1957
Confederation of Asian and Pacific Accountants
2017
Sixty Years...
...and counting
It is our privilege to serve as president and chief executive during CAPA’s 60th anniversary year – a significant birthday in anyone’s book, but particularly so in Asia, where the Chinese calendar completes its full cycle every 60 years.

We find this a fitting occasion to look back at our roots, to a time when Asia was emerging from war and occupation, and to trace our steps towards today’s political and economic challenges.

If you ask the public about accountants, you will hear words like ‘money’, ‘numbers’ and ‘spreadsheets’. Ask organisations about accountants and you will hear words like ‘tax’, ‘business’ and ‘audit’. Both are right, but these words tell only a fraction of the story. Fundamentally, we believe the accountancy profession is about people. The story of CAPA is therefore the story of people – people with vision and insight, people with commitment and people who have cooperated across so many sectors and geographies over the years. In fact, CAPA has always been committed to cooperation with others, across Asia Pacific and beyond, working with governments, standard setters, fellow accountants and educators – indeed with all those who recognise and value the profession.

In 1957, the Philippine Institute of Accountants initiated and sponsored the First Far East Conference of Accountants, tapping into a zeitgeist of post-war recovery and cooperation. As countries and regions emerged from the devastation of war and occupation, they sought to establish themselves politically, economically and culturally. The organisations in good company, for elsewhere in the world, 1949 had seen the first Inter-American Accounting Conference and 1951 the birth of the Union Européenne des Experts comptables Economique et Financiers.

Fifteen countries were represented at this First Far East Conference. Fast-forward sixty years, and CAPA comprises 32 member bodies from 23 countries, representing 1.6 million accountants (from a total of 2.9 million recognised globally).

From then until now, CAPA has been committed to supporting its member bodies, the professional accountancy organisations (PAOs) which play such a vital role in building strong and sustainable financial and business infrastructure.

We congratulate those who established CAPA on their foresight and thank all those who have contributed, and continue to commit, so much time, energy and expertise to building CAPA into the capable and respected regional organisation that it is today. It is in their honour that this book has been published as a celebration of the first sixty years of CAPA, and we are confident that those who first inspired CAPA would be proud of the achievements so far and the ambitions for the future.

The history of CAPA has never before been formally documented, and we would like to thank the researcher and writer, assisted by the CAPA Secretariat, for reviewing the various meeting minutes, newsletters and conference papers to piece it together. In addition, in the preparation of this book, CAPA has received many contributions and messages from individuals and organisations that have played a part in its history. This includes past CAPA presidents, the International Federation of Accountants, other groupings of accountancy organisations, the independent standard-setting bodies and development partners, as well as members who searched their archives to provide relevant materials. All of these contributions are truly appreciated.

We note that the materials for some years were sparse or unavailable and, accordingly, we regret there may be some important omissions. Similarly, the materials may not always tell the full story – what was happening behind the scenes or what people were thinking. Accordingly, we recognise that to some extent this story of CAPA is only an interpretation of events. To the extent that new information comes to light, later editions will incorporate those findings.

Meanwhile, enjoy the read.
1944
• The Bretton Woods Conference is held
• International Bank for Reconstruction and Development (IBRD) is established
• International Monetary Fund (IMF) is created

1945
• World War II ends
• United Nations is founded
• Indochina gains independence
• Chinese Taiwan and Korea emerge from Japanese rule
• Vietnam gains independence

1946
• The Philippines gains independence

1947
• India gains independence; Pakistan is declared a sovereign nation

1948
• Marshall Plan takes effect
• General Agreement on Tariffs and Trade (GATT) is created
• European Coal and Steel Community comes into being (a forerunner of the European Union)
• Burma gains independence
• Ceylon gains independence

1949
• First conference of La Asociacion Interamericana de Contabilidad (AIC) takes place
• People’s Republic of China is established

1950
• The war in Korea begins

1951
• Union Européenne des Experts-comptables Economique et Financiers (UEC) is born

1952
• Allied Occupation of Japan ends

1953
• International Organization of Supreme Audit Institutions (INTOSAI) is founded
• Cambodia gains independence
• The war in Korea ends

1954
• Laos gains independence

1955
• Vietnam gains independence
• The war in Vietnam begins

Post-War Recovery
All wars bring with them deprivation, instability and fear. Yet World War II was different due to the sheer scale of the devastation it caused. While many nations were less affected by the war, it left many more millions displeased. When it was over, much of Asia and Europe was in chaos. Even those countries that remained relatively untouched, such as the United States (US) and Australia, had placed their countries on a war footing and sent their young people out to fight.

Although the world was in ruins, its people were determined to rebuild. The immediate post-war years were marked by the establishment of international organizations with an avowed commitment to collective security and free trade. In 1944, 730 delegates from all 44 Allied nations (“the Allies”) gathered at the Bretton Woods conference to agree on rules and to establish institutions and procedures for regulating international monetary and financial order, leading to the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development (IBRD).4 A year later, the United Nations was established to promote and maintain international cooperation and order. The Marshall Plan, a US initiative to rebuild Western European economies, took effect in 1948. The European Coal and Steel Community and the European Economic Community, both forerunners of the European Union, soon followed, appearing in 1948 and 1957 respectively.

As Western Europe was rebuilt, it relaxed its colonial hold on Asia. Indonesia, Vietnam, India, Burma, Ceylon, Cambodia and Laos all gained independence. The Philippines and Japan saw the end of US occupation and the Republic of Korea was established, independent of Japan. There were still tensions in the region, however, with wars in Korea and Vietnam beginning in 1950 and 1955 respectively.

Perhaps most important of all, the post-war economic boom brought unusually high and sustained economic growth and full employment to much of the world. While the benefits were far from evenly spread, they were not restricted to the Allies, with the economic recovery in Japan being especially impressive.
The Ifugao Rice Terraces in the municipality of Banaue on the Cordillera mountain range in Luzon, the Philippines, have existed for 2,000 years and is a UNESCO World Heritage Site.
The First Far East Conference, 1957

The promoters of the First Far East Conference of Accountants, in 1957, were working against this backdrop of post-war cooperation and collaboration, and they were in good company. Fellow accountants had established the International Federation of Accountants (IFAC) in 1949 and the Institute of Internal Auditors (IIA) in 1945. These global bodies were working to strengthen cooperation on a regional basis, proving that there was an appetite for intra-professional cooperation. An organisation to represent the global profession was started in 1949 in Spain, accountants had established La Asociación Interamericana de Contabilidad (AIC) in 1949 and the Cámara de Comercio de Buenos Aires founded in 1952.

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The Die is Cast

The foreword to the 1957 proceedings was positive but realistic. Gregorio S. Licaros, PIA president, and Eduardo M. Villanueva, the conference chairman, wrote, “And though it fell short of its final goal – the formation of a federation of accountants in the Far East – the steps to its end have been made.” And so they had. GAIPA’s role took a back seat to the conference with its commitment to exchanging ideas and information among the accounting bodies in Asia and the Pacific. While it was felt premature to establish a formal body at the time, in part because so many Asia-Pacific countries still lacked a professional accounting body, GAIPA’s role was to provide a forum to discuss issues and to set the stage for future conferences.

The 1960 convention was held in both Canberra and Melbourne and included discussions – long before the establishment of global standard-setters – on how best to secure national and international support for accounting and auditing standards. The conference was preceded by a meeting for official delegates. Each organization was invited to send up to three delegates for a series of roundtable discussions on the “organization, ethical standards and educational facilities” of the professional accounting bodies. Participants were encouraged to contribute to the free exchange of information and experience and to commit to the principle of “mutual help.”

A happy moment following the official opening in Canberra. The group includes Mr. O.H. Paton, President of the Conference; Mr. H.C. Newman, Chairman of the Canberra Committee; Mr. S. Kaliswaran, India; Hon. A.A. Calwell, MHR; and Hon. R.G. Menzies (chairman of the Indian delegation), and Mr. C.W. Andersen (General Secretary of the Conference).
In 1962, records show that the conference in Japan had two streams. The first, held in Tokyo, was technical, with presentations from Australia, Canada, China, Japan, Korea and New Zealand. Topics included “The Economic Meaning of Depreciation Policies”, “A Study of Cost Variance”, “Efficiency in Auditing Procedures”, and “Continuing Education for Professional Men.” The second, held in Kyoto, focused on how the profession operates. Topics included “Fundamental Problems of Accountancy”, “International Responsibilities of the Profession”, “The Value of Accounting Research” and “Thinking for a Career in Accreditation.” Well over 1000 companies – an interesting number of contributions, including Deloitte Haskins & Sells, and Price Waterhouse & Co. – plus many instantly recognisable brand-name companies of today such as Honda, Mitsubishi, Nippon Sol, Toshiba and Toyota. The conference was opened by His Imperial Highness Prince Takamatsu, third son of the Emperor of Japan.

The conference accommodated a meeting of the heads of delegations in which the participating accountancy bodies confirmed that, in future, delegations must pay their own expenses to attend. They then put forward the idea – first put forward in 1957 – of setting up a formal organisation, but the idea was again felt to be premature.


The third proposal is that the organization of the Accountants’ Federation in the Asian and Pacific area will be postponed until the time of our next conference, since this matter has never been fully discussed. This decision was unanimously agreed upon by the heads of the delegations. I hope you will accept the third proposal. [Applause]

Makoto Tsuji,
Chairman of the Organizing Committee

The fourth conference, held in New Delhi in 1965 and hosted jointly by the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India, attracted nearly 1000 attendees. The inaugural address was given by the Honorable Mr. P.B. Gajendragadkar, chief justice of India, and the chief guest was Chester Bowles, the ambassador for the United States in India. The Proceedings of the Inaugural Session record that representatives of the professional bodies met to agree objectives as follows:

Resolution unanimously adopted by the official delegates:

RESOLVED that the main objects of CAPA be the bringing together of official representatives of various professional bodies for the purposes of discussing:

(i) Means of developing their own services to their own members and their own communities in education for accountancy including continuing education for professional men, in accounting research, in ethical professional conduct and associated activities.
(ii) Means of developing professional standards, practice, and techniques at national and international levels.
(iii) Separate from but associated with this, provide opportunities for the participation of local members in the Conference wherever it may be held.

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Mr. A.K. Roy, Comptroller & Auditor General of India, addressing the Inaugural Session of the 1965 conference in New Delhi.

Mr. S.K. Patil, Union Minister for Railways, addressing the delegates at the reception where he was the Chief Guest.

The scene of the official opening of the conference in the auditorium of the Tokyo Bunka Kaikan.

Their Highnesses Prince and Princess Takamatsu, who were present at the opening of the conference in Tokyo.

Hon’ble Mr. C.C. Chokshi, Chairman of the Conference Committee.
The fifth conference, held in New Zealand in 1968, was another two-venue event, this time in Wellington and Christchurch. It was supported by the New Zealand government and by major corporations and attracted around 120 delegates from 18 countries, as well as many locally based accountants. An editorial in the March 1968 edition of The Accountant of the New Zealand Society of Accountants, which appears under the heading “Case Study in International Understanding”, commented: “Politically, the conference must be deemed a success for, in the main, New Zealand does not regard herself as part of Asia and the Pacific. Technically, the papers presented covered a wide range of professional activities, with management services, management accounting and education occupying a prominent place.” Much was also made of the value for the New Zealand profession that comes from meeting fellow accountants from overseas, something that is easy to take for granted today but was unusual in 1968.

An important step took place in 1970, when the heads of each delegation met at the sixth conference, held in Singapore and Malaysia, and approved “in principle, but subject to the approval of the respective participating bodies, the need for establishing an organisation on a continuing basis for more effective cooperation and coordination of the accounting profession in the region”. A Committee for the Establishment of a Permanent Regional Secretariat was established, although its interim report, issued in 1971, showed no clear consensus among the participating bodies. In fact, some even clearly in favour, some were clearly opposed and some failed to respond one way or the other.
Held in Thailand in 1973, the seventh conference took as its theme “Economic Data for Motivation and Decision Making”. Looking back, some of the presentations seem utterly modern, discussing such topics as pollution, the oversupply of graduates, corporate social responsibility and the role of the accountant, both as an individual and as a member of a significant profession. There was renewed enthusiasm for a formal regional confederation, an enthusiasm possibly sparked by the establishment the previous year of the International Cooperation Committee for the Accountancy Profession (ICCAP) – a forerunner of today’s IFAC.

At the seventh conference, a group chaired by I.G. Lythgoe of New Zealand was asked to develop recommendations for consideration alongside the eighth conference, which was set to take place in Hong Kong in 1976. It seems particularly appropriate that the Hong Kong event then took, as its theme, “The Accountant’s Role in a Changing World”. Peter Poon Wing-Cheung JP, president of the Hong Kong Society of Accountants,21 talked in his opening speech of the problems facing governments and business, saying, “The world economy has gone out of order and traditional cures no longer seem to work. It is in this environment that accountants realise they cannot work in isolation and must cooperate regionally and internationally.”

Constitutional recommendations were approved in Hong Kong in 1976 and an executive committee was appointed that comprised representatives from Australia, Hong Kong, India, Japan, New Zealand, Singapore and the US. This committee was chaired by the inaugural president, Gordon M. Macwhinnie of Hong Kong, and Richard Borley, also of Hong Kong, serving as secretary. Initial funding for a formal regional confederation was secured.

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The ocean and islands off Queensland, Australia, is home to the Great Barrier Reef, the world’s largest and most extensive coral reef system and is a UNESCO World Heritage Site.
1977
- CAPA Secretariat is established in Hong Kong
- Asian Federation of Accountants (AfA) is formed
- International Federation of Accountants (IFAC) is established

1978
- Solomon Islands gains independence

1979
- 1st CAPA Conference is held in the Philippines
- Edwards V. Villanueva of the Philippines is elected president
- Find CAPA (ADB, 1978) is audited by Price Waterhouse, Hong Kong
- 1st Biennial conference and ADB-CAPA regional conference was held in Tokyo
- First CAPA accounts (1976-1979) are audited by Price Waterhouse, Hong Kong
- Certified General Accountants of Canada (CGA-Canada) joins
- Asia-Pacific Management Conference is held in Tokyo

1980
- CAPA Secretariat moves to Kuala Lumpur
- Find CAPA is published
- Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) joins
- World Bank, Asian Development Bank and IFAC sponsor Asia and Pacific Civil war in Sri Lanka begins
- International Organization of Securities Commissions (IOSCO) is formed

1981
- Association of Accounting Technicians of West Africa (ABWA) is formed
- Nicholas J. B. Groom of Canada is elected president
- Asian Organisation of Supreme Audit Institutions (ASOSAI) is formed
- B. Subramaniam, Managing Director of the Institute of Chartered Accountants of India (ICAI), is elected president

1982
- Management accounting seminars are held in Chinese Taipei, the Philippines, Singapore and Indonesia
- 1st CAPA conference is held in India
- Naim M. Bokho of India is elected president
- Blanche (Blanche) Saunders of Canada is appointed executive director
- South East Asian Federation of Accountants (SEAFA) is formed
- Civil war in Sri Lanka begins

1983
- World Bank, ADB, and CAPA sponsor ADB-CAPA regional conference in Manila, Philippines
- International Federation of Accountants (IFAC) is established
- Capitol Institute of Public Accountants joins

1984
- World Bank, ADB, and CAPA sponsor ADB-CAPA regional conference in Manila, Philippines
- South Asian Federation of Accountants (SAFA) is formed
- World Bank, ADB, and CAPA sponsor ADB-CAPA regional conference in Manila, Philippines
- Taroichi Yoshida President, Asian Development Bank

1986
- CAPA Secretariat is established in Hong Kong
- ADB-African Development Bank (ADB) funded project on training for accounting technicians
- Rosario (Rose) Manahan is appointed executive-secretary

1988
- Asia-Pacific Management Conference is held in Tokyo
- Diego Elizalde of Mexico is elected president
- World Bank, Asian Development Bank and IFAC sponsor Asia and Pacific A Formally Constituted Confederation of Accountants

1989
- Find CAPA is published and 3rd edition is issued
- Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) joins
- Conseil Supérieur de l'Ordre des Experts Comptables aux Comptes Francophones (CSEC) is formed

1990
- 12th CAPA conference and ADB-CAPA regional consultative meeting are held in Korea
- Taesik Suh of Korea is elected president
- World Bank, Asian Development Bank and IFAC sponsor Asia and Pacific
- Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) joins
- Taesik Suh of Korea is elected president

1991
- William J. Merid of Canada is elected president
- Mexico Institute of Public Accountants joins

1992
- Mexican Institute of Public Accountants joins
- Pan African Federation of Accountants (PAFA)

Given that the accounting profession in the Philippines was instrumental in launching CAPA and nurturing it during the early years, it only seems right that the 9th CAPA Conference in 1979, and afterwards the 10th Conference in 1980, were held in the Philippines. The constitution spelled out the long-term objectives: “To help develop a coordinated regional accounting profession with harmonised standards and to initiate, coordinate and guide work taking as its theme “International Cooperation in Accountancy”.”

A great deal had happened very quickly after the decision in 1976 to build a formal structure. The constitution outlined the long-term objectives: “To help develop a coordinated regional accounting profession with harmonized standards and to initiate, coordinate and guide work that, as its goal, the achievement of technical, ethical and educational guidelines for the accounting profession in the region.” By 1977, CAPA had a president, an executive committee which met bi-annually, and a secretariat based in Hong Kong. It had education, technical, ethics, and finance subcommittees (which changed over time) and it had some funding in place.
Regionalisation

The period saw regional networking and cooperation take root around the world, with the establishment of numerous groupings that are still active today. While IFAC is a global organisation, it is one which recognises from the outset the value of existing regional bodies for small to medium sized member bodies and for working closely with other organisations. In fact, this IFAC is proof to be a philanthropic platform of the profession.

CAPA welcomed this role and the opportunity to work closely with regional bodies and international accountancy bodies. The first full-time salaried executive director, Diosdado (Ding) C. Salvador, took up post in 1985, followed in 1987 by Rosario (Rose) C. Manahan, who had an extensive earlier understanding of CAPA, having served previously as secretary to the executive committee.

One of the reasons for investing in senior staff was to bring about change. In this 1980s, concern was sometimes expressed about a perception of CAPA as little more than a social club, dominated by members from developed countries. It was therefore decided that staff should support the executive committee and all member bodies, regardless of their size or maturity, providing leadership for the region and a voice for the profession under the oversight of the new president.

In addition to the Asian-Supreme Audit Institutions’ Association (IASA) which was established in 1976, following the International Organization of Securities Committees (IOSCO) in 1983, IFAC grew, with the European Accountancy. The 1990s was a period of rapid change and growth for IFAC, as new member organisations and new bodies formed quickly. Africa saw the establishment of the Federation des Experts Comptables Européens (FEE) in 1982, the Caribbean saw the set up of the Caribbean Association of Chartered Accountants (CAC) in 1988.

Developing close relationships with these professional groupings, wherever they may have been, formed an important element of CAPA strategy as the president, Niladri Bose, stated, in 1984, that the aim was to be a catalytic centre for the profession on a continent-wide basis.

The answer came first from Hong Kong and Japan, followed by several other countries in the late 1980s. Singapore and Malaysia were, of course, immediately interested. Europe was more hesitant, with the exception of the Netherlands and the United Kingdom. But the answer was there, and in 1987, the first full-time professional executive director, John Miller, took up post in Manila.

One of the reasons for the establishment of the new body was the desire to have one in which volunteers and staff worked in concert. With staff came the need for premises and equipment. Once again, the Philippines stepped up. The new CAPA office was located in The City Club, a professional service firm in the country; and the Central Bank of the Philippines. Minutes taken at the time recorded the donation by SGG & Co. of a full-time microwave in 1987, and the acquisition of a fax machine in 1988, which bring home the fact that the first 30 years of its life, CAPA was reliant on the post, and the acquisition of a fax machine in 1988, and the acquisition of a telephone in 1986, and the acquisition of a fax machine in 1988, which bring home the fact that the first 30 years of its life, CAPA was reliant on the post, and

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The Chronicle

CAPA first launched The Chronicle, a quarterly newsletter issued to member bodies, in 1980. The Chronicle was largely devoted to sharing information, not only about CAPA’s own activities, but also about the activities of its member bodies, as CAPA was becoming increasingly mindful that it must serve the needs of its members. The Chronicle also gave significant attention to IFAC and to the IASC.

Management Accounting Seminars

CAPA’s first technical output appeared two years later, in 1982, with the publication of “Management Accounting”, a report on CAPA’s seminar series held in Chinese Taiwan, the Philippines, Singapore and Indonesia and designed for professionals involved in financial planning, budgeting, management information and control. Copies were available for USD 3.00 from the AFA Secretariat in the Philippines. As there is no recorded mention of international postage costs, it is assumed they were included in the cover price.

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Conferences

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The eleventh conference, titled “Accountancy’s Image: Challenge and Change”, was held in Australia in 1986 and fulfilled its promise by focusing on new developments and challenges such as electronic banking, offshoring and growth by acquisition. Six plenary sessions and twenty-four workshops rounded out the conference, including, for those with concerns about professionalism, discussions titled “Accountants – Their Professional and Social Responsibilities Today and Tomorrow” and “Professional Independence – the Corner-Stone”. For those interested in the public sector – perhaps surprising to those today who might think the public sector is of very little interest to professional accounting bodies – there were discussions titled “Financial Management in the Public Sector” and “Budget and Control Techniques in the Public Sector”.

The twelfth conference, titled “Contemporary Developments in the Asian and Pacific Region” and held in Korea in 1989, attracted 1,174 delegates from 24 countries, including countries beyond Asia Pacific such as Belgium, the Dominican Republic, Italy and the United Kingdom. The programme included challenges to the profession, and CAPA’s role in accounting education, management accounting and public sector accounting. There were workshops on the topics of foreign exchange, computerised systems, auditor liability, zero-based budgeting and not-for-profit organisations. A youthful professor In‐Ki Joo, of Yonsei University, who was to become CAPA president in 2009 and IFAC deputy president in 2016, spoke on the topic “Enhancement of the Status of Accountants”.

1977 _ 1992 REGIONALISATION AND COOPERATION
Development Partners

The key source of development funding was the World Bank and the Asian Development Bank (ADB). Increasingly they recognised the accountancy profession in the region during this period. The 1979 CAPA conference hosted by Tanrich Yoshida as a special guest, and he spoke out for harmonisation.

During this period, the 1979 CAPA conference was hosted by New Zealand. The 1979 accountancy profession in the region recognised the accountancy profession in the region.

Anyone who believes that conferences do not lead to action should review the 1984 event and its aftermath, as the conference inspired CAPA to set up an education development task force to and engage Dr. Roger Hopkins of the University of Illinois as an educational consultant. Dr. Hopkins aimed to work up a proposal for ADB funding for the preparation of technical manuals and materials for accountants in the region. More broadly, CAPA also become keen to establish a regional accountancy development centre.

CAPA and the ADB subsequently signed a memorandum of understanding (MOU) in 1984 for a technical assistance grant. The ADB confirmed that the following year to fund the education development task force and to engage Dr. Roger Hopkins of the University of Illinois as an educational consultant. Dr. Hopkins aimed to work up a proposal for ADB funding for the preparation of technical manuals and materials for accountants in the region. More broadly, CAPA also become keen to establish a regional accountancy development centre.

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Reflections on the Period

The accounting profession was now committed wholeheartedly to harmonisation, both regional and international, of accounting, auditing and education standards. It used no longer sufficient to gather at conferences every three or four years, however valuable such meetings may have been for those who could attend. In carrying out the profession in Asia Pacific made a clear statement: it was time to be taken seriously. This meant a constitution, a formal structure and a programme of research and publications. And finally, it meant branding.

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Autumn colours of Hunza Valley in Karimabad, Pakistan, with the Karakoram mountain range as backdrop. Such beautiful autumn foliage is also found across Asia in countries like China, Japan, Korea and near the Himalayan ranges in India and Nepal.
Growing as an Organisation

The early 1990s were a period of strategic review for CAPA, leading to the issue in 1995, of its “Strategic Directions for the Accountancy Profession in the Asia-Pacific Region” – the first that CAPA produced in a document, clearly and publicly, its mission, objectives and targets. President Doug Oxley noted, “I believe… we need to direct our resources, objectives and targets. President Doug Oxley noted, “I believe… we need to direct our resources, objectives and targets. President Doug Oxley noted, “I believe… we need to direct our resources, objectives and targets. President Doug Oxley noted, “I believe… we need to direct our resources, objectives and targets.

After some agonising over location – the preferred options of Hong Kong and Singapore being ruled out – CAPA’s headquarters were established in Malaysia. The CAPA website on the internet launched in 1996 and again in 2000, leading to an increase in awareness and substantial interest in the work of CAPA and CAPA’s main goals.

The early 1990s were a period of wholesale review for CAPA which had been formally constituted as a company limited by guarantee in 2001, and not before. There was an investment in information technology (IT), to explain who the organisation was and what it did. Although CAPA had been formally constituted as a company limited by guarantee in 2001, and not before. There was an investment in information technology (IT), to explain who the organisation was and what it did. Although CAPA had been formally constituted as a company limited by guarantee in 2001, and not before. There was an investment in information technology (IT), to explain who the organisation was and what it did. Although CAPA had been formally constituted as a company limited by guarantee in 2001, and not before. There was an investment in information technology (IT), to explain who the organisation was and what it did. 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CAPA relocation

The Malaysian Institute of Accountants' (MIA) 5-storey building.

CAPA rented a space on the 3rd floor of the Malaysian Institute of Accountants' (MIA) 5-storey building to house its Secretariat office in Kuala Lumpur.

CAPA Chronicle Jul-Sep 1994

CAPA continued to recruit new members:

1994: The Association of Accounting Technicians (AAT) – UK
1996: Chinese Institute of Certified Public Accountants (CICPA)
1998: The Institute of Chartered Accountants of Nepal (ICAN)
2000: Mongolian Institute of Certified Public Accountants (MonICPA)
2005: Institute of Professional Accountants Samara Region - Russian Federation
2007: The Institute of Chartered Accountants in England and Wales (ICAEW)

It was quite a collection of new members – diverse in size, maturity, geography, specialisation and political and economic environment but brought together by their commitment to developing relationships in Asia Pacific and around the world. Membership movement was not only one-way, however. Mexico withdrew in 1995, and shortly after the admission of China, the professional body in Chinese Taiwan withdrew. The US withdrew in 1996, rejoining in 2008. In addition, for various reasons, CAPA saw representation from Southeast Asia decline between 1998 and 2005, with Indonesia-, Malaysia-, Singapore- and Thailand-based members leaving. Further, members from Hong Kong withdrew towards the end of this period.

CICPA's membership in CAPA was significant. Although the profession in China was originally established in 1918, CICPA itself was only founded in 1988. Yet by 1996, when it joined CAPA, it already had 112,000 members and 200,000 students.

Funding arrangements remained challenging and the fee structure made it difficult for prospective members to calculate in advance how much membership would cost them. In 2007, a Fees Basis Review task force was asked by the board to find a more transparent and formal basis for calculating membership subscriptions than the existing three-band structure. However, the experience of similar groupings, such as IFAC, suggested that there could be merit in a system of “rough justice”. The task force recommended retaining the existing fee structure, with the caveat that the positioning of members should be reviewed to ensure that they were within the appropriate band.

CAPA Gets its New Executive Director

Before taking up his new role, Mr. Tan has long-term experience in public accounting, private consulting and teaching in tertiary education.

CICPA saw membership of CAPA, and of IFAC, which it joined the following year, as critical to its ambition of growing the quality of the Chinese profession by reaching out to international counterparts and drawing on international experience. Only six years later, Li Yong, assistant minister at China’s Ministry of Finance and the CICPA representative on the board, was elected CAPA president.

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2008 – CAPA HAS MEMBERS IN:

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Canada Pakistan
China Popay (New Guinea)
Egypt Philippines
Fiji Samoa
France Samara Region (Russian Federation)
Hong Kong Samoa
India Solomon Islands
Japan Sri Lanka
Korea, DPR of Thailand
Korea, Republic of United Kingdom
Malaysia United States of America
Mongolia

CICPA saw membership of CAPA, and of IFAC, which it joined the following year, as critical to its ambition of growing the quality of the Chinese profession by reaching out to international counterparts and drawing on international experience. Only six years later, Li Yong, assistant minister at China’s Ministry of Finance and the CICPA representative on the board, was elected CAPA president.

Funding arrangements remained challenging and the fee structure made it difficult for prospective members to calculate in advance how much membership would cost them. In 2007, a Fees Basis Review task force was asked by the board to find a more transparent and formal basis for calculating membership subscriptions than the existing three-band structure. However, the experience of similar groupings, such as IFAC, suggested that there could be merit in a system of “rough justice”. The task force recommended retaining the existing fee structure, with the caveat that the positioning of members should be reviewed to ensure that they were within the appropriate band.

Members

CAPA continued to recruit new members:

1994: The Association of Accounting Technicians (AAT) – UK
1996: Chinese Institute of Certified Public Accountants (CICPA)
1998: The Institute of Chartered Accountants of Nepal (ICAN)
2000: Mongolian Institute of Certified Public Accountants (MonICPA)
2005: Institute of Professional Accountants Samara Region - Russian Federation
2007: The Institute of Chartered Accountants in England and Wales (ICAEW)

It was quite a collection of new members – diverse in size, maturity, geography, specialisation and political and economic environment but brought together by their commitment to developing relationships in Asia Pacific and around the world. Membership movement was not only one-way, however. Mexico withdrew in 1995, and shortly after the admission of China, the professional body in Chinese Taiwan withdrew. The US withdrew in 1996, rejoining in 2008. In addition, for various reasons, CAPA saw representation from Southeast Asia decline between 1998 and 2005, with Indonesia-, Malaysia-, Singapore- and Thailand-based members leaving. Further, members from Hong Kong withdrew towards the end of this period.

CICPA's membership in CAPA was significant. Although the profession in China was originally established in 1918, CICPA itself was only founded in 1988. Yet by 1996, when it joined CAPA, it already had 112,000 members and 200,000 students.

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2008 – CAPA HAS MEMBERS IN:

Australia Nepal
Bangladesh New Zealand
Canada Pakistan
China Popay (New Guinea)
Egypt Philippines
Fiji Samoa
France Samara Region (Russian Federation)
Hong Kong Samoa
India Solomon Islands
Japan Sri Lanka
Korea, DPR of Thailand
Korea, Republic of United Kingdom
Malaysia United States of America
Mongolia
Developing the Profession: Responding to Global Challenges

The 1990s were similar to the 1980s in many ways, as there was a great deal of optimism and continued growth. As Professor Martin, a member of Canada write in the December 1998 CAPA Chronicle:

• Opportunities in a Global Economy (Canada, 1993)
• The Asian Renaissance: Powerhouse of a New Millennium (Malaysia, 1996)
• Accountancy@Neweconomy:2000 (the Philippines, 2000)
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• The Asian Renaissance: Powerhouse of a New Millennium (Malaysia, 1996)
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As the March 1995 Chronicle told us in promoting the Malaysia conference, participants will be able to visit this new era of prosperity in Asia. Conference was certainly a great success, with the Malaysia government arranging the issue of celebratory postage stamps.

The conference was certainly a great success, with the Malaysia government arranging the issue of celebratory postage stamps. Among the focus on growth, there was increasing interest in the impact of IT on the profession. A paper presented at the 1990 conference by Maxwell Smith, president of the Canadian Electronic Data Interchange Council, brought the notion of computer systems to the forefront of the world economy, topping a series of conference themes that focused on the impact of IT on the profession. The paper was titled "The electronic revolution and the challenges it presents to the profession," and it highlighted the use of electronic data interchange (EDI) in the accounting profession.

Another IT related issue is the use of internet. CAPA commissioned the Internet: A Perspective report in 1999, which was also released at the 1999 conference in Japan. The report highlighted the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented. It also discussed the use of the internet in the accounting profession and the challenges it presented.
Maintaining a Focus on Member Support

CAPA had been active in the region since 1957, when it hosted the first conference of the ASEAN (Association of Southeast Asian Nations) member countries. In 1993, the CAPA Board of Directors decided to focus on member support, particularly in emerging economies. This decision was based on the recognition that the profession in these countries, especially in Papua New Guinea, was still in the early stages of development.

Papua New Guinea

The first tangible success in assisting the emerging profession was CAPA's work on a new constitution and by-laws for the Papua New Guinea Institute of Accountants (PNGIA), published in 1995. In tandem, IFAC provided funding assistance, while Australia and Hong Kong provided guidance. These efforts were subsequently developed into a template for new national accountancy bodies. Afghanistan, Bhutan, Cambodia, Laos, the Maldives, Mauritius, Mongolia, Myanmar, the Solomon Islands, the South Pacific Islands and Vietnam were all identified as possible targets for assistance. The plan was to assist the profession in these countries, working in tandem with AFA and SAFA as appropriate. CAPA surveyed its member needs in 1998 and identified education and training, the management of professional bodies, cost-effective standards for SMEs and to facilitate relationships with IFAC and the IASC.

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Supporting new accountancy bodies

CAPA had been aware, from the first conference in 1957, of the need to support the profession in emerging economies. This need was crystallised in its Mission Statement of 1993, which committed to the development of the profession in Asia Pacific. CAPA was active in this area, and its efforts were well supported by its members.

Mongolia

CAPA was approached in 1993 by the National Association of Accountants of Mongolia (NAAM) for help in developing both accounting education and the national professional body. Mongolia already had a profession and was a member of the World Bank, ADB and the IASC, and the new Accounting Act that year had adopted IASs in the hope of attracting foreign investment. However, the country's nascent private sector was struggling, as GDP was falling and inflation was on the rise. With modest financing from IFAC, CAPA designed initial fact-finding and fact-finding missions to the country, and in 1997, the Mongolian Institute of Certified Public Accountants (MonICPA) was formed, with CAPA as a member. President Jeffery later spoke about the regional impact of CAPA's work in Mongolia, where it was seen as an essential element of a wider government plan to develop a market economy. While some concerns were expressed on the way forward and discussions appeared to stall, relationships were forged and the Mongolian Institute of Certified Public Accountants (MonICPA) was formed, joined CAPA in 2002.

Vietnam

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Asian Development Bank (ADB)

The ADB issued in 2000 a diagnostic study of accounting and auditing practices in seven developing countries, including from Asia Pacific, Cambodia, China, Mongolia, Pakistan, Papua New Guinea and Vietnam. This was followed by a second study in 2003 which included Fiji, the Marshall Islands, the Philippines and Sri Lanka.

The ADB also agreed to provide a technical assistance programme to upgrade teaching standards, one which would be two-thirds funded by ADB and one-third by CAPA. The ADB agreed to focus the assistance on regions where there were significant gaps in training capacity, such as the Pacific, South Asia and Central Asia. These were events in Dhaka for participants from Bangladesh, Fiji, and Pakistan and in Hanoi for participants from Cambodia, Mongolia and Vietnam. Although the teaching was in English with interpreters, the training materials were subsequently translated into Cambodian, Mongolian, Nepalese and Vietnamese. Perhaps most valuable of all, the researchers recorded the full text of all the teaching, which was subsequently used to prepare training materials in various languages and certificate contents that each member body operated. Individual professional bodies had then to self-regulate the level of these requirements were difficult to answer, with detailed and often complex data sought in English about the legal and professional environment within countries, which CAPA abandoned part of the rest. Three hundred copies were sold of the CAPA-branded book. A similar deal was later excerpted for comprehensive background.

It is unfortunate that the SARS 42 outbreak, which began in late 2002, caused the cancellation of several meetings and the abandonment of plans for a further workshop in Shanghai. It seems that CAPA was not having much luck during those years, as the 2004 strategic planning meeting, sponsored by the ADB in Manila, was hit by typhoon Xangsane. It is reassuring today to read that, “Despite disruption of travel plans and some of the meeting being held in the dark, all agenda items were fully addressed.”

President Roland Harding stated at the time, “CAPA must continue to build on the excellent relationships as a result of our work with the ADB. Events in subsequent years indicate that CAPA rose to this challenge.

In November 2002 visit by the IFAC president, René Ricol, was very much welcomed. The participation of IFAC in IFAC and CAPA were mutually supportive from the outset and in regular contact. IFAC and CAPA were seen as the “IFAC approach to the Pacific.” The participation of IFAC in IFAC and CAPA were mutual. A key role for IFAC was to support the new IFAC information requirements and to advise its members on their implementation.

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We in the Philippines wish to congratulate CAPA on its next 60 years.

CAPA was truly beginning to show what it could do.

I am also proud of building CAPA's financial resources by initiating a quantum leap in membership fees. Better funding led to better staff and better results as CAPA developed international influence.

We committed also to establishing sound relationships with the profession throughout the world, in the public sector reform are attracting more and more attention from the public.

A strong and ethical accountancy profession is an important yardstick for evaluating the development of a nation's business and economy. CAPA's role has become even more critical in this era of liberalisation and globalisation.

We in the Philippines is to congratulate CAPA on its 60th year of existence, whose seeds can be traced to our country 50 years ago. We further with CAPA continued support.

The wave of scientific and technological progress centering on information technology is profoundly changing people's life. Global financial systems and public sector reforms are affecting more and more areas from the private through policy. As former President, I'm very proud of all these remarkable accomplishments. As former President.

I was privileged to serve at a time of growing maturity, when our new focus on governance reform and continuing to grow in both its membership and international influence.

The crowning glory was the admission of the Chinese Institute of Certified Public Accountants (CICPA) to full membership of the Accounting world.

The demise of Enron will call for changes in legislation and support for members set the direction for the CAPA board, its staff members, all its old colleagues and friends.

It gives me immense pride to join the 60th Anniversary celebrations. Congratulations to CAPA - both members and associates - on reaching this wonderful milestone. I send my best wishes for the future.

I have every confidence that the profession in Asia-Pacific - CAPA and its members - will demonstrate its considerable strength and more sustainable in the Asia-Pacific region.

I am sure the best of CAPA is yet to come and wish it many further glorious decades ahead.


CA Rakesh, India

United Nations Industrial Development Organization

United National Industrial Development Organization

On the occasion of CAPA’s 40th anniversary, I would like to take this opportunity to address this increasing cooperation, and better funding played in the development objectives in partnership with the ADB and with IFAC.

Currently, the globalization of world economy and finance is just unfolding. During my service on the Board and as President, adoption of IFRS was identified as of particular importance.

CAPA rose to the challenge, working with the Asian Development Bank to offer Train the Trainer programs. The initial focus in these late 1990s were setting up an infrastructure, the Multilateral Funding agencies and Regional Development bodies and on behalf of our 700,000 plus membership, work with the other Regional Organizations in the Americas, Europe and Africa, as well as with IFAC, the ADB, and the Multilateral Development agencies and Regional Development organizations.

There are two main things that we should do in the next 60 years. The first is to continue to expand our presence and growing influence, and the second is to continue to improve our services to our members. As former President.

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It gives me immense pride to join the 60th Anniversary celebrations. Congratulations to CAPA - both members and associates - on reaching this wonderful milestone. I send my best wishes for the future.

I have every confidence that the profession in Asia-Pacific - CAPA and its members - will demonstrate its considerable strength and more sustainable in the Asia-Pacific region.

I am sure the best of CAPA is yet to come and wish it many further glorious decades ahead.
City scape of Kuala Lumpur, Malaysia, a metropolitan city that has developed over the decades and is still growing. Malaysia celebrated its 60th independence day on 31 August 2017.
In 2009, Brian Blood was appointed chief executive. In his first six months, he worked to bring a clear structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In 2009, the Strategy and Finance Committee met in China. One of the participants, Brian Blood, was then an Executive Trustee and a frequent conference speaker. He met with the Secretary General for the planning session for the committee. His position as chair afforded him the opportunity to engage closely with the secretary general, and the result was the appointment of Keith Wedlock as chief executive in late 2009. By this stage, he knew the people, understood professional bodies, and had experience of CAPA and how it worked – and sometimes – how it didn’t.

2017: International Forum of Independent Audit Regulators (IFIAR)’s secretariat is relocated to a new space in a commercial building within the same vicinity. CAPA’s website was revamped following the launch of its new volunteer logo.

2018: Keith Wedlock of New Zealand is elected president. In-Ki Joo of Korea is elected president.

2019: Brian Blood is appointed chief executive. In his first six months, he worked to bring a clear structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In addition, the fee structure was reviewed, eventually introducing a clearer structure and greater transparency to the organisation. In 2009, the Strategy and Finance Committee met in China. One of the participants, Brian Blood, was then an Executive Trustee and a frequent conference speaker. He met with the Secretary General for the planning session for the committee. His position as chair afforded him the opportunity to engage closely with the secretary general, and the result was the appointment of Keith Wedlock as chief executive in late 2009. By this stage, he knew the people, understood professional bodies, and had experience of CAPA and how it worked – and sometimes – how it didn’t.
Even as these organisational changes were taking place, CAPA continued to run appropriate programmes. It had long been committed to the concept of global standards, and this commitment came to fruition in 2010 when CAPA teamed up with the International Accounting Standards Committee Foundation (IASCF) to deliver Train the Trainer workshops on the newly released IFRS for SMEs. ADB was keen to support this effort, and participants from eight developing countries were fully funded to attend. For others, a nominal fee was charged to cover facilities, materials and refreshments, but even this fee was waived for those less able to pay.

The first workshop was held in Kuala Lumpur with the support of the Malaysian profession and was attended by participants from Bangladesh, Brunei, Cambodia, Hong Kong, Indonesia, D.P.R. Korea, Malaysia, Mongolia, Papua New Guinea, Samoa and Singapore.

The second, only a week later, was hosted by the Indian Institute of Chartered Accountants (ICAI) in Hyderabad and was attended by participants from Bangladesh, India, Nepal and Sri Lanka.

All participants were required to commit to replicating locally the training they received. Within six months, approximately 60 trainers had reached or organised to reach some 4,500 accountants across the region.

Members
CAPA continued to develop closer relationships with longer-term members and to recruit new members, including:

2010: Vietnam Association of Certified Public Accountants (VACPA)
2011: Institute of Public Accountants (IPA) - in Australia
2015: Association of Accounting Technicians (AAT) - UK (rejoined)
Chartered Institute of Public Finance and Accountancy (CIPFA)
2016: Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka)

In addition, long-term members in Fiji, Mongolia, Samoa and Papua New Guinea received their first visits from a CAPA delegation.

The IFRS for SMEs Train the Trainer workshops were held in January 2010 at two locations – Kuala Lumpur, Malaysia (top) and Hyderabad, India (bottom).

Trainers, Paul Pacter (left) and Michael Wells (right), presenting certificates of attendance to workshop participants.

CAPA paid its first visit to Mongolia in July 2011, and invited representatives from IFAC to join in. Discussions enhanced the understanding of the institute, leading to their admission to IFAC a few years later.

The Samoa Institute of Accountants took the opportunity to stage a forum for its members when CAPA first visited Samoa in August 2013. Representatives of CAPA’s PAO Development Committee spoke at the conference in various panel sessions about public practice, business and the public sector.

The Hon. Tuilaepa Lupesoliai Sailele Malielegaoi, Prime Minister of Samoa (centre), delivered a keynote address at the forum, whilst Keith Wedlock, CAPA President (right), presented an overview of the accountancy profession in the region.

The IFRS for SMEs Train the Trainer workshops were held in January 2010 at two locations – Kuala Lumpur, Malaysia (top) and Hyderabad, India (bottom).
During this period, CAPA held its 18th and 19th conferences with these themes:

- APAC Powerhouse: Opportunities for the Accounting Profession (Australia, 2011)
- Asian Accountants – Leading the Way, Inspiring the Future (Korea, 2015)

However, some consideration was also given to the long-term future of such conferences. This deliberation partly reflected the introduction of an ongoing initiative titled the Financial Reform for Economic Development (FRED) Forum. Supported by the World Bank, which included significant financial assistance for invitees from developing countries, the forum aimed at bringing together decision-makers and influencers across the region at special, invitation-only gatherings. Two such forums were established:

- **FRED 1** – The Financial Reporting Supply Chain (Sri Lanka, 2014)
- **FRED 2** – Public Sector Forum: Driving Future Outcomes from Past Experience (Malaysia, 2016)

Notwithstanding the introduction of such forums, the board and members decided to maintain the CAPA conferences, while introducing new ideas as to its focus. The 20th CAPA Conference is anticipated in 2020.

**Conferences**

A scene from the 18th conference in Brisbane, Australia: Ian Ball, CEO of IFAC (first on left), chaired a plenary session about the evolving role of the accounting profession in the Asia-Pacific region with panellists (second left to right) Li Yong, China’s Vice Minister of Finance and CAPA past president; In Ki Joo, CAPA president; Alex Malley, CEO of CPA Australia; Graham Meyer, CEO of ICAA; Mark Gold, ACCA president.


The 19th conference in Seoul, Korea, utilised modern technology and applications, a first for CAPA conferences, allowing the host to provide seamless and efficient services, and creating a unique experience for participants.

The first plenary session of the 19th conference in Seoul, Korea, brought together (left to right) Sung-Won Kang, KICPA president; Kimitaka Mori, JICPA president; Shuping Feng, CICPA president; Olivia Kirtley, IFAC president; and chair of the session, Sujeewa Mudalige, CAPA president – a unique moment in the Asian accounting scene.

Representatives from the co-organisers of FRED 1 held in May 2014, in Sri Lanka (left to right) Fily Sissoko, Manager SAR Region Financial Management, World Bank; Sujeewa Mudalige, CAPA president; Lasantha Wickremasinghe, CA Sri Lanka deputy president; keynote speaker, Ajith Nivard Cabraal, Governor of the Central Bank of Sri Lanka; Arjuna Herath, CA Sri Lanka president; Fayezul Choudhury, IFAC CEO.

A special plenary session at the 18th conference in Brisbane, Australia, by General Peter J. Cosgrove AC MC, former Chief of the Australian Defence Force, and from 2014, Governor-General of the Commonwealth of Australia.

Prof. Mervyn King, Chairman of International Integrated Reporting Council, provided much insight on integrated reporting and its implementation in Asia at the FRED 1 forum in Sri Lanka.

An open forum session at FRED 2 featured active dialogue between panellists and participants (left to right) Brian Blood, CAPA chief executive; Tan Sri Ambrin bin Buang, Auditor General of Malaysia and Chair of Asian Organisation of Supreme Audit Institutions; Dato’ Mohd. Faiz Azmi, President, Malaysian Institute of Accountants & Executive Chairman, PwC Malaysia; Ian Ball, Chair, CIPFA International; Fily Sissoko, Manager EAP Region, Governance Global Practice, World Bank; Roberto Tarallo, Manager EAP Region, Governance Global Practice, World Bank/IFAC.

A panel at FRED 2 held in May 2016, in Malaysia, explored the challenges of implementing IPSAS (left to right) Srinivasan Janardanam, Principal Financial Management Specialist, ADB; Ting Choo Wai, Executive Director, Public Sector Finance, PwC Malaysia; Binsar H. Simanjuntak, Indonesian Government Accounting Standards Committee; Ian Carruthers, Chair, IPSAS Board; Rajendra Prasad Nepal, Financial Comptroller General of Nepal.
CAPA Evolves

By the early 2010s, CAPA now had its house fully in order. With the medium- to long-term strategy established and several improvements in governance, CAPA was able to make some important structural and operational changes. With full membership support for this strategy, working with the board, and with an audit committee restructured the Governance and Audit committee to reflect an expanded mandate, CAPA no longer needed two working committees with specific focuses on the board—the Strategy and Finance Committee. Instead, it introduced some important structural and operating changes. With full membership support for this strategy, CAPA was able to make several improvements in governance, CAPA was able to make.

Developing the Profession

Finding ways to assist in the development of the profession in Asia Pacific was, of course, nothing new for CAPA. Right from the beginning, the membership had been an interesting mix of the large, the small, the highly mature, the barely started, those in high-income economies and those in low. Even at the early beginning, the membership had been an interesting mix of the large, the small, the highly mature, the barely started, those in high-income economies and those in low. Even at the early.

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during the time that these two guides were produced as part of wider projects, CAPA set about producing other guides to support the Maturity Model. Issued in mid-2017 was Governance. In the meantime, work has started on other guides, including Professional Development (CPD) Systems Toolkit with an associated guide and training kit. It was published with the endorsement of IFAC.
MOSAIC: Memorandum of Understanding on Public Sector Financial Management

The global profession signed a memorandum of understanding (MoU) with a wide range of development partners in November 2010 in Seoul, Korea. Signatories included IFAC, the Asian Development Bank, the Australian Government Department of Foreign Affairs and Trade, New Zealand Aid Programme, OECD-DAC and the World Bank. CAPA was at the signing ceremony and has attended steering committee meetings since.

Following the meeting in June 2011, the OECD-DAC PFM Task Force issued the "Manila Consensus on PFM" document. This milestone in CAPA's history, as it led to embedding this focus in its strategy.

Advancing Public Sector Financial Management

A second major strand of activity for CAPA reflected a growing emphasis on improved governmental financial reporting, as well as related demands for accountability and transparency.

The global profession signed a memorandum of understanding (MoU) with a wide range of development partners in November 2010 in Seoul, Korea, titled Improving Public Sector Financial Management. This conference was an important milestone in CAPA's history, as it led to embedding this focus in its strategy.

POSITION STATEMENT

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.

Users of financial reports produced by the public sector have, for many years, demanded and supported the development of globally accepted high quality financial reporting standards. These users include 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. Consequently there is a growing international movement to improve financial reporting in the public sector.

The ‘Improving Public Sector Financial Management Conference’ held in May 2011 was co-organised with KICPA and supported by various international and Korean organisations, including the World Bank, Asian Development Bank, Asian Financial Forum and the Korean big 4 accounting firms.

The conference was an important milestone in CAPA's history, as it led to embedding this focus in its strategy.
A Public Sector Financial Management Committee was established shortly thereafter, commencing in 2012. In its first thought piece, “The Eight Key Elements of PFM Success,” was unique in that it was aimed at PAOs, equipping them to discuss with relevant government officials the enabling foundations upon which country systems should be based.

The first thought piece gave rise to a second, Attracting and Retaining Finance Personnel in the Public Sector (publication in 2016). This piece recognized the lack of appropriately qualified personnel so common to the public sector and advocated a multi-stakeholder approach that brings together policy shapers and influencers, such as politicians, citizens, donors and lenders; advocates, such as academics, supreme audit institutions and PAOs; and the front line, that is, the central finance agencies, human resource functions and the finance personnel themselves, to address the challenge.

Once again, the materials were endorsed by IFAC, and again, CAPA used the thinking and ideas in outreach with governments, development partners and PAOs during roundtable sessions in Nepal, Bangladesh, the Philippines and Mongolia.

Objectives of the Public Sector Financial Management Committee (PSFMC)

• 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 these 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 International Public Sector Accounting Standards (IPSASs), International Financial Reporting Standards (IFRSs) and International Standards on Auditing (ISAs)
• Advocate to IFAC on PSFM matters that the global profession should address

Supreme Audit Institutions

This focus on the public sector spurred CAPA to reach out to other stakeholders, and CAPA attended its first meeting with the Pacific Association of Supreme Audit Institutions (PASAI) in Samoa in 2014. It followed up with meetings in Vanuatu in 2015 and in Tuvalu in 2017, as well as meeting the Asian Organization of Supreme Audit Institutions (ASOSAI) in Indonesia in 2014 and in Malaysia in 2015.

Leaders of the public sector and accountancy profession attending the 2015 Philippines Public Sector Roundtable event held in Manila.

Leaders of the public sector and accountancy profession attending the 2017 Nepal Public Sector Roundtable event held in Kathmandu.

Dr. Tran Van Ta, VACPA President, and a former Vice Minister in the Ministry of Finance, discussed the state of public financial management in Vietnam in the context of “The Eight Key Elements of PFM Success” during CAPA’s outreach visit to Hanoi in August 2014.

The Eight Key Elements of PFM Success publication was used to guide discussions at the Philippines Public Sector Roundtable event a day after it was officially launched in Manila in March 2014.

Leaders of the public sector and accountancy profession attending the 2016 Bangladesh Public Sector Roundtable event held in Dhaka.

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Reflections on the Period

CAPA’s sixth decade has certainly matured as an organisation both with a particular focus on the role of the profession in safeguarding the public interest. CAPA has played a crucial role as a supporter of IFRS and the IFRS Foundation, we extend our heartfelt congratulations on its 60th anniversary.

On behalf of the International Financial Reporting Standards (IFRS) Foundation, we extend our heartfelt congratulations on CAPA’s 60th anniversary. We wish you a joyful celebration.

CAPA has been at the forefront of efforts to champion the accounting profession in the public sector in the Asia Pacific region. For that reason, the IPSASB is particularly grateful for the strong support that CAPA has provided to ensure consistent implementation and public financial management to the achievement of broader social and economic goals.

CAPA has been a partner in our efforts to maintain stability and transparency in the financial world. Over the last sixty years, the organisation has established an excellent record of accomplishment in the Asia Pacific region and in fostering cooperation with regulators, international organisations, board members, and the public. CAPA should be proud of the leadership it displays in helping to develop and apply sound accounting standards.

All in all: you deserve a good party – happy birthday!
Congratulations on your 60th anniversary! This is a truly momentous occasion on which we wish to celebrate your achievements and look to the future with confidence.

The Asia Pacific Federation of Accountants (APFA) joins the rest of the accountancy profession in influencing the development of accountancy globally. We look forward to continuing our cooperation with CAPA beyond. CAPA has held our hand during our formative years and——ultimately—advancing economies.

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CAPA is the principal partner of the Pan African Federation of Accountants (PAFA) in influencing the development of accountancy in the region. Congratulations on this important milestone.

As CAPA looks to the next 60 years with anticipation, we encourage you to continue to contribute to the development of a vibrant, cohesive and sustainable accountancy profession in the region. Congratulations on the important milestones CAPA has achieved during the past 60 years.

We congratulate CAPA on its 60th anniversary.

As CAPA celebrates its 60th anniversary, the Asian Development Bank (ADB) celebrates its 50th. ADB works to support economic development and poverty reduction in Asia and the Pacific, and has assessed that annual investments of USD 1.7 trillion will be needed to 2030 if we are to maintain the momentum.

Challenges persist. These include capacity, alignment of national practices with global standards, and adequate funding. Professional accountancy organizations (PAOs) are critical in addressing these challenges. They also contribute to the development of robust public sector financial management, enhanced transparency and accountability, and—ultimately—advancing economies.

We look forward to future collaboration to support sustainable development in Asia and the Pacific.

On behalf of IFAC and all our members around the world, we congratulate CAPA on its 60th-anniversary.

Over the last 60 years, you have worked tirelessly to advocate for a trusted, relevant and valued accountancy profession throughout the Asia-Pacific region and globally. CAPA's work has been highly supportive of our global vision and mission, and we appreciate your commitment to bringing together stakeholders, policymakers and accountancy organizations and the broader accountancy profession in both the private and public sectors.

We congratulate CAPA on its 60th anniversary and look forward to continue our cooperation with you at IFAC and the World Bank.

We look forward to continuing our cooperation at IFAC and to seeing you at the 2018 World Congress of Accountants in Sydney.
CAPA Member Organisations – as at 2017

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**
- CPA Australia
- The Institute of Public Accountants (IPA)
- Chartered Accountants Australia and New Zealand (CAANZ)
- The Institute of Chartered Accountants of Bangladesh (ICAB)
- The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

**Associate**
- The Institute of Chartered Accountants of Canada (ICPer)
- The Chinese Institute of Certified Public Accountants (CICPA)
- Mongolian Institute of Certified Public Accountants (MIPC)
- Fiji Institute of Accountants (FIA)
- The Institute of Chartered Accountants of India (ICAI)
- The Institute of Cost Accountants of India (ICAI)
- The Japanese Institute of Certified Public Accountants (JICPA)
- The Korean Institute of Certified Public Accountants (KICPA)
- The Philippine Institute of Certified Public Accountants (PICPA)
- Sanasa Institute of Accountants (SW)
- The Institute of Chartered Accountants of Sri Lanka (ICSL)
- The Institute of Cost and Management Accountants of Sri Lanka (ICMASL)
- The Institute of Certified Public Accountants of Papua New Guinea (ICPAN)

**AFFILIATE**
- American Institute of Certified Public Accountants (AICPA)
- Vietnam Association of Certified Public Accountants (VACPA)
- Association of Accounting Technicians of Sri Lanka (AATSL)
- The Chartered Institute of Public Finance and Accountancy (CIPFA)
- Délégation Internationale pour l’audit et la Comptabilité (France)
- Comptabilité Nationale des Commissaires aux Comptes (CNCC – France)
- Conseil Supérieur de l’Ordre des Experts-Comptables (CSOEC – France)
- ACCA (Association of Chartered Certified Accountants)
- Institute of Solomon Islands Accountants (ISIA)
- Association of Accounting Technicians (AAT)
- National Institute of Professional Accountants, Financial Managers and Economists (NIPA)

**Delegation Internationales pour l’audit et la Comptabilité (France)**
- Representing: Compagnie Nationale des Commissaires aux Comptes (CNCC – France)
- Conseil Supérieur de l’Ordre des Experts-Comptables (CSOEC – France)
- ACCA (Association of Chartered Certified Accountants)
- Institute of Solomon Islands Accountants (ISIA)
- Association of Accounting Technicians (AAT)
- National Institute of Professional Accountants, Financial Managers and Economists (NIPA)
In 1963, shortly after CAPA’s second conference, John F. Kennedy said, “Time and the world do not stand still. Change is the law of life. And those who look only to the past or the present are certain to miss the future.” In celebrating CAPA’s achievements, it would certainly be easy to lose sight of what lies ahead. However, if our history teaches us anything, it is surely that the challenges of the future are similar to those of the past, even in today’s ever-changing, ever-turbulent political and economic environment. To paraphrase Confucius, “Study the past if you would define the future”, and Buddha, who noted, “What we are today comes from our thoughts of yesterday, and our present thoughts build our life of tomorrow.”

CAPA’s first sixty years have seen the world live through the post-World War II years, the Asian financial crisis and the global financial crisis, as well as the current global challenges of war, instability, climate change, food and energy shortages, migration, corruption, rapidly changing technology and a growing lack of accountability. The list seems endless, and it can be overwhelming for politicians and policy makers, let alone accountants. How can we, as accountants, help? Right from the start, CAPA has acknowledged the responsibilities of the profession to do what it can. In his opening address at the First Far East Conference in 1957, Gregorio S. Licaros, president of the Philippine Institute of Accountants, said “we are duty bound to offer our services and our specialised knowledge in helping assess economic situations or conditions clearly for proper policy decisions” and spoke of the “similarity of the problems confronting most of our countries today.”

Despite its tremendous geographical sweep, CAPA was an entity small, with a tiny budget and only three (albeit highly dedicated) staff. Limited resources meant strict discipline. As a result, CAPA focuses on activities that no one else is leading and in which, as a grouping of professional accounting organisations in Asia-Pacific, it believes it can make a real difference. While CAPA has always been willing to collaborate with other organisations, it has often been all too clear that CAPA responding to opportunities as they arise. Such collaborations, particularly with development partners, are now integral to CAPA’s strategy, as CAPA has learned – sometimes the hard way – that to make a difference, it is essential to work for the longer term.

Making an impact is a difficult and time-consuming work.

No question about it, CAPA has come a long way in 60 years. More than ever, the accounting profession has recognised its crucial role in encouraging and supporting sustainable economic growth and financial stability. We see real opportunities to make a difference in Asia-Pacific, where CAPA member bodies, representing well over half of the world’s qualified accountants, acknowledged have a significant interest.

CAPA can, and will, continue to play a part in that region, working with our fellow accountants, governments and standard setters as well as development partners and educators. Our commitment as a member organisation to partnership and outreach will still be at the heart of our activities. We will continue to support the development of professional accounting organisations, particularly in the low and lower-middle income countries of Asia-Pacific. We will also continue to support the strengthening and professionalising of public sector financial management. And, given that in many parts of the region accounting knowledge and skills are in desperately short supply, we will continue to look at ways to address this challenge.

There is no shortage of things to do. Yet whatever the demands we face, we will stay true to our values, remain committed to our vision and continue to pursue our mission.

Manoj Fadnis
President, 2017-2019
Jean Ettridge is based in London and was formerly head of international affairs at the Institute of Chartered Accountants in England and Wales (ICAEW). She represented ICAEW at CAPA from 2007 to 2016 and was the first recipient of the CAPA Distinguished Contribution Award.

Editor: Alice Griffiths

The Secretariat office has now been based in Kuala Lumpur, Malaysia for twenty-three years.

The position of chief executive has been held for eight years 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) who have been with CAPA for twenty-three and nine years, respectively.

The Secretariat maintains and archives many historical records, including legal and governance documentation, meeting minutes and papers, newsletters, publications and photographs. Records are not always complete from earlier years; however, using the available records, care has been taken to faithfully portray the history of CAPA for its first sixty years.