the profession continues to lead ASEAN's sustainable future.

Contributing to the Development of the Accountancy Profession in ASEAN

ACCA deepened its commitment to the ASEAN accountancy community through high-impact partnerships and institutional support. A landmark achievement was our strategic support to KICPAA, culminating in their successful elevation to IFAC Membership. This partnership was further highlighted by co-hosting the **KICPAA-AFA-ACCA Conference**, which explored AI and entrepreneurship as drivers for Cambodia's 2030 Vision.



ACCA's technical contribution to the ASEAN Federation of Accountants (AFA) remained robust. At the 141st AFA Council Meeting and the **24th AFA Conference**, ACCA shared critical insights on the intersection of AI, sustainability, and regional trade. ACCA translated these themes into action through a series of joint webinars with AFA, focusing on the ethics of AI and the role of the profession in navigating the ASEAN Digital Economy Framework Agreement (DEFA).

Broadening our impact, ACCA collaborated with the ASEAN University Network (AUN) to align accounting education with digital-age demands. Furthermore, at IFAC Connect AsiaPac 2025, ACCA joined regional leaders to discuss trust, tax transparency, and sustainability reporting. These initiatives reflect ACCA's unwavering dedication to building a future-ready profession that meets the evolving needs of the ASEAN region.

Partnering to Advance Public Sector Accountability in Sustainability



ACCA continues to lead the global call for public sector sustainability reporting, emphasizing its role in fostering transparency and attracting green investment. A key highlight was ACCA's collaboration with the Asian Development Bank (ADB) at the 2025 Regional Public Sector Sustainability Reporting Forum and Roundtable, including a regional workshop based on **IPSASB's ED SRS 1**.

Representing ACCA, Zarif Ludin underscored that the public sector is a critical catalyst for the green transition. By partnering with the ADB, ACCA is actively bridging the gap in ESG reporting capacity for public officials. This initiative ensures the profession is equipped to drive accountability, build

public trust, and secure a resilient, sustainable future for the region.

ACCA further demonstrated its commitment by participating in the INTOSAI Development Initiative (IDI) Audit and Assurance of Sustainability Reporting in the Public Sector (AASuRe), contributing to the advancement of global audit and assurance standards for sustainability reporting for Supreme Audit Institutions (SAIs).

CA ANZ

CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND

Geraldine Magarey (Group Executive, Policy and International)

MEMBERS: 141,610

2025 HIGHLIGHTS

Singapore

Finance Transformation with AI & Technology (CA ANZ/ACCA with EY): A thought leadership joint event was held for CA ANZ and ACCA members in collaboration with EY on how artificial intelligence is revolutionizing the accounting and finance profession.



CA ANZ Singapore President's Dinner & Awards Ceremony: CA ANZ Singapore welcomed 2025 President **Grant Ellis** to Singapore with 120 members. Fellowship and New Member presentations were held as part of the dinner.



10-Year Anniversary of CA ANZ in Singapore: A cocktail reception was held at the residence of the Australian High Commissioner to celebrate 10 Years of CA ANZ in Singapore. Guests of honour were **Ainslie van Onselen** (CA ANZ CEO), **Allastar Cox** (Australian High Commissioner to Singapore) and **Gabrielle Rush** (New Zealand High Commissioner to Singapore)

Finance Evolution: Thriving in the Next Decade (CA ANZ/ACCA with PwC): A thought leadership joint event was held for CA ANZ and ACCA members in collaboration with PwC.

CSR initiatives – Junior Achievement (JA) Singapore: A joint volunteer event with members from both CA ANZ and ACCA was held with JA Singapore to help high school students with CV preparation and interview skills.

Malaysia

MIA Conference 2025: The MICPA & CA ANZ joint booth was featured, attended by IFAC President **Jean Bouquot**.



CEO Connect Malaysia: An evening with CA ANZ CEO **Ainslie van Onselen** was held alongside a member networking dinner.

President's Tour of Malaysia 2025: CA ANZ President **Grant Ellis** met with the MICPA Council and Management during the August 2025 tour. In this tour, the President also attended the Malaysia President's Dinner and Awards ceremony.

CA ANZ CEO Tour of Malaysia: CEO **Ainslie van Onselen** with the MICPA Management Team during the October 2025 CEO Connect tour.

MICPA Excellence Awards & Graduation: CA ANZ Malaysia Regional Council and Management celebrated graduates of the MICPA-CA ANZ Qualifying Programme.

CA ANZ-MICPA-ACCA Joint Pickleball Event 2025: Members from all three bodies connected through a collaborative and social pickleball event.

University Outreach Program: with **Curtin Miri** to the Sarawak Longhouse



Hong Kong

CA ANZ HK Joint Panel Luncheon with MayCham HK Exploring Trade Horizons in the New Green Economy: A joint panel luncheon well attended by 100 members and guests.



Joint GBA Tour with AustCham HK: Jointly organised with AustCham HK, members experienced a day of latest AI & Robotics insights in Shenzhen visiting two major tech companies, UBtech Robotics and Bytedance.



CA ANZ HK 50th Anniversary Dinner: 2025 marked the 50th anniversary of the establishment of Hong Kong Chapter. The celebration dinner hosted by CA ANZ Hong Kong with over 130 members and guests.

HK President's Dinner and Awards Ceremony 2025: 2025 President **Grant Ellis** and Group Executive, Policy and International **Geraldine Magarey** joined the Dinner with 120 HK members to honour the remarkable achievements of Fellows and milestone members.



CA ANZ HK 50th Anniversary Forum on ISSB update & CEO Connect Luncheon: A privilege having ISSB Vice Chair **Sue Lloyd** as the Forum's keynote speaker under the theme "Global Standards, Local Impact: Advancing Sustainability through ISSB Alignment" and CEO **Ainslie van Onselen** provided opening remarks.

CPA AUSTRALIA

CERTIFIED PRACTISING ACCOUNTANT AUSTRALIA



Priya Terumalay (Regional Head, South-East Asia)

MEMBERS: 176,327

2025 HIGHLIGHTS

Malaysia

Malaysian Students' Council of Australia (MASCA)

In January, CPA Australia partnered with MASCA for the 2025 Australian Network Leaders' Summit giving emerging leaders ministerial, diplomatic and industry perspectives.

CPA Congress 2025



In November, CPA Congress in Kuala Lumpur brought global thought leadership to ASEAN drawing participants from 10 countries.

ACSR Submission for Sustainability Assurance

CPA Australia's submission on the ACSR Proposed Framework for Sustainability Assurance recommended clear competency requirements, phased implementation and foundational audit training for non accountants.

Singapore

CFO Connect Symposium

In July, CPA Australia's 13th CFO Connect Symposium covering US-China relations, AI in finance and corporate governance in driving shareholder value drew 200 regional CFOs, finance professionals, business leaders and members.



State of climate reporting in Singapore

CPA Australia's 3rd collaboration on EY's study, "Transparency in Focus: State of Climate Reporting in Singapore" explores Singapore-listed companies' progress in climate reporting and their journey under the TCFD reporting framework.

President's Dinner

In October, senior CPA Australia members were celebrated for their longevity with CPA Australia at the President's Dinner attended by Emily Follett, the Deputy Australian High Commissioner to Singapore.

Indonesia

CPA Australia signs MPA with IAPI

CPA Australia's Membership Pathway Arrangement (MPA) with the Indonesian Institute of Certified Public Accountants (IAPI) enables eligible CPA Indonesia holders to become fully qualified members of CPA Australia.

CPA Australia collaborates with Ministry of Finance to support MSMEs



In August, CPA Australia, the Indonesian Ministry of Finance (MoF) and the Banyuwangi Regency Government (BRG) held a financial literacy workshop for selected Micro, Medium Enterprises (MSMEs) in Banyuwangi.

Accounting and Finance Careers Expo

CPA Australia' Accounting and Finance Careers expo in May for students and professionals, predominantly from Greater Jakarta, expanded their network and upped internship opportunities with industry professionals, top employers and leading experts.

North Vietnam

IFRS Training Workshop

CPA Australia collaborated with the Vietnam Ministry of Finance and the Australian Accounting Standards Board (AASB) on a training workshop focusing on IFRS 2, 3,13 and 41.

Transfer Pricing and Tariff Policy

A session on the impact of tariffs on transfer pricing practices and other aspects of the global economy at the CPA Australia Hanoi office in May attracted 1,200 global participants.



South Vietnam



CEO cocktail reception

In March, at a cocktail reception in Ho Chi Minh City for senior leaders, CEO **Chris Freeland**, South Vietnam Advisory Committee Chair, **Nam Nguyen**, and Australian Consul-General, **Sarah Hooper** witnessed the presentation of Certificates of Achievement to CPA Program high achievers.

Connecting young members with senior leaders

In Ho Chi Minh City, at a networking luncheon on the future of accounting and finance, emerging professionals networked with CPA Australia CEO **Chris Freeland** and senior leaders.

Transitioning from CPA to Fractional CFO

A session on transitioning from CPA to fractional CFO was held in October attended by 800 regional members including Vietnam, Hong Kong, China, Malaysia, and Singapore.

Cambodia

IFRS 18 Update

In May, CPA Australia, the Accounting and Auditing Regulator (ACAR) Cambodia and KPMG Cambodia co-hosted a session for SMEs on IFRS 18 attracting over 120 Cambodian professionals.



IAPI



INDONESIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Steven Tenggara (Working Committee 1)

MEMBERS: 7,687

2025 HIGHLIGHTS

International Conference “Enhancing the Roles of Accountants in Sustainability Reporting and Assurance: Bridging Experience and Standards for the Future”

The accounting profession, particularly public accountants and auditors, plays an essential role in promoting transparency, accountability, and public trust, including in sustainability and ESG reporting. In response to the growing demand for reliable sustainability assurance, auditors’ responsibilities have expanded beyond financial statements to include sustainability information and compliance with relevant standards.



The Indonesian Institute of Certified Public Accountants (IAPI), in collaboration with the Institute of Singapore Chartered Accountants (ISCA), organised an International Conference on 24 September 2025 in Jakarta, Indonesia. The conference featured distinguished international speakers, including regulators, professional leaders, practitioners, and sustainability experts from Indonesia, Singapore, and other jurisdictions. The event was attended by public accountants, accounting professionals, firm representatives, and other relevant stakeholders, reflecting strong regional engagement and interest in advancing sustainability assurance practices.

Member Pathway Agreement (MPA) with CPA Australia

The Indonesian Institute of Certified Public Accountants (IAPI) and CPA Australia officially signed a Member Pathway Agreement (MPA) on 5 December 2025 in Jakarta, Indonesia. The agreement was signed by **Djohan Pinnarwan**, Member of the National Board of IAPI, and **Rebecca Keppel-Jones** FCPA GAICD, Chief Member Operations Officer of CPA Australia.

The MPA provides a professional pathway for IAPI members holding the CPA (Professional) designation to progress toward CPA Australia membership by completing two required subjects, namely Ethics and Governance, and Global Strategy and Leadership. This agreement represents a significant recognition of IAPI’s professional qualification and supports broader access to global career opportunities for Indonesian public accountants.



CPA Days 2025 – “Guardians of Audit Quality in the Digital Era”

Surabaya, 27 August 2025 – The Indonesian Institute of Certified Public Accountants (IAPI) successfully held CPA Days 2025, a national-level audit and accounting competition and seminar designed to provide accounting students with a deeper understanding of the public accounting profession in the digital era, while instilling the values of integrity, professionalism, and ethics in audit practice. Held at the Auditorium of the Faculty of Economics and Business, Airlangga University, Surabaya, the event took place on 27-28 August 2025 under the theme “Guardians of Audit Quality in the Digital Era.”



Carrying the tagline *#BeTheGuardianOfTrust*, CPA Days 2025 aimed to develop students who not only excel in technical competencies and the use of technology, but also demonstrate a strong commitment to professional values and ethical conduct. A total of 68 teams from universities across Indonesia participated in this prestigious competition.

As part of the event series, the International Auditing and Accounting Conference (IAAC) was also held under the theme “*Researching Audit Quality: Ethics, Technology, and Global Perspectives*,” featuring speakers from Indonesia, Australia, the United Kingdom, and Malaysia.

The collaboration with Airlangga University strengthened the synergy between IAPI and academic institutions, reinforcing the role of public accountants in supporting sustainable business practices. Overall, CPA Days 2025 aimed to enhance students’ academic and non-academic competencies while increasing awareness of sustainability issues in accounting and auditing.

ICAEW



INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Elaine Hong (Director South East Asia)

MEMBERS: 172,000

2025 HIGHLIGHTS

Advancing Sustainability, ESG, and Green Finance

The Vietnam ESG Challenge 2025: The State Securities Commission of Vietnam -ICAEW's third annual ESG competition drew nearly 2,500 students from 17 top universities. Delivered in English and supported by digital platforms, the challenge scaled up participation and underscored real-world ESG relevance, highlighting strong student interest in sustainability and responsible finance.



ICAEW ASEAN Sustainability Summit 2025: The inaugural summit convened over 1,000 participants, including policymakers, industry leaders, academics, and accounting professionals. The event facilitated dialogue on sustainability reporting, ethics, green finance, and climate scenario analysis, fostering regional collaboration for sustainable growth.



ASEAN Capital Markets Forum (ACMF) Workshops 2025: ICAEW conducted workshops, focusing on emerging accounting, regulatory, and sustainability issues such as IFRS S1 and S2, Scope 3 GHG emissions. Interactive discussions and case studies supported best practice sharing across jurisdictions.



COFAR (Coastal Flooding Adaptation & Resilience) Challenge 2025: Co-organized with the Securities Commission Malaysia, this challenge engaged 150 students from 24 universities to develop climate resilience solutions for Carey Island, judged by experts from key organizations.

National Sustainability Reporting Framework (NSRF) Preparers Workshop: In partnership with the Securities Commission Malaysia, ICAEW delivered a programme equipping financial statement preparers with practical skills in sustainability reporting.

Thought Leadership in Green Finance: ICAEW led the “Green Finance in Practice” panel at the 24th ASEAN Federation of Accountants Conference in Hanoi, engaging regulators, industry leaders, audit firms, and banks in discussions on practical green finance implementation.

Talent Development, Education, and Capacity Building

International Partnership in Vietnam – Overseas Internship Opportunities: ICAEW signed a tripartite MoU with National Economics University and BDO Malaysia, enabling Vietnamese student opportunities to intern overseas.



ICAEW Indonesia Celebrating Excellence 2025: Marking a decade in Indonesia, ICAEW brought together members, students, university partners, and stakeholders, reaffirming its long-term commitment to the profession and supporting Indonesia Emas 2045. Guest of Honour address was by **Dr Adi Budiarmo** (Ministry of Finance).

APA (Aspiring Professional Accountants) Fest 2025 Webinar in Indonesia: Supported by ICAEW and co-organized with the Institute of Indonesia Chartered Accountants (IAI), this online event

attracted 250 participants and provided practical guidance on CV development, personal branding, and interview preparation.

ICAEW Lecturer Gathering 2025 in Indonesia: Bringing together 26 lecturers from 14 universities, the programme shared insights on education excellence, sustainability skills, employer expectations, and embedding the ICAEW Sustainability & Ethics modules into university curricula.

Policy Engagement, Thought Leadership, and Community Support

High-Level Policy Engagement and Advocacy in Vietnam: ICAEW represented the UK business community at the Strategic Business Dialogue with Vietnam's Prime Minister, presenting proposals on education and training and reinforcing its role in policy advocacy and human capital development.

Economic Insight Q2 Report Launch in Singapore: As a flagship event, the 2025 launch gathered over 90 stakeholders for a session on ASEAN economic, geopolitical, and trade trends, featuring expert insights from an esteemed panel.

South East Asia Premiere of ICAEW's Training Film 'Crossing the Line': Held at Singapore's Capitol Theatre, the premiere gathered 100 members and stakeholders for a film screening and panel discussion on ethical dilemmas and real-world business and auditing challenges.

ICAEW Mentorship Programme: ICAEW members in Singapore volunteer as mentors to support younger colleagues in navigating change and achieving goals. The formal structured mentorship programme, now in its second cycle, includes one-on-one and group sessions, fostering community and professional growth.



ICMAI

INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA (Dr.) Ashish Prakash Thatte (Main Representative)

MEMBERS 37,767

2025 HIGHLIGHTS

Important Events & Programmes by the Institute:

This Year, on 23rd June 2025, **Smt. Droupadi Murmu**, Hon'ble President of India, herself graced the National Students' Convocation ceremony of the Institute at New Delhi that reverberated the need and essence of our profession in the vitality of the economy. The ICMAI also organized the Presentation Ceremony of the 19th National Awards for Excellence in Cost Management-2024 and the 8th CMA Awards-2024 during the Event.



Also, as the UN General Assembly has declared the Year 2025 as the "International Year of Cooperatives (IYC-2025)"; the Institute observed the month of July as the "Month of Cooperatives" involving all Regional Councils and Chapters of the Institute to undertake meaningful activities for the observance for PAN India celebrations.

KYC Guidelines for Practising Members

The Council of the Institute issued the Know Your Client (KYC) Guidelines for the Practising Members of the Institute (PCMAS), in line with the instructions of the Ministry of Finance, Government of India, through the Financial Intelligence Unit – India (FIU-India). These KYC guidelines have been approved by the FIU-India on 17th September 2025.

Important Publications released by the ICMAI:

Apart from the monthly/bi-monthly/ quarterly Journals and Newsletters by the Institute, the following important publications were also released:

- 🌐 Implementing BRSR Core for Value Chain Partners
- 🌐 Aide Memoire on Infrastructure Financing (3rd Edition)
- 🌐 Guidance Notes on Environmental Costing
- 🌐 Manual on Internal Audit of Risk Management in the Mining Sector
- 🌐 Insight into Customs - Procedure & Practice
- 🌐 Handbook on Relevance of CAS - 4
- 🌐 Handbook on GST on Education Sector
- 🌐 Input Tax Credit (ITC) - An in depth discussion

- ⊕ Handbook on GST on Real Estate
- ⊕ Handbook on GST Department Audit
- ⊕ Handbook on CMA Certifications in GST
- ⊕ Handbook on GST Appellate Tribunal
- ⊕ Handbook on Invoice Management System under GST
- ⊕ Handbook on E-way bill
- ⊕ Handbook on Advance Pricing Agreement
- ⊕ Handbook on Transfer Pricing
- ⊕ Role of CMAs in Vikshit Bharat 2047

ICAI



INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA. Abhay Chhajed (Council Member, ASEAN Federation of Accountants (AFA))

MEMBERS: 437,487

2025 HIGHLIGHTS

World Forum of Accountants WOFA 2.0

ICAI organizes International Conference every Year. The event is a premier global gathering that brings together a diverse community of accounting and finance professionals, thought leaders, policymakers, regulators, innovators, industry leaders and motivators. It provides a platform to explore emerging trends, discuss best practices, and aims to equip attendees with the insights and tools needed to navigate the evolving landscape and deliver exceptional value to their organizations and stakeholders.



In 2022, the ICAI conducted World Congress of Accountants. With over 10,000 professionals from 120+ countries, it was a historic milestone for India. Since then, ICAI has emerged as a global hub, with expectations rising for Indian Chartered Accountants. The successful World Forum of Accountants (WOFA) in the year 2025 with leaders from 46 countries and 7000 attendees further exemplified this confidence.

Now, the ICAI has organized World Forum of Accountants WOFA 2.0 on the theme Nation Building to Global Collaboration: Strengthening Trust, Enabling Growth from January 30th – February 1st 2026, at India Expo Mart & Centre, Greater Noida. The event aimed to provide an event of such grandeur where the global accountancy and finance community can stay connected and lead the ever-changing dynamics of the field.

With 200 plus distinguished speakers, 50 plus technical sessions, and 100 plus exhibitions, the forum witnessed more than 10000 participants from 16 plus countries including India. The event was inaugurated by **Shri Piyush Goyal**, Hon'ble Minister of Commerce & Industry and **Shri Kumar Mangalam Birla**, Chairman, Aditya Birla Group. Mr. **Jean Bouquot**, President, IFAC; **Prof. Dale Pinto**, President, CPA Australia; Mr. **Lee White** CEO, IFAC; Mr. **David Franklin**, CFO, ICAEW; Ms. **Alta Prinsloo**, CEO, PAFA; Mr. **Mohammad Humayun Kabir**, President, SAFA; Ms. **Jennifer Lopez**, Chief Executive Officer, CAPA; Mr. **Mohamed Haleem Abdulla**, President, CA Maldives; **CA. Tishan Subasinghe**, President, CA Sri Lanka; Mr. **Hussain Niyazy**, Auditor General of Maldives; Mr. **Mohammed Sh. A. M. Shuaib**, Committee Member of the Kuwait Accountants and Auditors Association (KAAA); and Dr. **Rajesh Nayak**, Director (Training) CBFS, Oman are some names of the speakers among others.

Information System Audit Standards (ISAS)

As a partner in nation building, the Institute of Chartered Accountants of India continues to uphold its dedication to strengthening a robust, transparent, resilient and sustainable financial architecture. In the contemporary landscape marked by constant change, digital innovation is central to financial operations, regulatory structures, and the delivery of professional services.

In response to this transformation, the Digital Accounting and Assurance Board (DAAB) of ICAI has formulated a comprehensive suite of Information System Audit Standards (ISAS). These standards are designed to bridge the gap between traditional financial audit and modern technology assurance. The ISAS framework aims to:

- ⊕ Standardize the methodology for auditing information systems across industries & regulator.
- ⊕ Enhance the reliability and integrity of data used for regulatory reporting.
- ⊕ Fortify governance mechanisms around cybersecurity, data privacy and IT risk management.
- ⊕ Align Indian assurance practices with global benchmarks and the specific nuances of India's regulatory environment.

13th Edition of the Code of Ethics

ICAI's Ethical Standards Board (ESB) was constituted in 1976 although ICAI had brought its first edition of Code of Conduct in 1963, much earlier than IFAC's First Code of Conduct (1990). The Board is overall responsible for promoting integrity, professionalism, and public confidence in the profession through regular awareness activities. The CA Connect Portal, global professional networking platform, ensures that CAs & firms work in compliance with ethical norms.

Global Ethics Day is celebrated annually. The mandatory KYC norms make ICAI amongst the few bodies in the world have such rules and requirements. Under Continuous Professional Education, mandatory 2 CPE hours annually on Code of Ethics is the norm. Know Your Ethics column for ethical awareness has been published in the CA Journal since 2009.

ICAI recently approved the 13th Edition of the Code of Ethics, which will be applicable from 1.4.2026. This long-awaited move will open the new possibilities for Indian CA firms, especially emerging and mid-sized practitioners, to enhance visibility, expand their reach, and compete confidently at a global level. The revised Code also expands the permissible Management Consultancy and Other Services (MCS) to include social impact assessment, AI related services, and forensic accounting empowering CAs to deliver diverse and modern professional services.

ICMAI

INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA (Dr.) Ashish Prakash Thatte (Main Representative)

MEMBERS 37,767

2025 HIGHLIGHTS

Important Events & Programmes by the Institute:

This Year, on 23rd June 2025, **Smt. Droupadi Murmu**, Hon'ble President of India, herself graced the National Students' Convocation ceremony of the Institute at New Delhi that reverberated the need and essence of our profession in the vitality of the economy. The ICMAI also organized the Presentation Ceremony of the 19th National Awards for Excellence in Cost Management-2024 and the 8th CMA Awards-2024 during the Event.

Also, as the UN General Assembly has declared the Year 2025 as the "International Year of Cooperatives (IYC-2025)"; the Institute observed the month of July as the "Month of Cooperatives" involving all Regional Councils and Chapters of the Institute to undertake meaningful activities for the observance for PAN India celebrations.

KYC Guidelines for Practising Members

The Council of the Institute issued the Know Your Client (KYC) Guidelines for the Practising Members of the Institute (PCMAS), in line with the instructions of the Ministry of Finance, Government of India, through the Financial Intelligence Unit – India (FIU-India). These KYC guidelines have been approved by the FIU-India on 17th September 2025.

Important Publications released by the ICMAI:

Apart from the monthly/bi-monthly/ quarterly Journals and Newsletters by the Institute, the following important publications were also released:

- 🌐 Implementing BRSR Core for Value Chain Partners
- 🌐 Aide Memoire on Infrastructure Financing (3rd Edition)
- 🌐 Guidance Notes on Environmental Costing
- 🌐 Manual on Internal Audit of Risk Management in the Mining Sector
- 🌐 Insight into Customs - Procedure & Practice
- 🌐 Handbook on Relevance of CAS - 4
- 🌐 Handbook on GST on Education Sector
- 🌐 Input Tax Credit (ITC) - An in depth discussion

IMA



INSTITUTE OF MANAGEMENT ACCOUNTANTS

Marcel Ewals (Region Director)

MEMBERS: 18,049

2025 HIGHLIGHTS

IMA Leadership Visit to Vietnam & Singapore | April 2026 - Strengthening Academic Partnerships, Corporate Governance, and Talent Development

The April 2026 IMA Leadership Visit to Vietnam and Singapore was a resounding success, delivering meaningful engagement across academic institutions, corporate leaders, and professional partners. The visit was led by **Diana Steinbach**, Director of Growth & Marketing, IMA, together with the IMA Asia Pacific Team – **Tricia Jao**, **Shawn Tan**, and **Hanilore Fabul**. The visit brought together universities, corporate leaders, professional bodies, and strategic partners including Smart Train Academy and SAPP Academy, engaging students, educators, and finance professionals through MOU re signings, seminars, conferences, and networking events.

MOU Signing with Vietnamese German University (VGU) Wednesday | 1 April 2026

IMA re signed its Memorandum of Understanding (MOU) with Vietnamese German University (VGU), reaffirming a shared commitment to student development and international standards in management accounting. The MOU was re signed by **Dr. Ha Thuc Vien**, Vice Rector of Viet Duc University, and Ms. **Diana Steinbach**, Director of Growth & Marketing, IMA. This was followed by a seminar jointly delivered by the IMA and Smart Train Academy: “*Management Accounting Career Trends & Insights in the Digital Era with the IMA Competency Framework*”. The session provided students with clear direction on professional pathways aligned with employer expectations and the IMA Competency Framework.



MOU Signing with University of Economics Ho Chi Minh City (UEH) Thursday | 2 April 2026

At UEH Campus B, IMA re signed its Memorandum of Understanding (MOU) with the University of Economics Ho Chi Minh City (UEH), marking an important milestone in advancing globally competitive management accounting education in Vietnam. The MOU was re signed by **Dr. Dinh Công Khai**, Deputy Director of UEH, and Ms. **Diana Steinbach**, Director of Growth & Marketing at IMA. The ceremony was followed by the UEH 50th Anniversary Flag Ceremony, symbolizing trust, mutual respect, and a shared vision for long term collaboration. This event highlights the strong and long-standing partnership between IMA and UEH



in promoting professional development, as well as their joint commitment to training and nurturing future generations of management accounting professionals.

MOU Signing with National Economics University (NEU) Friday | 3 April 2026



IMA and the Institute of Accounting and Auditing at the National Economics University (NEU) signed a cooperation agreement alongside a professional seminar. Through this MOU, both parties committed to co-developing in-depth seminars and expanding student access to the CMA® (Certified Management Accountant) certification. The Institute expressed confidence that NEU's strong academic foundation, combined with IMA's modern management practices, will help nurture future Chief Accountants and CFOs. The seminar, *"Career Trends in Management Accounting in the Technology Driven Era & Core Competencies for Success,"* underscored the importance of strategic thinking, digital capabilities, and ethical leadership in today's rapidly evolving business landscape.

University of Labour and Social Affairs (ULSA) – Strategic Cooperation Meeting Friday | 3 April 2026 | Hanoi

IMA and Smart Train Academy met with ULSA leadership and the Faculty of Accounting to discuss collaboration in developing CMA-oriented management accounting programs, strengthening faculty capabilities, and expanding student access to international certifications, scholarships, and learning resources. The meeting laid a strong foundation for curriculum alignment with IMA accreditation standards, with both parties agreeing to cooperate on program review and consultation. This collaboration will support students in obtaining the CMA certification and benefiting from IMA recognition, strengthening their pathway to global professional careers.



JICPA



THE JAPANESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Hisashi Sato (Chief Executive)

MEMBERS 44,945

2025 HIGHLIGHTS

Naruhito Minami Assumes the Position of Chairman and President of JICPA; New Leadership Team Inaugurated (July 2025)

With **Naruhito Minami** assuming the position of Chairman and President, JICPA's new leadership team has taken office. Under the new leadership, JICPA has embraced the vision "*Building trust, empowering a brighter future for the next generation*" and will implement initiatives based on five pillars: enhancing audit reliability and attractiveness, contributing to solving social issues, securing and developing excellent and diverse talents, improving accounting literacy, and establishing a sustainable foundation.



Upon assuming the position of Chairman and President of JICPA

Inaugural Meeting of IFAC Global Investor Group (GIG) Held at JICPA (October 2025)

The inaugural meeting of the GIG, hosted by the International Federation of Accountants (IFAC), was held at JICPA. This meeting fostered dialogue among investors, auditors, and other stakeholders on the role of audit and corporate reporting. It was organized in collaboration with the Norges Bank Investment Management (NBIM) and the Japan Exchange Group/Tokyo Stock Exchange, with support from the Financial Services Agency as part of Japan Weeks 2025.

Inaugural Meeting of IFAC Global Investor Group (GIG) Held at JICPA



Publication: English edition of Self-Regulation Report 2024 released (September 2025)

JICPA strives to maintain and enhance the quality and integrity of audits through key self-regulatory initiatives such as the Quality Control Review System, the Registration System for Auditors that Engage in Audits of Listed Companies and Similar Companies, the System for Individual Case Review, and other Self-Regulatory Monitoring activities. To promote a deeper understanding of these self-regulatory frameworks and their details, JICPA prepared the Self-Regulation Report 2024—Quality Control Review System. The report has also been released in English.

Self-Regulation Report 2024 (English)

“Toward a Systemic Integration for the Lifelong Development of CPA Professional Competence (2025) —Building a Future of Trust, Aspiration, and Hope—” released (June 2025)

JICPA released a report, which presents the current results of its integrated and comprehensive review of the entire lifecycle of CPA professional competence development—from the CPA examination, the Practical Experience, the Professional Accountancy Education Program and the Final Assessment, to the Continuing Professional Development (CPD).

“Toward a Systemic Integration for the Lifelong Development of CPA Professional Competence (2025) —Building a Future of Trust, Aspiration, and Hope—” (English)

MICPA



THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Soo Hoo Khoon Yeon (President)

MEMBERS: 5,329

2025 HIGHLIGHTS

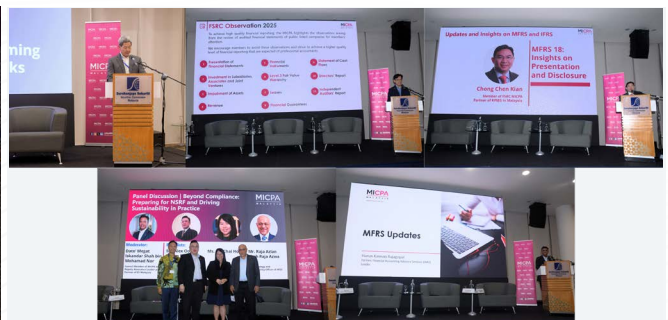
Knowledge-Sharing Events

In 2025, we remained committed to keeping our members abreast of the latest developments and emerging trends, including recent updates to the Sales Tax, Service Tax, and stamp duty framework, while equipping practitioners and accountants with the knowledge and tools to navigate and thrive in a rapidly evolving professional landscape. Recognising the value of shared professional experience, we leveraged MICPA's network of knowledgeable experts and adopters to facilitate the exchange of practical insights through practice visits and knowledge-sharing sessions. With the growing emphasis on sustainability, members benefited from learning directly from sustainability reporting adopters and experts, supporting practical and informed implementation. In addition, we offered valuable resources aimed at promoting high-quality financial reporting. Collectively, these initiatives were designed to enhance members' expertise by enabling them to draw on shared experiences and expert insights to turn professional challenges into opportunities. The knowledge-sharing sessions comprised:

- ⊕ Practice Visit to Forvis Mazars
- ⊕ Knowledge-sharing session: *'Malaysia Tax Changes 2025: What Biz Must Know About SST & Stamp Duty'*
- ⊕ Knowledge-sharing session: *'Forum: Challenges to Opportunities'*



- ⊕ MICPA-ICDM Knowledge-sharing session: *'Practical Insights into Scope 1 & 2 Emissions'*
- ⊕ MICPA-ICDM Knowledge-sharing session: *'Practical Insights into Scope 3 Emissions'*
- ⊕ MICPA-Institut Perakaunan Negara Knowledge-sharing session: *'Public Sector: Step Up on Sustainability'*
- ⊕ MICPA Engagement Session: *'Evolving Financial Reporting Landscape: Insights into MFRS and Sustainability in Practice'*



Contribution to the Advancement and Development of the Accounting Profession

In 2025, we actively contributed to the advancement and development of the accounting profession by providing our feedback to various exposure drafts issued by accounting and regulatory bodies such as the ASEAN Capital Markets Forum, International Accounting Standards Board, International Auditing and Assurance Standards Board, International Ethics Standards Board for Accountants, International Federation of Accountants, International Sustainability Standards Board, The Advisory Committee on Sustainability Reporting, Bursa Malaysia, Malaysian Accounting Standards Board, and Securities Commission Malaysia. 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 twelve 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.

67th Annual Dinner

The Institute organised its 67th Annual Dinner on August 22, 2025, officiated by the then Minister of Investment, Trade and Industry, **YB Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz**. The audience also witnessed the presentation of the Anugerah Presiden award to Mr **Pushpanathan SA Kanagarayar**, Past President of MICPA who has contributed significantly to the profession in Malaysia over the decades.

MICPA x CA ANZ Qualifying Programme

The dual qualification jointly offered by MICPA and Chartered Accountants Australia & New Zealand in Malaysia saw some enhancements in 2025, with the inclusion of Artificial Intelligence (AI) into the subject '*Risk, Technology & AI (RTA)*', and business strategy in the '*Strategy & Business Performance (SBP)*' subject, to better prepare aspiring professionals for the demands of the real world. Completion of the Programme requirements leads to a dual designation – Certified Public Accountant, Malaysia (CPA(M)) and Chartered Accountant, Australia & New Zealand (CA (ANZ)).



ASEAN Federation of Accountants

AFA Financial *S*tatement for the Period Ended 31 December 2025



ASEAN FEDERATION OF ACCOUNTANTS

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025**

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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 2025

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

Office bearers appointed for 2026 to 2027

AFA President	Dr. Ardan Adiperdana (IAI)
AFA Deputy President	Dayangku Hajah Siti Khadijah binti Pengiran Haji Moxsin (BICPA)
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 18 are properly drawn up so as to present fairly, in all material respects, the financial position of ASEAN Federation of Accountants (the "Federation") as at 31 December 2025 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: 8 May 2026

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 18, which comprise the statement of financial position as at 31 December 2025, 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 2025 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.

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 8 May 2026

ASEAN FEDERATION OF ACCOUNTANTS

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Income		
Membership fees	157,500	139,800
Interest income from fixed deposits	6,332	8,851
Sponsorships income	1,000	2,000
Contribution from members	9,000	3,997
	<u>173,832</u>	<u>154,648</u>
Less expenditure		
Annual report printing	773	750
Auditor's remuneration	7,000	7,000
Bank charges	572	615
Foreign currency exchange loss	257	60
Meeting expenses	9,304	-
Postage and telecommunications	-	62
Professional/consultancy fees	105,840	103,117
Publications	412	581
Sundry expenses	844	1,343
Travelling expenses	6,274	6,974
Website expenses	1,802	1,140
	<u>133,078</u>	<u>121,642</u>
Net surplus and total comprehensive income for the year	<u>40,754</u>	<u>33,006</u>

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

ASEAN FEDERATION OF ACCOUNTANTS

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Current assets			
Other receivables	3	11,489	15,754
Cash and bank balances	4	519,943	520,643
		<u>531,432</u>	<u>536,397</u>
Current liabilities			
Payables and accruals	5	15,469	41,265
Contract liabilities	6	14,500	34,423
		<u>29,969</u>	<u>75,688</u>
Net assets		<u>501,463</u>	460,709
Accumulated fund		<u>501,463</u>	460,709

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 2025**

	\$
Balance at 1 January 2024	427,703
Net surplus and total comprehensive income for the year	<u>33,006</u>
Balance at 31 December 2024	460,709
Net surplus and total comprehensive income for the year	<u>40,754</u>
Balance at 31 December 2025	<u>501,463</u>

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

ASEAN FEDERATION OF ACCOUNTANTS

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net surplus for the year		40,754	33,006
Adjustment for:			
Interest income from fixed deposits		<u>(6,332)</u>	<u>(8,851)</u>
Operating surplus before movements in working capital		34,422	24,155
Other receivables		2,797	(9,209)
Payables and accruals		<u>(25,796)</u>	<u>(10,376)</u>
Contract liabilities		<u>(19,923)</u>	<u>32,515</u>
Cash (used in)/generated from operations		<u>(8,500)</u>	37,085
Interest received		<u>7,800</u>	<u>9,454</u>
Net cash (used in)/generated from operating activities		<u>(700)</u>	<u>46,539</u>
Net (decrease)/increase in cash and cash equivalents		<u>(700)</u>	<u>46,539</u>
Cash and cash equivalents at beginning of year		<u>520,643</u>	<u>474,104</u>
Cash and cash equivalents at end of year	4	<u>519,943</u>	<u>520,643</u>

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 2025

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.

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 2025 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, except as disclosed below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, IFRS 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

IFRS 18, and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. IFRS 18 is applied retrospectively with specific transition provisions.

The Federation is currently assessing the impact of the amendments. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

(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.

2 Material accounting policy information (Cont'd)

(b) Financial assets (Cont'd)

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.

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).

2 Material accounting policy information (Cont'd)

(b) Financial assets (Cont'd)

Impairment (Cont'd)

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.

(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.

2 Material accounting policy information (Cont'd)

(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

	2025	2024
	\$	\$
Other receivables	9,010	11,807
Interest receivables	2,479	3,947
	<u>11,489</u>	<u>15,754</u>

4 Cash and bank balances

	2025	2024
	\$	\$
Fixed deposits	429,878	347,078
Cash and bank balances	90,065	173,565
Cash and cash equivalents as per statement of cash flows	<u>519,943</u>	<u>520,643</u>

Fixed deposits bear interest rates ranging from 0.20% to 2.05% (2024: 0.20% to 3.25%) per annum and mature between 2 and 10 months (2024: 2 and 10 months) from the statement of financial position date.

5 Payables and accruals

	2025	2024
	\$	\$
Accrued operating expenses	<u>15,469</u>	41,265

6 Contract liabilities

Contract liabilities comprise membership fees received in advance from members. 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:

	2025	2024	1.1.2024
	\$	\$	\$
Contract liabilities	<u>14,500</u>	34,423	1,908

Contract liabilities have decreased due to a decrease in the advances received from membership fees of \$19,923 (2024: an increase of \$32,515) in the financial year ended 31 December 2025.

Revenue recognised during the financial year from:

	2025	2024
	\$	\$
Amounts included in contract liabilities at beginning of the financial year	<u>34,423</u>	1,908

7 Related party transactions

Related parties refer to the primary members of the Federation.

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:

	2025	2024
	\$	\$
Membership fees	75,000	65,000
Share of conference proceeds/sponsorship	9,000	3,997
Professional/consultancy fees	<u>105,840</u>	<u>103,117</u>

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 2025, this is amounted to a total of Indonesian Rupiah (“IDR”) 356,056,780 (approximately \$29,008) [2024: Indonesian Rupiah (“IDR”) 244,946,879 (approximately \$20,804)].

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:

	2025	2024
	\$	\$
<i>Financial assets</i>		
At amortised cost	<u>531,432</u>	<u>536,397</u>
<i>Financial liabilities</i>		
At amortised cost	<u>15,469</u>	<u>41,265</u>

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 2025 and 31 December 2024 is insignificant, and accordingly no credit loss is recognised as at 31 December 2025 and 31 December 2024.

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 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.

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 2025 and 31 December 2024.

12 Authorisation of financial statements

The financial statements of the Federation for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Council dated 8 May 2026.



ASEAN Federation of Accountants


2025 Annual Report




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