

Member Body Reports

1. Summary

Members are requested to share their organisation's developments, noteworthy events and news that would be of interest to other CAPA members, through the 'member body report'. These reports 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 June to November 2025, 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: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance [new section]
- Section 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

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2. Action Required

The reports will be taken as read. However, members may wish to specifically emphasise any particular matters from their own report which they feel needs highlighting to all PAOs, and/or ask questions or seek clarification in respect to another member's report.

AUSTRALIA – CPA Australia

REPORTED BY: Priya Terumalay FCPA – Regional Head, Southeast Asia

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

1. CPA Australia has launched a member exclusive [mobile app](#) to give members a personalised experience based on their interests, location and career stage. It enables tracking of CPD hours, registering for events and accessing curated articles and podcasts.
2. Dale Pinto FCPA has been re-elected as President and Chair of the Board of Directors of CPA Australia. Carmen Wee has been elected to the Board while Louise Cox and Bernard Che-Wai Poon have been re-appointed.
3. Australian government is proceeding with its [proposals](#) to restructure the accounting, audit/assurance and sustainability reporting standard-setting bodies through amendments to legislation that will result in a new standard-setting body called External Reporting Australia. CPA Australia is working with its Australian members and stakeholders in developing its responses and recommendations to the proposals.

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

1. CPA Australia's fifth annual [Business Technology Survey](#) received responses from 1,117 accounting and finance professionals working in different markets, including Australia, Mainland China, Hong Kong, Malaysia and Singapore.
2. The inaugural ASEAN Academic Forum was held in Jakarta bringing together academics and professionals from ASEAN and Australia to promote accounting research and teaching.
3. CPA Congress was held in Gold Coast, Australia from 14–16 October and internationally in Kuala Lumpur on 6 November. [OnDemand](#) access is available until 5 December.
4. CPA Australia and the CFA Institute have inked a landmark Memorandum of Understanding (MoU) to elevate the global accounting and finance profession with joint initiatives, professional development, and new opportunities for members of both bodies.
5. CPA Australia and the Australia India Business Council have signed a Memorandum of Understanding (MoU), for future collaboration to strengthen the professional and business relationship between Australia and India.

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

1. CPA Australia made a [submission](#) to Queensland government on its inquiry into local government financial sustainability, with a specific focus on depreciation of fixed assets. In our submission, we do not believe the taskforce's current focus adequately reflects the wider challenge of local government financial sustainability. We highlighted that depreciation should be viewed as one element within a comprehensive asset management and financial planning framework that supports sustainable service delivery and prudent investment decisions.
2. CPA Australia made a [submission](#) to New Zealand government on its inquiry into public sector performance reporting and public accountability. In our submission, we generally agree that while New Zealand's financial reporting is strong, performance reporting remains complex and output focused. We recommended clearer, simpler, and more outcome-oriented reporting supported by stronger capability, coordination, and transparency.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

1. CPA Australia's [ASEAN ESG Focus Group Discussion Report 2025](#) highlights the strategic importance of ESG integration across ASEAN markets, the role of accountants in driving sustainable finance, and the transformative potential of technology in enhancing ESG reporting, assurance and decision-making across the profession.
2. CPA Australia hosted its inaugural Sustainability Conference in Hobart, Tasmania. The conference focussed on practical climate-related solutions to address the need for the transformation of strategies, value propositions and business models. A keynote speaker at the event was Rajeev Peshawaria from the Stewardship Asia Council, who is based in Singapore.

AUSTRALIA – Institute of Public Accountants (IPA)

REPORTED BY: Catherine Cleary – Director International Development

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

05 Jul 2025 [AUASB Consultation Paper: IAASB's Proposed Narrow-Scope Amendments to IAASB Standards Arising from the IESBA's Using the Work of an External Expert Project](#) Overall, IPA supports the proposed narrow-scope amendments in the CP for multiple reasons.

28 Aug 2025 [Compensation Scheme of Last Resort: exceeding sub-sector levy cap](#) This was a joint submission with Chartered Accountants Australia & New Zealand (CA ANZ) and CPA Australia. In addition, IPA remains concerned about the impact of significant govt levies on our members practising in the financial advice sector, especially at a time when consumer demand appears to be outweighing the supply of advisers.

05 Sep 2025 [Invitation to Comment \(ITC\) 55 Post-Implementation Review of AASB 16 Leases](#) Overall, IPA is of the view that the costs and benefits of the leases Standard are largely as the IASB expected, that is, the core principles are clear and improve the quality and comparability of financial information about leases, while the initial implementation cost was higher compared to the ongoing costs of applying the requirements.

15 Oct 2025 [ASIC Report 813 Regulatory simplification \(REP 813\)](#) IPA commends ASIC (corporate regulator) in its ongoing commitment to outreach and simplifying corporate regulation. The new website makes information and guidance more accessible. In addition, the drafting of regulatory guidance (eg RG 280 Sustainability Reporting) is also more accessible in terms of structure and style.

07 Nov 2025 [Draft Practical Compliance Guideline PCG 2025/D5 Payday Super](#) IPA continues to jointly advocate with CA ANZ and CPA Australia on this significant issue for employers, employees and their advisers, including accountants. The Joint Bodies support the ATO's risk-based compliance approach for the first year of Payday Super. Given the scale of change and reliance on third-party systems, we strongly recommended extending the transitional compliance period and providing clearer guidance on key concepts such as 'reasonably practicable' and Voluntary Disclosure Statements (VDSs). We also propose the introduction of ATO-led nudge messaging to assist employers in understanding SG payment timing and system performance during the transition year.

Ongoing IPA, together with CA ANZ and CPA Australia continues to be involved in consultation on the implementation of Anti-Money Laundering and Counter-Terrorism Financing legislation. This includes development of starter kits, guidance, training, various tools and resources. The new obligations commence on 01 July 2026, with registration required by 31 March 2026.

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

Digitisation remains at the forefront of the IPA Group strategy, and a new member system is currently being rolled out, powered by [iMIS](#).

AI transformation: IPA is developing a new membership resource/tool [Betty](#) a suite of AI-powered knowledge tools that combines advanced AI techniques and an association's knowledge repository to provide associations with a tool to personalize their member experience.

SECTION 3: Country and/or PAO initiatives related to public sector financial management IPA has been contracted to undertake a research and development project with DFAT for the Solomon Islands Public Sector Capacity Building. This project consists of the development of a Public Sector Procurement competency framework that will be applicable for the Solomon Islands and other Pacific countries. Once the input of the competency framework is confirmed an in-depth interview and analysis will be done to map the competencies to various levels of the Public Sector in Solomon Islands and a program for capacity building will be developed to train existing and future Procurement Professionals for the Solomon Islands. The project will see a program in place by mid-2026. Public Sector financial management is part of the competency framework that will be further developed for the purpose of the GCPA.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

24 Sep 2025 [Treasury Consultation Paper: Climate-related Transition Planning Guide](#) IPA commends Treasury in developing a transition planning guidance. The success of correctly complying with the

mandatory climate disclosures depends on the reporting entities' ability to understand and apply the requirements accurately and consistently.

22 Nov 2025 to 02 Dec 2025 Sustainability Futures Challenge [Thailand - Monash Business School](#)

IPA is supporting the Sustainability Futures Challenge organised by the Monash Business School in Bangkok, with the UN ESCAP, and Incept Labs. There will be 30 Australian students involved in solving the problem of ground subsidence in Bangkok and other climate change challenges through interactive workshops, site visits, and listening to experts on climate change and sustainability with various firms. The students will also be working with 30 local students from KMITL on this pilot challenge on 27 November. IPA will host the two groups of students, the UN, and local academics to develop networking opportunities for those engaged in sustainability issues.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

25 Jul 2025 [Economic Reform Roundtable](#) IPA has made ongoing submissions and is involved in consultation on boosting the productivity growth rate in Australia, including making recommendations on tax and regulatory reform. A key recommendation is centred on taking a 'small business first' approach to policy development.

26 Sep 2025 [Guidance on best practice principles for superannuation retirement income solutions \("Consultation Paper"\)](#) IPA, together with CA ANZ, CPA Australia and the SMSF Association made a joint submission noting that shifting the focus of Australia's retirement system from accumulating superannuation to that of drawing income in retirement is a large cultural shift. We acknowledge the government's attempts to encourage this.

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

REPORTED BY: Md. Mahbub Ul Alam FCMA – Executive Director

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

- ICMAB Hosts SAFA International Conference. To know more please visit: <https://icmab.gov.bd/event/icmab-hosts-safa-international-conference/>
- South Asian Federation of Accountants (SAFA) Webinar. To know more please visit: <https://icmab.gov.bd/event/south-asian-federation-of-accountants-safa-webinar/>

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

- ICMAB Launches Startup Incubation Center to Fuel Innovation and Entrepreneurship in Bangladesh. To know more please visit: <https://icmab.gov.bd/event/icmab-launches-startup-incubation-center-to-fuel-innovation-and-entrepreneurship-in-bangladesh/>
- ICMAB Launches Pre-Recorded CMA Classes: A New Milestone in Digital Education. To know more please visit: <https://icmab.gov.bd/event/icmab-launches-pre-recorded-cma-classes-a-new-milestone-in-digital-education/>
- ICMAB Celebrates International Accounting Day 2025 with Enthusiasm and Unity. To know more please visit: <https://icmab.gov.bd/event/icmab-celebrates-international-accounting-day-2025-with-enthusiasm-and-unity/>

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

- ICMAB Holds Post-Budget Discussion on National Budget 2025–26. To know more please visit: <https://icmab.gov.bd/event/icmab-holds-post-budget-discussion-on-national-budget-2025-26/>

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance
none

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ICMAB and Mastercard Host the "Cashless Bangladesh Summit 2025". To know more please visit: <https://icmab.gov.bd/event/icmab-and-mastercard-host-the-cashless-bangladesh-summit-2025/>
- ICMAB Hosts 4th Accounting Educators' Conference 2025. To know more please visit: <https://icmab.gov.bd/event/icmab-hosts-4th-accounting-educators-conference-2025/>

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

REPORTED BY: Ms. Wu Suyan – Deputy Director of General Office of CICPA

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

On September 9, 2025, the founding assembly and the first Women's Congress of the Women's Federation of the Chinese accountancy Profession were held in Beijing, which marking a pioneering step into a new phase of organized and systematic development for women's work in the Chinese accountancy profession.

The CICPA developed the General Standard for Sustainability Assurance Engagements. Following the completion of the public exposure process, it was reviewed and approved by the CICPA Auditing Standards Board in November, with a plan for issuance before the end of December.

To continuously strengthen the integrity building of the Chinese accountancy profession, disseminate the culture of integrity, the CICPA initiated "CPAs Practicing with Integrity for 30 years" commemorative medal award, to CPAs who have adhered to the accountancy profession for three decades while practicing with integrity. In October 2025, approval by the 7th executive Council of the CICPA, the commemorative medal were awarded to 436 CPAs.

To deepen the implementation of the informatization strategy for the Chinese accountancy profession and empower its high-quality development through information technology, CICPA is undertaking the formulation of *the Development Plan for Informatization of Accounting Sector in China (2026-2030)*.

On September 3-5, 2025, the third IFAC Council Meeting, hosted by CICPA, was successfully held in Beijing. 135 representatives participated in the hybrid meeting. They engaged in in-depth discussions on key issues pertaining to the development of the global accountancy profession and reached multiple consensuses.

INDIA – The Institute of Chartered Accountants of India (ICAI)

REPORTED BY: CA. Charanjot Singh Nanda – President

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

- **World Forum of Accountants (WOFA 2.0)**- The second edition of ICAI's landmark event, the World Forum of Accountants (WOFA 2.0) themed "Nation Building to Global Collaboration: Strengthening Trust, Enabling Growth" promises bigger vision, better impact, and a brighter future. It will host over 25,000 delegates, diverse sessions & multiple speakers from over **50 countries**.
- **ICAI International ADR Centre (IIAC)** - ICAI launched IIAC, a Section 8 company established to promote and institutionalise Alternate Dispute Resolution (ADR) in India.
- RBI's Green Deposits framework effective from June 2023, which allow banks & non-banking finance companies raise finance for genuine green projects is a step forward in sustainable finance.
- The passage of Income Tax Bill 2025 along with next gen GST Reforms represent a leap towards simplification, transparency & compliance-friendly tax regime besides supporting MSMEs and formalizing supply chains.
- The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, represents a new wave of legislative reforms to modernize India's financial architecture, and enhance accountability, expedite corporate and group insolvency resolutions, and strengthen creditor rights.

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

- **Benchmarking of ICAI qualification from ECCTIS**- ICAI's CA designation has been deemed equivalent to a Master's degree, as per the independent benchmarking study, in Australia, US, UAE, Canada, UK and European framework.
- ICAI has signed an MoU with Indian Association of Gold Excellence and Standards (**IAGES**) for a comprehensive accreditation framework for nearly six lakh stakeholders across India's gold value chain.

- Following the success of Outsourcing Certificate Course focused on US Market, a landmark initiative is undertaken with the launch of the 1st batch of the **Certificate Course on Overseas Outsourcing Services focusing on UK**.
- ICAI has delivered the world's largest **AI upskilling program** with **AICA Level 1** Certificate Course, conducted across 100 cities in 20 states. **Level 2**, launched in 2025. Global expansion in 2025 to Kuwait, Oman, Qatar, Nepal, Tanzania, Abu Dhabi, and Nairobi.
- **ICAI AI Agent**- ICAI launched this next generation AI powered digital workspace for developing an AI powered professional ecosystem.
- **ICAI organized 6th International Research Awards 2025** where 16 researchers were honored for their exemplary contributions.
- ICAI recently signed an MoU with Google India for a collaborative partnership on AI initiatives, certificate courses and AI Research Lab.

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

- ICAI extends **technical support** to Government Accounting Standards Advisory Board (**GASAB** constituted by O/o C&AG) for developing Accounting Standards for Central/State governments/UTs with State legislatures.
- ICAI submitted its input on the documents of International Public Sector Accounting Standards Board (IPSASB) internationally.
- ICAI supports the Government in capacity building of finance officials by various means such as Training Programs, Webinars, e-learning modules, etc.
- The ICAI currently runs **Certificate Course** on Public Finance & Government Accounting for ICAI's Members, officials of Government/Autonomous bodies.
- ICAI also runs Certificate Courses for Accountants of Panchayats and Municipal Bodies. It is a joint initiative of ICAI and C&AG.
- ICAI instituted ICAI Awards for **Promotion of Accounting Reforms in Local Bodies**.
- At a recent meeting with Northern Railways, ICAI discussed the way forward, including the preparation of financial statements for 2023–24 and 2024–25 and Indian Railways' efforts towards achieving Environmental, Social, and Governance (ESG) goals.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

- To build a strong pool of sustainability and climate reporting professionals, ICAI developed **Online Certificate Course** & a Physical Certificate Course on Sustainability and BRSR.
- ICAI is currently developing SSA 5000 — a standard for sustainability assurance — as part of its initiative to establish a structured framework around BRSR and BRSR Core disclosures, integrate climate-related reporting, and align Indian assurance practices with global benchmarks such as ISSA 5000 and the evolving IFRS sustainability and climate-disclosure standards.
- ICAI has actively provided its inputs to SEBI and other regulatory bodies on the integration of assurance into India's sustainability reporting framework.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- ICAI has entered into an MoU with the Indian Venture and Alternative Capital Association (**IVCA**) to co-develop reporting best practices, establish expert working groups, and drive policy advocacy.
- Creating opportunities for export of services, ICAI organized 2nd GCC summit at GIFT city and 2nd edition of the **ITEC – Professional Training Program** from September 15th to 26th 2025, at the Centre of Excellence, Hyderabad.
- **Foreign language Courses**- For global readiness, ICAI has partnered with reputed institutions for online foreign language courses for its members & students in German, Spanish, French, Japanese, and Business English. Over 1,500 participants have successfully completed these courses. ICAI is now exploring additional languages such as Dutch, Russian, Arabic and Mandarin to further equip its members for global opportunities.
- Centre for Audit Quality has issued a checklist for CAs aligned with Guidance Note on Reports or Certificates for Special Purposes (2016) to promote compliance, uniformity and proper documentation in certificate issuance.
- **Recognition of Work Life Balance Initiative**- ICAI has completed 100 sessions for promoting Work Life Balance and as a result, has been honoured with Asia Book of Records & India Book of Records.

INDIA – The Institute of Cost Accountants of India (ICMAI)

REPORTED BY: CMA TCA Srinivasa Prasad – President

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

- The Council of the Institute issued the Know Your Client (KYC) Guidelines for the Practicing Members of the Institute (PCMAAs), in line with the instructions of the Ministry of Finance, Government of India, through the Financial Intelligence Unit – India (FIU-India). These KYC guidelines have been approved by the FIU-India on 17th September 2025.

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

- This Year, on 23rd June 2025, Smt. Droupadi Murmu, Hon'ble President of India, herself graced the National Students' Convocation ceremony of the Institute at New Delhi that reverberated the need and essence of our profession in the vitality of the economy.
- ICMAI organized the Presentation Ceremony of the 19th National Awards for Excellence in Cost Management–2024 and the 8th CMA Awards–2024 on 23rd June 2025 at Vigyan Bhawan, New Delhi.
- On 22nd July 2025, CMA TCA Srinivasa Prasad has been elected as President and CMA Neeraj Dhananjay Joshi as the Vice President of the Institute for the Council Year 2025-2026.
- A special publication of the Institute titled "Role of CMAs in Viksit Bharat 2047" was ceremonially released by the Hon'ble Governor of West Bengal, Dr. C. V. Ananda Bose at Raj Bhavan, Kolkata, on 17th October 2025.
- The Code of Ethics for the Members of the Institute (Including Independence Standards has been revised and have been made effective from 1st June 2025.
- As the UN General Assembly has declared the Year 2025 as the "International Year of Cooperatives (IYC-2025)"; the Cooperative Development Board of the Institute observed the month of July as the "Month of Cooperatives" involving all Regional Councils and Chapters of the Institute to undertake meaningful activities for the observance for PAN India celebrations.
- ICMAI signed a Memorandum of Understanding (MoU) with Indian Institute of Management–Jammu (IIM–Jammu) on 17th September 2025 marking a significant step towards collaboration in academic and professional initiatives.
- ICMAI signed a Memorandum of Understanding (MoU) with the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs (MCA), on 24th September 2025 at New Delhi. The MoU facilitates engagement of Young Professionals (YPs) and Associate Young Professionals (AYPs) at Central Facility Centres, MCA.

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

- ICMAI provided placement support to the PSUs by arranging for Campus placement drives in major cities of the Country.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance.

- The Sustainability Standards Board of the Institute has announced the ICMAI Green Awards from the year 2026 under four different categories, to recognize and reward companies demonstrating exceptional leadership in integrating sustainability and responsibility into core business strategies.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction.

- The Indian government is actively working on reforms to build domestic Multidisciplinary Partnership (MDP) firms and a "Big Four"-style industry, aiming to compete with global giants. Key developments include a panel reviewing regulations to ease mergers, simplify rules for MDPs and allow for global partnerships, with some amendments likely by March 2026.

JAPAN – Japanese Institute of Certified Public Accountants (JICPA)

REPORTED BY: Hisashi Sato – Chief Executive

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

- Naruhito Minami Assumes the Position of Chairman and President of JICPA; New Leadership Team Inaugurated (July 2025)

With Naruhito Minami assuming the position of Chairman and President, JICPA's new leadership team has taken office. Under the new leadership, JICPA has embraced the vision "Building trust, empowering a brighter future for the next generation" and will implement initiatives based on five pillars: enhancing audit reliability and attractiveness, contributing to solving social issues, securing and developing excellent and diverse talents, improving accounting literacy, and establishing a sustainable foundation.

- [Upon assuming the position of Chairman and President of JICPA](#)

- Inaugural Meeting of IFAC Global Investor Group (GIG) Held at JICPA (October 2025)

The inaugural meeting of the GIG, hosted by the International Federation of Accountants (IFAC), was held at JICPA. This meeting fostered dialogue among investors, auditors, and other stakeholders on the role of audit and corporate reporting. It was organized in collaboration with the Norges Bank Investment Management (NBIM) and the Japan Exchange Group/Tokyo Stock Exchange, with support from the Financial Services Agency as part of Japan Weeks 2025.

- [Inaugural Meeting of IFAC Global Investor Group \(GIG\) Held at JICPA](#)

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

- English edition of *Integrated Report 2025* released (August 2025)

The 2025 edition of our integrated report focuses on two themes: Auditing and assurance, and solving social issues, and features interviews with people involved in these areas. The report has also been released in English.

- [Integrated Report 2025 \(English\)](#)

- English edition of *Self-Regulation Report 2024* released (September 2025)

JICPA strives to maintain and enhance the quality and integrity of audits through key self-regulatory initiatives such as the Quality Control Review System, the Registration System for Auditors that Engage in Audits of Listed Companies and Similar Companies, the System for Individual Case Review, and other Self-Regulatory Monitoring activities. To promote a deeper understanding of these self-regulatory frameworks and their details, JICPA prepared the *Self-Regulation Report 2024—Quality Control Review System*. The report has also been released in English.

- [Self-Regulation Report 2024 \(English\)](#)

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

- "Toward the Development and Promotion of the Non-profit Organization Model Accounting Standards—A Proposal for Building Sustainable Organizations" released (June 2025)

JICPA released this report amid policy expectations for nonprofit organizations to enhance organizational stability and ensure continuity of services as they grow in scale. It also recognizes that it is now time to set clear rules for accounting treatments of entity combinations. The purpose of the report is to propose accounting standards for entity combinations under the Model Accounting Standards.

- [Toward the Development and Promotion of the Non-profit Organization Model Accounting Standards—A Proposal for Building Sustainable Organizations \(Japanese only\)](#)

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

- "Toward the Launch of the JICPA Sustainability Specialist Program" released (July 2025)

JICPA has decided to develop the JICPA Sustainability Specialist Program as a framework to provide a series of training courses for certified public accountants to acquire sustainability expertise and to visualize their completion status, from the perspective of systematically promoting sustainability capacity building across the profession. In this context, JICPA released the statement "Toward the Launch of the JICPA Sustainability Specialist Program."

- [Toward the Launch of the JICPA Sustainability Specialist Program \(Japanese only\)](#)

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- *Report on the Integrated Competency Building for Certified Public Accountants (2025)—Toward a Future of Trust, Aspiration, and Hope* released (June 2025)

JICPA released this report on the system and operation of capacity building for certified public accountants, presenting the results of its integrated and comprehensive review of the entire process to date—from the CPA examination, practical experience, practical training program and completion examination, through to continuing professional development.

- [Report on the Integrated Competency Building for Certified Public Accountants \(2025\)—Toward a Future of Trust, Aspiration, and Hope \(Japanese only\)](#)

KOREA – Korean Institute of Certified Public Accountants (KICPA)

REPORTED BY: Yong-Sok Jhun – Deputy President of CAPA

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

- **Revision of the Korean Standards on Auditing (KSAs 315, 540, and 720) (25.11.5.)**
 - The KICPA Auditing Standards Committee resolved to revise the Korean Standards on Auditing (KSAs 315, 540, and 720) on November 26, 2024, and the Financial Services Commission approved the revisions on November 5, 2025.
(KSA 315: Identifying and Assessing the Risks of Material Misstatement /
KSA 540: Auditing Accounting Estimates and Related Disclosures /
KSA 720: The Auditor's Responsibilities Relating to Other Information)
- **Notice of Public Hearing on the Amendment to the Standard Audit Hours (November 20, 2025)**
 - KICPA held an online public hearing to gather opinions from various stakeholders in the accounting information ecosystem regarding the proposed amendment to the Standard Audit Hours.

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

- **Held the 1st AI Innovation Audit Assurance Forum (25.7.30.)**
 - A forum has been held to discuss the current status of AI adoption in Korea's audit industry and the role of KICPA.
- **Hosted a briefing session on Virtual Asset Audit Working Papers (25.10.29)**
 - To provide support for members' work by developing sample audit working paper templates for virtual assets and holding a briefing session.

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

- **Held 2025 Accounting Issues Symposium Held (25.9.18.)**
 - The 2025 Accounting Issues Symposium, hosted by Chosun Biz and sponsored by KICPA, was held under the theme "The Need to Enact a Basic Accounting Act to Enhance Accounting Transparency Across Society."
- **Distribution of the 2025 Practical Audit Support Materials for Private Educational Institutions (25.10.28.)**
 - To support the enhancement of audit efficiency and audit quality for private educational institutions, the practical audit support materials first developed in 2023 were updated and distributed to members.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

- **Held the 19th to 21st Sustainability Assurance Forums**

Edition	Subject	Date
19 th	Global Trends in Sustainability Reporting and Assurance, and the Current Status of Greenhouse Gas Emissions Measurement and Verification in Korea	25. 7. 9.
20 th	Current Practices in Sustainability Reporting and Assurance in Korea, and Global Best Practices	25. 9. 3.
21 st	Examples of Applying the IFRS Sustainability Disclosure Standards and Implications for Korean Companies	25.10.27.

- **Launch of the 7th KICPA ESG Academy**

- KICPA launch the 7th KICPA ESG Academy at Sep. 30th.
- KICPA ESG Academy consists of 61 hours of online lectures and provides a certificate to whom completed every lecture and passes every quizzes.

- **Presentation of the Korean State of Play: Sustainability Disclosure and Assurance 2025**

- KICPA completed research of Sustainability Disclosure and Assurance status of approx. 2,500 listed companies in Korea as of FY23 and presented it at the 20th KICPA Sustainability Assurance Forum.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- **8th Accounting Day Commemorative Ceremony Held (25.10.31.)**

- The Financial Services Commission held the “8th Accounting Day” commemorative ceremony—designated as an official anniversary in 2021—on October 31 at the Grand Ballroom of the Federation of Korean Industries Building in Seoul.

- **17th International Accounting Forum Held (25.11.18.)**

- The 17th International Accounting Forum, co-hosted by KICPA and Financial News, was held under the theme “The Evolution of Global Accounting Standards: Successful Adoption of IFRS 18 and MPM.”

MONGOLIA – Mongolian Institute of Certified Public Accountants (MonICPA)

REPORTED BY: Ch. Jargalmaa – International Relations Manager

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

On 3 October 2025, MonICPA signed a Memorandum of Understanding (MoU) with the General Election Committee. Under this cooperation framework, the parties will conduct research and analysis related to the accounting practices of political parties, strengthen the professional competencies of accountants, and develop and implement continuing professional education programs tailored to this area.

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

The General Assembly, which is held every four years, convened its 8th Assembly at the end of June this year. During the meeting, the President of the Institute and the members of the Board of Directors who will lead the organization for the next four years were elected.

For the first time in Mongolia, a Tax Accounting course delivered in English was offered specifically for foreign CPAs working in the country.

On the occasion of World Teachers’ Day, new intermediate and advanced-level accounting textbooks were published.

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

One episode of the CPA Voice information program was dedicated to the theme of Public Sector Financial Management, providing the public with key insights and updates on the topic.

MonICPA published *Public Sector Financial Management*, a book on public sector finance.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

A meeting of audit firm directors was organized, during which participants exchanged experiences on international quality management frameworks. In cooperation with the Mongolian Sustainable Finance Association (ToS Association), guidance and information were also provided on the auditing sustainability reports.

On Ethics Day, an information and awareness session was delivered to professional accountants in cooperation with the UN Development Programme (UNDP).

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

MonICPA has begun participating in the development of the revised draft Law on Accounting of Mongolia.

PAKISTAN – The Institute of Chartered Accountants of Pakistan (ICAP)

REPORTED BY: Omair Jamal – Chief Operating Officer/Secretary

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

International Collaboration – Belt and Road Forum - ICAP participated in the 7th Belt and Road National Accounting Standards Cooperation Forum and jointly launched a research project with the Chinese National Accounting Institute (XNAI) on *Digital Transformation in Accounting and Finance*.

Qualification Benchmarking - ECCTIS (formerly UK NARIC) benchmarked ICAP's CAF at Level 5 and CA at Level 7 under both the UK Regulated Qualifications Framework (RQF) and UAE QFEmirates.

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

Inaugural Diversity & Inclusion Awards 2025 - ICAP's CA Women Committee launched Pakistan's first-ever *D&I Awards* on August 21, recognizing ICAP-registered organizations for leadership in workplace diversity, gender equity, and inclusion across four categories.

Global Recognition on IFAC Platform - IFAC published ICAP's article "*ICAP D&I Awards: A Historic Milestone in Pakistan's Chartered Accountancy Landscape*" on its Knowledge Gateway, showcasing ICAP's leadership in advancing D&I.

Read the article: <https://www.ifac.org/knowledge-gateway/discussion/icap-di-awards-historic-milestone-pakistan-s-chartered-accountancy-landscape>

Accounting Associate Certificate Program - A new mid-tier *Accounting Associate Certificate Program* was launched to expand professional pathways and inclusivity, aligned with IFAC and CAPA's vision for sustainable growth in the profession.

Certified Business Accountant (CBA) - The Institute has formally launched the Certified Business Accountant (CBA) designation, recognizing CAF passed/exempted students who have completed training at approved Training Organizations and successfully passed the Governance & Ethics/PVEA course.

New Education Scheme – Flexible Training Models - Introduced three training pathways (30, 36, and 42-month options) to promote flexibility and accessibility. Public Sector Organizations have also been authorized as approved training employers.

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

ICAP and CIPFA Host Conference on Building a Resilient Public Financial Management Ecosystem - ICAP, in collaboration with CIPFA, hosted the conference "*Building a Resilient Public Financial Management Ecosystem*" on August 27, 2025, in Islamabad. The event featured Pakistan's federal ministers, regulators, and IFAC/CIPFA representatives, emphasizing transparency, ESG integration, and governance reforms in

SOEs. Link for further information:

<https://icap.org.pk/view/?add=per/publications/newsletter/2025/&file=Newsletter-August-2025.pdf>

Alignment with SOE Act and Policy 2023 - The ASEB issued guidance to ensure compliance of audit practices with the *State-Owned Enterprises (Governance and Operations) Act, 2023* and the *SOE (Ownership and Management) Policy, 2023*, strengthening transparency and governance across public-sector entities.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance **Guidance for Sustainability Reporting in Pakistan** - ICAP's Accounting

Standards Board issued the IFRS S1 & S2 Disclosure Checklist on August 1, 2025.

IFRS Sustainability Bootcamp - A one-day *IFRS Sustainability Reporting Bootcamp* was held on August 30 in Lahore to build capacity on climate and sustainability disclosures.

Strengthening Sustainability Assurance - The ASEB issued a draft Independent Auditor's Limited Assurance Report on Sustainability Information, seeking stakeholder feedback to enhance assurance consistency and credibility.

Adoption of International Standards - The ICAP Council approved adoption of ISSA 5000 – General Requirements for Sustainability Assurance Engagements and International Ethics Standards for Sustainability Assurance (September 2025).

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

Technology Governance, Risk & Management Framework (TGRMF) - Developed by ICAP's Digital Assurance & Accounting Board to strengthen IT governance, cybersecurity, and digital risk management across Pakistani organizations—initially for voluntary adoption.

Audit Quality and Transparency Initiatives - ICAP proposed the public disclosure of *Audit Quality Indicators (AQIs)* for firms auditing Public Interest Companies and approved *Auditing Technical Release (ATR) 21 – Register of Non-Assurance Services*, reinforcing auditor independence and quality management.

CFO Conference – Middle East Edition -The 5th *CFO Conference Middle East* was held on October 27, 2025, in Dubai under the theme “*Quantum Leap: Agility & Competitive Edge*.” The event convened over 500 senior finance leaders from the UAE, Saudi Arabia, and Pakistan, reaffirming ICAP's international engagement and thought leadership.

PAPUA NEW GUINEA – CPA PNG

REPORTED BY: Yuwak Tau – Executive Director

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

The Secretariat functions of the **Accountants Registration Board of Papua New Guinea** have now been integrated with the **CPA PNG Secretariat**. This strategic alignment is aimed at enhancing the efficiency and responsiveness of the Board's operations. As a result, there has been a marked improvement in the administration and timely resolution of investigations and disciplinary matters.

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

CPA PNG is currently proposing an amendment to the **Accountants Act** to introduce a new membership category: **Certified Public Sector Accountant (CPSA)**. This initiative is designed to formally recognize and support the professional development of accountants serving in the public sector, aligning with international best practices.

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

CPA PNG continues to emphasize the importance of public sector accounting. The theme of this year's **Annual Conference** is “*Adapting to New Challenges and Evolving Standards*.” The program includes interactive plenary sessions featuring key government leaders from the **Department of Treasury**, **Department of Finance**, the **Office of the Auditor General**, and representatives from the accounting profession. These sessions aim to foster dialogue and collaboration on strengthening public financial management.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

CPA PNG remains committed to advancing climate and sustainability reporting. In collaboration with leading global accounting firms, CPA PNG delivers co-branded **Continuing Professional Development (CPD)** programs focused on climate risk disclosure, sustainability reporting standards, and assurance practices. Notably, **Deloitte** will lead CPD sessions this year on **IFRS S1** and **IFRS S2**, supporting members in building technical competencies in these emerging areas.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

For the first time, CPA PNG has implemented a **Learning Management System (LMS)** to support examination candidates in preparing for semester assessments. This investment is part of a broader strategy to enhance member performance and professional development through accessible and structured learning resources.

PHILIPPINES – Philippine Institute of Certified Public Accountant (PICPA)

REPORTED BY: Gerry Sanvictores, National President

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

1. Info sessions and materials on attractiveness of the profession, future of the Accountancy profession and AI tools in the Accountancy profession
2. PRC Resolution 2041 (S. 2025) Guidelines and Tools for Evaluating Program Applications for Continuing Professional Development Accreditation ([Click to view the resolution](#)). The process for calculating the approved credit units to be granted per program application involves a structured approach based on active learning hours and a content evaluation multiplier.

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

1. Installed new leadership of PICPA under President Gerard B. Sanvictores whose term effective on 1 July 2025 and remains valid until 30 June 2026.

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

None

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

1. Preparation for PICPA to issue a Sustainability Report for FY 2025-2026, a milestone initiative being first in the history.
2. Draft SEC Circular Memorandum on the Adoption of Philippine Financial Reporting Standards (PFRS) on Sustainability Disclosures and Issuance of Reporting Guidelines for Publicly-Listed companies and Large Non-Listed entities: The 2nd public exposure incorporates revision and enhancements based on feedback received from stakeholders during the 1st public exposure announced in July 2025. Deadline for comments was last October 30, 2025. ([Link to Memorandum](#)).
3. Philippine Sustainability Reporting Committee (PSRC)
The PSRC covered updates on its ongoing projects, such as the PSRC podcast, preparations for the planned series of sustainability workshops, and the upcoming release of the local educational materials. It also focused on updates from the ISSB, particularly the updates on the ongoing exposure draft proposing amendments to the SASB Standards and the Industry-based Guidance on Implementing IFRS S2. Click the link below to know more about the ongoing exposure draft.
[Exposure Draft and comment letters: Proposed Amendments to the SASB Standards](#)

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

1. Capacity building of our members who are into Small and Medium Practice (SMP).
2. Consideration of having accounting technicians becoming associate members of PICPA.

SRI LANKA – The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)**REPORTED BY:** Gayani L Perera – Director - Technical and International Relations**SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**

- Received recommendations for accounting profession from the regulator after a mock evaluation on AML/CFT/CPF – implementation of such recommendations is in progress in collaboration with the regulator. As one such initiative, issued AML/CFT Guidelines for Accountants adapting such guidelines issued by the Institute of Chartered Accountants of Pakistan.

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

- Commenced a transformative digitalisation initiative that will redefine how CA Sri Lanka would engage with students, members and other stakeholders.
- A software solution to streamline audit procedures of SMPs was launched for the benefit of SMPs

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

- Handed over proposals for the National Budget of 2026

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

- Introduced Sustainability Materiality Assessment Framework for local entities. https://casrilanka-my.sharepoint.com/:x/g/personal/educationpilotpapers_casrilanka_org/EVQfWjn5orxHmWM7PmDSl2ABeX6fCILrTP0BR47pSWSLw?e=ijMlyF
- Issued a comprehensive Preparers Guide to SLFRS S1 and S2 providing detailed guidance on application of S1 and S2 in Sri Lankan context.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- To commemorate the International Accounting Day, a 7km walk was organised by CA Sri Lanka with the participation of other PAOs in Sri Lanka and learning and training partners of CA Sri Lanka.

UNITED KINGDOM – Association of Chartered Certified Accountants (ACCA)**REPORTED BY:** Stephen Shields – Director, Partnerships and Recognition**SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**

Our members across the world continued steer through economic volatility and turbulence, but a survey of members and other business leaders published in our report, *The outlook for global trade*, revealed positivity about the future, with 56% expecting their organisations to increase the amount of global trade in the next three to five years – although 85% remain concerned about tariffs. Other significant matters in this period included the rapid advance and adoption of AI, the continued focus on sustainability, and the continuing need to evolve and improve the skills of both members and students as the pace of change increases. We focused on all of these areas through improving and updating our range of learning opportunities, changes to our qualification, and through our cutting-edge research. We also continued to focus on employability, both through our ACCA Careers job site, and by introducing a new Virtual Skills Platform designed to help new entrants to the workforce develop the skills they need to hunt for jobs successfully.

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

In June we announced a redesign of the ACCA Qualification focused on a redefinition of accountancy which we believe is expanding and reshaping the role of the profession. It reflects the increasing role of accountants in driving the widening value needed for business success, combining profitability with ethics, sustainability, the ability to leverage new technology and the agility to deal with economic volatility. It builds on the current strengths of the ACCA Qualification, introducing a more integrated learning and assessment experience, employability modules and AI-enhanced learning journeys. It follows extensive consultation

with members, members of Gen Z, employers and other key stakeholders, and will be introduced from mid-2027.

During the period, we also signed a Memorandum of Understanding (MoU) with AACSB International (Association to Advance Collegiate Schools of Business) to work together on supporting accounting and finance education.

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

ACCA is to hold its annual [Virtual Public Sector Conference](#) (VPSC) 'Leading with purpose' on 28 November 2025, which will include five sessions on some of the major issues currently impacting on public sector finance professionals. The VPSC sessions remain available to view at any time after the conference. The VPSC also sees the launch of ACCA's research on finance leadership in the public sector. The report is based on discussions with senior leaders who are finance professionals working in different types of public sector organisations from seven different countries. It explores the ways in which finance professionals can lead with purpose to build public trust and support the delivery of effective public services.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

We continued to advise members and support the profession more widely in this area through expanding and updating our resources and research for members, for example by updating our [Sustainability reporting hub](#) with new research focused on how to interconnect sustainability and financial information. We also published a new report, *Understanding responsible investment*, on how to build sustainability into investment decision-making, and another focusing on climate technology, *The climate tech forecast*. We worked with the Internal Audit Foundation to produce a report on driving trustworthy sustainable data within organisations, *Internal control over sustainability data*, and with Chartered Accountants ANZ to produce [guidance on the new International Sustainability Standard \(ISSA 5000\)](#).

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

The continuing rapid development and adoption of AI and related fast-moving technology issues such as data and analytics continued to be the key emerging focus among ACCA members. This topic featured in many of our events for members and other stakeholders, for example at our annual Accounting for the future global virtual conference in November, which focused on 'Trust and innovation in the new era of finance'. We also held a half-day conference dedicated to AI in July, focusing on landing the opportunities it presents. A key area of AI is ensuring ethical implementation and management. This was the focus of the most recent instalment of our *AI monitor* series of reports focusing on AI and ethics, in partnership with the CISI (the Chartered Institute for Securities & Investment), *Shining a light on AI's ethical threats for finance professionals*. An instalment earlier in the period looked at how AI is reshaping accounting and finance work.

UNITED KINGDOM – ICAEW

REPORTED BY: Doug Withington, Head of International Office

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

- UK Anti Money Laundering changes
 - The UK government has decided that the Financial Conduct Authority (FCA) should take over responsibility for AML/CTF supervision of legal, accountancy, and trust and company service providers.
 - ICAEW is currently one of 22 professional body supervisors (PBSs) who supervise the AML and CTF compliance of legal and accountancy firms. ICAEW is the largest accountancy PBS, supervising around 10,000 firms.
 - [ICAEW response](#)
- UK Budget on 26th November with expected increases to taxation and significant concerns regarding economic growth for the UK.
 - [Economic update: why the Budget is casting a long shadow over the UK economy | ICAEW](#)

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

- On 30 July [ICAEW and CIPFA signed a new agreement](#) to explore a potential merger between the two institutes.
- ICAEW launches Next Generation ACA in September – sustainability, ethics and AI at the centre.
 - Specialised Learning is a key new component
 - [ICAEW Update](#)
- [ICAEW Gen AI Accelerator Programme](#)
 - The programme consists of eight courses with bitesize modules, each focusing on a critical aspect of GenAI in finance. The courses feature step-by-step prompting, use cases and demonstrations. You'll learn how to use tools to enhance your work, make better decisions, and unlock new opportunities in finance and accounting.

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

- Roundtable discussion on public finances and wider fiscal outlook based on our annual publication – [Simply UK](#). The roundtable included two politicians, including the Chair of the Public Accounts Committee as well as the Head of the Office for Budget Responsibility (OBR) and Head of the Office for Statistics Regulation.
- We started a [webinar series](#) on the role of NEDs (Non-Executive Directors) in the public sector recognising the importance of having the relevant expertise and stewardship mechanisms in place.
- We are working closely with CIPFA in improving the financial reporting and auditing landscape for local government. A number of [working groups](#) have been created to find solutions to problem areas including materiality and accounting for statutory overrides which are mechanisms where IFRS reporting has been replaced with other requirements. We also submitted a [detailed response](#) to the accounting code that local government has to adhere to, supporting the reforms necessary to ensure strong financial reporting.
- In the public sector, the accounting policy choice for property, plant and equipment is to use a current valuation. This has created problems regarding the costs and time it takes to complete and audit. Following extensive consultation and debate, it has been decided to move to a five yearly valuation of these assets and to use indexation in the intervening years to keep the carrying values up to date.

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance UK

- ICAEW responded to the UK Government's three sustainability-related consultations:
[Draft UK Sustainability Reporting Standards](#)
[Transition plan requirements](#)
[Development of an oversight regime for assurance of sustainability-related financial disclosures](#)
- It is anticipated that the finalised UK Sustainability Reporting Standards will be published in early 2026 making them available for voluntary use. Consultations are expected to follow on mandatory application, starting with UK listed entities.
- Prior to these consultations, [we had welcomed the Financial Reporting Council's proposal to issue a UK version of the International Standard on Sustainability Assurance, ISSA 5000](#), for use by UK assurance providers. We believe alignment is critical to establish a global baseline to underpin the provision of consistent, comparable and credible reporting.
- ICAEW provided a high-level response to a selection of questions in the consultation on the [revised and simplified Exposure Drafts of the European Sustainability Reporting Standards \(ESRS\)](#) published by the European Financial Reporting Advisory Group (EFRAG). This response followed our [letter to EFRAG](#) earlier in the year when we called for lessons to be learnt from previous shortcomings in the development of ESRS and for serious consideration to be given to using the IFRS Sustainability Disclosure Standards to be used as a baseline for ESRS.

ASEAN

- Our underwriting and sponsorship of a session at the 24th [ASEAN Federation of Accountants](#) Conference in Hanoi by delivering a session on "Green Accounting & Finance – Shaping a Sustainable Future" moderated by ICAEW Director for Sustainability [Richard Spencer](#). The session explored the

pivotal role of green finance in driving Southeast Asia's transition to a sustainable future. The keynote speech in session "What is the vision for green finance in South East Asia?" was delivered by [Kevin Foo](#), a subject matter expert ICAEW fellow member, who is the [KPMG Malaysia](#) Partner (Head of Financial Services).

- We organized our inaugural ICAEW ASEAN Sustainability Summit in Kuala Lumpur themed "ASEAN Rising: The Net Zero playbook" which aimed to foster dynamic and solutions driven dialogues among regional leaders on the critical pillars of a just and inclusive transition to net zero. The summit brought together expert speakers from across ASEAN and the UK, and sought to address key areas such as ethical governance, transparent reporting, sustainable finance and climate resilience.
- We delivered a capacity building workshop at the ISSB-ASEAN Capital Markets Forum (ACMF) workshop on IFRS S1 and S2 implementation and the importance of proportionality and materiality. The session was led by Richard Spencer and was supported by our strategic partners in the region.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- AML, AI, Sustainability Reporting and Assurance, Trust and Ethics, Trade and geopolitics.

USA – Association of International Certified Professional Accountants (AICPA)

REPORTED BY: Jim Knafo – Director, Global Alliances

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

Uniform Accountancy Act Revision Adds Flexibility to CPA Licensure

In July, the National Association of State Boards of Accountancy (NASBA) and the American Institute of CPAs (AICPA) announced the publication of the [Ninth Edition of the Uniform Accountancy Act \(UAA\)](#). The ninth edition introduces a new optional pathway to CPA licensure that includes a baccalaureate degree with an accounting concentration, two years of professional experience, and successful completion of the CPA Exam. This new pathway supplements the existing pathways: (1) a baccalaureate degree with an accounting concentration, 30 additional credits, one year of experience, and CPA Exam passage; and (2) a post-baccalaureate degree with an accounting concentration, one year of experience, and CPA Exam passage. Because the UAA is a model law, adoption varies by state, and not all jurisdictions have yet implemented the new pathway. The updated UAA also transitions to an "individual-based" mobility model, allowing CPAs to practice across U.S. jurisdictions with a single license, and includes safe harbor provisions for those licensed under prior requirements.

AICPA&CIMA Upgrade CGMA Professional Qualification to Reflect the Expanding Role of Modern

Finance On June 9, AICPA&CIMA announced a major upgrade to the [CGMA Professional Qualification syllabus](#), effective in 2026. The revised syllabus emphasizes strategic thinking, business partnering, and real-world problem-solving, aligning with the evolving role of finance professionals. Drawing on global research and industry insights, the update integrates emerging technologies like generative AI and strengthens competencies in advisory and decision-making. The enhanced qualification also includes immersive case study exams and over 50 hours of free study resources.

John Graham Elected CIMA President and Association Co-Chair

On June 18, the Chartered Institute of Management Accountants (CIMA) [announced](#) the election of John Graham, FCMA, CGMA, as its 92nd President and 10th Co-Chair of the Association of International Certified Professional Accountants. A long-serving finance leader in the UK's National Health Service (NHS), John is the first sitting CIMA President to hold a full-time executive NHS role during his term.

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

AICPA&CIMA Launch GenAI Research Tool to Support Accounting Professionals

In October, AICPA&CIMA introduced [Josi](#), a generative AI-powered research tool designed to provide secure, streamlined access to over 40,000 accounting and auditing resources from the Association's professional library. Built on a large language model, Josi enables CPAs and finance professionals to quickly generate engagement letters, research complex technical issues, and prepare for changes in quality management standards. The tool draws exclusively from authoritative sources such as AICPA standards and guides, FASB codifications, and PCAOB standards. Since its launch, more than 400 firms have engaged with the tool through purchases, trials, or demos.

AICPA&CIMA Introduce Business Resilience Toolkit to Help Finance Leaders Navigate Risk and Uncertainty

In July, AICPA&CIMA launched a [Business Resilience Toolkit](#) to support finance professionals and business leaders around the world in building resilience amid economic uncertainty and challenging conditions. Designed for those in both corporate and firm settings, the toolkit offers practical guidance, strategic frameworks, and prompts to assess external risks, evaluate operational impacts, and adapt business strategies. It encourages fresh thinking around how volatility affects different parts of an organization and offers various strategic financial planning approaches, tariff responses, real-world examples, lessons, and advice that can be applied to businesses and organizations across sectors.

Accounting Firms Report Strong Hiring Outlook, AICPA&CIMA Report Finds

AICPA&CIMA's [2025 Trends Report](#) reveals that U.S. accounting firms maintain a strong hiring outlook, with 75% of firms that hired in 2024 planning to hire the same or more staff in 2025. However, the supply of accounting graduates continues to contract, falling 6.6% in the 2023–24 academic year to 55,152 graduates. While bachelor's degree completions declined 3.3%, master's degrees dropped by about 15%. Encouragingly, recent enrollment data shows two consecutive semesters of 12% year-over-year growth, suggesting the pipeline may rebound. The report also notes a dip in CPA Exam candidates in 2024 following a surge in 2023 ahead of the new exam model, but early 2025 figures indicate renewed interest. AICPA and stakeholders across the profession are addressing these challenges through initiatives such as student outreach, reducing barriers to CPA licensure, and faculty development programs to strengthen the profession's future.

11 Educators in Asia Recognized in CGMA Accounting Educator Awards

On October 6, in conjunction with World Teachers' Day, AICPA&CIMA [announced](#) the winners of its [2025 CGMA Accounting Educator Awards](#), including 11 outstanding educators from Asia Pacific. These awards honor excellence in teaching, research, innovation, digital transformation, and diversity in accounting education. Winners were selected from over 530 nominations across five categories, with recipients from Malaysia, Australia, India, Indonesia, Sri Lanka, and Hong Kong. The winners were selected based on their recent projects and contributions that demonstrated measurable impact and a commitment to excellence. Examples include excellence in ESG reporting, curriculum innovation, and inclusive learning.

AICPA&CIMA Host Inaugural ENGAGE Asia Conference

The inaugural [ENGAGE Asia Conference 2025](#), held on August 18-19 in Kuala Lumpur, marked AICPA&CIMA's first flagship global event in Asia. The conference brought together more than 20 distinguished speakers, including AI Futurist Tamarah Usher and international finance leaders, to share insights on the future of the profession. The opening ceremony was officiated by YB Lim Hui Ying, Deputy Minister of Finance, Malaysia. Over two days, participants engaged in sessions addressing AI in finance, ESG and regulatory change, the global talent gap, geopolitics, and the evolving role of the CFO in times of crisis. The agenda also featured interactive panels, masterclasses, and networking sessions. The conference was attended by 160 delegates representing Malaysia, Australia, Brunei, China, India, Maldives, Pakistan, Sri Lanka, Singapore and Saudi Arabia.

CGMA100 Summit in Beijing Highlights Innovation in Finance

On September 19, senior finance leaders gathered at the [CGMA100 North Asia Leadership Summit](#) in Beijing to explore management innovation, digital transformation, sustainable value creation, and the evolving role of CFOs. The full-day event, themed "*Driving High-Quality Development Through Management Innovation Across Industries*," featured three keynote speeches, including from CIMA Chief Executive Andrew Harding, and three roundtable panel discussions. Launched in 2017, CGMA100 is a premier thought-leadership platform established by CIMA to promote management accounting.

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

None

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance
Oxford and AICPA&CIMA Expand Sustainability Education for Finance Leaders

Oxford University's Saïd Business School and AICPA&CIMA have announced the launch of their second collaborative executive management program on sustainability reporting strategies. The eight-week [Sustainability Reporting and ESG Data Management Programme](#) offers mastery in globally recognized frameworks, such as those associated with the Task Force on Climate-related Financial Disclosures (TCFD), International Sustainability Standards Board (ISSB), Sustainability Accounting Standards Board (SASB) and

European Sustainability Reporting Standards (ESRS). Designed for senior finance team members, consultants, auditors and risk managers, the program will help participants deliver business value and drive transparency, accountability and credibility in corporate sustainability reporting while achieving regulatory compliance. The Saïd Business School and AICPA&CIMA previously partnered in 2023 to deliver the [ESG and Sustainable Financial Strategy](#) course, an executive program offered quarterly that takes a broader view of strategic concepts in sustainability, including organizational decision-making and resource allocation.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction *AICPA&CIMA Explore Independence Risks Amid Private Equity Growth*

As private equity (PE) investment in accounting firms grows, AICPA&CIMA are intensifying [efforts](#) to help firms navigate evolving practice structures - particularly those involving alternative practice structures (APS), where PE invests in a non attest entity affiliated with a CPA firm. AICPA's Firm Services Division and [Professional Ethics Executive Committee \(PEEC\)](#) are developing updated guidance and best practices to ensure firms maintain independence, ethical compliance, and audit quality. Key recommendations include robust pre-transaction due diligence, investor education, strong quality management systems, and carefully structured administrative agreements. At its November 2025 meeting, PEEC will be considering an exposure draft that includes a new proposed "Alternative Practice Structures" interpretation under the "Independence Rule" of the [AICPA Code of Professional Conduct](#).

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

- The Government promulgated Decree No. 228/2025/ND-CP dated 18 August 2025 providing for administrative penalties in the field of independent audit.
- Circular No. 99/2025/TT-BTC guiding the Corporate Accounting Regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

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

- Coordinated with the Accounting and Auditing Supervisory Department (AASD, under the MOF) to organize the 2025 Annual Conference of Directors of audit firms.
- Signed MOUs with the Department of Taxation and the Da Nang Tax; continued discussions toward signing MOUs with several major district-level tax authorities to establish and strengthen cooperation activities.
- Cooperated with a technology company to develop audit software for SMPs, expected to be piloted in December 2025.
- Participated with the AASD in awarding auditor and accountant certificates to new auditors and accountants who passed the December 2024 examination.
- VACPA, in collaboration with Ton Duc Thang University (TDTU), has launched the comic book "Accounting Squad – The Journey to Decode the Numbers." The comic serves as a valuable educational tool, helping high school students and university learners approach accounting knowledge in a visual and accessible way, while also offering a fresh and relatable perspective on the accounting profession.

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

- Organized training and professional development courses for tax officials (under programs of the Tax Department and several major provincial/city tax authorities) in the third and fourth quarters of 2025.
- Coordinated with the State Securities Commission and the AASD to organize the Conference on "Compliance with Securities Laws and Notes on Common Errors in Financial Statement Preparation" for listed and public companies, with participation from more than 1,000

representatives of listed and public companies and audit firms approved to audit public-interest entities in the securities sector in 2025.

- Participated in research, drafting and improvement committees for the legal framework on accounting and auditing (such as joining the VFRS and IFRS roadmap projects at the request of the MOF; joining the drafting board for Vietnam Public Sector Accounting Standards; and the Supervisory Committee of ASEAN CPA...).

SECTION 4: Country and/or PAO initiatives related to Climate and Sustainability reporting and assurance

- Coordinated with Ton Duc Thang University and ICAEW to co-organize the seminar “ESG for Vietnamese Businesses: From Principles to Practices.”
- Organized CPD courses on ESG for VACPA members.

SECTION 5: Emerging matters that are of interest to your PAO or the profession in your jurisdiction

- Implementation and adoption of IFRS.
- Comprehensive administrative reforms in decentralization and delegation of authority aimed at streamlining operations and enhancing effectiveness, coupled with accelerated digital transformation and increased application of technology in professional practices.
- The international financial centers in Da Nang and Ho Chi Minh City are expected to commence operations from the end of 2025, together with strengthened policies to promote the development of the private sector in Vietnam.