



Advancing the profession in the Asia-Pacific region




2010
ANNUAL REPORT

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CAPA SECRETARIAT

Level 3, Dewan Akauntan,
2 Jalan Tun Sambantan 3,
50470 Kuala Lumpur, Malaysia
Tel : 603 - 2273 6817
Fax : 603 - 2274 9949
<http://www.capa.com.my>





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President's Message

It is a real pleasure for me to present to you the Annual Report for 2010.



Since being appointed President just before the start of the year, it has been a most busy and rewarding year. We started the year with a clear strategy and work program and launched into our major activity for the year, being two “Train-the-Trainer” workshops in January focused on the recently released accounting standard, “IFRS for SMEs”.

This was a culmination of some extended planning, and the workshops proved to be a huge success. The details are discussed more fully in this report, including the wide range of audience it attracted, the tremendous support of the Asian Development Bank, and not least, the knowledge that the training, or aspects thereof, have subsequently been rolled out to over 4,500 accountants across the region.

During the year, we continued to develop our relationship with the Asian Development Bank and also worked closely with the International Federation of Accountants, IFAC, to develop relationships with the World Bank and the broader donor community. We understand the important role of the business, financial and accounting community in the development of emerging nations, and our mantra in 2010 was “financial infrastructure is as important as physical infrastructure”.

We look forward to 2011 with great optimism. The program of work for 2011 has been finalised and I draw your

attention to two key events. The first will be held in May 2011 in my home city of Seoul, Korea, with a conference focused on public sector accounting. The aftermath of the global financial crisis, including a number of government interventions around the world, has heightened the focus on high quality public sector accounting. There is much to be done in this area and this conference will be the first of a series of activities encouraging adoption and implementation of public sector accounting standards.

The second event to note is our flagship “CAPA Conference” in September 2011. This event occurs only every four years, and will be hosted in Brisbane, Queensland by our Australian Members. The theme of the Conference is “APAC Powerhouse: opportunities for the accounting profession” and hence very relevant to all of our Members. I hope to see as many of you as possible participating in what will be a stimulating conference in a most enjoyable part of our region.

There has been many other achievements during the year and these are set out in this report. I acknowledge the hard work of my Board, Committees, the Chief Executive and the Secretariat in making this happen. I also congratulate Keith Wedlock, from the New Zealand Institute of Chartered Accountants, on being elected as Deputy President.

In Ki Joo
President

Chief Executive's Message



This is my first full year as Chief Executive and it has proved to be a very busy time.



We maintained a full range of Member-focused activities, ranging from our Board and Member meetings, website and monthly newsletters, major activities, such as the IFRS for SMEs "Train-the-Trainer" workshop, through to active participation in IFAC meetings and the World Congress of Accountants. These are discussed more fully in this report.

We continue to refine our strategies and areas of focus, with the aim of delivering high value services to our Members and involvement in initiatives aimed at continually developing the profession in the Asia-Pacific region. To this end, we made a number of important changes:

- Introduced a Members Forum with specific focus on relationship building and knowledge sharing activities across our Members. Held twice a year, all Members are invited to participate and share presentations from new and existing Members, the International Federation of Accountants, the donor community, the Standard Setting Boards, the Public Interest Oversight Board, and many more.
- Created a new website, with a more user-friendly interface and aligned to our mission and objectives, and a new newsletter.
- Aligned CAPA Board members to each of IFAC's

Standard Setting Boards and key Committees, to ensure we remain very close to the global profession's activities.

To support these changes, we critically reviewed our operating practices and procedures, and made some significant progress:

- Commenced a full review and documentation of all the organisation's governance and policy matters, resulting in a comprehensive Governance & Policies Manual
- Revised all budgetary and financial reporting protocols
- Introduced a new logo and associated branding

To ensure we are on track with our strategies and focus, a detailed Consultation Paper was issued to Members late in the year. The Paper discusses a wide range of matters aimed at ensuring we fully understand Members' needs.

CAPA is well placed to represent the interests of the accounting profession across the Asia-Pacific region, and in 2011 we will continue to do that to the best of our endeavours.

I thank the Board, the Committees and Task Forces for their support and encouragement throughout the year. And very importantly, I thank my hard working team that make up the Secretariat. I look forward to 2011 with great enthusiasm.

Brian Blood
Chief Executive



The Year In Summary

Strategies

- Conducted two “Train-the-Trainer” workshops focused on IFRS for SMEs
 - Workshops in Kuala Lumpur, Malaysia and Hyderabad, India
 - 85 participants from 15 countries
 - Evaluated 4 or 5 out of 5 by 90% of participants
 - Attendance costs for participants from developing nations were fully funded
 - Subsequent roll-out of related training to over 4,500 accountants
- Accumulated detailed information on Accounting Technicians from around the region
- Participated in the revision of the Terms of Reference of IFAC’s Developing Nations Committee, and presented at a subsequent Committee meeting
- Worked with IFAC on a collaboration initiative with the donor community, including presenting at a meeting at the OECD (Organisation for Economic Co-operation and Development) in Paris
- Admitted the Vietnam Association of Certified Public Accountants (VACPA) as a new Member
- Together with IFAC staff, visited Member bodies in Fiji and Papua New Guinea to undertake discussions regarding compliance with IFAC’s Statements of Membership Obligations and development of associated Action Plans
- Participated in the 2010 World Congress of Accountants
- Initiated review of Member needs in the form of a Consultation Paper
- Commenced planning for major 2011 events:
 - Public Sector Accounting Conference, Seoul, Korea – May 2011
 - CAPA Conference, Brisbane, Australia – September 2011

Operations

- Successful Board meetings and Members Forums held in Wellington, New Zealand, and Kuala Lumpur, Malaysia
- Successful Strategic & Finance Committee meetings held in Hyderabad, India; Wellington, New Zealand; Nadi, Fiji; and Kuala Lumpur, Malaysia
- Commenced preparation of Governance & Policies Manual
- Aligned CAPA Board members to IFAC Boards and Committees
- Introduced new branding, new website and new newsletter. Redesigned Annual Report

Finance

- Achievement of bottom-line budgeted surplus
- Absorbed a number of non-budgeted activities

Making A Difference



What Is CAPA?

The Confederation of Asian & Pacific Accountants (CAPA) is a Regional Organisation representing national professional accounting organisations (PAOs) in Asia-Pacific. Over 1 million accountants are represented by these PAOs. The mission of CAPA is to 'provide leadership in the development, enhancement, and co-ordination of the accountancy profession in the Asia-Pacific region to enable the profession to provide services of consistently high quality in the public interest'.

Our new logo symbolises what we stand for – developing, progressing, advancing and moving forward, in a clear direction, with a clear focus.

The Role Of CAPA

CAPA has a unique role within the accountancy profession, positioned between the global profession, represented by the International Federation of Accountants (IFAC) and the national PAOs within each country. Accordingly, CAPA assumes a role and undertakes initiatives and activities that is better place to do than either IFAC or the PAOs.

CAPA provides the structure to enable relationship building and knowledge sharing amongst regional PAOs, and to undertake specific activities consistent with the organisation's mission. These activities align to one or more of the following 3 key strategies:

1. Capacity Building

- To assist develop Member bodies and their members
- To assist develop capital markets, liaising and working with other relevant organisations

2. Leadership - the profession

- To promote the profession to assist Member bodies achieve objectives
- To promote harmonisation through the adoption of IFAC and IASB standards
- To promote matters in the public interest

3. Leadership - contemporary issues

- To research and develop thought leadership arising from changing economic, political or social factors



Certified General
Accountants
Comptables généraux
accrédités





Looking Forward

Following on from our activities and achievements in 2010, CAPA is focused on the following:

Promoting the value of professional accountants across the region. The accounting profession plays a vital role in all economies. The recent global financial crisis once again emphasised the importance placed on financial professionals, accountants, and auditors to underpin stable and credible business, financial systems, and quality reporting. The profession has a key role in establishing confidence in capital markets, which involves 'getting the basics right'. However, the profession must also remain relevant, no more so than in current times with a focus on sustainability of businesses and economies. A key challenge is in understanding future needs and shaping accounting and reporting mechanisms to meet those needs.

Promoting and supporting the adoption and implementation of international standards in accounting, audit, ethics, and public sector accounting. The private sector is required to report high quality financial information, and similarly, so should the public sector. The opportunity to improve financial reporting in the public sector is very high in many countries, and CAPA will focus in particular on encouraging governments to adopt and implement public sector accounting standards. Recent sovereign debt crises around the world demonstrate this is very much in the public interest.

Collaborating with the donor community, including the World Bank and the Asian Development Bank. It is now well recognised that confidence in financial systems and reporting creates opportunities for trade and employment, thus growing economies and raising income levels. This is particularly vital for developing and emerging economies where poverty remains a very significant issue. Building financial infrastructure is therefore as vital as building physical infrastructure. The accounting profession and the donor community working together will be an effective force in moving this agenda forward.

Supporting the development of PAOs, particularly in developing and emerging economies. The fundamental issue in achieving strong financial management in many countries is 'weak capacity' – poor legislative frameworks, insufficient education and training, and inadequately resourced professional organisations. CAPA works to overcome these challenges, facilitating the sharing of resources and knowledge from well developed countries and PAOs to nurture and develop the growth of accountancy and financial management in developing countries.

Continuing to improve internal efficiencies and implement effective operations. The new website enables access to current, relevant information and tools to support the development of the profession in the region. Processes are being introduced to ensure closer and more effective links to the global profession and the standard-setting Boards. We are listening to the needs of our Members and to the wider stakeholder community, including the public. CAPA will continue to modify its strategies, structure, and operations in order to remain relevant.

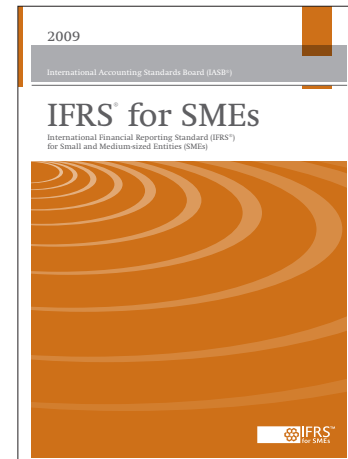
Key Activities And Achievements In 2010



Train-the-Trainers: IFRS for SMEs Workshop

A highlight of the year was the “Train-the-Trainer” workshops in respect to the IFRS for SMEs standard developed by the International Accounting Standards Board (IASB). CAPA teamed up with the International Accounting Standards Committee Foundation (IASCF - known as IFRS Foundation from 1 July 2010 onwards). The workshops were held in Kuala Lumpur, Malaysia, and Hyderabad, India, from 20-22 and 25-27 January 2010 respectively.

Understanding the importance of the SME sector across the region, and the benefits that this standard could deliver, CAPA recognised the need to deliver this training. Indeed, CAPA was the first organisation to roll-out this training material, and later in 2010 the same training has been delivered to other regions around the world. The standard enables high quality financial reporting, in a cost effective manner.



A total of 85 participants from 15 countries across the region participated in the workshops. The majority of participants were experienced trainers who committed to replicate the training in their own jurisdictions. However, others who had a keen interest in the adoption and implementation of the IFRS for SMEs standard were also invited, including representatives of government and professional accounting organisations.



Kuala Lumpur workshop participants



Hyderabad workshop participants



Training delivered by those responsible for the Standards – a real coup!

Two international instructors from the IASB and IASCF conducted the workshops – Paul Pacter, Director of Standards for SMEs (also appointed as IASB Board member from 1 July 2010 onwards), and Michael Wells, Director of IFRS Education Initiative. A full suite of training materials was made available and the attendees at the training had access to the same when it came time to replicate the training in their own jurisdictions.



Michael Wells and Paul Pacter

Support from the Asian Development Bank (ADB)

Recognising the benefits of raising the standard of financial reporting in the SME sector and its effect on trade and employment, ADB was keen to support. The attendance of participants from the following developing countries was fully funded by ADB:

- Bangladesh
- Cambodia
- Indonesia
- D.P.R. Korea
- Mongolia
- Nepal
- Papua New Guinea
- Samoa



Kuala Lumpur workshop in progress

Post workshop results a great encouragement

Post workshop evaluations were conducted covering most aspects of the workshop including coverage of topics, usefulness of training materials provided, delivery method, speaker's knowledge of subjects and presentation skills, as well as general conditions of the workshop venues. Overall evaluation results were extremely favourable, with 90% of participants rating the workshops as 4 or 5 (out of 5).



Hyderabad workshop at the ICAI Centre of Excellence facility



Replication of training is leaping ahead

Being a “Train-the-Trainer” workshop, participants were expected to replicate the training within their own jurisdiction. However, at the time the workshops were conducted, many countries were still considering adoption of the standard.

Notwithstanding considerations of adoption, the first replicated training was conducted as soon as the week following the workshops. In the first 6 months after the workshops, more than 50 sessions of related training had already been, or was planned to be, provided to over 4,500 accountants, preparers of financial statements, and other stakeholders.

ICMAB holds a successful five-day training program in August 2010 attended by 176 delegates



Acknowledgements

This training is vitally important in supporting the development and growth of the SME sector across the region. Noting this, CAPA was happy to have attracted a large number of trainers and some other stakeholders from a wide range of countries across the region, particularly from developing and emerging nations.

CAPA was also pleased to have been able to secure two highly regarded instructors to lead the workshops, which to many of the participants, was an opportunity hard to come by.

The support of the ADB was highly appreciated, without which, it would not have been possible for some of the participants to receive training.

CAPA looks forward to further opportunities to work on projects associated with developing and strengthening public financial management, the SME sector and any other areas that will benefit from high quality financial systems, processes, and reporting.



“Whilst there is currently no legal provision to implement IFRS for SMEs in Bangladesh, the Institute of Cost & Management Accountants of Bangladesh (ICMAB) is keen to promote use of the standard”

- A.B.M. Shamsuddin, FCMA

**Vice President & Chairman Training Committee,
ICMAB**



Working With The Donor Community

Over many years CAPA has developed and maintained relationships with key members of the donor community, particularly the World Bank and Asian Development Bank. The organisations have presented at previous CAPA meetings on a number of occasions.

The International Federation of Accountants (IFAC) and the donor community have, in recent times, sought to establish more formal arrangements for collaboration. All stakeholders and CAPA recognise the important

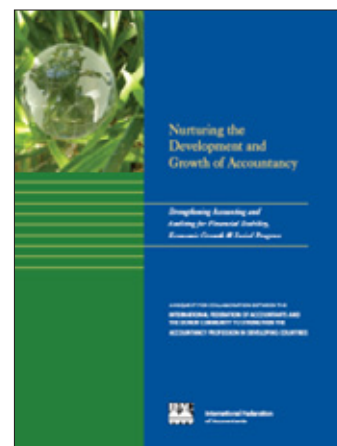
role of regional organisations in any such arrangements. Regional organisations offer proximity, cultural understanding, mutual interest amongst Members, and alignment to donors regionally.

Efforts to establish more formal arrangements between the accounting profession and the donor community accelerated in 2010 and CAPA undertook a number of activities in conjunction with this.

Nurturing the Development and Growth of Accountancy

IFAC developed a paper during the year titled “Nurturing the Development and Growth of Accountancy”. CAPA contributed towards the development of the paper.

This discusses how accounting and high-quality financial reporting impact economic growth and development, the challenges to the advancement of the accountancy profession and sound financial management, and collaboration opportunities. The potential benefits to the developing and emerging economies are significant and CAPA is keen to do what it can to address the challenges and to work with the donor community in pursuit of mutual objectives.



IFAC & the Organisation for Economic Co-operation and Development (OECD)

CAPA was invited to attend and present at a meeting hosted by the OECD Public Financial Management Task Force mid July in Paris, France. It brought together the broad based donor community and the meeting was chaired by Tony Hegarty from the World Bank, who has addressed CAPA on previous occasions.

The purpose of the meeting was to continue a dialogue, based around the IFAC paper, aimed at creating a way forward for a collaborative partnership between the donor community and the accounting profession to assist in establishing sustainable financial management capacity in the emerging and developing economies.

Discussion focused around two questions:

- What are the obstacles to practical engagement at the country level on issues regarding accounting reform/capacity building for the financial sector?
- How can IFAC assist the donor community in

promoting the development and importance of accountancy within their own organisations and with other stakeholders?

In his presentation, the CAPA Chief Executive emphasised how well CAPA was placed to coordinate regional initiatives and discussed the ‘Train-the-Trainer’ workshops as an example of successfully collaborating with the Asian Development Bank to deliver significant value to the region.

In summarising the next steps forward, the chair noted that the accounting profession can be used to help build sustainable financial management capacity. It is important to create distinguished strategic development action plans at the global, regional, and country level and to recognise change management solutions. Whilst standards are available, he emphasised the importance of focusing on implementation and encouraged this by way of mentoring.



Developing Nations

A key stakeholder in relationships with the donor community and the development of the profession in emerging economies is IFAC's Developing Nations Committee (DNC).

During the year, IFAC undertook a review of the Terms of Reference for this Committee and CAPA was involved. The outcome of this review has implications for CAPA since one of the major recommendations involved establishing closer and stronger links with Regional Organisations.

To this end, CAPA was invited to IFAC's DNC meeting in early July in Washington, USA. Key highlights of the meeting were discussions on the revision of the Committee's Terms of Reference, the strategy and work plan for 2011, as well as presentations by the World Bank and Regional Organisations, including CAPA.

From November 2010 the DNC became the Professional Accounting Organizations Development Committee (PAODC), and CAPA continues to maintain a close working relationship with this Committee.

2010 World Congress Of Accountants

The World Congress of Accountants (WCOA) is held every four years, and in November 2010 was hosted in Kuala Lumpur by the Malaysian Institute of Accountants (MIA). CAPA was invited to participate in a session on the topic "Strengthening the Accounting Profession in the Emerging Economies".

This session considered the role Regional Organisations and development agencies play in strengthening the accounting profession. The panel members shared their experiences on the role of the accounting profession in economic development and the support provided by IFAC Regional Organisations to develop strong member bodies.

In his presentation, the President highlighted the work of CAPA and challenged the audience to consider whether 'financial infrastructure is as important as physical infrastructure'.

The Chief Executive was also invited to chair a session at the WCOA on the topic "Climate Change Reporting – Saving the Earth".

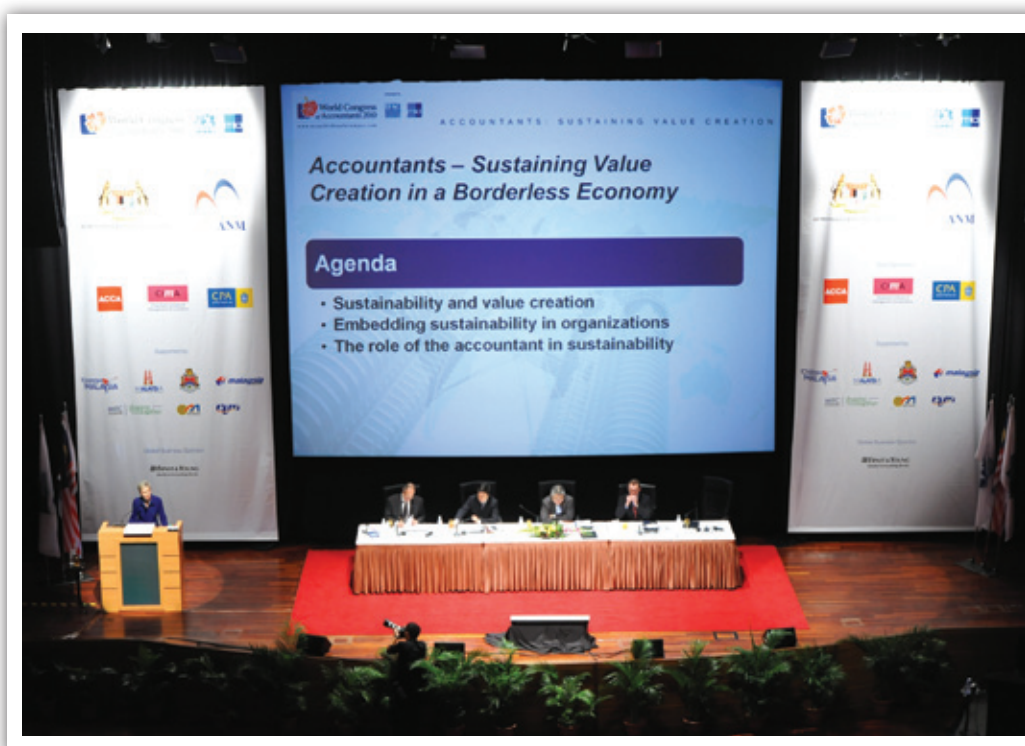
The WCOA was attended by over 6,000 delegates and provides an opportunity for extensive networking and dialogue between leaders of the accounting profession around the world.



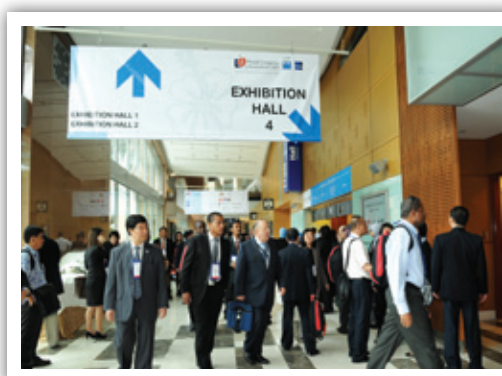
From left to right: President delivers his presentation; Deputy President and CAPA Secretariat during President's session; Chief Executive chairs a session at the WCOA



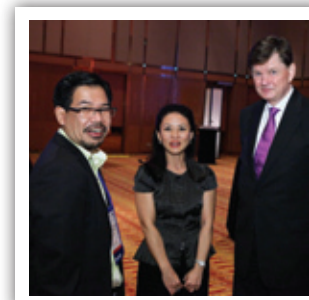
Scenes from the World Congress of Accountants 2010



Plenary session in progress



From left to right: WCOA exhibition hall; CPA Australia booth promoting CAPA Conference 2011



From left to right: President with IFAC Chief Executive; Chief Executive with IFAC staff; IFAC President on far right with past and present MIA representatives to CAPA



Knowledge Sharing At Board Meetings And Member Forums

A major initiative during the year was to redesign the format of CAPA's main meetings. Two Board meetings are held each year and these focus on the governance, oversight and reporting matters one would expect of a Board.

Aligned to these meetings, other activities have focused on matters of interest at the time. These activities have now been brought together into a day-long 'Members Forum' dedicated largely to relationship building and knowledge sharing activities across all of our Members.

Wellington, New Zealand – May 2010



From left to right: CAPA Conference 1968; CAPA meeting 2010

CAPA last met in New Zealand in 1968 for a CAPA Conference and in 1988 for a Board meeting, so this visit was long overdue, and the New Zealand Institute of Chartered Accountants (NZICA) were excellent hosts.

It was also with great pride that Keith Wedlock, a former President of NZICA, accepted appointment as CAPA's Deputy President following election by the Board during the meeting.

Photographs from the last visit provided great interest, as did the traditional welcome provided by the elders of the Maori assembly.



From left to right: CAPA and NZICA leaders participate in the traditional Maori welcome greeting; welcome ceremony



The Members Forum provided great opportunity to hear from some of New Zealand's local and global leaders of the profession. A stimulating session, focused on "the role of the accounting profession in enhancing the integrity of the capital markets", was delivered by:

- Jane Diplock, Chair of the Securities Commission New Zealand and Executive Committee of the International Organization of Securities Commissions (IOSCO)
- Ken Warren, Member of the International Public Sector Accounting Standards (IPSAS) Board
- Warren Allen, New Zealand Representative on the IFAC Board
- Kevin Simpkins, Chair of the Accounting Standards Review Board New Zealand and former member of the IPSAS Board

Presentations were also made by our Members from New Zealand, Nepal and Samoa, by the President of the South Asian Federation of Accountants (SAFA), and Ian Carruthers, a member of the IPSAS Board.



Clockwise from top left: CAPA meeting in progress; presenters from New Zealand; President presenting gifts to Jane Diplock, President of Samoa Institute of Accountants (SIA), Treasurer of SIA, and SAFA President.



Kuala Lumpur, Malaysia – November 2010

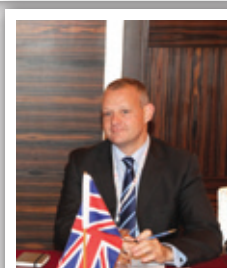
Coinciding with the World Congress of Accountants, our meetings were highly attended, with over 80 delegates attending our Members Forum. We also had the opportunity to engage with a great range of individuals and organisations involved in the profession. Accordingly, presentations were made by:

- Abdul Rahim Abdul Hamid, President of Malaysian Institute of Accountants
- Dr. Tran Van Ta, President of Vietnam Association of Certified Public Accountants
- Samia Msadek, Financial Management Manager of Central Operational Services Unit for East Asia & Pacific Region, World Bank
- Christopher Fabling, Senior Financial Management Specialist for Cambodia, Laos, Myanmar & Thailand, World Bank
- Robert Gilfoyle, Senior Financial Management Specialist for Vietnam, World Bank

- Ken Dakdduk, Chair of International Ethics Standards Board for Accountants
- Richard Spencer, Head of Sustainability, Technical Strategy Department, the Institute of Chartered Accountants in England and Wales
- Goran Tidstrom, In-coming President of IFAC
- Robert Bunting, Out-going President of IFAC
- Warren Allen, Deputy President of IFAC
- Ian Ball, Chief Executive Officer of IFAC
- Professor Stavros Thomadakis, Chairman of the Public Interest Oversight Board

Other highlights included a presentation of our new logo and our new website.

The Board approved the 2011 strategic planning and Work Program so we are ready to 'hit the ground running' in 2011.



Clockwise from left: Attendees at Members Forum; President chairing with host on far left and Ken Dakdduk on far right; Richard Spencer; President presenting gifts to representatives of World Bank



From left to right: Welcome reception - CAPA representatives with IFAC Deputy President, Warren Allen and his wife; President thanking the host MIA represented by Christina Foo, a CAPA Board Member; President with past and current CAPA Board members and Past President Shozo Yamazaki on far right



Other Activities

Member Needs Survey

CAPA issued a Consultation Paper in December to ascertain and understand Member's needs, with a view to ensuring CAPA is meeting those needs to the extent appropriate and possible. Feedback was sought on certain targeted areas and suitable actions in response will be considered during 2011 and as part of 2012 strategic planning and Work Program development.

This is a unique opportunity for Members to share thought, needs, expectations and ideas for the continued advancement and improvement of CAPA and the achievement of its goals.

Accounting Technicians

During the year, CAPA completed an information gathering exercise to understand the extent of development of the profession regarding Accounting Technicians. This is an important area of the profession and CAPA recognizes the vital role of Accounting Technicians, particularly in developing and emerging nations.

CAPA's strategy includes the ongoing development of Accounting Technicians and is continually seeking opportunities to assist this aspect of the profession.

IAESB CAG

The Public Interest Oversight Board has approved CAPA as a representative on the Consultative Advisory Group (CAG) of the International Accounting Education Standards Board (IAESB). During the year, Dr. Dan Yang, with the support of the Chinese Institute of Certified Public Accountants (CICPA) was appointed to represent CAPA on the CAG.

IFAC Board Meetings

The President and Chief Executive attend the IFAC Board meetings, and three meetings were held in 2010, the last being in conjunction with the World Congress of Accountants and our own CAPA meetings.

These meetings afford an opportunity to understand and participate first hand in the discussions affecting the profession globally, as well as to meet face-to-face with some of CAPA's key stakeholders. Many of these stakeholders subsequently participate in CAPA's meetings and conferences.

New Member

The Vietnam Association of Certified Public Accountants (VACPA) was welcomed as a Member during 2010. This is our first Member from Vietnam and we look forward to their involvement.



From left to right: VACPA President, Dr. Tran Van Ta, Vice President Mr. Bui Van Mai, Ms. Tran To Dung and CAPA Chief Executive



Major Changes At CAPA

A New Image



A new logo will be introduced from 2011 as part of CAPA's change program and refresh of the CAPA brand and image. The new logo signifies professionalism, advancement and growth. This aligns to our mission of providing leadership in the development, enhancement and coordination of the accountancy profession in the Asia-Pacific region.

A New Website

The website has also been redesigned to give a more contemporary feel, but more importantly, to improve its usefulness to Members and others. With regular updates to the News, Members Alerts and Events sections, users can easily see at a glance what is happening at CAPA and in the profession. The revamped monthly newsletter also supports the regular sharing of relevant information amongst Members.

Visit the CAPA website at www.capa.com.my



Staying Close to the Global Profession

With limited resources, it is important CAPA is efficiently and effectively organised to stay abreast of what is or is about to happen in the profession. This allows CAPA to make its views known and provide input into debates on a timely basis.

To this end, CAPA Board members have been aligned to each of IFAC's standard setting boards (Audit, Ethics, Public Sector Accounting, and Education) and key Committees, being:

- Compliance Advisory Panel
- Professional Accounting Organizations Development Committee
- Professional Accountants in Business Committee
- Small and Medium Practices Committee

Protocols have been established for Board members to engage with these bodies and to report back.

Improving Internal Governance

A major project during the year, and one which is continuing into 2011, is a review of all the organisation's internal governance and policy positions. The project is led by a Task Force, chaired by Jackie Poirier, Board member from Canada.



Chief Executive with Governance and Policy Task Force members



Financial Position

CAPA remains financially sound, with reserves in excess of one year's membership dues.

The budget was achieved during the year. Costs were contained where possible and this allowed CAPA to undertake a number of additional activities not originally budgeted for, including:

- Attendance at the Developing Nations Committee meeting in Washington
- Attendance at the Donor Community meeting at the OECD in Paris
- Outreach visit to Papua New Guinea
- Development of the new website and logo
- Major donation to relief agencies for flooding crisis in Pakistan

Donated Services

Many individuals contribute significant amounts of time to the activities of CAPA without being compensated. The voluntary services include:

- Participation in Board and Committee meetings
- Contributions to task forces and working groups
- Provision of reports and materials for sharing with Members and publication on the website
- Submission of input to research, surveys, and questionnaires
- Presenting at conferences, seminars or workshops

Further, the costs associated with all of these activities are borne by their Member body.

Future Events

CAPA Meeting Schedule 2011

Month	Meetings	Location
February	Strategy Committee (including visit to Asian Development Bank)	Manila, Philippines
May	Governance & Audit Committee Strategy Committee Board Annual General Meeting Members Forum (including Public Sector Accounting Conference)	Seoul, Korea
July	Strategy Committee (including outreach visit to the Mongolian Institute of Certified Public Accountants)	Ulaanbaatar, Mongolia
September	CAPA Conference Governance & Audit Committee Strategy Committee Board Assembly of Delegates (including election of new President, Deputy President and Board)	Brisbane, Australia

Future Events



Public Sector Accounting Conference

A major conference is planned for 19-20 May 2011 in Seoul, Korea focusing on public sector accounting, including adoption and implementation of the International Public Sector Accounting Standards.

The recent global economic financial crisis has witnessed widespread intervention by many governments, including bail-outs of companies, as well as sovereign debt issues in a number of countries. The conference will set out the benefits of improved public sector accounting practices and use of international standards.

Key decision-makers, influencers, and users are anticipated to attend. If you are interested in attending, please contact Winnie Lee at +603-2273 6817 or email to winnielee@capa.com.my

18th CAPA Conference 2011

The 18th CAPA Conference will be held in Brisbane, Australia from 7-9 September 2011. The CAPA Conference is held once every four years and provides an opportunity for delegates from CAPA Members to meet and share information relevant to the accounting profession.

The Asia-Pacific region has become a global economic powerhouse. This is providing new opportunities for organisations and is redefining the role of the accounting profession in the region. The program will focus on providing practical insights and innovative solutions for taking advantage of these new opportunities.

A social program will also allow participants and their families to experience one of the world's most desirable locations.

This three-day conference will attract accounting professionals from across the entire Asia-Pacific region. If you want more information, email to capa2011@cpaaustralia.com.au

18th Confederation of Asian and Pacific Accountants Conference 2011

APAC Powerhouse: opportunities for the accounting profession

7 - 9 September 2011
Brisbane Convention and Exhibition Centre, Queensland, Australia

Held once every four years, the 18th Conference of the Confederation of Asian and Pacific Accountants (CAPA), is proudly hosted by CPA Australia and the Institute of Chartered Accountants in Australia.

This exciting global event will incorporate CPA Congress in Brisbane and the Chartered Accountants Queensland Business Forum.

Logos: CAPA, Chartered Accountants, CPA Australia

APAC Powerhouse – opportunities for the accounting profession

7 - 9 September 2011
Brisbane Convention and Exhibition Centre, Queensland, Australia

The Asia Pacific region has become a global economic powerhouse. This is providing new opportunities for organisations and is redefining the role of the accounting profession in the region. The CAPA Conference program will provide practical insights and innovative solutions for you when taking advantage of these new opportunities.

This three-day conference will attract accounting professionals from across the entire Asia-Pacific region. Save this important date.

Want more information? Join the CAPA mailing list, simply send an email to capa2011@cpaaustralia.com.au.

In Ki Joo
President CAPA

Low Weng Keong
President CPA Australia

Michael Spinks
President Institute of Chartered Accountants Australia



The Organisation

The Confederation of Asian and Pacific Accountants (CAPA) represents national accountancy organisations in the Asia-Pacific region.

The idea of CAPA was conceived at the First Far East Conference of Accountants held from 28 November to 1 December 1957, in Manila, Philippines. It was the first conference of such magnitude that was held in the region with 20 organisations from 15 jurisdictions participating.

One third of these jurisdictions did not have any national accounting organisation and thus the idea of forming a formal confederation of accounting bodies was postponed. Recognising the need for the exchange of ideas and information on a regional basis, the participants agreed to hold regular conferences.

At the next conference held from 31 March to 2 April 1960, in Canberra and Melbourne, Australia the grouping was renamed as the Confederation of Asian and Pacific Accountants as more jurisdictions joined the confederation. In 1976, CAPA adopted a formal charter and established an Executive Committee (now the Board) to carry out activities in line with its newly established mission and objectives.

As at 31 December 2010, CAPA has a membership of 31 accountancy organisations in 24 jurisdictions. It is one of the four major Regional Organisations recognised by the International Federation of Accountants (IFAC). The other recognised Regional Organisations cover the geographical areas of Africa, Europe and American continents.

Mission

The mission of CAPA is to provide leadership in the development, enhancement and coordination of the accountancy profession in the Asia-Pacific region to enable the profession to provide services of consistently high quality in the public interest.

Objectives

To achieve this mission, CAPA pursues the following objectives:

- Enhance the standards and development of the profession by promoting harmonisation through the adoption of IFAC and IASB pronouncements.
- Assist with the formation and development of national and intra-regional organisations which serve the interests of accountants in public practice, commerce, industry, public sector and education.
- Foster a strong and cohesive profession by providing leadership on emerging issues, coordinating with IFAC, other regional, intra-regional organisations, member bodies and associates to achieve appropriate strategic objectives.
- Promote the profession's role, responsibilities and achievements in advancing the interests of member bodies and in serving the public interest.
- Liaise with international and regional organisations to influence the development of efficient capital markets and international trade in services.

Secretariat

CAPA has a permanent Secretariat and an office based in Kuala Lumpur, Malaysia. The Secretariat serves to carry out the policies and directions of the Board, and is proactive in its functions.

The Secretariat is headed by Brian Blood as the Chief Executive who reports to the Board. The Secretariat office is managed by Khoo Mei Leng, Manager Regional Development, assisted by Winnie Lee, Executive Regional Communications & Events.

The Secretariat is responsible for implementing the strategies approved by the Board. The Secretariat works closely with the Strategy Committee in formulating the strategies and work program.

CAPA Members



CAPA has three categories of membership – Full, Associate and Affiliate – reflecting different types of organisations that either operate directly or indirectly within the region. Members at 31 December 2010 are listed below.

Full Members

Australia



CPA Australia
(CPA Australia)
www.cpaaustralia.com.au



**The Institute of
Chartered Accountants
in Australia**

The Institute of Chartered
Accountants in Australia (ICAA)
www.charteredaccountants.com.au

France



Compagnie Nationale des
Commissaires aux Comptes (CNCC)
www.cncc.fr



Conseil Supérieur de l'Ordre des
Experts-Comptables (CSOEC)
www.experts-comptables.com

Malaysia



Malaysian Institute of
Accountants (MIA)
www.mia.org.my

Mongolia



Mongolian Institute of
Certified Public Accountants
(MonICPA)
www.monicpa.mn

Bangladesh



The Institute of
Chartered Accountants
of Bangladesh (ICAB)
www.icab.org.bd



The Institute of Cost and
Management Accountants
of Bangladesh (ICMAB)
www.icmab.org.bd

India



The Institute of Chartered
Accountants of India (ICAI)
www.icai.org



The Institute of Cost and
Works Accountants of India
(ICWAI)
www.icwai.org

Nepal



The Institute of Chartered
Accountants of Nepal (ICAN)
www.ican.org.np

New Zealand



New Zealand Institute of
Chartered Accountants
(NZICA)
www.nzica.com

Canada



**Certified General
Accountants
Comptables généraux
accrédités**

Certified General Accountants'
Association of Canada (CGA Canada)
www.cga-canada.org

Japan



The Japanese Institute of Certified Public Accountants

The Japanese Institute of Certified
Public Accountants (JICPA)
www.hp.jicpa.or.jp

Pakistan



The Institute of Chartered
Accountants of Pakistan
(ICAP)
www.icap.org.pk

China



The Chinese Institute of
Certified Public Accountants
(CICPA)
www.cicpa.org.cn

Korea



Korean Institute of Certified
Public Accountants (KICPA)
www.kicpa.or.kr



The Institute of Cost and
Management Accountants
of Pakistan (ICMAP)
www.icmap.com.pk

Fiji



Fiji Institute of
Accountants (FIA)
www.fia.org.fj



Papua New Guinea



CPA Papua New Guinea (CPAPNG)
www.cpapng.org.pg

Philippines



Philippine Institute of
Certified Public Accountants
(PICPA)
www.picpa.com.ph

Samoa



Samoa Institute of Accountants (SIA)
www.samoainstituteofaccountants.ws

Solomon Islands



Institute of Solomon Islands
Accountants (ISIA)

Sri Lanka



The Institute of
Chartered Accountants
of Sri Lanka

The Institute of Chartered
Accountants of Sri Lanka
(ICASL)
www.icasrilanka.com

United States of America



American Institute of Certified
Public Accountants (AICPA)
www.aicpa.org

Vietnam



Vietnam Association of
Certified Public Accounting
(VACPA)
www.vacpa.org.vn

Associate Member

Sri Lanka



Association of Accounting Technicians of Sri Lanka (AATSL)
www.aatsl.lk

Affiliate Members

D.P.R. Korea



Pyongyang Office of Auditors of
the D.P.R. of Korea (POA)

Samara Region



National Institute of Professional
Accountants, Financial Managers and
Economists (NIPA)

United Kingdom



ACCA (Association of
Chartered Certified Accountants)
www.accaglobal.com



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

The Institute of Chartered Accountants in
England and Wales (ICAEW)
www.icaew.com

Board & Committee Members



A Board of up to twelve members is elected every four years from within the membership. The Board is assisted by two active committees, members of which are selected from within the Board, with the exception of the Chair of the Governance & Audit Committee. Roles and responsibilities are set out in a Board of Directors Manual and Committee Charters.

The Strategic & Finance Committee was renamed the Strategy Committee during the year.

Members at all meetings may be accompanied by Technical Advisors from the Member organisations. Technical Advisors play a very valuable role in assisting Board and Committee members perform their responsibilities and in providing additional voluntary resources and links to their organisations.

Board Members



From left to right: Jackie, Gen, Hak-Soo, Keith, Geoffrey, In Ki, Imran, Amarjit, Farhad, Christina, Yohan

- In Ki Joo, President
- Keith Wedlock, Deputy President, New Zealand
- Geoffrey Applebee, Australia
- Muhammad Farhad Hussain, Bangladesh
- Jackie Poirier, Canada
- Yang Zhiguo, China (*resigned Jun 2010*)
- Liang Liquan, China (*appointed Jun 2010*)
- Uttam Prakash Agarwal, India (*resigned May 2010*)
- Amarjit Chopra, India (*appointed May 2010*)
- Gen Ikegami, Japan
- Hak-Soo Kim, Korea
- Christina Foo, Malaysia
- Imran Afzal, Pakistan (*resigned Aug 2010*)
- Yohan S. Perera, Sri Lanka (*resigned Jun 2010*)
- Sujeewa Mudalige, Sri Lanka (*appointed Jun 2010*)



Strategy Committee



From left to right: Geoffrey Applebee, Keith Wedlock (Chair since May 2010), Gen Ikegami, In Ki Joo (Chair to May 2010), Christina Foo, Imran Afzal (resigned Aug 2010) Not shown-Uttam Prakash Agarwal (resigned May 2010)

Governance & Audit Committee



From left to right: Manuel M. Pascual (Chair - non Board member from Philippines), Jackie Poirier and Muhammad Farhad Hussain

Past Presidents

Gordon M. Macwhinnie*, Hong Kong
September 1976 – October 1979

Eduardo M. Villanueva*, Philippines
October 1979 – November 1983

Niladri K. Bose*, India
November 1983 – May 1985

John O. Miller, Australia
May 1985 – November 1986

Hiroshi Kawakita, Japan
November 1986 – May 1988

Rex A. Anderson*, New Zealand
May 1988 – September 1989

Taesik Suh, Korea
September 1989 – October 1991

William Mercer, Canada
October 1991 – September 1993

Douglas C. Oxley, Hong Kong
September 1993 – April 1995

Soon Kwai Choy, Malaysia
April 1995 – October 1996

Robert J. C. Jeffery, Australia
October 1996 – October 1998

Carlos R. Alindada, Philippines
October 1998 – November 2000

Ranel T. Wijesinha, Sri Lanka
November 2000 – April 2002

Li Yong, China
April 2002 – October 2003

Robin Hamilton Harding, Canada
October 2003 – November 2005

Shozo Yamazaki, Japan
November 2005 – October 2007

Kamlesh S. Vikamsey, India
October 2007 – October 2009

* deceased

Abbreviations

ADB
Asian Development Bank

APAC
Asia Pacific

CAG
Consultative Advisory Group

DNC
Developing Nations Committee

IAESB
International Accounting Education Standards Board

IASB
International Accounting Standards Board

IASCF
International Accounting Standards Committee Foundation

IFAC
International Federation of Accountants

IFRS
International Financial Reporting Standards

IOSCO
International Organization of Securities Commissions

IPSAS
International Public Sector Accounting Standards

OECD
Organisation for Economic Co-operation and Development

PAO
Professional accounting organisation

PIOB
Public Interest Oversight Board

SAFA
South Asian Federation of Accountants

SMEs
Small and Medium Enterprises

WCOA
World Congress of Accountants



