

Member Body Reports

1. Background

The attached report summarises noteworthy events in CAPA member jurisdictions. These summaries provide useful information on activities, issues, and key developments of the profession in the CAPA region and how these are being dealt with by members.

This report outlines the activities of members from November 2022 to June 2023, with information categorised as follows:

Section 1: Significant matters affecting your PAO or the profession in your jurisdiction

Section 2: Key developments in your PAO that all CAPA members may wish to know (not general activities)

Section 3: Country and/or PAO initiatives related to public sector financial management

Section 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

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2. Action Required

Members may wish to highlight any particular matters from their own report, and/or ask questions in respect to another member's report.

AUSTRALIA – CPA Australia

REPORTED BY: Priya Terumalay – Country Head

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

1. The Tax Practitioners Board (TPB) recently [banned](#) a PwC Australia tax partner for the unauthorised disclosure of confidential law reform information he received from confidential consultations with the Australian government to partners and staff of PwC. The TPB also ordered PwC Australia to have processes and training in place to ensure conflicts of interest are adequately managed. The banning attracted considerable media and political attention, with the Australian Senate initiating an inquiry into [the management and assurance of integrity by consulting services](#).

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

1. Findings from CPA Australia's 14th annual [Asia Pacific Small Business Survey 2022-2023](#) provide valuable insights into the sector across 11 economies in Australia, New Zealand and Asia. The survey results indicate that 2023 is expected to be a better year than 2022, with more small businesses across the region expecting to grow.
2. CPA Australia's [Guide on Climate Change Impact on the Audit of Financial Statements](#) provides a general overview of climate-related issues and risks to be considered by accountancy professionals, specifically the impact such risks might have on financial reporting and how the auditor responds to those risks. This guide complements the [CPA Australia Guide on Climate Change and Financial Reporting](#) published in 2021.
3. CPA Australia surveyed a number of groups and businesses in Australia, China, Hong Kong, Indonesia, Malaysia, New Zealand and Singapore to put together a picture of just how much ESG influences the decision making of our region's most prominent businesses. According to the [Environmental, Social and Governance Report 2022](#), entities across the region are recognising the brand value to be found in being responsible members of their community, from proper consideration of environmental and social responsibility to good governance and advocacy.
4. CPA Australia's recent report on [The impact of contemporary technologies on professional codes of ethics: Australia and Vietnam](#) examines the relationship between contemporary technologies used within the profession and the impact on the Codes. The report finds that contemporary technology impacts the Codes but the level of impact on each of the fundamental principles differs.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

1. CPA Australia's [Annual Reports of Australia Public Sector Organisations](#) examines how public sector organisations across the three levels of government use the information in the annual report, including the financial statements, to show they are accountable.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

1. The [proposed extension of Australia's Anti-Money Laundering regime to accountants, lawyers and real estate agents](#).
2. ChatGPT – there is considerable member interest in the application of ChatGPT and other similar technologies in the accounting profession. In response, we have run several webinars and distributed articles to members.

AUSTRALIA – IPA Group**REPORTED BY:** Catherine Cleary – Director New Markets and Alliances**SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**

- **The IPA is celebrating 100 years!** providing a community for accountants to come together, learn and grow for [100 years](#). We are proud of our heritage and our members, who have contributed to make us the multifaceted, diverse community we are today enabling us to celebrate this significant milestone through events and activities throughout 2023.
- **Federal Budget** – submission, member engagement/events were held in May 2023 in the nation's capital Canberra. [The 2023-24 Australian Federal Budget at First Sight \(publicaccountants.org.au\)](#).
- **IPA Group integration** – final bringing together of functions across boarders – marketing and brand, CPD, operations post forming IPA Group and acquiring [IFA UK](#) (2015) and [AAT Australia](#) (2020).
- **IT transformation** – comprehensive review of IT and digitalisation strategy across the IPA Group. System development and implementation underway.
- **Education transformation** – project nearly complete, aims to ensure the resilience of members by broadening & providing opportunities for the development of competencies to prepare them for future needs; & maintain the relevance of accountants while promoting IPA Group's profile and value proposition.
- **Accounting Technicians** – the IPA Group continues to support the evolution of the accounting technician sector – from education support to embedding technician specific content; we have also changed our internal governance framework to create specific representational roles within Divisional Councils for accounting technicians.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- Approximately 34 submissions – consultation, Exposure Draft, discussion paper have been completed from last reporting in November 2022.
- Whilst standard setting and feedback, IPA Group also active in sustainability/ESG such as [Clean Energy Capacity Study](#) jointly with CAANZ/CPA Australia
- Australian Government has released a discussion paper on proposed legislation on Anti-money Laundering which will capture accountants, lawyers and others as part of tranche 2. The three accounting bodies in Australia are collaborating on advocating for a proportionate compliance burden.
- Commitment to mental health – the IPA Group has led the creation and supported the delivery of a training program "Counting on U" for members with far reaching benefits including the provision of Mental Health First Aid training.

International:

- **Malaysia** - IPA Group has again participated as an international supporter of [MIA Conference](#) to be held 13/14 June in KL, Malaysia – in person and virtually.
- **Philippines** – international activities to support our regional partners. Recent events include webinar with NIAT Philippines members with over 600 registered. Significant interest shown in migration/jobs in Australia.
- **Solomon Islands** – IPA and ISIA Professional Diploma first cohort of 55 students are about to complete program, funded by DFAT this bespoke program is receiving great feedback from students and stakeholders.
- **International delegation** – the IPA Group hosted leaders from FICA, NIAT Philippines and ISIA for a week of meetings at IPA Group head office in Melbourne and attendance at the IPA Group National Congress, held on the Gold Coast in Queensland. This allowed for great collaboration, member engagement and deepening of relationships.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- **The role of the Accounting Technician** – IPA Group CEO Andrew Conway recently presented at Accountex Australia on the future alliance between accountants and accounting technicians.
- **Cyber/AI** continues as a major topic of interest with members, IPA Group continues this conversation at events, encouraging members to understand risks through cybersecurity assessments, and creating

awareness via our social media channels. Corporate regulator is consulting on what PAOs are doing for members and clients. IPA is developing new tools and resources.

- **War for talent/demand for migration services and assessments** – IPA Group has seen significant rise in demand in migration enquiries post COVID. This has resulted in increased resources to manage this demand.

Migration is seen by the Government as a major solution to the skills shortage. A new federal agency Jobs & Skills Australia has been established to focus efforts in this regard, www.jobsandskills.gov.au.

AUSTRALIA & NEW ZEALAND – Chartered Accountants Australia and New Zealand (CA ANZ)

REPORTED BY: Geraldine Magarey – Executive Director, International Development

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

CA ANZ wide activity

- We have announced Chartered Accountants Australia and New Zealand (CA ANZ) Themes for 2023 which will run concurrently to 30 June 2024 - Workforce, Wellbeing, Sustainability and Technology. Spotlight activities for each theme will demonstrate how CAs make a difference to the economy, society and environment, including tentpole events to increase member engagement and value and profile our members.
- CA ANZ successfully completed the four-day program for the 2022 World Congress of Accountants (WCOA) in Mumbai India. The team worked to turnaround key project activities demonstrating “Our Difference” with themes across our flexible pathways including the CA Masters and opportunities for international students in ANZ. We highlighted research and thought leadership across sustainability (CA ANZ publication), fintech and the future CFO (joint papers with our Strategic Alliance Partner, the Association of Chartered Certified Accountants - ACCA) as well as the strength of CA ANZ education offerings and value of partnerships. Highlights included the strength of CA ANZ brand, a Pitch Night (over 1,200 attending) and T20 cricket game LIVE being televised to coincide with the former Indian Cricketer Irfan Pathan speaking at the CA ANZ stand.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

Reporting and Assurance

- The Government is [considering](#) the design and implementation of requirements for (i) the disclosure of climate-related financial risks and opportunities and (ii) the necessary foundations for the development of sustainability reporting and assurance standards.
- The Australian Accounting Standards Board (AASB) is [developing](#) a new Tier 3 accounting standard for general purpose financial reporting for the not-for-profit sector.
- CA ANZ has issued research/insights papers on the following topics: [key audit matters](#), [digital reporting](#), [IFRS standards](#) and [climate-related risks](#).

Business Reform

- CA ANZ has launched a publication which addresses [frequently asked questions \(FAQs\) arising in the evolving area of carbon accounting](#). Issues covered in the FAQs include activities designed to measure, track and reporting greenhouse gas (GHG) emissions by organisations, measured by carbon dioxide equivalent (CO₂-e), and related concepts such as carbon credit/offset.
- [CA ANZ's Not-for-profit \(NFP\) sustainability playbook](#) was launched at WCOA in November 2022. The playbook aims to unpack sustainability in the context of charities and NFPs, explaining why sustainability is increasingly important for ongoing operational sustainability, identifying and addressing risks and opportunities, outlining benefits, and providing practical insights into how charities and NFPs can balance sustainable action whilst remaining mission focused.
- CA ANZ, in collaboration with Deloitte, is currently developing a series of International Sustainability Standards Board (ISSB) getting started guides. The guides aim to provide members with information

in areas such as materiality, data and systems and connection to financial outcomes to get ahead of the anticipated release of IFRS S1 and IFRS S2.

- The Australian Government has [commenced consultations](#) on expanding the anti-money laundering and counter-terrorism financing regime to tranche 2 entities. Certain activities offered by accountants will be captured and Round 1 consultation seeks input on which specific accounting activities may be used by criminals to launder money or finance terrorism. Several rounds of consultation are expected with the revised and expanded regime being in practice by 2025.
- While leading the world in expanding open banking, known as the Consumer Data Right (CDR), across multiple sectors, the Australian Government has placed a halt on expansion to allow time for the platform to mature in banking, telecommunications and energy. The focus for the next two years will be on educating consumers on the benefits of open banking with the aim to increase participation in the regime.
- In Australia, the [small business restructuring](#), introduced in January 2021, is beginning to gain traction. From 70 during the 2021-2022 financial year to 298 during the first three quarters of 2022-2023. This option allows directors to continue to run their business while a registered liquidator negotiates a cram down of debts existing on appointment with creditors, including the Australian Taxation Office.
- Transition Plan Taskforce (TPT): [CA ANZ recently submitted a joint response](#) with CPA Australia, Australian Sustainable Finance Institute (ASFI) and Investor Group on Climate Change (IGCC) on the consultation on the TPT Disclosure Framework and the TPT Implementation Guidance. The TPT was launched in the United Kingdom (UK) by HM Treasury in April 2022 to develop the gold standard for private sector climate transition plans. The TPT is informing and building on international disclosure standards. In our response, we encourage the TPT to consider their global reach and to incorporate additional guidance specifically on the presentation of transition plan information in future releases.

Professional Conduct Framework Review

- An update of CA ANZ Professional Conduct Review has been issued and the latest update can be found on our website in [here](#).

Tax

- As part of [foreign investment legislative reforms](#) a new Register of Foreign Ownership of Australian Assets will be introduced on 1 July 2023. The Australian Taxation Office (ATO) will administer the new Register which will be supported by a new ATO online service, [Online services for foreign investors](#). The ATO online service will be available from 26 June 2023.
- The Australian Government has confirmed in the Federal Budget 2023-24 (delivered on 9 May 2023) that it will implement 2 key aspects of Pillar Two of the OECD/G20 Two-Pillar Solution to address the tax challenges arising from digitalisation of the global economy:
 - A 15 percent global minimum tax for large multinational enterprises with the Income Inclusion Rule applying to income years starting on or after 1 January 2024 and the Undertaxed Profits Rule applying to income years starting on or after 1 January 2025.
 - A 15 percent domestic minimum tax applying to income years starting on or after 1 January 2024.

The global minimum tax rules would allow Australia to apply a top up tax on a resident multinational parent or subsidiary company where the group's income is taxed below 15 percent overseas. A domestic minimum tax would give Australia first claim on top-up tax for any low-taxed domestic income. In a small number of instances, a large multinational company's effective Australian tax rate may fall below 15 percent. In these instances, the domestic minimum tax applies so that Australia collects the revenue that would otherwise have been collected by another country's global minimum tax. The global minimum tax and domestic minimum tax will apply to large multinationals with annual global revenue of EUR750 million (approximately \$1.2 billion) or more.

AUSTRALIA & NEW ZEALAND – CA ANZ (New Zealand & organisation wide perspective)

REPORTED BY: Gillian Hawkesby – New Zealand Regulation Leader

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**CA ANZ wide activity**

- Chartered Accountants Australia and New Zealand (CA ANZ) is advocating to Inland Revenue and Government for a legislative framework/permanent set of rules to provide immediate tax relief when an adverse event occurs, e.g., weather events such as flooding and cyclones (current approach is ad hoc, slow and resource intensive).

SECTION 2: Key developments in your PAO that all CAPA members may wish to know**Reporting and Assurance**

- The External Reporting Board (XRB) has published the final [Climate Standards](#). Around 200 climate reporting entities (CREs) are now required to prepare climate statements for annual reporting periods beginning on or after 1 January 2023, with assurance required over the greenhouse gas (GHG) emissions disclosures from October 2024.
- The XRB is also developing a profession-agnostic [standard](#) for assurance over Greenhouse Gas (GHG) disclosures.
- The Government is [exploring](#) (i) whether a licensing regime for climate-related disclosures (CRD) assurance practitioners should be introduced and, if so, what form that licensing should take, and (ii) if the assurance requirement should be expanded to cover the whole climate statement.

Business Reform

- While leading the world in expanding open banking, known as the Consumer Data Right (CDR), across multiple sectors, the Australian Government has placed a halt on expansion to allow time for the platform to mature in banking, telecommunications and energy. The focus for the next two years will be on educating consumers on the benefits of open banking with the aim to increase participation in the regime. New Zealand is also expected to release a consultation on CDR this year.
- As the global need to reduce emissions continues, the Climate Change Commission in New Zealand has opened a consultation on the Government's draft advice to inform the strategic direction of the Government's second emissions reduction plan, covering Aotearoa New Zealand's 2026–2030 emissions budget. [Read the open consultation here](#). CA ANZ [responded to the first draft advice](#) in 2021, acknowledging the role of the tax system, the need for ongoing consultation and the contribution of the accounting profession and will be responding to the current consultation.
- CA ANZ is considering a response to the current consultation from the [Taskforce on Nature-related Financial Disclosures](#) (TNFD). The TNFD was established in 2021 in response to the growing need to factor nature into financial and business decisions. The TNFD builds on the Taskforce on climate-related financial disclosures (TCFD), with a mission to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks and opportunities.
- Immigration – Auditors have been added to the Green List in New Zealand. Further details have now been [published by MBIE/Immigration NZ](#)

Tax

- Legislation was introduced on 18 May 2023 to increase the tax rate of trusts from 33% to 39% from the 2024-25 and later income years (beginning 1 April 2024 for most trusts). This would align the trust tax rate with the top individual marginal tax rate.
- Introduction of the Tax Principles Reporting Bill on 18 May 2023, providing for a requirement and framework for Inland Revenue to regularly report on how the tax system is performing; measured against specified tax principles (horizontal equity, efficiency, vertical equity, revenue integrity, compliance and administrative costs, certainty and predictability, flexibility and adaptability).
- Detailed written submissions will be sent to Government in June 2023 on the tax related legislation mentioned above (the Taxation Principles Reporting Bill and the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Bill).

BANGLADESH – The Institute of Chartered Accountants of Bangladesh (ICAB)

REPORTED BY: Nasir Uddin Ahmed FCA, Member Council & Past President ICAB and Director CAPA Board

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- **New Office Bearers for 2023:** Newly elected Office Bearers of the ICAB for 2023 comprising of President Mr. Md. Moniruzzaman FCA and three Vice Presidents Mr. Md Yasin Miah FCA, Mr. MBM Lutful Hadee FCA and Mr. Md Johirul Islam FCA took over charges on 1st January 2023. Standing and Non-Standing Committees for 2023 have already been constituted in the 1st meeting for 2023 of Council ICAB.
- **ICAB Golden Jubilee Celebration events kicked off:** ICAB announced a year-long programmes on 06 January 2023 to celebrate its Golden Jubilee. A discussion programme titled **'50th Anniversary of ICAB: Retrospective and Prospective'** was organized at the evening of 6 January 2023. ICAB organized a golden Jubilee Conference on **"Chartered Accountants' Role in Achieving Smart Bangladesh by 2041"** on 18 March 2023 at Hotel Sheraton Dhaka. Three technical sessions on *'Smart Bangladesh: Understanding the Journey to 2041'*, *'Smart Bangladesh: Achieving a Trillion-Dollar Plus'* and *'Smart Bangladesh: Chartered Accountants in the Journey'* were held in the conference and prominent Speakers in the industry presented their papers.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

ICAB organized **22nd ICAB National Award for Best Presented Annual Reports. Corporate Governance Disclosures and Integrated Reporting Award ceremony** on 03 December 2022 in Dhaka. Total 24 entities were awarded for **'Best Presented Annual Reports'** and another 16 entities were given **'Merit Certificate'**. Besides, 6 entities were awarded in **Corporate Governance Disclosures** category and 5 entities were awarded in **Integrated Reporting** category. Finally, 01 company was selected as an **'overall winner'** being the best performer in three categories. Besides, in SAFA BPA Award competition, 34 Bangladeshi companies participated in 2022 and obtained total 31 awards (13 gold, 9 silver and 9 bronze) and 8 certificate of merits. Bangladeshi entities secured highest number of **'Overall Winner'** awards (Out of 6, secured 5) including **'Overall Winner –Gold'**, 3 **'Overall Winner-Joint Silver'** and **'Overall Winner-Bronze'**.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- **ICAB organized a Round Table Discussion on Monetary Policy 2022-2023** in Dhaka on 29 January 2023. The Round Table highlighted the Monetary Policy announced by the Bangladesh Bank. The objectives of the policy included controlling inflation, creating employment and increasing GDP. The discussion was revolved on current context of dollar crisis, higher inflation rate, commodity prices, less employment, etc. Prominent Economists, business leaders and Professional Accountants took part in the discussion to get directions on the present economic condition and the role of professionals.
- **ICAB's Press Conference on National Budget FY2023-24:** ICAB organized a Press Conference on National Budget for the Financial Year 2023-2024 on 03 June 2023 at CA Bhaban, Dhaka. ICAB President termed the budget a time-befitting initiative ahead of the LDC graduation. He said that despite the Russia-Ukraine war, higher inflation, rocketing commodity prices, dollar market volatility, slowdown in business, investment & employment and other global uncertainties, Government's Development Budget of Tk.2.77 trillion is an encouraging step forward. He urged that govt. has to take more initiatives to enhance the tax-GDP ratio along with increasing the technical capacity of National Board of Revenue. ICAB praised the Finance Minister for adding a few recommendations of ICAB in the budget.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

ICAB organized following webinars workshop & training from November 2022 to June 2023:

- A webinar on **'Artificial Intelligence in Accounting and Auditing'** was held on 01 May 2023;
- A webinar on **'Transforming Paper Currency to Digital: Taking from and Making of Central Bank Digital Currency'** was held on 25 May 2023;
- A webinar on **'Gender issues in the public accountancy profession: a global perspective'** held on 18 May 2023;
- A webinar on **'Updates in Financial Reporting, Auditing & Ethical Standards'** was held on 13 April 2023;

- A webinar on *'The offshore Indirect Transfer Rules (Valuation)-2022'* was held on 13 March 2023;
- A webinar on *'Political Economy of Making and Taking from Reserve Currency: The Historical Evidence and Future Perspectives'* was held on 06 March 2023;
- SAFA Committee on Professional Ethics & Independence and ICAB jointly organized a webinar on *'Consideration of Ethics in Sustainability Reporting'* on 31 January 2023;
- A webinar on *'The future of non-profit financial reporting –Bangladesh Stakeholders'* held on 12 Dec 2022;
- A webinar on *'International Standard on Quality Management (ISQM)'* was held on 10 December 2022;

BANGLADESH – The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

REPORTED BY: Mr. Muhammad Abdullah, Executive Director

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- The 51st Annual General Meeting of ICMAB was held on Friday, December 30, 2022. To know more, please visit <https://www.icmab.org.bd/event/51st-annual-general-meeting-of-icmab-held/>
- ICMAB Celebrates International Accounting Day. To know more, please visit <https://www.icmab.org.bd/event/icmab-celebrates-international-accounting-day-2/>
- ICMAB organized International Women's Day 2023. To know more, please visit - <https://www.icmab.org.bd/event/icmab-organized-international-womens-day-2023/>
- New Office Bearers of the Council. **Mr. Md. Abdur Rahman Khan** FCMA elected as ICMAB President for the term 2023. <https://www.icmab.org.bd/office-bearers-of-icmab-2020/>
- ICMAB organized workshop on "Sustainability Reporting", to know more, please visit - <https://www.icmab.org.bd/event/icmab-organized-workshop-on-sustainability-reporting/>

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- MRA between ICMAB and CPA Ireland, to know more, please visit - <https://www.icmab.org.bd/event/mra-between-icmab-and-cpa-ireland-icmab-signed-mra-with-cpa-ireland-2/>
- ICMAB and CPA Australia signed MoU, to know more, please visit - <https://www.icmab.org.bd/event/icmab-and-cpa-australia-signed-mou-2/>

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- ICMAB holds a day long International Workshop on "Trade Finance", to know more, please visit – <https://www.icmab.org.bd/event/icmab-holds-a-day-long-international-workshop-on-trade-finance/>
- ICMAB organized CPD program on "Bangladesh Economy – Recent Challenges and Way Forward", to know more, please visit - <https://www.icmab.org.bd/event/icmab-cpd-program-on-bangladesh-economy-recent-challenges-and-way-forward/>
- ICMAB organized a training on "VAT Talk – A Practical Approach, Session One", to know more, please visit - <https://www.icmab.org.bd/event/icmab-organized-a-training-on-vat-talk-a-practical-approach-session-one/>
- ICMAB organized workshop on the "Enlistment Procedures of CMA Firms with the FRC", to know more, please visit – <https://www.icmab.org.bd/event/13410/>

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ICMAB Celebrated 24th Convocation in a Festive Mood, to know more, please visit – <https://www.icmab.org.bd/event/icmab-celebrated-24th-convocation-in-a-festive-mood/>
- Implementation of SDGs: Role of the private sector and accounting profession, to know more, please visit – <https://www.icmab.org.bd/event/implementation-of-sdgs-role-of-the-private-sector-and-accounting-profession/>

CANADA – CPA Canada

REPORTED BY: Anna-Marie Christian, Director Emerging Issues and Strategic Partnerships

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- **Certification 2.0** - The CPA profession is currently working on translating the profession's visionary [Competency Map 2.0](#) into a modernized certification mode that reimagines education to prepare students for the future of work. Set to launch in 2025, the New Certification Program will equip aspiring CPAs with the competencies to lead businesses forward while maintaining the critical knowledge, analytical skills and ethical mindset. Further information can be found here: [The New Certification Program: Stay Engaged \(cpacanada.ca\)](#)
- **Sustainability Resources** – CPA Canada is continuing to develop resources and collaborate with other PAOs and accounting bodies to share existing materials: [Sustainability is good business \(cpacanada.ca\)](#), [Sustainability assurance resources | CPA Canada](#), [Knowledge Gateway | IFAC](#)
- **Future of Assurance Services** –In partnership with the University of Waterloo, CPA Canada is conducting research on the future of assurance services. With increased data and evolving stakeholder expectations and requirements, the demand for assurance goes far beyond financial reporting. This research project will inform the assurance profession, helping it to meet the new and emerging demands. The results from the first phase of the research can be found here – [Research on the future of assurance services \(cpacanada.ca\)](#)

CHINA – The Chinese Institute of Certified Public Accountants (CICPA)

REPORTED BY: Dr. Shu Huihao–Sectary General

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- On December 26th, 2022, The Chinese Institute of Certified Public Accountants (CICPA) released the revised *CICPA Guidance on Competence of Professional Talents (2022)* to comprehensively and systematically guide the competence of professional talents in the accountancy profession, setting up a competence framework of professional talents with a well-integrated cultivation system and a well-structured talent team.
- On February 15th, 2023, The General Office of CPC Central Committee and the General Office of State Council released the *Opinions on Further Reinforcing Financial and Accounting Supervision*, which sets up the main framework of financial and accounting supervision by clarifying the connotations and requirements of financial and accounting supervision, constructing a financial and accounting supervision system and improving the working mechanism.
- On March 29th, 2023, The Ministry of Finance, P. R. China released the *Outline of Integrity Building in Accountancy Profession*, which comprehensively and systematically deploys the integrity building in the accountancy profession to assist the social credit system building in China. The Outline specifies the key tasks of integrity building from six perspectives, including the integrity standard building, the integrity education and the integrity culture building, the integrity information collection and the building of information monitoring system, the regulation on integrity and the building of evaluation and rating system, the trustworthy incentive and dishonesty constraints mechanism, as well as organizational safeguard.
- On May 16th, 2023, the CICPA released the revised *Measures for Comprehensive Evaluation of Accounting Firms*. The Measures adjusted the composition of evaluation indices, optimized the content of these indices and adjusted accordingly the weighting values of indices, adjusted the ranking consideration of the top 100 accounting firms in China, and increased the content of disclosed information.

- In 2023, the CICPA has launched the themed event of *Year of Strengthening Self-Disciplinary Supervision* to further improve the self-disciplinary supervision mechanism and promote the accountancy profession to play a better role in maintaining social equity and justice, standardizing market economic order and safeguarding national economic security.

INDIA – Institute of Chartered Accountants of India (ICAI)

REPORTED BY: CA. Aniket S. Talati, President

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- ICAI hosted a very **successful 21st World Congress of Accountants (WCOA)**, which was held for the first time in India in more than 118 years history of the Congress. It witnessed a record attendance in the history of the Congress and over 10,000 delegates attended the Congress both physically and virtually from 122 countries. ICAI also hosted CAPA Council and Board Meeting during the sidelines of WCOA which were much appreciated.
- During the period under report, **qualification reciprocity agreement** was signed with Institute of Chartered Accountants in England & Wales (ICAEW) and **collaborative agreements** were signed with Institute of Chartered Accountants of Nigeria and Institute of Chartered Accountants of Nepal.
- **Recognition of ICAI member as Associate member of Institute of Singapore Chartered Accountants (ISCA)**- ISCA has recognised ICAI qualification as one of the professional qualifications for associate membership of ISCA. The recognition will be beneficial for all those members who are residing in Singapore and having six months of local work experience in Singapore.
- ICAI is organizing **“GloPAC” (Global Professional Accountants Convention)** on the theme- “Connecting the Globe, Creating Value” on November 24- 26, 2023 at Gandhinagar, Gujarat, India. The GloPAC would provide an apt opportunity for Indian CAs to connect with global players and enhance their professional opportunities.
- ICAI on July 01, 2023 will be entering into **75 years of its glorious existence** and would be organizing a series of events to commemorate the same for the next two years.
- **ICAI as a Prime partner for B20**- ICAI has become a prime partner for B20 which is the official G20 Dialogue Forum with the global business community. The B20 leads the process of galvanizing global business leaders for their views on global economic and trade governance issues and speaks in a single voice for the entire G20 business community.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- ICAI was inducted into India Book of Records and consequently to the Asia Book of Records for its initiatives MSME SETU and MSME Yatra which promoted Competitiveness and Capacity building of MSMEs. ICAI has also set the record for ‘Maximum Number of Students Participation in Super Mega Career Counselling Programme’.
- **ICAI associated with the 7th Africa Congress of Accountants (ACOA) in Abidjan, Ivory Coast as a “Top Grade” Sponsor.** It provided an opportunity to engage with PAOs in Africa for their capacity building.
- **ICAI Conferred with Green Ribbon Champions Award** for its commitment to Sustainable Accounting, Leadership role and commitment towards sustainability and inspiring work in making the world a greener place.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- MoU was signed with Treasuries and Accounts Department, Government of Tamil Nadu for knowledge transfer, skill development of their officials. Several trainings have already been organised in pursuance of said MoU. Similar agreements with other bodies are also being explored.
- Research Study on “Transition to Accrual Accounting: Models & Learnings for Urban Local Bodies” undertaken jointly by ICAI and NITI Aayog was launched. (study available at <https://resource.cdn.icai.org/72746cpfgm58672.pdf>).
- Uttarakhand Government has approached ICAI to organise trainings for accounts staff of Urban Local Bodies of Uttarakhand on basics of accounting and their municipal accounts manual.

- ICAI met with Hon'ble C&AG of India to discuss way forward to strengthen accounting & auditing system of local bodies.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ICAI this year has developed “**Sustainability Reporting Maturity Model (SRMM) Version 2.0**” based on BRSR scoring mechanism as mandated by SEBI and rolled out **first ever audit standard on sustainability information** i.e. Standard on Sustainability Assurance Engagements (SSAE) 3000 “Assurance Engagements on Sustainability Information”.
- **The Institute of Social Auditors of India (ISAI)** was formed for regulation and development of Social Auditors in an independent and transparent manner. Also, Standards for Social Audit on 16 thematic issues were developed and issued which will be applicable on social enterprises as envisaged in the Social Audit framework.
- **ICAI Awards for Excellence in Financial Reporting & ICAI Sustainability & ICAI International Sustainability Awards** were organized to recognize organizations following high quality financial reporting and best Sustainability Reporting practices.

INDIA – Institute of Cost Accountants of India (ICMAI)

REPORTED BY: CMA Vijender Sharma, President

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- The Government of India vide its notification dated 03.05.2023 has notified the amendment to Section 2 of the Prevention of Money-laundering Act, 2002 (15 of 2003). As per the amended norms, the certain financial transactions carried out by a practising member of ICMAI/ ICSI/ ICAI or its firm, on behalf of his client, in the course of his or her profession, will now fall under the scope of the PMLA.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- CMA Vijender Sharma has been elected as the President and CMA Rakesh Bhalla as Vice-President of the Institute of Cost Accountants of India for the year 2022-23. The election took place on 28th November, 2022 at New Delhi, India.
- The Institute has constituted a Section 8 company under the Companies Act, 2013 namely, “ICMAI Social Auditors Organisation” for the empanelment, capacity building and regulating the functions of its Members who qualify and get registered as Social Auditors under the SEBI-notified framework for social stock exchanges.
- The Institute has introduced the Multipurpose Empanelment Scheme (MES) for the Practicing Cost Accountants / Cost Accounting Firms with the objective to support various stakeholders in providing rationally evaluated and categorized list of Practicing Professionals (Proprietor / Firm) to them. This system will be of assistance to the Practicing Members and will make available a level playing field to the practitioners whenever information is sought by the stakeholders. This scheme for empanelment of practitioners is effective from 1st January 2023.
- The Institute has formed a Sustainability Standards Board (SSB) to augment the concepts of sustainability among various stakeholders with broad objectives to develop a comprehensive Cost and Management Accounting framework for implementing sustainable strategies to measure and monitor progress towards achieving Sustainable Development Goals (SDGs), develop Sustainability Standards, Sustainability Performance Metrics and KPIs to monitor the impact of sustainability initiatives, develop guidelines for measuring and reporting information in ‘Business Responsibility & Sustainability Reporting (BRSR).
- The Institute has implemented the Peer Review System in the Institute w.e.f. 1st April 2023. The purpose of Peer Review is to improve quality of deliverables and to ensure compliance with Technical & Professional Standards and Code of Ethics of the Institute as well as regulatory bodies.

- The Institute has successfully organised the 10th National Students' Convocation on the occasion of its 64th Foundation Day on 28th May, 2023 at Kolkata, India. Dr. C.V. Ananda Bose, Hon'ble Governor of West Bengal was the Chief Guest of the Event.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- The Institute provided Placement support to the PSUs by arranging for Campus offline & online Interviews in major cities of the Country.
- The Institute has commenced 1st batch of "Executive Diploma in Financial Planning and Cost & Management Accounting" (FP&CM) course for serving officers of the Indian Army in association with Additional Directorate General, Army Educational Corps (AEC), Ministry of Defence (MoD). The course started on 17th April, 2023 at Army Educational Corps Training College and Centre, Pachmarhi (Madhya Pradesh), India.
- Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare (Ministry of Defence) has included the Certificate in Accounting Technicians (CAT) course of ICMAI in its 2023-24 calendar for identified locations.

JAPAN – Japanese Institute of Certified Public Accountants (JICPA)

REPORTED BY: Satsuki Miyahara – Executive Board Member, International Contribution

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- **Revision of the Audit Firm Governance Code (March 2023)**
Japan's Audit Firm Governance Code, established in 2017, was revised at the end of March 2023. The code is applied in a Comply-or-Explain manner to the roles that audit firms should play, the organizational structure of audit firms, and transparency. Each audit firm is expected to proactively work on improving audit quality according to its size, characteristics, and individual circumstances.
➤ [Principles for Effective Management of Audit Firms \(The Audit Firm Governance Code\)](#)
- **Revised Certified Public Accountants Act (April 2023)**
Japan CPA Act, which was revised for the first time in 15 years since 2007, went into effect in April 2023. Major revisions are prescribing by law the registration system of audit firms of listed companies which JICPA had operated as self-regulation, easing the independence requirements imposed on audit firm partners based on their marital relationship, and redefining the term of work experience required for qualification.
- **Sustainability Disclosure in Annual Securities Report (April 2023)**
Effective from the fiscal year ending March 31, 2023, listed companies in Japan are required to disclose information on their sustainability policies and initiatives, workforce diversity (ratio of female managers, ratio of male employees taking childcare leave, gender wage gap), and corporate governance (activities of the board of directors and committees, initiatives related to the effectiveness of internal audits, etc.). The amendment does not prescribe detailed requirements for the disclosure of sustainability information but rather provides a framework that allows for flexible disclosure based on the current status of each company's efforts.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- **Publication of "Basic Policies and Actions for Capacity Building on Sustainability" (April 2023)**
JICPA issued a report examining measures to advance efforts to steadily develop sustainability-related competencies for CPAs. The report summarized the following: I. Basic Policy for Capacity Development on Sustainability, II. Sustainability-related Knowledge and Competencies Required of CPAs, III. Syllabus for Sustainability Education, and IV. Next Actions.
➤ [Basic Policy and Actions for Capacity Building on Sustainability](#) (Japanese only)

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- **JICPA Seminar on "The Current State of DX and Business Reform at National and Local Governments and Its Impact on CPA Services in the Future" (March 2023)**

In March 2023, JICPA held a seminar to introduce the current status of DX (Digital Transformation) progress, including implementation of RPA (Robotic Process Automation) in local governments, and to consider how it will affect CPAs' work for and within national and local governments (public accounting and public auditing) in the future.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- **International Forum of Independent Audit Regulators (IFIAR) Appointed Chairman Nagaoka (April 2023)**

[Mr. Takashi Nagaoka](#) of the Financial Services Agency (FSA) of Japan, who had served as IFIAR Vice Chair, was appointed Chair. His term will last about two years from this April, and he is the first Chair from Asia since the establishment of IFIAR in 2006. He has also assumed the chairman of the IFRS Foundation MG (from March 2023).

KOREA – Korean Institute of Certified Public Accountants (KICPA)

REPORTED BY: Yong-Sok Jhun – Director for International Affairs

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- The FSC has established the 'Accounting Reform Evaluation and Improvement Task Force' (2022.9.) to evaluate the operational performance of key systems introduced by the accounting reform and make recommendations for improvement.
- And The Korean Institute of Certified Public Accountants, Korea Listed Companies Association, and the KOSDAQ Association conducted the study about the Korean Accounting Reform to Korean Accounting Association and held a symposium on the research jointly last Feb.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- **Held the 2nd KICPA Valuation forum (2023. 1. 11.)**
In the Forum, provided 'the Legal liability of Accounting Firm's Valuation Practice'.
Discussed key legal issue in situation when accounting firms are held liable for valuation work.
- **Held the 3rd KICPA Valuation forum (2023. 5. 9.)**
In the Forum, provided 'a survey and update on Korea's Market Risk Premium (MRP) and Size Risk Premium (SRP) applications'
A result of the survey, the market is evaluating positively that Korea's MRP is very useful and KICPA has plans to update MRP Guidance in the year.
- **Held the Jeju Group Annual General Meeting (2023. 5. 22.~5.23.)**
(Day1) Report on the Group activities in the first half of FY22~23 / Discussion on the Group Activity Plan
(Day2) Workshop (Sustainability disclosure, assurance and capacity building)

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- Held an awards 'The 5th Korea Local Government Accounting Awards' last Jan. This event aims to raise public interest in accounting transparency.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- **Held the 3rd KICPA ESG Assurance Forum (2023. 4. 27.)**

In the Forum, provided 'The State of Play: Domestic and International ESG Disclosure and Assurance'

- **Started the 4th round of ESG Academy**

Course	Basic (25hrs)	Advanced (21hrs)	Assurance (6hrs)
Period	4/18 ~ 5/18	5/30 ~ 6/27	7/11 ~ 7/18
Contents	trends of ESG and overview of ESG disclosure/reporting and rating	details of ESG rating indexes, ESG reporting standards/frameworks	theory and cases regarding assurance of sustainability reports and ESG bonds/funds
Lecturer	ESG experts from BIG 4, KASB (Korea Accounting Standard Board)		

SRI LANKA – Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka)

REPORTED BY: Tishanga Kumarasinghe – Chief Executive Officer

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- * **Awards won during the period under review**

- AAT Sri Lanka was awarded the “**Gold Award**” and “Certificate of Overall Merit Award” (Education Sector: Professional) at the CMA Excellence in Integrated Reporting Awards 2022”, Organized by CMA Sri Lanka.
- The Annual Report 2020/21 AAT Sri Lanka won the **Gold Award** for ‘Not-for-Profit Organizations (NPO) including Non-Governmental Organizations (NGO) sector’ at the TAGS Awards - 2022, organized by CA Sri Lanka.
- The Annual Report 2020/21 of AAT Sri Lanka won a Joint Bronze award at the SAFA Best Presented Annual Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2021, under the category of Non-Governmental Organisations (Including NPOs) Sector.

- * **Seminars / webinars conducted during the period under review**

Date	Seminar Topic
15 th November 2022	Annual Budget Highlights 2023
28 th December 2022	Cloud Accounting
2 nd February 2023	Future Proofing Accountants' Knowledge in a Digital World
16 th February 2023	Latest Tax Amendments
16 th March 2023	An Overview of Current Economic Status & Stock Market
10 th May 2023	Production of Nature : Social and Governance Challenges to the Environment

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- Code of Ethics 2021 edition has been completed. The soft copy has been uploaded in the AAT Website, and email has forwarded to the active membership.
- Strategic Plan : We have developed five year Strategic Plan 2023 - 2027

SECTION 3: Country and/or PAO initiatives related to public sector financial management**CSR Projects**

- **AAT Job Fair Phase 4**

AAT Job Fair Phase 04 was a huge success which was conducted on 21.02.2023 at the Auditorium of AAT Head office for the third consecutive time with participation of 400+ job seekers and 15 Job fair partners. Though this was organized especially for the AAT students who are looking for training and employment opportunities, the event was also open for anyone (even for students who were not registered with AAT) who are looking for employment / training opportunities. The Communication of the event was done via digital platforms of AAT Sri Lanka including Facebook, Instagram, LinkedIn and TikTok.

- **AAT Nena Waruna Scholarship awarding Ceremony**
AAT Sri Lanka has introduced this Scholarship Program for the needy yet high performing students in the country in collaboration with the Ministry of Education as one of the Corporate Social Responsibility (CSR) initiative of the association under two schemes namely Financial Scholarship and Non-Financial Scholarship. The selection of Scholarship recipients was done independently by Ministry of Education with the involvement of provincial education directors. High performing students at 2020 GCE O/L examination were selected based on a comprehensive marking criterion.
- **Sirasa Television Programme on “The Debater with AAT”**
The Debater with AAT - season 4 is the largest CSR project conducted by a professional education institute as a TV broadcasting program. This CSR was initiated for school children to enhance their debating and leadership qualities, foster teamwork, and promote empathy and respect among young school leaders aiming to develop a better Sri Lanka in future.

This title sponsoring program has given the access to all most all the schools in Island-wide. After the preliminary rounds the program started in April and will continue for 8 months with TV broadcasting. The program is telecasting every Saturday from 6:00 pm to 7:00 pm on Sirasa TV. Through the digital media we have provided the access to the Sri Lankans who live aboard to gain the benefits of the program.
- **Donations**
AAT Sri Lanka donated two computer units with the relevant necessary Equipment to Gelimale Samanala Maha Vidyalaya - Ratnapura district and Gallewa PUNCHIGAMA Siduhath Kanishta Vidyalaya - Galle district as a CSR project.

SRI LANKA – Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)

REPORTED BY: Mr. Shantha Halloluwa, Deputy Director – Technical

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- CA Sri Lanka offers exemptions for Master’s Degree holders to obtain CBA qualification

In its continuing vision to produce exceptionally talented professionals who possess the competencies and skills to drive the business world, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) is now offering exemptions for postgraduate degree holders to obtain the Certified Business Accountant (CBA) qualification of CA Sri Lanka.
- CA Sri Lanka helps Accountants embrace tech with a versatile advanced data analytics certificate course

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- CA Sri Lanka’s Heshana Kuruppu appointed Vice President of South Asian Federation of Accountants
https://www.casrilanka.com/casl/index.php?option=com_content&view=article&id=3786%3Aca-sri-lankas-heshana-kuruppu-appointed-vice-president-of-south-asian-federation-of-accountants-&catid=50%3Ageneral&Itemid=156&lang=en

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- Guidelines on Preparation and Presentation of Annual Reports of Public Sector Institutions

CA Sri Lanka’s APFASL launched the “Guidelines on Preparation and Presentation of Annual Reports of Public Sector Institutions” on the 2nd of December 2022 at the Annual Conference of APFASL 2022.
- USAID, CA Sri Lanka, and APFASL Join Hands to Train Public Sector Accounting and Auditing Professionals on Accounting Standards and IT
https://www.casrilanka.com/casl/index.php?option=com_content&view=article&id=3811%3Ausaid-ca-sri-lanka-and-apfasl-join-hands-to-train-public-sector-accounting-and-auditing-professionals-on-accounting-standards-and-it&catid=50%3Ageneral&Itemid=156&lang=en

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- CA Sri Lanka joins hands with CIPM to promote literacy in financial and human resource management https://www.casrilanka.com/casl/index.php?option=com_content&view=article&id=3806%3Aca-sri-lanka-joins-hands-with-cipm-to-promote-literacy-in-financial-and-human-resource-management&catid=50%3Ageneral&Itemid=156&lang=en

UNITED KINGDOM – Association of Chartered Certified Accountants (ACCA)

REPORTED BY: Stephen Shields – Director, Partnerships & Recognition

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

The attractiveness of the profession to future generations and to employers continues to be a major focus – to ACCA and to most PAOs around the world. In January we launched our *Global talent trends* research, based on a survey of more than 8,000 professional accountants in 148 countries, including many in Asia. It looks at how people feel about working in the profession and key workplace issues, such as employee engagement, wellbeing and attitudes to technology. Career development and remuneration are the top two attraction factors to an organisation, yet are also the areas that have the most influence on employees' decisions to leave. Events have been held based on the findings, which are being leveraged to support the profession and employers, and inform ACCA's approaches to Generation Z.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

With the increased focus on sustainability, ACCA continues to evolve and optimise its relevant offerings. Examples of resources launched in this period include a new [Climate Finance course](#) in partnership with CFA Institute, along with [Green finance skills: the guide](#), and a report looking at [sustainability assurance](#). We also produced an [SME sustainability toolkit](#) to support this sector in partnership with Chartered Accountants Australia and New Zealand (CA ANZ).

ACCA continues to promote the role of professional accountants in driving the change needed to make a more sustainable and fairer world through our ['Accounting for a better world'](#) initiative, on which a new series of brand spotlights is based for the year – our current spotlight is on sustainability. 'Accounting for a better world' was the theme of ACCA's presence at the World Congress of Accountants in India in November 2022. ACCA also participated in COP 27 in Egypt, taking part in panels, and adding the global voice of ACCA's membership to the importance of mobilising sustainability accounting and green finance skills.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

ACCA has supported the IPSAS Board, making it possible for a 'research and scoping' exercise to be undertaken to shape its future role in setting international public sector sustainability reporting standards. ACCA held a series of global roundtables with public finance and sustainability experts to help inform the Board's deliberations on this important topic, and we are currently planning a joint symposium on public sector sustainability reporting with the United Nations for the World Investment Forum (WIF) in October 2023.

ACCA runs the world's largest public sector accounting and finance conference: the Virtual Public Sector Conference (VPSC). In December 2022, the VPSC attracted over 10,500 registrants across 171 countries, with a range of high-profile public finance speakers. The keynote speaker was the IMF's Alternative Executive Director responsible for planning Ukrainian reconstruction. The VPSC acts as a platform for launching ACCA's new public finance research, with our work on [Green budgeting](#) featured at the December 2022 event. ACCA also convened regional and in-country public finance conferences, often in collaboration with donors and public sector partners. In March 2023, ACCA held public finance conferences in the Caribbean, Africa, and Pakistan.

Finally, ACCA partnered with IFAC to develop a global guide to [Professionalisation in public sector finance](#), which launched at the World Congress of Accountants in November 2022. Following the launch, ACCA and IFAC are leading a global advocacy campaign to promote professionalisation in public sector finance.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

ACCA is developing and improving support for members and other stakeholders for the first two global standards from the International Sustainability Standards Board (ISSB): for example, through planning guidance, events, advice and articles. A focus will also be placed on the social aspects of sustainability, exploring the role of the profession through upcoming research reports and a 'social responsibility' brand theme.

UNITED KINGDOM – ICAEW

REPORTED BY: Katherine Jefferiss – Director, Global Engagement

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- ICAEW is responding to various consultations, including the ISSB's two-year work plan. It continues to provide guidance to members on developments in the UK's climate-related financial disclosure regulations, including how they map to the TCFD framework.
- ICAEW has engaged with professional bodies as well as Auditing and Assurance board members in the US, Canada, Australia and New Zealand ahead of its submission to the IAASB's proposed strategy and work plan for 2024-2027. It has also responded to the PCAOB's proposed standards on quality control and the auditor's use of confirmations.
- In the UK, ICAEW has responded to FRC consultations on its three-year plan, as well as on the FRC's minimum standard for audit committees, as part of its contributions to the reform of Audit and Corporate Governance in the UK. It has also responded to a Public Accounts Committee consultation, following an NAO report on government capacity to tackle fraud and corruption.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- Our current President Julia Penny finishes her 1 year term on 6 June. Mark Rhys begins his Presidential year on 7 June. Michael Izza, Chief Executive, [will retire at the end of 2023](#).
- ICAEW is implementing a World Bank funded project to upgrade the professional qualification of the Institute of Chartered Accountants in Nepal.
- ICAEW has been undertaking an ADB-funded project to develop quality assurance (QA) in the Philippines. The work is part of a series of ADB-funded projects that it has been delivering on since 2015 to strengthen financial management across Asia and the Pacific.
- During WCOA in India in November, ICAEW was a panelist on [leading sustainability: how do we build a profession that is ready](#). ICAEW is on the B20 Action Council ESG in Business and is planning virtual and physical events around the time of the B20 Summit in August.
- ICAEW signed an [MoU with ICAI](#) during ICAI's visit to Chartered Accountants' Hall in April.
- SEC Commissioner Mark Uyeda was a keynote speaker at ICAEW's event in May on [World-Class Regulation: Building Trust and Transparency in International Markets](#).

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- ICAEW was the catalyst for getting a select committee inquiry into the use and users of local government accounts.
- We published our Vision for local government audit
- We are supporting the sustainability team in the creation of a public sector version of ICAEW's sustainability certificate. There are some important nuances to consider such as the public sector's regulatory powers, differences in entity structure and a general focus on service provision as opposed to profit making.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ICAEW has been responding to various consultations in relation to digital assets, including HM Treasury's consultation on the future financial services regulatory regime for crypto-assets. Following the launch of its digital assets working party, ICAEW has been developing resources in this area to support its members and the wider profession and is speaking to contacts globally to exchange experiences across jurisdictions.
- ICAEW will be present at COP-28 and will be working with UK trade associations to promote a coherent vision on how UK financial services could help global partners achieve net zero goals.

VIETNAM – Vietnam Association of Certified Public Accountants (VACPA)

REPORTED BY: Dr. Tran Khanh Lam – Vice President cum Secretary General

SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction

- Decree 08/2023/NĐ-CP dated March 5, 2023, regarding the amendment, supplementation, and cessation of enforcement of some provisions in decrees regulating the issuance and trading of private corporate bonds in the domestic market and the offering of corporate bonds to the international market.
- Decree 91/2022/NĐ-CP dated October 30, 2022, concerning the amendment and supplementation of certain articles of Decree 126/2020/NĐ-CP dated October 19, 2020, issued by the Government, providing detailed regulations on certain provisions of tax management law.
- The Ministry of Finance is seeking opinions to amend the accounting regime for enterprises and the accounting regime for administrative and non-business units.

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- Developing the audit sample program for group entities to be applied in Vietnam, expected to be issued in the third quarter of 2023.
- Signing MOU with the Ho Chi Minh Stock Exchange (HOSE).
- Collaborating with the State Securities Commission, the Accounting and Auditing Supervisory Department - the Ministry of Finance organized a conference to note the risks for auditing firms before releasing the audited financial statement in 2022.
- In June 2023, coordinating with the State Securities Commission and the two stock exchanges to organize a conference to note violations related to compliance with securities laws identified through the inspection and supervision process; errors in the preparation and presentation of financial statements of public companies, listed companies.
- Coordinating with ACCA to implement the Vietnamese CerIFR project for universities in Vietnam.
- Supporting the Malaysian Institute of Accountants (MIA) to organize the MIA international accounting conference 2023.
- Working with the delegation of the Institute of Singapore Chartered Accountants (ISCA) to conduct more activities to improve service quality for members.
- Participating in "The Future of Technology in Accounting Summit" and "PAO Chief Executive Forum" organized by IFAC.
- In May and June 2023, conducting the survey for VACPA members to improve benefits and service for members as well as organize appropriate seminars for members.

SECTION 3: Country and/or PAO initiatives related to public sector financial management

- Coordinating with the State Bank of Vietnam to organize the CPD course on anti-money laundering.
- Coordinating with the Procurement Administration Department, the Ministry of Planning and Investment to organize the CPD course related to the Bidding Law.
- Meeting and giving suggestions to the Ministry of Finance on amending/re-promulgating the accounting regime for administrative and non-business units.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- Regulations related to the private placement of bonds and the debt payment situation of enterprises when they are due.
- The strengthening of inspection and control of the quality of financial statements and the quality of audit services by state management agencies.
- IFRS.
- ESG.
- Technology (technology applied to auditors' work; deploying electronic signatures, electronic audit documents/records;....).

USA – American Institute of CPAs (AICPA)**REPORTED BY:** Jim Knafo – Director, Global Alliances**SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**

- ***New Partnership Between AICPA & CIMA and the University of Oxford's Saïd Business School Will Help Improve Sustainable Accounting Across the World***

A new partnership between AICPA & CIMA and one of the world's most prestigious universities will equip finance professionals with the tools and knowledge to make businesses more sustainable. AICPA & CIMA and the University of Oxford's Saïd Business School will jointly offer a [new executive management program](#) in sustainability for accounting and finance professionals. The program, expected to launch later this year, is meant for professionals in mid- to senior-level career roles, such as CFOs, board members, and chief accounting officers. It will be taught online through live classes, giving participants access to faculty members with world-leading expertise in sustainability issues, and an unparalleled opportunity to develop a global network of contacts with their peers. Graduates of the program will earn a certificate jointly signed by Oxford Saïd and AICPA & CIMA.

- ***CIMA signs Memorandum of Understanding (MoU) with The Productivity Institute***

CIMA has signed a MoU with The Productivity Institute to enable cooperation on generating new insights into the problem of low productivity growth and the role of accountants and finance professionals, U.K. businesses, and the government in addressing it. Together, The Productivity Institute and AICPA & CIMA intend to develop, produce, and publish joint research, host joint events, and collaborate on the secure sharing and analysis of relevant data sets. AICPA & CIMA's recent report entitled, [The role of finance professionals in driving productivity](#) is based on research and practical insights generated by the two organisations. These include the experiences CIMA members have in enhancing their productivity and how those efforts link with business partnering, agile transformations, collaboration, and hybrid work practices. It also draws on evidence gathered by The Productivity Institute concerning [businesses](#) and the [public sector](#).

SECTION 2: Key developments in your PAO that all CAPA members may wish to know

- ***CIMA sign Memorandum of Understanding with ABASA***

CIMA and the Association for the Advancement of Black Accountants of Southern Africa (ABASA) have signed a Memorandum of Understanding (MoU). Through this agreement, both organisations agree to work together to provide accounting and finance professionals with the skills they need to succeed, ensure the continued relevancy of the profession, and promote the value that it brings to organisations in South Africa through a range of member engagement activities, events, and advocacy initiatives.

- ***Bots emerge as cyber threat for accounting firms***

ChatGPT and other generative artificial intelligence bots have made a big splash this year, but there is another kind of bot accountants need to know about. Cybercriminals have started using bots to identify zero-day vulnerabilities in routers, servers, smartphones, Windows, web browsers, and antivirus software. Once the hackers discover a vulnerability, they send out their bots to exploit it in as many places as possible, with CPA firms and finance departments among the potential targets. What can CPAs do to shore up their cyberdefenses? The latest episode of the Journal of Accountancy [podcast](#), produced in partnership with the Small Firm Philosophy podcast, addresses that question.

SECTION 4: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ***Momentum Builds for Corporate ESG Reporting and Assurance, Yet Disclosure Inconsistencies Linger, Study Finds***

The largest global companies continue to show momentum in corporate reporting and related assurance involving environmental, social, and governance (ESG) issues, according to a [new report](#) from the International Federation of Accountants (IFAC) and AICPA & CIMA. Significant hurdles remain, however, when it comes to providing consistent, comparable, and high-quality sustainability information for investors and lenders. Some 95% of large companies reported on ESG matters in 2021, the latest year available, the IFAC-AICPA & CIMA study found. That's up from 91% in 2019. Sixty-four percent of companies obtained assurance over at least some ESG information in 2021, up from 51% in 2019. The inability so far to coalesce around agreed-upon global standards continues to create challenges, however.

- ***AICPA Council supports development of national pipeline strategy***

On May 24, 2023, the governing body of the AICPA, passed a resolution directing the organization to move forward with the development of a national strategy focused on boosting the accounting profession's talent pipeline. The AICPA Council supported continued work on the [Pipeline Acceleration Plan](#). The resolution sets the stage for the AICPA to convene further strategy and implementation sessions with firms, state CPA societies, employers, regulators, educators, and other stakeholders.

- ***More than half of finance professionals are considering changing jobs to boost career development, according to a new study***

AICPA & CIMA recently released [Finance and the Great Reshuffle](#) in cooperation with PwC. Based on research conducted among 270 professionals working for large companies, primarily in controlling, reporting, financial planning and analysis (FP&A), and accounting, the report examines the reasons behind the "Great Reshuffle" in the finance profession in Central and Eastern Europe. The study found that finance professionals are moving roles with increased frequency and feel the need to acquire new skills and adjust to the modern business world, with almost a quarter of workers (24%) saying they want to change their jobs within a year, and another 29% not ruling out this option.