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ANNUAL REVIEW

**CAPA**  
Confederation of Asian and Pacific Accountants

# CONTENTS

## 2024 ANNUAL REVIEW

**2**

**President's Message**

**Chief Executive's  
Foreword**

**6**

**About Us**

**8** Who We Are and What We Do

**12** Positioning for Future Success

**14**

**Reflections: The Chief  
Executive Looks  
Backwards and Forwards**

**18**

**2024 Accomplishments**

**20** Element 1: Contributing to the  
Development of PAOs

**22** Element 2: Promoting Ethical  
Values & the Benefits of High-  
Quality Accounting, Reporting,  
and Assurance

**24** Element 3: Speaking out as the  
Voice of the Accountancy  
Profession

**27** Operational Achievements

**28**

**Our Network and People**

**30** Our Membership

**32** Our Volunteers

**34** Our Governance and  
Management

**36** Our Presidents

The art design direction of the Annual Review integrates the umbrella theme to emphasize key qualities like resilience, protection, diversity, and interconnectedness, while celebrating Asian culture, colour and strength.



## PRESIDENT'S MESSAGE

It has been both my honour and privilege to serve my first year as your President. In taking on the role, I was keen to implement our new Strategic Plan 2024-2028 and take as many opportunities as possible to collaborate with our members and others operating in the region.

It was therefore particularly pleasing to have a trilogy of events where we worked together with the profession in Southeast Asia - firstly a Stakeholder Forum in Singapore in April, followed by a Collaboration Event in Kuala Lumpur in June, and concluding with the 21st CAPA Conference in Davao City in November. These gatherings served as an excellent platform for the CAPA Board to engage with Council members of the ASEAN Federation of Accountants (AFA), an IFAC network partner comprising institutes across Southeast Asia.

I would like to extend my thanks to the Philippines Institute of CPAs for hosting the 21st CAPA Conference in Davao City, and for orchestrating a shared platform with AFA to stage the 'International Day' of the 4-day gathering of Filipino accountants, attended in-person by over 4,000 delegates with more joining on-line. The CAPA Conference took on the big issues facing the future of the profession, including attracting the depth of talent that will be required to address the ever-increasing demands on the profession, such as non-financial reporting and assurance, including sustainability, and adopting advances in technology. These issues impact different countries in varying ways, and the sharing of experiences and ideas is invaluable – a key role for which CAPA exists.

CAPA has been in existence effectively since 1957, steadily growing stronger alongside the region's development, with Asia emerging as a major global player. The accountancy profession in the region has also evolved significantly during this period and continues to mature to levels comparable to those in the regions where the profession has been established for many more decades.

Against this backdrop, it is not surprising that the Chief Executive of the global body, the International Federation of Accountants (IFAC), has flagged an increased focus on 'the global south'. This will provide both the profession in the region and CAPA with enormous opportunities in coming years, and it will be important that we take full advantage of this shift. This includes being prepared for, and willing to accept, change. It also includes an unwavering focus on the public interest and facing up to challenges within the region.

When there is always so much to do, the focus has to be on smart decisions, prioritisation, and working effectively and efficiently. The focus is also on resources and, in that regard, we are blessed with being able to work with many volunteers. This year a new and important committee was formed to coordinate our work on all matters associated with accounting, reporting and assurance, spanning financial and non-financial matters across all sectors. I would like to express my thanks to everyone that contributes to our committees or otherwise gets involved in the work of CAPA, including my fellow Board members. I also thank our Secretariat who are so committed to ensuring CAPA is successful.

Our current Chief Executive retires during 2025, and therefore on behalf of CAPA I extend our deepest gratitude to him for his significant contribution to the organisation. Initially serving as a Board member representing Australia, this was followed by some 15 years leading and guiding our strategic direction and activities as the Chief Executive. He has made an impact and raised the profile of CAPA on the global stage. Many thanks Brian!

I look forward to the continued progress of CAPA.

*Prafulla Chhayed*



# CHIEF EXECUTIVE'S FOREWORD

This is likely to be my last message as Chief Executive of CAPA after many years leading this organisation, and as I now head into retirement. The recruitment is now well underway for a new leader, and I'm sure the change will bring with it fresh perspectives and new ideas that will take the organisation forward over the next period.

In this Annual Review, I have taken the liberty to reflect on the last 15 years - the successes, the challenges, and the road ahead. In last year's Annual Review, I made the comment that 2023 was a watershed year, both for CAPA and the profession, reflective of a post-pandemic world, rapid developments in technology, and an increased focus on climate and sustainability. We are very much still in this period of change and, in that context, it should prove an exciting time for my replacement.

2024 was the first year of our latest strategic plan and it witnessed progress in focusing on our priorities, including increased collaboration, broadening our areas of focus, and operating with agility.

We continue to work closely with the International Federation of Accountants (IFAC), the global body representing our profession, and I have had the opportunity and pleasure to engage in one-on-one strategic discussions with the IFAC CEO appointed during 2024.

While much has been achieved, we acknowledge that much more can be done to ensure a seamless partnership between IFAC and CAPA, increasing the focus on our region and maximising the use of our limited resources to best effect. This could involve both mindset changes, and perhaps more importantly some structural changes. This represents an enormously exciting opportunity for CAPA and the profession in our region, and I am optimistic that such changes will be forthcoming.

Whilst many of the activities reported in this Annual Review are significant, there are always a few that stand out in my memory, provide personal satisfaction, and make an impact beyond what may have been expected. I will dwell on a few of these.

Our relationship with the Pacific Association of Supreme Audit Institutions (PASAI) has always been important, and unfortunately was interrupted by the pandemic. This year, I had the opportunity to present at their 5-day annual congress and following discussions with them, PASAI kindly invited and supported the attendance of our members from the South Pacific - Fiji, Papua New Guinea, Samoa and Solomon Islands. This marked the first time these professional accountancy organisations (PAOs) engaged directly with PASAI, allowing relationships to go to the next level.

Another first was the staging of an annual conference by the Institute of Solomon Islands Accountants, a member we have supported and observed make great strides to become a strong and successful PAO for their country. I had the pleasure to present to many of their members, work closely with their leadership, and engage with their high profile and active public sector committee. One of our other members, the Institute of Public Accountants from Australia has been working with them to roll out education programs - a relationship and outcome arising from their mutual membership of CAPA.

For several years now, CAPA has been unwavering in encouraging PAOs to consider qualification programs and membership for a tier of accountants below the traditional CA or CPA level. In late 2022, CAPA issued a Call to Action aimed at both IFAC and PAOs to play their respective roles in advancing the recognition of Accounting Technicians globally and nationally. It was extremely pleasing that in 2024, IFAC established a Community of Practice (CoP) focused on Accounting Technicians and is advocating for wider and more flexible entry points into our profession to meet the increasing demand for accountants. Our previous work is forming the backbone of early initiatives within this CoP and we encourage our members to support the initiative and make it a success.

In a similar vein, CAPA developed a Maturity Model for the development of PAOs some years ago, and since created supporting Guides. This work has always been well received, and this year it was pleasing to see our sister organisation for Africa embrace the Maturity Model, translate the material into other languages, and with the support of a development partner, now roll it out across many of its 40+ members.

As I head into my final months with CAPA, I would like to extend my thanks to everyone I have had the pleasure of working with along the way, be it the Presidents, directors, member representatives or others, including those on the various committees and groups. A special thanks to current and former members of the Secretariat.

With that said, there is still much to be accomplished, so let us drive hard into 2025.

*Brian Blood*

A field of blue umbrellas with one red umbrella in the foreground. The text "ABOUT US" is overlaid in white, with the red umbrella serving as the letter "U".

ABOUT US

# WHO WE ARE WHAT WE DO

The Confederation of Asian and Pacific Accountants (CAPA) is a regional organisation representing 29 national professional accountancy organisations (PAOs) that operate in, or have an interest in, the Asia-Pacific region. Collectively referred to as CAPA's members, these PAOs represent over 2 million accountants across the world that value ongoing membership and accountability to their prestigious PAO.

CAPA is one of 4 regional organisations recognised by the global accountancy profession, which is represented by the International Federation of Accountants (IFAC). The others represent PAOs in Europe, Africa, and the Americas. CAPA is also termed an 'IFAC Network Partner' - as are all regional organisations and other IFAC approved PAO groupings with strategies that are aligned and contribute to those of IFAC.

Of the 4 regions, Asia Pacific is the largest by geographical spread, as members stretch from Mongolia to New Zealand and from Pakistan to the USA, coming from jurisdictions of greatly varying populations and a wide diversity of cultures.

CAPA has a unique role within the accountancy profession, positioned between IFAC and the national PAOs, which represent the profession in each jurisdiction. Accordingly, CAPA is the relevant platform to better undertake certain initiatives and activities.

**21**

Jurisdictions

**2 million**

Accountants in CAPA member organisations

**29**

Professional Accountancy Organisations

# OUR HISTORY

 **1957**

First Far East Conference of Accountants held in the Philippines (since identified as the 1st CAPA Conference)

 **1960**

2nd Asian and Pacific Accounting Convention held in Australia

 **1962**

3rd Conference of Asian and Pacific Accountants held in Japan

 **1976**

Formalisation of the Confederation of Asian and Pacific Accountants

 **2017**

60th anniversary celebration and launch of history book



The idea for what has become CAPA was conceived at the 'First Far East Conference of Accountants' held in 1957 in Manila, Philippines. It was the first accountancy conference of such magnitude held in the region, where 21 official representatives from 15 jurisdictions participated, with total attendance around 600 (this conference has since been identified as the first CAPA Conference). It was agreed at the time to stage further conferences. Since then, a CAPA Conference has been held approximately every four years. The 1957 conference also included a proposal to establish a formal federation of accountants.

The second conference, held in 1960 in Canberra and Melbourne, Australia, was named the 'Asian and Pacific Accounting Convention' as more jurisdictions became involved.

At the third conference, held in 1962 in Tokyo and Kyoto, Japan, the grouping was renamed the 'Conference of Asian and Pacific Accountants', the first time the acronym 'CAPA' was used.

In 1976, CAPA adopted a formal charter and established an Executive Committee (now the Board) to carry out activities in line with its newly established mission and objectives. With this, the organisation was formally renamed the 'Confederation of Asian and Pacific Accountants'.

The complete history of CAPA, through until 2017, is captured in "[CAPA - Sixty Years and Counting](#)". This coffee table book details the key milestones, arranged in distinct eras ranging from 'the foundation years' through to 'maturity'. It was launched on the occasion of an event in Kuala Lumpur, Malaysia to celebrate the 60th anniversary of the organisation.

## OUR PURPOSE

To help the accountancy profession in Asia Pacific be the best it can be.

## OUR VISION

To be recognised as an inspirational leader for the accountancy profession in Asia Pacific.

## OUR MISSION

To enhance the value of the accountancy profession in Asia Pacific.

## STRATEGIC GOALS

### ELEMENT 1

Contributing to the Development of Professional Accountancy Organisations (PAOs)

### ELEMENT 2

Promoting Ethical Values and the Benefits of High-Quality Accounting, Reporting and Assurance

### ELEMENT 3

Speaking out as the voice of the Accountancy Profession

## OUR VALUE PROPOSITION

### The Power of CAPA

CAPA provides a unique regional platform, created by an inclusive community of committed PAOs in Asia Pacific.

Members and other stakeholders gain a trusted partner, capable of collaborating efficiently and effectively to achieve mutual goals.

### A Trusted Intermediary

CAPA has a reputation built on credibility, reliability, objectivity and impartiality.

Stakeholders value, and members prosper from, these characteristics.

Members gain one or more of the following benefits:

- **Development Support** through facilitation and sharing of knowledge and experience
- **Increased Status** by leveraging the trusted brand, reputation and influence of CAPA and its members
- **Enhanced Voice** when advocating on national and regional matters
- **Extended Reach** with CAPA linking and convening stakeholders, experts and decision-makers
- **Relationship Network** collaborating with fellow PAOs and other stakeholders on matters of mutual interest

Gains arise from the synergistic benefits of a broad array of cultures, histories and experiences.

## OUR CORE VALUES

Our values underpin the organisation's culture and provide an anchor point and framework to support stakeholders as we all work together and make decisions.

We expect all our stakeholders to share and demonstrate the following values:

- **Trust**
- **Respect**
- **Cooperation**
- **Inclusiveness**
- **Positive attitude**
- **Excellence**
- **Kaizen, or continuous improvement**

# POSITIONING FOR FUTURE SUCCESS

> Strategic Plan 2024-2028

## THREE PRINCIPLES CENTRAL TO OUR STRATEGIC APPROACH

### Member and Stakeholder Engagement

We recognise that our strategy's success relies on engaging and involving diverse stakeholders. We will continually seek input from our member organisations, regulators and policymakers to inform our strategic priorities and initiatives. By understanding their needs, expectations and aspirations, we ensure that our strategies align with the broader interests of the profession and the region. We value constructive feedback and foster an inclusive environment where stakeholders can contribute to shaping our strategic direction.

### Collaboration

We believe that collective wisdom and shared experiences lead to better outcomes. By fostering collaboration with our member organisations, the global and other regional organisations, industry experts and other stakeholders, we harness the power of diverse perspectives, able to seize opportunities and drive innovation in a timely manner. We actively promote a culture of cooperation, open dialogue and knowledge sharing to strengthen the collective capacity of our community.

### Agility

We acknowledge that the business landscape is evolving at an unprecedented pace, requiring organisations to be nimble and responsive. Our strategy is designed to embrace agility by adapting quickly to changing environments, emerging trends and disruptive forces. We will monitor market dynamics, technological advancements and regulatory developments to ensure our initiatives remain relevant and effective. We prioritise flexibility, adaptability and the ability to pivot swiftly in our approach to address evolving needs and emerging trends.

## INITIATIVES AND ACTIVITIES ALIGN TO FOUR KEY PRIORITIES

PRIORITY **1**

Deepen engagement and collaboration with members and stakeholders

PRIORITY **2**

Broaden the areas of focus and operate with agility

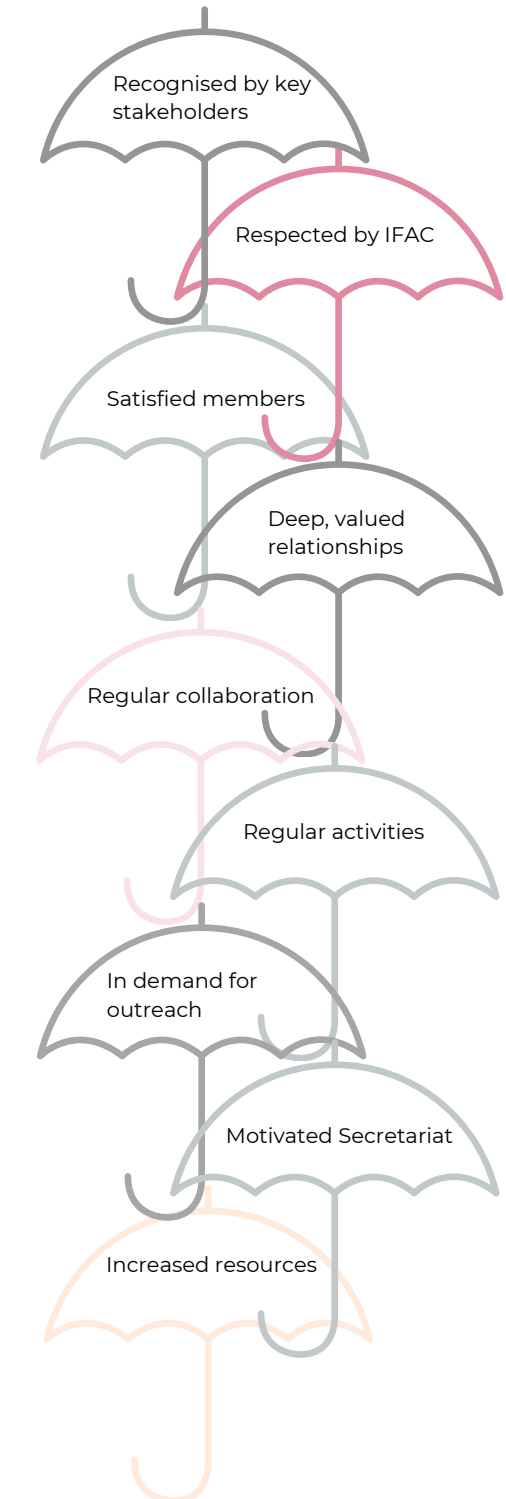
PRIORITY **3**

Capitalise on existing thought leadership

PRIORITY **4**

Raise the profile of CAPA > develop and communicate key messages

## WHAT DOES SUCCESS LOOK LIKE?



# Reflections

## THE CHIEF EXECUTIVE LOOKS BACKWARDS AND FORWARDS



Top: First CAPA Members Meeting as Chief Executive - Beijing October 2009  
 Bottom left: Secretariat team - Kuala Lumpur, November 2010  
 Bottom right. L to R: Vickson Ncube, PAFA CE, Elaine Hong, Dr Chen & Brian - Vancouver, November 2019

Accountants are generally required to operate in an objective, impartial and detached manner, and for those that operate as auditors, the other requirement is independence. The professional body for which I am a Life Member, CPA Australia, has a coat-of-arms with the word 'integrity' embedded. My other professional membership is with Chartered Accountants Australia and New Zealand, and the motto on their coat-of-arms is 'without fear or favour'. Speaking freely and honestly is an important trait for accountants.

Prior to taking on the Chief Executive role at CAPA, I did pursue some non-executive appointments, and indeed have been able to have a number of roles as a chair or member of various audit committees for large public sector entities in Australia. As I pursued a possible full-time career as a non-executive director, one seasoned director once told me, 'the best directors are those that have financial security since they can be totally objective, not in any way influenced by the receipt of director's fees.' Of course there are plenty of excellent directors that may not have financial security, but nonetheless the sentiment had an impact on me.

Older people tend to speak their minds more, and interestingly, the onset of retirement has a similar effect. The role of Chief Executive calls for objectivity, clarity and a level of forthrightness. I was always taught that 'you have two ears and one mouth, to be used in that ratio' and I have always aimed to put that into practice. However, that does not mean agreeing with everything others say or request – you remain free to form your own views.

Why am I saying all of this? **After fifteen years of leading CAPA, I thought it incumbent on me to share some thoughts on the profession, globally and regionally, and on CAPA. Members of CAPA are professional accountancy organisations (PAOs), and it is in this context that I focus on my reflections.**

In sharing thoughts, one is never sure where to start, or end, but here goes.

### The People

Working for a large, international accounting and auditing firm in the 1980s, many of us got involved in teaching the professional program and marking examinations for our member bodies. But my real involvement with a professional body commenced when a colleague transferred overseas, and I was asked to take his place on a Young Accountants Committee. Some 16 years later, after serving in various other capacities, I was elected President of that organisation. CPA Australia at the time was approaching 100,000 members, of which 2,000 were regarded as being actively involved – the volunteers, which allow for so much to be achieved.

Many of my most treasured memories of my time with CAPA is also the people – those that I have worked with daily and those volunteers that have given so much to the organisation as a member representative. At this point, I give a special mention of Mei Leng who has run our office for over 30 years.

Early in my tenure I recognised a key role of CAPA was to facilitate relationship building across our membership, and to provide a platform for sharing knowledge. Our meetings may appear formal in the photographs, looking a little like a meeting of the United Nations, tables adorned with country flags, but it is the networking at the tea breaks and dinners that often brings the most value. The people make this happen.

However, whilst our profession is blessed with people willing to generously contribute towards the inner working of our profession, the reality is that 'volunteerism' has and is reducing significantly. This can manifest itself in both the number of persons willing to get involved, or the extent to which they get involved. The accountancy profession is not immune to this, so let us recognise it and react to it, in terms of how organisations are structured, operate and take decisions.

The number of women entering the profession has increased remarkably over my career, however a number of professional accounting organisations within our region are still poorly represented by women on the Councils or Boards. Indeed, during my time at CAPA, the most women directors on the CAPA Board at any one time was three, and today it sits at 2 – out of a total of thirteen including the President. This needs to progress.

We must also find ways to attract, engage and involve the younger generations, not only in governing bodies or similar, but more generally in the profession. This brings me to my next topic.

# Reflections



## The Future of the Profession

When I finished high school in the United Kingdom and considered what I wanted to do at university, the general advice for a successful and rewarding career appeared to be 'become a doctor, lawyer or accountant' – the key professions. It seemed easy to make a choice. Fast forward nearly fifty years and that phrase is less mentioned, if at all. Graduates today have an enormous choice, and as conversations, and the stock markets, are dominated by technology, the competition for talent across businesses has grown exponentially. The accountancy profession has to compete in this market, and it is not easy.

On the downside, attention grabbing headlines criticising the profession when a major corporate collapse occurs, or when a high-profile fraud is uncovered, do not do us any favours. Nor does the perception of accountants working long hours for small reward. The fact that the work of accountants and auditors often prevent issues arising, and provides confidence to investors for the vast majority of the time, is harder to explain and hence easier to overlook.

On the upside, some significant changes are at play which are hugely exciting for the profession. For instance, the recent global health pandemic demonstrated that accountants and auditors are able to work remotely. This is highly attractive to the younger generations. Technology, including artificial intelligence, is also allowing accountants to focus on what the data is revealing, and hence providing more time for advice and supporting decision-making. There is the emergence of the Chief Value Officer.

However, perhaps the single largest opportunity for the profession lies in climate and sustainability reporting and assurance. As this area of non-financial reporting takes hold, it may require more resources than traditional financial reporting. Imagine a profession that could double in size in a very short term. Not only does that provide opportunities, the subject matter is also very attractive to the younger generations, as we all set about 'saving the planet'.

## The Structure of the Profession

In a similar vein, how the accountancy profession is structured globally and how PAOs are structured and governed, has largely remained unchanged through the end of the 20th century and into the 21st century. Indeed, I often referred to making change at CAPA as being like 'trying to turn the Titanic around'. It can be easy to maintain the status quo if a view is taken that 'if something is not broken, don't try to fix it'. However, a repeat of that position year after year is unlikely to be tenable.

In my view, the profession therefore needs to be much bolder and more courageous going into the future. The traditional business model for professional accounting bodies cannot be taken for granted. Our latest thought leadership titled 'PAO Success and Sustainability' explores the risks and opportunities, including the risk of severe disruption.

Notwithstanding these comments, the accountancy profession is arguably the most global of all professions. For many years we have had established global and regional bodies to bring national accounting organisations together - indeed, CAPA traces its history back to 1957. We are therefore in a unique position to coordinate our resources, collaborate and take collective decisions for the benefit of the profession everywhere. Let us not waste this opportunity. In my view, improvements can be made as to how we are organised globally and regionally in order to serve the national bodies.

## The Highlights

Thought I would end by reflecting on some highlights over the last fifteen years.

The initial strategic planning work took the position that CAPA would focus on activities we were best placed to undertake, and importantly not to duplicate any focus from the global or national bodies. This approach served us well.

A number of our members were seeking more guidance on how to develop their organisation, and this led to the creation of the **Maturity Model for the development of professional accountancy bodies**. Workshops held in places such as Mongolia, the South Pacific and Vietnam will always be fondly remembered. Countries from outside our region also took interest, and at the time of writing a major initiative is taking place in Africa to implement the Model in many of the 47 member organisations of our fellow regional body, the Pan-African Federation of Accountants.

We commenced a public sector committee with an objective of assisting to **improve public financial management** in many countries. Various thought leadership publications were produced, providing frameworks and approaches for implementation by our members. Nothing like these previously existed and they remain relevant to this day. This work must continue – it still remains disappointing that many governments set high standards for companies operating in the private sector, yet do not set the same standards for the public sector in terms of ensuring high-quality information, including accrual accounting, to support good decision-making.

In the early days, then CAPA President Keith Wedlock introduced me to the **concept of Accounting Technicians**. I was not particularly familiar with this sector of the profession, which to keep simple refers to lower and middle tier accountants, in contrast to those trained to the level of Chartered Accountants or CPA. As we explored this area, it became evident this provided a good opportunity for many countries, including the less developed countries where accountants are in short supply, to have access to trained accountants capable of providing the basic financial information for owners, lenders and others, including for taxation purposes. However, the more we explored this sector, the more it became obvious that significant benefits could be obtained in all countries.

Again, CAPA became the leading proponent of this sector of the profession, with interest rising globally and in other regions. This heightened interest has come at a time when accountants are in short supply in some places, and where it is acknowledged that the profession requires more flexible entry and exit pathways. Some resistance was met along the way in pursuing this topic, however it is pleasing that we persevered and have provided a platform from which the topic can be explored further.

The World Bank and Asian Development Bank have provided financial support to undertake certain projects during my time, and for that we are appreciative. Ideally, it would be good for such support to be more consistent, and perhaps that is something we can all aim for.

Every four years, a **CAPA Conference** is staged by one of our members. Before the internet, this was a key way of seeking out the latest international thinking. Whilst travel to the events has fallen, virtual attendance has become possible, and the conferences still allow international speakers to strengthen the engagement with those attending locally. The days of the CAPA Conference in its current form may be numbered, but meanwhile my thanks to the local bodies that staged it during my time – in Japan, Australia, Korea, Sri Lanka, and the Philippines. These events were always very enjoyable.

Lastly, perhaps the most enjoyable occasion was the celebration of **CAPA's 60th Anniversary** in 2017. This was marked by many activities in Kuala Lumpur, Malaysia where the office is located. It included the launch of our history book, the first time we documented the history of CAPA. For those of you that have not read it, let me commend it to you. And perhaps it will get updated in future years, and provide me some interesting reading in my retirement!



# Reflections



2024

ACCOMPLISHMENTS

# ELEMENT 1:

## Contributing to the Development of Professional Accountancy Organisations (PAOs)

CAPA remains steadfast in its commitment to supporting the growth and sustainability of PAOs. Regardless of their size or mandate, PAOs must navigate an evolving landscape shaped by regulatory changes, technological advancements, and shifting stakeholder expectations. This dynamic environment necessitates continuous adaptation for PAOs to maintain relevance and effectiveness.

As the regional accountancy organisation for Asia Pacific, CAPA leverages its strategic position to facilitate knowledge sharing, develop guidance, and provide thought leadership. Through collaboration with key stakeholders - including its members, IFAC, regulators, and development partners, CAPA continues to promote and advance initiatives that strengthen PAOs, enhance their capacity, and reinforce the value of professional accountants in driving trust and confidence in economies across the region.

### EXPANDED SCOPE OF THE MEMBER DEVELOPMENT COMMITTEE (MDC)

The MDC has remained active for an extended period due to its critical role in supporting the growth, engagement, and professional advancement of member organisations. In response to the evolving nature and dynamics of the profession, its scope of work has been expanded to address imminent issues, including the profession's attractiveness and the sustainability of PAOs.

The composition of the MDC for the term 2024 - 2027 was approved by the Board in March 2024. **The full list of the MDC members can be viewed on page 26.**

### IFAC GATEWAY ARTICLE "ADDRESSING THE DECLINE IN THE ACCOUNTING TALENT PIPELINE"

This article showcased insights from a Members' Forum, highlighting innovative approaches PAOs are using to attract and retain talent in the accountancy profession. The article came up as one of the most-read articles of 2024 on the IFAC Knowledge Gateway. [Read the full article.](#)

### A NEW GUIDANCE TO ADDRESS PAO SUCCESS AND SUSTAINABILITY UNDERWAY

The aspiration to develop thought leadership that explores the long-term viability of PAOs in a fast-evolving and competitive environment arose from discussions and insights gathered during a Members' Forum in Sri Lanka in late 2023. Subsequently, a PAO Sustainability Framework was developed which identifies key matters essential for PAOs to thrive and grow. Comprehensive consultation sessions were conducted with the MDC and Board members to evaluate the concept, gathering valuable feedback and insights.

In late 2024, the CAPA Chief Executive presented the Framework at the IFAC PAO Development & Advisory Group meeting, where additional feedback was gathered on the draft thought leadership. The draft, titled "Ensuring PAO Success and Sustainability," will form part of the Maturity Model Guidance Series for the development of PAOs and is scheduled for release in Q2 of 2025.

### IFAC ACCOUNTING TECHNICIANS (AT) COMMUNITY OF PRACTICE (CoP)

The formation of the IFAC AT CoP emerged as a natural progression of CAPA's efforts to recognise the role of accounting technicians as part of our profession. The CAPA Chief Executive participated at the inaugural AT CoP meeting in October 2024, reflecting CAPA's significant past contributions. The [CAPA publication Accounting Technician's Call to Action](#) served as the foundational reference to initiate the discussions.

CAPA will continue to be involved in activities appropriate for a regional organisation, including awareness raising, advocacy and knowledge sharing.

### MATURITY MODEL ADOPTED BY THE PAN AFRICAN FEDERATION OF ACCOUNTANTS (PAFA)

The [CAPA Maturity Model](#) continues to gain recognition, with initiatives to implement it across various regions. The CAPA Chief Executive introduced the Maturity Model to PAO leaders across the Africa region as part of PAFA's initiative to implement and expand its use.

Supported by development partner funding, PAFA is facilitating the rollout of the Maturity Model initially to approximately 25 countries. To improve accessibility, the material has been translated into French. The overall program is projected to run for at least three years.



ISIA's first Annual Congress, Honiara

### THE INSTITUTE OF SOLOMON ISLANDS ACCOUNTANTS (ISIA) INAUGURAL CONGRESS

CAPA was pleased to support ISIA's Inaugural Annual Congress, with the CAPA Chief Executive sharing insights on strengthening a PAO for the benefit of both the country and its members. The Congress marked a significant milestone for ISIA, highlighting its continued dedication to creating opportunities and training skilled accountants to contribute to national development.

CAPA also took the opportunity to engage with the ISIA Public Sector Committee to discuss initiatives aimed at enhancing public financial management and driving meaningful impact for the country.

### WORKING WITH DEVELOPMENT PARTNERS, INCLUDING THE ASIAN DEVELOPMENT BANK (ADB)

The ADB has supported CAPA well over the years, however the recent health pandemic impacted the momentum of our collaboration. The Chief Executive had the opportunity to meet with key representatives at their headquarters during a visit to the Philippines. With some changing faces at the ADB, in-person meetings are always valuable to establish and re-establish relationships.

CAPA also attends the meetings of MOSAIC (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration) facilitated by IFAC, which includes representatives from various development partners interested in the accountancy profession, including the ADB.

# ELEMENT 2:

## Promoting Ethical Values and the Benefits of High-Quality Accounting, Reporting and Assurance

2024 was a pivotal year, following the creation of the Accounting, Reporting & Assurance Coordinating Committee (ARACC). This new Committee embraces the work of the previous Audit and Ethics Groups but with an expanded mandate to cover all aspects of financial and non-financial matters, including sustainability. The composition of the ARACC for the term 2024 - 2027 was approved by the Board in March 2024. **The full list of the ARACC members can be viewed on page 26.**

As the topics to be covered by ARACC can be very diverse, it is anticipated that Task Forces and Working Groups can and will be formed as and when needed. The Terms of Reference for this coordinating committee include:

- Identify emerging and contemporary matters in the ARA domain, including ethical matters, and consider if and how CAPA can best position and/ or play a role to support the profession to address.
- Prioritise and recommend initiatives and activities, including the development of thought leadership or guidance materials and the holding of relevant events (e.g., meetings, roundtables, conferences, webinars and forums) to deliver value to CAPA's members.
- Identify and share relevant knowledge and materials from their own organisation and elsewhere.
- Advocate to IFAC and relevant standard setting bodies on ARA matters that the global profession should consider addressing.
- Comment or make submission on any ARA related plans, proposals or pronouncements, for example from IFAC or relevant standard setting bodies, where a regional response is considered appropriate.

### IFAC ASIA PACIFIC SUSTAINABILITY EXCHANGE, SINGAPORE, 25 APRIL 2024

In collaboration with the Forum of Firms, IFAC organised an Asia Pacific Sustainability Exchange in Singapore, drawing over 600 participants (including online attendees) for this one-day event. CAPA, as a regional partner, promoted the event, and by attending in-person; this marked the first time the CAPA Board had engaged directly with the Forum of Firms, a body which brings together 35 of the larger accounting firms globally.

This was also the first major international event for the newly appointed IFAC CEO, Lee White, thus providing an opportunity for him to engage directly with the CAPA Board at our meeting after the event.

The event included discussions on sustainability reporting and assurance challenges, the role of preparers and assurance providers, and the evolution of related laws and regulations. Notably, the work of IPSASB on the development of a climate disclosure exposure draft for public sector and the work of IFAC around education standards to support required changes to an accountancy syllabus were highlighted. Regulators from Malaysia and Singapore shared their views on the way forward for sustainability preparers and practitioners, while PAOs from Malaysia, Japan and Pakistan shared their national initiatives in this domain.



L to R: Yong Sok, Prafulla, Lee White, Brian

Our meetings were graciously hosted at the CPA Australia office in Singapore.

>> Opposite page (top photo) - CAPA Board and ARACC members with Chris Freeland, CPA Australia CEO and IFAC CEO and staff.

>> Opposite page (bottom photo) - Strategic discussions in progress.

### LCE WEBINAR, IN COLLABORATION WITH IFAC & IAASB, 25 SEPTEMBER 2024

The webinar, on the auditing standards for less complex entities (ISA for LCE), attracted close to 150 participants across the Asia-Pacific region who are involved in the adoption or implementation of the standard. IAASB leadership shared the intricacies of the LCE standard and its specific authority, given this standard is a new stand-alone creation.

During the webinar, IAASB launched their first comprehensive adoption guide designed to help jurisdictions in adopting the ISA for LCE. For more about this webinar, [read the article here](#).

CAPA also extended the invitation to AFA with panel members from Malaysia and Indonesia.

### IFAC COMMUNITY OF PRACTICE (CoP) FOR INTERNATIONAL STANDARDS

In May 2024, CAPA was invited to join the newly formed IFAC CoP for International Standards. This initiative enables IFAC to collate information and views to channel back to the standard setters such as the IFRS, IAASB and IESBA (Note: Education & public sector accounting standards are not covered by this CoP).

The work of ARACC can both inform and contribute to the work of the CoP.

### JOINT CAPA-IPSASB WEBINAR: CLIMATE-RELATED DISCLOSURE STANDARD EXPOSURE DRAFT

Climate change affects everyone, transcending borders and economic boundaries. Rapid progress to mitigate climate change requires urgent public sector action. Effective action is supported by high-quality information, which is best provided by sustainability reporting standards tailored to the unique needs of the public sector.

To address these needs, the International Public Sector Accounting Standards Board (IPSASB), with support from The World Bank, developed the world's first climate-related disclosure standard for governments around the world. The draft of this inaugural Sustainability Reporting Standard was issued in October 2024. To assist CAPA members in responding to the Exposure Draft, a webinar was organised jointly with IPSASB and staged in early 2025.

Reflecting regional solidarity, members of AFA from the ASEAN, were also invited to participate.



# ELEMENT 3:

## Speaking Out as a Voice of the Accountancy Profession

CAPA, representing the dynamic and rapidly growing Asia-Pacific region, continues to advocate for the profession in the region, and ensuring that its voice is heard across key platforms, both regionally and globally.

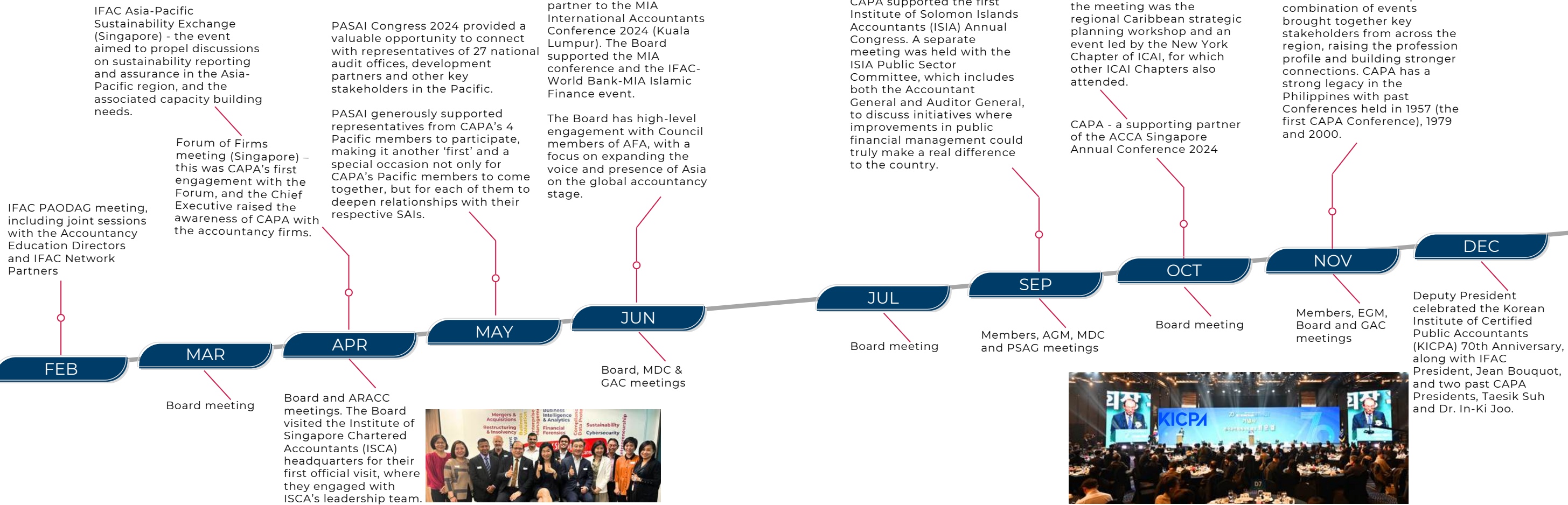
Through strategic participation in various forums and meetings, CAPA leverages its reputation to address issues impacting both the public and private sectors. These include collaborating with standard-setting boards and member organisations to organise webinars, capturing valuable inputs on the latest updates and pronouncements, and providing insights during key discussions.

CAPA representation on various platforms – internal and external engagements help contribute to key discussions, shape approaches, and advocate for the profession's interests.

“CAPA ‘speaks out’ throughout the year and this can take many forms.”



CAPA - an international partner to the MIA International Accountants Conference 2024 (Kuala Lumpur). The Board supported the MIA conference and the IFAC-World Bank-MIA Islamic Finance event.



CAPA, in collaboration with IFAC and the International Auditing and Assurance Standards Board, staged a webinar on the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE) to capture perspectives from an Asia-Pacific context. Over 150 participants attended, consisting of key staff, volunteers and leadership of Asia-Pacific based PAOs, firms, regulators, and academia.



CAPA supported the first Institute of Solomon Islands Accountants (ISIA) Annual Congress. A separate meeting was held with the ISIA Public Sector Committee, which includes both the Accountant General and Auditor General, to discuss initiatives where improvements in public financial management could truly make a real difference to the country.



Chief Executive presented the CAPA Maturity Model to about 50 persons representing leadership from PAOs across the Africa region. PAFA is being supported to rollout and implement the Maturity Model across these PAOs. A proud moment for CAPA, knowing its work is so well regarded - the material has been translated into French to ensure wider accessibility.

IFAC International Standards CoP and Accounting Technicians (ATs) CoP meetings. These meetings provide good linkages to the direct initiatives of CAPA.

IFAC PAO Development and Advisory Group meeting. The key purpose of CAPA's attendance was to gather insightful feedback on the draft thought leadership, "Ensuring PAO Success and Sustainability". Alongside the meeting was the regional Caribbean strategic planning workshop and an event led by the New York Chapter of ICAI, for which other ICAI Chapters also attended.

CAPA Conference, hosted by the Philippines Institute of Certified Public Accountants, was held in conjunction with PICPA annual national convention and the ASEAN Federation of Accountants Conference. This unique combination of events brought together key stakeholders from across the region, raising the profession profile and building stronger connections. CAPA has a strong legacy in the Philippines with past Conferences held in 1957 (the first CAPA Conference), 1979 and 2000.



Our commitment to thought leadership is reflected in the leading articles by staff and contributors, backed by high-quality research and analysis facing the profession.

These insights are widely shared and read. Here are the CAPA articles written in 2024 and subsequently published on the IFAC Knowledge Gateway:

- **Addressing the Decline in the Accounting Talent Pipeline** >> This evolved from discussions at the October 2023 Sri Lanka Members Forum. It identifies innovative ways PAOs are attracting talent into the accountancy profession, and relates to the broader conversation on the attractiveness challenges and the future of the profession.
- **PAOs – Leading the Way to Net Zero** >> Various member organisations shared their experiences during the November 2024 Philippines Members Forum. While the path to Net Zero is complex and requires consistent effort, it is important that PAOs ‘practice what they preach’ and match their advocacy around sustainability reporting and assurance, by applying it to themselves and reporting on their own progress.
- **Perspectives from the Asia-Pacific Region: ISA for Less Complex Entities (LCE) Asia Pacific Forum** >> Arising from a September 2024 Joint CAPA-IFAC-IAASB webinar, key messages were shared on adoption and implementation journeys. This standard could be a game-changer in addressing issues of complexity, scalability and proportionality in audits, however it is not without its challenges which need to be carefully considered and addressed.

Each of these articles share insights for use by all PAOs globally.

CAPA actively maintains a social media presence, running selected media campaigns to highlight our work, our people, and the contributions of our members and stakeholders.

On *International Accountants Day*, we celebrated the profession by featuring Yong Sok Jhun, Deputy President, alongside his daughter. Both share a deep passion for accounting, with the daughter following in her father’s footsteps. Their story is truly inspiring, reminding us of the importance of nurturing and retaining young talent in the accounting profession.



CAPA joined the *Global Ethics Day* initiatives and emphasised why strong ethical commitments by PAOs and their members are vital. In the face of unprecedented challenges, ethical leadership and commitments set the profession apart, building trust and serving the public interest. Ethical requirements lie at the heart of the accountancy profession and are crucial for maintaining the integrity of the profession.



L to R: Priya, Satsuki, Jackie

CAPA honoured the incredible women who have shaped its history and continue to inspire change. On *International Women's Day*, we featured CAPA Board Members - Priya Terumalay and Satsuki Miyahara - as well as past President Jackie Poirier, whose leadership and dedication continue to pave the way for future generations.

# OPERATIONAL ACHIEVEMENTS

Good governance is a hallmark of any successful organisation. In CAPA's own words “[it] creates a high performing organisation, and reaps the benefits of stakeholder confidence”.

Several operational highlights from the year that contributed to on-going strengthening of the organisation included:

## RISK MANAGEMENT

The risk register is reviewed and updated by the Secretariat and reviewed by the Governance and Audit Committee (GAC) and the Board each year. Policies in the Governance and Policy Manual are reviewed periodically, with any revisions recommended by the GAC and approved by the Board. Management and the Board are confident CAPA's risks are being well managed.

## COMPLIANCE PROGRAM

Every six months, the GAC oversees compliance with all legislative and other reporting requirements. CAPA continues to ensure compliance with all relevant legislation within the jurisdictions where it is incorporated and operates. This includes seeking confirmation from the external Company Secretary regarding filing requirements handled by them.

## FINANCIAL SUSTAINABILITY

The Board, assisted by the GAC, closely monitors financial performance. CAPA achieved a better-than-budget financial result in 2024 largely as a result of staffing and international travel remaining lower than expected. International travel reduced during the health pandemic and, given the ability to meet virtually to conduct certain meetings, decisions to stage in-person meetings are taken very carefully. Accordingly, financial reserves are strong, and as a result CAPA has made the active decision to maintain modest membership fee increases and operate at a controllable level of deficit for the near future.

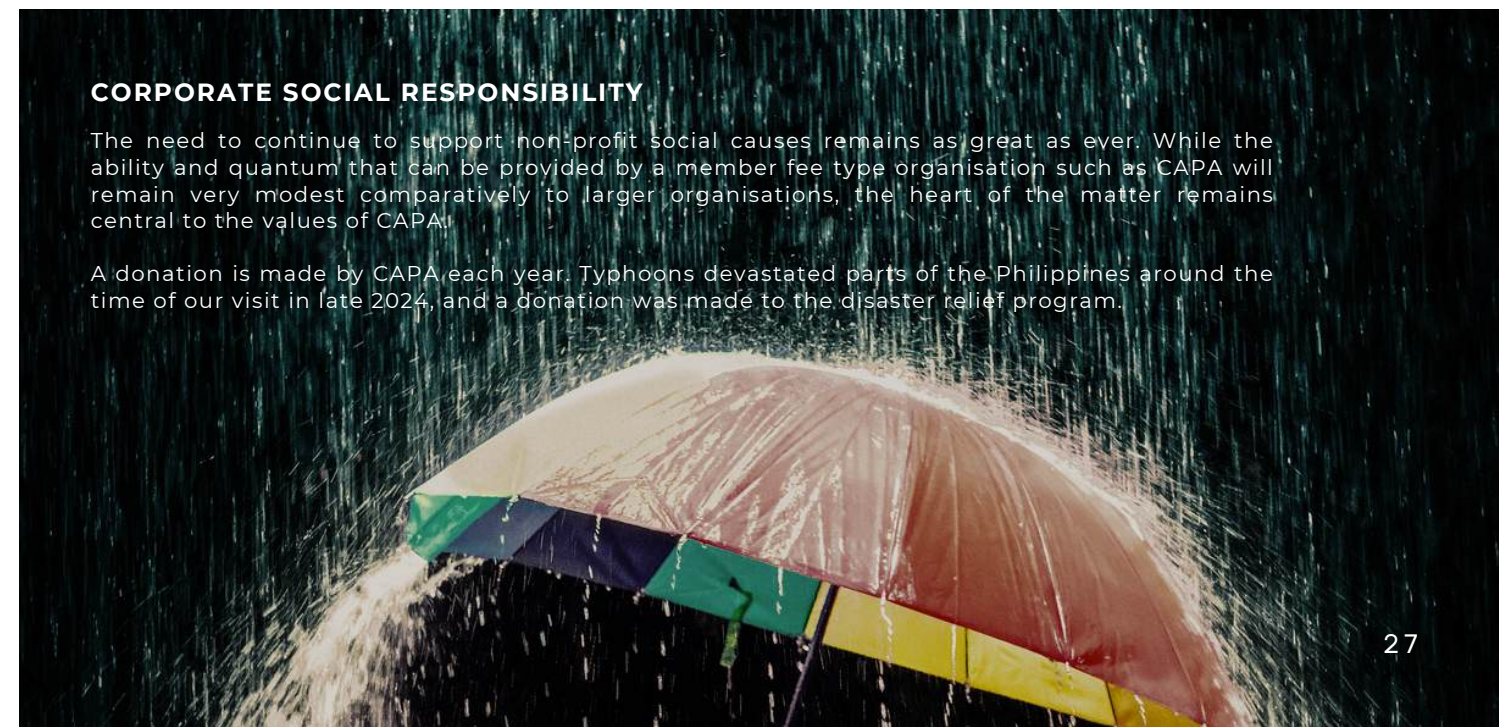
## WEBSITE AND COMMUNICATIONS

CAPA's key publications are available on our website [www.capa-apac.org](http://www.capa-apac.org).

## CORPORATE SOCIAL RESPONSIBILITY

The need to continue to support non-profit social causes remains as great as ever. While the ability and quantum that can be provided by a member fee type organisation such as CAPA will remain very modest comparatively to larger organisations, the heart of the matter remains central to the values of CAPA.

A donation is made by CAPA each year. Typhoons devastated parts of the Philippines around the time of our visit in late 2024, and a donation was made to the disaster relief program.



OUR NETWORK

AND PEOPLE



# OUR MEMBERSHIP

As at 31 December 2024

## AUSTRALIA



[www.cpaaustralia.com.au](http://www.cpaaustralia.com.au)



[www.publicaccountants.org.au](http://www.publicaccountants.org.au)

## AUSTRALIA & NEW ZEALAND



[www.charteredaccountantsnz.com](http://www.charteredaccountantsnz.com)

## BANGLADESH



[www.icab.org.bd](http://www.icab.org.bd)



[www.icmab.org.bd](http://www.icmab.org.bd)

## CHINA, PEOPLE'S REPUBLIC OF



The Chinese Institute of Certified Public Accountants  
[www.cicpa.org.cn](http://www.cicpa.org.cn)

## FIJI



[www.fica.org.fj](http://www.fica.org.fj)

## INDIA



The Institute of Chartered Accountants of India  
[www.icai.org](http://www.icai.org)

## ICMAI

[www.icmai.in](http://www.icmai.in)

## JAPAN



The Japanese Institute of Certified Public Accountants  
[www.jicpa.or.jp](http://www.jicpa.or.jp)

## KOREA



The Korean Institute of Certified Public Accountants  
[www.kicpa.or.kr](http://www.kicpa.or.kr)

## MONGOLIA



MONGOLIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

[www.monicipa.mn](http://www.monicipa.mn)

## NEPAL



The Institute of Chartered Accountants of Nepal  
[www.ican.org.np](http://www.ican.org.np)

## PAKISTAN



[www.icap.org.pk](http://www.icap.org.pk)



Institute of Cost and Management Accountants of Pakistan  
[www.icmainternational.com](http://www.icmainternational.com)

## PAPUA NEW GUINEA



Certified Practising Accountants of Papua New Guinea  
[www.cpapng.org.pg](http://www.cpapng.org.pg)

## PHILIPPINES



Philippine Institute of Certified Public Accountants  
[www.picpa.com.ph](http://www.picpa.com.ph)

## SAMOA



Samoa Institute of Accountants  
[www.sia.org.ws](http://www.sia.org.ws)

## SRI LANKA



[www.casrilanka.com](http://www.casrilanka.com)

## aat SRI LANKA

Association of Accounting Technicians of Sri Lanka  
[www.aatsl.lk](http://www.aatsl.lk)

## CMA SRI LANKA

The Institute of Certified Management Accountants of Sri Lanka  
[www.cma-srilanka.org](http://www.cma-srilanka.org)

## UNITED STATES OF AMERICA



American Institute of Certified Public Accountants  
[www.aicpa-cima.com](http://www.aicpa-cima.com)

## VIETNAM



Vietnam Association of Certified Public Accountants  
[www.vacpa.org.vn](http://www.vacpa.org.vn)

## D.P.R KOREA



Pyongyang Office of Auditors of the D.P.R. of Korea

## SOLOMON ISLANDS



Institute of Solomon Islands Accountants  
[www.isia.org.sb](http://www.isia.org.sb)

## FRANCE



Délégation Internationale pour l'audit et la Comptabilité  
[www.dipacint.com](http://www.dipacint.com)  
Representing: Compagnie Nationale des Commissaires aux Comptes and Conseil National de l'Ordre des Experts-Comptables.

## UNITED KINGDOM



Association of Accounting Technicians  
[www.aat.org.uk](http://www.aat.org.uk)



Association of Chartered Certified Accountants  
[www.accaglobal.com](http://www.accaglobal.com)



The Institute of Chartered Accountants in England and Wales  
[www.icaew.com](http://www.icaew.com)

**CAPA HAS 3 CATEGORIES OF MEMBERSHIP**  
reflecting the different types of accountancy-related organisations that operate either directly or indirectly within the region.

- MEMBER**
- ASSOCIATE**
- AFFILIATE**

# OUR VOLUNTEERS

Volunteers from our member organisations are central to the effective delivery of our strategic objectives. Including our president, directors, member representatives, working committees, groups and task force contributors, over 70 volunteers are directly involved. The commitment and dedication of their time and effort supports the work of CAPA.

## CAPA WORKING COMMITTEES & GROUP

CAPA has 2 working committees and a working group, each with a specific objective to consider and pursue strategies and activities which contribute to:

> The development, growth and sustainability of PAOs

> The promotion of ethical values and the benefits of high-quality accounting, reporting and assurance

### MEMBER DEVELOPMENT COMMITTEE

- **Andrew Conway**, Chair, IPA, Australia
- **Dr. Adam Suess**, CPA Australia
- **Wan Wenxiang**, CICPA, China
- **Mangesh Kinare**, ICAI, India
- **Dr Ashish P. Thatte**, ICAI-CMA, India
- **Issei Aoki**, JICPA, Japan
- **Nomin-Erdene**, MonICPA, Mongolia
- **Sujan Kumar Kafle**, ICAN, Nepal
- **Khursheed Kotwal**, ICAP, Pakistan
- **Chamara Abeyrathne**, CA Sri Lanka
- **Jeff Astle**, AAT, United Kingdom
- **Zarif Ludin**, ACCA, United Kingdom
- **Kate Holroyd-Smith**, ICAEW, United Kingdom

### ACCOUNTING, REPORTING AND ASSURANCE COORDINATING COMMITTEE

- **Chun Wee Chiew**, Chair, ACCA, United Kingdom
- **Amir Ghandar**, CA ANZ, Australia & New Zealand
- **Ram Subramaniam**, CPA Australia
- **Sabbir Ahmed**, ICAB, Bangladesh
- **Duan Shu**, CICPA, China
- **Shin Dong Myung**, KICPA, Korea
- **Davaanyam Myagmar**, MonICPA, Mongolia
- **Arslan Khalid**, ICAP, Pakistan
- **Sally Baker**, ICAEW, United Kingdom
- **Brian Wilson**, AICPA – USA

“ We believe together, we can unlock new opportunities, address emerging challenges and deliver sustainable value to our stakeholders and the wider profession. ”

“ The commitment and dedication of over 70 volunteers supports the work of CAPA. ”

> The role of PAOs in improving public sector financial management

### PUBLIC SECTOR ADVISORY GROUP

- **Md. Abdur Rahman Khan**, Chair, ICMAB – Bangladesh
- **Gill Cox**, CA ANZ, Australia & New Zealand
- **Kemisha Soni**, ICAI, India
- **Manoj Kumar Anand**, ICAI-CMA, India
- **Khandtsooj Gombosuren**, MonICPA, Mongolia
- **Zia ul Mustafa**, ICMAP, Pakistan
- **Alexander Metcalfe**, ACCA, United Kingdom
- **Alison Ring**, ICAEW, United Kingdom



After a successful session at the CAPA Conference, speakers proudly hold their eagles high. L to R: Atty. Roland Pondoc, PICPA National President, Prafulla Chhajed, Brian Blood, Ranjeet Agarwal, Zarif Ludin, Mark Cottle, Jill Santos, and Napoleon Rocero, PICPA Convention Chair. Khursheed Kotwal joined as an online speaker.



Group photo of the delegates at the Members Meeting in November 2024, hosted by the Philippines Institute of CPAs

In supporting the ISIA Inaugural Annual Congress, Brian also took the opportunity to visit the ISIA office, further strengthening connections and collaboration.

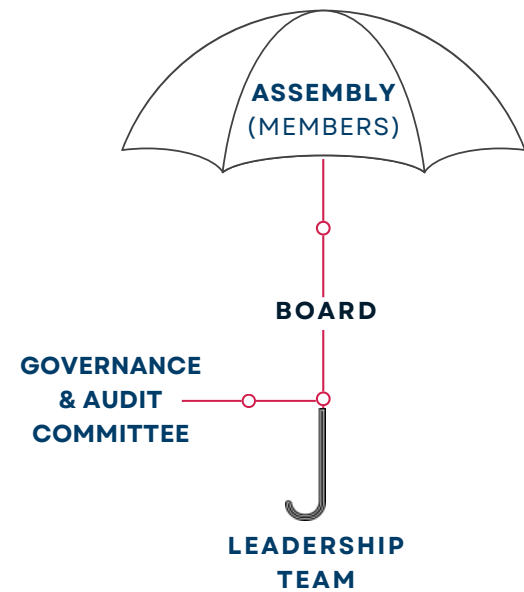


Strategic Forum on charting the way forward for the profession in the region. A candid and insightful session with the CAPA Board and member representatives, focusing on future growth and collaboration efforts.

CAPA Secretariat team with the PICPA volunteers who worked behind the scenes, providing invaluable support during the CAPA meetings and events.



# OUR GOVERNANCE AND MANAGEMENT



## ASSEMBLY

The ultimate governing body is the Assembly, representing the Members of CAPA. Only the Members (not Associates or Affiliates) may vote at general meetings, which includes changes to the Articles of Association (main governing document) and election of the Board.

## BOARD

A Board of up to 12 Members is elected every four years. Representatives from the organisations of these Members are appointed as Directors. The Directors elect the President and Deputy President from amongst themselves every two years. Once elected, the President becomes an ex-officio member of the Board and a representative from the President's member organisation may be added as a Director.

## GOVERNANCE AND AUDIT COMMITTEE

The Board is assisted by a Governance and Audit Committee (GAC). Members of the committee are selected from within the Board, with the exception of the Chair.



Kuala Lumpur, Malaysia  
June 2024

Standing L to R:

- Satsuki Miyahara, Japan
- Tran Khanh Lam (Chair, non-Board member), VACPA, Vietnam
- Richard Kuna, Papua New Guinea

## LEADERSHIP TEAM

A Leadership Team, comprising the President, Deputy President and Chief Executive are delegated the authority to take certain decisions involving continuing operations.

Roles and responsibilities are set out in the Board and GAC charters, as well as a Leadership Team policy document.

## BOARD OF DIRECTORS



Davao City, Philippines  
November 2024

Front row L to R:

- Yong-Sok Jhun, Deputy President, Korea
  - Prafulla Chhajed, President, India
- Middle row L to R
- Tishan Subasinghe, Sri Lanka
  - Satsuki Miyahara, Japan
  - Gerard Sanvictores, Philippines (appointed July 2024)

Top row L to R

- Aniket Sunil Talati, India
- Richard Kuna, Papua New Guinea
- Wan Wenxiang, China

Not in photo:

- Priya Terumalay, Australia
- Md Shahadat Hossain, Bangladesh
- Yuddha Raj Oli, Nepal
- Gill Cox, New Zealand
- Jim Knafo, USA



Kuala Lumpur, Malaysia  
June 2024

Sitting L to R:

- Randy Blanza, Philippines (resigned July 2024)
- Priya Terumalay, Australia
- Jim Knafo, USA
- Prafulla Chhajed, President, India
- Satsuki Miyahara, Japan
- Aniket Sunil Talati, India

Standing L to R:

- Richard Kuna, Papua New Guinea
- Gill Cox, New Zealand
- Yuddha Raj Oli, Nepal
- Md Shahadat Hossain, Bangladesh
- Wan Wenxiang, China

## SECRETARIAT

The Secretariat is responsible for implementing the strategies approved by the Board.

The position of Chief Executive is held by Brian Blood, an experienced accountant and previous partner of global accounting firms, as well as a former President and Chair of CPA Australia (a founding member of CAPA).

CAPA has a permanent office in Malaysia where permanent Secretariat staff are based.

Other members of the Secretariat include:

- Rachel Chee – Executive Director
- Johnny Yong – Executive Director
- Mei Leng Khoo – Manager, Governance and Operations



L to R: Brian, Rachel, Mei Leng, Johnny

# OUR PRESIDENTS

**Gordon M. Macwhinnie**, Hong Kong, September 1976

**Eduardo M. Villanueva**, Philippines, October 1979

**Niladri K. Bose**, India, November 1983

**John O. Miller**, Australia, May 1985

**Hiroshi Kawakita**, Japan, November 1986

**Rex A. Anderson**, New Zealand, May 1988

**Taesik Suh**, Korea, Republic of, September 1989

**William Mercer**, Canada, October 1991

**Douglas C. Oxley**, Hong Kong, September 1993

**Soon Kwai Choy**, Malaysia, April 1995

**Robert J. C. Jeffery**, Australia, October 1996

**Carlos R. Alindada**, Philippines, October 1998

**Ranel T. Wijesinha**, Sri Lanka, November 2000

**Li Yong**, China, People's Republic of, April 2002

**Robin H. Harding**, Canada, October 2003

**Shozo Yamazaki**, Japan, November 2005

**Kamlesh S. Vikamsey**, India, October 2007

**In-Ki Joo**, Korea, Republic of, October 2009

**Keith Wedlock**, New Zealand, October 2011

**Sujeewa Mudalige**, Sri Lanka, November 2013

**Jackie Poirier**, Canada, October 2015

**Manoj Fadnis**, India, November 2017

**Chen Yugui**, China, People's Republic of,  
November 2019

**Jim Knafo**, United States of America,  
November 2021

**Prafulla Chhajed**, India, October 2023

## IN MEMORY OF SHOZO YAMAZAKI

It is with deep respect that we remember Shozo Yamazaki, a distinguished leader in the accountancy profession. Shozo served as CAPA President from November 2005 and handed over the leadership at the 17th CAPA Conference in Osaka in October 2007. He was a highly respected member of the accountancy profession in Japan, having also served as the Chairman and President of the Japanese Institute of Certified Public Accountants (JICPA) from 2010 to 2013.

His extensive career included roles as a Board member on the International Federation of Accountants (IFAC) and International Accounting Standards Committee (IASC), as well as serving as a Senior Partner at Deloitte Touche Tohmatsu. Shozo's contributions extended to authoring numerous Japanese articles and books on accountancy. Shozo was a distinguished leader in the accountancy profession and made significant contributions both in Japan, regionally and internationally. CAPA expresses its gratitude for his exceptional contributions, the significant work he accomplished, and the enduring foundations he established.

Shozo passed away on 30 August 2024, at the age of 75.

