

Pursuing Development Opportunities

for the Accountancy Profession

2015
ANNUAL REPORT

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MESSAGE from the **PRESIDENT**

In a global world that is constantly changing, and where business models are impacted at an ever increasing rate by the advent of innovation and disruption, it is challenging for any organisation to remain relevant. In the ten years that I have been involved with CAPA, I have been very pleased with how we have addressed these challenges, and none more so than in 2015.

Limited internal resources necessarily focuses the mind, and during this year, some courageous and opportunistic decisions were taken aimed at delivering significant outcomes efficiently and effectively. As a result, CAPA has more initiatives underway and has interacted with more stakeholders than at any other time in recent history. Accordingly, our strategy and work program for 2016 came together very easily - a good sign that we are constantly adapting and aware of what we must do.

CAPA's members gain increased recognition and status through their involvement in CAPA, as evidenced by our ability to draw together key officials from the government sector in Nepal when we visited the Institute of Chartered Accountants of Nepal early this year. Government recognition of our profession is vital if we are to achieve our potential and in turn, assist in economic and social development. Our meeting in Nepal was just three weeks prior to the devastating earthquake, and whilst everyone was affected by the event, we are pleased to report that our member organisation was quickly back in action and indeed assisting with relief efforts.

A few words about our CAPA Conference. In 1957, it was the staging of the 'First Far East Conference of Accountants' in Manila that preceded the formation of CAPA. A Conference has been held at regular intervals ever since, and in recent decades has been held every four years. 2015 witnessed our Conference in Seoul, hosted by the Korean Institute of Certified Public Accountants. With over 1,300 delegates in attendance, particularly from China, Japan, and Korea, once again it was a tremendous success and our thanks go to the host, including the Organising Committee chaired by a past President of CAPA, Professor In-Ki Joo.



It has been a busy two years and we are proud of the progress CAPA made during 2014-2015. We work with a wide range of stakeholders, and we are particularly grateful for the support from donor agencies, notably the World Bank and the Asian Development Bank. These organisations regularly join our meetings, and partner with CAPA or its members, to deliver reform projects. None of our achievements would have been possible without the commitment and support of our member organisations, board members, and the energetic and committed secretariat led by Brian Blood and ably supported by Mei Leng and Winnie.

My term as President has been highly exciting and rewarding, and I thank everyone for the opportunity afforded to me. It can be difficult to let go, but that is what I must do, luckily knowing it is transferring into good hands as Jackie Poirier from Canada takes over as our first CAPA female President.

Sujeewa Mudalige
President

MESSAGE from the **CHIEF EXECUTIVE**

CAPA has concluded another exciting year, with a sense that our achievements are building and we continue to grow from strength to strength.

We commenced the year with two new Affiliates adding to our membership numbers, being the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Association of Accounting Technicians (AAT). Based in the United Kingdom, both organisations have an interest in assisting the development of the profession in Asia Pacific. These are unique organisations with a sole focus on specific areas of the profession, being the public sector and accounting technicians, respectively. These are areas of high interest to CAPA, and their addition to the CAPA family is most welcome.

The year 2015 will be remembered as a year where we expanded our resources, and worked closely with donors, to accelerate our activity levels.

In respect to our development work, we engaged a consultant to assist in developing materials to support CAPA's *Maturity Model*. Projects are underway to develop materials that will ultimately form a complete 'Guidance Series'. The first few publications in the series will focus on investigation and disciplinary arrangements, funding and business model matters, and governance considerations. We aim to publish all of these during 2016.

Our donor funded projects are at varying stages, with the World Bank funded *CPD Systems* project nearing completion, and the Asian Development Bank (ADB) funded *Audit Quality Assurance* project just commencing. These projects will bring direct benefits to certain countries, whilst providing materials that can be accessed by professional accountancy organisations around the world.

We advanced our public sector related work on a number of fronts:

- A new publication: *Attracting and Retaining Finance Personnel in the Public Sector* aims to address an issue challenging many countries in Asia Pacific. This is due to be launched in mid-2016.



- At the request of the ADB, we participated in its Regional Public Sector Accounting Workshop; and
- For the first and second times respectively, we participated in the annual congresses of the Asian and the Pacific Associations of Supreme Audit Institutions.

Further, we engaged a consultant to assist with planning our much anticipated second Financial Reform for Economic Development (FRED) Forum, to be held in May 2016, in Kuala Lumpur, Malaysia. Focused on advancing public sector financial management, policy and decision makers and their influencers in the public sector should not miss this event; details are provided in this annual report.

As can be seen, we enter 2016 with great anticipation as many of the initiatives mentioned above come to fruition.

I would like to take this opportunity to thank our 2013-15 President, Sujeewa Mudalige, for his leadership and great support to CAPA over many years.

Brian Blood
Chief Executive

THE YEAR IN SUMMARY

STRATEGIC INITIATIVES

- The 19th CAPA Conference, staged every four years, was held in October in Seoul, Korea and attracted more than 1,300 delegates, with 61 speakers and session chair persons. Close to 600 international delegates from 25 jurisdictions in the region attended. A number of our members provided significant support.
- Planning for our second Financial Reform for Economic Development (FRED) Forum was undertaken and all arrangements established during the year. The Forum, supported by the World Bank, to be held in Kuala Lumpur, Malaysia in May 2016 aims to attract up to 200 key policy and decision makers, and their influencers, with a focus on improving public sector financial management.
- A consultant was appointed during the year to assist produce materials forming a *Guidance Series* to support CAPA's *Maturity Model for the development of Professional Accountancy Organisations* (PAOs). At least two publications in the *Guidance Series* are to be published in 2016.
- A Public Sector Roundtable event was held in March in Kathmandu, Nepal, attended by over 30 participants, consisting of representatives from the Nepal public sector and accounting profession, various regulatory and institutional bodies, the World Bank and Asian Development Bank, members of CAPA's Public Sector Financial Management (PSFM) Committee, and international public sector leaders in the accountancy profession.
- Whilst in Kathmandu, we jointly staged an 'International Conference on PFM Reform for Nation Building – Global and Nepalese Perspective'. This Institute of Chartered Accountants of Nepal, World Bank, and CAPA joint conference was attended by approximately 120 Nepal public sector officials and accounting professionals, representatives from the donor agencies, CAPA's PSFM Committee members, and representatives from other PAOs in the Asia-Pacific region.
- We held our first Board meeting of the year in May in Tokyo, Japan, hosted by the Japanese Institute of Certified Public Accountants (JICPA). CAPA leadership took the opportunity to meet with JICPA leadership and presented at its Council meeting.
- Whilst in Tokyo, CAPA had the opportunity to engage with various other organisations. This included the Board of Audit of Japan, to discuss its important role as a supreme audit institution; the Certified Public Accountants and Auditing Oversight Board of Japan, to discuss its audit oversight activities; and the IFRS Foundation Asia Oceania Office, to discuss the adoption and implementation of international financial reporting standards (IFRS) across the region.
- The PAO Development Committee (PAODC) met in Port Moresby, Papua New Guinea (PNG), in August for an outreach meeting at which members from PNG, Samoa, and the Solomon Islands used the '*Maturity Model*' to undertake a self-assessment and, with their peers, consider opportunities to further develop and advance their organisations and the profession in their countries.
- During the outreach visit to PNG, CAPA's PAODC had the opportunity to join our member, the Certified Practising Accountants Papua New Guinea (CPAPNG), in a Roundtable session led by the World Bank focused on the *Report on the Observance of Standards and Codes Accounting and Auditing (ROSC A&A) Review* for PNG. This report, published in February 2015, was the very first *ROSC A&A Review* to be undertaken in the South Pacific, and was requested by the Government of PNG.
- Our capacity-building project, *Improving Continuing Professional Development (CPD) Systems of National Professional Accountancy Organisations (PAOs)* funded by the World Bank, was significantly progressed during the year and is nearing completion. It includes the development of an online Toolkit that will be made available to all PAOs around the world.

- A capacity-building project focused on *Audit Quality Assurance Systems* funded by the Asian Development Bank is underway. Consultants were selected to undertake the two year project, which will directly assist PAOs in Cambodia, Myanmar, Nepal, and Samoa, and indirectly assist all PAOs with the preparation of guidance materials. It is due for completion by December 2017.
- In February, we participated for the first time in a meeting of the Asian Organisation of Supreme Audit Institutions (ASOSAI), the official organisation of supreme audit institutions (government Audit Offices and similar organisations) in the Asia region. In a similar vein, later in the year the Chief Executive participated for the second time in a meeting and congress of the Pacific Association of Supreme Audit Institutions (PASAI).
- Relationships were advanced during the year with our fellow regional organisation for Africa, the Pan-African Federation of Accountants (PAFA). We presented at the African Congress of Accountants, and participated in the PAFA Board meeting, as well as a number of associated meetings.
- In August, the Chief Executive participated and presented at the third Public Sector Accounting Regional Workshop organised by the Asian Development Bank in Kuala Lumpur, Malaysia.
- We 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).

OPERATIONAL ACHIEVEMENTS

- Members and the Board gathered for meetings in:
 - Tokyo, Japan – 43 attendees
 - Seoul, Korea – 55 attendees
- Our last meeting of the year in Seoul, Korea, marked the end of the 4-year term of the current Board and Committees. A new Board was elected at the Assembly of Delegates meeting on 27 October, followed by the election of a new President and Deputy President (see page 30-31 for further details).
- Representatives and technical advisors gathered for the following committee meetings:
 - PSFM Committee: Kathmandu, Nepal – 25 attendees
 - PAO Development Committee: Port Moresby, Papua New Guinea - 15 attendees
- We achieved a better-than-budget financial result whilst undertaking a number of Board-approved, but unplanned activities.
- After 21 years, CAPA Secretariat relocated to a new office building at the end of June. The fit-out and relocation was completed and undertaken without disruption to services.

CAPA's Flagship Conference



"Wol-Go" – an energetic drum performance, signals the opening of the Conference.

Every four years, CAPA stages a flagship conference. The 19th CAPA Conference, held from 27-29 October and hosted by the Korean Institute of Certified Public Accountants (KICPA), was a huge success attracting more than 1,300 attendees from 26 jurisdictions across the Asia and Pacific region. The first time a CAPA Conference was held in Seoul was in 1989.

With the theme 'Asian Accountants – Leading the way, inspiring the future', the Conference provided an opportunity to reflect on the opportunities and threats facing the profession in an ever-changing macroeconomic landscape, especially focusing on the role professional accountants in the region can play to safeguard the public interest and how they can prepare for the future. Over 60 speakers and session chairs were involved across a range of informational and stimulating plenary and concurrent sessions.

The Conference attracted strong support from the Korean government, including the Chairmen of the National Policy Committee, the Special Committee on Budget and Accounts, and the Financial Services Commission, as well as the Governor of the Financial Supervisory Service, whom each presented brief congratulatory messages. The Prime Minister of Korea delivered a message via video to congratulate the host and demonstrate his support for the Conference.

CAPA Seoul 2015

The 19th Confederation of Asian and Pacific Accountants (CAPA) Conference
October 27 - 29, 2015 | Coex in Seoul, Korea

Asian Accountants – Leading the way, inspiring the future

PLENARY 1
Professional Accountants in Asia in 2030
A look into the future and what it means for the profession

PLENARY 2
Basic Building Blocks
Are Asian businesses built on solid foundations?

PLENARY 3
Confidence in Financial Reporting
Are the public and investors receiving the right information and can they rely on it?

Join a wide range of leaders from businesses and the accountancy profession in a wide ranging program considering:

- What professional accountants will be doing in 2030;
- How businesses will report their performance in the future;
- The impact of technology change on the profession;
- What first-class legal, ethical and governance frameworks must prevail;
- The challenges of implementing high-quality accounting and auditing standards; and
- Contemporary issues ranging from transparency and accountability in the public sector, to fixing global tax systems in light of profit shifting.

Please register yourself at the early bird rate of USD 810 by August 15 via www.capaseoul2015.org

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facebook.com/capaseoul
[capaseoul2015](https://capaseoul2015.org)
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Register Now

KICPA CAPA

The first plenary session signified a unique moment in the Asian accounting scene as it brought together the Presidents of IFAC, CAPA, and the Chinese, Japanese, and Korean Institutes of Certified Public Accountants for the first time (see photo below).

Also a first for CAPA Conferences was the use of modern technology to provide a seamless, efficient service, and unique experience to all conference delegates. The CAPA Seoul 2015 App for mobile phones, tablet, and personal computers allowed delegates to register for the conference, plan their schedules, engage in real-time question & answer sessions, exchange contact information, and enjoy some fun events all at the convenience of the fingertips.



Congratulatory video message from the Prime Minister of the Republic of Korea.

e-Newsletter Vol.6

CAPA Seoul 2015 Mobile APP is Now Available!!

Instead of lugging around a convention paper program, enjoy the convenience of the entire program in the palm of your hand with CAPA Seoul 2015 App. Use the app to view sessions, plan your daily schedule, navigate the conference venue, and engage in social media with other conference attendees.

My Conference
Plan your daily schedule and get notices

Live Q&A
Engage in real-time Q&A during sessions

Contact Exchange
Exchange your on-line business card

Fun Event
Join and enjoy sweet gifts

Scan to Download!

iPhone or iPad Android Web

KICPA CAPA

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Left to right: Sung-Won Kang, KICPA President; Kimitaka Mori, JICPA President, Shuping Feng, CICPA President, Olivia Kirtley, IFAC President; Sujeeva Mudalige, CAPA President chairing the session.

KEY ACHIEVEMENTS & ACTIVITIES IN 2015



CAPA Seoul 2015 Daily featured an interview with female leaders.



KICPA President, Sung-Won Kang, addressing delegates at the Welcome Reception



Panelists of "The Public Sector Revolution" session (from left to right) Ian Ball, Chairman, CIPFA International; Ross Campbell, Director of Public Sector, ICAEW; Byong Yol Woo, Director, Fiscal Management & Coordination Division, Ministry of Strategy & Finance of Korea.



Delegates get to enjoy some fun games at the KICPA booth.



Conference speaker Paul Druckman, CEO of International Integrated Reporting Council (left), greeted by Ou-Hyung Kwon, KICPA Past President (right), and accompanied by Sung-Won Kang, KICPA President (centre).



Delegates from Japan (left) and Bangladesh (bottom) soaking in the local culture posing for photos with ladies in Korean traditional costumes.



Taesik Suh, KICPA Past President and also CAPA Past President, offering a toast at the gala dinner, thanking delegates for their presence.

After a full day of various plenary and concurrent sessions, delegates were treated to an inspiring evening at the Conference Gala Dinner. The event featured fine food and dynamic performances, starting with mellow vibraphone music, followed by an energetic traditional Korean percussion ensemble called "Samul nori", and a sensational closing by Sistar, one of Korea's popular girl groups representing the modern era of K-pop.

The Conference closed with a statement summarising key messages from the Conference and urged professional accountants to step up to the challenges and embrace the changes to build a solid accounting infrastructure that is necessary and vital for sustainable and continued economic development in the Asia-Pacific region. The Conference also called for continued efforts to address the issue of a lack of qualified accountants in the region.



CAPA Past Presidents supporting the CAPA Seoul 2015 Conference (left to right) Ranel Wijesinha; Manoj Fadnis, newly elected CAPA Deputy President for 2015-2017; Jackie Poirier, newly elected CAPA President for 2015-2017; Sujeewa Mudalige, CAPA President; Soon Kwai Choy; In Ki Joo; Kamlesh Vikamsey. (see page 33 for details of all CAPA Past Presidents.)



In Ki Joo, Chair of Conference Organising Committee (left) and Sujeewa Mudalige, CAPA President (right) jointly delivering the CAPA Seoul 2015 Statement.

CAPA SEOUL 2015 STATEMENT

October 28, 2015

CAPA Seoul 2015 provided an opportunity to reflect on the threats and opportunities facing professional accountants in an ever-changing macroeconomic landscape, especially focusing on what role Asia-Pacific professional accountants are expected to play to safeguard the public interest and how they should prepare for the future.

Many of the discussions at the conference were based on the following backdrop and context.

- Professional accountants have made great efforts to contribute to improving confidence in financial reporting in response to the global financial crisis. Now, they should further strengthen their efforts to protect the public interest and enhance social confidence.
- Professional accountants should also bolster their efforts to build a solid accounting infrastructure that can play a vital role in securing sustained economic development in Asia.

Among core agendas which were discussed at CAPA Seoul 2015, the following are highlighted:

1) Efforts to resolve the lack of qualified accountants in the Asia-Pacific region

The establishment of accounting infrastructure is necessary and vital for a continued economic development of the Asia-Pacific region, and the Asian region in particular needs more qualified accountants. Comparisons with developed nations around the world highlight challenges and shortfalls regarding quality, and particularly the quantity of professional accountants. Research and reviews regarding accounting education and professional accountant training systems in the region are required to seek solutions to resolve this lack of qualified professional accountants.

2) Response to public sector revolution

As the fiscal health of many countries has come under the spotlight in recent years, there are strong demands to improve accounting transparency in the public sector. The application of accrual-basis accounting to the public sector, though challenging and difficult for some countries, is one of the most effective ways to improve accounting transparency. The adoption of or convergence with International Public Sector Accounting Standards (IPSAS) has become an important first step for an increasing number of countries, and professional accountants can play a major role in their implementation.

3) Strengthening of SMP capabilities

Globalization, rapid technological development and intensifying competition, pose great challenges to SMEs and SMPs in the Asia-Pacific and other regions. Considering the significant role of SMEs in the economy, it is important SMPs' have sufficient expertise and capabilities to help SMEs respond to such changes. As a priority, each PAO needs to consider how to strengthen SMP capabilities through expanded related research and service support. The unique situation of SMPs must also be considered by all International standard-setters.

4) Response to the new corporate reporting concept - integrated reporting

Amid rapidly changing macroeconomic environments, integrated reporting has emerged as a new corporate reporting concept for a more comprehensive evaluation of an organization based on its longterm ability to create values, rather than on its short-term financial performance. Such a change presents new opportunities for professional accountants. Professional accountants need to contribute to the development of integrated reporting and the enhancement of confidence in businesses' integrated reports by using their expertise in corporate reporting, accounting and assurance areas.

CAPA Seoul 2015 Statement Task Force

In-Ki Joo

Chair of CAPA Seoul 2015 Organising Committee

Yeong-kyun Ahn

Vice President for Research & Education of KICPA

Soo Young Kwon

Member of CAPA Seoul 2015 Organising Committee

Sujeewa Mudalige

Outgoing President of CAPA

Jackie Poirier

Incoming President of CAPA

Brian Blood

Chief Executive of CAPA



Beyond Asia Pacific - ACOA 2015



The Swami Vivekananda International Convention Centre in Mauritius

CAPA maintains a working relationship with other regional accountancy organisations recognised by the International Federation of Accountants (IFAC), and the Pan African Federation of Accountants (PAFA) is one such organisation. The Chief Executive was invited by PAFA to participate in several events held in Mauritius in mid-May, including presenting at the 3rd African Congress of Accountants (ACOA) and attending a PAFA Board and Assembly meeting.

The Congress theme was 'Africa Rising – Partnering for Results' with plenary and breakout sessions focusing on the challenges, and more importantly the opportunities, facing Africa and the accountancy profession. Interestingly, many sessions were based around PAO development and improving public sector financial management – the two key focus areas for CAPA.

The CAPA presentation was within a session titled 'Developing strong and sustainable PAOs' and involved a description of CAPA's *Maturity Model* and our experience with it to date. The presentation appeared to be well accepted and gave rise to a great many questions. The '*Maturity Model*' publication was made available and there was enormous demand. An interview with Public Finance International in respect to the presentation at ACOA can be accessed via: <http://www.publicfinanceinternational.org/video/2015/brian-blood-at-acoa-2015/>

The Chief Executive also shared CAPA's '*Eight Key Elements of PFM Success*' publication at the PAFA Board meeting and it received high profile. PAFA indicated an intention to use both the '*Eight Key Elements of PFM Success*' and the '*Maturity Model*' publications.

This was the first time CAPA was involved with a fellow Regional Organisation to this extent, and it was most useful as it will give rise to increased sharing and collaboration across the global profession.



DEVELOPING THE PROFESSION

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

Engaging with the Accountancy Profession in Japan

CAPA had an opportunity to engage with the accountancy profession in Japan during the May Board meeting in Tokyo. A delegation of five, comprising the leadership team and Secretariat staff visited the office of the Japanese Institute of Certified Public Accountants (JICPA). The leadership team was invited to meet with the JICPA Council members at their meeting and the President gave a very comprehensive presentation about CAPA's role in the accountancy profession and current initiatives.

The visit also included an interview session with the JICPA's International Affairs team which focused on the role of PAOs and its members in the development and advancement of the accountancy profession locally, regionally and globally. It also touched on the benefit for PAOs and its members to be involved in regional organisation activities.

During the Board meeting, special sessions were arranged to discuss audit oversight activities in Japan and international financial reporting standards (IFRS) across the region.



From left to right: Brian Blood, CAPA Chief Executive; Shinji Someha, JICPA Executive Board Member; Sujeewa Mudalige, CAPA President; Jackie Poirier, CAPA Deputy President; Aiko Sekine, JICPA Deputy President at the JICPA office.



Kiyotaka Sasaki, Secretary General of Certified Public Accountants and Auditing Oversight Board

A representative from the Certified Public Accountants and Auditing Oversight Board (CPAAOB) of Japan, Mr. Kiyotaka Sasaki, was invited to discuss the arrangements in Japan on audit oversight, and the specific roles and responsibilities of the CPAAOB. Ms. Aiko Sekine, Deputy President of JICPA, presented on the complementary audit oversight activities undertaken by JICPA. CAPA members also took the opportunity to share audit oversight approaches and related matters across the region.

PAO Development Committee Members



- Front row, left to right:
1. Jim Knafo, *United States of America*
 2. Jackie Poirier, **Chair**, *Canada*
 3. Lasantha Wickremasinghe, *Sri Lanka*, (Technical Advisor)
 4. Jean Ettridge, *United Kingdom*
 5. Liang Jing, *China*
- Back row, left to right:
1. Andrew Conway, *Australia*
 2. Arjuna Herath, *Sri Lanka*
 3. Low Weng Keong, *Australia*
 4. Jeff Hughes, *Australia*, (Technical Advisor),
 5. Lyle Handfield, *Canada*, (Technical Advisor)
- Not in photo:
1. Pat Leota, *Samoa*
 2. Tran Van Ta, *Vietnam*

Several representatives from the IFRS Foundation Asia Oceania Office were invited to discuss adoption and implementation of IFRS across the region. Mr. Mitsuhiro Takemura and a few colleagues gave a brief introduction about the IFRS Foundation's office based in Tokyo, its roles and responsibilities in the region, and relationship with the Foundation's office in the United Kingdom. Other representatives from the IFRS Foundation office included Mr. Tsuguoki (Aki) Fujinuma, former Trustee and Vice Chair, and Mr. Noriaki Shimazaki, also a former Trustee.

These special sessions provided valuable information and insights as it allowed CAPA members and invited speakers to exchange knowledge and share experience around the region.



1st and 2nd from left, staff members of the IFRS Foundation Asia Oceania Office in Tokyo; 3rd from left: Sujeewa Mudalige, CAPA President; Tsuguoki Fujinuma, Former Trustee & Vice Chair of IFRS Foundation; Noriaki Shimazaki, Former Trustee of IFRS Foundation; Mitsuhiro Takemura, Director of IFRS Foundation Asia-Oceania; Brian Blood, CAPA Chief Executive.

Outreach visit to Papua New Guinea - Maturity Model Workshops



Participants at the PAODC meeting and Maturity Model workshop.

CAPA held an outreach visit in Port Moresby, Papua New Guinea, in late August with the PAODC staging various events and activities hosted by the Certified Practising Accountants of Papua New Guinea (CPAPNG). The main activity during the visit involved three workshops using the *Maturity Model*.

Representatives from the South Pacific PAOs - CPAPNG, the Samoa Institute of Accountants (SIA), and the Institute of Solomon Islands Accountants (ISIA)-each prepared in advance and then discussed the assessment of the state of development of their organisations. PAODC members facilitated the discussions with

a view to identifying possible development and improvement opportunities. All three PAOs agreed that the discussions will assist in forming strategies and development plans for their organisations going forward.

About 15 participants were involved, including members and observers of the PAODC together with a representative from the World Bank. Participants came from seven countries, being Australia, Canada, China, Papua New Guinea, Samoa, Solomon Islands, and Sri Lanka.

Exploring opportunities for PAO Development

One of the ways for CAPA to keep abreast of capacity building activities is by staying engaged with the global profession and donor community to explore opportunities for the profession in the region. Over the last two years, CAPA has been actively participating in meetings of the PAO Development Committee of the International Federation of Accountants (IFAC) and the Steering Committee meetings of MOSAIC (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration).

In mid-May, the Chief Executive participated in an IFAC-Donor Roundtable in Port Louis, Mauritius. Donors and development partners from the African Development Bank (AfDB), World Bank, the Global Development Fund, European Union, and United Nations Conference on Trade and Development (UNCTAD) were included in the meeting. He presented on CAPA's donor funded initiatives – the World Bank funded CPD Systems project and the Asian Development Bank funded Audit QA Systems project. This presentation led towards a key

message that longer term, strategic planning and collaboration between the profession and donors is required in order to properly identify and forward plan development initiatives.

In October, the annual meeting of the MOSAIC Steering Committee, alongside another IFAC PAODC meeting, occurred in Brasilia, Brazil. The Chief Executive was able to update on latest developments, including the decision made mid-year to develop a 'Guidance Series' to support the *Maturity Model for the development of Professional Accountancy Organisations* publication. The International Organisation Of Supreme Audit Institutions (INTOSAI) and the donors meet at the same time, and it was pleasing to have the opportunity to advance our strategy of strengthening relationships with the supreme audit institutions. These engagements brought CAPA's involvement with donors to a new high in 2015, and contributed to some valuable activities throughout the year, including a Roundtable event in Papua New Guinea and our two donor-funded projects – CPD Systems and Audit QA Systems.

Roundtable in Papua New Guinea

A Roundtable event was held in conjunction with an outreach meeting of CAPA's Professional Accountancy Organisation Development Committee (PAODC) in Papua New Guinea (PNG) in late August.

This Roundtable focused on the World Bank 'Report on the Observance of Standards and Codes, Accounting and Auditing (ROSC A&A) Review' for PNG, which was requested by the Government of PNG. The report was issued in February 2015, and Robert Gilfoyle, team leader of the ROSC A&A Review, presented the findings and facilitated discussions.

The report suggested that professional accountancy organisations (PAOs) have a role to play in assisting with implementing the recommended reforms and actions outlined in the report. Leaders and management of the Certified Practising Accountants of Papua New Guinea (CPAPNG) participated in the Roundtable, which allowed for an exchange of ideas to assist CPAPNG identify and prioritise actions that they can take directly, as well as to influence the necessary actions by other stakeholders.

This was the very first ROSC A&A Review undertaken in the South Pacific and representatives of PAOs from Samoa and Solomon Islands participated with interest. The session provided an opportunity for the other PAOs to understand the scope and objectives of a ROSC A&A Review, particularly what is expected in terms of the institutional framework to support high quality accounting, financial reporting, and auditing.



Robert Gilfoyle Senior Financial Management Specialist of the World Bank presenting the PNG ROSC A & A Review.

This was also the first time CAPA partnered with the World Bank to organise such in-depth discussions on a *ROSC A&A Review*, and this opportunity provided CAPA with insights on the purpose and benefits of such an exercise. *ROSC A&A Reviews* can be viewed online in the World Bank's website (<http://www.worldbank.org> – go to 'Publications' tab > look for 'In Depth' section and click on 'Documents & Reports' > look for 'Browse By' and click on 'Document Type' > look for 'Economic & Sector Work' and click on 'Accounting and Auditing Assessment (ROSC)').



Leaders and management of CPAPNG at the World Bank PNG ROSC A & A Review Roundtable.

Donor Funded Projects

Our donor funded projects are at varying stages, with the World Bank funded CPD Systems project nearing completion, and the Asian Development Bank (ADB) funded Audit Quality Assurance project just commencing. These projects bring direct benefits to various countries, whilst providing materials that can be accessed by professional accountancy organisations around the world. These projects will be featured at length in next year's annual report.



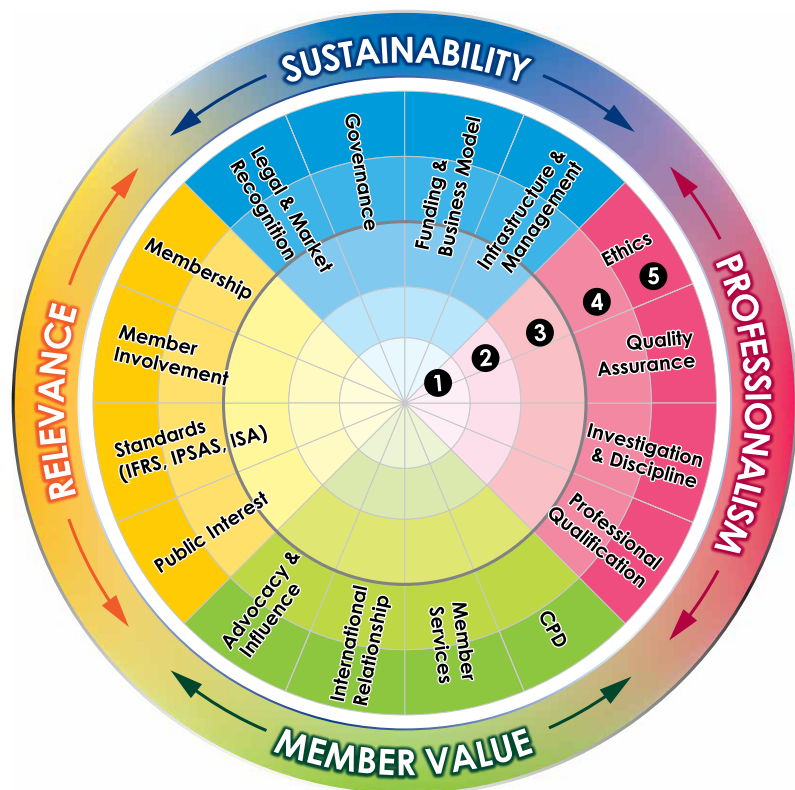
CPD SYSTEMS	
Development Partner	<ul style="list-style-type: none">World Bank – Institutional Development Fund (IDF)
Recipient PAOs	<ul style="list-style-type: none">Mongolian Institute of Certified Public AccountantsPhilippine Institute of Certified Public AccountantsVietnam Association of Certified Public Accountants
Duration	<ul style="list-style-type: none">January 2014 – January 2016
Objectives	<ul style="list-style-type: none">Identified through ROSC reviews, aims at improving the systems for implementing continuing professional development CPD)
Outcomes & materials for sharing	<ul style="list-style-type: none">Strengthen CPD Systems in 3 PAOsBetter Practice Guide/Toolkit

AUDIT QA SYSTEMS	
Development Partner	<ul style="list-style-type: none">Asian Development Bank (ADB)
Recipient PAOs	<ul style="list-style-type: none">Kampuchea Institute of Certified Public Accountants, CambodiaMyanmar Institute of Certified Public AccountantsInstitute of Chartered Accountants of NepalSamoa Institute of Accountants
Duration	<ul style="list-style-type: none">January 2015 – January 2017
Objectives	<ul style="list-style-type: none">Aims to introduce or enhance audit quality assurance systems administered by PAOs
Outcomes & materials for sharing	<ul style="list-style-type: none">Strengthen audit quality assurance (QA) programs in 4 PAOsGood Practice Roadmap

Maturity Model - Guidance Series

CAPA's *Maturity Model* was designed to assist in the development of PAOs, irrespective of their current stage of advancement. Launched in 2014, it provides a roadmap for organisational growth based on the measurement and improvement of practices and processes.

Detailed materials are now being developed to support the sixteen key success areas identified in the *Maturity Model*. These materials will ultimately form a complete 'Guidance Series'. The first few publications in the series will focus on CPD Systems, investigation and disciplinary arrangements, funding and business model matters, and governance considerations. We aim to publish all of these during 2016. The donor funded project on Audit Quality Assurance will also give rise to a publication in the series.



Maturity Model: 4 key characteristics, 16 key success areas, 5 levels of progress



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 a growing emphasis on improved governmental financial reporting and an increased demand for accountability and transparency. The global accountancy 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 encouraged CAPA to issue a Position Statement in mid-2011 reflecting our stand and our commitment to improve public sector financial management.

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



Front row, left to right:
1. Gillian Fawcett, UK
2. Young-Jin Park, **Chair**, Korea
3. Anna Yoon, Korea, (Technical Advisor)

Back row, left to right:
1. Gill Cox, New Zealand
2. Anwaruddin Chowdhury, Bangladesh
3. Manoj Fadnis, India
4. Nadeem Y. Adil, Pakistan

Not in photo:
1. Simon Grant, Australia
2. Pramod V. Bhattad, India
3. Narendra Bhattarai, Nepal (resigned Aug 2015)
4. Prakash Lamsal, Nepal (appointed Sep 2015)

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.

Collaborating with the Global Profession and Donors in Public Sector Development

CAPA believes that promoting the importance, value, and benefits of high-quality public sector financial management should be a collective effort between the accountancy profession and other stakeholders across local, regional, and international levels. This message was well-received at a joint meeting with the International Federation of Accountants (IFAC), Pan-African Federation of Accountants (PAFA), and the African Organisation of English-speaking Supreme Audit Institutions (AFROSAI-E).

This meeting, attended by the Chief Executive, focused on discussing ideas and identifying opportunities for collaboration to achieve greater impact in promoting transparency and accountability in the public sector. CAPA shared some background on our focus on public sector and key initiatives including 'The Eight Key Elements of PFM Success' publication, outreach visits and related activities such as roundtables, conferences, forums, and meetings with stakeholders, as well as our next publication titled 'Attracting and Retaining Finance Personnel in the Public Sector', that is due for launch in mid-2016.

The meeting was also consistent with CAPA's recent focus on developing relationships with regional Supreme Audit Institution (SAI) bodies.

ADB Regional Workshop

CAPA was invited to attend a public sector accounting regional workshop organised by the Asian Development Bank (ADB) held in late August in Kuala Lumpur, Malaysia. The Chief Executive delivered a presentation on CAPA's public sector financial management activities in a session titled 'Developing capacity and education for better public sector accounting and the role of professional accountancy organisations'.

This is the third such regional workshop organised annually by the ADB Controllers Department, and CAPA's involvement is an important opportunity. It was extremely encouraging to see the enthusiasm of some younger attendees towards the issue of improving accountability and transparency, and professionalising the public sector.

KEY ACHIEVEMENTS & ACTIVITIES IN 2015

Partnering with ICAN to improve public sector financial management in Nepal

During an outreach visit to Kathmandu, Nepal, in late March, CAPA and the Institute of Chartered Accountants of Nepal (ICAN) staged a roundtable event to deliberate on public financial management (PFM) reform initiatives in Nepal. This was the second Roundtable building on a visit in 2013.

More than 30 participants attended the event, including representatives from the Nepal Ministry of Finance, Office of the Auditor General and Financial Comptroller, Public Accounts Committee, Accounting and Auditing Standards Board, PEFA Secretariat, as well as representatives from ICAN, the Asian Development Bank, the World Bank, European Union, DFID, and other international public sector experts.

The high-level discussions, facilitated by the President of ICAN, provided an opportunity for follow-up and consideration of progress and next steps since the previous roundtable held two years ago. Discussions were based on three key reviews completed in Nepal – a World Bank ROSC A&A Review, PEFA Assessment 2014, and the SAI Performance Measurement Framework.

CAPA member organisations and invited guests shared experiences from Australia, India, Korea, Malaysia, New Zealand, Sri Lanka, and United Kingdom. CAPA Chief Executive also shared the PSFMC's publication – 'The Eight Key Elements of PFM Success'. The Roundtable concluded with mutual agreement that dialogue between ICAN and the public sector needs to continue to ensure the accountancy profession is contributing towards PFM reform and high quality public sector accounting, auditing, and financial reporting.

Right top:

From left to right: Baikuntha Aryal, Joint Secretary, Ministry of Finance Nepal; Babu Ram Gautam, Assistant Auditor General Nepal; Narendra Bhattarai, ICAN president.

Right middle:

Shankar Prasad Adhikary, Financial Comptroller General Nepal (left) and Som Bahadur Thapa, Secretary of the Public Accounts Committee (right).

Right bottom:

Representatives from the World Bank, Rajat Narula, Senior Financial Management Specialist (left) and Bigyan Pradhan, Senior Operations Officer (right).



Participants of the Nepal Public Sector Roundtable.



From left to right: Rameshwor Khanal, Former Finance Secretary of Nepal; Rajat Narula, Senior Financial Management Specialist of the World Bank; Bhanu Prasad Acharya, Auditor General of Nepal; Narendra Bhattarai, ICAN President; Sujeewa Mudalige, CAPA President; Prakash Lamsal, ICAN Vice President; Dr. Ram Sharan Mahat, Honourable Finance Minister of Nepal addressing delegates at the conference inauguration ceremony.

Following the Roundtable, a conference was held to further increase awareness on the importance of strengthening public sector financial management. The international conference, themed 'PFM Reform for Nation Building – Global and Nepalese Perspective', was inaugurated by the Finance Minister and the Auditor General was a guest of honour. A former Finance Secretary presented an excellent keynote speech.

Approximately 120 participants attended the full day Conference, which included a dedicated session for Nepal public sector officials to share the latest developments in Nepal. CAPA representatives delivered presentations on a number of contemporary topics relevant to the Nepal public sector, either currently or for future consideration. The topics included latest accountancy profession developments, accounting standards (IPSAS), PFM reform initiatives, sustainable public finances, financial and performance reporting, audit committees and internal audit, whole of government accounts, and professionalising the public sector.

The openness and honesty throughout all discussions was very notable, as was the enthusiasm and commitment to improvement programs.



Babu Ram Subedi, Under Secretary of PEFA Secretariat (front row, right most) participating in a question & answer session.

Note: Approximately three weeks after CAPA's outreach visit to Nepal, Kathmandu city was struck by a devastating earthquake that destroyed many parts of the city including important historical and heritage sites. It was encouraging to note that ICAN was quick to get back into action assisting with relief efforts. It is at times of incidents like this that strong public financial management systems can be extremely valuable to manage the finances associated with disaster relief efforts.

Building relationships with Regional Organisations of Supreme Audit Institutions

Government Audit Offices and other organisations of similar nature referred to as supreme audit institutions (SAIs) belong to regional organisations. Accordingly, these represent another key regional stakeholder for the accountancy profession and in 2014 CAPA began focusing on strengthening these relationships.

Asian Organisation of Supreme Audit Institutions (ASOSAI)



ASOSAI is the official association of supreme audit institutions for the Asia region. The Chief Executive participated for the first time in the Assembly and Symposium of ASOSAI held in February in Kuala Lumpur, Malaysia.

The Chief Executive was invited to present about CAPA and in particular, about our initiatives in relation to improving public sector financial management. This invitation was the result of an introduction made on our behalf by our member organisation, the Korean Institute of Certified Public Accountants. CAPA's participation in ASOSAI's event also provided an opportunity to establish a relationship with representatives from the Board of Audit of Japan, which later led to a visit to the Board's office in Tokyo, in conjunction with our May Board meeting.

Pacific Association of Supreme Audit Institutions (PASAI)



The CAPA Chief Executive and participants of the PASAI Congress during a discussion session.

PASAI is the official association of supreme audit institutions in the Pacific region. The Chief Executive attended PASAI's 18th Congress held in mid-October in Vanuatu. This was the second time CAPA has participated in PASAI's Congress.

During this visit, a meeting was held between CAPA, PASAI and AFROSAI-E (African Organisation of English-speaking Supreme Audit Institutions) to discuss opportunities to further develop and mutually advance initiatives to strengthen the profession and SAIs in the region. The profession is very interested in promoting high-quality financial management and reporting in the public sector – an issue at the very heart of why SAIs exist.

Understanding the Public Sector in Japan

CAPA had an opportunity to engage with the Japanese public sector during the May Board meeting in Tokyo.

A delegation of six, comprising of the CAPA leadership team, representatives of PSFMC, and an Executive Board member of the Japanese Institute of Certified Public Accountants (JICPA) visited the Board of Audit of Japan's (BOAJ) office. The invitation was received following a meeting between the Chief Executive and one of the BOAJ Commissioners at a meeting of the Asian Organisation of Supreme Audit Institutions (ASOSAI) earlier in the year.

Discussions focused on the role of both organisations, including BOAJ's role within ASOSAI. The visit was consistent with CAPA's objective of further developing the relationship with ASOSAI. It also provided an opportunity to strengthen the relationship between BOAJ and JICPA.

During the PSFMC meeting in Tokyo, attendees had the opportunity to further understand the state of public sector financial management in Japan. A representative from the Chartered Institute of Public Finance and Accountancy (CIPFA), Professor Toshihiko Ishihara, President of CIPFA Japan and a former council member of JICPA, presented about public sector financial management, accounting, auditing, and reporting in the Japanese local government. The presentation was very interesting and reflected the unique culture and systems of Japan's public sector.



From left to right: Yuji Morita, Commissioner of BOA Japan; Gillian Fawcett, CAPA PSFMC member; Brian Blood, CAPA Chief Executive; Jackie Poirier, CAPA Deputy President; Teruhiko Kawato President of BOA Japan; Sujeewa Mudalige, CAPA President; Young-Jin Park, CAPA PSFMC Chair; Mari Kobayashi, Commissioner of BOA Japan; Shinji Someha, JICPA Executive Board Member.

FUTURE EVENTS & PROPOSED ACTIVITIES

CAPA 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 2016. Our outreach events will continue to focus on these matters.

In respect to capacity-building, our CPD Systems project will come to fruition, whilst the Audit QA Systems project will commence in earnest. CAPA has a role in facilitating these projects and providing advice to the consultants.

Throughout the year, we will be involved in the development of a 'Guidance Series' to support the 'Maturity Model for the Development of Professional Accountancy Organisations' publication. However, our key event for the year, and hence a large part of our work program, will be in preparing for the 'Financial Reform for Economic Development' Forum, scheduled for May 2016.

CAPA Meetings and Events in 2016

February	May
Location : Dhaka, Bangladesh	Location : Kuala, Lumpur, Malaysia
Meetings : Committee Outreach	Meetings : Members and Board Meeting Committee Meetings Annual General Meeting
Events : Event with key stakeholders, policy makers and donor agencies, focused on the public sector	Events : Financial Reform for Economic Development (FRED) Forum
July	October
Location : Ulaanbaatar, Mongolia	Location : New Delhi, India
Meetings : Committee Outreach	Meetings : Members and Board meeting Committee Meetings Extraordinary General Meeting
Events : PAO development activities	Events : Advancement of strategies and projects within the 2016 work program

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

Financial Reform for Economic Development in Asia *Driving Future Outcomes From Past Experience*

The 'Financial Reform for Economic Development' (FRED) Forum will be held in Kuala Lumpur, Malaysia from 17-18 May 2016, aligned to the CAPA Board meeting. This second Forum will have a special focus on the public sector in Asia and themed '*Driving Future Outcomes from Past Experiences*'.

The FRED Forum aims to stimulate thinking and effect change, where needed, in accounting, financial management and reporting, and auditing in private and public sectors in order to improve economic and social outcomes throughout Asia. The 2016 Forum will explore how improved public financial management contributes to strengthening the public sector, improving government accountability and transparency, and thereby supporting economic growth and poverty reduction.

This flagship Forum will attract regulators, policy and decision makers, representatives from the public and private sectors, as well as leaders and representatives from the accountancy profession to discuss contemporary matters, promote awareness and the benefits of development, and to encourage the required accountancy related reform. For updates, visit the CAPA website (www.capa.com.my).



Public Sector Forum
17 - 18 May 2016
Kuala Lumpur, Malaysia.

Jointly organised by:



● Locations of 2016 meetings / events



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 1.6 million accountants across the region.

CAPA is one of four regional organisations recognised by the global accountancy profession, which is represented by the International Federation of Accountants (IFAC). 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 accountancy 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.

“CAPA is one of four regional organisations recognised by the global accountancy profession.”



*For full details of CAPA members, please refer to pages 29 and 30

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 at 31 December 2015, CAPA has a membership of 31 accountancy organisations in 23 jurisdictions.

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

VISION & MISSION STATEMENT

Vision – For the profession in Asia Pacific

A relevant and respected accountancy profession, trusted and valued by governments and businesses, and recognised for contributing to the development of sustainable financial markets and economies.

Vision – For CAPA (as an organisation)

An inspirational leader for the accountancy profession in Asia Pacific.

Mission – For CAPA

To develop, coordinate and advance the accountancy profession in the region by:

- Contributing to the formation and development of strong and sustainable professional accountancy organisations capable of providing and maintaining accountants to effectively meet the needs of the country in which they operate
- Fostering a cohesive accountancy profession within the region by facilitating the development of relationships and the sharing of knowledge among professional accountancy organisations
- Promoting the benefits of high-quality financial and performance management, and reporting in the public, not-for-profit, and private sectors, including international standards in accounting, audit, ethics and accounting education
- Liaising with governments and regional and national organisations to influence the development of public sector financial management
- Liaising with international, regional, and national organisations to influence the development of efficient and effective capital markets
- Promoting the value of professional accountants in the region
- Providing input to, and supporting the global profession in, matters of public interest including establishing and issuing policy positions

CAPA Member Organisations

CAPA has three categories of membership – Member, Associate, and Affiliate – reflecting the different types of accountancy-related organisations that operate either directly or indirectly within the region.

MEMBER

Definition:

Accountancy organisations that are headquartered in the Asia and Pacific region (as defined by CAPA) and:

- recognised by law and / or general consensus, including by peers, the public and other stakeholders, as being a national professional accountancy organisation in good standing in the jurisdiction;
- considered to be of high quality and good reputation, meeting the quality criteria as established by the Board in CAPA's internal policies

Australia



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



The Institute of Public Accountants (IPA)
www.publicaccountants.org.au

Australia and New Zealand



Chartered Accountants Australia and New Zealand (CAANZ)
www.charteredaccountantsanz.com

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

Canada



Chartered Professional Accountants of Canada (CPA Canada)
www.cpacanada.ca

China, People's Republic of



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

Fiji



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

India



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



The Institute of Cost Accountants of India (ICAI)
www.icmai.in

Japan



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

Korea, Republic of



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

Mongolia



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

Nepal



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

Pakistan



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



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

Papua New Guinea



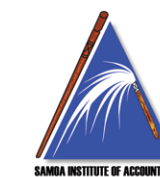
CPA Papua New Guinea (CPAPNG)
www.cpapng.org.pg

Philippines



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

Samoa



Samoa Institute of Accountants (SIA)
www.sia.org.ws

Sri Lanka



The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)
www.casrilanka.com



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

United States of America



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

Vietnam



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

ASSOCIATE

Definition:

Accountancy organisations that are headquartered in the Asia and Pacific region (as defined by CAPA) which have an interest in the accountancy profession. Such organisations demonstrate a commitment to, but do not meet all, the Member admission criteria.

D.P.R. of Korea



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

Solomon Islands



Institute of Solomon Islands Accountants (ISIA)

Samara, Russian Federation



National Institute of Professional Accountants, Financial Managers and Economists (NIPA)
http://stipb.org/en

AFFILIATE

France



Délégation Internationale pour l'audit et la Comptabilité
www.dipacint.com

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

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

United Kingdom



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



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



The Chartered Institute of Public Finance and Accountancy (CIPFA)
www.cipfa.org

Board & Committee Representatives

A Board of up to twelve Members is elected every four years. The Board is assisted by a Governance & Audit Committee (GAC). Members of the committee 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 PAO Development Committee (PAODC) and the Public Sector Financial Management Committee (PSFMC), is open to the entire CAPA membership in the spirit of inclusiveness.

Member organisation representatives at all meetings may be accompanied by technical advisors from the same 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 2015 were held in:

- Tokyo, Japan – hosted by the Japanese Institute of Certified Public Accountants
- Seoul, Korea – hosted by the Korean Institute of Certified Public Accountants

CAPA held its Assembly of Delegates on 27 October 2015 where the election of a new Board of Directors took place.

The in-coming Board meeting that followed witnessed the handover of presidency from the out-going President, Sujeewa Mudalige, to Jackie Poirier. Manoj Fadnis from the Institute of Chartered Accountants of India was elected Deputy President for the next two-year term.

Governance & Audit Committee Members



Sujeewa presenting a token of appreciation to Josefina for serving as Chair for the full term of 4 years.

From left to right:

1. Nadeem Y. Adil, *Pakistan*
2. Josefina G. Chua (**Chair, non-Board member**), *Philippines*
3. Sujeewa Mudalige, **President**
4. Shinji Someha, *Japan*

Secretariat

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

The position of Chief Executive is held by Brian Blood, an experienced accountant and previous partner of global accounting firms, as well as a former President and Chair of CPA Australia, a founding member of CAPA.

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.

Board Member Representatives



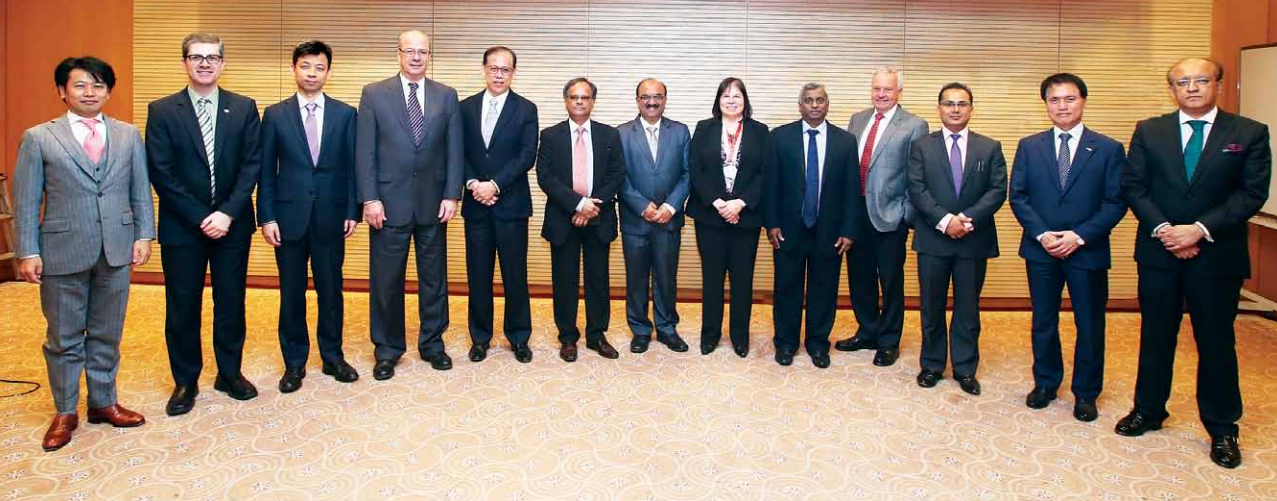
From left to right:

- | | |
|--|---|
| 1. Manoj Fadnis, <i>India</i> (appointed in Apr 2015) | 7. Low Weng Keong, <i>Australia</i> |
| 2. Young Jin Park, <i>Korea</i> | 8. Jim Knafo, <i>USA</i> |
| 3. Nadeem Y. Adil, <i>Pakistan</i> | 9. Gill Cox, <i>New Zealand</i> |
| 4. Arjuna Herath, <i>Sri Lanka</i> | 10. Shinji Someha, <i>Japan</i> |
| 5. Jackie Poirier, Deputy President , <i>Canada</i> | 11. Liang Jing, <i>China</i> |
| 6. Sujeewa Mudalige, President | 12. Anwaruddin Chowdhury, <i>Bangladesh</i> |

Not in photo:

1. Kumar Raghu, *India* (resigned in Apr 2015)

Board Member Representatives (October 2015-2019)



From, left to right:

- | | | |
|-------------------------------------|---|-------------------------------------|
| 1. Shinji Someha, <i>Japan</i> | 6. Anwaruddin Chowdhury, <i>Bangladesh</i> | 11. Prakash Lamsal, <i>Nepal</i> |
| 2. Jim Knafo, <i>USA</i> | 7. Manoj Fadnis, Deputy President , <i>India</i> | 12. Young Jin Park, <i>Korea</i> |
| 3. Yang Chenhui, <i>China</i> | 8. Jackie Poirier, President | 13. Nadeem Y. Adil, <i>Pakistan</i> |
| 4. Lyle Handfield, <i>Canada</i> | 9. Lasantha Wickremasinghe, <i>Sri Lanka</i> | |
| 5. Low Weng Keong, <i>Australia</i> | 10. Gill Cox, <i>New Zealand</i> | |

CAPA Presidents

Gordon M. Macwhinnie* , <i>Hong Kong</i> , September 1976	Carlos R. Alindada , <i>Philippines</i> , October 1998
Eduardo M. Villanueva* , <i>Philippines</i> , October 1979	Ranel T. Wijesinha , <i>Sri Lanka</i> , November 2000
Niladri K. Bose* , <i>India</i> , November 1983	Li Yong , <i>China, People's Republic of</i> , April 2002
John O. Miller , <i>Australia</i> , May 1985	Robin Hamilton Harding , <i>Canada</i> , October 2003
Hiroshi Kawakita , <i>Japan</i> , November 1986	Shozo Yamazaki , <i>Japan</i> , November 2005
Rex A. Anderson* , <i>New Zealand</i> , May 1988	Kamlesh S. Vikamsey , <i>India</i> , October 2007
Taesik Suh , <i>Korea, Republic of</i> , September 1989	In Ki Joo , <i>Korea, Republic of</i> , October 2009
William Mercer , <i>Canada</i> , October 1991	Keith Wedlock , <i>New Zealand</i> , October 2011
Douglas C. Oxley , <i>Hong Kong</i> , September 199	Sujeewa Mudalige , <i>Sri Lanka</i> , November 2013
Soon Kwai Choy , <i>Malaysia</i> , April 1995	Jackie Poirier , <i>Canada</i> , October 2015
Robert J. C. Jeffery , <i>Australia</i> , October 1996	

* deceased

Tracking CAPA Presidents – Where are they now?

Li Yong – Director General of UNIDO

Li Yong was elected as Director General of the United Nations Industrial Development Organization (UNIDO) in June 2013, serving an initial 4-year term. UNIDO is the specialised agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalisation and environmental sustainability.

As the Director General, Li Yong works with UNIDO's Member States to promote Inclusive and Sustainable Industrial Development (ISID) globally, raise the profile of the organisation, clarifying its strategy and direction, and strengthening and expanding partnerships with other United Nations development agencies, global and regional financial institutions, multilateral foundations, private sector and civil society.

Li Yong was the Vice Minister of Finance of the People's Republic of China from the years 2003 to 2013. He was also President of the Chinese Institute of Certified Public Accountants (CICPA) for the years 2011 to 2013.



For more information about Li Yong and his role at UNIDO, visit the following website URLs:

<http://www.unido.org/news/press/li-unido.html>
<http://www.unido.org/directorgeneral.html>



Confederation of Asian and Pacific Accountants

Unit 10-3, Level 10, Menara Sentral Vista
150, Jalan Sultan Abdul Samad, 50470 Kuala Lumpur, MALAYSIA.
T : 603 - 2714 5435 / 5436
www.capa.com.my