

Chief Executive Report

1.0 INTRODUCTION

This report provides my update on my first 60 days including my observations, assessments and insights. Based on these findings, I have outlined the strategic priorities for 2026 and developed the corresponding implementations plans.

2.0 FIRST 60+ DAYS

It is a privilege to present my first report as the Chief Executive to the Members. I am deeply honoured to be entrusted with leading CAPA, and I look forward to working closely with the Board, our members and stakeholders to take CAPA to new heights.

I officially assumed the role on 15 September 2025 and commenced work at CAPA Office on 22 September 2025. Since then, the priorities have focused the following areas:

a. Member and Stakeholder Engagement

- ✓ Met with key members, partners including with IFAC, AFA to understand priorities and expectations.
- ✓ Engaged with regional counterparts – PAFA, Accountancy Europe to gain insights on best practices.

b. Strategy Review

- ✓ Assessed CAPA's current strategy including its current vision, mission and strategic plan against members and stakeholders' expectations.
- ✓ Reviewed the impact and effectiveness of CAPA current programs and initiatives.
- ✓ Identified emerging opportunities and risks to guide future strategic direction.

c. Operational Review

- ✓ Reviewed the current organisational structure, staff roles and overall capacity.
- ✓ Evaluated governance, compliance and risk management frameworks.
- ✓ Assessed internal processes, controls and workflow, including the need for cloud storage for CAPA's data security as well as CRM requirements for member management.
- ✓ Reviewed Finance and HR policies for alignment with best practices.
- ✓ Assessed the workplace environment and operational support functions to ensure they meet current and future organisational needs.

d. Strategic Priorities and Plan for 2026

- ✓ Developing strategic priorities based on the observations, findings, insights from members and stakeholders. Formulated corresponding implementation plans with timelines and presented these to the Board.
- ✓ Prepared 2026 Budgets aligned with the proposed strategic priorities and planned initiatives.

3.0 OBSERVATIONS AND REFLECTIONS

CAPA is well regarded by members and partners including IFAC, who have expressed strong support and enthusiasm for this new chapter of leadership. CAPA has significant potential to elevate its value propositions to members and strengthen engagement with key partners such as IFAC. There are clear opportunities for CAPA to enhance its relevance and influence as a regional voice in the profession, while further refining its strategy, governance and operational effectiveness to maximise member value propositions.

a. Summary of views from members and partners

- ✓ Provide strong collective regional voice representing the interests of PAOs across Asia and the Pacific, influencing standard setting process.
- ✓ Position CAPA as a trusted regional facilitator and coordinator, enabling collaboration and alignment across diverse member bodies and partners, making a meaningful impact for the profession in the region.
- ✓ Curate platforms for networks and connections among members PAOs, enhancing collaboration, learning and strategic partnerships.
- ✓ Facilitate greater visibility and recognition of members within the region and globally.
- ✓ Create opportunities for sharing of best practices across member bodies to avoid duplication.
- ✓ Strengthen engagement with IFAC, ensuring two-way communication so that the Asia Pacific perspectives help shape global discussions and standard setting process.
- ✓ Enhance collaboration with network partners such as AFA and SAFA to strengthen collective regional voice and greater impact.
- ✓ Engage international aid organisations like World Bank and ADB for PAO development.
- ✓ Broaden focus beyond accounting, reporting and assurance, to produce insights and discourse on emerging and modern agendas such as Sustainability, Digitalisation & AI.
- ✓ Develop forward-looking perspectives on the future of the accountants.
- ✓ Articulate of the value of accountants to the economy, society and public interest.
- ✓ Engage professional accountants in business and highlight the important role of PAIB in business.

b. Strategy and Operational Review

Assessment of CAPA's current strategy, governance and operations indicates the need for a refreshed strategic direction and strengthened internal foundations to support long term relevance and create greater impact.

Feedback from members highlights the importance of clearer value propositions, stronger stakeholder engagement and a more agile and modern organisation.

Internally, gaps have been identified in areas such as legal entity compliances, risk management, policies and SOPs and overall operational efficiency. Technology and workplace infrastructure also require enhancing to better enable productivity and delivery of strategic priorities.

c. Review of existing activities and initiatives

I would like to convey appreciation to CAPA Team and the many members who have contributed to CAPA Projects and activities. Their commitment has produced several high-quality outputs over the years. Notably, the CAPA Maturity Model remains highly respected. The Maturity Model, developed in 2015, is also used extensively by PAFA for PAO development initiatives in the Africa region. This presents a timely opportunity for an update to reflect current and emerging trends.

The three ongoing projects – the Ethics Guide (initiated in 2018), NOCLAR Guide/paper (initiated in 2021) and Sustainability Supplementary Paper (initiated in 2023) have been reviewed and progressing. Launches for these Guides and paper are now targeted for Q1, 2026.

Overall, the initiatives demonstrated good quality and technical expertise. However, the review also highlighted opportunities to further strengthen impact and strategic coherence.

- ✓ Most initiatives conclude once the output is delivered, with limited planning for follow-up actions or measurement of outcomes. A more outcome-focused approach would enhance long term value to members.
- ✓ Projects tend to extend over several years due to the absence of clear project planning at the outset. A standardised project planning framework with defined timelines, milestones,

responsibilities and review checkpoints will provide clearer directions, support timely delivery and strong accountability.

- ✓ Partnerships tend to be explored as an afterthought. Exploring collaboration with PAOs or partners such as IFAC or AFA from the onset projects would help expand reach and elevate the impact of the projects.
- ✓ Some initiatives appear to be generated through ad hoc proposals rather than alignment with an overarching strategy. Strengthening the alignment between strategy and plans will create better member value, support more focused resource utilisation and clearer direction.

In summary, CAPA has a strong foundation of high-quality work. By improving project planning and adopting a more strategic and outcome-focused approach, CAPA can further enhance the relevance, efficiency and impact of its initiative and activities.

A listing of 2025 Initiatives and Activities is attached as [Appendix D](#).

d. IFAC Engagement

Prior to commencing my role at CAPA, I had the opportunity to attend the IFAC Board meeting in Beijing on 3-4 September together with our Deputy President, Jhun Yong Sok. This provided valuable opportunity to meet and engage with IFAC Leadership, gain insights into IFAC's priorities and plans as well as identify opportunities as a regional body. A report on this engagement is provided in [Appendix A](#).

Since then, I have met and engaged with IFAC Leadership on two additional occasions – IFAC Global Investors Group Launch in Tokyo, Japan on 21 October 2025 and IFAC Council, Global Connect and Board Meetings in Mexico City from 12 -14 November 2025, which I attended together with our President Prafulla Chhajed. Reports on these engagements are provided as [Appendices B and C](#) respectively.

I also had the opportunity to have an in-person meeting with Jean Bouquot, the President of IFAC during his visit to Kuala Lumpur in early November.

IFAC leadership has been very supportive of CAPA as the official regional network partner and this change in leadership at CAPA. I am very appreciative for the support shown. IFAC's own transformation, particularly its strategy on regionalisation, creates significant opportunities for CAPA. Therefore, it is important for CAPA to continue strengthening its engagement with IFAC through a structured and strategic framework.

4.0 STRATEGIC PRIORITIES AND WORK PLANS FOR 2026

The proposed strategic priorities and work plans for 2026 – see MM 5.1 paper.

5.0 ACKNOWLEDGEMENTS

I would like to sincerely express my deepest gratitude to our President Prafulla, Deputy President, Yong-Sok and CAPA Board Directors for placing your trust in me with the opportunity to serve as the new Chief Executive.

I would also like to take this opportunity to thank all members and partners who took the time to meet with me, sharing your valuable insights, perspectives, expectations and wish list for CAPA. My appreciation extends to all members I met during various engagements over this period. I deeply value everyone's commitment and willingness to support CAPA as we strive to reach new heights.

I am truly honoured by your confidence and support. I look forward to working with each of you and the CAPA office team to drive CAPA's continued growth and success as we build a fit for purpose, modern and importantly a member centric organisation.

List of meetings held with member and partner representatives during this period:

- **AAT** – President, Lucy Cohen; CEO Sarah Beale
- **AAT Sri Lanka – President** Indraka Liyanage
- **ACCA** - President, Melanie Profitt; Executive Director-Relationship, Lucia Real Martin; Market Director – Partnerships & Recognition; Stephen Sheilds; Director-Asia Pacific, Pulkit Abrol, Head of Policy-Asia Pacific and ARACC Chair, Chew Chun Wee; Head of Institutional Partnership, CAPA MDC Member, Zarif Ludin
- **AICPA** - CAPA Board Director, Jim Knafo
- **CA ANZ** - CAPA Board Director, Gill Cox; CEO, Ainslee Van Onselen; Group Executive-Advocacy and International, Geraldine Magarey; Group Executive-New Zealand and the Pacific, Peter Vial
- **CA Sri Lanka** - CAPA Board Director, Tishan Subasinghe
- **CICPA**- IFAC Board Member, Stone Yan
- **CPA Australia** - CEO, Chris Freeland; CAPA Board Director & Regional Head, - SEA, Priya Terumalay; IFAC Board Member, Josephine Phan
- **CPA PNG** - CAPA Board Director, Richard Kuna
- **ICAEW** - President, Derek Blair; Head of International Office, Doug Withington
- **ICAI – India** - CAPA President, Prafulla Chhajed; CAPA Board Director, Aniket Talati; VP – CA Prasanna Kumar Dondeti
- **ICA – Bangladesh** - President, Mr. Noor-E Khoda Abdul Mobin; Vice President, Ms. Suraiya Zannth; COO Mahbub Ahmed Siddique
- **ICMAB – Bangladesh** - President, Mahtab Uddin Ahmed
- **ICA Pakistan** - CAPA MD-Committee Member, Khursheed Kotwal; IFAC Board Member, Khalilullah Shaikh; President, Saif Ullah
- **ICA Nepal** – President Nil Bahadur; CEO Bimal Dangol
- **IPA** - CEO, Andrew Conway
- **JICPA** - President, Naruhito Minami; CEO and CAPA Board Director Hisashi Sato; Senior Advisor and IFAC Board Member Kan Hosei; IFAC Technical Director, International Affairs, Nana Yasuda.
- **KICPA** - CAPA Deputy President, Jhun Yong Sok; IFAC Former Board Member, Yeong Kyun Ahn; IFAC Board Member, Jung-eun Shim
- **PICPA** - CAPA Board Member, Gerry Sanvictores; IFAC PAODAG Member, Jill Santos
- **VACPA** – CAPA GAC Chair Dr Tran Khanh Lam

Partners

- **IFAC** - President, Jean Bouqout; Deputy President, Taryn Rulton; CEO – Lee White, Principal-Member Engagement, Adrian Lim; PAODAG Chair – Jelena Misita
- **AFA** - Executive Director, Janoeario Alamsyah
- **World Bank** - Lead Financial Management Specialist, Jiwanka B. Wickramasinghe

Others

- **PAFA**- CEO, Alta Prinsloo
- **Accountancy Europe** - CEO, Eelco; Chief of Staff, Bronte Klein
- **MIA** - CEO, G Shanmugam
- **MICPA** - President, Soo Hoo Khoon Yean
- **Hong Kong Institute of CPA** - Head of International, Chris Joy

6.0 WHAT'S NEXT

Implementation and Delivery of plans for 2026 based on the strategic priorities. I look forward to continuing engagements particularly those whom I have not yet the opportunity to meet. The success of CAPA's activities relies on your ongoing support, collaboration and insights. I remain committed to engaging, listening and delivering real value to you - our stakeholders especially our members. I welcome your feedback and ideas anytime as we work together to achieve CAPA's strategic priorities and strengthen our region's impact within our global profession.

IFAC Board Meeting: 3 – 5 September 2025 Beijing, China

This meeting report is issued to all members to provide a timely overview of matters discussed, implications to CAPA and any actions arising. All information is deemed confidential and distribution is limited within CAPA and its members (see CAPA policy 1.7 for further details). Any views expressed by the preparer may not necessarily reflect the official views of CAPA.

CAPA Representatives:

1. Jhun Yong Sok, Deputy President
2. Jennifer Lopez, Incoming Chief Executive

In conjunction with attending the IFAC Board meeting, we also held a separate meeting with IFAC CEO, Lee White on 3 September 2025.

IFAC Board Meeting 4 & 5 September

Key highlights from the meeting:

1. Welcome Remarks by President, Jean Bouquot

The President remarks included appreciation to the host, CICPA, an IFAC member since 1997. The President also gave a special mention and appreciation for the attendance of CAPA Deputy President and incoming CEO. In his remarks, he encouraged broader regional representation on IFAC Board.

2. CEO report by Lee White

- IFAC Enterprise Risk Dashboard - highlights stakeholder confidence in the standard setting system remains a key residual risk. However, due to the efforts taken, the trend has moved from increasing to stable.
- **Technology & Transformation**
 - IFAC new Customer Relationship Management (CRM) system is targeted to go live on Q4 2025
 - Provided an update on IFAC's Target Operating Model (TOM) and Transformation which includes hiring of the right people in the right places to strengthen IFAC's global impact and connectivity. A new regional role is being finalised for Africa to drive direct member engagement, in partnership with PAFA. He also highlighted the meeting with CAPA which includes a similar initiative to be undertaken with CAPA.
 - IFAC New York office is planning to move to new location (Lexington Avenue) in Q1, 2026.
 - A New Communication Team has been launched to ensure clear, consistent messaging, especially for non-native English audiences.
 - Reaffirmed the importance of relationships with regional bodies like CAPA, PAFA for member engagement. Highlighted the success the recent IFAC Connect co-organised with PAFA in Nairobi.
- Global Investor Group's first meeting will be held in Tokyo, Japan in October 2025.

Opportunities for CAPA

- IFAC's transformation agenda places greater emphasis on stronger engagement with the 4 regional bodies, including CAPA. This presents CAPA with a strategic opportunity to deepen its engagement with IFAC, to elevate its global visibility and reinforce its value to members.

3. Special session by Dr Shu Hulhao, Assistant Minister, Ministry of Finance, China. (past CAPA Board Director)

The Minister's presentation covered 3 aspects – Development of the CPA Profession in China, CPA Service Value in serving national development and looking ahead at significant opportunities for the profession.

1. Development of CPA Profession in China – currently CICPA overseas 100,000 accounting firms and over 300,000 professional accountants. Ongoing reforms to strengthen the technician pathway as a gateway to CPA qualification.
2. CPA Service value in serving national development
 - Focus on present, global economic and sustainable development.
 - Promoting Sustainable Development disclosure standards.
 - Digitalisation transformation challenges the profession.
 - Attraction of Talent to the profession is a main challenge.
 - Various initiatives have been put in place to reform the accountants to become practical and professional.
 - Actions have also been taken to attract future talent and showcase the profession's value and social contributions including the use of animation.
3. Looking ahead – significant opportunities for the profession.
 - Improve professional standards, laws, integrity and governance.
 - Branding development for SMEs, supporting refinement of their services and standardisation of operations.
 - Empower innovation to enhance the profession's core competencies.
 - Internationalising the Local profession by supporting firms to join international network and set up firms overseas.

Opportunities for CAPA

- Collaborating with CICPA, an esteemed member on emerging issues, that benefit all CAPA Members
- Explore joint initiatives with CICPA to share best practices on capacity building and talent development.
- CAPA can be facilitator to support CICPA's internationalisation agenda through our network.

4. Standard – Setting & Public Interest Oversight – Presentation by Ryan Wolfe (Chair of Monitoring Group)

- Reinforced the importance of the accountant in the standard setting eco system
- Funding challenge: Long term sustainable funding for core function is not yet secure

Opportunities for CAPA

- Position as a regional channel for member voices into global standard setting discussions.

5. IFAC Strategic Plan (2026 – 2030 Draft)

Emphasis on transformation, technology adoption and deeper engagement with regional bodies.

Opportunities for CAPA

- Aligning CAPA's strategy with IFAC priorities for greater collaboration and visibility particularly in digitalisation, sustainability and the talent agenda.
- Be the voice of the region to recommend and influence IFAC's activities.

6. Accounting Technician Discussion – Presentation by Sarah Beale, CEO of AAT

Ongoing debate on whether the AAT designation stands as a professional endpoint or as a pathway to full qualification.

Opportunities for CAPA

- May leverage this to shape regional consensus, given our diverse membership.

7. Latest Development on the Private Equity Task Force (PETF)

The Task force is exploring “Alternative Practice Structures”, currently the focus on developments in the US & Europe. The President noted that the interest is likely to extend into the Asia region.

Opportunities for CAPA

- To explore members’ interest in this area.

8. Sustainability and ISSB Engagement - Presentation by Emmanuel Faber, Chair of ISSB

ISSB adopters’ network now includes 30 countries.

Opportunities for CAPA

- To collaborate with ISSB to equip members on ISSB disclosure standards.

9. AI & the Future of Audit (EY Greater China Insights)

- Rising regulatory expectations for audit quality, fee pressures, reputational risks and decline in the attractiveness of the profession.
- Complexity of large entities, mega data volumes impose difficulty to effectively address audit risk using traditional audit methods.
- AI assisted tools can raise audit efficiency and allow auditors to focus on high value activities.
- Large firms will likely dominate with proprietary platforms while SMEs need to leverage shared platforms to remain competitive.

Opportunities for CAPA

- Advocate human centric, quality approach where professionals’ anchors AI use – an initiative to advocate the relevance profession in digital era.

10. IAASB Developments – Presentation by Tom Seidenstein, Chair, IAASB

Landmark work on ISA for Less Complex Entities and ISSA 5000 (sustainability assurance).

Opportunities for CAPA

- Facilitate early awareness and capacity-building for members to adopt new assurance standards.

11. Professional Accountants in Business Advisory Group – Presentation by Sanjay Rughani, Chair of PAIB Advisory Group, CEO of Standard Chartered Bank, Tanzania

- Professional Accountants in Business represent approximately 3 million of 3.8 million qualified accountants globally.
- Broadening engagement with CFOs, business leaders and development banks

Opportunities for CAPA

- Establish a PAIB Network across Asia and Pacific to reinforce the profession’s relevance in business transformation, economic development, AI Adoption etc.

12. Global Talent & Education – Engagement Session, with Helen Brand, CEO of ACCA

- ACCA emphasised developing sustainable talent, future ready quality and continuous innovation in learning delivery
- Partnerships with universities and digital first learning are reshaping pathways into the profession
- Global collaboration is critical to address talent shortages and enhance the profession’s brand appeal.

Opportunities for CAPA

- Reinforce CAPA's role in talent development by sharing of regional best practices and supporting alternative pathways.

General Observation from IFAC Board Meeting – Potential Best Practices

- **Structured Governance** – Board members actively lead committees and working groups, ensuring a clear and direct linkages between these committees/groups and the Board.
- **IFAC Value Proposition** – IFAC consistently reinforces its value proposition to members through the meeting, clearly indicated throughout the agenda.
- **Strategy Alignment** – Each agenda item is explicitly connected to IFAC's overarching strategy and operational priorities.
- **IFAC Board Composition** – Of the 24 IFAC Board Members, 10 together with 2 observes were representatives of CAPA PAOs. Future attendance at IFAC Board meeting presents an opportunity to convene separate engagements or meetings with these members.

Meeting with IFAC CEO, Lee White – 3 September 2025

This introductory meeting with Lee White, together with Deputy President, Jhun Yong Sok, provided valuable insights into IFAC Strategic priorities and plans. Adrian Lim, Principal, Member Engagement, IFAC was also in attendance. Lee emphasised his commitment to deeper collaboration with regional organisations such as CAPA.

Key Highlights and Opportunities for CAPA from the meeting discussion:

1. **Three- tier working relationship** – IFAC intends to strengthen its collaboration between IFAC, Regional Bodies and National Bodies. CAPA can quickly leverage this model to raise visibility and engagement, and position itself as a strategic facilitator for its members
2. **IFAC flagship events – WCOA, IFAC Connect.** IFAC invites CAPA to contribute more meaningfully to these flagship events, which CAPA welcomed. As CE, I have been invited to be a speaker at one of the panels at IFAC Global Connect in Mexico City, happening on 13 & 14 November 2025.
3. **IFAC's presence in the region.** IFAC is committed to build a stronger IFAC presence in Asia Pacific. IFAC will be reaching out to CAPA again on potentially placing a staff member within CAPA. CAPA can play a central role in anchoring IFAC's Asia presence.
4. **Enhanced Member Communications.** IFAC is investing in multilingual communication to better connect with members. CAPA has been invited to support the initiative, offering a chance to contribute region-specific perspectives.

STRATEGIC TAKE AWAYS FROM 3 Day IFAC Engagement

1. Anchor IFAC in Asia to position CAPA as the regional hub as IFAC strengthens collaboration with regional bodies. Develop IFAC – CAPA Engagement Strategy 2026.
2. Enhance Global Visibility by leverage IFAG flagships events. Confirm speaker participation at IFAC Connect in Mexico City and explore future joint initiatives.
3. Regional Voice and Advocacy – Develop structured Plans for CAPA members to input into IFAC standard -setting and policy. ARACC TOR and Plans refined further.
4. Strengthen Member Value Proposition – Build new networks – PAIB, Sustainability, Digitalisation.

IFAC Global Investor Group (GIG) Inaugural Meeting 20 October 2025, Tokyo

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Overall Summary

IFAC convened the inaugural GIG in Tokyo, gathering senior leaders from the investor community, accounting firms, and regulators. The objective: to foster open, ongoing dialogue between the profession and investors, ensuring assurance remains trusted, relevant, and aligned with capital market needs.

The event was hosted by JICPA.

CAPA Representative

Chief Executive

Key Insights

- CAPA's presence was highly valued by both IFAC and JICPA, at this inaugural meeting.
- CAPA's presence reinforces our role as the regional voice for the profession, supporting a global initiative, and enhances our visibility among stakeholders.
- Lee acknowledged and appreciated CAPA's participation.
- For JICPA leadership, CAPA's presence was particularly significant. It showed our support for our member's international initiative.

Opportunities for CAPA: fostering regional consensus and contributing input to IFAC GIG Initiative.

In addition to the IFAC GIG meeting, I had a one-to-one meeting with Lee White and 5 other meetings arranged with the support of Hisashi Sato, CAPA Board Member. These direct engagement with Lee and JICPA leadership provided valuable insights and strengthened relationships. Overall, it was a productive trip.

Meeting with Lee White, IFAC CEO – 19 October 2025

Key points:

a) IFAC engagement with regional partners & regional strategy

- Lee reaffirmed that CAPA will be positioned as IFAC's main partner in Asia Pacific.
- CAPA's observer roles in IFAC Advisory groups are pivotal for alignment and to ensure regional views are taken in consideration. We can also tap into each other's expertise and avoid duplication of initiatives.

b) IFAC multilocation model

- Currently he is considering an internal staff relocation to the region. Initially, this person may operate out of his home country and subsequently move towards establishing a presence, with additional staff, in Kuala Lumpur alongside CAPA office.
- He has assured that he will position CAPA as IFAC's regional base.

c) WCOA 2026

- Regional partners, including CAPA will be given a session to lead.

d) CRM Systems

- IFAC is launching Microsoft Dynamics 365.

Opportunities for CAPA: CAPA can subscribe to the platform via IFAC in Q2, 2026. PAFA has taken the offer to go first with the project, next can be CAPA.

e) Future IFAC Connects in AP

- Similar to engagement with PAFA, we offered our interest to lead future IFAC regional engagements, supported by the PAO in country.

Meetings – 20 October 2025**a) Meeting with the President of JICPA – Naruhito Minami**

Joint meeting with Lee White and the JICPA President (appointed in July and will serve for 3 years). This meeting provided an opportunity to understand on JICPA's priorities:

- Attracting and retaining talent, especially within the audit profession.
- Strengthening engagement with PAIB as the numbers are increasing.
- Demonstrating how Accountants contribute to addressing social issues.
- Leveraging technology in the profession.

CAPA presence reiterated our relevance and support to JICPA. Together with JICPA, CAPA will explore collaboration opportunities on the above priority areas.

After this meeting, JICPA President and CAPA President met in Mexico.

b) Meeting with PIOB Member (Tomoyuki Furusawa) and Chief Accountant of Financial Services Authority (FSA), Japan (Kochiro Kuramochi)

- A clear focus by the Japanese authorities on sustainability reporting and assurance.
- Reinforces JICPA's prioritisation of this agenda and profession's leadership expectation.

c) Meeting between investor community and Japan Financial Services Authority (FSA)

- Attendees included representatives from global investment funds such as Norges Bank, JP Morgan, Blackrock, APG from their regional offices in Hong Kong and Singapore.
- Insightful discussion that clearly demonstrated the strong emphasis on sustainability disclosures for investment decision making.
- ISSB's S1 and S2 are seen as important references for reporting purposes.

d) Meeting with Ichiro Waki – IFAC PAIB member, appointed by JICPA

- PAIB is a growing focus area for JICPA.
- Waki-san is also a member of JEJU group. He can be an advocate for CAPA with ISCA.

Opportunities for CAPA: potential contributions to PAIB Initiatives with JICPA.

e) Better Together Team (BTT) Meeting

- This is an informal advisory group to IFAC CEO, chaired by Hisashi Sato.
- Includes selected PAOs from different regions and CEOs from PAFA and Accountancy Europe as observers. CAPA is included as latest member.
- This newly set up group aims to strengthen IFAC's messaging and ensure a coordinated and inclusive response to pressing issues such as preparing the next generation profession for the future. CAPA CE is a member of this group.
- Hisashi will present a session at the upcoming members meeting in Jakarta.

Prepared by Chief Executive, Jennifer Lopez

CAPA at IFAC Council, Global Connect & Board Meeting 12 – 14 November 2025, Mexico City, Mexico

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CAPA Representatives:

Prafulla Chhajed, President

Jennifer Lopez, Chief Executive

In conjunction with attending the IFAC Council, Connect and Board meeting, the President and I took opportunity to meet with CAPA members and stakeholders who were present for the three days IFAC events. The IFAC Council Meeting and Global Connect were hosted by the Instituto Mexicano de Contadores Publicos (Mexican Institute of Public Accountants).

IFAC Council – 12 Nov 2025

The IFAC Council Meeting was held as a half-day event, bringing together more than 150 representatives from IFAC member organisations in person and virtually. The meeting covered several key strategic and operational updates.

Key Highlights:

1. IFAC 2026 – 2030 Strategic Plan was formally approved. A copy of Strategic Plan can be downloaded from IFAC's website.
2. IFAC CEO provided updates on IFAC's ongoing Transformation efforts. Notable developments included the roll out of a new CRM system implemented in October 2025, piloting of AI tools to support translation and learning, and enhancements to technology infrastructure to deliver better member value.
3. The CEO emphasised the importance of collaboration with regional partners and that IFAC is in final stages of establishing a position in Africa, which will be hosted by PAFA.
4. 2 new forums were established during the year to strengthen PAOs/practitioner collaboration.
 - a) **The Global Investor Group (GIG)**, which held its inaugural meeting in Tokyo, hosted by JICPA. The meeting brought together global investors and assurance practitioners to discuss strengthening trust in assurance and enhancing the quality of financial and sustainability disclosures.
 - b) **Better Together Team (BTT)**, chaired by Hisashi Sato, CEO of JICPA. The group aims to ensure the profession's collective voice remains coordinated and reflective of member needs as well as to strengthen influence – both within the profession and across the broader stakeholder eco-system. The group will also help prioritise focus, time and resources on most pressing issues for the profession. The group will serve as an informal advisor to IFAC CEO. CAPA CEO is a member of BTT.

Additional Highlights:

- **New IFAC Member Admission** - Kampuchea Institute of Certified Public Accountants and Auditors (Cambodia) were formally welcomed as a new IFAC member.
- **New IFAC Board Members Elected**. - Among our membership PAOs, Jungeun Shim from KICPA and Brian McEnery from ACCA were elected to IFAC Board. Kathryn Byre from AICPA was re-elected for another term. We extend our congratulations to Jungeun, Brian and Kathryn and their respective PAOs on these appointments. A full list of newly elected IFAC Board Members and newly admitted PAOs is available in IFAC press release dated November 13, 2025.
- **IFAC Global Leadership Award** - Barry Melancon, former CEO of AICPA and Professor Lumkile Wiseman Nkuhlu, a pioneer of South African accountancy were honoured with this prestige

award. CAPA congratulates both recipients on this well-deserved recognition. Further details can be found in the IFAC press release dated 13 November 2025.

- Appreciation was given to Ian Carruthers who will retire as the Chair of International Public Sector Accounting Standards Board (IPSASB) at end of 2025. Thomas Muller – Marques will assume the role on January 1, 2026.

IFAC Press releases can be found at <https://www.ifac.org/news>

Follow up Actions.

1. IFAC leadership will attend the CAPA members meeting in Jakarta to share updates on IFAC strategic direction and plans as well as engage with CAPA members.
2. Hisashi Sato, who is also a CAPA Board director will present a session at the CAPA members meeting to share about BTT and how members can play a role to provide input to the group.

IFAC Global Connect 12 & 13 November 2025

Immediately after the Council Meeting, IFAC hosted IFAC Global Connect - a day and half programme featuring rich discussions, global insights and the sharing of best practices.

Key Highlights:

- CAPA CE Panel Participation: This panel discussion titled Regional Priorities and Opportunities for Collaboration, alongside leaders from Accountancy Europe, PA and Inter American Accounting Association was valuable an opportunity to present CAPA's perspectives on the topic and a great platform to raise CAPA's visibility at a global stage.
- Updates from Global Standard Setters: The leaders of ISSB, IASB, IESB and IPSASB provided updates on the latest developments.
- CEO CAANZ shared valuable insights and experiences on government advocacy including successful examples that illustrated the carrot and stick approach.
- An insightful session exploring the impact of AI and Emerging Trends to the profession.

The programme concluded with a presentation by KICPA providing some insights to the upcoming WCOA 2026 which will take place from 17-20 November 2026 under a new biennial format. CAPA congratulates IFAC on the successful delivery of two days of engaging and inspirational sessions.

IFAC Board Meeting – 14 November 2025

CAPA CEO attended the IFAC Board meeting. The meeting was informative and provided insights to IFAC's strategic direction and governance developments.

Key Highlights:

- CEO Report - IFAC CEO provided a verbal update on IFAC's transformation agenda (similar to updates at the council meeting), progress against 2025 KPIs and the IFAC Enterprise Risk Dashboard. Board had approved 6 KPIs, with two key KPIs highlighted - financial stability and success of key initiatives. The KPI assessment on success of key initiatives will be the IFAC Connect events. In addition, IFAC is developing various business operating metrics (BOM) to support management in evaluating the value and effectiveness initiatives and services members. A detailed update on BOM is expected at March 2026 Board Meeting. The CEO also presented the IFAC Risk Management Dashboard highlighting 2 key risks – Loss of stakeholder confidence and risks related to recruitment/retention.
- Board approved IFAC Statements of Membership Obligations (SMOs) (revised 2025).
- Presentation from IPSASB Chair, SMPAG Chair and PAOPAG Chair outlining current priorities and progress within their respective areas.

- A thought-provoking breakout session on private equity investments in the accountancy industry – examining the associated risks and rewards, led by the Chair of Private Equity Task Force.

Opportunities for CAPA

- Participation in the IFAC Board meeting provided several insights that CAPA can leverage.
- IFAC Measurement Framework and its evolving methodology offer useful reference for CAPA to consider for its own performance management process.
- The IFAC Enterprise Risk Dashboard presents an exemplary model for risk oversight as CAPA looks to review of its own Risk register.
- IFAC's development of BOM provides a potential template for CAPA for assessing the value and effectiveness of its own programs, members services and initiatives.
- Attendance at the IFAC Board meeting strengthens CAPA's visibility and reinforces relationship with IFAC leadership and other key leaders of the profession present. It also raises CAPA's profile as a representative of the Asia & Pacific region.

Other Engagements

To maximise the value of our participation, CAPA pro-actively utilised the three-day event to deepen engagement with member bodies and key global stakeholders. These interactions provided an important platform to strengthen relationships, gain direct insights from members and explore avenues for collaboration.

1. Strategic Meeting with Members.

Together with CAPA President, meetings were organised to hear firsthand member priorities, expectations and opportunities for collaboration.

- **Meeting with ACCA** - President, Melanie Profitt; ACCA Executive Director, Relationship, Lucia Real Martin; Market Director – Partnerships & Recognition; Stephen Shield; Head of America, Jesus Garcia Santos
- **Meeting with ICAEW** - President, Derek Blair; Head of International Office, Doug Withington

2. High Level Meet and Greet Engagements

The President and I also met informally with several leaders of PAOs, reaffirming CAPA's commitment to strong member relationships:

- President of JICPA, Naruhito Minami,
- President of ICA Nepal, Nil Bahadur,
- President of ICA Bangladesh, Mr Noor K Khoda
- President of ICA Pakistan, Saif Ullah,
- President of AAT, Sri Lanka, Indraka Liyange

Also with the host,

- President of the Instituto Mexicano de Contadores Publicos (IMCP), Ludivina Leija.

3. One to one member consultations

I took the opportunity to hold several targeted discussions with member representatives to better understand expectation, identify support needs and explore potential collaboration.

- **CPA Australia** - CEO, Chris Freeland
- **IPA** - CEO, Andrew Conway
- **ICMAB – Bangladesh** - President, Mahtab Uddin Ahmed
- **AAT Sri Lanka** – President, Indraka Liyanage

4. Engagement with Partners

I also meet with peers from other regions as well as Chair of PAODAG Chair. These conversations provided insights into best practices, current initiatives and opportunities for potential alignment of initiatives and collaboration for better impact in interest of members.

- **PAODAG Chair** – Jelena Misita
- **PAFA- CEO**, Alta Prinsloo
- **Accountancy Europe** - CEO, Eelco; Chief of Staff, Bronte Klein

The events also provided an excellent platform to connect with several other CAPA members, standard setters and peers. As time did not permit in-depth discussions, I will be arranging follow up meetings to continue these conversations.

Key Strategic Takeaways for CAPA

1. Strengthened Global Positioning and Visibility - CAPA's active participation through panel contributions, formal meetings and informal engagements significantly elevated CAPA's visibility at global level and reinforces CAPA's role as the recognised representative voice for the Asia and Pacific region.
2. Opportunity to align CAPA Strategy with IFAC Strategy - IFAC Strategy provides a timely reference for CAPA's own forward planning. Alignment with IFAC priorities will ensure relevance and strengthens advocacy.
3. Insights to enhance CAPA's Performance and Governance Frameworks - IFAC evolving measurement frameworks and business operating metrics can be good references of useful models for CAPA to refine how its measures programme impact and member value. IFAC Enterprise Risk Dashboard can be referred as a template as CAPA updates its risk register.
4. Strengthened Member & Stakeholders relations and Intelligence - Direct engagements with multiple stakeholders provided clear insights into member expectations, priorities, emerging needs and opportunities for partnerships.

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Reviewed by : Prafulla Chhajed, President

APPENDIX D

2025 Initiatives and Activities

1. Introduction

The purpose of this paper is to provide a status update on the initiatives undertaken and work completed during 2025.

2. Commentary

A key development this year was the transition of the Chief Executive. The former Chief Executive's contract concluded in June, and the onboarding process for the incoming Chief Executive began in September. There was no overlap in CE tenure. The handover was managed by the Leadership Team and the Executive Office.

CAPA's key initiatives and activities undertaken in 2025 align with our mission - *To enhance the value of the accountancy profession in Asia Pacific.*

Strategic Goals:

1. Contributing to the development of Professional Accountancy Organisations
2. Promoting ethical values and the benefits of high-quality accounting, reporting and assurance
3. Speaking out as a voice of the accountancy profession

CAPA working committees are involved in many of the projects and initiatives.

- Meetings**
- Board – April (3 x), June, July, October and December [CPA Australia graciously hosted the October Board meeting at their Kuala Lumpur office.]
 - GAC – June and December
 - Members – June (and AGM) and December (and EGM)
 - ARACC – April, June, August, October and December
 - MDC – May, August and December
 - PSAG – no meetings held to date

The key initiatives and activities are noted below:

Projects

- *Ethics Guide* – part of the Maturity Model guidance series, reviewed by IESBA, and scheduled for launch in Q1, 2026
- *PAO Success and Sustainability Supplementary Paper* – endorsed by IFAC, and scheduled for launch in Q1, 2026
- *NOCLAR Adoption and Implementation Challenges Paper* – scheduled for publication in Q1, 2026
- Preparation of high-profile articles that highlight CAPA's work and its benefits to all PAOs. Publications on IFAC knowledge gateway include:
 - ✓ *"Addressing Talent Shortage in Asia's Accounting Profession: Strategies for Attraction and Retention"*, a summary of findings from a talent survey conducted by the AICPA & CIMA, in collaboration with the GAA, CAPA and AFA.
 - ✓ *"Perspectives from the Asia-Pacific Region >> ISA for LCE"*, outcomes from the September 2024 webinar.

Webinars

- *January – Joint CAPA-IPSASB Sustainability Reporting Regional Roundtable*: The webinar discussed the Exposure Drafts on Climate-related Disclosures and provided a platform for stakeholders across the Asia-Pacific region to share their perspectives. Insights gathered will inform and influence future standard-setting developments.

- *June – Members Forum: Rethinking Education for the Future of the Accountancy Profession:* The forum showcased a selection of latest innovation and developments shaping the future of the profession. The forum featured 2 presentations (1) “*From Paperless to AI Driven: The Application and Future Prospect of AI in the CPA Exam*” by CICPA and (2) “*Unlocking Skills, Empowering Future*” by IPA. Members benefitted from the shared practices and provided positive feedback on the session.
- *August to October – CAPA Talent Webinar Series:* Featured speakers and PAO representatives from Malaysia, Australia, Nepal, Korea, Japan, Hong Kong, New Zealand, UK and US.
 - ✓ Webinar 1: *Audit Talent – Crisis or Opportunity?*
 - ✓ Webinar 2: *Education That Builds Tomorrow’s Accountants*
 - ✓ Webinar 3: *Rewriting the Narrative – Why Accounting Still Matters*
- *November – Ethics in a Changing Landscape:* The webinar explored how the accountancy profession is advancing ethical leadership and accountability. The International Ethics Standards Board for Accountants (IESBA) provided an update on its refreshed strategic focus. CAPA presented findings from its regional NOCLAR survey, offering insights that will inform IESBA’s 2026 Post-Implementation Review. The session also featured a preview of the upcoming CAPA Ethics Guidance Series, “*The Maturity Model in Action: Ethics*”.

Supporting Members

- *April – Attended the Vietnamese Association of Certified Public Accountants (VACPA) 20th anniversary ceremony and 6th National Congress:* The event was well attended, drawing over 400 delegates, including international PAOs and high-ranking dignitaries from the Ministry of Finance, Ministry of Home Affairs, Vietnam Union of Science and Technology Association, the State Securities Commission, the State Treasury, State Audit Office and Stock Exchange. The CAPA team presented a memento to VACPA, celebrating 15 years of partnership, and recorded a congratulatory video that was played at the event. CAPA also contributed a foreword in support and appreciation of VACPA’s efforts in launching *Doanh Doanh Family Stories – Accounting Career*, Vietnam’s first career-oriented comic on accounting.
- *August – Supported the Institute of Solomon Islands Accountants (ISIA) Congress:* The ED spoke in the session entitled “*A Regional Approach to Cooperation, Empowerment and Resilience: Building a resilient Pacific Islands Accounting Profession*”. This session highlighted CAPA’s dual role as both a connector and a convener, demonstrating how it supports PAOs while facilitating regional cooperation. In the same Congress, Sumita Shah (CAPA’s former ED) presented in the session entitled “*Strengthening of the Solomon Island Public Sector*”. The session showcased CAPA’s public sector thought leadership work, along with insights from the recent research from IFAC, ACCA and World Bank.
- *November – Supported CPA Australia’s NOCLAR webinar:* ED was as a panelist in the session.
- *November – CAPA President’s message in the 15th ICMAB Best Corporate Award 2024 souvenir book.*
- *December – Oceania Members Engagement Session:* A dedicated forum bringing together CAPA members from the Oceania region to share updates, explore collaboration opportunities, and strengthen engagement within the profession.
- *December – ARACC Engagement Session with Standard Setters:* A session to provide early insights into IAASB and IESBA key projects planned for 2026-2027, including their strategic priorities and future work plans. The session also served to inform and support the finalisation of ARACC’s 2026 work plan.

Strengthening Engagement with Stakeholders

- *February – CAPA participated in IFAC MOSAIC meeting (virtual).*
- *April – Lee White, IFAC Chief Executive, addressed the Board, covered various matters, and joined the Forum titled *The Future of CAPA*. Lee discussed IFAC’s strategy, including increased emphasis on the Global South, and a revised operating model including presence in the regions aligned to regional organisations.*

- *April* – In conjunction the VACPA 20th Anniversary ceremony, CAPA paid a courtesy visit to VAA at the State Audit Office. The VAA President, also President of the AFA, hosted the visit, which aimed to re-establish relationship and share CAPA's initiatives.
- *May* – Participated in the newly formed IFAC Community of Practice (CoP) for Accounting Technician. This CoP brings together interested parties to establish benchmarks and strengthen recognition of the accounting technician role.
- *May* – Participated in the newly formed IFAC International Standards Community of Practice.
- *July* – CAPA acted as a supporting partner of the MIA International Conference in Kuala Lumpur.
- *July* – Presented a President message for the SAFA International Conference 2025.
- *October* – Leadership Team paid courtesy visit to MIA.
- *October* – CE Participated in the 3rd IFAC MOSAIC Meeting.
- *October* – CE Participated in IFAC Global Investor Group (GIG) Meeting in Tokyo, hosted by JICPA. CAPA's presence was highly valued by both IFAC and JICPA and it also reinforced CAPA role as the regional voice for the profession in supporting a global initiative.
- *October* – CE Participated in IFAC Better Together informal advisory Group to IFAC CEO. The Group is chaired by Hisashi Sato, JICPA CEO and CAPA Board Member.
- *November* – CE Meeting with IFAC President in Kuala Lumpur
- *November* – CE participated as a panellist in the session '*Regional Perspectives on Global Regulatory Trends*' at IFAC Global Connect: Better Together 2025 in Mexico City, alongside leaders from IFAC, Accountancy Europe, Pan African Federation of Accountants, Interamerican Accounting Association.
- *November* – Participated the ICAEW ASEAN Sustainability Summit held at the Securities Commission Malaysia. The summit brought together regional accounting professionals, regulators and industry leaders to discuss emerging sustainability trends, best practices in ESG reporting and the role of the accountancy profession in driving sustainable business practices across ASEAN.
- *November/December* – Engaged with key representatives from the World Bank to identify shared priorities, explore areas of mutual interest, and define opportunities for strategic cooperation.
- *Throughout 2025* – CAPA participated in IFAC CE Forum, IFAC Council and various IFAC Board meetings.
- *December* – In conjunction with IFAC Connect and IAI 69th Anniversary in Jakarta:
 - ✓ A special session will be led by IFAC President and Chief Executive at the Members Meeting
 - ✓ CE as a panelist on IFAC Connect: Asia Pacific on the session '*Conversation with IFAC CEO – Regional IFAC Network Partners*' with IFAC, ASEAN Federation of Accountants (AFA) and South Asian Federation of Accountants (SAFA). The session will explore shared priorities, regional perspectives, and opportunities to strengthen the profession's relevance and impact
 - ✓ CAPA Leadership will participate in the IFAC Asia Pacific Regional Partner Gathering with stakeholders from around the region.

Activities

- Newsletters (quarterly), Member Alerts (monthly) and social media: Periodic postings to communicate CAPA activities and key updates from stakeholders.
- 2024 Annual Review: Circulated to members in April.
- 2024 Audited Financial Statements: Approved at the AGM in June.
- Election of new CAPA Leadership: Conducted in December.

3. Action

For noting.