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I in his final message, our previous President, Inki Joo, wrote: "Presidents of professional service organisations will tell you that their main goal is to leave the organisation in better shape than it was at the commencement of their term". This was a challenge I myself took on two years ago, and as I now hand over to a new President, I feel very satisfied that this goal has been achieved.

2013 has proved to be a watershed year. Our Chief Executive refers to it as a “year of firsts,” given the multitude of activities and accomplishments that occurred either for the first time this year or simply for the first time in a long time.

Importantly, CAPA is now taking the initiative when we see the needs of the profession not being met by other means. Leading this effort are two working committees introduced during our restructuring in 2012 and focused, respectively, on professional accountancy organisation (PAO) development and public sector financial management.

These two committees have produced immediate results, with the benefits being seen in two main areas:

- targeted outreach activities and
- research and publications to support PAOs, particularly those in early stages of development.

Their momentum will continue into 2014, with outreach already planned to the Philippines and Vietnam and new projects commenced. I wish these committees much success in the years ahead.

Partnering with stakeholders is very important for CAPA’s success and I would like to make special mention of some of the stakeholders that have helped make 2013 such a special year. Leading this effort are two working committees introduced during our restructuring in 2012 and focused, respectively, on professional accountancy organisation (PAO) development and public sector financial management.

These two committees have produced immediate results, with the benefits being seen in two main areas:

- targeted outreach activities and
- research and publications to support PAOs, particularly those in early stages of development.

We are very pleased to have such a productive relationship with IFAC, especially with staff of the Member Body Development Team, who provide support and assistance for our activities wherever possible.

Lastly we are grateful to our own members, the PAOs in the Asia and Pacific region, and to their representatives, who give so freely of their time and contributions. This is the “CAPA family” that I have been so proud to lead for the last two years. My very best wishes to you, to the Chief Executive and to the Secretariat staff.

May you experience continued success.

Keith Wedlock
President

I am also grateful to the International Federation of Accountants (IFAC), which represents the global profession, as it is vital that the national, regional and global organisations collaborate effectively. We are very pleased to have such a productive relationship with IFAC, especially with staff of the Member Body Development Team, who provide support and assistance for our activities wherever possible.

We aim for these publications to be used by accountancy organisations to develop and advance their organisations, the profession and their local and regional economies. They have already been well received by the accountancy profession at large and the coming year will see CAPA begin to roll them out widely.

It has been a number of years since CAPA produced a thought-leadership publication. This year we produced two such publications:

- Maturity Model for the Development of Professional Accountancy Organisations; and
- Improving Financial Management in the Public Sector - The Eight Key Elements of Success.

2013 was also the first time for a number of other activities, some of which were long overdue - making them doubly rewarding.

We visited Samoa for the first time since the Samoa Institute of Accountants became a CAPA member 37 years ago. The Institute of Solomon Islands Accountants also joined this meeting, the first time to participate in any CAPA meeting since becoming a member in 1996. A representative of the Pacific Association of Supreme Audit Institutions (PASAI) also participated, the first time CAPA and PASAI have come together. The visit was an outstanding success and the full details of the activities and outcomes are described later in this Annual Report.

I wish to pay particular tribute to Keith Wedlock as he concludes his two-year term as President. Keith has worked tirelessly for the benefit of the organisation and has always provided invaluable support, advice and encouragement. Keith, you should feel proud of your achievements!

Brian Blood
Chief Executive
THE YEAR IN SUMMARY

STRATEGIC INITIATIVES

- We reviewed the overall CAPA strategy, confirming our focus on positioning Asia as a leader in the global accountancy profession.
- Our capacity-building project, Improving Continuing Professional Development (CPD) Systems of National Professional Accountancy Organisations (PAOs), commenced, funded by the World Bank. The 2-3 year project will be undertaken by a consultant selected after a comprehensive procurement process.
- The Public Sector Financial Management (PSFM) Committee prepared Improving Financial Management in the Public Sector - The Eight Key Elements of Success for publication.
- We co-organized a conference in Kathmandu, Nepal - “Strengthening Nepal Public Sector Accounting and Auditing” was attended by over 60 local and international delegates, including officials from the Nepal public sector, with an opening address by the Secretary of the Ministry of Finance of Nepal.
- We staged a “Public Sector Roundtable” event in Kathmandu, Nepal attended by 40 participants, including representatives from the Nepal public sector and accounting profession, members of CAPA’s PSFM Committee and other international public sector experts.
- Two speakers were invited to the PSFM Committee meeting in Vancouver, Canada to present an overview of the Canadian public sector, including components of effective government financial systems and solutions that support the reform and modernisation of public financial management.
- We co-organized a conference in Apia, Samoa in August for an outreach meeting at which our members from Fiji, Papua New Guinea, Samoa, and the Solomon Islands were invited to participate in discussions about the maturity model and to “pilot test” the draft model by undertaking a self-assessment.
- We co-organized a conference in Apia, Samoa - “The Accountancy Profession in Samoa Supporting Business Development and Growth” was attended by over 100 local and international delegates comprising Samoan government officials, business leaders and members of the accountancy profession.
- We participated in the “International Conference of the Institute of Chartered Accountants of India” in Kolkata in late November, where the President and Deputy President jointly delivered a keynote speech titled Raising the Voice of Asia in the Global Accountancy Profession.
- World Bank representatives joined CAPA at all events in Nepal, Samoa and India.
- We participated in the meeting of the International Federation of Accountant’s (IFAC) Professional Accountants in Business Committee held in Beijing, China in mid-October.
- Our representative assisted, supported and contributed to meetings of IFAC’s PAO Development Committee and the IFAC-Donors Steering Committee for the Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration (MOSAIC), held in Beijing, China in mid-October.
- On various occasions, we met and liaised with IFAC, other regional organisations and accountancy groupings, and PAOs to promote standards and share knowledge for the benefit of our members.

“ We reviewed the overall CAPA strategy, confirming our focus on positioning Asia as a leader in the global accountancy profession. ”

OPERATIONAL ACHIEVEMENTS

- Members and the Board gathered for meetings in:
  - Vancouver, Canada - 34 attendees
  - Kolkata, India - 38 attendees
- Representatives and technical advisors gathered for the following committee meetings:
  - PSFM Committee - Kathmandu, Nepal - 21 attendees
  - PAO Development Committee - Apia, Samoa - 13 attendees
- We amended the Memorandum and Articles of Association following agreement on revised definitions for membership categories.
- We drafted additional policies for the Governance & Policies Manual, which now contains over 50 policies.
- We analysed the results of the inaugural Members Satisfaction Survey, which suggested that the organisation is performing very well and yielded insights that will help us ensure our members’ needs are fulfilled and the value to members is maximised.
- We achieved a better-than-budget financial result whilst undertaking a number of Board-approved, but unplanned activities.

“ The inaugural Members Satisfaction Survey suggested that the organisation is performing very well. ”
What is CAPA?

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing thirty-one national professional accountancy organisations (PAOs) operating in Asia Pacific. These PAOs, referred to as CAPA’s members, represent over 1.5 million accountants across the region.

CAPA is one of four regional organisations recognised by the International Federation of Accountants (IFAC), which represents the global accountancy profession. The others represent PAOs in Europe, Africa and the Americas. Of the four regions, Asia Pacific is the largest by geographical spread, as members stretch from Mongolia to New Zealand and from Pakistan to Canada, coming from jurisdictions of greatly varying populations and a wide variety of cultures.

CAPA has a unique role within the accountancy profession, positioned between IFAC, which represents the global profession, and the national PAOs, which represent the profession in each jurisdiction. Accordingly, CAPA is better placed to undertake certain initiatives and activities than either IFAC or the PAOs.

The Role of CAPA

CAPA provides the structure to enable relationship building and knowledge sharing among PAOs operating in the region and to undertake specific activities consistent with the organisation’s vision and mission.

While CAPA has limited resources of its own, by harnessing the significant collective resources of our member organisations and by collaborating with these organisations, the mission of CAPA can be effectively and efficiently achieved (see Vision & Mission Statement).

CAPA’s mission is supported by medium- to long-term strategies and short-term work plans. These embrace both the public and private sectors and all facets of the accountancy profession.

Our values underpin the organisation’s culture and provide an anchor point and framework to support stakeholders as they work together and make decisions. It is particularly important for an organisation that represents and involves so many PAOs and jurisdictions, each with its distinct culture, to establish a clear identity to which all member organisations can subscribe.

We expect all our stakeholders to share and demonstrate the following values:

- Trust
- Respect
- Cooperation
- Inclusiveness
- Positive Attitude
- Excellence
- Kaizen, or Continuous Improvement

Our History

The idea of CAPA was conceived at the “First Far East Conference of Accountants,” held in 1957 in Manila, Philippines. It was the first accountancy conference of such magnitude held in the region, where 20 organisations from 15 jurisdictions participated. One third of these jurisdictions did not have a national accounting organisation at the time and the idea of forming a formal confederation of accounting bodies was therefore deferred; however, the notion of holding a regular regional conference was retained.

At the next conference, held in 1960 in Canberra and Melbourne, Australia, the grouping was renamed the Confederation of Asian and Pacific Accountants, with more jurisdictions joining. 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 of 31 December 2013, CAPA has a membership of 31 accountancy organisations in 23 jurisdictions.

For full details of CAPA members, please refer to pages 21 and 22.
The profession in Asia has changed and grown considerably: we now have a profession to be proud of, and the rest of the world is increasingly interested in what is happening in Asia. 

The ability for Asia to influence the global profession clearly exists. The question is whether that influence is being exercised. Certain challenges exist in this regard, not least of which is that all activities and outputs are based on the English language. This, of course, gives rise to the need for translation and all the challenges that translation provides. While English is being taught in schools in many Asian countries and is spoken to a certain degree, it remains a second language and the level of proficiency differs from country to country.

Asia’s shorter history of involvement in the profession is sometimes considered an advantage, especially in developing and emerging economies, where the somewhat easier and logical decision is simply to adopt and implement international standards. However, recognising that cultural differences and alternative points of view exist, Asia must contribute to today’s international standard-setting environment and not simply accept what is available. It is vital that international standards suit the legal and contextual environments of Asia, which are often unique.

As more and more countries now require or are committing to using international standards in their financial reporting and auditing, and as businesses become more globalised, contributing to the global dialogue will become more important. International standards are considered to be the benchmark for the profession and for business globally. Developing and emerging economies, especially those in our region, need them as much as Wall Street or the European Union. Perhaps the emerging economies need them even more, as their businesses have so much to prove to foreign investors about their own viability and the stability of their monetary systems.

If international standards are considered the benchmark, then it is important to ensure that those standards be applicable across the spectrum of jurisdictions, and the best way to provide context and feedback is to be actively involved in their development.

IFAC and the standard-setters are very keen to involve and engage with Asia. Otherwise it is hard to have confidence that the resulting standards can be adopted and implemented in all regions of the world and truly be regarded as international.

Recognising that cultural differences and alternative points of view exist, Asia must contribute to today’s international standard-setting.
Recognising the vital role that accountants play in establishing confidence in all economies, CAPA continues to work with key stakeholders in the accountancy profession and the donor community to develop and promote the value of professional accountants across the region. As the Regional Organisation (RO) for Asia Pacific, CAPA is well placed to assume this role and to undertake certain related activities because ROs such as CAPA offer proximity and cultural understanding, and reflect the mutual interest of their members. This is done through various initiatives, including:

- Working continuously with the donor community to explore opportunities for capacity building within the profession in the region
- Working with the global profession, through interaction with the International Federation of Accountants (IFAC), to identify ways to further develop professional accountancy organisations (PAOs) in the region
- Working with specific member PAOs through outreach activities to understand their needs and identify special-assistance programs
- Relationship building and knowledge sharing sessions with member PAOs

CAPA’s Professional Accountancy Organisation Development Committee (PAODC) leads the above initiatives.

### OBJECTIVES OF THE PAO DEVELOPMENT COMMITTEE

- Facilitate relationships and activities that contribute to the development of PAOs in the region
- Identify and support development of relationships and partnerships with key stakeholders, particularly donor agencies - globally, regionally and in-country
- Identify and prioritise key regional and country-specific needs and develop strategies and plans to address those needs
- Identify and share relevant knowledge, tools and guidance to assist in the development of PAOs
- Coordinate CAPA activities with any relevant activities of IFAC’s PAO Development Committee
- If requested by a PAO, provide assistance to that PAO to both obtain IFAC membership and access partnering or mentoring support
- Advocate to IFAC on PAO development matters that the global profession should address

### Maturity Model for the Development of Professional Accountancy Organisations

In 2012, the PAODC embarked on a project to develop a thought-leadership piece to assist the development of professional accountancy organisations (PAOs). The project took the form of a “maturity model” that enables PAOs to undertake a self-assessment to determine the stage of their development. The model was finalised late this year and is expected to be published in early 2014, and CAPA will be actively promoting the model in the future. We hope to encourage PAOs to use it as a self-assessment mechanism to help identify opportunities for development and improvement.

For existing PAOs, this document can be used to identify “better practice” attributes: the attributes that tend to characterise highly relevant, sustainable organisations. For newly formed accountancy organisations, it can be used to identify the attributes needed to develop into a PAO.

The model comprises sixteen key success areas (KSAs) across four broad characteristics, which are presented around the outside of the model as:

1. Sustainability
2. Relevance
3. Member Value
4. Professionalism

Each of these KSAs is considered important; however, the primary emphasis may vary based on the organisation concerned. For example, the extent of the organisation’s focus on auditing, the public sector, small-to-medium practitioners, or accountants in business will dictate which KSAs are most beneficial to that organisation.

Further, in considering potential opportunities, organisations should establish aspirations based on their unique mission, strategy, resources and contextual setting. These aspirations will reflect country-specific considerations such as size, culture and the political, legal, social and economic environment.

The application of the model by each organisation can therefore be tailored to suit the specific nature, focus or stage of development of that organisation.
KEY ACHIEVEMENTS & ACTIVITIES IN 2013

PAODC Outreach: Supporting The Development of PAOs in the South Pacific

CAPA held a unique outreach activity in Apia, Samoa in late August with the PAODC staging various events and activities hosted by the Samoa Institute of Accountants (SIA). This was a historic event, as it was CAPA’s first official visit to Samoa since SIA became a member 37 years ago.

The PAODC took the opportunity to “plot test” a draft version of the maturity model during its meeting, with CAPA members from Samoa, Solomon Islands and Papua New Guinea each undertaking a self-assessment. These self-assessments formed the basis for wide discussions, allowing for an exchange of development ideas as well as valuable feedback for refining the draft model. Each PAO indicated that its council had found it very useful to consider all of the elements that contribute to establishing, developing and sustaining a successful PAO.

In conjunction with the visit, CAPA and SIA jointly held a half-day forum titled “The Accountancy Profession in Samoa: Supporting Business and the Public Sector.” This was a historic event, as it was CAPA’s first official visit to Samoa since SIA became a member 37 years ago. The forum was an excellent platform for exploring initiatives being undertaken at the global, regional and national levels. It was followed by a networking function in the evening, generously sponsored by CPA Australia.

Engaging with The Global Profession & Donors in PAO Development

CAPA has been invited to participate in meetings of the International Federation of Accountants (IFAC) PAO Development Committee for the past two years. These meetings coincide with the meeting of the MOSAIC (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration) Steering Committee involving the global profession and donors, to which CAPA is also invited.

These meetings for 2013 were held in October in Beijing, China. CAPA shared its recent initiatives - the maturity model discussed earlier and another thought-leadership piece developed by the Public Sector Financial Management Committee titled Improving Financial Management in the Public Sector - the Eight Key Elements of Success (see page 17). These were both received extremely well, with many PAOs expressing interest in obtaining the final maturity model for self-assessment exercises.

Working with Donors In Capacity Building

In late 2011, CAPA was approached by the World Bank to discuss undertaking a capacity-building project focused on assisting PAOs in establishing and maintaining effective systems for continuing professional development (CPD). A Grant Agreement was signed in early 2013 and a consultant was recently selected. The consultant is expected to complete the project over the next two years.

PRESS RELEASE

CAPA To Begin World Bank Funded Capacity-Building Project

Thursday, November 28, 2013

The Confederation of Asian and Pacific Accountants (CAPA) is excited to announce the launch of a capacity-building project focused on improving continuing professional development (CPD) systems. The project will directly involve and benefit the national professional accountancy organisations (PAOs) in three Asian member countries - namely the Mongolian Institute of Certified Public Accountants (MnICPA), the Philippine Institute of Certified Public Accountants (PICPA) and the Vietnam Association of Certified Public Accountants (VACP).

CAPA Chief Executive, Brian Blood, noted that while the immediate focus is on three countries, many other PAOs in the region and indeed globally are expected to benefit, with the project yielding a “better practice” guide for the design and implementation of effective CPD systems. “This is a very significant milestone for CAPA,” Brian commented.

Outgoing CAPA President, Keith Wedlock, announced the commencement of the project at the CAPA Board meeting in Kolkata, India, with the appointment of a consultant, being a joint venture between AARC Ltd, a specialist accounting and audit reform consulting firm, and ACCA, one of the world’s largest PAOs. “CAPA was pleased to see wide interest in this project from organisations around the world,” Keith said.

CAPA would like to take this opportunity to thank the World Bank for their support and foresight in recognising the role played by the accountancy profession in developing strong and sustainable economies, and ultimately assisting the Bank in meeting its twin goals of eliminating extreme poverty and boosting shared prosperity.
ADVANCING PUBLIC SECTOR FINANCIAL MANAGEMENT

Following the global financial crisis in 2008 and sovereign debt crises around the world over the last few years, there has been growing emphasis on improved governmental financial reporting and an increased demand for accountability and transparency. The global accounting profession has been very active in advocating action to improve public sector accounting.

Perhaps as a result, International Public Sector Accounting Standards (IPSAS) have gained a higher profile in recent times. The standard-setting board for public sector accounting, the IPSAS Board, has reported on the growing momentum in recent years in the adoption of IPSAS around the world. Over 80 countries have either adopted or have processes in place to adopt IPSAS, including a number of Asian countries.

The opportunity to improve financial reporting in the public sector is very high in many countries. This has encouraged CAPA to issue a Position Statement in mid-2011 reflecting our stand and our commitment to improve public sector financial management.

Position Statement
Improving Public Sector Financial Management

The Confederation of Asian and Pacific Accountants (CAPA) fully supports and encourages the convergence towards International Public Sector Accounting Standards (IPSAS) by all member countries in the Asia Pacific region to assist in the improvement of public sector financial management.

Users of financial reports produced by the private sector have, for many years, demanded and supported the development of globally accepted high quality financial reporting standards. These users have included regulators and central government agencies. This has resulted in an increasing number of countries adopting and implementing International Financial Reporting Standards (IFRS) as the financial reporting norm for the private sector.

Concurrently there is a growing international movement to improve financial reporting in the public sector. This has resulted in many countries initially adopting cash based accounting; moving to a more sophisticated accrual basis for financial reporting; and finally a number are adopting and implementing accrual based IPSAS.

Improving the quality of financial reporting in the public sector is viewed by CAPA as critical in addressing the huge risks, such as unexpected sovereign debt crisis situations that may remain obscured when robust accounting and reporting techniques are not used in the public sector.

From a public interest perspective the more effective monitoring of financial performance within public sector entities is critical. CAPA supports accrual based financial reporting as the only means to provide the necessary high quality, transparent reporting of public sector activities and position.

Achievement of this ensures that the same high standards of financial reporting are applied by both the private and public sectors of an economy - thus leading to better informed decision-making at both the micro and macro levels.

CAPA, therefore, calls for governments in the Asia Pacific region to fully recognise the need for robust financial systems, and to lead changes in public sector accounting and reporting to support enhanced public sector financial management.

“ The opportunity to improve financial reporting in the public sector is very high in many countries. ”

CAPA’s Public Sector Financial Management Committee (PSFMC) is closely involved in and leads all public-sector related initiatives.

OBJECTIVES OF THE PUBLIC SECTOR FINANCIAL MANAGEMENT COMMITTEE

- Identify, and support the development of relationships with key stakeholders - globally, regionally and in-country
- Promote the importance, value and benefits of high-quality public sector financial management (PSFM)
- Identify and prioritise regional and country-specific needs with regard to PSFM and develop strategies and plans to address those needs
- Identify and share relevant knowledge and tools and provide guidance to assist in the development of high-quality PSFM, both regionally and in-country
- Promote high-quality internal and external reporting and public sector auditing based on IPSAS, IFRS and ISAs (International Standards on Auditing)
- Advocate to IFAC on PSFM matters that the global profession should address

Public Sector Financial Management Committee Members

Geoff Applebee, Chair, Australia
Anwaruddin Chowdhury, Bangladesh
Pramod V. Bhattad, India
Young Jin Park, Korea
Gill Cox, New Zealand
Sajib Masood, Pakistan
Gillian Fawcett, UK

Other individuals that also participated and contributed significantly to the work of this committee were Sumita Shah from the Institute of Chartered Accountants in England and Wales (ICAEW) and Alan Edwards from the Chartered Institute of Public Finance and Accountancy (CIPFA).
KEY ACHIEVEMENTS & ACTIVITIES IN 2013

Improving Financial Management in the Public Sector

The effective management of public finances - known as public financial management (PFM) - is fundamental to the development and growth of individual economies. One reason is that the tax-paying citizens of any country expect their public finances to be well managed. They expect them to be allocated effectively, used to deliver quality services and to provide a secure and stable environment in which society may exist and prosper. They also expect finances to be collected and expended fairly and according to the law, with surpluses, deficits and debt levels understood and in control.

Additionally, the private and public sectors are highly interdependent and must have confidence in each other if they are to work together to grow cities and nations. This kind of confidence requires government accountability and transparency in both decision-making and reporting.

- The 8 Keys Elements of PFM Success

In 2012, the PSFMC embarked on a project to develop a thought-leadership piece to provide PAOs with the means to have substantive dialogues with their governments on the topic of current and desired states of PFM. The project resulted in a document titled Improving Financial Management in the Public Sector - The 8 Key Elements of Success, which will be published in early 2014. CAPA will be actively promoting the document and encouraging PAOs to use it to engage with their governments as they consider opportunities to improve financial management in the public sector.

The eight key elements shown here do not purport to establish best practice or to be a detailed checklist specifying exactly which elements should be in place. In turn, they simply aim to stimulate a dialogue that, in turn, may establish the most appropriate choices for different circumstances.

Depending on the stage of PFM development in any given jurisdiction, the focus may be on some elements rather than others. Additionally, certain elements may be considered as a prerequisite to other elements and certain elements may be regarded as more significant than others in achieving success. The more important elements will vary from jurisdiction to jurisdiction, reflecting each jurisdiction’s unique history, circumstances and culture.

Successful economies tend to have one feature in common: a strong relationship between the government and the accountability profession. On the one hand, the accountability profession is committed to protecting the public interest and encouraging accountability and transparency from governments around the world. And on the other, it has a number of significant roles to play in PFM, whether as advisor to governments or as designer, implementer, executor, reporter, reviewer or assurer.

In fact, the involvement of professional accountability organisations (PAOs) is vital to the implementation of the “eight key elements of PFM success”.

PSFMC Outreach: Strengthening Public Sector Financial Management in Nepal

With a number of public financial management (PFM) reform initiatives underway in Nepal, the Institute of Chartered Accountants of Nepal (ICAN), the country’s national professional accountancy organisation (PAO), organised a conference to share the experiences of reform journeys from various countries around the world. CAPA assisted with the planning and organisation of the conference, titled “Strengthening Nepal Public Sector Accounting and Auditing - Building on Experiences,” which was held in early March in Kathmandu, Nepal.

The half-day event was attended by over 60 delegates from the Nepal public sector, as well as professionals working in the industry locally and internationally. The Secretary of the Ministry of Finance of Nepal delivered an opening address. Key officials from Nepal were invited to discuss the challenges in reforming and improving PFM in Nepal, while a representative from the World Bank and relevant international speakers from Korea, Pakistan, Sri Lanka and the United Kingdom provided much insight into the key factors necessary for achieving the desired results of PFM reform projects, including the importance of training to properly implement IPSAS.

Following the conference, a roundtable event was held involving some 40 participants from the Nepal public sector, Auditor General’s office, Comptroller General’s office, Accounting and Auditing Standard Boards of Nepal, ICAN, the World Bank and other international public sector experts. The roundtable, facilitated by the chair of CAPA’s PSFMC, was organised to further deliberate on PFM reform initiatives in Nepal, with the aim of contributing towards current and future development programs.

1. From left to right: Brian Blood, CAPA Chief Executive; Haripad, ICAN President; Madhu B. Pandey, ICAN President; Shrestha R. Shrestha, Secretary of the Ministry of Finance of Nepal

2. Conference speakers from left to right: Brian Blood, CAPA Chief Executive; Madhu B. Pandey, ICAN President; Shrestha R. Shrestha, Former Finance Secretary of Nepal Ministry of Finance; Bipan Pradhan, World Bank Senior Operations Officer of Nepal Country Office; Sumita Shrestha, CASERI’s Policy Manager; Mithil Pande, former Chairman of the Board of Revenue & CASERI’s Public Sector Committee Chairman; Alan Edwards, International Director of Chartered Institute of Public Finance and Accountancy; Kumar Khatiwala, ICAN President; Keith Wedlock, CAPA President

3. Participants of the Nepal Public Sector Roundtable

4. From left to right: Bipan Pradhan, World Bank Senior Operations Officer of Nepal Country Office; Mithil Pande, ICAN President; Geoff Applebee, Chair of CAPA/PSFMC

5. From left to right: Shrestha R. Shrestha & Internet; Assistant Auditor General of Nepal Surendra Pradhan, Joint Financial/Comptroller General of Nepal & Coordinator of the Public Expenditure and Financial Accountability (PFM) Program; Meenakshi Dahiya, Joint Secretary of Nepal Ministry of Finance
APA establishes an annual work program aligned to its vision and mission. Our key focus areas - PAO development and the improvement of public sector financial management - will continue into 2014.

Our capacity-building project, focused on improving systems of continuing professional development and funded by the World Bank, will see the consultant working with the three identified countries throughout 2014.

The other key activities for 2014 will be:

- Four sets of meetings and events as detailed below
- The rollout of two key publications:
  - Maturity Model for the Development of Professional Accountancy Organisations
  - Improving Financial Management in the Public Sector - The Eight Key Elements of Success
- Participation in an Asian Development Bank (ADB) forum and related events focused on public sector matters, to be held in Manila, Philippines
- Joint organisation with the World Bank of a high-level regional conference to be held in the South Asia region
- Preparations for “CAPA Conference 2015,” to be held in Seoul, Korea
- Participation in the World Congress of Accountants 2014, to be held in Rome, Italy

Full details of finalised arrangements and the focus of meetings or associated events are maintained on the CAPA website.

### FUTURE EVENTS & PROPOSED ACTIVITIES

CAPA Meeting Schedule 2014

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<th>Location</th>
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<td>March</td>
<td>Manila, Philippines</td>
<td>Committee outreach</td>
<td>Roundtable with key stakeholders, policy makers and donor agencies, focused on the public sector in the Philippines</td>
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<td>May</td>
<td>Colombo, Sri Lanka</td>
<td>Committee meetings</td>
<td>Advancement of strategies and projects within the 2014 work program</td>
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<td>Annual general meeting</td>
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<td>August</td>
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<td>Rome, Italy</td>
<td>Committee meetings</td>
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<td>Extraordinary general meeting</td>
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Full details of finalised arrangements and the focus of meetings or associated events are maintained on the CAPA website.
## CAPA Member Organisations

During 2013, membership categories and associated definitions were revised to better reflect the nature of CAPA. Three categories of membership - Member, Associate and Affiliate - reflect the different types of accountancy-related organisations that operate either directly or indirectly within the region.

### Member

<table>
<thead>
<tr>
<th>Country</th>
<th>Organisation Name</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>CPA Canada (CPA Canada)</td>
<td><a href="http://www.cpa-canada.org">www.cpa-canada.org</a></td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>Republic of Korea Professional Accountants (KICPA)</td>
<td><a href="http://www.kicpa.or.kr">www.kicpa.or.kr</a></td>
</tr>
<tr>
<td>Mongolia</td>
<td>Mongolian Institute of Certified Public Accountants (MonICPA)</td>
<td><a href="http://www.monicipa.mn">www.monicipa.mn</a></td>
</tr>
<tr>
<td>Fiji</td>
<td>Fiji Institute of Accountants (FIA)</td>
<td><a href="http://www.fia.org.fj">www.fia.org.fj</a></td>
</tr>
<tr>
<td>New Zealand</td>
<td>New Zealand Institute of Chartered Accountants (NZICA)</td>
<td><a href="http://www.nzica.com">www.nzica.com</a></td>
</tr>
<tr>
<td>Pakistan</td>
<td>The Institute of Chartered Accountants of Pakistan (ICAP)</td>
<td><a href="http://www.icap.org.pk">www.icap.org.pk</a></td>
</tr>
<tr>
<td>Bangladesh</td>
<td>The Institute of Cost and Management Accountants of Bangladesh (ICMAB)</td>
<td><a href="http://www.icmab.org.bd">www.icmab.org.bd</a></td>
</tr>
<tr>
<td>India</td>
<td>The Institute of Cost and Management Accountants of India (ICMAI)</td>
<td><a href="http://www.icmai.in">www.icmai.in</a></td>
</tr>
<tr>
<td>Japan</td>
<td>The Japanese Institute of Certified Public Accountants (JICPA)</td>
<td><a href="http://www.jicpa.or.jp">www.jicpa.or.jp</a></td>
</tr>
<tr>
<td>Malaysia</td>
<td>The Malaysian Institute of Certified Public Accountants (MICPA)</td>
<td><a href="http://www.micpa.com">www.micpa.com</a></td>
</tr>
<tr>
<td>Philippines</td>
<td>The Philippine Institute of Certified Public Accountants (PICPA)</td>
<td><a href="http://www.picpa.com.ph">www.picpa.com.ph</a></td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>The Institute of Chartered Accountants of Sri Lanka (ICSA)</td>
<td><a href="http://www.casrilanka.com">www.casrilanka.com</a></td>
</tr>
<tr>
<td>Vietnam</td>
<td>Vietnam Institute of Professional Accountants (VIPAC)</td>
<td><a href="http://www.vipac.org.vn">www.vipac.org.vn</a></td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>CPA Papua New Guinea (CPAPNG)</td>
<td><a href="http://www.cpapng.org.pg">www.cpapng.org.pg</a></td>
</tr>
<tr>
<td>Samoa</td>
<td>Samoa Institute of Accountants (SIA)</td>
<td><a href="http://www.sia.org.ws">www.sia.org.ws</a></td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>Association of Accounting Technicians of Sri Lanka (AATSL)</td>
<td><a href="http://www.aatstl.ki">www.aatstl.ki</a></td>
</tr>
<tr>
<td>United States of America</td>
<td>American Institute of Certified Public Accountants (AICPA)</td>
<td><a href="http://www.aicpa.org">www.aicpa.org</a></td>
</tr>
</tbody>
</table>

### Associate

- D.P.R. of Korea: Pyongyang Office of Auditors of the D.P.R. of Korea (POA) [www.poakorea.org](http://www.poakorea.org)

### Affiliate

- France: Compagnie Nationale des Commissaires aux Comptes (CNCC) [www.cncc.fr](http://www.cncc.fr)

### Note

In November 2013, the members of ICAI and NZICA agreed to merge their respective activities into a single new accounting body. This is expected to come into effect during 2014.

On October 8, 2013, at a Special General Meeting, members of CGA-Canada ratified the Integration Agreement between CGA-Canada and CPA Canada. CGA-Canada is now working with CPA Canada to unify the entire profession in Canada.
THE ORGANISATION

Board & Committee Representatives

A Board of up to twelve Members is elected every four years from within the membership. The Board is assisted by a Governance & Audit Committee (GAC) and a Strategy Committee (SC). Members of both committees are selected from within the Board, with the exception of the Chair of the GAC. Roles and responsibilities are set out in Board and Committee charters.

In addition, participation on two working committees, being the PFO Development Committee (PAODC) and the Public Sector Financial Management Committee (PSFMC), is open to the entire CAPA membership in the spirit of inclusiveness.

Member representatives 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 to perform their responsibilities and in providing additional voluntary resources and links to their organisations.

The Board meets twice a year. CAPA’s Board meetings are organised in a manner that allows all member organisations to participate. These meetings provide opportunities to build relationships and share knowledge. PAOs benefit from such opportunities, especially those that are still developing, since they are able to gain ideas and assistance from the more mature and developed PAOs.

The Board meetings for 2013 were held in:
- Vancouver - hosted by the Certified General Accountants Association of Canada
- Kolkata - hosted by the Institute of Chartered Accountants of India

The following Board members participated on the:
- Governance & Audit Committee:
  - Josefina G. Chua (Chair), non-Board member,
  - Subodh K. Agrawal, Gen Ikegami
- Strategy Committee:
  - Sujeewa Mudalige (Chair), Geoff Applebee, Jackie Poirier,
  - Liang Jing, Saqib Masood

A number of Board member representatives resigned late in the year as they completed their appointed term and were replaced as follows:
- Australia - Low Weng Keong
- Japan - Shoji Sameba
- Pakistan - Nadem Y. Ail

Board Member Representatives

Leadership Team

The CAPA leadership team comprises of the President, Deputy President and Chief Executive. Outside of Board meetings, the leadership team executes decisions to implement the agreed strategies, and monitors the progress of the annual plan and activities of the Secretariat.

In late 2013, Sujeewa Mudalige was elected President for the coming two-year term, with Jackie Poirier elected Deputy President.

CAPA has a permanent office based in Kuala Lumpur, Malaysia.

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.
CAPA Presidents

Gordon M. Macwhinnie*, Hong Kong, September 1976
Eduardo M. Villanueva*, Philippines, October 1979
Niladri K. Bose*, India, November 1983
John O. Miller, Australia, May 1985
Hiroshi Kawakita, Japan, November 1986
Rex A. Anderson*, New Zealand, May 1988
Taesik Suh, Korea, Republic of, September 1989
William Mercer, Canada, October 1991
Douglas C. Oxley, Hong Kong, September 1993
Soon Kwai Choy, Malaysia, April 1995
Robert J. C. Jeffery, Australia, October 1996
Carlos R. Alindada, Philippines, October 1998
Ranel T. Wijesinha, Sri Lanka, November 2000
Li Yong, China, People’s Republic of, April 2002
Robin Hamilton Harding, Canada, October 2003
Shozo Yamazaki, Japan, November 2005
Kamlesh S. Vikamsey, India, October 2007
In Ki Joo, Korea, Republic of, October 2009
Keith Wedlock, New Zealand, October 2011
Sujeewa Mudalige, Sri Lanka, November 2013

* deceased