

Member Body Reports – additional paper

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 & NEW ZEALAND – CA ANZ (Australia Country perspectives plus Org wide updates)

REPORTED BY: Geraldine Magarey – Group Executive, Advocacy and International

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

- Following on from two successful pilot programs, we are delighted to announce the formal launch of the [CA Fundamentals program](#), a new pathway designed to open the doors for a career as a Chartered Accountant (CA) for high school graduates. Aligned with our FY26-30 Strategic Plan, this program represents a significant step forward in making the accounting profession more accessible by creating a diverse pool of talent, supporting a sustainable future for the profession.
- Treasury is [consulting](#) on draft legislation which will combine the Australian Accounting Standards Board (AASB), the Auditing and Assurance Standards Board (AUASB), and the Financial Reporting Council (FRC) into a single body – External Reporting Australia.
- CA ANZ attended the *IFAC Global Connect – Better Together* event held in Mexico City, from November 12-14, 2025. At this event, Ainslie van Onselen, CEO of CA ANZ emphasised the importance of pragmatic, focused advocacy in shaping regulation that serves the public interest. She highlighted the successful collaboration between CA ANZ, CPA Australia and the Institute of Public Accountants (IPA) in achieving balanced reforms that support innovation while maintaining responsibility and protecting communities. She further reinforced that principled advocacy and transparency are essential—particularly as the profession navigates responsible AI and the need to safeguard ethical standards. Her message underscored that integrity-led engagement remains fundamental to building trust and ensuring effective regulatory outcomes.
- CA ANZ celebrated Global Ethics Day 2025, an initiative of the [Carnegie Council for Ethics in International Affairs](#). This year, our theme was “The Relationship between Ethics and Trust”. Together with our panel of experts in accounting, business, and the public sector, we explored how ethical leadership builds trust and how trust is integral in strengthening the reputation of the accounting profession for its members and the communities it serves.
- CA ANZ is pleased to launch the first Quarterly Ethics Digest (QED). Each edition provides concise and relevant updates on ethics, professional standards, and member conduct. All CA ANZ members are required under the By-Laws or NZICA Rules to uphold rigorous ethical standards. These standards—shaped by both global and domestic standard-setting bodies—ensure we maintain the profession’s reputation and the trust associated with the Chartered Accountant designation.

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

- The [Australia New Zealand Leadership Forum](#) has formally recommended the adoption of digital reporting to the respective Prime Ministers of Australia and New Zealand. This marks a pivotal step in aligning both jurisdictions with global digital transformation trends in corporate reporting.
- CA ANZ has released preliminary findings from the seventh annual retail Investor Confidence Survey, which captured the views of over 1,500 shareholders across [Australia](#) and [New Zealand](#). Confidence in audited financial statements remains strong at around 90%, with auditors ranked highest among intermediaries that investors trust to protect their interests – ahead of regulators and markets.
- Australia’s [Public Country-by-Country \(CBC\) Reporting](#) regime, which commenced on 1 July 2024, introduces a tax transparency obligation for large multinational enterprises operating in Australia. Under this regime, certain groups with global income of A\$1 billion or more and Australian income of A\$10 million or more must publicly disclose selected tax and financial information on a jurisdiction-by-jurisdiction basis. Reports are due within 12 months after the end of the reporting period, meaning the first filings will be required by 30 June 2026. The ATO has asked Public CBC reporting parents to register for the regime to streamline the process and has issued an exemption and exclusion application form along with draft guidelines outlining when exemptions may apply, such as for national security or commercially sensitive information. Multinationals should act now to assess applicability, prepare systems for data collection, and consider exemption applications where justified.

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

No Reporting Items.

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

- CA ANZ, in partnership with ACCA, has published a [case study](#) illustrating how the International Standard on Sustainability Assurance (ISSA) 5000 materiality requirements apply to greenhouse gas (GHG) emissions disclosures. The report uses a hypothetical engagement to showcase materiality considerations across scope 1, 2, and 3 GHG emissions, in a limited assurance engagement.
- As part of the implementation of the new mandatory climate-related disclosures regime, we continue to address the practical challenges auditors face in obtaining assurance over scope 3 GHG emissions – particularly for investment entities relying on data from third-party providers.
- As part of our commitment to supporting Australian businesses through the evolving sustainability landscape, we are proud to partner with the UN Global Compact Network Australia (UNGCA) and the Australian Securities Exchange (ASX) to launch the Sustainability Reporting Community of Practice (SRCoP). This initiative is designed to help CA ANZ members and other professionals in business to navigate emerging sustainability reporting requirements, share learnings and knowledge, and foster collaboration in a safe space.
- The auditor of the sustainability report of a company, registered scheme or retail CCIV is not required, under the Corporations Act, to be the same as the auditor of the financial report. Originally, government policy intended that climate-related disclosures would be assured by the financial auditor, who could use sustainability experts as needed. However, when the law was amended, this was not clear, and ASIC's latest FAQs indicate different auditors are allowed. CA ANZ is advocating for an integrated approach – one auditor for both financial and sustainability assurance – to avoid duplication, inefficiency, and audit quality risks. If dual auditors are considered, there must be a clear framework to manage independence, coordination, liability and regulatory oversight, so smaller firms are not unfairly burdened.
- There is requirement for Group 3 entities (mostly private companies and not-for-profits) to have an audit when they have no material climate-related risks. Treasury's analysis indicates that 95% of these entities are expected make a nil statement but estimated there would be no associated costs. Data we have obtained indicates the cost of auditing these statements will be in the range of \$20,000 to \$50,000 per entity, adding up to hundreds of millions of dollars a year when considered over the population of Group 3 entities. CA ANZ is advocating for a more sensible approach: limit the audit requirement for nil statements to public interest entities (PIEs) or disclosing entities only. This would spare smaller entities from unnecessary costs and compliance burdens, ensuring the regime is proportionate and practical.

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

No Reporting Items.

AUSTRALIA & NEW ZEALAND – CA ANZ (New Zealand Country perspectives plus Org wide updates)**REPORTED BY:** Geraldine Magarey – Group Executive, Advocacy and International**SECTION 1: Significant matters affecting your PAO or the profession in your jurisdiction**

- In October 2025, the New Zealand government [announced](#) major reforms to the climate-related disclosure regime as part of broader capital markets changes. The mandatory climate reporting threshold for listed companies was raised from \$60 million to \$1 billion and Managed Investment Scheme (MIS) managers were removed entirely from the regime. These changes reduce the number of reporting entities from 164 to 76 with 66 listed issuers and 22 MIS managers removed from the regime.
- The government also amended liability settings, removing deemed personal liability for directors.
- Accounting will return as a standalone subject at Level 1 (Year 11) in high schools from 2028. It remains a specialist subject in Levels 2 and 3. The reinstatement of accounting at Level 1 is the result of significant advocacy by CA ANZ following the merger of accounting with business studies and economics at this level. CA ANZ advocated for curriculum reform following concerns by the profession, educators and parents that attempting to merge three subjects into one risked diluting students' exposure to core accounting concepts. The curriculum taught in schools directly influences the career choices students make. Allowing students to explore accounting concepts and build their

confidence with this material at Level 1 means that students will be more likely to consider accounting as a career.

- CA ANZ is pleased to launch the first Quarterly Ethics Digest (QED). Each edition provides concise and relevant updates on ethics, professional standards, and member conduct. All CA ANZ members are required under the By-Laws or NZICA Rules to uphold rigorous ethical standards. These standards—shaped by both global and domestic standard-setting bodies—ensure we maintain the profession’s reputation and the trust associated with the Chartered Accountant designation.

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

- The [Australia New Zealand Leadership Forum](#) has formally recommended the adoption of digital reporting to the respective Prime Ministers of Australia and New Zealand. This marks a pivotal step in aligning both jurisdictions with global digital transformation trends in corporate reporting.
- CA ANZ has released preliminary findings from the seventh annual retail Investor Confidence Survey, which captured the views of over 1,500 shareholders across [Australia](#) and [New Zealand](#). Confidence in audited financial statements remains strong at around 90%, with auditors ranked highest among intermediaries that investors trust to protect their interests – ahead of regulators and markets.

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

- The Finance and Expenditure Committee (FEC) has issued its [Interim Report](#) on the Inquiry into Performance Reporting and Public Accountability and conducted a public [consultation](#). The report highlights significant limitations in the current system, including unclear outcomes and complex reporting requirements.

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

- The External Reporting Board (XRB) sought feedback on aligning NZ Climate Standards (NZ CS) with IFRS S2 and AASB S2 to improve global comparability and reduce duplication. CA ANZ [supported international alignment](#) to reduce complexity for entities operating across jurisdictions, recommending interoperability rather than wholesale replacement of NZ CS. XRB agreed international alignment is important and opted for a phased approach, retaining NZ CS, with targeted amendments introduced gradually to improve interoperability.
- CA ANZ, in partnership with the Association of Chartered Certified Accountants (ACCA), has published a [case study](#) illustrating how the International Standard on Sustainability Assurance (ISSA) 5000 materiality requirements apply to greenhouse gas (GHG) emissions disclosures. The report uses a hypothetical engagement to showcase materiality considerations across scope 1, 2, and 3 GHG emissions, in a limited assurance engagement.
- As part of the implementation of the new mandatory climate-related disclosures regime, we continue to address the practical challenges auditors face in obtaining assurance over scope 3 GHG emissions – particularly for investment entities relying on data from third-party providers.
- The XRB consulted on a proposal to extend adoption provisions for scope 3 GHG emissions reporting and assurance and for anticipated financial impacts. CA ANZ [opposed further extension](#) for scope 3 disclosures, noting their critical role in investor decision-making and that many CREs have already made progress in this area. However, we were supportive of a one-year extension for assurance requirements to allow systems and processes to mature after initial disclosures.
- The XRB recently decided to extend adoption provisions for scope 3 disclosure and assurance and anticipated financial impacts by a further two reporting periods, citing implementation challenges and international uncertainty.
- FMA consulted on a class exemption for foreign CREs to lodge home jurisdiction climate reports in New Zealand. [CA ANZ supported](#) the principle of mutual recognition and recommended clear equivalence criteria and conditions to ensure decision-useful information for NZ investors.

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

- The XRB issued International Standard on Auditing ISA (NZ) for Less Complex Entities (LCEs). The standard applies to periods starting on or after 15 December 2025, with early adoption permitted.

SAMOA – SAMOA INSTITUTE OF ACCOUNTANTS (SIA)

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

Following consultation with the Chair of the Australian Accounting Standards Board (AASB) and Vice-Chair of the IASB, it was noted that Samoa was not currently listed as an IFRS jurisdiction. In response, the SIA formally engaged with the IFRS Foundation and submitted a detailed adoption profile outlining Samoa's legal and regulatory framework under the *Samoa Institute of Accountants Act 2006*.

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

The SIA is undertaking a review of its **Professional Standards Framework**, including ethics, quality management, and financial reporting guidance. This includes the development of **Service Performance Reporting Standards** tailored for the not-for-profit and community development sector—particularly to support the Government's "District Million Dollar Project."

In addition, SIA has commenced a digital transformation initiative to strengthen member services, continuing professional development (CPD) delivery, and compliance monitoring systems.

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

The Institute continues to collaborate with the **Ministry of Finance** and the **Office of the Auditor General** in implementing accrual-based IPSAS and improving public sector audit capacity. Several SIA members are directly involved in audit engagements and financial reporting reviews of major state-owned enterprises under the ISSAI framework.

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

SIA is exploring collaboration with regional partners to build capacity for **Sustainability and Climate-Related Financial Disclosure**. The Institute has initiated discussions with the **Pacific Association of Supreme Audit Institutions (PASAI)** and AASB to align Samoa's future assurance frameworks with **IFRS Sustainability Disclosure Standards (IFRS S1 and S2)**.

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

- Growing demand for **integrated reporting and assurance** within government and donor-funded projects.
- Review of **accounting education and qualification pathways** to better align with regional and international accreditation standards.
- Strengthening **audit independence and governance frameworks** in response to recent reforms in the public and corporate sectors
- Implementation and Formal Adoption Process of IFRS and ISAs.

SOLOMON ISLANDS – INSTITUTE OF SOLOMON ISLANDS ACCOUNTANTS (ISIA)

REPORTED BY: Pamela Naesol-Alamu – Chief Executive Officer

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

- ✓ Lack of or very limited opportunities for continuous professional development (CPD)
- ✓ Limited resources available to the Secretariat to
- ✓ No disciplinary framework in place yet to effectively discipline members / practitioners
- ✓ Accountants Act require amendments to allow ISIA to be more effective and efficient
- ✓ Significant gap between senior professionals' skills and the next generation accountants coming through to replace the senior ones

- ✓ Very few well-established accounting and auditing firms to provide capacity and skills development and mentoring for accounting graduates
- ✓ Lack of national accounting standards
- ✓ Non-accredited accounting diploma and degree offered by local national university

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

- ✓ Developed and passed Rules to guide how the Institute operates
- ✓ Ongoing liaisons with the SI National University with the aim to raise the accounting education standards of their accounting programs
- ✓ Developed disciplinary framework however yet to further complete this
- ✓ Engaged legal consultant to start drafting regulations and amendments to the Accountants Act
- ✓ Hosted second annual congress in August 2025
- ✓ Completed third cohort of Professional Diploma Program
- ✓ Developed and delivered four short trainings for members on relevant technical, ethics and leadership topics

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

- ✓ Established a Public Sector Sub-Committee of the ISIA Council to focus on public sector accounting initiatives to strengthen the public sector accounting cadre. This committee comprises the key personnel from the Ministry of Finance, the Ministry of Public Service, and the Institute
- ✓ Co-opting of both the Accountant General and the Auditor General on the ISIA Council
- ✓ Secured fully funded scholarships by the Australian Government for public sector enrolments into the ISIA Professional Diploma Program
- ✓ Ongoing discussions with the Ministry of Finance advocating for the government to recognise the importance of professionalisation of public sector accountants
- ✓ Ongoing advocacy on strengthening PFM in Solomon Islands

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

- ✓ With the very limited capacity that the Secretariat operates under, no initiatives were progressed under Climate and Sustainability reporting

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

None

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**

- a. AAT Sri Lanka was awarded 3 prestigious awards at the National Business Excellence Awards 2025
 - * Gold Award in the Associations and Societies Sector
 - * Silver Award in the Large Category
 - * Merit Award in Performance Management
- b. AAT Sri Lanka was awarded the title of “Winner – Best Integrated Report (Not-for-Profit Organizations – Education)” at the *CMA Excellence in Integrated Reporting Awards – 2025*.

AAT Sri Lanka was also awarded the “Certificate of Compliance” at the *CMA Excellence in Integrated Reporting Awards – 2025*.

c. South Asian Federation of Accountants (SAFA)

AAT Sri Lanka secured the Silver Award in the Non-Governmental Organisations (including NPOs) sector at the SAFA Best Presented Annual Report Awards, Integrated Reporting Awards, and SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2024. AATSL President, Mr. Indraka Liyanage, and Vice President, Dr. Chamara Bandara, attended the SAFA Best Presented Annual Report Awards ceremony held in Islamabad, Pakistan, in November 2025.

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

- a. AAT Sri Lanka's Annual Business Conference 2025 : The event successfully concluded on 4th & 5th of August 2025 at Cinnamon Grand Hotel, Colombo timely theme 'NextGen Redefined,' spotlights the evolving role of finance professionals. The technical sessions explored how these professionals can take a proactive role in driving value creation amid a rapidly transforming business landscape. The event was graced by Mr. Kavinda de Zoysa, Chairman of Bank of Ceylon as the Chief Guest, and the Hon. Sunil Kumara Gamage, Minister of Sports & Youth Affairs joined as the Special Guest of the event. Mr. Ramesh Schaffter, Managing Director and Group Chief Executive Officer of Janashakthi Insurance PLC, for serving as our distinguished Keynote Speaker.
- b. Nena Waruna Scholarship Awards Ceremony was held in September 2025 at the AAT Centre
- c. An exclusive session for AAT members on “Unlock Global Career Opportunities with “The Chartered Institute for Securities & Investment (CISI)” was held in October 2025 at the AAT Centre.
- d. The Launch of the Revised Curriculum 2025–2030, themed “Sustainable Employment through Technological Competence,” held in November 2025 at the BMICH. The AAT Sri Lanka curriculum has been developed in alignment with the evolving demands of the global business environment and professional education standards. To ensure its continued relevance and quality, the curriculum is reviewed and updated every five years. The revision for the period 2025–2030 is scheduled to be implemented from July 2026.
- e. IFAC Council Meeting: The President- Mr. Indraka Liyanage of AAT Sri Lanka attended the IFAC Council Meeting and related discussions held in Mexico on November 12th and 13th. During this visit, he also met with the CEO of CAPA, Ms. Jinefer Lopez, to discuss enhancing the member value proposition for AAT within CAPA.

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

CSR Projects attended during the period

AAT Sri Lanka, as part of its ongoing corporate social responsibility initiatives, organized several computer donation programmes to support ICT education. Desktop computers were donated to Doluwa Maha Vidyalaya, Jinaraja Balika Vidyalaya in Gampola, Meethirigala Kanishta Vidyalaya, and Ramakrishna Vidyalaya in Colombo 06, with the aim of enhancing students' access to modern learning resources.

MOUs signed with prestigious institutions during the period under review

AAT Sri Lanka signed a Memorandum of Understanding (MoU) with the Institute of Internal Auditors (IIA) Sri Lanka in November 2025, creating a new pathway for AAT members to pursue qualifications as Internal Auditors.

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
None

UNITED KINGDOM – ASSOCIATION OF ACCOUNTING TECHNICIANS (AAT)

REPORTED BY: Claire Bennison –Executive Director

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

- Education reform in the UK is focused on skills development and ensuring employers are involved in shaping qualifications and any government funded programmes. There is a real focus on pathways that are vocational alongside traditional academic and HE and FE working together to ensure there is choice in the market and people can enter HE from different entry points.

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

- None to report on

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

- Interest and engagement with UK Civil Service to support finance for non financial managers as part of internal programme to build finance skills across Civil Service.

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

- None to report on

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

- AAT research in July highlighted that AI tools have the potential to enhance the accountancy profession. The data shows 78% of people surveyed said that they are interested in upskilling due to the rise of AI at work, increasing to 89% for those aged 25–34. AI is overwhelmingly regarded as an enabler, with 64% believing AI tools will enhance the accounting profession. The survey shows two in five people would consider a career change in Accountancy due to AI [Two in five people would consider accounting due to AI | AAT news](#)
- The seven professional bodies that jointly prepare Professional Conduct in Relation to Taxation (PCRT) which AAT is a member of have published an update to reflect wording changes in international codes on ethical standards. This update includes several changes to wording, particularly on the standards for tax planning, to ensure alignment with the IESBA standard. Other key changes introduced by PCRT include additions to reflect relationships with and advising on the work of third parties; as well as how to deal with disagreements. [PCRT update published to reflect new international standards | AAT news](#)