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President's Message



Dr. Chen Yugui
President

When I commenced my Presidency in late 2019, I could not have foreseen the year ahead. I was looking forward to much personal interaction with colleagues as we embarked on advancing the accountancy profession in Asia Pacific. I was very proud to have been elected as the CAPA President, the second from China, and was keen to lead and bring together the CAPA family as we call it. The health pandemic has not changed that, just the way we have had to do it.

Firstly, I wish to reiterate the comments of many other leaders – we will get through this and we will emerge stronger. Indeed, as I look back on 2020, I can safely say that I am immensely proud of the accountancy profession.

Governments and businesses around the world have had to face many challenges, and it was vital that markets and economies were sustained. Finance professionals had to step up, and they did. Authorities may have adjusted some deadlines, but financial reporting and auditing had to be maintained, and in many countries, this involved dealing with new accounting standards as well as the impacts of the health pandemic, ranging from issues of valuation to going concern. To add to the challenges, finance and audit teams often had to conduct this work remotely whilst working from home.

Our members, the professional accountancy organisations, also faced their own challenges. In particular, it included how students would be able to study and take their examinations, and how continuing professional education could be delivered. Some members faced financial uncertainties from these, especially some smaller or less developed members that relied on annual events such as congresses and conferences that could no longer be staged. Whilst the impact of 2020 on our members has still to be fully revealed, we do know that many members have reacted strongly, delivering examinations, education and events through the use of technology.

Prior to the pandemic these developments were anticipated – in the last nine months, their introduction has been accelerated and long-term benefits are expected.

During the year, the Board of CAPA confirmed that the *Strategic Plan – Towards 2025* remained relevant in terms of areas of focus, whilst acknowledging it would be delivered through different operational arrangements given the accelerated use of technology. During 2020 we have made excellent progress in these areas of focus: the development of professional accountancy organisations; the improvement of public sector financial management; and addressing emerging and contemporary matters in the areas of audit and ethics.

Collaboration is so important. As we move into 2021, CAPA will seek increased opportunities to collaborate with members and other stakeholders to advance the accountancy profession in Asia Pacific.

I would like to take this opportunity to thank my fellow Board directors, all representatives on our committees and groups, and our dedicated team at the Secretariat. I have appreciated their involvement, contribution and support during 2020. Our CAPA volunteers are so important and we feature a number of them on the pages that follow.

I look forward to 2021 with great hope, as the world addresses the health pandemic, societies head towards resuming a more normal life, and economies embark on rebuilding. Meanwhile, take care everyone.

Chief Executive's Foreword



Brian Blood
Chief Executive

If I was asked to describe 2020 in three words, from my perspective as Chief Executive of CAPA, I might say – scary, satisfying and exhilarating – in that order. I suspect I need to explain.

The health pandemic has defined 2020. We entered the year with clear plans and intentions, knowing what we intended to achieve. These were disrupted early. The early days of the pandemic gave rise to personal concerns of remaining healthy and wishing the same for family, friends and colleagues. Concurrently, attention turned towards CAPA's operations – the office was to close, working from home became a reality for all, and we needed to understand what it would mean for CAPA and its members. This initial period of uncertainty naturally caused a feeling that I have described as 'scary' as I questioned 'what are we going to do?'

The reaction came quickly. Our small team stayed in good communication, set out to understand what was happening with our member organisations and what they needed, and established a way forward that ensured we remained highly productive, effective and relevant. Planned projects were continued; new initiatives commenced – sharing information with and between our member organisations, as they in turn sought to help their members; and like many other organisations we accelerated our move into the virtual world, ensuring our members, board, committees and groups kept meeting and CAPA kept going forward. It remained a little scary and was certainly hard work to 'pivot', however uncertainties subsided and it became clear we were on a good trajectory – it was very 'satisfying'.

As I now look back on the whole year, it is clear that we have done much more than just survive – we have thrived. In comparison to any previous years, we have staged more meetings, had more concurrent projects and activities underway, for which our members have been deeply involved, and engaged in many more member and stakeholder activities. The world has recognised that the effective use of technology allows us to do so much more. CAPA certainly has focused on its own digital transformation and will continue to do so. Many commentators have indicated that operational changes driven by the pandemic have occurred in a matter of months that otherwise may have taken some years. That has been true for CAPA, and hence why I now look back and find 2020 to have been 'exhilarating'.

We enter 2021 with a deep commitment to complete ongoing projects, many of which will stimulate important conversations to progress the accountancy profession in Asia Pacific. To facilitate the conversations, CAPA will introduce a webinar program, with various series focused on our key topics of strategic focus, aimed at leaders within the professional accountancy organisations and relevant stakeholders. Recent events have challenged our thinking in respect to many matters, and these webinars will be an opportunity to share innovations, ideas and experiences.

I would like to express my thanks to all of our volunteers involved on the board, committees and groups. The support from you and your organisations has been unwavering throughout 2020, at a time when each of you in your own countries have been addressing personal and professional challenges. One of our directors commented that "CAPA has not missed a beat in 2020". That comment is not only pleasing for us at the Secretariat, but also reflective of the participation and contributions from our volunteers. Let's continue this throughout 2021. Together, we will continue to thrive.



About Us

Who We Are and What We Do

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing thirty-two 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 a membership of close to 2 million accountants across the world.

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. CAPA is also termed an 'IFAC Network Partner' - as are all regional organisations and other IFAC approved PAO groupings with strategies that are aligned and contribute to those of IFAC.

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.

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.



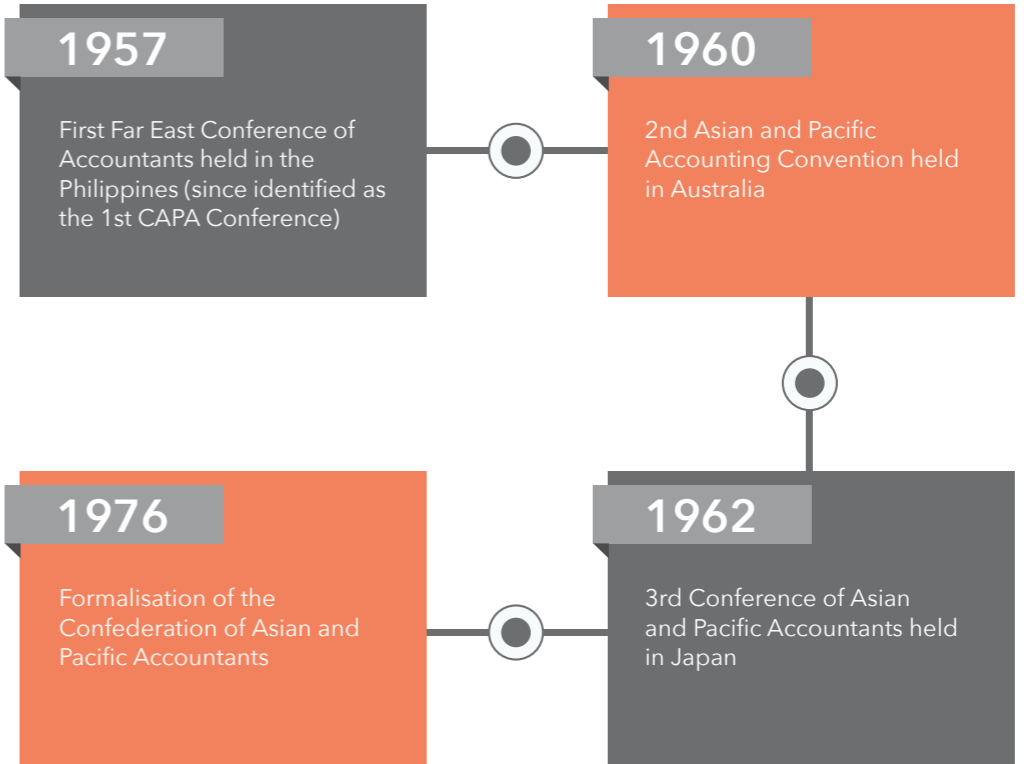
Our History

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 twenty-one official representatives from fifteen 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.

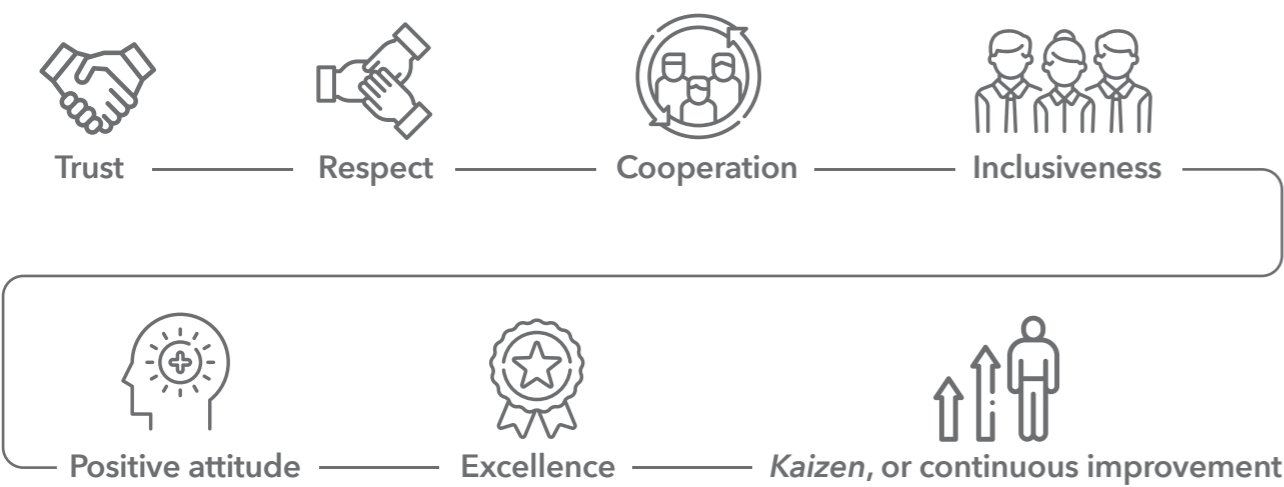
In 1976, CAPA adopted a formal charter and established an Executive Committee (now the Board) to carry out activities in line with its newly established mission and objectives. With this, the organisation was formally renamed the 'Confederation of Asian and Pacific Accountants'.



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:



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. These characteristics proved invaluable during 2020 as all organisations were impacted by the global health pandemic.

The Board reconfirmed the refreshed vision and mission, and the three underpinning core elements or strategic goals as set out in CAPA's *Strategic Plan – Towards 2025*, all remained relevant. While work plans required adjustments to timelines and approaches to deliver on the planned initiatives, partly to accommodate other urgent priorities, the core purpose of CAPA remained unchanged.

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	<div>Element 1</div> Contributing to the development of Professional Accountancy Organisations <div>Element 2</div> Promoting ethical values and the benefits of high-quality accounting, reporting and assurance <div>Element 3</div> Speaking out as a voice of the accountancy profession

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 Year
At A Glance

Our Resilience Story

The coronavirus disease, better known as ‘COVID-19’, became a global health pandemic that took the world by surprise. Its impact reverberated across all economies throughout 2020 and no sector was spared, including the accountancy profession.

As with many organisations, the need to respond quickly and with agility, while safeguarding lives, was front and foremost in our minds.


The health and wellness of our ‘people’ - the staff, volunteers, member representatives and other stakeholders - were placed at the core of our decision-making as the leadership and management of CAPA responded to mitigate the impact of COVID-19 on our plans and activities.

CAPA’s planned activities and initiatives for 2020, as approved by the Board at the end of 2019, were focused on delivering against the three strategic elements of CAPA’s mission. These activities and initiatives were planned to be centred and progressed in and around in-person gatherings of our members and stakeholders. In mid-March, the restrictions and challenges imposed by the global crisis became very clear, and we needed to adapt the way we do things in order to manage the situation, support our ‘people’ and still progress the initiatives, in the most effective way possible.


Our strategic approach to dealing within this evolving landscape was to:

- ✓ stay pro-active, agile and innovative
- ✓ take decisions to pivot and adopt alternative measures, as necessary


This translated into the following responses:




Facilitate work-from-home arrangements




Share COVID-19 content with professional relevance



Increase frequency of communications



Pivot to virtual meetings



Create dedicated COVID-19 news website pages

We knew the challenges we faced were equally faced by CAPA members and others in our community. Leveraging on CAPA’s position as a natural convener and regional platform, we collaborated to share insights and learnings with our members and stakeholders, as we faced these unprecedented times together.

Apart from the above tactical approaches, CAPA continued to progress various initiatives introduced in the previous year under our work plans such as producing thought leadership publications and embarking on special projects led by our two working groups focused on audit and ethics. These initiatives were all well suited for progression in the new, mainly digital environment.

In addition, CAPA undertook an early survey of its members to understand the impact of COVID-19 on PAOs and the challenges faced - both in the immediate period and the near future - as a gauge to further align initiatives, as well as to see how and where CAPA may support its members and the profession. As a result, a report titled **‘COVID-19 Impacts - Challenges facing the profession and professional accountancy organisations’**, was released in late June:

COVID-19 Impacts - Challenges Facing the Profession and Professional Accountancy Organisations

(Summarised and extracted from the Executive Summary of the report)



Organisations had to adapt quickly. Unsurprisingly, the accountancy profession was no different. Many PAOs quickly reacted with strategies, for their members and for their own organisation, to combat this unprecedented situation. The survey responses are reflective of this need to first ‘weather the storm’ and focus on resolving short-term emergencies.

Obviously, the story has just started and many uncertainties prevail. The steps forward are therefore cautious, with leaders of the profession acknowledging the need to chart a path to a ‘new normal’ and what this means for the ‘new accountant’ in a world with, and post, COVID-19.

The challenges facing the PAOs appear to fall into the following buckets:

Short Term		Long Term	
Focus on People	<ul style="list-style-type: none">• Supporting members’ needs• Member and student retention and engagement• Continuity of member and student services• Wellbeing	Focus on Sustainability	<ul style="list-style-type: none">• Recalibration of strategies and plans• Managing in an economic recession• Rethinking of operating models• Digital transformation• Address risks, including cybersecurity
Adapt Operations & Manage Finances	<ul style="list-style-type: none">• Operating in a virtual environment• Loss of or reduced revenue• Constraints in governance structure	Stay Relevant	<ul style="list-style-type: none">• Changes in customer and market values and demands• Reimagining the future-ready accountant

From the survey, it was clear that the future-ready PAO is expected to possess six qualities:

• Agility • Flexibility • Resilience • Technology enabled • Innovative • Collaborative

Visit the CAPA website to access the full report.

Our Top 3 Priorities In 2021 As We Continue Our Journey

Although nations and organisations around the world are now better adept to managing and flourishing under a pandemic environment, 2021 will not be without its challenges. CAPA, as well as the accountancy profession at large, will need to continue to create and deliver value within a much-altered and evolving business and economic landscape. CAPA intends to further contribute by continuing what it does best, while aligning to expectations in this ‘new normal’ environment. We will be working to established strategies and work plan by:

1. Actively engaging with members using technology

to communicate and conduct meetings and events while keeping tab on the possibility of hosting in-person meeting(s) of quality

2. Producing insights and thought leadership materials

to further the development of PAOs, to improve public sector financial management and to expand conversations on current topics and developments through the Audit and Ethics working groups

3. Organising webinars

with various ‘series’ based on CAPA’s strategic focus areas

A new era has certainly dawned. CAPA intends to remain relevant and create further value by staying open, agile and being proactive as we continue to build resilience for the future. We intend to do so by staying true to our values and purpose, and by continually working and listening to CAPA members and the wider profession.

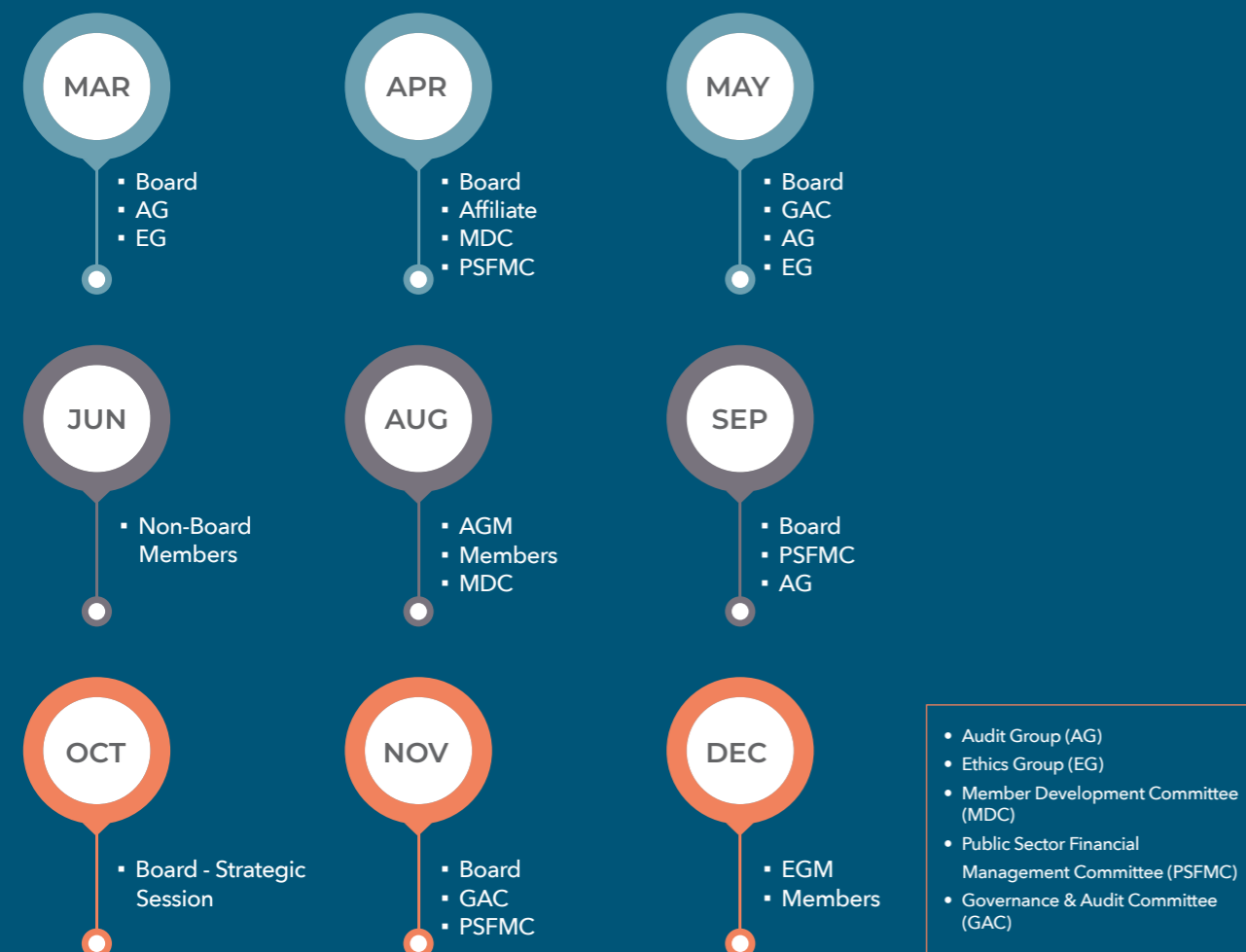
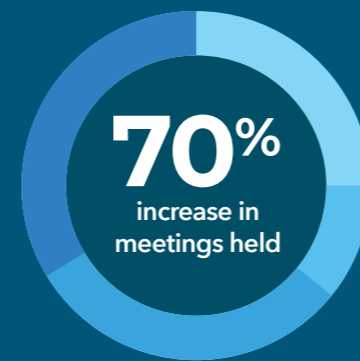
Key Activities and Strategic Initiatives

The COVID-19 pandemic affected a significant portion of CAPA's planned work program for 2020. There was a need to reshape some activities and initiatives, and revamp the way we operated. Keeping agile while remaining focused on our core, we adopted innovative ways to deliver on planned areas and seized various opportunities presented by these unprecedented times.

The four value creating activities and initiatives of the year we are most proud of were:

✓ Significantly increased member engagement

- Held **24 virtual meetings**, from an average of 14 physical meetings in a year
- Organised **2 Members Forums** alongside the Members Meetings



Note: Working committee and group meetings are timed to align with project requirements, with an emphasis on planning and review of subsequent outputs.

✓ Supported member and key stakeholder virtual events

Accepted the opportunity to officially contribute and participate as a key note speaker, panelist or session presenter, in **seven virtual events** which were aligned to CAPA's areas of strategic focus, organised by:

- The Institute of Chartered Accountants of Nepal
- The Institute of Cost and Management Accountants of Bangladesh
- The Japanese Institute of Certified Public Accountants, the Korean Institute of Certified Public Accountants and the Institute of Singapore Chartered Accountants
- South Asian Federation of Accountants
- Fédération des Experts Comptables Méditerranéens
- BDO ASEAN

✓ Launched thought leadership publications

- Conducted CAPA member survey and released findings report titled '**COVID-19 Impacts - Challenges Facing the Profession and Professional Accountancy Organisations**'
- Launched public financial management (PFM) focused publication titled '**PAOs Engaging with the Public Sector - Case Study 2: Malaysia**'
- Launched PAO development focused publication titled '**Accounting Technicians - 2020 Update: Recent Developments**'

✓ Initiated insight projects

Designed and commenced projects on the topics:

- '**Identifying Emerging Audit and Assurance Service Opportunities**' by the Audit Group
- '**NOCLAR Adoption, Implementation and Enforcement Challenges**' by the Ethics Group

Signed MoU with IFAC



IFAC Network Partner

In late 2019, IFAC introduced a Network Partner framework, and recognised regional organisations such as CAPA were automatically granted Network Partner status. The framework aims to strengthen relationships and coordination across many PAO organisational groupings, to ensure global and regional activity is appropriately aligned.

This is achieved through establishing organisation-specific Memorandums of Understanding (MoU). The MoUs establish a basis for cooperation and collaboration between IFAC and the various 'Network Partner' organisations on areas of common strategic interest.

In February, the Chief Executives of IFAC and CAPA signed an MoU on behalf of their respective organisations on the side-lines of IFAC Board and Chief Executive meetings in New York, United States of America, just prior to COVID-19 country and travel lockdowns.

CAPA views this as a significant step in the evolution of its relationship with the international network, which is a timely initiative given that strong partnerships are needed to address what lies ahead.

Further entrenching the partnership, Alan Johnson, the newly minted IFAC President from November 2020, shared his thoughts with CAPA members at the Members Meeting in December.

Operational Achievements

Good governance is a hallmark of any successful organisation. In CAPA's own words "[it] creates a high-performing organisation, and reaps the benefits of stakeholder confidence".¹

Several operational highlights from the year that contributed to on-going strengthening of the organisation included:

Risk Management

An integral part of operations and good decision-making is the continuous review of the risk register to identify and actively respond to opportunities, threats and uncertainties. During the year, significant revisions were made to the risk register in response to the strategic plan, resource movements and to address the impacts of COVID-19, including technology related risks. One of the key outcomes from the review exercise was the importance of clearly defining, promoting and establishing an 'engaged culture' with members and stakeholders to improve operational efficiency and effectiveness. Further, policies to address the increased virtual and digital presence were revised for inclusion in the Governance & Policy Manual.

Compliance Program

Every six months, the Governance & Audit Committee oversights compliance with all legislative and other reporting requirements. CAPA continues to ensure compliance with all relevant legislation within the jurisdictions where it is incorporated and operates.

Corporate Social Responsibility

Our Personal Stories

The necessity for CAPA's Secretariat to work individually out of respective homes did not dampen CAPA's organisational culture to be a socially responsible corporate citizen. In fact, the need to continue to support non-profit social causes, facing the pressures of the domino effect caused by COVID-19 on economies around the world, was even greater. While the ability and quantum that can be provided by a member fee type organisation such as CAPA will remain very modest comparatively to larger organisations, the heart of the matter remains central to the values of CAPA. A donation is made by CAPA each year, and for 2020, the decision was taken to split the allocation and allow each member of the Secretariat to support a cause close to their hearts. The Chief Executive and the Secretariat team members have shared their personal stories:

Digital Pivot

CAPA had to move all planned physical meetings to a virtual platform when government movement restriction orders or similar, were imposed in most jurisdictions. This resulted in an immediate embrace of digital tools and a first in CAPA's history, where CAPA's Annual and Extraordinary General Meetings (AGM and EGM) and Members Meetings were all held virtually. The move to a digital environment also allowed for the running of two virtual Members Forums, the latter with an interactive polling exercise.

Financial Sustainability

The Board, assisted by the Governance & Audit Committee, closely monitors financial performance. CAPA achieved a better-than-budget financial result in 2020 as a result of member contributions collected early in the year, subsequent cancellation of planned international travel and in-person meetings, and a deliberate decision to put on hold a staff replacement during these uncertain times. This positive position from prudent management of the financials is expected to cushion the uncertainties of the coming year, including a second year of freeze on membership fees in 2021, as well as allow for appropriate investments as CAPA moves into the 'new normal'.

The Fred Hollows Foundation

Having suffered periodically from a recurring eye problem since the age of 22, which in the early days had me fearing for my eyesight, and also given a strong Asia and Pacific Islands connection, the work of The Fred Hollows Foundation has always been of interest.

It came to prominence again for me this year when my eye problem re-appeared in July, requiring a weekly visit to the Sydney eye hospital during a 6-week treatment period. Having not suffered the problem for the last six years, I had been hoping it had gone away as I got older!

The Fred Hollows Foundation is a non-profit aid organisation based in Sydney, Australia, which was founded in 1992 by eye surgeon Fred Hollows. The Foundation focuses on treating and preventing blindness and other vision problems, and has restored sight to over two and a half million people. A significant amount of its work is in Asia, in countries such as Afghanistan, Myanmar, Pakistan, Bangladesh, Nepal, Cambodia, China, Indonesia, Timor-Leste, Philippines, Lao PDR and Vietnam. In each of these countries, the Fred Hollows Foundation strives to build comprehensive eye care systems at village, district, provincial and national levels. For more information, see <https://www.hollows.org/au>

Brian Blood
Chief Executive

Cancer Research Malaysia

The 'Big C' or cancer has had its impact on people dear to me and I am not alone. Hearing of, seeing and experiencing the devastating effects of having family and friends journey through cancer, and actually losing loved ones to the disease, the mandate and research work carried out by Cancer Research Malaysia is close to my heart.

Cancer Research Malaysia (CRM) is an independent and non-profit cancer research organisation based in Malaysia funded by donations and research grants. They conduct research in niche cancers often found in the Asian population. CRM has been working to reverse the language of cancer, transforming the big 'C' to a little 'c' - through undertaking researches to find new ways of prevention and cure, through impactful outreach programs and by developing tools backed by good research, to ensure that the fight against cancer is on all fronts.

Their vision and mission of "A future free of the fear of cancer" is one I can subscribe to and hope for, for all humanity. More information on their work can be accessed here: <https://www.cancerresearch.my/>

Elaine Hong
Executive Director, Stakeholders and Strategy

Suriana Welfare Society

It takes a village to raise a child - that's a familiar proverb. Well to be frank, it is true. I can relate so well to this being a mum of three beautiful girls. I am blessed and grateful to have my own 'little village' of support. I would like to add that generally, the better the 'village', the better the child.

Since 2011, Suriana Welfare Society (SWS) was set up to protect the rights of children that have been subject to abuse, abandonment and neglect. Their focus includes raising public awareness on issues affecting the liberty, dignity and rights of every child. The work with these children, also encompasses working with their main caregivers who are primarily mothers and single mothers, in poverty. The role and function of SWS have now expanded from advocacy to preventive and rehabilitation services through impactful programs.

It is wonderful to have the privilege to support SWS and partner with them to change children's lives - one child at a time. Hopefully, by giving and helping in our small ways, we may recreate a true village of hope and protection for these wonderful children. For more information, visit their website <https://www.suriana.org/>

Mei Leng Khoo
Manager, Governance and Operations

The Lost Food Project

Food is one of the most basic and important human needs. Food and nutrition have always been a topic close to my heart, and I believe the phrase "you are what you eat" to be a very valid one. Whilst a large number of the population worldwide suffer from hunger and malnutrition, food wastage and its negative impact on the environment is a rising problem at the other end.

The Lost Food Project (TLFP) is a Malaysian not-for-profit organisation dedicated to rescuing 'lost' food and redistributing it to those who need it most, regardless of backgrounds. TLFP collects quality, nutritious surplus food that would otherwise end up in landfills, and redistributes it to charity homes and those living in poverty.

Hunger problems intensified during 2020 due to challenges on the economic, health and social fronts caused by the COVID-19 pandemic. In an effort to curb the spread of the virus, many cities went into lockdown, causing businesses and individuals to suffer. TLFP was not spared the hardship as many aspects of their operations were deeply affected. I hope that this contribution can help to support the organisation such that it is able to continue on its important and meaningful mission. For more information, visit <https://www.thelostfoodproject.org/>

Winnie Lee
Senior Executive, Events and Communications

¹ The Maturity Model™ in Action - Governance, CAPA, 2018



Our Top
Accomplishments

The year 2020 was an unexpected and unpredictable year as the world was overtaken by the effect and impact of the COVID-19 pandemic. While there was a need to be innovative and flexible in our approach, CAPA continued to keep our vision sharply in focus with a view to delivering to our planned objectives for the year. 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 despite the challenges presented by an unparalleled year.

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 development partner 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 overviewed by CAPA's Member Development Committee.

Organised Thought Provoking Interactive Sessions

Following the encouragement and positive feedback from members in previous years for organising and running **interactive sessions** focused on current and emerging matters of interest to the profession, CAPA adapted and moved the face-to-face sessions into a virtual environment.

This resulted in two Members Forums sessions this year.

Members Forum 1: The Changing Profession

Staged in August and themed 'The Changing Profession', the forum provided a platform for sharing insights and knowledge by CAPA member PAOs and key stakeholders on the impact of the COVID-19 pandemic and how they have adapted to the 'new normal'.

The forum featured a collection of specially curated topics presented by representatives from various CAPA member PAOs namely:

- The Japanese Institute of Certified Public Accountants
- Association of Chartered Certified Accountants
- Mongolian Institute of Certified Public Accountants
- American Institute of Certified Public Accountants

We were also joined by Dr. In-Ki Joo, President of IFAC, and Patrick Kabuya, Senior Governance Specialist, Governance Global Practice at the World Bank.

Adapting to the 'new normal' accelerated many changes anticipated by the profession, and also gave rise to some new opportunities. Speakers shared examples of major organisational developments and successful changes in the nature of certain activities, based around the following topics:

- Understanding the impacts and challenges of COVID-19
- Support for auditors and audit work
- Innovations in delivering online examinations
- Staging successful virtual conferences
- How the accountancy profession can support the United Nations Sustainable Development Goals (UN SDGs)
- How the accountancy profession can help to ensure COVID-19 support reaches the intended beneficiaries

The forum received positive feedback from members and stakeholders. CAPA was proud to be able to play our role as a convener to stage and bring together key stakeholders of our profession for a useful and informative event.

“The speed at which expected developments have been introduced by the accountancy profession, has been greatly accelerated as a result of the pandemic.

Platforms such as this CAPA Members Forums are essential for sharing knowledge to strengthen the accountancy ecosystem as we work together to not only get through this challenging period of rapid change, but to emerge future-ready as a profession.

Dr. In-Ki Joo - Immediate Past President, IFAC and Past President, CAPA

”

Members Forum 2: The State of the Profession

Following the onset of the health pandemic, CAPA members were surveyed in May resulting in a report: **“COVID-19 Impacts – Challenges Facing the Profession and Professional Accountancy Organisations”**. Six months later, CAPA wished to ascertain further insights and this second forum was staged to discuss 'The State of the Profession' to establish the latest views on how CAPA members have been impacted by 2020 events, and gather their views on 2021 and beyond. The views were captured through use of a 10-question live polling exercise with subsequent discussions to explore the responses, trends and messages arising.



Satsuki Miyahara
Audit Partner and Head of Inclusion and Diversity, KPMG Japan
Executive Director of International Affairs, The Japanese Institute of Certified Public Accountants (JICPA)

Satsuki is a Director on the **CAPA Board** and a member of the **Governance & Audit Committee (GAC)**. Volunteering for the CAPA Director position is customary for the JICPA Executive Director of International Affairs; however, Satsuki shares that her involvement allows her to gain much through the network: “I believe it is very meaningful to share experiences among different PAOs in the region. I (also) hope that by sharing the proactive strategies and action taken by JICPA to strengthen the (national) profession, it would be beneficial in some way to other organisations as well.”

Building good relationships with fellow accountants in the region and learning what other PAOs are doing to spark new ideas, are the main drawcards for JICPA's involvement in CAPA's activities over the years. Satsuki notes: “JICPA has had a long association with CAPA as one of its inaugural members since its formation over 60 years ago. The relationship has helped JICPA in developing global insights as we increase our focus on global activities. Also, in addressing domestic issues, it is always helpful to gain insights from a melting pot of diverse cultures.”

As a member of the GAC, Satsuki was keen to highlight that “I have learned that CAPA is a pretty strong organisation in terms of governance and financials. Moreover, it is the people, who are working on the committees and working groups, and the well managed Secretariat Team - who are all committed to the profession - that are making the difference.” Satsuki would like to get more involved in CAPA's activities along with other colleagues from JICPA and is keen to see greater collaborations with other PAOs and associations who are not currently participating in CAPA, for the good of the profession in the Asia Pacific.

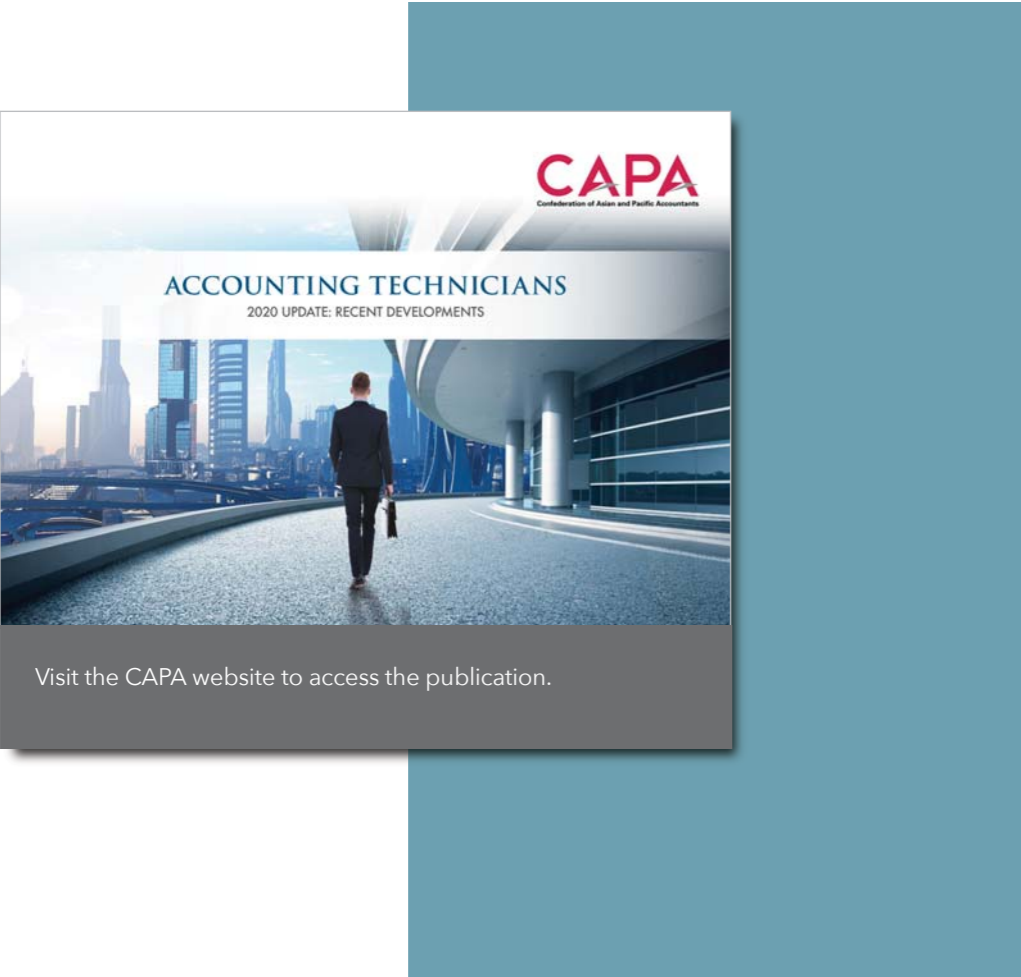
Development of Thought Leadership to Support the Capacity Building of PAOs

Accounting Technicians – 2020 Update

In 2018, CAPA embarked on a project to produce a thought-leadership piece on the subject of accounting technicians (ATs). Titled *‘Accounting Technicians – Exploring Opportunities for the Profession’*, the publication was launched in November the same year in Sydney, Australia, at CAPA and IFAC meetings, as well as at an Accounting Technicians Roundtable organised by the Association of Accounting Technicians, United Kingdom (AAT UK).

The aim of the publication was to encourage a better understanding of the AT sector and for PAOs to consider the importance of ATs as part of the wider accountancy profession, including “whether and how PAOs might create, support, partner, liaise with, or otherwise assist with developing and/or strengthening an AT (or equivalent) cohort within their country”.² The publication is also a digest for PAOs in that it highlights examples of varying organisational arrangements and structures, and identifies the typical characteristics and attributes of an AT program. These are illustrated by real life case studies from jurisdictions across Asia Pacific and from outside the region.

This year, CAPA set out on a follow-up exercise to gather details on developments in the AT sector, and as applicable, to identify any key trends or messages. The *‘Accounting Technicians – 2020 Update: Recent Developments’* report, launched in November, presents some exciting findings and identifies a number of ‘influencing factors’ that lead to decisions regarding if and how the AT sector develops in a particular context. It features nineteen Country Updates, of which nine were updates of Case Studies in the 2018 publication, with the remainder from countries featured for the first time.



² Accounting Technicians - Exploring Opportunities for the Profession, CAPA, 2018

Maturity Model™ Guide - Professional Qualification

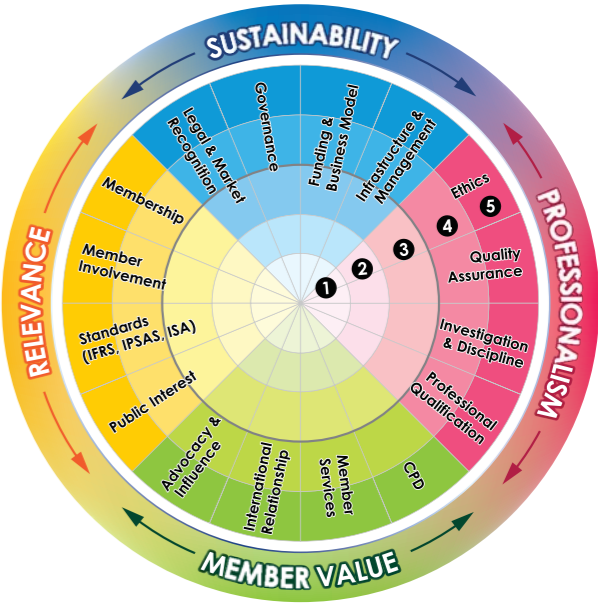
During the year, work commenced on developing the detailed support material for the next selected “key success area” in CAPA’s Maturity Model™ for the development of PAOs, namely **Professional Qualification**. The development work is at an advanced stage.

Maturity Model™ Guidance Series

CAPA’s Maturity Model™ is a support tool that allows PAOs to take a systematic approach to their organisational development, helping them make decisions and carry out their commitment to excellence, easily tracking their progress along the way. It was designed to assist in the development of PAOs irrespective of their current stage of advancement. Launched in 2014, it provides a roadmap for organisational growth based on the measurement and improvement of practices and processes.

The Maturity Model™ comprises sixteen key success areas (KSAs) across four broad characteristics of sustainability, relevance, professionalism and member value. Each of these KSAs is considered important; however, the emphasis may vary based on the nature, focus and stage of development of an organisation.

Detailed materials are being developed to support specific KSAs, and these materials represent the “Guidance Series”. CAPA has published four publications for the series, with two in production.



2016: Continuing Professional Development
2017: Quality Assurance for Audit
2017: Investigation & Discipline
2018: Governance

The digital copies of these publications are available on CAPA's website.

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 trend. High-quality and reliable information is essential for all sectors of the economy – whether private or public. Strong financial management is an expected norm and the accountancy profession has a key 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 public financial management (PFM) – with initiatives oversighted by the Public Sector Financial Management Committee (PSFMC); and
- through the introduction of various initiatives oversighted by the Audit and Ethics working groups.

The initiatives are applicable to all sectors.

Development of Public Sector Thought Leadership

PAOs Engaging with the Public Sector – Case Study 2: Malaysia

In 2019, CAPA published a thought leadership piece titled *‘Professional Accountancy Organisations – Engaging with the Public Sector’* which aimed to identify the current extent and nature of the accountancy profession’s engagement with the public sector, and to encourage PAOs to consider increasing their level of engagement. This main publication provides suggestions to PAOs and other stakeholders on how they might respond to the seven key messages identified and the actions they can take to further engage with the public sector.

Later in 2019, CAPA released *‘PAOs Engaging with the Public Sector – Case Study 1: India’* to support the earlier main publication. This publication was the first in CAPA’s Public Sector Case Study Series which aims to demonstrate how certain PAOs have engaged with the public sector, to highlight the benefits arising, and to share their experiences.

This year, CAPA launched *‘PAOs Engaging with the Public Sector – Case Study 2: Malaysia’*, a project undertaken in collaboration with the Malaysian Institute of Accountants (MIA). This second case study focuses on how MIA engaged with the government to assist in introducing accrual accounting into the public sector and to strengthen the accounting cohort working in the public sector.



Visit the CAPA website to access *‘PAOs Engaging with the Public Sector – Case Study 2: Malaysia’* and other PFM publications.

Another case study to provide practical examples to support and encourage PAO’s to consider engaging with the public sector is currently in progress with a fourth under consideration.

“In recent months, government policy and fiscal measures in response to the COVID-19 pandemic has certainly reinforced and brought to fore the need for strong PFM. We are delighted to introduce this case study and others in the series as references ”

Alan Edwards - Chair of CAPA’s PSFMC

A New, Exciting Public Sector Focused Initiative

As well as the 2019 publication, CAPA issued leading thought leadership in 2014 and 2016. The trend will continue in 2021, with the release of a publication to assist PAOs that are considering or are already extending their activities into the public sector. Numerous PAOs have been consulted in the development of this guidance, which will represent a key culmination in CAPA’s public sector thought leadership.

Public Sector Publications

2014: Improving Financial Management in the Public Sector - The Eight Key Elements of PFM Success



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 (see Diagram 1 below) 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.

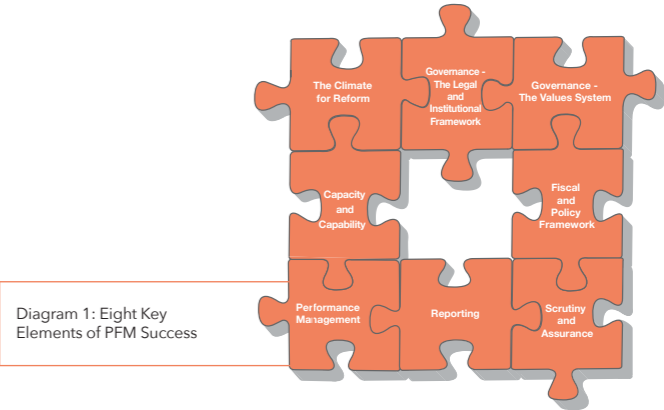


Diagram 1: Eight Key Elements of PFM Success

2016: Attracting and Retaining Finance Personnel in the Public Sector



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 (see Diagram 2 below) approach to address the challenge, including the unique role a PAO can play and recommendations on how to have successful interactions with key stakeholders.

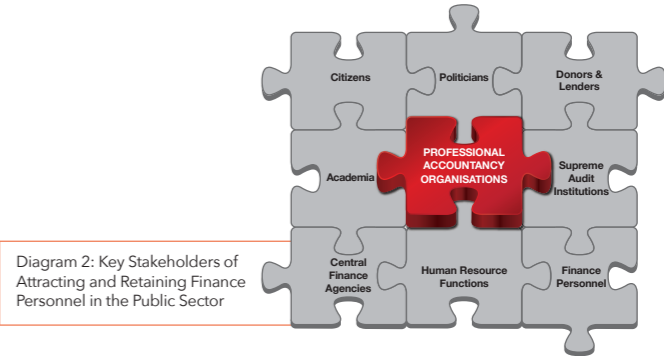


Diagram 2: Key Stakeholders of Attracting and Retaining Finance Personnel in the Public Sector

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

The new public sector focused publication is expected to be released in the first quarter of 2021 following the review by the PSFMC.



Abu Sayed Md. Shaykhul Islam

Financial Adviser and Management Consultant

Council Member and Past President, The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

Shaykhul Islam was appointed as a member of the **Public Sector Financial Management Committee (PSFMC)** in 2020. He is passionate and committed to the development of the accountancy profession. With a philosophy in life to use his education, knowledge and experience not only for personal development, Shaykhul believes his involvement at CAPA will contribute to, and be beneficial to, the development of the wider society, also noting "I am keen to share and learn from the experiences of the other member PAOs of CAPA."

Reflecting on his contribution to the PSFMC at CAPA, Shaykul notes: "I always take my responsibility very seriously and do my homework before the meetings. I try to explain what I know and give my opinions, in consideration of the objectives of the committee. I also value the opinions of the other committee members and try to learn from them in order to replicate this in ICMAB. We are torchbearers for the future and must play our role fervently."

He further shares his dream that through the work of CAPA, the accountancy profession will have a heightened profile as a trusted partner for stakeholders. He hopes this will translate into playing 'driving seat' roles in the economic development of the countries where CAPA member bodies reside, including attracting foreign direct investment and global financial assistance, where relevant.

"Accountants are at the center of every economic development and activity. We are also custodians of ethics and integrity and are not only accountable to our employers, but also the people. I believe by volunteering we are able to join hands to work together towards upholding this image and achieving these collective goals. The CAPA family is one of the best choices to drive this."

Partnering for Promoting High-Quality Reporting

The move by the stakeholders to stage virtual events provided CAPA the opportunity to attend stakeholder activities that may not have been otherwise cost or time efficient to do so.

CAPA had the opportunity to participate in two virtual events jointly organised by the United Nations Conference on Trade and Development's (UNCTAD), Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) and the World Business Council for Sustainable Development (WBCSD). The first event was a webinar held to discuss current practices and challenges in the area of assurance on sustainability reports. The second event was a workshop to build on discussions conducted in the earlier webinar and facilitated sharing of further insights from regulators, investors, academia, assurers as well as preparers of sustainability reports.

A third event, the 37th ISAR Session, or its annual conference, brought together interested stakeholders at high-levels to deliberate on current topics of international interest related to accounting and reporting. The session in 2020 focused on reviewing main developments and discussing key challenges in financial and non-financial/sustainability reporting.

Attending these events enabled CAPA to gain an understanding of the key matters that this group of stakeholders are interested in and how these matters could be further considered and used to inform the related initiatives identified in CAPA's own strategic plan.

Initiation of the Audit and Ethics Groups

CAPA's Audit Group and Ethics Group were established in late 2019 to provide input and recommendations to the Board, and assistance in any subsequent implementation of strategies, activities and matters of relevance for CAPA to pursue that are consistent with the organisation's vision, mission and strategic plan in respect of audit and ethics related matters. Accordingly, both the groups were established largely as an assemblage of subject-matter experts and is task-focused.

Following the onboarding meeting in October last year, members of both groups met electronically during 2020 to hone in on the purpose and objectives of their respective groups, consider the possible key contemporary issues or matters that the groups could pursue, and plan agreed projects.

A statement of purpose, common to both groups, was agreed and approved by the Board.

Audit and Ethics Groups: Statement of Purpose

To contribute to global, regional and national conversations by capitalising on our diverse membership – at country, organisation and individual levels. This unique network will share information and exchange views with the aim of developing thought-provoking outputs for wide use by the accountancy profession and other relevant stakeholders. The outputs will address contemporary and emerging topics and will set out issues, challenges, arguments, matters to consider and ideas, thus contributing towards further dialogue and action.

Consistent with the adoption of this statement of purpose, the groups considered key contemporary matters that could give rise to projects suitable for CAPA to undertake in the year. The pace of work for the groups was impacted to some extent as CAPA members dealt with more immediate priorities due to COVID-19. However, each group identified and commenced one key project, both considered of significant relevance now and in the future.

▪ Audit Group Project: Identifying Emerging Audit and Assurance Service Opportunities

CAPA members have provided details of a range of new and emerging engagements being conducted in their jurisdictions. The responses are envisaged to provide an understanding of how the breadth of audit and assurance services are evolving to inform standard- and framework-setting, regulatory responses, development of resources and the sharing of ideas, including opportunities for practitioners, between jurisdictions.

▪ Ethics Group Project: NOCLAR Adoption, Implementation and Enforcement Challenges

Challenges in addressing the provisions of the Code of Conduct issued by the International Ethics Standards Board of Accountants (IESBA) in respect to non-compliance with laws and regulations (NOCLAR) have periodically been raised during CAPA meetings. The Ethics Group decided it was timely to identify and understand the specific challenges including any approaches being applied to address them. It is anticipated the outcomes of the project will be useful to the IESBA as they undertake a NOCLAR implementation review, currently foreshadowed to occur in 2023.



Claire Grayston

Policy Adviser – Audit & Assurance

Policy & Advocacy, CPA Australia

Claire is an inaugural member of the **Audit Group** established in 2019. She shares "As the Policy Adviser for Audit & Assurance at CPA Australia, I was delighted to be appointed. As a member of CAPA, CPA Australia was keen for a voice at the table in providing leadership for the profession in relation to audit and assurance."

The Audit Group provides an opportunity for me to contribute to thought leadership in addressing the challenges and opportunities faced by audit and assurance practitioners. I have appreciated hearing the perspectives of audit and assurance experts from a wide range of jurisdictions, in order to understand both the synergies and differences in the issues which are of greatest concern and relevance." She added "I hope that during my tenure, the Audit Group can gather insights from the members and present potential solutions to some of the key challenges and opportunities for audit and assurance, which will help to inform global and national policy- and standard-setting."

Claire indicates she has found her involvement stimulating, being part of the conversation, and muses "Audit and assurance services are likely to change significantly going forward due to technology, developments in non-financial reporting and regulatory changes, to better meet users' expectations." She is therefore keen to explore how audit and assurance can best provide confidence and trust in an increasingly wide-variety of subject matters, and to develop innovative thought leadership on how the future of audit can be shaped to further the public interest.

She is grateful to CPA Australia for being supportive of her involvement in thought leadership initiatives, including the CAPA Audit Group, which will in turn help inform their policy positions and identify areas which need to be addressed through education, resources, communication or advocacy.

Element 3:

Speaking Out as a Voice of the Accountancy Profession

In the latter part of 2020, there was wide consensus and a global call for a more comprehensive solution for corporate reporting. It has been widely agreed that this is a significant moment in time where it is a ‘tipping point’ or ‘golden moment’ that could usher in progress towards this common goal being expressed by various stakeholders and users of corporate information. The accountancy profession sits at the axis of this development.

Further, the profession’s reputation has come under the spotlight regularly in the last two decades. 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. Representing the profession in the most dynamic, diverse and rapidly growing regional bloc in the world, namely Asia Pacific, CAPA has a role to both ensure the voice of the profession in this region is heard against this backdrop of changes, 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 2020 saw CAPA continue 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’.

Sharing and Influencing

CAPA has always called for better ties and collaboration between supreme audit institutions (SAIs) and the accountancy profession in order to achieve mutual goals in the strengthening of PFM matters. The SAI community is a key stakeholder in improving PFM, and is an important link in the financial management ecosystem. CAPA has been constantly engaging with this community to further build relationships with SAIs, especially at regional and global levels.

This year, CAPA was invited to provide inputs to a consultation session initiated by the International Organization of Supreme Audit Institutions (INTOSAI) Task Force on Strategic Planning. The consultation was part of the INTOSAI’s process in developing INTOSAI’s 2023-2028 strategic plan. CAPA provided broad views, which also included input from several member PAOs, covering areas of strengths and opportunities, challenges and emerging issues, as well as areas for potential strategic collaborations. We also extended our call for the further strengthening of the relationships between the various actors with roles that impact the delivery of reliable and accountable financial information within the public sector.

CAPA also had the opportunity to attend the INTOSAI Capacity Building Committee Webinar in June with the theme of “SAI capacity, performance and relevance during and subsequent to COVID-19”. The participation allowed for the development of a deeper understanding of the needs of this community, and to identify possible roles that CAPA and the regional profession it represents can play in this area.

Collaborating to Strengthen the ‘Voice of the Profession’

Partnering with Member PAOs in the Region

Although the onset of COVID-19 reduced many opportunities for CAPA to hold in-person outreach meetings and joint events, CAPA worked towards embracing alternative ways to collaborate with our members around the region.

Some collaboration initiatives that we have had the opportunity to contribute to this year included the following:

March

- Launch event of the 20th CAPA Conference website hosted by the Institute of Chartered Accountants of Sri Lanka.

Note: The conference had to be postponed in light of the COVID-19 pandemic challenges. For more information, refer to page 42.

May

- The Institute of Chartered Accountants of Nepal webinar on ‘Role of Professional Accountants in Business Continuity, Crisis Management and Financial Reporting Post COVID-19 Pandemic’
 - CAPA Executive Director presented on ‘COVID-19 Impacts – Challenges Facing Professional Accountants in Asia Pacific’

June

- The Institute of Cost and Management Accountants of Bangladesh webinar on ‘The Challenges and Role of Professional Accountants Amid and Post COVID-19 era’
 - CAPA Executive Director presented on ‘COVID-19 Impacts – Challenges Facing Professional Accountants in Asia Pacific’

July

- The Japanese Institute of Certified Public Accountants (JICPA)*, The Korean Institute of Certified Public Accountants (KICPA)* and Institute of Singapore Chartered Accountants (ISCA), jointly-hosted a webinar on ‘IFRS for SMEs during the COVID-19 Pandemic’
 - CAPA was one of the official supporters of the event

December

- JICPA*, KICPA* and ISCA, hosted a webinar on ‘IFRS Foundation’s Consultation on Sustainability Reporting and PAOs’ approach to Sustainability’
 - CAPA was one of the official supporters of the event

*JICPA and KICPA are members of CAPA

Engaging with Regional and International Partners

In the spirit of fostering partnerships and building stronger relationships, CAPA engages with key stakeholders of the profession on both the regional and international levels. Such interactions allow CAPA to share ideas and explore capacity building opportunities for PAO development.

This year, CAPA participated in activities organised by the following stakeholders:

- CAPA continued to attend the various meetings organised by IFAC throughout the year such as the Board and Council meetings, the Chief Executives Forum, the MOSAIC Steering Committee and the PAO Development and Advisory Group meetings. Participation in such meetings allows CAPA to contribute to important conversations concerning the profession at the wider and larger global level.
- In June, CAPA Chief Executive was invited to participate in the Annual General Meeting of the Pan African Federation of Accountants (PAFA), a regional organisation representing PAOs in the Africa region. Participating in meetings of an organisation similar in nature and function to CAPA allows us to share ideas and learn from one another to help advance the profession in our respective regions.
- CAPA President had the honour of presenting the keynote address at the South Asian Federation of Accountants (SAFA) Foundation Day webinar on ‘COVID-19 Pandemic Changing Dynamics of the Accountancy Profession’ held in August.
- In October, CAPA was invited by the Fédération des Experts Comptables Méditerranéens (the Federation of Mediterranean Certified Accountants) to participate in their digital conference themed ‘The Impact of the Pandemic on the Audit and Accounting Profession and the role of the Profession in respect of the Economic Recovery’. CAPA Deputy President was a panelist for the roundtable discussion sharing the Asia-Pacific region’s views.
- CAPA Executive Director was a panelist at the BDO ASEAN Panel Session held in November on ‘Post COVID-19 pandemic: What’s next for the accounting profession?’.






Our Network
And People

Our Membership

As at 31 December 2020

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.

Members		
Australia  CPA Australia www.cpaaustralia.com.au	Canada  Chartered Professional Accountants of Canada (CPA Canada) www.cpacanada.ca	Korea, Republic of  The Korean Institute of Certified Public Accountants (KICPA) www.kicpa.or.kr
	China, People's Republic of  The Chinese Institute of Certified Public Accountants (CICPA) www.cicpa.org.cn	Mongolia  Mongolian Institute of Certified Public Accountants (MonICPA) www.monicpa.mn
	Fiji  Fiji Institute of Accountants (FIA) www.fia.org.fj	Nepal  The Institute of Chartered Accountants of Nepal (ICAN) www.ican.org.np
	India  The Institute of Chartered Accountants of India (ICAI) www.icai.org	Pakistan  The Institute of Chartered Accountants of Pakistan (ICAP) www.icap.org.pk
Bangladesh  The Institute of Chartered Accountants of Bangladesh (ICAB) www.icab.org.bd	 The Institute of Cost Accountants of India (ICAI-CMA) www.icmai.in	 The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) www.icmap.com.pk
 The Institute of Cost and Management Accountants of Bangladesh (ICMAB) www.icmab.org.bd	Japan  The Japanese Institute of Certified Public Accountants https://jicpa.or.jp/english/	Papua New Guinea  Certified Practising Accountants Papua New Guinea (CPA PNG) www.cpapng.org.pg

Philippines  Philippine Institute of Certified Public Accountants (PICPA) www.picpa.com.ph	Sri Lanka  Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) www.aatsl.lk	United States of America  American Institute of Certified Public Accountants (AICPA) www.aicpa.org
Samoa  Samoa Institute of Accountants (SIA) www.sia.org.ws	 The Institute of Certified Management Accountants of Sri Lanka (CMA SL) www.cma-srilanka.org	Vietnam  Vietnam Association of Certified Public Accountants (VACPA) www.vacpa.org.vn
Associates	 The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) www.casrilanka.com	D.P.R. Korea  Pyongyang Office of Auditors of the D.P.R. of Korea (POA)
	Afghanistan  CPA Afghanistan www.cpaafghanistan.af	
	Solomon Islands  Institute of Solomon Islands Accountants (ISIA) www.isia.org.sb	
	France  Délégation Internationale pour l'audit et la Comptabilité www.dipacint.com	United Kingdom  Association of Accounting Technicians (AAT) www.aat.org.uk
Affiliates	 Representing: Compagnie Nationale des Commissaires aux Comptes (CNCC) www.cncc.fr	 The Chartered Institute of Public Finance and Accountancy (CIPFA) www.cipfa.org
	 Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC) www.experts-comptables.com	 ICAEW (The Institute of Chartered Accountants in England and Wales) www.icaew.com
	 ACCA (Association of Chartered Certified Accountants) www.accaglobal.com	

Our Volunteers

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

“The commitment and dedication of over 70 volunteers supports the work of CAPA.”

CAPA Working Committees

CAPA has two working committees, each with a specific objective, as follows:

- Member Development Committee (MDC) – to contribute to the development of PAOs by identifying and sharing relevant knowledge, facilitating relationships and activities with key stakeholders, and assisting in the production of thought leadership materials or events.
- Public Sector Financial Management Committee (PSFMC) – to promote the benefits of high-quality accounting, reporting and assurance in the public sector, and to encourage the adoption of International Public Sector Accounting Standards.

Participation in the two working committees is open to all members. Consistent with their terms of reference, the working committees are tasked to provide input and recommendations to the Board regarding strategies and activities that are consistent with CAPA’s vision and mission in the respective areas of focus.

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

All scheduled outreach and other in-person meetings of the MDC and PSFMC for 2020 were deferred due to the COVID-19 pandemic. These were effectively replaced with virtual meetings to allow both committees to continue working on agreed initiatives to progress relevant objectives. The committees held virtual meetings as necessary during the course of the year as follows:

- MDC – April, August
- PSFMC – April, September, November

Member Development Committee Members



1. **Nancy Foran** (Chair), CPA Canada

2. **Andrew Conway**, IPA, Australia

3. **Ashish Thatte**, ICAI-CMA, India

4. **Mamoru Honda**, JICPA, Japan

5. **Enkhtes Ganbat**, MonICPA, Mongolia
6. **Rob Alder**, AAT, United Kingdom

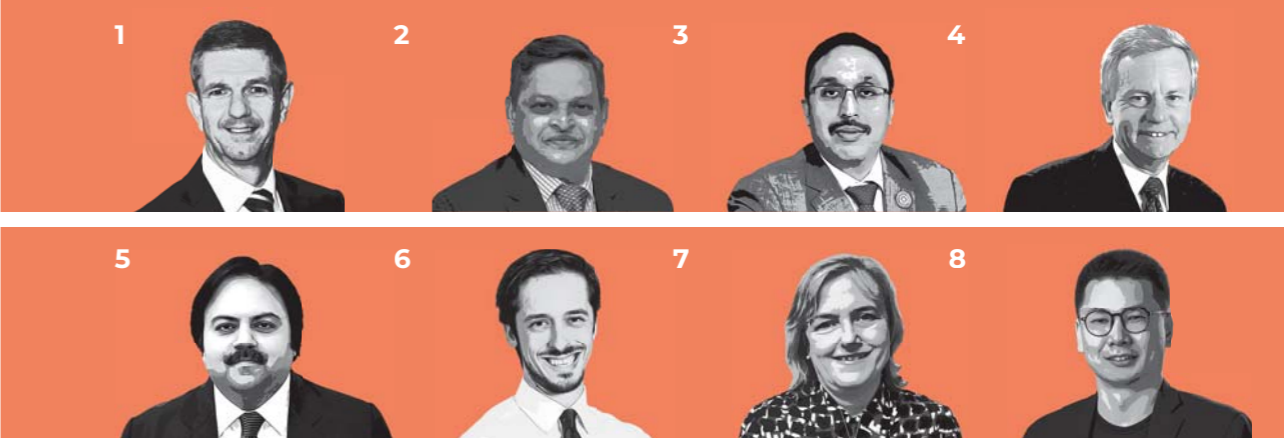
7. **Stephen Shields**, ACCA, United Kingdom

8. **Mark Campbell**, ICAEW, United Kingdom
- Photos not available:

Shehzad A. Malik, ICMAP, Pakistan

Tishan Subasinghe, CA Sri Lanka

Public Sector Financial Management Committee Members



1. **Alan Edwards** (Chair), CIPFA, United Kingdom

2. **Abu Sayed Md. Shaykhul Islam**, ICMAB, Bangladesh

3. **Atul K. Gupta**, ICAI, India

4. **Gill Cox**, CA ANZ, Australia & New Zealand
5. **Zia ul-Mustafa Awan**, ICMAP, Pakistan

6. **Alexander Metcalfe**, ACCA, United Kingdom

7. **Alison Ring**, ICAEW, United Kingdom

8. **Baatarkhuu Batbayar**, MonICPA, Mongolia
- Photos not available:

Veluppillai Kanagasabapathy, CA Sri Lanka

Narendra Bhattarai, ICAN, Nepal

CAPA Working Groups

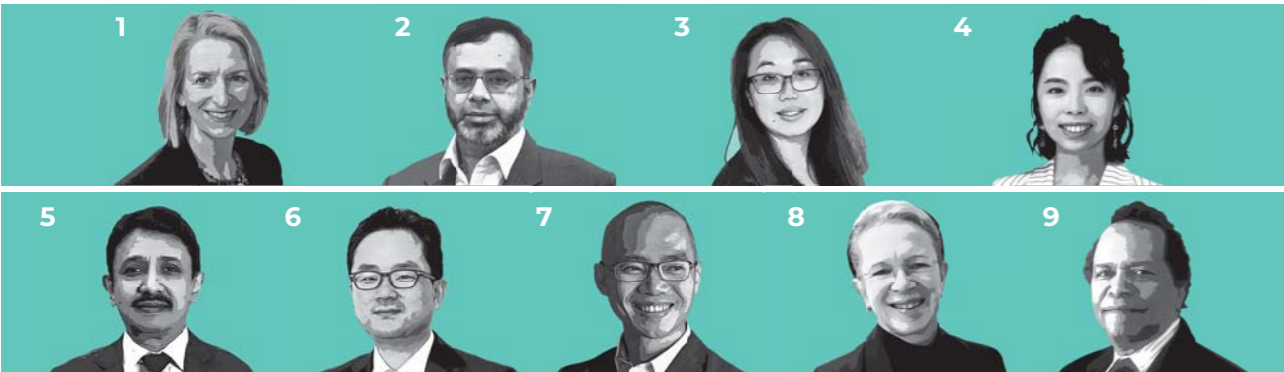
In late 2019, CAPA formed working groups to focus on two core matters requiring the attention of the accountancy profession, namely Audit and Ethics. These groups, which are open to participation by all members, comprise of subject matter specialists, practitioners and/or academics. The Groups work closely 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 meet primarily by electronic means.

During the year, both groups held virtual meetings as follows to progress their agreed projects:

- Audit Group – March, May, September
- Ethics Group – March, May

Audit Group Members



1. **Claire Grayston**, CPA Australia

2. **Sabbir Ahmed**, ICAB, Bangladesh

3. **Andrea Lee***, CPA Canada

4. **Duan Shu**, CICPA, China

5. **Dr. Debashis Mitra**, ICAI, India

6. **Jae Ho Hwang**, KICPA, Korea

7. **Chun Wee Chiew**, ACCA, United Kingdom

8. **Katharine Bagshaw**, ICAEW, United Kingdom

9. **Hiram Hasty**, AICPA, United States of America
- Photo not available:
Abdul Wasey Khan, ICMAP, Pakistan

**Temporary substitute for Taryn Abate*

Ethics Group Members



1. **Kristen Wydell**, CA ANZ, Australia & New Zealand

2. **Gigi Dawe**, CPA Canada (appointed 1 September)

3. **Yuan Xiaoye**, CICPA, China (appointed 1 September)

4. **Seon-Yeong Oh**, KICPA, Korea

5. **Batkhuysag Myagmar**, MonICPA, Mongolia

6. **Rana M. Usman Khan**, ICAP, Pakistan

7. **Ernest Betham**, SIA, Samoa

8. **Zarif Ludin**, ACCA, United Kingdom

9. **Ellen Gorla**, AICPA, United States of America

Note: Nancy Foran (CPA Canada), Zhao Jizhe (CICPA, China) and Josephine Haste (CPA Australia) stepped down in May, June and October respectively.

Our Governance and Management

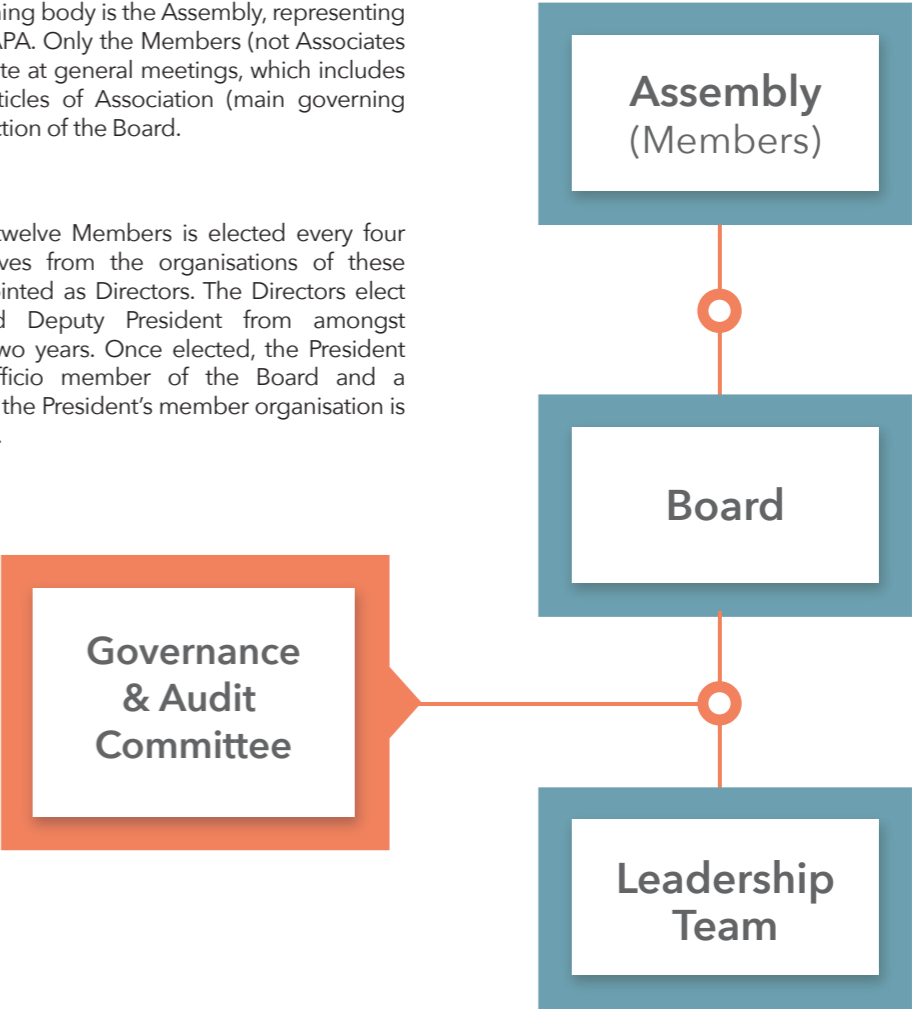
Governance Structure

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 the Articles of Association (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.



Board of Directors



1. **Dr. Chen Yugui**, President

2. **Jim Knafo**, Deputy President, United States of America

3. **Priya Terumalay**, Australia

4. **Nasir Uddin Ahmed**, Bangladesh
5. **Nancy Foran**, Canada

6. **Dr. Shu Huihao**, China

7. **Prafulla Chhajed**, India

8. **Satsuki Miyahara**, Japan
9. **Yong-Sok Jhun**, Korea

10. **Dr. Suvod Kumar Karn**, Nepal

11. **Gill Cox**, New Zealand

12. **Jafar Husain**, Pakistan

13. **Sanjaya Bandara**, Sri Lanka

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.

Governance & Audit Committee Members



1. **Marydith C. Miguel**
(Chair, non-Board member), PICPA, Philippines

2. **Priya Terumalay**, CPA Australia

3. **Satsuki Miyahara**, JICPA, Japan

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 the Board and GAC charters, as well as a Leadership Team policy document.

Meetings

The Assembly meets every four years, at which a new Board is elected. An Assembly was held in November 2019, and the next one will be held in 2023.

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

Prior to the pandemic, the Board met twice a year, usually aligned with a Members Meeting where all CAPA member organisations participate, providing an opportunity for building relationships and sharing of 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 decision was taken to replace all scheduled in-person Board, General and Members Meetings for 2020 with virtual meetings due to the risks and impacts of the COVID-19 pandemic.

Virtual meetings were held as follows:

Board Meetings	March, April, May, September, October (Strategic Session), November
Members Meetings	August, December
General Meetings	August (AGM), December (EGM)
Other Meetings	April (Affiliates), June (non-Board Members)

The pivot to the digital platform allowed for the inaugural Affiliates-only meeting.

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).

CAPA has a permanent office in Malaysia where the Secretariat is based. Other team members of the Secretariat include:

1. Elaine Hong - Executive Director, Stakeholders and Strategy

2. Mei Leng Khoo - Manager, Governance and Operations

3. Winnie Lee - Senior Executive, Events and Communications

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

*deceased

2021 Events
And Activities

Future Meetings and Events

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

Due to uncertainties surrounding the COVID-19 pandemic and restrictions in international travel, it is anticipated that CAPA will continue to organise meetings and activities utilising digital technology and virtual platforms throughout most, if not all, of 2021.

The digital pivot presents a unique opportunity for CAPA.

Plans are underway for CAPA to stage a series of webinars commencing from 2021. The webinar program is currently envisaged to cover five streams, namely: **Maturity Model™**, **Accounting Technicians**, **Improving PFM**, **Audit and Ethics**.

Full details of finalised arrangements for all meetings are maintained on the CAPA website.

20TH CAPA CONFERENCE

CAPA Conference

CAPA Conference 2020 was originally scheduled to be held in October 2020 to mark an important milestone in CAPA's history, being the 20th instalment of a legacy that birthed CAPA.

The Institute of Chartered Accountant of Sri Lanka (CA Sri Lanka), our member host, had officially launched the event at a press conference showcasing a dedicated CAPA Conference website earlier in the year in March. CAPA President provided both a written and video message in conjunction with the launch.

The conference was deferred due to the pandemic. The decision as to when the 20th CAPA Conference can be staged will be taken as 2021 unfolds.

World Congress of Accountants 2022

CAPA supports the World Congress of Accountants (WCOA) whenever one is being held. The WCOA, popularly known as the "Olympics of the Accountancy Profession" is one of the most globally recognisable events for professional accountants under the aegis of IFAC. The event is expected to attract a conglomeration of 6,000 delegates from over 130 IFAC member countries to foster an exchange views of accounting and finance professionals, visionaries and leaders from around the world.

WCOA 2022, to be held at Jio World Centre from 18-21 November 2022 in Mumbai, India, will be hosted by the Institute of Chartered Accountants of India (ICAI).

A joint statement issued by Prafulla Chhajed* and Atul Gupta*, the Chair and Vice-Chair of the Executive Committee for WCOA 2022 respectively, noted "Amongst the fastest world economies, India is a land of immense growth and opportunities and the congress in Mumbai will be an incredible networking and learning platform for accountants across the globe. We are working to conceptualize a platform celebrating ideas for (the) future. The Conference will provide opportunity for professional enrichment in contemporary and emerging areas (and) would have depth and breadth in technical content"

For more information, please contact ICAI directly.



*Prafulla is a CAPA Board member and Atul is a PSFMC member during 2020

Confederation of Asian and Pacific Accountants

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