

# ANNUAL REVIEW 2022



# CONTENTS

02

## President's Message

## Chief Executive's Foreword

04

## About Us

06 Who We Are and What We Do

10 Our Strategy – Towards 2025

12

## Our Year at a Glance

14 Expanding the Accountancy Profession / Exploring New Horizons

- Accounting Technicians – The time has arrived to recognise this vital part of the profession
- Encouraging PAOs to extend their activities into the public sector
- Monitoring, collaborating and sharing developments in sustainability reporting and assurance

22 World Congress of Accountants

24

## Other Accomplishments

26 Element 1: Contributing to the Development of PAOs

28 Element 2: Promoting Ethical Values and the Benefits of High-Quality Accounting, Reporting and Assurance

30 Element 3: Speaking Out as a Voice of the Accountancy Profession

32 Operational Achievements

34

## Our Network and People

36 Our Membership

38 Our Volunteers

41 Our Governance and Management

44 Our Presidents

# President's Message

This past November, we met in-person for the first time since the beginning of the pandemic. Participants were able to rekindle old friendships and start new ones. The meeting was made even more special because it was held in Mumbai alongside the 2022 World Congress of Accountants, which was hosted by our Member, the Institute of Chartered Accountants of India, and because the Chair of the WCOA Organising Committee was our very own CAPA Deputy President, CA Prafulla Chhajed.

As we discussed in Mumbai, the accountancy profession is in the process of undertaking transformative change to meet the world's greatest threat – climate change. The intense focus on environmental, sustainability and governance concerns present both the biggest opportunity and challenge that the accountancy profession has faced in years. Now, perhaps more than ever, the world needs accountants.

The International Sustainability Standards Board, formed in late 2021, has already begun issuing standards. The accountancy profession's experience and expertise in financial reporting and assurance makes it well positioned to take on a similar role in sustainability reporting and assurance. As a profession, we must act on this opportunity and rise to the occasion.

To do so we must rely on our greatest asset – our people. Attracting talent into the profession and then retaining it has always been a concern. However, the anticipated increase of skilled professionals that will be required to work in the burgeoning sustainability field has heightened the importance of the talent pipeline.

To assist in broadening access into the profession, CAPA undertook a major project this past year to improve awareness of accounting technicians (AT), a sector of the profession that has historically not been well known or recognised in every jurisdiction. Unlike the pathway to become a professional accountant, which usually requires a university degree, the AT sector creates pathways for non-degree holders, school leavers, and mature workers to also find rewarding careers in accountancy. By broadening the pipeline into our profession, we can increase our human resources and improve its richness and diversity.

The project completed by CAPA in this area this year has put a renewed focus and attention on this sometimes overlooked segment of the accountancy profession. As you will read later in this Annual Review, CAPA encourages professional accountancy organisations to consider introducing new, or strengthening existing, AT education programs and qualifications. The benefits

of doing so extend beyond those for the individual and the PAO itself, into the broader business ecosystem and society in general.

Another initiative that CAPA worked on this year has to do with public sector financial management. CAPA has been working in this space for many years and has often advocated for increased transparency and accountability. Now, the pandemic and the resulting increase in government spending has placed renewed attention on the importance of ensuring public funds are well managed and that government programs are effective. The profession needs to continue its advocacy for high-quality public sector financial management and professional accountancy organisations need to recognise that one of their roles is to supply well trained and highly qualified finance professionals to meet the public sector's needs. CAPA's recent publication *PAOs - Extending Activities into the Public Sector* provides insights and guidance in this area.

Sustainability, accounting technicians and public sector financial management are three of the important issues which CAPA focused on this past year but, the opportunities for the accountancy profession extend far beyond just these areas. That is why as CAPA enters its 66th year since its formation, we do so with great optimism.

We continually seek to 'make a difference' and advance the profession in the Asia Pacific region. But CAPA's work would not be possible without the support of our Members, Associates, and Affiliates, the dedication of the many volunteers who generously give of their time to serve on our board and committees, and of course of our hard working and committed Secretariat staff who managed to move CAPA forward through the difficult challenges of the pandemic. I would, therefore, like to take this opportunity to thank everyone who contributed towards CAPA's success in 2022.

I would also like to thank the International Federation of Accountants and all the other international stakeholders with whom we have collaborated and worked with throughout the year.

At the outset, I mentioned our return to in-person meetings after what was for many a very difficult and challenging time. Together, we managed to navigate the uncertainty. We adapted, innovated, and overcame the unknown. And I am sure that, together, we will rise to meet the challenges and opportunities of the future.

# Chief Executive's Foreword

Every four years, the accountancy profession globally comes together to both celebrate our industry, and also to look ahead and plan for the future. In late 2022, the World Congress of Accountants (WCOA) was held in Mumbai, India. These are events that require long-term planning, so imagine trying to plan and foreshadow what may be possible in 2022, when the preceding years are in the middle of a health pandemic. However, the Institute of Chartered Accountants in India, one of our key members, succeeded. It was wonderful to meet colleagues in-person after this challenging period.

Similarly, CAPA took the opportunity to organise in-person meetings alongside this event. Whilst virtual meetings have proved successful and will remain a feature of how we operate in the future, there are some outcomes that can only be achieved by personal interaction. Accordingly, it is CAPA's intention to 'get the balance right' and maximise efficiency and effectiveness. As a regional organisation, we are conscious of the environmental impacts, and our future meeting plans envisage a reduction of 40% in international travel.

We entered 2022 with an ambitious project titled 'Achieving recognition of accounting technicians'. Arguably, this has been a neglected sector of the accountancy profession. We were delighted that so many accountancy organisations were keen to contribute to a series of roundtables throughout the year to discuss the role of accounting technicians (ATs) and how they are positioned within the accountancy profession. This work was presented at a Members Forum aligned to the WCOA and received much acclaim and support. We look forward to further developments and progress, and have asked our members and others to consider the potential benefits of introducing AT programs within their jurisdictions.

At its core, the AT initiative is also about increasing access to the accountancy profession. It applies equally to developed and developing countries, whilst it is anticipated that it can have the greatest impact in developing and emerging economies. The attraction of this is that it has the potential to significantly increase the number of well

trained, educated and qualified accountants that will be required in the future to meet the demands of public and private sector employers, especially as the focus turns from just financial reporting, but increasingly towards non-financial reporting.

Not surprisingly, the theme of this year's Annual Review is about professional accountancy organisations expanding their focus. Where legislation permits, this may include focusing on other aspects of the profession, whether that be a segment such as ATs, or a sector such as the public sector. One area that all PAOs will focus on will be sustainability reporting and assurance. The accountancy profession is central to this matter.

A core component of who we are is the 'professional qualification' (PQ). We were delighted during the year to issue a world-leading comprehensive guide to assist PAOs in the creation of new, or the improvement of existing, programs. Any qualification program is central to the establishment of an accountancy profession. It is the key to establishing respect and recognition. The PQ Guide reflects many years of experience and learnings in this matter, and we encourage members to consider carefully.

The work of the Secretariat is not always easy. We operate with members across many jurisdictions, with different cultures, languages and systems. Our role is to bring all of these members together, and whilst we may not succeed on every occasion, we feel everyone is pushing and wanting to head in the same direction. The Secretariat wishes to thank all of our members for their understanding, contributions and support.

In closing, a decision was also taken to change the CAPA domain name. Going forward it is 'capa-apac.org' to better reflect our nature as a regional organisation. The fact that the Asia Pacific reference creates a palindrome is an added benefit. We ask members and stakeholders to take note of this change for our website and email contacts. This may seem a small change, but it is important to attend to the details – we hope you agree.



**Jim Knafo**  
President



**Brian Blood**  
Chief Executive

# ABOUT US



# WHO WE ARE WHAT WE DO

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing 30 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 over 2 million accountants across the world.

CAPA is one of 4 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 4 regions, Asia Pacific is the largest by geographical spread, as members stretch from Mongolia to New Zealand and from Pakistan to Canada, coming from jurisdictions of greatly varying populations and a wide 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.

# 23

Jurisdictions

# 2 million

Accountants in CAPA member organisations

# 32

Professional Accountancy Organisations

# OUR HISTORY

The idea for what has become 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). 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'.

The complete history of CAPA, through until 2017, is captured in "*CAPA - Sixty Years and Counting*". This coffee book details the key milestones, arranged in distinct eras ranging from 'the foundation years' through to 'maturity'. It was launched on the occasion of an event in Kuala Lumpur, Malaysia to celebrate the 60th anniversary of the organisation.

# 1957

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

# 1960

2nd Asian and Pacific Accounting Convention held in Australia

# 1962

3rd Conference of Asian and Pacific Accountants held in Japan

# 1976

Formalisation of the Confederation of Asian and Pacific Accountants

# 2017

60th anniversary celebration and launch of history book

# 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 and the *Strategic Plan – Towards 2025* continues to be monitored for relevance, especially since the health pandemic impacted delivery mechanisms and new challenges emerge across the globe – climate change, sustainability, digitalisation and cyber security, rising inflation and economic slowdown. These challenges place demands on the accountancy profession – to provide the required quantity and quality of accountants, focused on the relevant needs and capable of ongoing adaptation.

The global COVID-19 pandemic prompted strategic and operational changes that some expected would otherwise have taken in excess of five years to come to fruition. This included rampant digitalisation, working-from-home routines, and virtual meetings. These applied to CAPA and the virtual meetings in particular assisted with the objective of increasing engagement and collaboration - coupled with new ground-breaking thought leadership, strides have been made toward the vision of being an inspirational leader. The journey 'Towards 2025' was depicted in a diagram which is reproduced next page, with narratives that suggest we are on track.

## OUR PURPOSE

To help the accountancy profession in Asia Pacific be the best it can be

## 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

Formalisation of the Confederation of Asian and Pacific Accountants

### 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



2019

### The Starting Point

- Keep doing what we are doing
- Establish new focus groups

By 2021

### Achieve Initial Goals

- Expand member and stakeholder
- Create products
- Stage events

By 2023

### Achieve Next Goals

- Increased collaboration
- Increased 'speaking out'

By 2025

### Desired Outcome

- Strong reputation and recognition
- Acknowledged influencer

Whilst much more can still be done, especially involving our newly formed Audit and Ethics groups which have suffered due to CAPA's internal resource constraints, sufficient evidence exists to suggest successful progress on the established goals.

CAPA has always sought to be agile and innovative - and this must continue. There is so much more to do, plenty of opportunities, and a deep desire to make a difference, as we seek to inspire the profession in Asia Pacific Towards 2025.

Annual work plans to deliver on priorities are prepared accordingly.

# OUR YEAR AT A GLANCE





# 2022 FOCUS: EXPANDING THE ACCOUNTANCY PROFESSION – EXPLORING NEW HORIZONS

*Blue Ocean Strategy*\* is a marketing theory to create a leap in the value of companies by systematically creating and capturing “blue oceans”—unexplored new market areas. The same concept and thinking can be applied to the accountancy profession and professional accountancy organisations.

Consistent with CAPA's mission and the strategic goal to contribute towards the development of PAOs, for many years CAPA has challenged members to consider their areas of focus. Many PAOs were initially established to represent the accountants in practice, largely auditors, and some subsequently expanded significantly into accountants operating in business. A less common area of focus is the public sector.

Similarly, some PAOs have a narrow range of education programs, whilst others may provide a wider range to accommodate different competency levels, or to allow for specialisation.

Further, the world does not stay still. Digitalisation is providing many risks and opportunities, and often the accountancy profession is integral to addressing these. The current major development that will impact the

accountancy profession is the demand for environmental, sustainability and governance (ESG) reporting. It is feasible the work required around ESG or non-financial reporting will at least match and may even exceed financial reporting. The demand for accountants has never been greater, and PAOs need to prepare.

One benefit of exploring and moving into new market areas is to secure the sustainability of the PAO. The recent health pandemic highlighted the need for a PAO to be resilient.

Many of this year's initiatives at CAPA have focused on exploring ways for the accountancy profession to expand and grow, notably through three initiatives:

- A** Achieving greater recognition of accounting technicians
- B** Encouraging PAOs to extend their activities into the public sector; and
- C** Monitoring, collaborating and sharing developments in sustainability reporting and assurance

\* W.Chan Kim and Renée Mauborgne, published 2004



# A Accounting Technicians – The time has arrived to recognise this vital part of the profession

CAPA has had a long interest in Accounting Technicians (ATs). It dates back as far as 1987 when a technical assistance grant was provided by the Asian Development Bank to fund the development of training materials for ATs, using as its framework the International Federation of Accountants (IFAC) International Guideline (IEG 7) on Education and Training Requirements.

In more recent times, research projects have revealed a significant interest in ATs amongst CAPA members (can include image and link to 2018 and 2020 AT publications) – indeed, some Members and Affiliates are focused only on ATs, organisations that in relatively recent years became members of IFAC. Such organisations can be seen to flourish in developed economies, whilst for a long time development partners have been advocating the need for ATs in developing and emerging economies.

CAPA is of the view that there are enormous opportunities for the accountancy profession in embracing ATs and

providing clarity around the position, role and attributes of ATs. More importantly, there are enormous benefits to the market, represented by organisations in the private and public sectors, including the providers of accounting and auditing services.

Accordingly, CAPA brought together a broad range of interested parties to discuss the situation, which led to an initiative and goal termed 'Achieving AT Recognition'. What is meant by recognition? Recognition is achieved once there is widespread understanding of what an AT is and where ATs are positioned in the accountancy profession, accompanied with an unambiguous acknowledgment of the value of ATs.

The resulting report discusses the issue, the case for recognition, a call to action and suggested next steps. (refer to page 33)

## Why widespread recognition of ATs is important

The term “professional accountant” or “PA” is globally recognised – it is used to describe accountants who have studied with and are members of a nationally recognised PAO, having attained a professional accountancy qualification and designation, such as CA, CPA, CMA, etc. Often offering services to the public, they tend to be regulated and therefore the public has a certain expectation of them.

In contrast, the term “Accounting Technician” or “AT” has some level of recognition, such as in certain jurisdictions or by a limited number of stakeholders. The AT name, role and type of qualification is not recognised in all jurisdictions, nor by all stakeholders relevant to the accountancy profession.

The International Federation of Accountants (IFAC) indicates that its membership of 180 PAOs, across 135

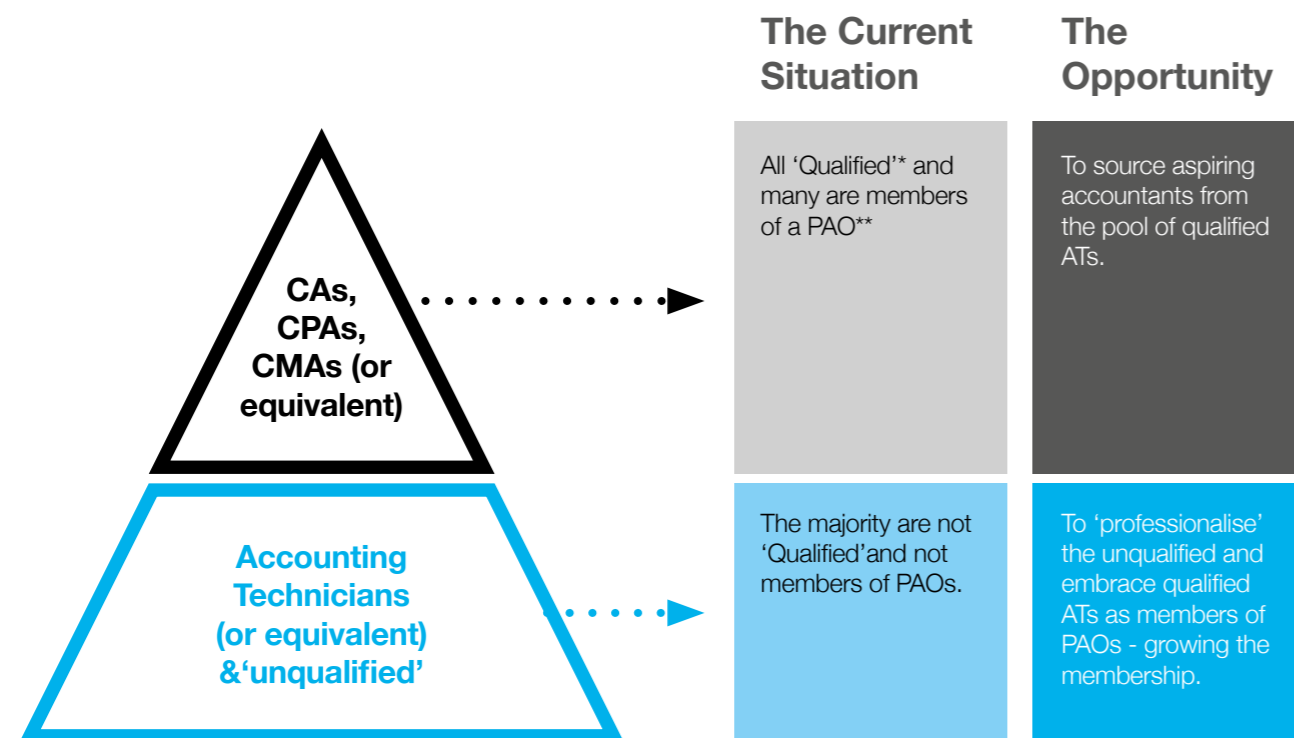
countries and jurisdictions represents more than 3 million PAs across the globe. It is not clear how many ATs (or equivalent designations) exist across the globe. IFAC research published in 2015 (Nexus 1: The Accountancy Profession Behind the Numbers) estimated that PAOs represented only one-third of those working in accounting related fields:

*“The remaining two thirds are, for example, people who identify as accountants – but whose jurisdiction may not require professional training or qualification – and people who identify their role as an accounting support function.”*

The Accountancy Sector therefore comprises PAs, ATs and others that have no accountancy related qualifications. This latter group is often seen as an issue for the profession, yet many in this group would be eligible for, and capable of, completing an AT program if one was readily available to them.

## The opportunity

The opportunity exists to embrace ATs within the accountancy profession, and in so doing, strengthen the overall profession. This includes increasing the overall supply of accountants, much needed in many markets. It includes ensuring PAs are better placed to do what they do best – to provide strategic advice and to make the important judgements.



\* Successfully completed a formal, structured education program and examinations

\*\* Professional accountancy organisations as recognised by IFAC

## The market for ATs

Whilst unqualified accountants may currently hold some of the following roles, for reasons ranging from trust and confidence, skills and abilities, it is increasingly in the interest of these entities to have appropriately trained and regulated accountants, and indeed it is in the public interest. Many are involved in public interest entities, or public sector organisations responsible for public monies, or large firms providing services to the public; others are the sole person operating within an SME or part of a small practice. Accordingly, any reference to an AT must be seen as a reference to an appropriately trained and qualified person.

## Where to from here?

The leaders of the profession – globally, regionally and locally – can each play a role in promoting and advancing this initiative. Many PAOs that participated in the work to date have expressed a willingness to drive this initiative forward, with the support of other key stakeholders, including CAPA. Watch this space!

# The activities undertaken by ATs can occur in all markets

## PRIVATE SECTOR

- Corporates, including public interest entities – often supporting PAs within large accounting departments. Roles may include data management, analysis and reporting, increasingly involving the use of sophisticated technology and systems.
- SMEs – potentially the only 'accountant' within the business maintaining the 'books', banking and reporting in on a daily basis the size and complexity does not warrant, and the business cannot afford, a PA.

## PUBLIC SECTOR

- In developed countries, the same situation and opportunities arise as in the private sector.
- In developing and emerging countries, the ability to attract any accountants is challenging, especially where the only available recognised accountants are PAs. Yet the demand for skilled accountants in these countries is growing substantially alongside the demand for improved public financial management, including the introduction of accrual accounting.

## ACCOUNTING SERVICES

- Accounting firms, of all sizes – to perform defined roles or to support the work of PAs. Large firms make use of centres based offshore to undertake various tasks, including tasks associated with audit and tax. ATs do and can fulfil many of these roles.
- ATs could also be self-employed and provide defined or specified services allowed under legislation such as the preparation of tax filings for individuals.

ATs in some countries have progressed to general management positions with significant responsibilities – the accountancy training having equipped them well to understand the financial aspects of their roles.

## B Encouraging PAOs to extend their activities into the public sector

As we settle into life after the pandemic and tackle economic challenges facing many countries, PAOs have a wider public interest role and can, with their members, play a strong advocacy role in advising and helping governments to build their financial capacities and capabilities and to meet the increased demand for accountability, transparency and strong financial reporting. The recent health pandemic and the subsequent injection of funds by governments has caused many to question if government programs were effective. High-quality financial accounting and reporting is required in order to answer such questions.

PAOs can advocate for and influence the demand for quality information upon which financial management decisions are based. PAOs are also fundamental to providing the supply of relevantly trained accountants to work in the public sector.

CAPA's previous publications *Eight Key Elements of PFM Success* and *Attracting and Retaining Finance Personnel in the Public Sector* aim to support PAOs in engaging with governments to improve the management of public finances. *Professional Accountancy Organisations – Extending Activities into the Public Sector*, CAPA's latest public sector publication launched at the end of 2021 builds on the best practices of many PAOs that carry out public sector activities and provides a platform for PAOs to consider their own strategic direction to the extent that they can build new activities or extend existing activities into the public sector into their overall strategy. The guide provides a comprehensive framework and set of activities through The Public Sector Activity Wheel™ (refer diagram on the right).

The guide highlights the opportunities for PAOs to support governments with the supply of accountants and an ability to grow their membership and that of the wider accountancy profession. Some PAOs are already engaging more and others are reviewing their activities to assess how they can increase their activities to provide that support.

The power of the guide is in the suite of examples demonstrating how various PAOs have already instigated activities to support governments and the public sector. Particularly important is the range of options for PAOs to create this supply of accountants in the public sector, through, for example, introducing a core qualification and /or other education programs. PAOs are encouraged to consider these options as part of their strategic direction to the extent that there is a need for qualified accountants in the public sector in their jurisdictions. The benefits to governments, economies, aspiring individuals for their

career progress and society in general, of a workforce that is able to improve and strengthen public finances, are considered to be significant.

Accordingly, during 2022, CAPA promoted the guide during many of its own meetings, and also when engaging with key stakeholders, both within and outside the Asia Pacific region. This included the following events or activities:

- Centre for Financial Reporting Reform (CFFR - part of the World Bank Group) Pulsar Smart Interactive Talk on "Accounting Education in the Public Sector: International experiences and PAO Engagement"
- IFAC PAO Development and Advisory Group (PAODAG) meeting
- IFAC Accounting Education Advisory Panel meeting
- IFAC Knowledge Gateway article: "How PAOs can support governments during difficult economic times"
- Malaysian Institute of Accountants Public Sector Management Conference



The Public Sector Activity Wheel™

## C Monitoring, collaborating and sharing developments in sustainability reporting and assurance

Sustainability reporting relates to the disclosure and communication of environmental, social and governance (ESG) goals as well as the progress that an entity is making towards achieving the goals. The purpose of sustainability reporting is to make it easier for investors, customers, employees and other key stakeholders to understand how well entities are managing their impact on society and the environment.

Assurance is the process that auditors or assurance providers go through to confirm that an organisation's sustainability reporting meets certain standards.

Sustainability reporting and assurance is arguably one of the most important new areas of work that accountants and auditors in business, practice, and industries can extend their activities to, yet many are grappling with this – partly because global developments and initiatives are moving at a fast pace – and many stakeholders are involved in the policy initiatives. It is because of this fast pace and number of key players involved in the sustainability dialogue across the profession that CAPA has taken a decision to facilitate information sharing and dialogue and discussion of the key players and share best practice that is being developed by others. One such example includes:

During 2022, the International Sustainability Standards Board (ISSB) published their first proposed standards on general sustainability-related disclosure requirements and the other on climate-related disclosure requirements.

The International Auditing and Assurance Standards Board (IAASB) is currently working on developing an overarching standard for assurance on sustainability assurance reporting (using the ISAE 3000 (revised) as the starting point) which is intended to cover all sustainability topics, disclosures and reporting frameworks. This will include both limited and reasonable assurance, the engagement (including scope and delivery) and key priority areas where risks and challenges have been identified and detailed guidance is needed.

Key messages from the profession for PAOs include the need to:

- integrate Sustainability Reporting and Assurance into the PAO strategy (including advocacy and continued dialogue with key stakeholders)
- consider how existing skills and competencies of members can be best utilised
- foster an integrated mindset which connects financial and non-financial information, including the approach to data, processes and analysis

CAPA was active in supporting the work and messages of the global profession, and this included:

- in collaboration with IFAC, staging the IFAC Global Sustainability Dialogue Webinar in September. This provided an opportunity to explore the role of the accountancy profession as enablers of the transition to sustainability. IFAC Director, David Madon led a discussion on the need for organisations to adopt an integrated mindset and the need to build a global ESG reporting system. PAOs from Japan, India and Malaysia discussed the successes and challenges in relation to their PAOs' sustainability practices
- follow-on session with the IFAC Director at the Members Forum in Mumbai in November
- throughout the year, supporting events staged by the ASEAN Federation of Accountants, Financial Accounting Standards Association, and PAOs based in Korea, Indonesia, Japan, Singapore.

CAPA secretariat will maintain a watching brief on sustainability developments in 2023 and continue to share information and facilitate webinars as necessary.

# WORLD CONGRESS OF ACCOUNTANTS

## WCOA 2022: Building Sustainable Economies for Future Generations

The World Congress of Accountants (WCOA), popularly known as the “Olympics of the Accountancy Profession” is held once every four years under the aegis of the International Federation of Accountants. In 2022, it was held in Mumbai, India and hosted by the Institute of Chartered Accountants of India, oversighted by the WCOA 2022 Executive Committee, ably led by Prafulla Chhajed, the Chair of the Committee and CAPA's Deputy President.

The event brought together an audience of over 6400 in-person delegates and almost 3700 virtual delegates, from 122 jurisdictions/countries - the largest WCOA gathering in its history - to foster and exchange views of accounting and finance professionals, visionaries, and leaders from around the world.

With an agenda that included something for everyone, the four-day event started with a razzmatazz of Indian culture and dancing from the different regions of India.

Across the globe, the biggest challenge facing citizens around the world is climate change - the need to protect the environment for younger generations is crucial and urgent. The challenge for parts of the accountancy profession has been to understand that, whatever their role, in business, in practice, in industry, or in the public or other sectors, there is a key role to play in protecting the public interest and in supporting sustainable economies for the future. The WCOA 2022 theme of ‘Building Trust, Enabling Sustainability’ acknowledged this important role for the accountancy profession and the conference set out to deliver a program of (more than 150) world class speakers in thought-provoking sessions sharing their knowledge and expertise on a range of topics around sustainability, as well as other topical issues for the accountancy profession.

CAPA fully supported the WCOA, including promoting the event to member PAOs and holding our own Board and Members Meetings alongside the conference to facilitate attendance and participation.

“ It is important that the accountancy profession build a profession that is ready, willing and able to lead on climate reporting and assurance. We also need to be the trusted leaders contributing to building strong and sustainable financial markets and economies for our future generations. This was the essence of WCOA 2022 and I am proud that so many accountants from around the world were able to participate in this, the largest ever congress, held in Incredible India. ”

**Prafulla Chhajed, Chairman WCOA 2022 Executive Committee and Deputy President, CAPA**



- 1 Member representatives gather outside the ICAI Mumbai office.
- 2 Member and Board meetings in the ICAI Mumbai office.
- 3 CIPFA's Mike Driver (Past President) and Dan Worsley (Chief Operating Officer) discuss strategies to tack fraud and corruption in the public sector.
- 4 Helen Partridge (IFAC Director of Education), Anne-Mari Vitale (Chair of the IFAC International Panel for Accountancy Education), Julia Penny (ICAEW President), Thuto Masasa (Head of Advisory, BDO South Africa), Jelena Misita (Chair of IFAC PAO Development Advisory Group) and Dr In Ki Joo (Past President IFAC and CAPA) explore the role of education in addressing sustainability and the opportunities for professional accountants.
- 5 Chun Wee Chiew (IAASB Board member and CAPA Audit Group member), Wallace Gregory (Global Regulatory Independence and Conflicts Leader, Deloitte), Hilary Eastman (Head of Global Investor Engagement, PwC, UK), Tom Seidenstein (Chair, IAASB), David Madon (IFAC Director Sustainability Policy and Regulatory Affairs) and Naweed Lalani (Director Audit & Infrastructure – Supervision, Dubai Financial Services Authority) discuss the role of assurance in enhancing trust and confidence in sustainability information.
- 6 David Isherwood (FoF), Sue Lloyd (ISSB), Ian Carruthers (IPSASB), Gabriela Figueiredo Dias (IESBA) and Tom Seidenstein (IAASB) discuss how the profession can work together to create the right ecosystem for high-quality sustainability disclosure, reporting, regulation and assurance.

# OTHER ACCOMPLISHMENTS



# 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 (MDC). Our work takes the form of knowledge sharing events and the creation of guidance and thought leadership.

**JAN** **AT Roundtable 2**  
The year kicked-off with the second Roundtable related to the AT project (refer page 16)

**MAY** **Members Forum: The Modern Professional Body**  
The session "Professional Bodies – Fit for the Future?" provided insights and highlighted challenges and trends facing PAOs in today's environment and highlighted the need for PAOs to be forward-thinking and consider how they might evolve in order to be 'fit for the future'.

“There is a need to strike a balance between the short term needs of members and the need to anticipate the future. Are PAOs in a place where they can be relevant to the multiple stakeholders that they serve? For the next 10 years? For the next 50 years?” – *Vernon Soare, Managing Director, The Modern Professional Body*

**JUN** **Professional Qualification Webinar**  
An in-depth introduction to the Professional Qualification (PQ) Guide. (see next page)

**OCT** **AT Roundtable 7**  
The last Roundtable for the AT project. (refer page 16)

“I would have to say that the highlight of our year were the seven Roundtables commencing in December 2021 to probe the role of Accounting Technicians within the accountancy profession, that culminated in our 'Call to Action' released in November.” – *Brian Blood, CAPA Chief Executive*

**NOV** **Members Forum: Strategic Engagement with IFAC**  
CAPA members engaged with IFAC leadership and staff to understand IFAC's priorities and how the focus of CAPA and each of its members may align in order to create maximum impact.

**Accounting Technicians - Exploring opportunities for the profession**  
Sharing the AT project output

# Professional Qualification – Pathways to growing the profession

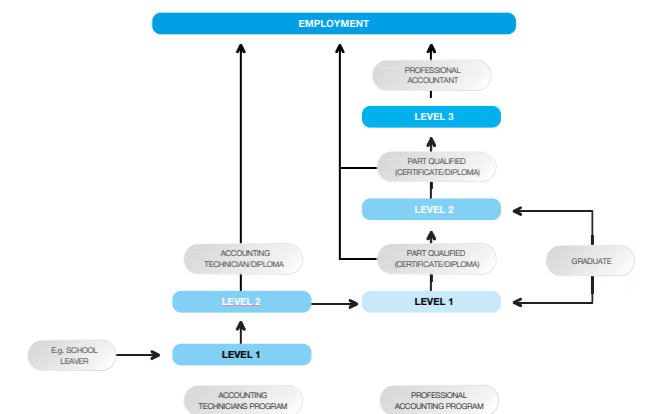
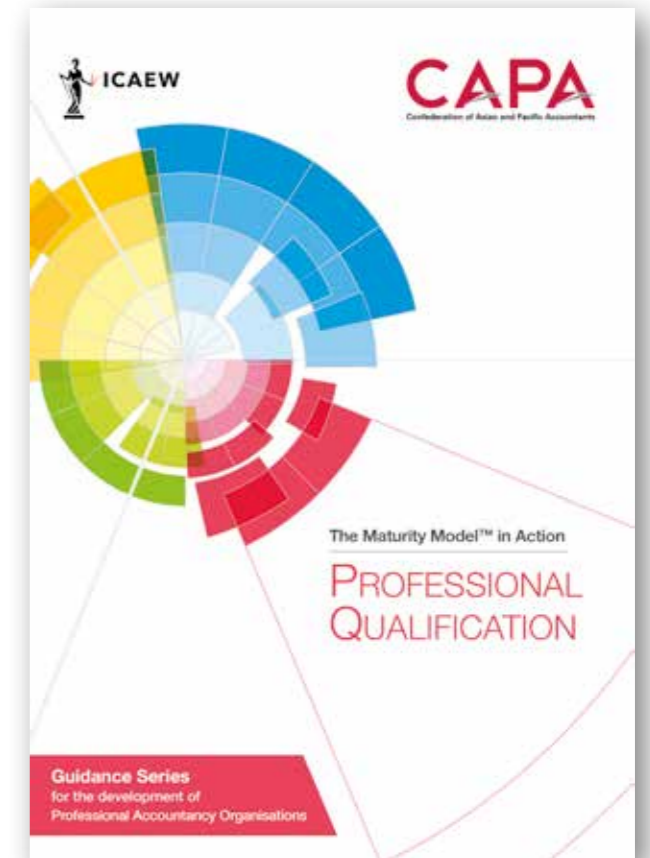
Qualification programs are key to the accountancy profession, establishing respect and recognition. A strong professional qualification (PQ) embodies all the elements needed to build a strong profession to support all sectors of the economy. Therefore, it is critical to design and maintain a PQ that is relevant and able to meet the needs of economies now and into the future.

There are different approaches to owning and running a PQ. The CAPA **Professional Qualification Guide**, part of the **Maturity Model™ in Action Series** (refer page 33), sets out practical guidance on how to improve an existing accountancy PQ or to implement a new one that, at a minimum, demonstrates the attributes of good practice. In many jurisdictions, a PQ refers to the formal recognition of competence. In the accountancy profession, it may be used in the context of a range of qualifications – the principles within the guide are, therefore, widely applicable, for both professional accountant and accounting technician qualifications.

The guide reflects many years of experience and learning. At the same time, the environment is changing quickly and unevenly across the world, reflecting advances in technology and new ways of studying and working, as well as evolving considerations of the requirements for accountants, reflective of the needs of current businesses and society.

Attracting and retaining talent into the profession has always required continued focus, but perhaps even more so now, in the current environment, post a pandemic world that is fighting with economic crises and the impact of climate change - the younger generation takes a keen interest in the sustainability of the planet, and with the increase in sustainability related reporting and assurance, many may well be attracted into the profession to work in this area. The Sustainable Development Goals and the impact of the pandemic will influence both the content and delivery of future PQs. They will also influence the pathways to entry to the accountancy profession, which traditionally has been through a university degree.

To broaden access into the profession, CAPA's work on accounting technicians, a sector of the profession well understood in some, but not all markets, focuses on non-degree holders and therefore encompasses school leavers and mature age workers without a relevant degree. The qualification ladder included in the PQ Guide demonstrates the opportunity to widen access to the profession, whilst providing flexible pathways and end points. This often supports social mobility and helps to narrow the gender equality gap.



Illustrative qualification ladder

## 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, both financial and increasingly non-financial, is essential for all sectors of the economy – whether private or public. The latter is especially pertinent in recent light of the magnitude and speed of public sector spending due to the impact of the global pandemic and other catastrophic crises.

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 initiatives oversighted by the Audit and Ethics working groups.

During 2022, in light of reduced staff numbers, the focus was limited to public sector related initiatives, and supporting the work of IFAC around sustainability reporting and assurance.

SEP

### Webinar: IFAC Global Sustainability Dialogue

The webinar was specially arranged for the Asia-Pacific time zone. It addressed the need for organisations to adopt an ‘Integrated Mindset’, as well as providing updates on global standard setting and the latest research on reporting and assurance of sustainability information.

OCT

### Issued Case Study 4: Sri Lanka

This latest case study in a series to illustrate how PAOs are engaging with the public sector describes how Chartered Accountants Sri Lanka made a strategic decision to extend its activities into the public sector, and the organisational arrangements established to deliver these activities through a Public Sector Wing. (see next page)

“The APFASL, the Public Sector Wing of CA SL is delighted to collaborate with CAPA on this case study. The PAO’s role should have a strong focus on public interest - it is important for PAOs to consider how they can work with governments to improve financial reporting and provide good quality information demonstrating accountability and transparency in public finances. We hope by sharing our experiences, benefits and success factors, it will help other PAOs to consider their own organisational arrangements to support the public sector.” – Mr Kanagasabapathy, President, APFASL

NOV

### Members Meeting: Sustainability

As a follow-up to the September webinar, this session involving IFAC leadership provided an update, with a particular focus on assurance developments and opportunities for the profession.

## PAOs Engaging with the Public Sector – Case Study 4: Sri Lanka

The CAPA **Public Sector Case Study Series** represents examples of how PAOs around the world have successfully ‘engaged with the public sector’ and the benefits derived from the engagement:

‘**Case Study 1: India**’, published in 2019, focuses on the roles played by the PAOs in India to assist the Indian Railways to adopt accrual accounting as the basis for its financial statements, as well as to improve the information for performance reporting and decision-making.

‘**Case Study 2: Malaysia**’, published in 2020, focuses on how the Malaysian Institute of Accountants 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.

‘**Case Study 3: Canada**’ published in 2021, illustrates how the development of two public sector certification programs: the Public Sector Certificate and the Senior Executive Advanced Finance and Accounting Program, contributes towards ‘creating a supply’ of well trained, highly competent finance personnel to enable various levels of governments in Canada to deliver on their public sector financial management agenda.

In 2022, CAPA launched ‘**Case Study 4: Sri Lanka**’ in collaboration with the Public Sector Wing – the Association of Public Finance Accountants of Sri Lanka (APFASL) – of the Institute of Chartered Accountants of Sri Lanka (CA SL).

The circumstances in Sri Lanka which underpinned how CA SL entered the public sector market were unique, with the existence of an organisation already supporting individuals with finance related careers in the public sector. This type of situation may exist elsewhere, making the case study directly relevant. The key message is that PAOs should assess their own markets, both existing and future potential, and if and how they may wish to extend their activities into the public sector, including the most appropriate organisational arrangements.



Refer to page 33 for all case studies.



## ELEMENT 3: Speaking Out as a Voice of the Accountancy Profession

In recent times, there has been wide consensus and a global call for a more comprehensive solution for corporate reporting, involving both financial and non-financial information. The developments in the last two years have been significant, with the development of the International Sustainability Standards Board. The impact on the accountancy profession is huge, and not surprising IFAC and many of its members are focusing significantly on related matters. In 2022, CAPA's voice reinforced the work of others in this area, as we co-hosted or supported many events where sustainability was the central topic. 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. In this context, CAPA has also promoted its own messages, and this year witnessed an ongoing focus on improving public financial management, and the completion of a major initiative to consider the role of accounting technicians within the accountancy profession, which culminated in a Call to Action to the global body and PAOs focused on this sector of the profession. CAPA's views are often expressed in articles published on the IFAC Knowledge Gateway, and shared at key stakeholder events. Given CAPA's work includes addressing the needs of developing and emerging economies, not surprisingly we often engage at relevant development partner events.

**FEB** **IFAC PAODAG meeting**  
Virtual attendance with CAPA contributing to discussions on regional priorities

**MAR** **IFAC Knowledge Gateway article published: The Untapped Potential of Accounting Technicians**  
The article referenced previous and current CAPA work on ATs: [www.capa.com.my/article-published-on-ifac-gateway-the-untapped-potential-of-accounting-technicians/](http://www.capa.com.my/article-published-on-ifac-gateway-the-untapped-potential-of-accounting-technicians/)

**APR** **MOSAIC Steering Committee meeting**  
Focused on update of projects and opportunities with development partners, and a key theme based around improving public financial management in specific regions.

**ASEAN Federation of Accountants (AFA), Indonesian Institute of Certified Public Accountants (IAPI) and JICPA (Japan) webinar**  
Supported this important webinar addressing 'The State of Play in Sustainability Assurance'

**MAY** **World Bank Centre for Financial Reporting Reform (CFFR) Pulsar Smart Interactive Talk**  
With a focus on 'Accounting Education in the Public Sector: International experiences and PAO Engagement' CAPA attended virtually and presented our public sector work, with links to our Professional Qualification (PQ) Guide.

**JUN** **IFAC International Panel on Accountancy Education (IPAE) meeting**  
Attending virtually, CAPA presented on the PQ Guide with specific reference to AT programs.

**CAPA presented our work on ATs and the PQ Guide**  
Video link to the session: [www.youtube.com/watch?v=8gAAMnbUFpI](https://www.youtube.com/watch?v=8gAAMnbUFpI)

**MIA's international conference**  
CAPA acted as a supporting international partner.

**JICPA (Japan), KICPA (Korea) and ISCA (Singapore) hosted webinar**  
CAPA supported the event titled: "ISSB Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures".

**JUL** **IFAC Knowledge Gateway article published: Modern Professional Bodies – Being Fit for the Future**  
The article reflected discussions from the Members Forum held in May: [www.capa.com.my/article-published-on-ifac-gateway-modern-professional-bodies-being-fit-for-the-future/](http://www.capa.com.my/article-published-on-ifac-gateway-modern-professional-bodies-being-fit-for-the-future/)

**IFAC PAODAG meeting**  
Virtual attendance and focused on accountancy education. CAPA shared our PQ Guide and AT work.

**OCT** **IFAC Knowledge Gateway article published: How PAOs Can Support Governments During Difficult Economic Times**  
*The article reflected on economic challenges in the region and showcased CAPA's public sector publications aimed to assist PAOs assist improve public financial management:* [www.capa.com.my/article-published-on-ifac-gateway-how-paos-can-support-governments-during-difficult-economic-times/](http://www.capa.com.my/article-published-on-ifac-gateway-how-paos-can-support-governments-during-difficult-economic-times/)

**JICPA (Japan) and Financial Accounting Standards Foundation hosted webinar**  
CAPA supported the event titled: 'The International Sustainability Standards Board (ISSB)'.

**World Bank FASE Roundtable: Accounting Technicians**  
CAPA participated virtually in a Panel Session on 'The why and future of accounting technicians as catalysts for accelerating economic and inclusive growth in the economy' presenting CAPA's work on ATs.

**South Asian Federation of Accountants (SAFA) meeting**  
Presented on CAPA's recent work

**DEC** **MIA's Public Sector Financial Management Conference 2022**  
CAPA participated on a panel session on Public Sector Leadership for Sustainable Development, highlighting an array of CAPA's public sector work.

# 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"<sup>2</sup>.

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

## Risk Management

The risk register was reviewed and updated by the Secretariat, and reviewed by the Governance and Audit Committee (GAC) and the Board, during 2022. This occurs each year. Similarly, 19 policies in the Governance and Policy Manual were reviewed during 2022 and appropriate revisions made, and these were recommended by the GAC and approved by the Board. Management and the Board are confident CAPA's risks are being well managed.

## Compliance Program

Every six months, the GAC oversees 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. This includes seeking confirmation from the external Company Secretary regarding filing requirements handled by them.

## Financial Sustainability

The Board, assisted by the GAC, closely monitors financial performance. CAPA achieved a better-than-budget financial result in 2022 since in-person meetings and associated international travel resumed only late in the year, and certain anticipated recruitment did not eventuate, the delay reflecting the recruiting challenges until international travel resumed. Investment in staff is expected in 2023 with the aim to return to the 'normal' staffing compliment. Financial reserves are strong, allowing CAPA to invest in staff, provide added value to members, and maintain modest membership fee increases.

## Website and Communications

During 2022, the Board approved a change of domain name, which was implemented for the website effective 1 January 2023 and email addresses will change during 2023. The old domain name [capa.com.my](http://capa.com.my) served the organisation well. However, to better reflect the nature of the organisation, the new name adopted is [capa-apac.org](http://capa-apac.org)

[www.capa-apac.org](http://www.capa-apac.org)

The new website name is created from a play of the CAPA acronym. 'CAPA-APAC' can be read the same backward or forward, this is also known as a palindrome. The word 'APAC' embodies the Asia-Pacific region, the heart of CAPA's work in uniting members and helping the APAC profession to be the best it can be.

Electronic digital mailers are issued at least monthly for the 'News Alert for Members' and quarterly for the 'CAPA Newsletter'. The 2021 Annual Review was published in April 2022.

CAPA's key publications (see next page) are available on our website.

# CORPORATE SOCIAL RESPONSIBILITY

The need to continue to support non-profit social causes, many arising from COVID-19 and other catastrophes around the world, remains as great as ever. 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 2022, the decision was taken to contribute to World Vision's Gifts of Hope program which aims to change the lives of children in need for good by helping them escape poverty.

# PUBLICATIONS

## Public Sector



- PAOs: Extending Activities into the Public Sector (2021)
- PAOs: Engaging with the Public Sector (2019)
- Attracting and Retaining Finance Personnel in the Public Sector (2016)
- Improving Financial Management in the Public Sector – The Eight Key Elements of PFM Success (2014)



- Case study 4: Sri Lanka (2022)
- Case study 3: Canada (2021)
- Case study 2: Malaysia (2020)
- Case study 1: India (2019)

[Click here](#) to read these publications

## Maturity Model™



- Maturity Model™ (2014)  
Guidance Series:
- Professional Qualification (2022)
  - Governance (2018)
  - Investigation & Discipline (2017)
  - Continuing Professional Development (2016)
  - Quality Assurance for Auditing (2017)

[Click here](#) to read these publications

## Accounting Technicians



- Accounting Technicians – the time has arrived to recognise this vital part of the accountancy profession (2022)
- Accounting Technicians | 2020 Update: Recent Developments (2020)
- Accounting Technicians: Exploring Opportunities for the Profession (2018)

[Click here](#) to read these publications



# OUR NETWORK AND PEOPLE

# OUR MEMBERSHIP As at 31 December 2022



AUSTRALIA

CPA Australia  
www.cpaaustralia.com.au



AUSTRALIA

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



AUSTRALIA AND NEW ZEALAND

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



PAKISTAN

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



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



BANGLADESH

The Institute of Chartered Accountants of Bangladesh (ICAB)  
www.icab.org.bd



BANGLADESH

The Institute of Cost and Management Accountants of Bangladesh (ICMAB)  
www.icmab.org.bd



CANADA

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



SAMOA

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



SRI LANKA

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



SRI LANKA

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



CHINA, PEOPLE'S REPUBLIC OF

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



FIJI

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



INDIA

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



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



VIETNAM

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



FRANCE

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



UNITED KINGDOM

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



UNITED KINGDOM

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



INDIA

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



JAPAN

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



KOREA, REPUBLIC OF

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



MONGOLIA

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



MONGOLIA

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



PAKISTAN

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



D.P.R. KOREA

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



SOLOMON ISLANDS

Institute of Solomon Islands Accountants (ISIA)  
www.isia.org.sb

**CAPA has 3 categories of membership:**

**Member**

**Associate**

**Affiliate**

reflecting the different types of accountancy-related organisations that operate either directly or indirectly within the region.

# 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.

## CAPA Working Committees

CAPA has 2 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 develop high-quality financial management in the public sector through the identification, development and dissemination of relevant knowledge and guidance, including the promotion of high-quality financial and performance management reporting and assurance involving relevant international standards on accounting and auditing.

Participation in the 2 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 in-person outreach meeting annually, at which a range of other activities may be held. The committees also meet virtually.

An engaged network of CAPA member organisations and member representatives is a collective responsibility to ensure the success of the accountancy profession in Asia Pacific.

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

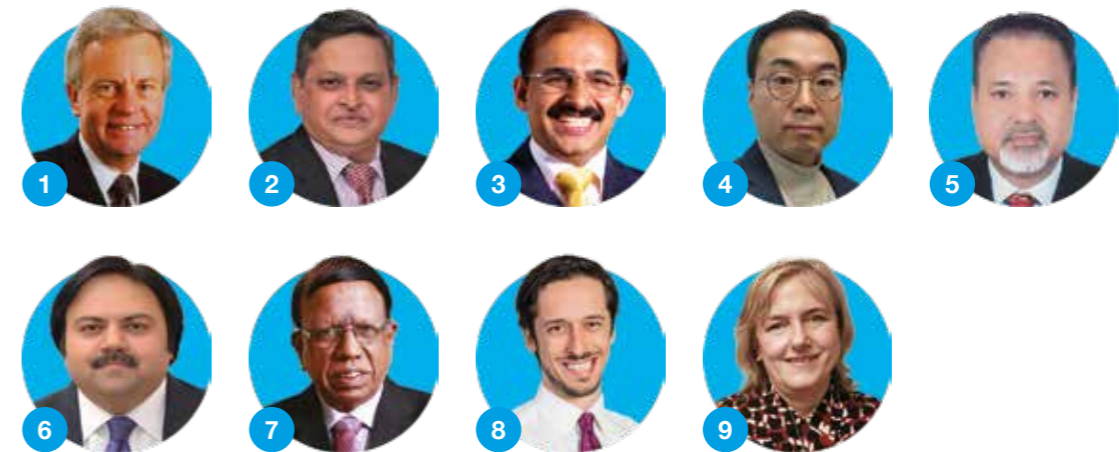


## Member Development Committee Members



- |   |  |   |
|---|--|---|
| <b>1 Nancy Foran, Chair</b><br>CPA Canada | <b>5 Enkhtes Ganbat<sup>1</sup></b><br>MonICPA, Mongolia | <b>9 Stephen Shields</b><br>ACCA, United Kingdom                  |
| <b>2 Andrew Conway</b><br>IPA, Australia  | <b>6 Shehzad A. Malik</b><br>ICMAP, Pakistan             | <b>10 Kate Holroyd-Smith<sup>2</sup></b><br>ICAEW, United Kingdom |
| <b>3 Ashish Thatte</b><br>ICAI-CMA, India | <b>7 Tishan Subasinghe</b><br>CA, Sri Lanka              |   |
| <b>4 Mamoru Honda</b><br>JICPA, Japan     | <b>8 Rob Alder</b><br>AAT, United Kingdom                |   |

## Public Sector Financial Management Committee Members



- |   |  |   |
|---|--|---|
| <b>1 Gill Cox<sup>3</sup>, Chair</b><br>CA ANZ, Australia & New Zealand | <b>5 Narendra Bhattarai</b><br>ICAN, Nepal           | <b>9 Alison Ring</b><br>ICAEW, United Kingdom                           |
| <b>2 Abu Sayed Md. Shaykhul Islam</b><br>ICMAB, Bangladesh              | <b>6 Zia ul-Mustafa Awan</b><br>ICMAP, Pakistan      | <b>Photo not available:<br/>Baatarhuu Batbayar</b><br>MonICPA, Mongolia |
| <b>3 Babu A. Kallivayalil</b><br>ICAI, India                            | <b>7 Velupillai Kanagasabapathy</b><br>CA, Sri Lanka |   |
| <b>4 Dong-Su Kim<sup>4</sup></b><br>KICPA, Korea                        | <b>8 Alexander Metcalfe</b><br>ACCA, United Kingdom  |   |

<sup>1</sup>Resigned mid 2022 <sup>2</sup>Appointed April 2022 <sup>3</sup>Appointed Chair January 2022 <sup>4</sup>Appointed April 2022









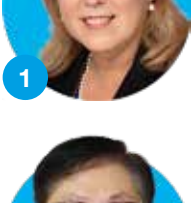
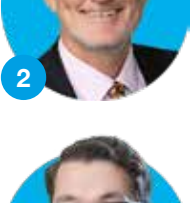
## CAPA Working Groups

In late 2019, CAPA formed working groups to focus on 2 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.







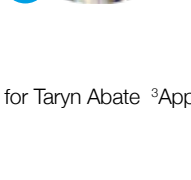
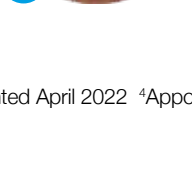
Based on the Board approved terms of reference, membership is limited to 10 for each group (maximum one per member organisation) with limited spaces available for other attendees on a meeting-by-meeting basis. The groups meet primarily by electronic means.

Due to a reduction in personnel in the CAPA Secretariat, the activities of the groups were unfortunately put on hold during most of 2022.

### Audit Group Members

		<b>1 Claire Grayson<sup>1</sup></b> CPA Australia	<b>2 Sabbir Ahmed</b> ICAB, Bangladesh
		<b>3 Andrea Lee<sup>2</sup></b> CPA Canada	<b>4 Duan Shu</b> CICPA, China
		<b>5 Debashis Mitra</b> ICAI, India	<b>6 Jae Ho Hwang</b> KICPA, Korea
		<b>7 Abdul Wasey Khan</b> ICMAP, Pakistan	<b>8 Chun Wee Chiew</b> ACCA, United Kingdom
		<b>9 Katharine Bagshaw</b> ICAEW, United Kingdom	<b>10 Brian Wilson<sup>3</sup></b> AICPA, United States of America

### Ethics Group Members

		<b>1 Kristen Wydell</b> CA ANZ, Australia & New Zealand	<b>2 Gary Pflugrath<sup>4</sup></b> CPA Australia
		<b>3 Gigi Dawe</b> CPA Canada	<b>4 Xiaoye Yuan</b> CICPA, China
		<b>5 Seon-Yeong Oh</b> KICPA, Korea	<b>6 Batkhuyag Myagmar</b> MonICPA, Mongolia
		<b>7 Rana M. Usman Khan</b> ICAP, Pakistan	<b>8 Ernest Betham</b> SIA, Samoa
		<b>9 Zarif Ludin</b> ACCA, United Kingdom	<b>10 Ellen Gorla</b> AICPA, United States of America

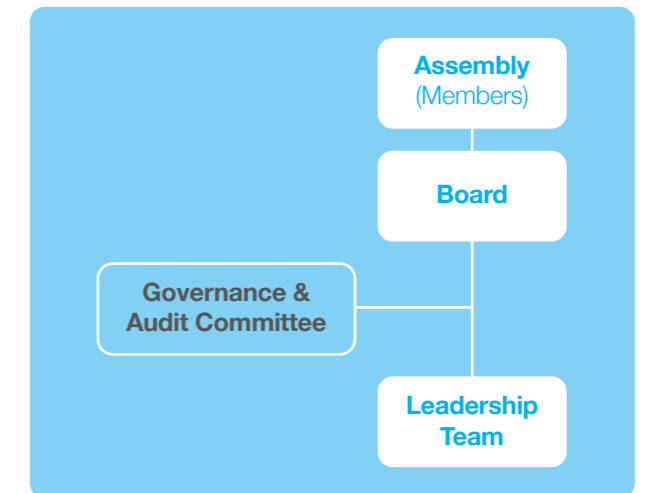
## OUR GOVERNANCE AND MANAGEMENT

### 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 12 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 may be added as a Director.



### Board of Directors

<b>1 Jim Knafo</b> (President) United States of America	<b>5 Nancy Foran</b> Canada	<b>9 Gill Cox</b> New Zealand
<b>2 Prafulla Chhajed</b> (Deputy President) India	<b>6 Dr. Shu Huihao</b> China	<b>10 Jafar Husain</b> Pakistan
<b>3 Priya Terumalay</b> Australia	<b>7 Satsuki Miyahara</b> Japan	<b>11 Sanjaya Bandara</b> Sri Lanka
<b>4 Nasir Uddin Ahmed</b> Bangladesh	<b>8 Yong-Sok Jhun</b> Korea	<b>Photo not available: Dr. Suvod Kumar Karn, Nepal</b>

### Governance & Audit Committee Members

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.

		
---	---	---

<b>1 Marydith C. Miguel</b> (Chair, non-Board member) PICPA, Philippines	<b>2 Priya Terumalay</b> CPA Australia	<b>3 Satsuki Miyahara</b> 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 late 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.

The Board meets in-person approximately twice a year, one aligned with an in-person Members Meeting where all CAPA member organisations participate, providing an opportunity for building relationships and sharing of knowledge. The Members and Board meet virtually as required.

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.

### 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). During the year, Brian was offered and accepted an extension of contract by the Board to 30 June 2025.

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

### Newly Elected Leadership

At the Board meeting on 24 November 2021, CAPA held an e-election to select a new President and Deputy President for the next two year term. The then Deputy President, Jim Knafo, from the American Institute of Certified Public Accountants, was unanimously elected as President. Prafulla Chhajed, from the Institute of Chartered Accountants of India was elected as Deputy President.

All Board, General and Members Meetings for 2022 were staged as virtual meetings except for the November meetings held in hybrid form in conjunction with WCOA 2022.

Virtual meetings were held as follows:

- Board Meetings – March, April, September, October, November (hybrid), December
- Members Meetings – May, November (hybrid)
- General Meetings – May (AGM), November (hybrid) (EGM)
- Other Meetings – January, March, April, May, June & October (AT Roundtables), April & October (GAC), May (MDC), July (PSFMC), August (Audit Group)

2023 meetings, in-person and virtual, are noted on the CAPA website once confirmed.

- Sumita Shah – Executive Director, Strategic Projects (contract completed 31 December 2022)
- Khoo Mei-Leng – Manager, Governance and Operations
- Yap Imm-Ai – Manager, Events and Communications

As operations return to a new normal, post-pandemic, further Secretariat resources are being recruited.

## Tracking CAPA Presidents – Where are they now?



### Kamlesh S. Vikamsey – CAPA President 2008 & 2009

Kamlesh is a partner in KKC & Associates LLP. He was President of the Institute of Chartered Accountants of India in 2005 and a Board member of the International Federation of Accountants from 2005 to 2008.

Since his time with CAPA which commenced in 2005, he has been in demand to work on a wide variety of committees for international institutions. This has included:

- United Nations - Steering Committee for Comprehensive Review of Governance and Oversight member, 2006
- United Nations Development Program - Chair of Audit Advisory Committee, 2014-2015
- International Telecommunication Union - Independent Management Advisory Committee member, 2016-2024, and Chair from 2020
- International Monetary Fund - External Audit Committee member, 2015-2018, and Chair from 2017
- United Nations Children's Fund (UNICEF) - Audit Advisory Committee member, 2016-2022, and Chair from 2019
- World Meteorological Organisation - Audit Oversight Committee member, 2019-2025
- United Nations Population Fund - Independent Oversight Advisory Committee member, 2022-2025

Congratulations to Kamlesh - truly outstanding achievements.

## CAPA Distinguished Contribution Award



Alan, supported by the Chartered Institute of Public Finance and Accountancy (CIPFA), became involved in CAPA in 2011 at a roundtable event in Korea when CAPA really started to focus on the public sector. Subsequently, he was a speaker at a similar roundtable and conference in Kathmandu, Nepal, also attending an early Public Sector Financial Management Committee (PSFMC) meeting.

In 2014, Alan contributed input during the drafting of the publication: "Attracting and Retaining Finance Personnel in the Public Sector" and assisted with much public sector and other work in the following years. Alan was appointed to the PSFMC in 2019 and later appointed a Chair though until the end of 2021.

Alan is only the third person to receive the Distinguished Contribution Award. The name of the award is important and it is worth reflecting on how Alan's contribution was 'distinguishing'. Like others that went before him, his contribution exceeded normal expectations, went beyond what was expected of him, and significantly progressed CAPA's objectives. His contribution was not just during meetings – it was consistent and supportive at all times.

Congratulations Alan.

The Board of CAPA bestowed Alan Edwards with the CAPA Distinguished Contribution Award during the year and the Chief Executive was able to personally present the award to Alan near his home in the UK.

# OUR PRESIDENTS

<b>Gordon M. Macwhinnie*</b>	Hong Kong	1976 September
<b>Eduardo M. Villanueva*</b>	Philippines	1979 October
<b>Niladri K. Bose*</b>	India	1983 November
<b>John O. Miller</b>	Australia	1985 May
<b>Hiroshi Kawakita*</b>	Japan	1986 November
<b>Rex A. Anderson*</b>	New Zealand	1988 May
<b>Taesik Suh</b>	Korea, Republic of	1989 September
<b>William Mercer</b>	Canada	1991 October
<b>Douglas C. Oxley*</b>	Hong Kong	1993 September
<b>Soon Kwai Choy</b>	Malaysia	1995 April
<b>Robert J. C. Jeffery</b>	Australia	1996 October
<b>Carlos R. Alindada*</b>	Philippines	1998 October
<b>Ranel T. Wijesinha</b>	Sri Lanka	2000 November
<b>Li Yong</b>	China, People's Republic of	2002 April
<b>Robin H. Harding</b>	Canada	2003 October
<b>Shozo Yamazaki</b>	Japan	2005 November
<b>Kamlesh S. Vikamsey</b>	India	2007 October
<b>In-Ki Joo</b>	Korea, Republic of	2009 October
<b>Keith Wedlock</b>	New Zealand	2011 October
<b>Sujeewa Mudalige</b>	Sri Lanka	2013 November
<b>Jackie Poirier</b>	Canada	2015 October
<b>Manoj Fadnis</b>	India	2017 November
<b>Chen Yugui</b>	China, People's Republic of	2019 November
<b>Jim Knafo</b>	United States of America	2021 November

\* deceased







## **Confederation of Asian and Pacific Accountants**

B-9-2 Tower B, Atria Suites,  
Jalan SS 22/23, Damansara Jaya,  
47400 Petaling Jaya, Selangor, MALAYSIA.  
T : (603) 7731 8892 / 7731 8063

**[www.capa-apac.org](http://www.capa-apac.org)**