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The previous year, 2017, ended with CAPA celebrating its 60th anniversary. This milestone is seen by many in Asian cultures to represent the completion of one lifecycle. Accordingly, CAPA headed excitedly into 2018 in eager anticipation of what the next 60 years may bring. It was always going to be an honour to lead this organisation, and I felt particularly privileged to be elected President at the commencement of this new lifecycle.

It became clear early in the year that 2018 would certainly be a watershed year for CAPA. Our success and ability to deliver value to our members has been constrained in recent years by the level of staff resources. With the organisation having matured and being well established, opportunities were pursued and decisions taken to double the level of staff resources in the CAPA Secretariat.

By the middle of the year, the new staff were settling in and another important decision was taken to stage a Board Retreat and focus on resetting strategies. By the end of the year, the important decision was taken to stage a Board Retreat and focus on the management of public finances. The need for, and the importance of, professional accountants has never been greater.

These matters were front and centre at the World Congress of Accountants held in Sydney, Australia, in November 2018. The event was attended by over 5,600 delegates from some 130 countries. This event was a wonderful chance to hear from leaders in business and our communities, and to reflect on the events of today and the opportunities for tomorrow. I felt very proud to be part of the accountancy profession, and also proud that the event was staged so magnificently by two of our members, CPA Australia and Chartered Accountants Australia and New Zealand. Well done!

In closing, I would like to pay tribute to Jackie Poirier who was President of CAPA 2015-2017. I look forward to continuing the good work and initiatives overseen by Jackie before me. I am supported by an energetic group of Board members and a dedicated Secretariat. We have commenced our next ‘lifecycle’ with enormous enthusiasm and optimism, knowing that the accountancy profession has so much to offer to the wellbeing and advancement of economies, and to acting in the public interest.

Chief Executives have lots of ideas and are keen to make a difference. 2018 presented itself as a year that invited excitement and change. The world was changing in many ways and the challenge was laid out for the accountancy profession to be part of that change – and indeed to lead some changes.

It is pleasing to see that CAPA took up the challenge and was prepared to make changes to set up for future success. In this regard, I welcome Elaine Hong as our Executive Director, Stakeholders and Strategy, and Hui Nei as our Senior Manager, Stakeholders and Projects, who both joined in mid-2018.

A Board Retreat soon followed to establish our direction for the medium to longer term. It confirmed that the strategies and two key areas of focus in recent times remain relevant and should continue into the future. Accordingly, CAPA will continue to assist professional accountancy organisations to develop and mature, and will continue initiatives to improve public sector financial management.

The accountancy profession has always had a focus on ethics and audit. The topic of ethics has never been more interesting. Trust in core institutions has never been lower. The audit profession is under challenge in some jurisdictions and efforts to improve audit quality must be sustained. The accountancy profession is central to protecting the public interest and CAPA intends to assist professional accountancy organisations and their members to be at the forefront in this regard. Our new strategic plan will also focus on these two areas.

A much-used word in modern times is ‘collaboration’ as organisations and their employees recognise they cannot always go it alone. The word features in our own value proposition on more than one occasion, and our current and proposed focus on collaboration with members and stakeholders is strong. We are working closely with our colleagues in the South Pacific to develop the profession in that region. We are also working closely with our fellow groupings in South Asia and South East Asia to ensure the voice of Asia is heard in the global profession. And we are working closely with development partners in the pursuit of mutual goals.

During the year, an outreach meeting was held in Myanmar, the first time CAPA has been hosted by the accountancy profession in that country – a sign of their progress to date and commitment to the future. And successful CAPA meetings in Nepal, Vietnam and Australia ensured a wide distribution of events across the Asia Pacific region, supplemented by also participating and contributing towards IFAC activities in China and the Philippines.

The future looks very exciting as we head into 2019. I would like to take this opportunity to thank the board and members for the confidence they have shown in the Secretariat, and the support in broadening and deepening the work that we do.
THE YEAR IN SUMMARY

Strategic Initiatives

- The Professional Accountancy Organisation Development Committee (PAODC) met in late March in Yangon, Myanmar, for an outreach meeting, the first time the committee has met in a non-member country. The Myanmar Institute of Certified Public Accountants (MICPA) and Myanmar Accountancy Council (MAC) joined the meeting to discuss MICPA’s self-assessment using CAPA’s Maturity Model, and the quality assurance for audit project funded by the Asian Development Bank (ADB), for which MICPA was one of the recipients.

- The first Board Meeting of the year was held in Kathmandu, Nepal, in mid-May hosted by the Institute of Chartered Accountants of Nepal (ICAN). At the Members Meeting, held in conjunction with the Board Meeting, attendees participated in a member-led session on ‘Enhanced Audit Reporting’ facilitated by ACCA’s representative on the International Auditing and Assurance Standards Board (IAASB).

- Whilst in Nepal, CAPA members participated in ICAN’s International Public Sector Conference. Representatives from CAPA leadership, the Public Sector Financial Management Committee (PSFMC) and from other member organisations served as chair and speakers for the conference themed ‘Public Sector Financial Management: Enhanced Accountability and Transparency’.

- The PSFMC met in Hanoi, Vietnam, in mid-August for an outreach meeting. PSFMC members participated in a roundtable event organised by the Vietnam Association of Certified Public Accountants (VACPA). CAPA’s publication, ‘Improving Public Sector Financial Management – The Eight Key Elements of PFM Success’, was translated into the Vietnamese language and referred to at the roundtable.

- Whilst in Hanoi, CAPA leadership and PSFMC attendees, together with VACPA leadership, visited the Ministry of Finance (MoF) of Vietnam. The delegation met with the Deputy Minister of MoF and discussed the state of the accountancy profession and its relationship with the public sector in Vietnam. Discussions also referred to the recommendations outlined in Vietnam’s ROSC Accounting & Auditing report published by the World Bank.

- During the year, work continued on producing publications focusing on the ‘Guidance Series’ to support CAPA’s ‘Maturity Model for the Development of Professional Accountancy Organisations’ by completing the ‘Governance’ guide. The launch was planned at various CAPA and IFAC meetings in early November.

- During the year, work was undertaken on a publication titled ‘PAOs – Engaging with the Public Sector’. This publication followed a public sector accountancy survey undertaken in late 2016 aimed at establishing the profession’s focus on the public sector. The survey responses were gathered from both CAPA member and non-member professional accountancy organisations (PAOs) around the region.

- A very substantial piece of work during the year, over-sighted by a task force, was the production of a publication aimed at establishing the profession’s focus on the public sector in Vietnam. Discussions also referred to the recommendations outlined in Vietnam’s ROSC Accounting & Auditing report published by the World Bank.

- The third Financial Reform for Economic Development (FRED) Forum, an initiative of CAPA and the World Bank, was held in late November in Manila, the Philippines. The forum drew on representatives from the three Australian and New Zealand PAOs (IPA, CPA Australia and CA ANZ), other PAOs around the region being CPA Canada, CICPA (China), JICPA (Japan), JICPA (Korea), ICOPA (Korea), and the World Bank.

- CAPA also assisted, supported and contributed to the meetings of IFAC’s PAO Development Committee and the IFAC/Donors Steering Committee for the Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration (MOU) that was held in late May in Manila, the Philippines.

- As part of the above visit, CAPA Chief Executive participated in a panel discussion at a public sector forum hosted by the ADB. He shared CAPA’s initiatives in this area, including two public sector related publications, and discussed the role a regional organisation can play in assisting its members interact with the public sector.

- The second Board and Members Meetings of the year were held in early November in Sydney, Australia, aligned to the World Congress of Accountants (WCOA). Some activities aligned to this meeting included:
  - CAPA staged a joint forum with the ASEAN Federation of Accountants (AFA) as a platform for information sharing and open discussions, focusing on both organisation’s strategies, key activities and achievements. The forum, attended by more than 80 representatives from AFA and CAPA member organisations, was also addressed by Prof. Arnold Schilder, Chair of the IAASB, and Prof. In Ki Joo, IFAC President.
  - CAPA and the South Asian Federation of Accountants (SAFA) held a formal joint meeting to discuss strategic matters and recent activities of both organisations. The meeting was attended by close to 30 individuals comprising the CAPA board, key representatives of SAFA members, and their respective Secretariats.
  - A Pacific Collaboration Forum for our members from the Pacific islands at which approximately 25 delegates participated, including representatives from each of the PAOs in Fiji, Papua New Guinea, Samoa and Solomon Islands. Other participants were from the three Australian and New Zealand PAOs (IPA, CPA Australia and CA ANZ), other PAOs around the region being CPA Canada, CICPA (China), JICPA (Japan), ICOPA (Korea), and the World Bank.

- CAPA supported the 20th WCOA which was held in early November in Sydney, Australia. The event, conducted under the auspices of IFAC, was joined by the Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia. More than 5,600 delegates and 150 speakers from 131 countries around the world participated in the conference with the theme ‘Global Challenges | Global Leaders’.

- We admitted a new Associate member in July – Certified Professional Accountants (CPA) Afghanistan.

Operational Achievements

- Members and the Board gathered for meetings in:
  - Kathmandu, Nepal – 40 attendees
  - Sydney, Australia – 50 attendees

- Representatives and technical advisors gathered for the following committee outreach meetings:
  - PAO Development Committee: Yangon, Myanmar – 15 attendees
  - PSFMC Committee: Hanoi, Vietnam – 9 attendees

- We achieved a better-than-budget financial result whilst undertaking a number of Board-approved, but unplanned activities, including recruiting two new employees.
Looking To The Future

A New Lifecycle Begins at CAPA

2018 proved to be a year of change and new beginnings as CAPA looked to the future from the vantage point of a 60-year legacy. The previous year ended on a high with the celebration of CAPA’s diamond jubilee culminating in a series of activities held in Kuala Lumpur. The overarching theme of ‘Celebrating the Past, Inspiring the Future’ weaved its way as a common thread through the activities. Indeed, valuable lessons were learnt from the past including identifying strengths that define us and the discovery of causes that motivated us and pursued that challenged us. Where we have done well – achievements were revealed and rightly celebrated. Where we could do better – we learn from these seeming barriers and develop new thinking to address or mitigate. Looking to the future, on stakeholders’ minds and that of CAPA’s leadership during the celebrations and in 2018, were the matters of sustainability and relevance. Will CAPA remain relevant and survive the future? Does CAPA continue to have a role to play on the global accountancy stage given the dawn of a rapidly changing world environment? And, if so, what is that role CAPA plays and what does that future look like?

If the forum held during the 60 years celebration is deemed as ‘setting the wheels in motion’, 2018 can then be viewed as the year that laid some important foundations for the next lifecycle. Learning from past accomplishments and insights provided by members and stakeholders alike, CAPA’s contribution and steadfast focus on the twin pillars of professional accountancy organisations (PAO) development and improving public sector financial management has proved to be key to its recent success and sustainability. Further, a vital strength that has defined CAPA over the years is the role it has played in providing a platform for stakeholders, including: other groupings of accountants; the global body responsible for leading the accountancy profession in Asia and the Pacific.

Investing for the Future

CAPA has developed a reputation for delivering well based on its resources at hand, however the time had arrived to consider additional resources and create a platform to meet the continually increasing demands. It was clear that CAPA could strengthen its value proposition and better serve its members, stakeholders and the community at large if there was a larger team to drive a wider range of strategic initiatives. Accordingly, by mid-year new talent had been hired into the Secretariat.

Setting New Strategies

To reconnect member needs, and importantly to set some priorities, CAPA surveyed all of its Members, Associates and Affiliates, to listen to and hear what is being said. It was encouraging to receive many thoughtful responses – a loud and clear sign that member engagement is strong, appreciating the value of CAPA. Responses were vibrant regarding the expectations of CAPA; whether its key areas of focus and activities were relevant and should remain; and what, if any, other priorities should be added.

Our Vision

To be recognised as an inspirational leader for the accountancy profession in Asia Pacific.

Our Mission

To enhance the value of the accountancy profession in Asia Pacific by:

- Contributing to the development of professional accountancy organisations
- Promoting ethical values and the benefits of high-quality accounting, reporting and assurance
- Speaking out as a voice of the accountancy profession

Successful implementation of ‘The Strategic Plan – Towards 2025’ will require:

- Active involvement and contribution from member representatives and their organisations
- Development of appropriate tactics with a clear focus on what we are better placed than others to do in the accounting profession’s global, regional and national arrangements
- Prioritisation of initiatives, making smart decisions and ‘doing what we do well’
- Establishing realistic timeframes to realise results and achieve outcomes
- Sticking to our core values

It is important that CAPA must not duplicate the work of other organisations, nor undertake activities best left to others. It must find its own niche.

CAPA must also collaborate strongly – with its members and stakeholders, including: other groupings of accountants; the global body responsible for leading the accountancy profession, the International Federation of Accountants; and new strategic partners. A number of examples of how we are currently, and how we intend to, collaborate are included in the following pages.

Our Strategic Goals and Initiatives – Three Elements, Many Initiatives

Element 1: Contributing to the development of professional accountancy organisations

<table>
<thead>
<tr>
<th>EXISTING strategic initiatives</th>
<th>NEW strategic initiatives</th>
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<tbody>
<tr>
<td>Maturity Model and Guidance Series</td>
<td>A structured member relationship program</td>
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<tr>
<td>Member-led workshops</td>
<td>A structured stakeholder relationship program</td>
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<tr>
<td>Publications and guidance materials</td>
<td>Focus on emerging and contemporary issues</td>
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<tr>
<td>Development partner projects</td>
<td>Active support of key member events</td>
</tr>
<tr>
<td>IFAC collaboration, including with PAO Development Committees</td>
<td>Advocating for stronger recognition of the regional profession on the world stage</td>
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Element 2: Promoting ethical values and the benefits of high-quality accounting, reporting and assurance

<table>
<thead>
<tr>
<th>EXISTING strategic initiatives</th>
<th>NEW strategic initiatives</th>
</tr>
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<tbody>
<tr>
<td>Improving public sector financial management</td>
<td>Formation of separate Audit and Ethics (including corruption) Groups (think tanks)</td>
</tr>
<tr>
<td>Promoting quality assurance for audit</td>
<td>Monitor global standards implementation to identify issues where CAPA can assist</td>
</tr>
<tr>
<td>Member-led activities</td>
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Element 3: Speaking out as a voice of the accountancy profession

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<thead>
<tr>
<th>No specific EXISTING strategic initiatives, activities limited to:</th>
<th>NEW strategic initiatives</th>
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<tbody>
<tr>
<td>Occasional speaking engagements</td>
<td>Formal communications plan</td>
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<tr>
<td>Representing Asia Pacific at IFAC</td>
<td>Brand as voice of Asia Pacific</td>
</tr>
<tr>
<td>Media activities at events</td>
<td>Leverage the outputs of Elements 1 and 2 of CAPA’s mission</td>
</tr>
<tr>
<td>Meetings with key officials</td>
<td>Establish relationships with, and advocate to, key regional institutions</td>
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The future for CAPA - What does it look like?

Like many other organizations, and the accountancy profession at large, our goal is to be ‘future ready’. Similarly, we will need to be agile, responding to the forces of change in a very dynamic and contemporary environment where flexibility, mobility and the ability to engage and embrace change are integral and necessary attributes in the modern era.

The new strategy confirmed our current initiatives were well placed and in demand. Accordingly we will continue to focus on:

- developing the profession by working closely with the PAOs in developing and emerging economies;
- advocating for improved public sector financial management;
- producing thought leadership materials and guidance to support both these initiatives.

New initiatives will focus more on emerging and contemporary issues facing the profession, and particularly around matters where the public has expressed concern. This will have CAPA focus on ethics and audit quality at a time when trust in governments and businesses is being questioned. Trust in the accountancy profession is generally regarded as good, however high-profile scandals and corporate collapses can erode that trust quickly.

Moving forward, CAPA will collaborate more with members and stakeholders to focus on:

- Promoting high quality accounting, reporting and auditing, including the use of international standards
- Ethical related issues, ranging from international tax issues to reducing fraud and corruption
- Advocating for strong national accountancy professions across Asia Pacific
- Speaking out on matters of public interest
- Opportunities and events for our voice to be heard

2019 is shaping up to be an exciting year as we transition to the new strategy – establishing new work groups, new processes and new relationships.
Enhanced Audit Reporting

CAPA recently introduced ‘member-led sessions’ during its Members Meetings in an effort to facilitate knowledge sharing amongst members. This approach was strongly endorsed when devising the new Strategic Plan. The inaugural session, led by ACCA, was held in Kathmandu, Nepal, in mid-May. CAPA subsequently published an article based on outcomes of the session. The following is an excerpt of the article written by Brian Blood, CAPA Chief Executive. The full article is available on the CAPA website.

In the first quarter of 2015, the International Auditing and Assurance Standards Board (IAASB) released its new and revised auditor reporting standards. The most significant enhancement in the requirement for auditors to communicate “Key Audit Matters” (KAMs), described by the IAASB as ‘those matters that the auditor views as most significant, with an explanation of how they were addressed in the audit’. This was reflected in a new auditing standard, ISA 701, Communicating Key Audit Matters in the Independent Auditor’s Report, and is mandatory for listed entities only. The IAASB also revised ISA 720, The Auditor’s Responsibilities Relating to Other Information, with an aim to clarify and increase the auditor’s involvement with “other information”, which the IAASB defined as ‘financial and non-financial information, other than the audited financial statements, that is included in an entity’s annual report’. Both the new and revised standards were effective for audits of financial statements for periods ending on or after 15 December 2016.

Numerous countries around the world, including several from the Asia-Pacific region, adopted and implemented the new and revised ISAs. We have since witnessed the first generation of the enhanced auditor’s report being produced and utilised in various stages of implementation and are broadly categorised as (1) those that have adopted with an implementation date aligned to the ISAs, (2) those that have adopted with a later effective date, and (3) those that are still considering adoption. The topic was discussed at a meeting with these PAOs, all of whom are members of CAPA, and the session was facilitated by Chun Wei Chiew, a board member of the IAASB and Head of Policy for AISEAN ANZ at ACCA.

CAPA members discussed the benefits of the EAR including the reporting of KAMs, and the hurdles to full realisation of these benefits. Many agreed that the reporting of KAMs has allowed audit reports to be specifically tailored to an entity thereby providing higher quality information and better transparency to investors and stakeholders about the audit that was performed. It therefore assists to demonstrate the positive value of an audit, which contributes to public trust, and in turn raises the profile of the profession. It has also led to management enhancing the associated disclosures in the financial statements, and to audit committees having more robust discussions with management and auditors regarding the matters subject to these disclosures.

CAPA members called for the IAASB and other bodies to continue to evaluate the experience of countries that have adopted the new and revised standards on EAR and to support countries that are in the process of adopting them. It was also suggested that PAOs work with international and regional organisations, like the International Federation of Accountants (IFAC) and CAPA, to advocate to regulators, audit committees and other relevant stakeholders to promote the advantages of EAR and how it can improve the business environment. This will in turn drive the demand for EAR and ensure that auditors maintain and improve the quality of reporting KAMs.

FRED 3 - Pakistan

The new strategic plan emphasises increased focus on emerging and contemporary matters impacting the accountancy profession. The Financial Reform for Economic Development Forum (FRED), which was a joint initiative of the World Bank and CAPA, is one avenue to addressing such matters, and during the year, FRED III was held in Karachi, Pakistan, in late September.

As country leaders resolved to embrace an ambitious and transformative agenda for sustainable development by the year 2030, there is realisation that the world needs a new architecture for financing development projects. Many governments today seek assistance from the private sector to advance development goals. Drawing on private financing and sustainable private sector solutions enables governments to provide value for money development projects that meet the highest environmental, social and fiscal responsibility standards. This allows governments to reserve scarce public financing for those areas where private sector engagement is not optimal or available, thereby maximizing a country’s development resources. This formed the background for discussions at the third FRED Forum.

Themed ‘Maximising Private Sector Finance and Solutions – Role of the Accountancy Profession’, the forum was a continuation of FRED II held in 2016 which probed into ways of strengthening public financial management as an essential pillar to create a conducive environment for investments and economic development. This latest forum explored the enhanced role of the professional accountant from stewardship to decision making and how the profession is gearing up to meet the new demands at this critical juncture when development finance is transforming, and the private sector is providing not only development finance but also solutions for development.

The forum was jointly hosted by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP), both members of CAPA. A special invitation was also extended to the South Asian Federation of Accountants (SAFA) and the ASEAN Federation of Accountants (AFA) to participate in this initiative, which attracted about 160 delegates and speakers with over 30 from overseas.
World Congress of Accountants focuses on the future

The 2018 WCOA was held on 5-8 November at the International Convention Centre Sydney, Australia’s first fully-integrated convention, exhibition and entertainment centre. The country has been inhabited by indigenous Australians for about 60,000 years. In welcoming people to Australia, acknowledgements and respects are made to the traditional custodians of the ancestral land. The WCOA logo is reflective of the country’s history.

The World Congress of Accountants (WCOA), which is held once every 4 years, arrived on the shores of iconic Sydney, Australia, in late 2018. The event, conducted under the auspices of the International Federation of Accountants (IFAC), was jointly organised by the Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia, both CAPA members. The last time a WCOA was held in Australia was in 1972, the first time it had been held outside Europe or North America.

Across the globe, massive social, political and technological changes are affecting the way businesses and governments operate and work. The conference, themed ‘Global Challenges | Global Leaders’ encouraged accounting professionals to turn challenges into opportunities, positioning the profession to lead and govern better. The conference, which was attended by more than 80 representatives from IFAC and CAPA member organisations, AFA and CAPA Chief Executives presented an overview of each organisation’s background, strategies, key areas of focus, activities and achievements.

Numerous sessions were held during WCOA and many involved a wide variety of speakers. CAPA Secretariat took the opportunity to attend a session to hear the latest views on public sector-related matters which involved two speakers that have contributed to a number of CAPA activities over the years: (left) Ian Ball, Professor of PFM, Victoria University of Wellington and Chair, CIPFA International, and (right) Andreas Bergmann, Professor of Public Finance and Director of Public Sector, Zurich University of Applied Sciences.

World Congress of Accountants focuses on the future

The World Congress of Accountants focuses on the future

Collaborating with Partners in the Region

AFA-CAPA Joint Forum

With many organisations aligning their meetings to the WCOA, CAPA took the opportunity to stage a joint forum with the ASEAN Federation of Accountants (AFA). The event, believed to be the first-ever of this nature, was a platform for information sharing and open discussions, and attended by more than 80 representatives from AFA and CAPA member organisations. AFA and CAPA Chief Executives presented an overview of each organisation’s background, strategies, key areas of focus, activities and achievements.

The forum also invited Prof. Arnold Schilder, Chair of the International Auditing and Assurance Standards Board (IAASB), and Prof. In Ki Joo, IFAC President, to give an address. The IAASB Chair shared perspectives on preparing for a future-ready profession, including the importance of addressing the fundamental elements of an audit and exercising professional scepticism. He also touched on revisions of certain ISAs in the goal to achieve high quality audits in an ever-changing business environment.

In his address, the IFAC President emphasised the power of collaboration between organisations and how it can help to harness the necessary resources to allow the profession in Asia to have greater impact and a stronger voice in the profession globally. In closing, he urged members of the profession – nationally, regionally and globally – to collaborate with each other and to draw strengths from the vast network and resources available in order to prepare for a future-ready accountancy profession.

CAPA-SAF Joint Strategic Meeting

CAPA and the South Asian Federation of Accountants (SAFA) met formally to discuss strategic matters concerning both organisations. The meeting was attended by the organisations’ leadership groups comprising the CAPA board, key representatives of SAFA members, and their respective Secretariats.

Both CAPA and SAFA presented an overview of each organisation’s background, structure and recent activities. Discussions then focused on areas of interest for future initiatives and how each can benefit from the work of the other.

Whilst SAFA representatives have been invited to participate in CAPA meetings and events in the past, and vice versa, a meeting of such nature was believed to have occurred for the first time. Both organisations agreed to continue holding such meetings periodically to ensure better collaboration and efficient use of resources.

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One very special session on ‘Global Risks and Future Shocks’ involved Ban Ki-Moon, former Secretary-General, United Nations / President & Chair, Global Green Growth Institute / Chair, International Olympic Committee Ethics Commission / Founder, Ban Ki-Moon Centre for Global Citizen. CAPA leadership also attended a private lunch with this esteemed speaker organised by our member, KCPA.

The IFAC Global Leadership Award in Honor of Robert Sempier was presented at the WCOA by immediate past President of IFAC, Rachel Grimes (left), to visionary French accounting leader, René Picot (right). René was President of IFAC 2002-04, CSDEC 1994-98 and CNCC 1985-89. The two French PAs, CSDEC and CNCC, are represented at CAPA by DPAC (France), an Affiliate member.

The World Congress of Accountants (WCOA) focuses on the future

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World Congress of Accountants focuses on the future

Collaborating with Partners in the Region

AFA-CAPA Joint Forum

With many organisations aligning their meetings to the WCOA, CAPA took the opportunity to stage a joint forum with the ASEAN Federation of Accountants (AFA). The event, believed to be the first-ever of this nature, was a platform for information sharing and open discussions, and attended by more than 80 representatives from AFA and CAPA member organisations. AFA and CAPA Chief Executives presented an overview of each organisation’s background, strategies, key areas of focus, activities and achievements.

The forum also invited Prof. Arnold Schilder, Chair of the International Auditing and Assurance Standards Board (IAASB), and Prof. In Ki Joo, IFAC President, to give an address. The IAASB Chair shared perspectives on preparing for a future-ready profession, including the importance of addressing the fundamental elements of an audit and exercising professional scepticism. He also touched on revisions of certain ISAs in the goal to achieve high quality audits in an ever-changing business environment.

In his address, the IFAC President emphasised the power of collaboration between organisations and how it can help to harness the necessary resources to allow the profession in Asia to have greater impact and a stronger voice in the profession globally. In closing, he urged members of the profession – nationally, regionally and globally – to collaborate with each other and to draw strengths from the vast network and resources available in order to prepare for a future-ready accountancy profession.

Numerous sessions were held during WCOA and many involved a wide variety of speakers. CAPA Secretariat took the opportunity to attend a session to hear the latest views on public sector-related matters which involved two speakers that have contributed to a number of CAPA activities over the years: (left) Ian Ball, Professor of PFM, Victoria University of Wellington and Chair, CIPFA International, and (right) Andreas Bergmann, Professor of Public Finance and Director of Public Sector, Zurich University of Applied Sciences.

One very special session on ‘Global Risks and Future Shocks’ involved Ban Ki-Moon, former Secretary-General, United Nations / President & Chair, Global Green Growth Institute / Chair, International Olympic Committee Ethics Commission / Founder, Ban Ki-Moon Centre for Global Citizen. CAPA leadership also attended a private lunch with this esteemed speaker organised by our member, KCPA.

The IFAC Global Leadership Award in Honor of Robert Sempier was presented at the WCOA by immediate past President of IFAC, Rachel Grimes (left), to visionary French accounting leader, René Picot (right). René was President of IFAC 2002-04, CSDEC 1994-98 and CNCC 1985-89. The two French PAs, CSDEC and CNCC, are represented at CAPA by DPAC (France), an Affiliate member.
KEY ACHIEVEMENTS & ACTIVITIES IN 2018

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 development agencies 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.
- Developing practical guidance and tools based on the needs of member PAOs.

CAPA’s Professional Accountancy Organisation Development Committee (PAODC) led the above initiatives during the year.

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 development 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

PAO Development Committee Members

Front row, left to right:
1. Stephen Shields, ACCA, United Kingdom
2. Tishanga Kumaraasinghe, AAT Sri Lanka
3. Andrew Conway, Chair, IPA Australia
4. Yeong-Kyun Ahn, KICPA, Korea
5. Prakash Lamsal, ICAN, Nepal

Back row, left to right:
6. Shigeaki Kobayashi, JICPA, Japan
7. Dr. Chen Yugui, CICPA, China
8. Jim Knato, ACCA, USA
9. Low Weng Keong, CPA Australia

Not in photo:
10. Devaraja Reddy, ICAI, India

Maturity Model – Guidance Series

CAPA’s Maturity Model was designed to assist in the development of professional accountancy organisations (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.

The Maturity Model comprises sixteen key success areas (KSAs) across four broad characteristics of sustainability, relevance, professionalism and member value. Detailed materials are now being developed to support the sixteen KSAs, and these materials will ultimately form a complete “Guidance Series”.

CAPA has now produced four publications for the series, with the first in 2016 focused on ‘Continuing Professional Development’ and two more in 2017 focused on ‘Quality Assurance for Audit’ and ‘Investigation & Discipline’. A new addition to the guidance series focused on ‘Governance’ was produced this year.

Governance Guide

The growth and sustainability of any organisation depends on the application of good governance principles. In this respect, a PAO is no different to any other organisation. Its ability to serve its constituencies over the long term depends on the quality of its governance.

This Governance guide, the fourth one published under the Maturity Model Guidance Series, provides the “why”, “what” and “how” of governance for PAOs, and provides some tools, templates and examples to assist with implementation. It is designed for any PAO looking to implement governance arrangements that, at a minimum, demonstrate the attributes of good practice.

Primarily aimed at PAOs without established or mature governance systems, the guide focuses on practical suggestions to achieve the minimum requirements. However, a section on advanced considerations is included to provide aspirational content and to recognise that any governance arrangements will involve ongoing challenges and complexities.

The Governance guide was introduced to CAPA members and other stakeholders, including IFAC and other PAOs around the region, at various meetings during the latter part of the year.

Visit the CAPA website to access the ‘Governance’ guide, as well as to learn more about the ‘Maturity Model’ and other publications under the Maturity Model Guidance Series (www.capa.com.my).
Donor Supported Project – QA for Audit

CAPA continues to facilitate the ‘Quality Assurance for Audit’ project which, during 2018, entered a second phase focusing on implementation of roadmaps produced during Phase 1. This project is funded by the Asian Development Bank (ADB) and delivered by consultants from ICAEW (the Institute of Chartered Accountants in England and Wales), whom were retained to work on Phase 2.

Progress made by the four recipient PAOs in Cambodia, Myanmar, Nepal and Samoa was encouraging, leading to another country from outside the region, Georgia, being added into the project. Throughout the duration of the project, CAPA is expected to monitor its progress and assist in any areas where relevant. Aligned to this, CAPA held an outreach meeting early this year in Myanmar.

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The QA for Audit Good Practice Guide is an output from Phase 1 of the project.

Outreach Visit to Myanmar – QA for Audit and Maturity Model Workshops

CAPA’s first outreach visit to Myanmar – participants of the PAODC meeting discussed MICPA’s Maturity Model self-assessment and progress of the QA for Audit project.

CAPA’s Professional Accountancy Organisation Development Committee (PAODC) made an outreach visit to Yangon, Myanmar, in late March. The meeting was sponsored by the Asian Development Bank (ADB). Over 30 individuals participated, including PAODC members, the Auditor General of Myanmar, and representatives from the Myanmar Institute of Certified Public Accountants (MICPA), Myanmar Accountancy Council (MAC), ADB and the World Bank.

Two main activities during the visit were a session on the progress of the QA for Audit project and a workshop using CAPA’s publication, the Maturity Model for the Development of Professional Accountancy Organisations, to assist in kicking-off a capacity building project.

During the QA for Audit session, the project consultant from ICAEW and the ADB representative outlined the status of the project across all four countries in the region as a background for further discussions that followed. The session focused in detail on the roadmap and implementation status in Myanmar. This provided an opportunity for the consultant and ADB to further encourage the project to move to the next stage and to achieve desired outcomes.

MICPA was recently identified as a recipient for a major capacity building project funded by the UK Department for International Development (DFID). The project is part of an overall IFAC-DFID development program and the work in Myanmar is being conducted by ACCA. Since the timing was appropriate, CAPA assisted to kick-off the project by holding a Maturity Model workshop. This was the second time for MICPA to participate in a CAPA Maturity Model workshops – the first time was in 2014 when the first series of workshops were held in Hanoi involving PAOs from the Philippines, Myanmar and Vietnam.

Left to right: Manoj, President; Wan Tin, MICPA President; Srinivasan, Principal Financial Management Specialist, ADB.

Left to right: Naing Thet Oo, Director General, Office of Auditor General, Myanmar; Agustina Musa and Myra Ravelo, ADB representatives.

Left to right: Win Tin and Tin Hlaing, representatives of MAC; HE Prof. Dr. Maw Than, Auditor General, Myanmar; Andrew Conway, CAPA PAODC Chair and CEO, IPA Australia; Brian Blood, CAPA Chief Executive.
KEY ACHIEVEMENTS & ACTIVITIES IN 2018

Accounting Technicians

CAPA has had a long-term interest in accounting technicians (ATs) and view the role of ATs across the region as significant for the overall profession. In the late 1980s and 1990s, CAPA worked jointly with the Asian Development Bank (ADB) on a project that resulted in preparing teaching resource materials for ATs. CAPA followed up on this initiative by publishing the Competency Guidelines for Accounting Technicians to encourage further development of education and skills training for future generation of ATs.

Major development partners, including the ADB and World Bank, continue to take great interest in, and emphasise the importance of, the role and ongoing development of ATs. For instance, at the Financial Reform for Economic Development (FRED) Forum in 2016, it was noted that accountants with the highest level of professional qualifications are not needed at all levels within the public sector and that there may be a greater role for ATs, particularly in developing economies.

Over the last 10 years, CAPA issued several surveys to obtain information regarding the extent of the development of ATs in the region, including one on the application of IFAC’s publication titled ‘Good Practice Guide: The Education, Training and Development of Accounting Technicians’. In 2012, CAPA also held a forum in collaboration with the Association of Accounting Technicians (AAT – a UK based organisation) to discuss the technician’s role within the accounting supply chain and consider how PAOs can support the development of ATs in their jurisdictions.

CAPA continued to monitor ATs within the region and in 2018, issued a follow-up survey to identify developments over recent years as well as explore possible future initiatives. This led CAPA to embark on a project to produce a thought-leadership piece on the subject of accounting technicians. With the support of the PAODC, a taskforce was established to provide oversight and advice on contents and materials for the publication. The publication, titled Accounting Technicians – Exploring Opportunities for the Profession, was launched in November 2018 in Sydney, Australia, at CAPA and IFAC meetings, as well as at an Accounting Technicians Huddle/roundtable organised by AAT.

Exploring Opportunities for PAO Development

One of the ways for CAPA to keep abreast of capacity building activities, share thought leadership and explore opportunities is by staying engaged with the global profession and development agencies. Over the last few 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). CAPA had the opportunity to again participate in the MOSAIC meeting as well as a few other IFAC related meetings during the year. These meetings are an opportunity to advance CAPA’s strategy of strengthening relationships with development agencies and IFAC. Such engagement continues to be valuable and important for CAPA’s strategies to bring about collaboration opportunities for the future.

CAPA member organisations from the Pacific islands (Fiji, Papua New Guinea, Samoa and Solomon Islands) gathered in Sydney, Australia, in November to further a dialogue on developing a regional proposal for collaboration. This was the second time that Pacific island PAOs came together with CAPA for such a forum; the inaugural forum was held in late 2017 in Kuala Lumpur, Malaysia. This forum was a key outcome arising from the PAODC’s outreach visit to Fiji earlier in August 2017.

The aim of the forum is to discuss how PAOs in the Pacific islands can collaborate to form strategies to effectively develop their organisations and address issues that impact the profession in their countries, given their limited resources and capacity. Prior to the Sydney forum, each PAO had completed a Maturity Model self-assessment to identify their organisation’s needs and areas for improvement, and had met in Fiji to prioritise them. The priority matters discussed were: a regional approach to supporting PAO’s growth; development and training needs; accreditation of accounting education courses; a peer review system for quality assurance; and tools to administer and maintain membership within the PAO.

The annual meeting of the MOSAIC Steering Committee, which was held alongside an IFAC PAO Development Committee meeting, was held from end-May to early June in Manila, the Philippines, and hosted by the Asian Development Bank (ADB). CAPA Chief Executive was invited to participate in these two meetings, and also be a panellist of a full-day ADB capacity building forum with a focus on the public sector.

Pacific Collaboration Forum

CAPA was pleased note the commitment and dedication displayed by the Pacific PAOs to work together to advance their organisations. CAPA undertook to work with the Pacific PAOs to develop a strategic approach to address these matters.

The Sydney forum was attended by approximately 25 delegates consisting of representatives from each of the Pacific islands PAOs, the CAPA leadership, the Australian and New Zealand PAOs (IPA, CPA Australia and CA ANZ), other PAOs around the region (CPA Canada, CICPA, JCICPA, KICPA and the World Bank). The Sydney forum was attended by approximately 25 delegates consisting of representatives from each of the Pacific islands PAOs, the CAPA leadership, the Australian and New Zealand PAOs (IPA, CPA Australia and CA ANZ), other PAOs around the region (CPA Canada, CICPA, JCICPA, KICPA and the World Bank).

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Visit the CAPA website to access the ‘Accounting Technicians – Exploring Opportunities for the Profession’ publication (www.capa.com.my).
Advancing Public Sector Financial Management

Following the global financial crisis in 2008 and sovereign debt crises around the world over subsequent years, there has been a growing emphasis on improved governmental financial reporting and an increased demand for accountability and transparency. The global accountability 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. According to the 2018 IFAC-CIPFA International Public Sector Financial Accountability Index, nearly 100 countries are predicted to report on an accrual basis by 2023, an increase from nearly 40 countries currently, with Asian countries increasing from 6 to 21 over that period.

The opportunity to improve financial reporting in the public sector was, and still 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

Left to right:
1. Anwaruddin Chowdhury, Chair, ICAB, Bangladesh
2. Md. Abdur Rahman Khan, ICJMACB, Bangladesh
3. Prafulla Chhajed, ICAI, India
4. Sanjay Gupta, ICAI-CMA, India
5. Ross Campbell, ICASW, United Kingdom
6. Gillian Fawcett, CIPFA, United Kingdom
7. Jagath Perera, CA, Sri Lanka
8. Richard L. Kuna, CPA Papua New Guinea
9. Yong-Sok Jhun, KICPA, Korea
10. Md. Iqbal Ghor, ICMAP, Pakistan

Not in photo:
9. Yong-Sok Jhun, KICPA, Korea

Public Sector Publications

CAPA has published two public sector related publications to date.

The first title, Improving Financial Management in the Public Sector – The Eight Key Elements of PFM Success, was published in 2014 and has been used widely to facilitate discussions with public sector related stakeholders around the region. The second title, Attracting and Retaining Finance Personnel in the Public Sector, was published in 2016 and addresses the topic of human resource challenges as identified in one of the eight key elements, “capacity and capability”.

A third publication is underway, which explores the engagement of PAOs with the public sector and how increased engagement may provide widespread benefits.

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.

POSITION STATEMENT

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.
Supporting Public Sector Accounting in Nepal

In conjunction with the Board and Members meetings in mid-May in Kathmandu, CAPA supported a public sector international conference organised by the Institute of Chartered Accountants of Nepal (ICAN). The conference attracted approximately 180 participants from 20 countries which comprised of Nepal public sector officials and business organisations, representatives from the FEFA (Public Expenditure and Financial Accountability) Secretariat of Nepal and development agencies, ICAN members and representatives of CAPA and the South Asian Federation of Accountants member organisations.

The conference was jointly organised by ICAN and the FEFA Secretariat of Nepal in association with CAPA. Themed ‘Public Sector Financial Management: Enhanced Accountability and Transparency’, the conference was presided over by His Honourable Mr. Subha Raj Khatiwada, Finance Minister of Nepal, and presided by guest of honour, Mr. Tanka Mani Sharma (Dangal), the Auditor General of Nepal. CAPA President presented a welcome address during the inauguration session, whilst the Chair of CAPA’s PSFMC presented a keynote speech.

In his welcome address, ICAN President, Prakash J. Thapa, emphasised the need for more professional accountants to be involved in governmental organisations to strengthen the country’s public financial management. The remarks were later echoed by both the Minister of Finance and Auditor General of Nepal.

The conference featured four technical sessions with each focused on a specific topic covering areas such as integrated financial management information systems, challenges and ways forward in a federal structure, and various country experiences in governance practices within the public sector, CAPA’s Chief Executive and member representatives from India, Sri Lanka and the UK served as chair or speaker in each.

Significant progress has been made since CAPA first supported ICAN in its public sector related initiatives back in early 2013. CAPA is pleased to note the Institute’s continuous efforts to improve public sector financial management in Nepal and will keep a close watch for further developments.

Partnering with the Accountancy Profession to Improve PFM in Vietnam

In conjunction with an outreach meeting of the PSFMC in mid-August in Hanoi, CAPA joined with the Vietnam Association of Certified Public Accountants (VACPA) to organise a roundtable event on public financial management (PFM) matters in Vietnam. The roundtable utilised CAPA’s publication titled ‘Improving Public Sector Financial Management – The Eight Key Elements of PFM Success’ as a guide for discussions, which VACPA translated into Vietnamese language for the event.

Over 40 individuals participated in the roundtable, including representatives from various departments within the Ministry of Finance (MoF), the State Audit Office of Vietnam (SAV), academicians, development agencies, the Vietnam accounting profession, as well as representatives of CAPA, PSFMC and other Asia-Pacific PAsOs with a presence in Vietnam.

A series of presentations helped set the scene for the roundtable, including the background to public financial reform in Vietnam presented by the National Institute of Finance (MOF); an overview on the role of the SAV and its auditing activities; experiences and insights from the Asian Development Bank (ADB) and Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ, a German development agency) based on development and reform projects with the Vietnam public sector; the current state of public sector accounting and auditing in Vietnam and how the profession can assist, presented by VACPA; and a brief summary of how to use CAPA’s Eight Key Elements publication in considering further dialogues on PFM matters.

It was encouraging to see that the government has put in place specific policies and laws to ensure that public finances were prepared and managed properly in Vietnam. The SAV is keen to promote accountability and transparency to improve the quality and effectiveness in the use and management of public funds. To achieve its mission, the SAV showed great initiatives in terms of improving the mechanisms required to carry out its functions, including enhancing the use of technology and upgrading the skills of human resources through education and training.

CAPA delegates shared information on various aspects of PFM reform as experienced in their countries or through projects they were involved with. The accountancy profession in Vietnam, through VACPA, also demonstrated the ability and willingness to assist the public sector in achieving its objectives, particularly in areas where the profession has the experience and capability to do so, such as providing qualified and trained accountants to work in the public sector.

This was the first roundtable event involving the Vietnam public sector jointly organised by VACPA and CAPA, the event was partly sponsored by CAPA Member and Associates – CPA Australia, ACCA and ICAEW.

Representatives from development agencies shared experiences on PFM related development work in Vietnam (left) Mya E.P. Rawko, Senior Financial Management Officer, ADB; (right) Henri P. Gebeau, Team Leader, EU-PFM, OIZ.

Panel speakers for the inauguration session (left to right): Jagannath U. Ninual, CAPA Vice President, Assam; Atul K. Gautam, Joint Secretary, Ministry of Finance, Nepal; Prakash J. Thapa, ICAN President; Manju Pathak, ICAN President; Manoj Poudel, ICAN President; Suvod K. Kar, SAIC, Chief Executive (Chair); Lasantha Wickremasinghe, past President, ICAN; CASL and CAPA Director for Sri Lanka.

Session 1: Integrated Financial Management Information System Panelists (left to right): Sanjay Gupta, CAPA PSFMC Member and President, Institute of Cost Accountants of India; Kavat P. Bhandari, Joint Secretary Ministry of Finance, Nepal (Chair); Anil Mirda, Head of Policy for MEGA region, AICDA; Mouni Ninual, ICAN Member Secretary, FEFA.

Session 2: PFSM Challenges and Way Forward in Federal Structure Panelists (left to right): Runki Marsden, Head of ODFP for Nepal; Gillan Fawcett, Head of International, CIPFA; Bakul Chandra, Nepal, Secretary, National Natural Resources & Fiscal Commission of Nepal (Chair); Damodar Regmi, Joint Secretary, Government of Nepal and FEFA Coordinator.

Session 3: Strengthening Audit Function in Public Sector Panelists (left to right): Nandita Shukla, past President, ICAI; Frank Bassette, Lead Financial Management Specialist, World Bank and Manager of Nepal PFM MDTG; Renu Dutta, Deputy Auditor General, Nepal (Chair); Sunita Shah, Regulatory Policy Manager for Public Sector, ICAEW.

Session 4: Country Experiences in PFM Governance and Practices Panelists (left to right): Aziz K. Gupte, Council Member, ICAC; Babu Ram Gautam, Deputy Auditor General, Nepal; Brian Blood, CAPA Chief Executive (Chair); Lasantha Wickremasinghe, past President, CASL and CAPA Director for Sri Lanka.

Session 5: Financial Management Information System Panelists (left to right): Sanjay Gupta, CAPA PSFMC Member and President, Institute of Cost Accountants of India; Kavat P. Bhandari, Joint Secretary Ministry of Finance, Nepal (Chair); Anil Mirda, Head of Policy for MEGA region, AICDA; Mouni Ninual, ICAN Member Secretary, FEFA.

Left to right: Nguyen Dinh Hoa, Director, Accounting Technical Institute, SAV; Dr. Tran Van Ta, Hon. President, VACPA; Brian Blood, CAPA Chief Executive; Doan Xuan Tiep, Deputy Auditor General; SAV; Mr. Abhishek Khan, Secretary, Finance Division, MOF Bangladesh and Secretary, ICMAB; Pham Sy Dath, President, VACPA.

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KEY ACHIEVEMENTS & ACTIVITIES IN 2018

Engaging with Development Partners and Stakeholders in the Region

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. With this in mind, CAPA strives to continually build relationships with relevant stakeholders in order to achieve greater impact in promoting transparency and accountability in the public sector.

**CAPA Meetings and Events in 2019**

CAPA establishes an annual work program aligned to its vision and mission. This includes four organised meetings across the region each year.

2019 will be a transition year in terms of implementing the new strategic plan, and meetings in the future will take on some additional areas of focus. Meanwhile, throughout 2019 CAPA is expected to maintain focus on the same areas as previous years – PAO development and the improvement of public sector financial management.

**Locations of Meetings and Events**

<table>
<thead>
<tr>
<th>Month</th>
<th>Location</th>
<th>Meetings:</th>
<th>Events:</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>New Delhi, India</td>
<td>Committee outreach</td>
<td>Public sector activities including a roundtable event with key stakeholders</td>
</tr>
</tbody>
</table>
| May     | Colombo, Sri Lanka | Members and Board Meetings | Development activities including 
|         |                |            | advancing the Pacific collaboration initiative, and a learning event with institute members. |
| August  | Apia, Samoa     | Committee outreach | PAO development activities |
| November | Vancouver, Canada | Members and Board Meetings | Extraordinary General Meeting |

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

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing thirty-three national professional accountancy organisations (PAOs) that operate in or have an interest in the Asia-Pacific region. These PAOs, referred to as CAPA’s members, represent over 1.7 million accountants.

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 Afghanistan 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 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.

**Our History**

The idea of CAPA was conceived at the ‘First Far East Conference of Accountants’ held in 1957 in Manila, the Philippines. It was the first accountancy conference of such magnitude held in the region, where 21 official representatives from 15 jurisdictions participated, with total attendance around 600. This conference has since been identified as the 1st CAPA Conference and it was agreed at the time to hold it every four years. The 1957 conference also included a proposal to establish a formal pan-Asian organisation.

At the third conference, held in 1962 in Tokyo and Kyoto, Japan, the grouping was renamed the ‘Conference of Asian and Pacific Accountants’, the first time the acronym ‘CAPA’ was used.

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. With this, the organisation was formally renamed the ‘Confederation of Asian and Pacific Accountants’.

The full history of CAPA is documented in a commemorative book titled ‘Sixty Years... And Counting’ which is available on the CAPA website.

**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).

**VALUE PROPOSITION**

**A Trusted Intermediary**

CAPA has a reputation built on credibility, reliability, objectivity and impartiality. Stakeholders value, and members prosper from, these characteristics.

- Members gain one or more of the following benefits:
  - **Development Support** through facilitation and sharing of knowledge and experience
  - **Increased Status** by leveraging the trusted brand, reputation and influence of CAPA and its members
  - **Enhanced Voice** when advocating on national and regional matters
  - **Extended Reach** with CAPA linking and convening stakeholders, experts and decision-makers
  - **Relationship Network** collaborating with fellow PAOs and other stakeholders on matters of mutual interest

Gains arise from the synergistic benefits of a broad array of cultures, histories and experiences.
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. As at 31 December 2018, CAPA has a membership of 33 accountancy organisations in 24 jurisdictions.

MEMBER

Definition:
Accountancy organisations that are headquartered in the Asia and Pacific region (as defined by CAPA) and are:
• 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 repute, meeting the quality criteria as established by the Board in CAPA’s internal policies;

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

Korea, Republic of
The Korean Institute of Certified Public Accountants (KICPA)
www.kicpa.org

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

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

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

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

Sri Lanka
The Institute of Chartered Accountants of Sri Lanka (CIMA Sri Lanka)
www.cima-srilanka.com

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.

Argentina
• Professional accountancy organisations in the Asia and Pacific region which are either:
• Professional accountancy organisations (PAOs) headquartered outside the Asia and Pacific region (as defined by CAPA) and member bodies of the International Federation of Accountants; or
• International organisations that are not PAOs

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.

Accountancy organisations that have a recognised interest in the accountancy profession in the Asia and Pacific region which are either:
• Professional accountancy organisations (PAOs) headquartered outside the Asia and Pacific region (as defined by CAPA) and member bodies of the International Federation of Accountants; or
• International organisations that are not PAOs

AFENDIATE

Definition:
Organisations that have a recognised interest in the accountancy profession in the Asia and Pacific region which are either:
• Professional accountancy organisations (PAOs) headquartered outside the Asia and Pacific region (as defined by CAPA) and member bodies of the International Federation of Accountants; or
• International organisations that are not PAOs

Australia
CPA Australia
www.cpaaustralia.com.au

Chartered Accountants Australia and New Zealand (CA ANZ)
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

The Institute of Public Accountants (IPA)
www.ipa.org.fj

The Japanese Institute of Certified Public Accountants (JICPA)
https://jicpa.or.jp/english/

Certified Practising Accountants Papua New Guinea (CPA PNG)
www.cpapng.org.pg

* New Associate admitted effective 1 July 2018.
Governance Arrangements

The ultimate governing body is the Assembly, representing the Members of CAPA. Only the Members (not Associates or Affiliates) may vote at general meetings, which includes changes to Articles of Association, the main governing document, and election of the Board.

A Board of up to twelve Members is elected every four years. Representatives from the organisations of these Members are appointed as Directors. The Directors elect the President and Deputy President from amongst themselves every two years. Once elected, the President becomes an ex-officio member of the Board and a representative from the President’s member organisation is added as a Director.

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. A Leadership Team, comprising the President, Deputy President and Chief Executive are delegated the authority to take certain decisions involving continuing operations. Roles and responsibilities are set out in Board and GAC charters, and a Leadership Team policy document.

Participation on the two working committees, being the Professional Accountancy Organisation Development Committee (PAODC) and the Public Sector Financial Management Committee (PSFMC), is open to Members, Associates and Affiliates. Consistent with their terms of reference, the working committees may provide recommendations to the Board for their consideration.

Meetings

The Assembly meets every four years, at which a new Board is elected. The next Assembly will be in 2019.

General meetings during each year include the Annual General Meeting, at which the organisation’s financial statements are adopted, and an Extraordinary General Meeting at which member financial contributions are approved for the following year.

The Board meets twice a year, and aligned to this is a ‘Members Meeting’ where all CAPA member organisations participate, providing an opportunity 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. At the Members Meeting, member organisation representatives may be accompanied by technical advisors from the same member organisation. Technical advisors play a very valuable role in assisting representatives to perform their responsibilities and in providing additional voluntary resources and links to their organisations.

The Board meetings, involving Directors only, focus on discharging the legal, compliance and operating requirements of the organisation. Decisions are taken after consulting on matters at the Members Meetings or on advice from the GAC.

The working committees currently hold one outreach meeting annually, at which a range of other activities may be held, and also meet aligned with each Members Meeting.

The Board and Members Meetings for 2018 were held in:

• Kathmandu, Nepal – hosted by the Institute of Chartered Accountants of Nepal
• Sydney, Australia – hosted by CPA Australia and the Chartered Accountants Australia and New Zealand

Board Member Representatives

Sitting, left to right:
1. Shoji Someha, Japan
2. Anwaruddin Chowdhury, Bangladesh
3. Manoj Fadnis, President
4. Dr. Chen Yugui, Deputy President, China
5. Prakash Lamsal, Nepal

Standing, left to right:
6. Low Yeng Keong, Australia
7. Lasantha Wickremasinghe, Sri Lanka
8. Gill Cox, New Zealand
9. Nancy Foran, Canada
10. Jim Knafo, USA
11. Yeong-Kyun Ahn, Korea
12. Reza A. Rehman Chamda, Pakistan

Not in photo:
13. Naveen N.D. Gupta, India

Governance & Audit Committee Representatives

Standing, left to right:
1. Mei Leng, Malaysia
2. Winnie Lee, Senior Executive, Events & Communications
3. Brian Blood, President
4. Elaine Hong, Executive Director, Stakeholders & Strategy

Clockwise from left: Mei Leng, Winnie, Hui Nei, Brian and Elaine

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, Governance & Operations, assisted by Winnie Lee, Senior Executive, Events & Communications.

During 2018, CAPA recruited two senior persons to join the Secretariat team – Ng Hui Nei, Senior Manager, Stakeholders & Projects and Elaine Hong, Executive Director, Stakeholders & Strategy.

The Secretariat is responsible for implementing the strategies approved by the Board.
To those who knew Hiroshi, he was a warm and friendly person with incredible charm, intellect and energy. Hiroshi was President of the Japanese Institute of Certified Public Accountants (JICPA) from July 1981 to July 1985. CAPA records showed that Hiroshi was involved with CAPA as early as July 1982. He represented JICPA on the Executive Committee (now known as the Board) from December 1983 onwards, and was later elected as CAPA Deputy President in May 1985.

Hiroshi assumed the role of CAPA President in November 1986, and held the position until the end of its term in May 1988. During his leadership, Hiroshi was passionate about the quality of services provided by accountants, often emphasising the importance of good education and professional development for those working in the profession. He was instrumental in forging a closer relationship with the Asian Development Bank (ADB) that led to the signing of a Memorandum of Understanding and a project to publish training materials for accounting technicians.

CAPA past President, John Miller, recalls: “Hiroshi was my deputy – a loyal, effective and far-sighted colleague, whose guidance I always appreciated. He delivered what he promised, and this was evident when he brought the largest contingent of foreign delegates from Japan for the CAPA Conference in Melbourne in November 1986. More than just a great leader, he was also a very close friend. My wife and I enjoyed a very warm and happy relationship with Hiroshi, his wife and family. Together with my family, we express our sincere condolences to Hiroshi’s family for their sad loss.”

Hiroshi Kawakita passed away on 9 December 2018 at the age of 93. CAPA wishes to convey our deepest sympathy to Hiroshi’s family. We will always be grateful for his contributions and the foundations he laid for CAPA in the good work that he did during his time with us. Farewell friend…

**Hiroshi Kawakita – a President and a Friend**

**CAPA Presidents**

<table>
<thead>
<tr>
<th>Name</th>
<th>Country, Date</th>
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<tbody>
<tr>
<td>Gordon M. Macwhinnie*</td>
<td>Hong Kong, Sept 1976</td>
</tr>
<tr>
<td>Eduardo M. Villanueva*</td>
<td>Philippines, Oct 1979</td>
</tr>
<tr>
<td>Niladri K. Bose*</td>
<td>India, Nov 1983</td>
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<tr>
<td>John O. Miller</td>
<td>Australia, May 1985</td>
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<tr>
<td>Hiroshi Kawakita*</td>
<td>Japan, Nov 1986</td>
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<tr>
<td>Rex A. Anderson*</td>
<td>New Zealand, May 1988</td>
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<tr>
<td>Taesik Suh</td>
<td>Korea, Republic of, Sept 1989</td>
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<tr>
<td>William Mercer</td>
<td>Canada, Oct 1991</td>
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<tr>
<td>Douglas C. Oxley*</td>
<td>Hong Kong, Sept 1993</td>
</tr>
<tr>
<td>Soon Kwa Choy</td>
<td>Malaysia, April 1995</td>
</tr>
<tr>
<td>Robert J. C. Jeffery</td>
<td>Australia, Oct 1996</td>
</tr>
<tr>
<td>Ranel T. Wijesinha</td>
<td>Sri Lanka, Nov 2000</td>
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<tr>
<td>Li Yong</td>
<td>China, People’s Republic of, Apr 2002</td>
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<tr>
<td>Robin H. Harding</td>
<td>Canada, Oct 2003</td>
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<tr>
<td>Shozo Yamazaki</td>
<td>Japan, Nov 2005</td>
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<tr>
<td>Kamlesh S. Vikamsye</td>
<td>India, Oct 2007</td>
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<tr>
<td>In Ki Joo</td>
<td>Korea, Republic of, Oct 2009</td>
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<tr>
<td>Keith Wedlock</td>
<td>New Zealand, Oct 2011</td>
</tr>
<tr>
<td>Sujeewa Muralige</td>
<td>Sri Lanka, Nov 2013</td>
</tr>
<tr>
<td>Jackie Poirier</td>
<td>Canada, Oct 2015</td>
</tr>
<tr>
<td>Manoj Fadnis</td>
<td>India, Nov 2017</td>
</tr>
</tbody>
</table>

* deceased

President’s Message

I had great pleasure in presiding over the 25th Executive Committee Meeting held in Tokyo on May 2-3, 1997 and hosted by the Japan Institute of Certified Public Accountants. It was the first Excom meeting since my election as CAPA President in Melbourne last year. The occasion also gave my family the rare privilege of offering hospitality at home to some members of Excom.

Images and text from CAPA Chronicle, May 1987 issue.