

## 5.2 CAPA Vision and Mission

Prepared by the Chief Executive

### 1. Introduction

IFAC recently updated its vision and mission following broad consultation, and it is therefore appropriate to consider the changes and any impact on our own vision and mission.

### 2. Commentary

IFAC's and CAPA's vision and mission are set out below.

The main changes between IFAC's previous and current statements are highlighted in **bold blue**.

Any possible impacts on CAPA's vision or mission, and therefore matters to consider, are highlighted in **bold red**.

#### Visions

<b>Previous IFAC Vision</b>	<i>IFAC's vision is for the global accountancy profession be recognised as <b>a valued leader in the development of</b> strong and sustainable organisations, financial markets and economies.</i>
<b>Current IFAC Vision</b>	<i>IFAC's vision is for the global accountancy profession to be recognised as <b>essential to</b> strong and sustainable organisations, financial markets, and economies</i>

The cited reason for the change was 'to make the IFAC vision "crisp" and "direct", something to become "a conventional wisdom" of the future.'

#### **Current CAPA Vision - for the Profession in the Region**

*A relevant and respected accountancy profession, trusted and valued by governments and businesses, and recognised **for contributing to the development** of sustainable financial markets and economies.*

#### **Current CAPA Vision - as an organisation**

*An inspirational leader for the accountancy profession in Asia Pacific.*

**Missions**

<b>Previous IFAC Mission</b>	<p>IFAC's mission is to serve the public interest by:</p> <ul style="list-style-type: none"> <li>• <b>Contributing to</b> the development of high-quality standards and guidance</li> <li>• <b>Facilitating</b> the adoption and implementation of high-quality standards <b>and guidance</b></li> <li>• <b>Contributing to the development of strong professional accountancy organizations (PAOs) and accounting firms and to high-quality practices by professional accountants, and promoting the value of professional accountants worldwide</b></li> <li>• Speaking out on public interest issues</li> </ul>
<b>Current IFAC Mission</b>	<p>IFAC serves the public interest <b>and strengthens the accountancy profession</b> by:</p> <ul style="list-style-type: none"> <li>• <b>Supporting the</b> development of high-quality international standards</li> <li>• <b>Promoting</b> the adoption and implementation of these standards</li> <li>• <b>Building the capacity of professional accountancy organisations; and</b></li> <li>• Speaking out on public interest issues</li> </ul>

The main changes were to clarify IFAC's role around international standards and a more succinct expression around development/capacity building.

**Current CAPA Mission**

To develop, coordinate and advance the accounting profession in the region, by:

- Contributing to the formation and development of strong and sustainable professional accountancy organisations capable of providing and maintaining accountants to effectively meet the needs of the country in which they operate
- Fostering a cohesive accountancy profession within the region, by facilitating the development of relationships and the sharing of knowledge among professional accountancy-organisations
- Promoting the benefits of high-quality financial and performance management and reporting in the public, not-for profit and private sectors, including international standards in accounting, audit, ethics and accounting education
- Liaising with governments, and regional and national organisations to influence the development of public sector financial management
- Liaising with international, regional and national organisations to influence the development of efficient and effective capital markets
- Promoting the value of professional accountants in the region
- Providing input to, and supporting the global profession in, matters of public interest, including establishing and issuing policy positions.

**3. Action Required**

Members are invited to comment on whether any changes ought to be considered to the CAPA vision and mission.