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# President's Message



It is with some sadness that I deliver my final message as CAPA president, as my two-year term comes to an end. However, it is with much joy that I reflect back on 2019.

Leaders wish to advance organisations and 'make a difference'. A number of changes have occurred with CAPA in 2019 following the introduction of a new strategic plan, and I am very pleased to have been part of these.

The accountancy profession is as much challenged today as it ever has been. During the year we took the opportunity to identify and explore these challenges. No doubt we are dealing with many complexities and many market demands. However, we have to accept that the reputation of the accountancy profession remains challenged, and yet we need to be able to attract the best and brightest to a profession that ultimately works in the public interest.

With this in mind, in late 2019 we formed two special focus groups - towards the topics of ethics and audit. We are delighted to be able to bring together subject matter experts to address related contemporary issues. These include concerns over trust and confidence in both public and private sector accountability, and the role of the auditor to be independent and objective.

Professional accountancy organisations tend to have various 'mottos' that may include words or phrases such as 'integrity' and 'without fear or favour'. My own institute has a motto, the brief version of which is 'Ya Aeshu Suptaeshu Jagruti' (Sanskrit) that translates to "a person who is awake in those that sleep". My personal interpretation is that the professional accountant must always remain knowledgeable and vigilant, and 'do the right thing'. Such mottos are worthy of reflection from time-to-time, and no more so than today, when ethical behaviour and acting in the public interest are fundamental to ensuring trust in the profession.

CAPA will always hold a special place in my heart. There are reasons it has succeeded for over 60 years. We were pleased that during 2019 the International Federation of Accountants made a significant decision to enshrine regional organisations such as CAPA in the global structure of the profession. We are proud to have achieved this recognition, together with other regional organisations in Africa, Europe and Latin America.

Indeed, a highlight of my year was my participation at events associated with the African regional organisation, the Pan African Federation of Accountants, which included the Africa Congress of Accountants. The latter involved over 1,200 passionate accountants – I was blessed to make many new professional relationships and engage in many stimulating conversations.

Perhaps not surprisingly, I must make mention of the Memorandum of Understanding signed in November between CAPA and the South Asian Federation of Accountants. These are two wonderful organisations, already totally aligned, and their combined force can only benefit the accountancy profession in our region.

I would like to close by thanking my fellow Board members, the many representatives contributing to CAPA's activities, and the Secretariat. I'm delighted that Yugui Chen representing the Chinese Institute of Certified Public Accountants is taking over the Presidency – like India, China is significant in the global economy and CAPA will only benefit from their leadership.

Manoj Fadnis
President

# Chief Executive's Foreword



2019 marked my 10<sup>th</sup> anniversary in the role of Chief Executive, providing an opportunity for a little reflection. However, that did not last long, since 2019 was also the year to transition into our *Strategic Plan – Towards 2025*.

Additional staff and other reasons also led us to move office mid-year, and we are now settled in Petaling Jaya (PJ), a 'twin sister' to Kuala Lumpur, which has experienced rapid growth and development in the second half of the 20<sup>th</sup> century, leading to its separate recognition. Perhaps it is apt that we have relocated there.

Talking of relocation, it was unfortunate that we had to move our Members and Board meetings from Colombo, Sri Lanka to PJ in May. This followed the tragic events in Colombo just days before the planned meetings. The good news is that we will return to Colombo in October 2020 as we stage the 20<sup>th</sup> CAPA Conference in conjunction with the Institute of Chartered Accountants of Sri Lanka's 41<sup>st</sup> National Conference.

Much progress has been made introducing the agreed new strategic initiatives associated with our *Strategic Plan – Towards 2025* and CAPA is well placed to 'hit the ground running' on many of these in 2020. One of our aims was to increase the number and range of activities given we had additional human resources, and 2019 did not disappoint. In particular:

- For the first time ever, our Public Sector Financial Management Committee met for a second outreach visit within a year, when an opportunity arose to collaborate in Manila, Philippines, with the International Public Sector Accounting Standards Board and the Asian Development Bank (ADB).
- This was the second visit to the ADB within the year, as we participated in a Supreme Audit Institution (SAI) – Donor forum, and also a session to reflect on an ADB-CAPA-ICAEW project, Quality Assurance for Audit, which had reached certain milestones of success.
- Contact with global and regional SAI organisations was also higher than usual in 2019, as we participated in an INTOSAI (global body) event in Tokyo and a PASAI (pacific region) event in Fiji.
- Continuing the theme of collaboration, we also partnered with the International Federation of Accountants to stage a conference in Kuala Lumpur for 'Developing Accountancy Capacity in Emerging Economies', an event supported by various development partners.

Our Members Meetings in 2019 have also been expanded to include additional interactive sessions. This year we focused on challenges facing the accountancy profession and what the accountant of the future may look like.

The November 2019 meetings marked the end of a four-year term for the Board and Committees, with elections and appointments occurring for the next term. At the same time, the Professional Accountancy Organisation Development Committee (PAODC) was replaced by a Member Development Committee that will have an extended scope of activity. The PAODC has supported some ground-breaking initiatives since its inception in 2011, and these initiatives will be retained under the new committee.

Finally, please feel free to join us on our social media platforms introduced during the year. This is a way to stay in touch with our activities and events and to be more engaged with the CAPA family.

**Brian Blood**Chief Executive





# Who We Are and What We Do

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing thirty-three (33) national professional accountancy organisations (PAOs) that operate in or have an interest in the Asia-Pacific region. Collectively referred to as CAPA's members, these PAOs represent close to 2 million accountants across the world.

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 the relevant platform to better undertake certain initiatives and activities.

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 diversity of cultures.

Total Membership in CAPA Member Organisations

National PAOs

# **Our History**

The idea of CAPA was conceived at the 'First Far East Conference of Accountants' held in 1957 in Manila, Philippines. It was the first accountancy conference of such magnitude held in the region, where 21 official representatives from 15 jurisdictions participated, with total attendance around 600. This conference has since been identified as the first CAPA Conference and it was agreed at the time to stage further conferences. Since then, a CAPA Conference has been held approximately every four years. The 1957 conference also included a proposal to establish a formal federation of accountants.

The second conference, held in 1960 in Canberra and Melbourne, Australia, was named the 'Asian and Pacific Accounting Convention' as more jurisdictions became involved.

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'.

# 1957

First Far East Conference of Accountants held in the Philippines (since identified as the 1st CAPA Conference)

# 1960

 2<sup>nd</sup> Asian and Pacific Accounting Convention held in Australia

# 1962

• 3<sup>rd</sup> Conference of Asian and Pacific Accountants held in Japan

# 1976

• Formalisation of the Confederation of Asian and Pacific Accountants

# **Our Core Values**

Our values underpin the organisation's culture and provide an anchor point and framework to support stakeholders as we all work together and make decisions.

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

- trust
- respect
- cooperation
- inclusiveness
- positive attitude
- excellence
- kaizen, or continuous improvement

# Our Value Proposition

#### The Power of CAPA

CAPA provides a unique regional platform, created by an inclusive community of committed PAOs in Asia Pacific.

Members and other stakeholders gain a trusted partner, capable of collaborating efficiently and effectively to achieve mutual goals.

#### 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.

# Our Strategy towards 2025

CAPA's strategies have served it well in recent years. To maintain the momentum in a very dynamic environment for the profession, CAPA's *Strategic Plan - Towards 2025* was approved by the Board in late 2018.

The strategy was arrived at through listening to and understanding what our members needs are, both now and in the possible future, while ensuring we remain agile and relevant. The ultimate intent was for a strategy designed to drive our organisation forward.

The strategic plan includes a refreshed vision and mission underpinned by three core elements or strategic goals which allow us to focus and prioritise our initiatives.

#### 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

# Strategic Goals

#### **Element 1**

Contributing to the development of Professional Accountancy Organisations

#### Element 2

Promoting ethical values and the benefits of high-quality accounting, reporting and assurance

#### **Element 3**

Speaking out as a voice of the accountancy profession

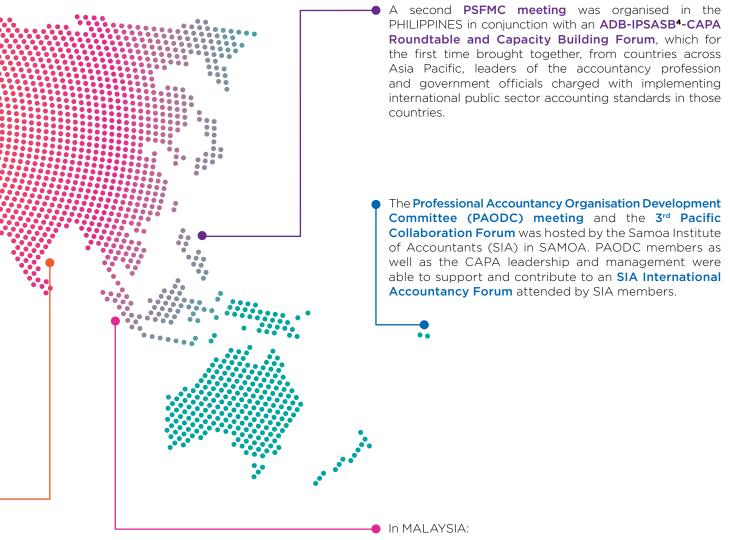
# Our Year at a Glance

# Key Activities

Gatherings of members are central to creating value by facilitating relationships, sharing knowledge, creating thought leadership, and furthering the objectives of the host organisation.



- In CANADA, we staged the **Board and Members Meetings**, alongside **IFAC meetings**, all hosted by CPA Canada. These meetings included:
  - o The election of the **new CAPA Leadership** namely the **Board, President and Deputy President**.
  - The signing of the CAPA-SAFA¹ Memorandum of Understanding (MoU) for Regional Collaboration witnessed by the IFAC President.
  - o The launch of 'Case Study 1: India', contributed by ICAI<sup>2</sup> and ICAI-CMA<sup>3</sup>, to support the CAPA publication 'PAOs-Engaging with the Public Sector'.
  - o The final meeting of the Professional Accountancy Organisation Development Committee (PAODC) to pave the way for the new **Members Development Committee** which will continue and expand on the work of the PAODC.



- <sup>1</sup> South Asian Federation of Accountants
- ${f ^2}$  Institute of Chartered Accountants of India
- <sup>3</sup> Institute of Cost Accountants of India
- $^{\bf 4}$  International Public Sector Accounting Standards Board  $^{\rm @}$
- Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration

- o We launched CAPA's third major PFM focused publication, 'PAOs Engaging with the Public Sector', at the Board and Members Meetings in PETALING JAYA.
  - Delegates at the Members Meeting also had an opportunity to participate in two CAPA-led interactive sessions: (1) to inform the development of an article on the **Challenges facing the profession in Asia Pacific** and (2) to provide insights to advance the development of an *Ethics Guide*, the latest focus area in the **Maturity Model**<sup>TM</sup> PAO development guidance series.
- o The last activity of the year, held in KUALA LUMPUR, was the joint hosting of the IFAC Developing Accountancy Capacity in Emerging Economies Conference where the CAPA Chief Executive and Executive Director were involved in facilitating or presenting at sessions throughout the 3 days.

CAPA also participated in discussions at the MOSAIC<sup>5</sup> steering committee held on the second day.

# Strategic Initiatives

Various new initiatives under the CAPA Strategic Plan - Towards 2025 were introduced during 2019, whilst also replicating initiatives that have previously created value for members and the profession more broadly.





# Operational Achievements

Good governance is a hallmark of any successful organisation, and in CAPA's own words "[it] creates a high-performing organisation, and reaps the benefits of stakeholder confidence<sup>6</sup>" Some highlights from the year that contributed to on-going strengthening of the organisation included:

- Risk Management. Risks and opportunities are continually assessed and considered, and risk management strategies identified. Progress in managing risks, including the appropriateness of insurance arrangements, is reported to the Board at least annually. During the year, new policies in respect to Confidential Information and Privacy as well as Intellectual Property were drafted for inclusion in the Governance and Policy Manual.
- Compliance Program. Every six months the Governance and Audit Committee oversights compliance with all legislative and other reporting requirements. In addition, during the year advisors were engaged and consulted with in the jurisdictions concerned to undertake a detailed review which confirmed compliance with tax legislation and auditor appointment requirements.
- Relocation of the CAPA Secretariat Office. The CAPA office moved to a new location with better and newer infrastructure. The positive and more conducive work environment is envisaged to encourage greater personal as well as collaborative efficiencies in order to even better deliver on activities and initiatives in the work plans.

- Electronic or Virtual Meetings. With the new office, it is now possible to further embrace advancements in technology to more effectively support virtual or electronic meetings. The new Audit and Ethics Working Groups were the first two groups to convene their meetings on-line across 10 jurisdictions. The adoption of digital tools provides a platform to connect subject matter experts to deliberate and consider insights with minimal environmental impact.
- Financial Sustainability. The Governance and Audit Committee and the Board closely monitor financial performance. We achieved a better-than-budget financial result, and together with available reserves, allowed a decision to be taken not to increase members' fees in 2020.
- Corporate Social Responsibility (CSR). Every year, CAPA aims to 'give back' to society in one way or another. This year, CAPA's CSR initiatives focused on the theme of supporting 'Women's Wellness' through a small contribution to the Women's Aid Organisation in Malaysia and our support of the Pink Wig-A-Thon Charity Run. The charity run was aimed at raising awareness and increasing understanding of the fight against breast cancer, as well as to honour breast cancer survivors. These initiatives were made possible by channelling costs saved from producing an environmentally friendly electronic card instead of posting printed cards for our annual year-end greetings.



<sup>&</sup>lt;sup>6</sup> The Maturity Model™ in Action - Governance, CAPA, 2018



he year 2019 was an exciting year as we transitioned to our new strategy. Keeping our vision sharply in focus and leveraging on the strength of our collaborative network of members and stakeholders, we continued to play our regional role with an aim to further add value to the profession. Here we reflect on some of the key accomplishments that we are most proud of, as aligned to the three different elements of our mission.

# Element 1:

Contributing to the Development of PAOs

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 assist PAOs in their development and to promote the value of professional accountants across the region. CAPA's unique position as the regional organisation for Asia Pacific, ensures that CAPA is well placed to assume this role and to undertake certain related activities in this space, as led by CAPA's PAODC.

# Development of Thought Leadership to Support the Capacity Building of PAOs

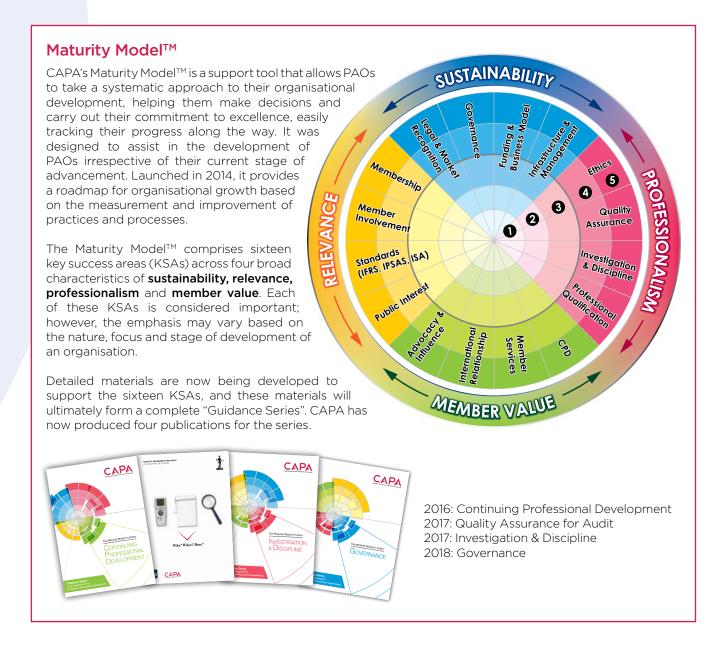
We advanced the work on the *Ethics Guide* which forms part of a PAO development guidance series to support CAPA's Maturity Model<sup>TM</sup>. This included drawing information from a myriad of sources through consultations, working group sessions, questionnaires and interviews to contribute towards a final publication that will assist all PAOs consider how they can best support their members comply with ethical requirements and behave in accordance with public expectations.

# Increased Engagement with Member Organisations

PAOs involved with CAPA represent up to two thirds of the world's accountants. It is imperative that we continually monitor the heartbeat of the profession in Asia Pacific via these organisations.

With this in mind, we increased our touchpoints with members through the year. Face-to-face interactions dedicated to this purpose were held with representatives of 14 (42%) of our 33 members in the year. With a deeper understanding of our members' needs, we are able to identify ideas and areas of opportunities where CAPA can consider implementing strategic initiatives that will further support the profession in the region.





# **Explored Opportunities for PAO Development**

To further incubate an environment where partnerships and collaborations are progressed, we sought increased engagement with key stakeholders in the accounting ecosystem. Such interactions allow CAPA to keep abreast of capacity building activities, share ideas and explore opportunities for PAO development. Some key outcomes from these engagements were:

#### International Federation of Accountants (IFAC)

- CAPA contributed actively to the development of the new IFAC Network Partner framework
  through pro-active communication and comprehensive feedback. This new framework
  was approved by the IFAC Board in September. A key objective of this framework is for
  IFAC and its partners to identify opportunities to coordinate and collaborate in areas of
  common strategic interest. CAPA and IFAC will formalise this relationship through an MoU.
- CAPA partnered and co-hosted IFAC's Developing Accountancy Capacity in Emerging Economies Conference in Kuala Lumpur, Malaysia, in December. Funded by various donors, the event was attended by close to 100 participants, with approximately one-third being financially supported to attend. The event was targeted at countries in Asia Pacific and the Middle East and North Africa (MENA) regions. Attendees included representatives from accountant- and auditor- general offices, or similar, and from PAOs.

We provided input into the design of the 3-day program and the CAPA Chief Executive and Executive Director were involved in facilitating or presenting at sessions throughout each day. Members of the IFAC PAO Development Committee were also in attendance, with a brief MOSAIC Steering Committee meeting occurring on Day 2.

#### **Regional Partners**

In the spirit of fostering further partnerships, CAPA continued to engage with regional partners in the accountancy profession as well as participate in activities organised by these organisations. Key activities that took place included:

- CAPA President's address at the PAFA CEO Forum and participation as a panellist at the Africa Congress of Accountants organised by the Pan African Federation of Accountants (PAFA) in Morocco in June. PAFA is the regional organisation representing African PAOs.
- Our engagement with the South Asian Federation of Accountants (SAFA) over the years carried on this year with participation in two SAFA Board Meetings in India and Sri Lanka respectively.

The genuine intent of both parties' leadership to collaborate, including a strategic session for both the respective Boards late last year alongside the World Congress of Accountants, helped pave the way to the signing of the CAPA-SAFA MoU for Regional Collaboration in November.

Joining us to witness this historical occasion was IFAC President, Dr. In Ki Joo (a former CAPA President) and PAFA Chief Executive, Vickson Ncube.

 We continued to actively seek opportunities to exchange updates with the ASEAN Federation of Accountants (AFA) through their Executive Director and various board members, with the latest discussion taking place alongside the IFAC event in Malaysia in December. The organisations continue to explore possible joint activities in the coming year.



Left to right: Vickson Ncube, PAFA Chief Executive; Elaine Hong, CAPA Executive Director, Dr. Chen Yugui, CAPA incoming President; Brian Blood, CAPA Chief Executive.



Left to right:

Manoj Fadnis, CAPA outgoing President; Brian Blood, CAPA Chief Executive; Dr. Chen Yugui, CAPA incoming President; Dr. In Ki Joo, IFAC President; Dr. PVS Jagan Mohan Rao, SAFA President; Prof. Lakshman Watawala, SAFA past President & Board Member; Dr. Suvod K. Karn, SAFA past President.

#### **Other Bodies**

To explore opportunities to further CAPA's strategies, we reached out to interact with development partners and other regional bodies with an Asia Pacific mandate. We undertake this by either arranging meetings alongside events or where the opportunity arose.

Among the organisations we had in-depth interactions with this year were the World Bank, the Asian Development Bank (ADB), International Organization of Supreme Audit Institutions (INTOSAI) and Pacific Association of Supreme Audit Institutions (PASAI).

For example, at the invitation of ADB, CAPA participated in a **SAI-Donor Workshop** in mid-September staged by the ADB at their Headquarters in Manila, Philippines. The workshop, attended by SAI representatives from 15 countries, was aimed at providing advice on how SAIs should work with donors, including a session on how to develop 'Concept Note' proposals for donor funded initiatives. Participation at this event also provided an opportunity for CAPA to encourage SAIs to ensure they build close relationships with the PAOs in their country.

Further, we also expanded relationships with the Asian-Oceanian Standard-Setters Group (AOSSG), Asian-Oceanian Computing Industry Organisation (ASOCIO), International Forum of Independent Audit Regulators (IFIAR) and Department of Foreign Affairs and Trade (DFAT), Australia.

# Supporting the Profession in the Pacific

We continued to focus on building the capacity of the profession in the Pacific through various initiatives.

Following the  $2^{nd}$  Pacific Collaboration Forum in Sydney, Australia, in November 2018 and subsequent discussions thereafter, CAPA assisted to draft a document, referred to as the **Pacific Collaboration Initiative** to document how to approach possible regional solutions to address the key challenges faced by the accountancy profession in the Pacific. The document served as reference for further engagement with development partners through the year culminating in the holding of a **3<sup>rd</sup> Pacific Collaboration Forum** in Apia, Samoa, in August.

The forum was attended by close to 30 delegates consisting of representatives from CAPA member PAOs in the Pacific, development partners (World Bank, ADB and DFAT) as well as CAPA PAODC members.

CAPA members also proudly supported the **SIA International Accountancy Forum** themed 'Navigating for Change' held as part of SIA's 60<sup>th</sup> Anniversary celebration. Of the 15 session speakers, 10 were provided through CAPA, and one from a development partner. The event attracted some 120 persons – a notable achievement given the total membership of SIA is approximately 200.

The Forum's keynote address was delivered by the Hon. Fiame Naomi Mataafa, Deputy Prime Minister and Minister of Natural Resources & Environment of Samoa. CAPA and SIA key representatives received favourable attention in the media.

The SIA International Accountancy Forum featured in Samoan

Samooobserver

Date: Make 1993 Date: Date:



# Organised Thought Provoking Interactive Sessions

At the encouragement and positive feedback from members, we were able to organise and run **three interactive sessions** this year at the Members Meetings. The sessions focused on contemporary and emerging matters of interest to the profession with an aim to arrive at an output for distribution to members and stakeholders.

#### First Session: Challenges facing the profession in Asia Pacific

- The CAPA Secretariat facilitated this session, which was held in Petaling Jaya, Malaysia, in May.
- The session led to the release of two thought leadership articles for use by all members

   one, a full version while the other was in abbreviated style, suited for translation or
   social media release. A number of members published the articles in their national
   journals or magazines.





CAPA member representatives vote for the top 5 challenges in their jurisdiction.

#### Second Session: Ethics - How PAOs support members

• This session, also held in May in Malaysia, helped inform the content of the Ethics Guide which forms part of the PAO development guidance series to support the Maturity Model<sup>TM</sup>. The guide is expected to be launched in 2020.

#### Third Session: Foresight - Reimagining the Profession

• Held in Vancouver, Canada, this session was led by Gordon Beal - Vice President, Research, Guidance and Support of CPA Canada, as part of a continual dialogue on their Foresight - Reimagining the Profession project which aims to reimagine the future of the accountancy profession.

Continuing on the topic, it is expected that an interactive session will be held next year to take the conversation further at an upcoming Members Meeting.



# Element 2:

Promoting Ethical Values and the Benefits of High-quality Accounting, Reporting and Assurance

The demand for and interest from regulators, governments, businesses and investors in initiatives which reinforce integrity and enhance trust in organisations and reporting continues on an upward trajectory. High-quality and reliable information is essential for all sectors of the economy – whether private or public. Good financial management is an expected norm and the accountancy profession has an important role to play.

Ethics underpins this role and supports the delivery of high-quality information that is fit-for-purpose. In turn, reliable information is of critical importance to the efficient functioning of markets and the effectiveness of public policy initiatives.

CAPA therefore aims to achieve its strategic goals under this element by continuing its strong advocacy for good PFM - the initiatives as oversighted by CAPA's PSFMC - and through the introduction of various new initiatives applicable to all sectors.

# Development of Public Sector Thought Leadership

Prior to 2019, CAPA published two pivotal public sector related publications. This year, CAPA has added another to the line-up – namely 'PAOs – Engaging with the Public Sector' together with an inaugural supporting case study that focuses on how the two CAPA member bodies in India supported the government of India to bring about fundamental change in accounting at a major government institution.

#### PAOs - Engaging with the Public Sector



- In line with CAPA's focus to continue to encourage the improvement of PFM, 'PAOs Engaging with the Public Sector' was launched at the CAPA Members Meeting in May. The publication explores how increased engagement may provide widespread benefits and highlights the unique contributions PAOs can make to both the demand for, and supply of, highly trained personnel in the public sector.
- The publication is underpinned by findings from a survey undertaken by CAPA covering 30 PAOs across 24 jurisdictions that indicated that the accountancy profession could play a larger role in driving and supporting improvements in PFM.

#### PAOs - Engaging with the Public Sector | Case Study 1: India

• The first in a series of case studies supporting the publication was published and released in November during CAPA's meetings in Vancouver. This inaugural case study focused on how the two CAPA members in India, ICAI and ICAI-CMA, engaged with the Indian government to improve the quality of accountancy information reported and used for decision-making purposes at the Indian Railways, an organisation with over US\$25bn revenues and expenditures and 1.2m employees.

Visit the CAPA website to access these and other PFM publications.



#### **Public Sector Publications**

#### 2014



Governments are responsible to their citizens and taxpayers for implementing effective systems of PFM and for utilising those systems to safeguard, and ultimately enhance, a country's economic sovereignty. In considering this matter, CAPA determined that eight key elements are necessary to create a comprehensive and coherent system of PFM. The profession is committed to protecting the public interest and encouraging accountability and transparency from governments around the world. It is therefore essential that a dialogue exist between the PAOs and governments. This publication is specifically aimed at assisting dialogue between PAOs and the public sector to identify improvement opportunities.



#### 2016



Having the right people with the right financial skills will be crucial if a jurisdiction is to have effective PFM. However, attracting and retaining finance personnel in the public sector is a challenge in many jurisdictions as they struggle to compete with the high salaries and rewards, and the structured career paths offered by the private sector. This issue can result in the public sector being bereft of financial expertise and skills. The publication suggests a multi-faceted stakeholder approach to address the challenge, including the unique role a PAO can play and recommendations on how to have successful interactions with key stakeholders.



# Partnering to Improve PFM

Many stakeholders have a role to play in improving PFM and the accountancy profession is well placed to either bring the stakeholders together, or to participate in events staged by other stakeholders.

#### PAO, Government and Development Partner Engagements

This year was the first year that CAPA staged two PSFMC outreach meetings - they were in India and the Philippines. Alongside each, we were directly involved in events either with our members or with other stakeholders.

 A joint Public Sector Roundtable event was held with the ICAI in New Delhi, India, in early March. The first of such an event to be held in India, the purpose of the roundtable was to support ICAI's public sector related activities and to improve PFM in India.

The event was attended by a wide range of public sector stakeholders in India including representatives from the Comptroller General's Office, various ministries such as Finance, Railways, Housing & Urban Affairs, Communications, Defence, Posts, the National Commission for Women, and municipal councils of Delhi.

Other participants included representatives from the Indian accountancy profession, ADB, World Bank, other Asia-Pacific PAOs and CAPA PSFMC members.

 We joined the ADB and IPSASB to stage a Roundtable and Capacity Building Forum on Public Sector Accounting hosted at the ADB Headquarters in Manila, Philippines, in early October.

The 2-day event was attended by over 90 participants from 30 countries, whereby about 50 were public sector representatives with the remaining being CAPA's PSFMC members, other representatives of other PAOs in Asia Pacific and ADB staff. The event was an opportunity for representatives of PAOs and the public sector to engage with each other and to advance mutual agendas.

CAPA Chief Executive was given the opportunity to present on the topic of 'Developing competent accountants for the public sector' which referenced CAPA's PFM publications. The presentation also provided the background for further discussions encompassing professional accountants and accounting technicians.



Left to right: Chief Guest, Shashi Kant Sharma, former CAG of India; Atul K. Gupta, ICAI Vice President; Prafulla Chhajed, ICAI President; Manoj Fadnis, CAPA President; Anwaruddin Chowdhury, CAPA PSFMC Chair and Board Director; Dheeraj K. Khandelwal, Chairman, Committee on Public Finance & Accounting Standards for Local Bodies, ICAI.



Left to right: Jurgita Jurkuviene, Baltic Independence Leader, EY Lithuania, and ACCA member; Alan Edwards, Chair, CIPFA Development; Dheeraj K. Khandelwal, Chairman, Committee on Public Finance & Accounting Standards for Local Bodies, ICAI; Jayant Gokhale, Past Council Member, ICAI, and PSFM Expert; Naresh Salecha, Principal Executive Director (Finance), Ministry of Railways, and Director (Finance), Dedicated Freight Corridor Corporation, India; Tanuj Mathur, Senior Financial Management Specialist, World Bank; Brian Blood, CAPA Chief Executive.





#### **Supreme Audit Institution Engagement**

The Supreme Audit Institution (SAI) community is a key stakeholder in improving PFM. Engagements with SAIs at global, regional and national levels are good opportunities for CAPA and the respective organisations to build a better understanding of one another and drive towards mutual goals.

#### INTOSAI

INTOSAI is the umbrella organisation for the government external audit community. CAPA was invited by IFAC to present at a joint session together with PAFA and INTOSAI Development Initiative (IDI) on 'Partnering for enhanced capacity of all role players in PFM' at the INTOSAI Capacity Building Committee (INTOSAI CBC) meeting in Tokyo, Japan, in July.

- The platform provided us an opportunity to reinforce an earlier message that CAPA stands ready to collaborate with the global and regional SAI organisations, and how we might plan towards initiatives.
- We also represented IFAC at the INTOSAI-Donor Cooperation Steering Committee Meeting held on the last day of the 4-day event in Tokyo.
- The meetings provided a platform to engage and network with office holders, committee members and staff of INTOSAI CBC and IDI, as well as other regional (e.g. ASOSAI<sup>7</sup>, ASEANSAI<sup>8</sup>, PASAI) and national SAI representatives. We were also able to advance relationships with development partners including World Bank, ADB, IADB<sup>9</sup> and USAID<sup>10</sup> at the same meetings.



<sup>&</sup>lt;sup>7</sup> Asian Organization of Supreme Audit Institutions

<sup>&</sup>lt;sup>8</sup> ASEAN Organization of Supreme Audit Institutions

<sup>&</sup>lt;sup>9</sup> Inter-American Development Bank

<sup>10</sup> United States Agency for International Development

#### **PASAI**

As on previous occasions, CAPA attended the **PASAI Congress**, this year held in Natadola, Fiji, in mid-August. This was the fourth PASAI Congress attended by CAPA and we had the opportunity to present on our key focus areas, particularly in respect to improving PFM. Attending this congress provided an opportunity for CAPA to stress the importance for SAIs and PAOs to build close working relationships in order to complement each other.



# Promoting Quality Assurance for Audit

As the implementation partner of the **Quality Assurance for Audit project** funded by the ADB, we participated in the ADB-ICAEW Workshop held in Manila, Philippines, in September, which reflected on the past, current and future activities under the project. The workshop also considered other capacity building needs in the region.

It was encouraging to hear of the development and operation of the Audit Quality Assurance systems by CAPA members from Nepal and Samoa, and also from Cambodia, each of whom were part of the initial group to receive project funding. Further, it was pleasing to see Georgia added to the project and other countries are currently being considered.

As part of our role in the project, CAPA will be initiating a monitoring regime in 2020 to report on-going progress in each country to the ADB. We are also looking forward to working with the ADB on any next instalments of the project if additional countries are added from our region.



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

# Formation of Audit and Ethics Groups

Given the importance of Audit and Ethics as key contemporary matters that require the attention of the profession, the CAPA Board directed and approved the formation of two new working groups.

Responses to the calls for participation in both groups were encouraging. The first virtual meetings were successfully held in October, taking in the different time zones of the ten jurisdictions, to:

- share individual matters of focus; and
- identify possible initiatives relating to current issues of common regional relevance.

The groups, made up of subject matter experts, practicing accountants and others, representing a diverse geographical spread across Asia Pacific as well as PAOs at different maturity stages, are envisaged to stimulate or add Asia Pacific input into conversations surrounding these topics. The inaugural members of the groups are as follows:

#### **Audit Group**

NO.	MEMBERS	SUPPORTING PAO
1	Claire Grayston	CPA Australia
2	Sabbir Ahmed	ICAB, Bangladesh
3	Taryn Abate	CPA Canada
4	Duan Shu	CICPA, China
5	Dr. Debashis Mitra	ICAI, India
6	Jae Ho Hwang	KICPA, Korea
7	Abdul Wasey Khan	ICMAP, Pakistan
8	Chun Wee Chiew	ACCA, United Kingdom
9	Katharine Bagshaw	ICAEW, United Kingdom
10	Hiram Hasty	AICPA, United States of America

#### **Ethics Group**

NO.	MEMBERS	SUPPORTING PAO
1	Josephine Haste	CPA Australia
2	Kristen Wydell	CA ANZ, Australia
3	Nancy Foran	CPA Canada
4	Zhao Jizhe	CICPA, China
5	Seon-Yeong Oh	KICPA, Korea
6	Batkhuyag Myagmar	MonICPA, Mongolia
7	Rana M. Usman Khan	ICAP, Pakistan
8	Ernest Betham	SIA, Samoa
9	Zarif Ludin	ACCA, United Kingdom
10	Ellen Goria	AICPA, United States of America

# Element 3:

# Speaking Out as a Voice of the Accountancy Profession

The accountancy profession's reputation has come under the spotlight regularly in the last two decades. Further, debates have sparked off around the world, both within and outside the profession on what the accountancy profession should look like in the future. This includes recent official government reviews in respect to corporate collapses, the role of oversight bodies, and the provision of audit services.

IFAC speaks on behalf of the accountancy profession globally and CAPA, representing the profession in the most dynamic, diverse and rapidly growing bloc in the world, namely Asia Pacific, has a role to both ensure the voice of the profession in Asia Pacific is heard, and to share emerging messages.

The Strategic Plan - Towards 2025 placed greater emphasis on this area, creating 'Element 3'. Various strategic initiatives were identified and 2019 saw CAPA extend on current initiatives and introduce some new ones. Activities in future years will build on the various platforms established in order that CAPA does indeed 'speak out as the voice of Asia Pacific'.

# **Driving Value Recognition Initiatives**

We continued to draw attention to the importance of the profession and the role it needs to play by encouraging PAOs to further build or improve on their capacities to support the profession in their nations. For example, we widely promoted our **thought leadership** through the *Accounting Technicians* and *Governance* publications launched late last year, as well as our PFM publications, to support the growth journeys of PAOs.

Articles produced for wide distribution included an article titled 'PAOs - Time to Step Up in the Public Sector', which was featured in December on IFAC's website and Knowledge Gateway portal. The purpose of this article is to bring to attention the available support materials from CAPA's suite of PFM publications, for PAOs to engage with the public sector.

As with previous years, CAPA continued to engage with the global profession at IFAC organised meetings such as the Council and Board Meetings as well as the Chief Executive and Communicators Forums. At IFAC's invitation, CAPA also contributed to international development by providing the Asia Pacific viewpoint as a member on a number of **global advisory or consultative groups** established by IFAC:

- Accounting Technician Publication Advisory Group,
- Accountancy Education Public Sector Consultative Group, and
- Building Evidence: Accountancy and Economic Development Advisory Group.

# Messaging at Speaking Engagements

This year we were able to increase our number of **speaking engagements**, with involvement at the PAFA CEO Forum, ACOA, INTOSAI CBC meeting, SIA Forum, PASAI Congress, ADB and IFAC events, sharing thought leadership and key messages.

To further support the profession in the region, CAPA was invited to support the Malaysian Institute of Accountants' Conference which attracted a crowd of 3,300 delegates from the region. CAPA, through its representative, was able to speak out on 'Addressing the Trust Deficit, Gaining Stakeholders' Confidence' - a topic of strategic importance to us. The session was attended by approximately 450 people.



Brian Blood, CAPA Chief Executive, shared CAPA thought leadership materials at the IPSASB-ADB-CAPA Roundtable and Capacity Building Forum held in October in Manila, Philippines.





CAPA supported the MIA Conference and was represented by Dayaniwas Sharma, Central Council Member of the Institute of Chartered Accountants of India (2nd from right).



# Increasing Connectivity

We introduced CAPA's social media accounts on Twitter and LinkedIn in the last quarter of 2019 as part of initial steps to increase connectivity and improve communications to drive greater conversations across more channels. We trust that these and other communication initiatives will assist in providing a regional platform for more Asia Pacific related conversations surrounding the accountancy profession. It is hoped that such platforms will in turn assist to further demonstrate and underpin the continued relevance and value of the profession.



# Our Membership

As At 31 December 2019

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.



#### Canada



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

#### China, People's Republic of



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

#### Australia



CPA Australia www.cpaaustralia.com.au



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

#### Australia and New Zealand



CHARTERED ACCOUNTANTS™ AUSTRALIA + NEW ZEALAND

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

#### Fiji



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

#### India



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



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

#### Japan



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

#### Korea, Republic of



CPA THE KOREAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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

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





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

#### Papua New Guinea



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

#### **Philippines**



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

#### Samoa



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

#### Sri Lanka



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



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



The Institute of Certified Management Accountants of Sri Lanka (CMA SL) www.cma-srilanka.org

#### **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

## **Associates**

#### **Afghanistan**



Certified Professional Accountants Afghanistan (CPA Afghanistan) www.cpaafghanistan.af

#### D.P.R. of Korea



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

#### Samara Region, Russian Federation



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

#### Solomon Islands



Institute of Solomon Islands Accountants (ISIA)

# **Affiliates**

#### France



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

Representing:

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

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

#### **United Kingdom**



The Association of Accounting Technicians (AAT) www.aat.org.uk



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



The Chartered Institute of Public Finance & Accountancy

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



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

# Our Volunteers

Volunteers from our member organisations are central to the effective delivery of our strategic objectives. In 2019, including our President, directors, member representatives, working committees, groups and task force contributors, over 70 volunteers are involved. The commitment and dedication of their time and effort supports the work of CAPA.

# **CAPA Working Committees**

Participation on the two working committees is open to all members. Consistent with their terms of reference, the working committees may provide recommendations to the Board for their consideration.

The working committees hold at least one outreach meeting annually, at which a range of other activities may be held, and also usually meet aligned with each of the two annual Members Meetings.

The working committees are/were the:

- Professional Accountancy Organisation Development Committee (ceased November 2019)\*
- Public Sector Financial Management Committee
- \* The committee will be replaced by the Member Development Committee in 2020.

# **CAPA Working Groups**

CAPA's Strategic Plan - Towards 2025 called for the formation of two new working groups to focus on two important matters core to the accountancy profession, namely Audit and Ethics. These groups, which are open to participation by all members, work closely with the CAPA Secretariat and contribute towards identifying, organising, creating and/or undertaking relevant initiatives and activities.

Based on the Board approved terms of reference, membership is limited to ten for each group (maximum one per member organisation) with limited spaces available for other attendees on a meeting-by-meeting basis. The groups will meet primarily by electronic means.

The inaugural members of the Audit and Ethics groups are listed on page 26.

Professional Accountancy Organisation Development Committee Members



#### Front row, left to right:

- 1. Stephen Shields, ACCA, United Kingdom
- 2. Tishanga Kumarasinghe, 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. Chen Yugui, CICPA, China
- 8. Jim Knafo, AICPA, United States of America
- 9. Devaraja Reddy, ICAI, India

Public Sector Financial Management Committee Menbers

Public Sector Financial Management Committee Menting New House Hou

#### Sitting, left to right:

- 1. Jagath Perera, CA Sri Lanka
- 2. Prafulla Chhajed, ICAI, India
- 3. Anwaruddin Chowdhury, Chair, ICAB, Bangladesh
- 4. Md. Abdur Rahman Khan, ICMAB, Bangladesh
- 5. Richard L. Kuna, CPA Papua New Guinea

#### Standing, left to right:

- 6. Alan Edwards, CIPFA, United Kingdom
- 7. Sanjay Gupta, ICAI-CMA, India
- 8. Sumita Shah, ICAEW, United Kingdom
- 9. Yong-Sok Jhun, KICPA, Korea

#### Not in photo:

10. Md. Iqbal Ghori, ICMAP, Pakistan

# Our Governance and Management

#### Governance Structure

#### **Assembly**

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.

#### **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.

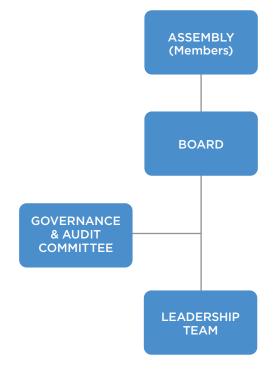
#### **Governance & Audit Committee**

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.

#### **Leadership Team**

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.





Governance & Audit Committee Members

#### Left to right:

- 1. Jim Knafo, AICPA, United States of America
- 2. Marydith C. Miguel, **Chair** (non-board member), *PICPA, Philippines*
- 3. Lasantha Wickremasinghe, CA Sri Lanka

# Meetings

The Assembly meets every four years, at which a new Board is elected. An Assembly was held in November, and the next one will be held in 2023.

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.

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 Board and Members Meetings for 2019 were held in:

- Petaling Jaya, Malaysia supported by the Association of International Certified Professional Accountants (the Association), ACCA and CA ANZ
- Vancouver, Canada hosted by CPA Canada

#### **Assembly of Delegates**

CAPA held its Assembly of Delegates on 11 November 2019 in Vancouver, Canada, where the election of a new Board of Directors took place. The new Board elected a new President and Deputy President - Dr. Chen Yugui, representing CICPA, and Jim Knafo, representing AICPA, respectively.



#### **Board of Directors**

As at 10 November 2019



#### Sitting, left to right:

- 1. Shinji Someha, Japan (resigned Sep 2019)
- 2. Priya Terumalay, Australia (appointed May 2019)
- 3. Dr. Chen Yugui, **Deputy President**, *China*
- 4. Manoj Fadnis, **President**
- 5. Anwaruddin Chowdhury, Bangladesh
- 6. Nancy Foran, Canada
- 7. Lasantha Wickremasinghe, Sri Lanka

#### Not in photo:

- 14. Low Weng Keong, Australia (resigned May 2019)
- 15. Satsuki Miyahara, Japan (appointed Aug 2019)
- 16. Yong-Sok Jhun, Korea (appointed Sep 2019)

#### Standing, left to right:

- 8. Riaz A. Rehman Chamdia, Pakistan
- 9. Gill Cox, New Zealand
- 10. Prafulla Chhajed, *India*
- 11. Prakash Lamsal, Nepal
- 12. Jim Knafo, United States of America
- 13. Yeong-Kyun Ahn, Korea (resigned Sep 2019)

#### **Board of Directors**

From 11 November 2019 onwards



#### Front row, left to right:

- 1. Dr. Suvod Kumar Karn, Nepal
- 2. Satsuki Miyahara, Japan
- 3. Dr. Chen Yugui, President
- 4. Gill Cox, New Zealand

#### 2<sup>nd</sup> row, left to right:

- 5. Dr. Shu Huihao, China
- 6. Sanjaya Bandara, Sri Lanka
- 7. Nasir Uddin Ahmed, Bangladesh
- 8. Nancy Foran, Canada

#### 3<sup>rd</sup> row, left to right:

- 9. Priya Terumalay, Australia
- 10. Jafar Husain, Pakistan
- 11. Yong-Sok Jhun, Korea

#### 4th row, left to right:

- 12. Jim Knafo, **Deputy President**, *United States of America*
- 13. Prafulla Chhajed, India

# Secretariat

The Secretariat is responsible for implementing the strategies approved by the Board.

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).

Other team members of the Secretariat include:

- 1. Elaine Hong Executive Director, Stakeholders & Strategy
- 2. Ng Hui Nei Senior Manager, Stakeholders & Projects *(resigned in July)*
- 3. Khoo Mei Leng Manager, Governance & Operations
- 4. Winnie Lee Senior Executive, Events & Communications

CAPA has a permanent office in Malaysia. In late April, the Secretariat moved from Brickfields, Kuala Lumpur, a location where the office was based for more than 25 years, to larger premises in the city of Petaling Jaya.



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

### **Our Presidents**

Gordon M. Macwhinnie\*, Hong Kong, September 1976

Eduardo M. Villanueva\*, Philippines, October 1979

Niladri K. Bose\*, India, November 1983

John O. Miller, Australia, May 1985

Hiroshi Kawakita\*, Japan, November 1986

Rex A. Anderson\*, New Zealand, May 1988

Taesik Suh, Korea, Republic of, September 1989

William Mercer, Canada, October 1991

**Douglas C. Oxley\***, *Hong Kong*, September 1993

Soon Kwai Choy, Malaysia, April 1995

Robert J. C. Jeffery, Australia, October 1996

Carlos R. Alindada, Philippines, October 1998

Ranel T. Wijesinha, Sri Lanka, November 2000

Li Yong, China, People's Republic of, April 2002

Robin H. Harding, Canada, October 2003

Shozo Yamazaki, Japan, November 2005

Kamlesh S. Vikamsey, India, October 2007

In Ki Joo, Korea, Republic of, October 2009

Keith Wedlock, New Zealand, October 2011

Sujeewa Mudalige, Sri Lanka, November 2013

Jackie Poirier, Canada, October 2015

Manoj Fadnis, India, November 2017

Chen Yugui, China, People's Republic of, November 2019

<sup>\*</sup> deceased



# Future Meetings and Events

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

Month	Location	Meetings	Associated Events
April 2020	Phnom Penh, Cambodia	Committee outreach	PAO development activities, including other South East Asia PAOs, supported by ICAEW and development partners.
May 2020	Ulaanbaatar, Mongolia	Members and Board Meetings Committee Meetings Annual General Meeting	Advancement of strategies and projects within the 2020 work program.
August 2020	Port Moresby, Papua New Guinea	Committee outreach	Public sector activities, as well as advancing the Pacific Collaboration Initiative, and a learning event with institute members.
October 2020	Colombo, Sri Lanka	Members and Board Meetings Committee Meetings Extraordinary General Meeting	Advancement of strategies and projects within the 2020 work program. Meetings align with the 20 <sup>th</sup> CAPA Conference.

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

# CAPA Conference 2020

The CAPA Conference in 2020 is an important milestone as it is the 20<sup>th</sup> instalment of a legacy that marked the birth of CAPA. Held approximately once every four years, the conference has proven to be an important platform and opportunity for delegates to network and mingle with like-minded professionals and stakeholders who have an interest in the Asia-Pacific region. The conference will be held at the iconic landmark – the Bandaranaike Memorial International Conference Hall – in Colombo, Sri Lanka, from 20-22 October 2020.

Themed 'Heritage - Many businesses, One planet', the flagship event seeks to take a holistic perspective on how the accountancy profession can play its part today, for a better future. Moving away from the purely traditional focus areas of the accountancy profession to encompass

the changes affecting our business and environmental landscapes, the conference will explore contemporary conversations, opportunities and challenges presented by our times.

The Asia-Pacific region includes some of the most dynamic and fastest-changing economies. The stage is set for extensive deliberations on **what** the accountancy profession can and must do, **what** reforms must take place, and **how** we can rebuild trust, embrace ethics and good governance, as well as harness the positives of technology to forge a sustainable future and leave a heritage we can be proud of.

For more information about the conference, visit: www.capa2020.org



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