

Members Meeting of CAPA Limited

26 June 2025

Attendance List

President: Prafulla Chhajed
Deputy President: Yong-Sok Jhun
Chief Executive (CE): Brian Blood
Executive Directors: Rachel Chee and Johnny Yong
Manager: Mei Leng

Representative names:	Member organisations:
Ram Subramanian	CPA Australia
Andrew Conway, Catherine Cleary	Institute of Public Accountants
Gill Cox, Geraldine Magarey	Chartered Accountants Australia and New Zealand
Shahadat Hossain, Mahbub Ahmed Siddique Ismail Miah	Institute of Chartered Accountants of Bangladesh
Talukder Md. Rawfur Shahid Dawn	Institute of Cost and Management Accountants of Bangladesh
Chen Xi	Chinese Institute of Certified Public Accountants
Daljeet Maharaj, Sharvek Naidu	Fiji Institute of Chartered Accountants
Rashmi Goel	Institute of Chartered Accountants of India
Ashish Thatte	Institute of Cost Accountants of India
Satsuki Miyahara, Issei Aoki, Atsushi Horibe	Japanese Institute of Certified Public Accountants
Yong-Sok Jhun, James Choi Wonhyuk, Kahee Min	Korean Institute of Certified Public Accountants
Baasandorj Oyunbaatar, Batkhuyag Myagmar, Khandtsooj Gombosuren, Chinbaatar Jargalmaa	Mongolian Institute of Certified Public Accountants
Prabin Kumar Jha, Kiran Kumar Khatri, Gaurab Khatiwada	Institute of Chartered Accountants of Nepal
Khursheed Kotwal, Manahil Asim, Mehr Rehman, Shumaila Halo	Institute of Chartered Accountants of Pakistan
Ghulam Mustafa Qazi, Shehzad Ahmed Malik Aamir Ijaz Khan	Institute of Cost and Management Accountants of Pakistan
Gerard Sanvictores, Anna Lissa Chua-Dycaico	Philippine Institute of Certified Public Accountants
Tishan Subasinghe, Chamara Abeyrathne Gayani Perera	Institute of Chartered Accountants of Sri Lanka
Indraka Liyanage, Chamara Bandara, Tishanga Kumarasinghe, Nadee Perera, Lilani Thanuja	Association of Accounting Technicians of Sri Lanka
Claire Bennison, Tim Dawkins	Association of Accounting Technicians
Zarif Ludin	Association of Chartered Certified Accountants
Kate Holroyd-Smith	Institute of Chartered Accountants in England & Wales
Tran Khanh Lam, Hang Ngo	Vietnam Association of Certified Public Accountants

MINUTES – Members Meeting of CAPA Limited

1: CALL TO ORDER

1.1 Welcome, Acknowledgements and Apologies

The meeting was called to order at 6:05 p.m. [Kuala Lumpur] on 26 June 2025.

Chair, Prafulla Chhajed declared the virtual Members Meeting open, and expressed a warm welcome to all members including Yong-Sok Jhun, Deputy President, Board members, Chief Executive and the Secretariat team. He informed that the leadership election will be taking place end of 2025.

The Chair noted the challenging global context due to ongoing conflicts and uncertainties and extended thoughts and prayers to all affected.

He emphasised the value of virtual meetings in allowing broader participation, especially from leadership and educational representatives. All are welcome to participate fully.

2: MINUTES

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2.1 Adoption of minutes of previous meeting – November 2024

The minutes were unanimously adopted without amendment.

2.2 Matters Arising

Three matters were identified at the last meeting.

CE noted that the Board, at its last meeting, agreed to initiate a holistic review of CAPA's legal and operating structure, including banking and tax obligations. The review will explore potential options for simplifying the structure, and the work will be led by the incoming Chief Executive, who, being based in Kuala Lumpur, will be well-positioned to lead the process starting in 2026.

No further questions or comments were raised. Noted the updates on their status and actions taken.

3: REPORTS

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3.1 President Report

Chair informed the Board held three meetings since the beginning of 2025 – two virtual and one in person. These meetings focused on CAPA's key priorities including the CEO succession process, noting the retirement of the current CE.

A Search Committee, led by Deputy President Yong Sok and Gil Cox (Board Director) and Past President Sujeewa Mudalige (Sri Lanka), conducted a rigorous recruitment process involving two agencies. The outcome is Jennifer Lopez has been appointed as the new CE and she will commence in mid-September 2025. The Chair expressed deep appreciation to the Search Committee for their work and extended thanks to Brian Blood for his 16 years of service, acknowledging his contributions and impact on the organisation.

Other updates:

- VACPA (Vietnam) 20th Anniversary - The Chair congratulated VACPA on its 20th anniversary – a significant milestone which the Board extended well-wishes and the event was supported by CAPA staff. Acknowledged receipt with thanks the letter of appreciation from VACPA's newly elected President, Vu Thi Mai to the CAPA President.
- At the April Board meeting, strategic discussions were held with Lee White, IFAC CE, including latest development impacting the profession in the region and globally. Lee White shared on the evolving expectations of member bodies and the need for closer collaboration, including the consideration of placement of IFAC staff in the region.

Other matters addressed by the Board:

- Approved the 2024 audited financial statements (to be presented for adoption at the Annual General Meeting, following this meeting).
- Reviewed the Q1 2025 financial results, noting that CAPA's finances remain sound and well-managed. Appreciation was extended to all member bodies for their continued financial support.

The report was noted; no questions were raised.

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3.2 Chief Executive Report

3.3 Stakeholder Reports

Agenda items 3.2 and 3.3 were taken as read and discussed jointly. CE expressed appreciation for Chair's kind words acknowledging his forthcoming retirement. He proceeded to highlight key matters from the reports, covering activities in the first half of 2025.

Key updates included:

- **Chief Executive Recruitment** - The CE conveyed gratitude to the Search Committee for its commitment and efforts over the past seven months, resulting in the successful recruitment of Jennifer Lopez, who will commence as CE in September 2025.
- **IFAC Regional Organisations Network** - A side meeting was held during the IFAC Council meeting in November 2024, bringing together IFAC's leadership with the Chief Executives of Accountancy Europe, PAFA (Africa), and CAPA. This marks a growing emphasis on regional collaboration. A follow-up meeting is planned for November 2025.
- **CAPA Office Relocation** - With the office lease approaching expiry, the Secretariat is assessing future space requirements to support operational and strategic goals.
- **Working Committees Update** - Current projects from the Accounting, Reporting and Assurance Coordinating Committee (ARACC) and the Member Development Committee (MDC) include:
 - ✓ PAO Success and Sustainability
 - ✓ NOCLAR implementation & adoption challenges
 - ✓ Ethics Guide development
 - ✓ *Attractiveness of the Profession* - webinar series
 - ✓ CAPA-IFRS Collaboration on S1 and S2 Reporting - webinarA pipeline of potential future projects is under ongoing review for prioritisation.
- **Public Sector Advisory Group** - An in-person meeting originally planned for June 2025 in Bangladesh was deferred. Rescheduling will be explored when suitable opportunities arise.
- **Upcoming Members Meeting & EGM – December 2025** - An in-person Members Meeting and Extraordinary General Meeting (EGM) is scheduled for early December in Jakarta, Indonesia. The event will coincide with IFAC Connect on 4 December. Potential committee meetings or side sessions,

subject to confirmation. Members were asked to tentatively hold the date, with final confirmation to follow.

- **World Congress of Accountants (WCOA)** - Scheduled for late 2026 in Korea, hosted by KICPA. This event is anticipated to follow a revised structure as proposed by IFAC. CAPA will plan and align a Members Meeting and other related meetings with this event.
- **Opportunities to host future CAPA meetings** - Members were encouraged to notify the Secretariat of any upcoming national or regional events that may align with CAPA activities. Early coordination would assist in the planning of programs that deliver value, serve mutual objectives and support targeted regional engagement.
- **Membership Acknowledgement** - this was a respond to a longstanding member request. CAPA has developed a formal membership 'certificate' document, to be issued from 2026 onwards to reflect the nature of the member relationship. Members are encouraged to print and display the certificate at their discretion.

Stakeholder Reports Highlights:

- Noted significant ongoing activity in the region related to private equity investment in accounting and audit firms, a trend originating in the U.S. and expanding in Europe. This is being closely monitored.
- Updates were provided on the status of actions arising from previous stakeholder reports.

The reports 3.2 and 3.3 were noted.

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3.4 Member Body Reports

CE noted the reports provide a valuable source of information on the activities and developments across various member organisations. Encouraged members to review the reports thoroughly, with particular attention to jurisdictions or topics of specific interest, and to engage in bilateral discussions with related counterparts to share insights and foster collaboration.

No comments were raised.

4. MEMBERS FORUM

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4.1 Rethinking Education for the Future of the Accountancy Profession

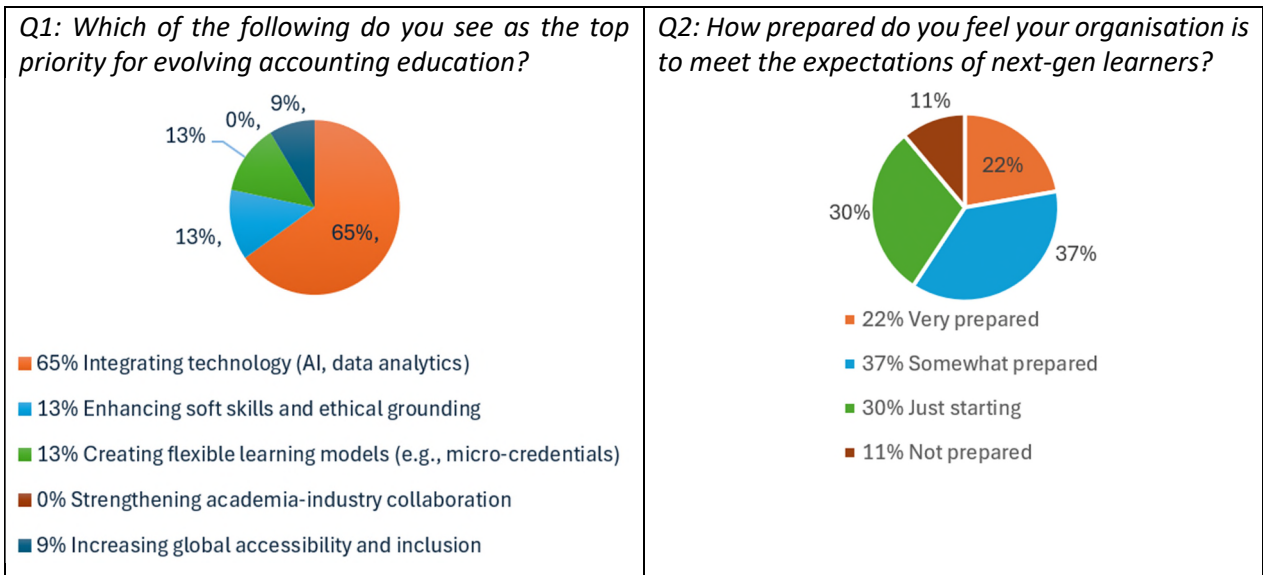
The session was moderated by Rachel Chee, Executive Director.

Presentations were delivered by:

- Zarif Ludin, ACCA – "Qualification Redefined"
Provided an overview of ACCA's redesigned qualification, highlighting how accountancy qualification is being redefined to embrace the widening role of accountants in a changed world, focusing on tailored learning and employability journeys as well as cutting-edge learning and assessment experiences, amongst others.
- Chen Xi, CICPA – "AI Application in CPA Examinations"
Shared CICPA's journey in integrating AI throughout the CPA examination lifecycle, transitioning from paper-based to computer-based testing. With over 1 million candidates annually, key challenges include ensuring fairness, security, and efficiency.
- Andrew Conway, IPA – "Unlocking Skills, Empowering Futures "
Presented IPA's work on education transformation, focusing on recognition of prior learning. He introduced the RipITec assessment tool and the *Global Certificate of Public Accounting*, a micro-

credential framework. He encouraged member bodies to embrace digital transformation and explore the RiplTec platform.

A quick poll was conducted to gather member input on key talent issues, which will help understand future priorities and collaborative initiatives.



Rachel thanked all presenters for the insightful presentations, noting the forum provided valuable perspectives on competency assessment, professional development, and education pathways in the accounting profession. She also thanked participants for their active engagement. The presentation slides will be made available after the meeting.

In closing the Forum, Rachel announced the upcoming CAPA webinar series on *“Addressing Talent Shortage in Asia’s Accounting Profession: Strategies for Attraction and Retention.”* Members representatives were invited to register their interest early. Those interested in presenting or contributing to the series were encouraged to contact the Secretariat.

5: ANY OTHER MATTERS

The Chair requested for any other matters to be considered. No comments were received.

CLOSE OF MEETING

The Chair closed the Members Meeting at 7:50 p.m. and thanked everyone for their participation.

Signed as a true record:

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Prafulla Chhajed, Chair