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AFA 2010 Annual Report

AFA 2010 Annual Report can be downloaded from:



www.aseanaccountants.org



■ **ABDUL RAHIM ABDUL HAMID**
AFA President 2010–2011

In 1977, accountancy history was made within the ASEAN region with the establishment of the ASEAN Federation of Accountants (AFA) as the umbrella organisation for the national associations of accounting professionals of the member countries of the Association of South East Asian Nations (ASEAN) of then, comprising of Malaysia, Indonesia, Philippines, Singapore, and Thailand.

Fast forward 32 years later to the present, the six key objectives of AFA which were instrumental in propelling AFA forward to where it is today – a regional accounting organisation dedicated and committed in expanding the relevance, philosophy, development of the profession, and knowledge acquisition among accountants in ASEAN.

Suffice to say the pace of progress in achieving the objectives has been challenging but no less encouraging for our organisation. And I am pleased to brief you on some of the accomplishments in their various stages that have been made possible by the synergistic and proactive approach embraced by our esteemed body.

The AFA Council meeting has recently incorporated strategic planning sessions within its fold whereby the host country is given the opportunity to brief the AFA Council on the professional updates and developments in their country, particularly on their immediate challenges and needs. These sessions are vital in identifying and matching assistance from other supporting member bodies towards the advancement and knowledge sharing amongst the AFA member bodies.

On the global front AFA member bodies requiring assistance and expertise in the IFAC's Statement of Membership Obligation (SMO) Compliance programmes are assisted from the pool of available AFA members who have strength in a particular area. The effort also cascades down to other AFA member bodies who are currently working on drawing up their SMO Compliance Action Plans.

The effort in spearheading the current and future agendas of AFA is as constant as change itself. For AFA, it has always been about having foresight and planning ahead. We as AFA walk the talk and by 2011 to accelerate our pace in progressing the ASEAN accountants to a higher level of relevance and esteem not only regionally but also globally.

Overall 2010 has been a fruitful and meaningful year for AFA. So let's keep up the good work.

Thank you.

Abdul Rahim Abdul Hamid

AFA President
2010–2011



A Message from AFA Deputy President



■ **KUY LIM**
AFA Deputy President 2010–2011

With the year coming to a close, it's time again to reflect on the work AFA has carried out throughout these 12 months.

I am very proud to note that once again, AFA had published the AFA-ACCA Guide to Setting Up Accountancy Practices in ASEAN. A joint effort between ACCA and AFA has yielded a project involving the compilation of domestic regulations in ASEAN Countries. In its previous form, the document was printed and disseminated to stakeholders. Taking into consideration of reducing our carbon footprint and moving towards adapting more sustainable management practices, with effect from 2010, the document will be uploaded online to the AFA website and will be updated annually as needed.

This year also saw AFA publishing a paper on the Associate Membership guidelines and criteria. This effort is devised to provide a clear criteria and process in relation to the AFA Associate Membership. This step also ensures that the Associate Members will add value to AFA while clearly defining their rights, duties and obligation of AFA Associate Membership. This treatise is currently readily available in the AFA website for your perusal and reference.

We also greatly anticipate the projects which have been slated for the upcoming year, especially the setting up of the AFA Permanent Secretariat in Jakarta, Indonesia. Once the Permanent Secretariat becomes fully functional, it will aid enormously in the coordination and implementation of all AFA projects, hence enabling AFA to better serve its stakeholders.

Thank you.

Kuy Lim
AFA Deputy President
2010-2011

The Council 2010



The Council 2010

President	:	Abdul Rahim Abdul Hamid (Malaysia)
Deputy President	:	Kuy Lim (Cambodia)
Treasurer	:	Khoo Ho Tong (Singapore)
Secretary General	:	Rosli Abdullah (Malaysia)

Brunei Darussalam	:	Pengiran Haji Moksin Lee Kin Chee Hjh. Ning Lela DP Hj. Mohammed Lim Hoon Hui
Cambodia	:	H.E. Ngi Tayi
Indonesia	:	Ahmadi Hadibroto Prof. Dr. Djoko Susanto Prof. Dr. Ilya Avianti Elly Zarni Husin
Lao PDR	:	Prof. Darath Boupha Phoxay Chanthavongsa Soulivong Chanthasay Dr. Xayphone Kongmanila
Malaysia	:	Nur Jazlan Mohamed
Myanmar	:	Win Thin Than Tin Thein Myint Khin San Oo
Philippines	:	Jose C. Cabalum, Jr. Dr. Andres R. Cabuyadao
Singapore	:	Dr. Ernest Kan Gerard Ee Tan Boen Eng
Thailand	:	Prof. Emeritus Kesree Narongdej Dr. Montri Chenvidyakarn Pranee Phasipol Sumana Sudtipunyo Pusana Chaemchaeng
Vietnam	:	Dr Dang Van Thanh

About ASEAN Federation of Accountants



About ASEAN Federation of Accountants



The ASEAN Federation of Accountants (AFA) was organised in March, 1977. It was established to serve as the umbrella organisation for the national associations of accounting professionals of the member countries of the Association of South East Asian Nations (ASEAN). AFA originally had only five member-bodies. These are the national accountancy bodies of Indonesia, Malaysia, Philippines, Singapore and Thailand. Currently, AFA membership comprises of all 10 ASEAN member countries.

AFA is composed of two types of membership. The Primary Members of AFA are the national organisations of accounting professional representing countries within the territorial jurisdiction of ASEAN and must be the recognised national accounting body of that country created under a specific statute or regulation of that particular country, or in the absence of it, the recognised national organisation of accounting professional in the said country. The Associate Members are the internationally recognised bodies of accounting professionals of any ASEAN countries or other countries which are friendly to and supportive of the aspirations of ASEAN, even though they may be outside the territorial jurisdiction of ASEAN.

AFA Objectives

AFA was created with the following objectives:

- To provide an organisation for ASEAN Accountants for the further advancement of the status of the profession in the region with the view to establishing an ASEAN philosophy on the accounting profession.
- To establish a medium for closer relations, regional cooperation, and assistance among ASEAN accountants.
- To enhance the continuous development of the accounting profession in the region through the joint endeavours of accountants representing the ASEAN.
- To identify and highlight vital problems affecting the accounting profession in the ASEAN region and to formulate proposals towards the solution of these problems.
- To provide ASEAN accountants with a venue for the exchange of the significant information on the accounting profession in the ASEAN member countries.
- To represent the ASEAN accountants in their collective dealings with international accounting and other organisations.
- To work in cooperation with ASEAN business regional groupings whose economic development efforts may be complemented by ASEAN accountants.

Vision

To be globally recognised as the body that represents the accountancy profession in the ASEAN region.

Mission

To develop and promote the accountancy profession in the region in support of the socio-economic enhancement of the AFA member countries.

Report of the Council



Report of the Council

The ASEAN Federation of Accountants (AFA) is pleased to present its report for the period of 2010.

AFA COUNCIL MEETINGS

During the review period, the AFA Council met three times. The meetings were held as follows:

100th AFA Council Meeting

The ASEAN Federation of Accountants (AFA) reached a new landmark in its long history by holding their 100th Council Meeting, which was held in Bangkok, Thailand. The Meeting was held from 23 – 24 April 2010 at the Sheraton Grande Sukhumvit and was hosted by the Federation of Accounting Professions (FAP) of Thailand.

Prior to the meeting a Strategic Planning session was held to give a chance for the AFA Members to discuss the direction that AFA, as an organisation, would be taking in the coming years. Participants at the session agreed to focus on two key strategic thrusts for AFA namely Capacity Building for its Members and Advocacy with Key Stakeholders. Members present also discussed on the implementation aspect of these two strategic thrusts.

The AFA Council Meeting was held the next day on 24 April 2010 and witnessed the formal handing over of the AFA Presidency from Pengiran Haji Moxsin from Brunei to Abdul Rahim Abdul Hamid of Malaysia.

In his farewell address, Pengiran thanked the AFA member bodies for the support they had given him for the last two years, and hoped that AFA under the leadership of Abdul Rahim will continue to grow at a faster rate.

In assuming office, Abdul Rahim thanked Pengiran for his leadership for the past two years and hoped that he would be able to make positive changes to AFA during his tenure with the help of fellow AFA member bodies.

At the meeting, the member bodies further deliberated on the implementation plans for the AFA strategic thrusts. Copies of two of AFA's recently completed projects namely the Easy Guide in Setting Up Accountancy Practices in ASEAN Countries and the AFA 2009 Annual Report were circulated at the meeting. The AFA Council also approved the Criteria and Guidelines for AFA Associate Membership to be adopted for any new application of AFA Associate Membership.



100th AFA Council Meeting
Bangkok, Thailand
23 – 24 April 2010

The ASEAN Federation of Accountants (AFA) reached another milestone in its history when it decided on the hosting of a permanent AFA Secretariat in Jakarta, Indonesia at the 101st AFA Council in Hanoi, Vietnam. The decision was reached by the Council during the discussion of future strategic direction for AFA at the Council Meeting; which was attended by all AFA members.

The move was seen as a radical move in AFA's 33 years of history as the secretariat functions of the umbrella organisation for the national associations of accounting professionals in ASEAN has always been rotated biennially in tandem with the rotation of the President's tenure. The move will be done gradually over the next few months, with the transition process expected to be completed and finalised by the next AFA Council meeting in Kuala Lumpur in November 2010. When completed, the AFA Secretariat will be hosted in the premise of the Indonesian Institute of Accountants in Jakarta and will be helmed by dedicated full time professional staff.

In commenting the move, AFA President Abdul Rahim Abdul Hamid said that the move was very timely and long overdue as an enabler for AFA to make that great leap forward in its future development.

"A fully functioning secretariat with its own professional permanent staff dedicated on the day to day running and development of AFA is a very critical step in ensuring that AFA's objectives and it's aspirations to reinvent itself and add more value to its members could be achieved in a shorter period of time," Abdul Rahim said.

The 101st AFA Council Meeting was held at the Intercontinental Hanoi Westlake on 7 August 2010 and was hosted by the Vietnam Accounting and Auditing Association (VAA). In conjunction with the meeting, a Seminar on "General Trends and Development Strategy of Accounting Professionals in Vietnam and ASEAN" was also held at the Vietnam Ministry of Finance building and was attended by key stakeholders from the accountancy fraternity with speakers from some of the AFA members.

102nd AFA Council Meeting

The month of November was a busy one for the Malaysian Institute of Accountants, as not only were they hosts the World Congress of Accountants 2010 (WCOA 2010) which was attended by over 6,000 delegates but they also had the honor of hosting the 102nd AFA Council Meeting.



102nd AFA Council Meeting

Kuala Lumpur, Malaysia
11–12 November 2010



The 102nd AFA Council Meeting was held right on the heels of the WCOA 2010 on 12 November 2010 at the Kuala Lumpur Convention Centre and was attended by 40 representatives from all its member bodies.

The meeting discussed several issues, among them the AFA 2011 Operational Plan and Budget. The Operational Plan and Budget details the activities and programmes slated for the coming year and will map out the direction AFA will take in fulfilling its 2011 goals.

Another important point discussed during the Council Meeting was the AFA Training and Professional Development Analysis Project (ATAPDAP), which is being spearheaded by ACCA. This project addresses the need for a coordinated training and professional development themes of interest across AFA member bodies. At the Council Meeting, ACCA presented their key findings for the Council Members and will be following up with a wider study around the AFA Training and Professional Development Analysis.

Mr. Szymon Radziszewicz, the Senior Technical Manager, Member Body Development of the International Federation of Accountants was also in attendance to update the AFA Council Members on the IFAC Compliance Programme. This presentation served to inform the Council Members on IFAC's review process of the Statement of Membership Obligations as well as being an opportunity for the Council Members to voice any opinions or concerns they may have had directly to the IFAC officer.

AFA MEMBERSHIP FIGURES

The following national organisations of accounting professionals are the Primary Members of the Federation representing countries within the territorial jurisdiction of the Association of Southeast Asian Nations (ASEAN). Along with the list of Primary Members are the membership figures of each of the member bodies.

Country	Institute	Membership
Brunei Darussalam	Brunei Darussalam Institute of Certified Public Accountants (BICPA)	81
Cambodia	Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)	208
Indonesia	Indonesian Institute of Accountants (IAI)	8,600
Lao PDR	Lao Institute of Certified Public Accountants (LICPA)	165
Malaysia	Malaysian Institute of Accountants (MIA)	27,292
Myanmar	Myanmar Accountancy Council (MAC)	998
Philippines	Philippine Institute of Certified Public Accountants (PICPA)	21,599
Singapore	Institute of Certified Public Accountants of Singapore (ICPAS)	23,262
Thailand	Federation of Accounting Professions of Thailand (FAP)	51,737
Vietnam	Vietnam Associations of Accountants and Auditors (VAA)	8,000
Total		141,789

OTHER NEWS

IFRS for SMEs – Train the Trainers Workshop

In January 2010, an IFRS for SMEs – Train the Trainers workshop was organised by the Confederation of Asian and Pacific Accountants (CAPA) in Kuala Lumpur, Malaysia. The workshop, which was funded by the Asian Development Bank (ADB), featured Mr. Paul Pacter from the International Accounting Standards Board (IASB) and Mr. Michael

Wells from the International Accounting Standards Committee Foundation (IASCF) as speakers. All attendees signed a commitment form to lead subsequent training in their own country, ensuring replication of the trainings in their own countries. Five AFA countries, namely Brunei, Cambodia, Indonesia, Malaysia and Singapore, attended the workshop and as a result, these countries now have a pool of trainers in this area.

Meeting with ASEAN CCS

In conjunction with the 60th CCS meeting that was held in Brunei Darussalam in March 2010, the AFA President was invited by the ASEAN Secretariat and the CCS Heads to brief on the development of the implementation of the ASEAN Framework Mutual Recognition Arrangement (MRA) on Accountancy Service.

Based on feedback from member bodies, the Project Coordinator had prepared an AFA position paper on the issue for the dialogue with the CCS Leaders. The AFA delegation was headed by the AFA President together with AFA Immediate Past President and supported by the Project Coordinator. At the meeting, the AFA delegates held dialogue with the Business Services Sectoral Working Group (BSSWG) and the CCS Leaders.

From those meetings, it was conveyed that there was a clear expectation from the CCS Leader for AFA to continue to play a leading role in the implementation of the MRA Framework. To continue to be relevant to ASEAN, AFA should continue to play a proactive role in encouraging its member bodies to embark on bilateral MRAs among themselves.

Guidelines for Application of AFA Associate Membership

In April 2010, the AFA Council approved new guidelines for application of AFA Associate Membership. The guideline describes the eligibility criteria and application procedures for accounting bodies from both within and outside of the ASEAN region. The document also explains the rights and obligations of an AFA Associate Member. A copy of the Guidelines for Application of AFA Associate Membership can be found on the AFA website (www.aseanaccountants.org).

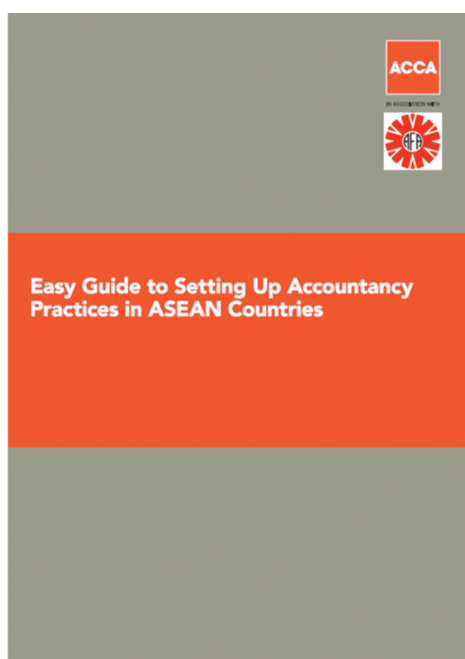
Launch of the AFA-ACCA 'Easy Guide to Setting Up Accountancy Practices in ASEAN Countries' Publication

The Easy Guide to Setting Up Accountancy Practices in ASEAN Countries contains the latest domestic regulations of the accountancy profession from all the ASEAN countries which will make it easier for practitioners to understand their way around the different rules and regulations that govern the accountancy profession in each country.

The ASEAN member states are at different stages of economic and social development and that diversity is also reflected in the different accounting domestic regulations and legal frameworks in each ASEAN country. This publication aims to assist public practitioners in offering their professional services across geographical borders.

The publication was launched during a visit by AFA office bearers to the ASEAN Secretariat office in April 2010. The ASEAN Secretariat was given copies of the publication for their reference and dissemination. A copy of the publication is also available for download on the AFA website.

With this publication, both AFA and ACCA hope that public practitioners are given the knowledge to turn globalization to their best advantage.



Continuing Education for Certified Public Accountants (CPAs) in the Philippines

The Philippine Institute of Certified Public Accountants (PICPA) intensifies its efforts to advance the Continuing Professional Education/Continuing Professional Development (CPE/CPD) of its members by implementing new CPE/CPD initiatives. This is in line with the move to strengthen the CPE/CPD programs for CPAs under the guidance of the Joint CPE/CPD Council, a body created by PICPA and the government regulator, Professional Regulation Commission (PRC).

On 29 April 2010, a CPE/CPD summit was held as the initial stage where sectoral directors and regional sectoral representatives discussed the driving and restraining forces in the CPE/CPD programs, as well as the gaps in the training needs of the members in the four sectors of the profession namely, commerce and industry, education, government, and public practice. Each sector identified the CPE/CPD needs of the members, and the necessary training modules and support that have to be designed to address such needs.

To guide the CPE providers and CPAs seeking accreditation, the Joint CPE/CPD Councils issued a new CPE/CPD Primer on the recent regulations on CPE/CPD and other information on CPE/CPD requirements. The primer emphasised the importance of CPE/CPD Programs to:

- a. ensure the continuing education of registered professional accountants on the latest trends brought about by modernization, scientific and technological advancement;
- b. raise and maintain the professional's capability to deliver quality professional services;
- c. attain and maintain the highest standards and quality in the practice of accountancy;
- d. comply with the ethical requirements for professional accountants in the Philippines; and
- e. ensure the Filipino accounting professionals globally competitive.

During the year, regional and sectoral conferences, regular training seminars and CPE on the road were conducted in the different parts of the country which covered a bigger number of members. These dwelt on wide range of topics which included International Financial Reporting Standards (IFRS), International Standards of Auditing (ISA), ethics, taxation, good corporate governance, corporate sustainability, information technology, risk management, internal auditing, and updates on regulations of Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR).

In another development, PICPA and the Joint CPE/CPD Councils signed a Memorandum of Agreement with the Commission on Higher Education (CHED) for a grant from the latter of P4,050,000 for use in upgrading the knowledge and skills of accounting teachers nationwide. The components of the grant are Teacher Education, Philippine Financial Reporting Standards and Interpretations, and Philippine Standards on Auditing. The Joint CPE/CPD Councils already rolled out the activities under this program.

Workshop on the Developed Standardised Accounting Syllabus

On 15 May 2010, the Kampuchea Institute of Certified Public Accountants and Auditors organised a workshop on "the Developed Standardised Accounting Syllabus". The purpose of the workshop was to consult the syllabus with key stakeholders include audit and accounting firms, universities and concerned parties. Approximately 60 stakeholders attended the workshop to provide recommendation to the syllabus. The workshop is the result of the project completion which has been done by an international consultant, Mr. John McDonagh. The project was funded by the International Development Grant of the World Bank through the Ministry of Economy and Finance.



National Accounting Conference

On 20 September 2010, National Accounting Council, Kampuchea Institute of Certified Public Accountants and Auditors and the ACCA together organised a national conference on “Accountants for Business: Changing Roles of an Accountant”. The conference was presided over by H.E. Kheut Chhon, Deputy Prime Minister of Ministry of Economy and Finance. There were approximately 250 people attended this conference. The themes of the conference include building accounting profession in Cambodia; changing roles of accountants: adding value and building business; aligning accountancy education to business need; role of development partner to strengthen accountancy profession in Cambodia; the CFO’s new environment; role of educational institutions in preparing future accountants; the need of professional accountants to support stock exchange market; and the need for professional accountants in business.

The CPA Congress

CPA Congress is CPA Australia’s flagship event designed for accounting, business and finance professionals. In 2010, this unique and widely celebrated event took place in twelve cities, over eight weeks, five time zones, three continents, with hundreds of speakers and over ten thousand attendees. Covering a wide breadth of pertinent and forward thinking topics across financial reporting, sustainability, foreign investment, socio-economic trends, post-GFC lessons, effective leadership and compliance, the program provided unparalleled knowledge sharing and networking opportunities.

Set against a volatile backdrop with rapid changes in markets, trends and regulation, the theme ‘navigate the new’ set out to align accounting professionals as strategic business leaders in playing a key role in supporting businesses and economies get back on track. It not only looked at the opportunities we were all facing, but also explored the opportunities we are all presented with.

There are now more than 132,000 CPA Australia members working in 110 countries around the world. For first time in history, CPA Congress provided every member the opportunity to be part of an event that stretched beyond the borders of where they live. We created an online Virtual Congress providing regional, time-poor or remotely



based members the opportunity to participate. It offered an interactive online environment where participants could view up to twelve keynotes and take part in moderated online discussions.

With 110 years of accounting conferences, CPA Congress provides a forum for thought leadership and learning from the experience of a range of experts, business leaders and thinkers from across the world.

ACCA in the AFA Region

Working in partnership with other bodies and organisations in the region, the Association of Chartered Certified Accountants (ACCA) was involved in organising events aimed at developing the accounting profession over 2010.

Singapore

In September 2010, ACCA's 2010 Annual Conference in September, which attracted more than 300 delegates, brought together experts from the accounting and finance profession and regulatory agencies in Singapore to support members as they addressed challenges and sought to identify opportunities arising during the transformation process following the final report of the Committee to Develop the Accountancy Sector (CDAS).

A high level panel discussion on "Attracting and Rooting Accounting Professionals and Organisations in Singapore – Strategies and Challenges" addressed questions such as how Singapore could attract, develop and retain a growing talent pool of accountancy professionals.

Vietnam

In October 2010, ACCA Vietnam working with Navigos, the market leading executive search organisation, jointly organised employer seminars in Hanoi and Ho Chi Minh City (HCMC) entitled: "Talent management in Accounting/ Finance". More than 150 delegates attended in each city.

Earlier in the year, the then ACCA President Brendan Murtagh and local experts spoke at an ACCA Vietnam conference in HCMC which identified strategies for SMEs to overcome the economic crisis and which attracted more than 200 SMEs. And in May 2010, ACCA Vietnam organised an Education forum with 120 participants from universities, employers, regulators and local bodies. The minister of Ministry of Education and Training was a guest speaker in the forum.

Cambodia

ACCA supported Cambodia's National Accounting Council, Ministry of Economy and Finance with a three day IFRS training event which attracted 80 participants from senior accounting professionals of private firms. This event was well received as the Cambodian government has adopted full IFRS which will be implemented in 2012.

Cambodia's National Accounting Conference, which was jointly organised by the National Accounting Council, KICPAA and ACCA, and was attended by 200 participants, including senior government officials, CEOs, CFOs, finance managers, and senior managers from public practice, private companies, and NGOs.

The conference, with its theme Accountants for Business-The changing role of accountants, attracted 12 high profile speakers, and was presided over by H. E. Deputy Prime Minister Keat Chhon, Minister of Ministry of Economy and Finance.

Singapore Accountancy Convention and Gala Dinner

On 2 November 2010, more than 1,200 participants attended the Singapore Accountancy Convention and Gala Dinner, making it one of ICPAS' largest and most successful events. Held at the Marina Bay Sands Expo & Convention Centre, the event brought together a distinguished line-up of speakers and panellists from around the world for an exchange of views on the most topical issues impacting the profession.

The convention's theme, "A Profession on the Move", depicts the realities of today's world, where constant change and globalisation present an urgent need for the profession to stay updated.

"To benefit from the huge growth opportunities in Asia and beyond, we need to continue to strengthen our reputation as a trusted financial and business centre," says Mrs. Lim Hwee Hua, Minister in the Prime Minister's Office and Second Minister for Finance and Transport. "Our accounting profession, in particular, plays a pivotal role in this effort to help Singapore further sharpen our competitive edge."

Mrs. Lim, the convention's guest-of-honour, also spoke about the post university qualification programme that ICPAS will be administering. *"The bar for qualifying to be a Singapore-certified public accountant will now be on par with those set by top-tier accountancy bodies worldwide. Aspiring accountancy professionals here and in the region can develop their accountancy careers by obtaining credentials that are globally recognised."*



"There is a window of opportunity for Singapore to create a strong presence in Asia over the next decade. For this to happen, Singapore has to remain relevant in the new world order as well as stay ahead of competition as new players gain competitive strength," says Dr. Ernest Kan, President of ICPAS in his opening address. "Singapore's future rests on being a global city and a meeting point in Asia for enterprise, talent, cultures and ideas. Thus, the accountancy sector can play a key role in Singapore's growth by creating higher value-added services, and being a regional hub for global accountancy entities with operations in the Asia Pacific."

Response to the inaugural Singapore Accountancy Convention was overwhelming. ICPAS had to increase the total number of convention places from the original 600 to 700, and all 500 seats for the gala dinner were snapped up.

International speakers and panellists at the convention included representatives from the International Federation of Accountants, International Accounting Education Standards Board (IAESB), International Ethics Standards Board for Accountants (IESBA), Institute of Chartered Accountants in England and Wales (ICAEW) and Institute of Chartered Accountants of India. Local leaders in accounting and the business community were also present to share their views about impending changes.

The World Congress of Accountants

The 18th World Congress of Accountants (WCOA), jointly organised by the Malaysian Institute of Accountants (MIA) and the International Federation of Accountants (IFAC), closed on a high note with significant issues resolved and discussed by 183 world-renowned speakers from over 40 countries.

Among the significant issues that affect the accountancy profession discussed were strengthening the accounting professional in the emerging economies, efforts to further enhance the resilience of Islamic finance, integrated reporting framework and the role of accountants in the future.

Other issues explored included accounting ethics, governance, standards, development of the accounting profession and International Financial Reporting Standards (IFRS) convergence.





MIA president Abdul Rahim Abdul Hamid said the Congress has been part of a journey towards an ambitious end of greater sustainable value through enhanced reporting.

"The Congress discussed issues and possible solutions towards this end. Of significance, two main topics were deeply discussed, the development of integrated sustainable reporting and the impact of Islamic finance as a possible alternative to global financing needs," he said at the press conference after the closing ceremony.

Themed "Accountants: Sustaining Value Creation", the four-day Congress, which is being held in Malaysia for the first time, registered a record breaking 6,050 delegates from 134 countries.

MIA also took the initiative to give out 1,000 free entrance passes for students of higher learning institutions to participate in the fourth plenary session of the Congress today to enable them to enhance their knowledge on the roles of accountants and gain exposure of the profession.

Abdul Rahim said MIA is dedicated towards moulding and shaping the new breed of accountants by providing opportunities for lifelong learning in line with its mission of developing and sustaining professional quality and expertise that can meet the most demanding global standards.

Delegates were impressed by the four-day Congress which was well-organised, including the Gala Dinner which showcased the rich multi-cultural heritage of Malaysia.

Abdul Rahim said MIA will pass on the experience garnered from organising the WCOA to the next host, Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili of Italy.

Audit Oversight: ICAA Hosted Event for ASEAN Regulators

Audit oversight continues to be a key theme for the ICAA's Asia Strategy, with a major event held in November 2010 providing guidance for five ASEAN nations.

Held concurrently with the World Congress of Accountants 2010 in Kuala Lumpur, Malaysia, ICAA's Executive General Manager – Members, Mr. Lee White and Director Asia, Mr. Bill Palmer hosted a workshop for representatives from corporate regulators in Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Mr. Palmer said the workshop included a presentation from the International Forum of Independent Audit Regulators' Chairman, Mr. Steven Maijoor and Vice-Chairman Mr. Paul George.

'It was also an opportunity for those attending to share information about their respective audit oversight organisations, discuss issues of common interest and topics specific to the ASEAN region,' Mr. Palmer said.

'ICAA organised the workshop as part of its Asia Strategy, with the aim of assisting ASEAN regulators in their efforts to improve audit quality in their jurisdictions,' he said.

ICAA's Asia Strategy focuses on providing leadership in economic governance in the Asia region.

The XI Indonesian Institute of Accountants Congress

The XI Congress is part of the Indonesian Institute of Accountants' (IAI) routine agenda, held every four years. It was held at the Hotel Indonesia Kempinski, Jakarta on 8–11 December 2010 with a theme of "Introspection and Transformation of the Accounting Profession towards IAI 2020: Role of Accountants in Improving Added Value to the National and Global Economy". It has clearly shown the awareness and ambition of the profession in Indonesia, specifically on how it can support Indonesia economy in general.



On 3 December 2011, the XI Congress was ceremoniously inaugurated by His Excellency Mr. Boediono, Vice President of the Republic of Indonesia at the Vice Presidential Palace and was attended by no less than 250 accountants from all over Indonesia. Mr. Ito Warsito, the Chairman of the Steering Committee, said that *"This Congress is a grand meeting for accountants in Indonesia, consisted of activities such as seminars, professional trainings, plenary meeting sessions, gala dinner, and last but most certainly not the least the general election, electing the next Chairman of the Indonesian Institute of Accountant. Competent speakers from all over the world will also attend this Congress"*.

Some of the speakers at hand were the Minister of Finance of the Republic of Indonesia, Mr. Agus Martowardojo who expressed his view on his keynote speech about reviewing the legal basis for the profession in Indonesia, President of ACCA, Mr. Mark Gold, and the Vice President of CPA Australia, Mr. John Cahill.

Other important agenda of the Congress was the plenary meeting with the accountability report of the previous National Council (period of 2006 – 2010) as the topic of discussion. One of the significant results from the congress was the election of the new Indonesian Institute of Accountants National Council for the period of 2010–2014, with a total of 1.043 voting rights used up in the voting process. Mr. Mardiasmo was elected as the new Chairman (currently the Chairman of the Board of Finance and Development Control), and 18 new Council members



representing different background were also elected. *"The Indonesian Institute of Accountants as a professional organisation is expected to contribute in providing solutions to issues currently present such as the quality of public and corporate governance in Indonesia,"* said Mr. Mardiasmo in his first speech as the new Chairman.

This Congress has been acknowledged by the accounting profession and other significant stakeholders in Indonesia as a successful and significant achievement for IAI.



AFA PROJECTS/INITIATIVES

This section highlights initiatives carried out by AFA as laid out in the 2010 Operational Plan.

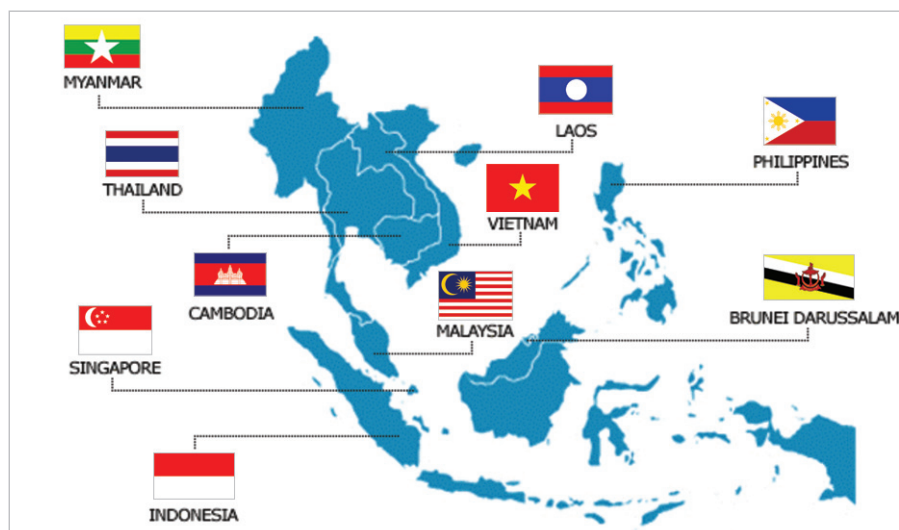
No.	Project/Initiative	Status as of 31 December 2010
1.	AFA Strategic & Operational Plans and Budget for 2011	Completed and approved at the 102 nd Council Meeting.
2.	Review and enhance AFA communication channels including the website and newsletter	The new AFA website was continuously updated and enhanced throughout the year to be an effective communication channel for AFA and its members.
3.	Assist AFA members in maintaining compliance with IFAC Statement of Membership Obligations (SMOs)	Project Coordinator is currently assisting KICPAA and VAA with their SMO Action Plans.
4.	Training and Development	ACCA presented their preliminary findings to the Council at the Council Meeting. Follow-up reports as well as a defined Action Plan are expected in 2011.
5.	Compilation of Domestic Regulations in ASEAN Countries	Compilation completed. Publication of the document is expected to be completed by first quarter of 2010.
6.	Setting Up of a Permanent Secretariat in Jakarta, Indonesia	The Council had approved the setting up of a Permanent AFA Secretariat in Jakarta, Indonesia to be overseen by the IAI. The Permanent Secretariat is expected to be operational by early 2011.
7.	SMO 5: Public Sector Accounting Standard and other PSC Guidance	Project Leader has disseminated a survey questionnaire to portrait the current condition of public sector accounting practices among AFA member countries in November 2009.
8.	Foster and facilitate higher cooperation among AFA members as well as other national, multinational, and international accounting organisations	Continuous. Please refer to the 'Other News' section of the Council Report for AFA's engagement with its stakeholders.
9.	Accounting for Small and Medium Enterprises (SMEs) in the ASEAN region	Ongoing
10.	Task Force on Regional Accounting Standards	With the establishment of the Asia Oceania Standards Setting Grouping (AOSSG) by Standard Setters in the Asia Pacific region, AFA has since endeavoured to establish linkages with AOSSG and made their opinions heard through AOSSG.

AFA Member Bodies



AFA Member Bodies

PRIMARY MEMBERS



Countries in which AFA Primary Members are located are marked with its respective country flags.

Brunei Darussalam

Brunei Darussalam Institute of Certified Public Accountants (BICPA)
Unit 3, First Floor, Block A, Regent Square
Simpang 150, Kiulap BE1518
Bandar Seri Begawan
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www.bicpabrunei.com



Cambodia

Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
#92, Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh, Cambodia
(Ministry of Economy and Finance Compound)
www.kicpaa.org.kh



Indonesia

Indonesian Institute of Accountants/Ikatan Akuntan Indonesia (IAI)
Grha Akuntan, Jl. Sindanglaya No. 1
Menteng, Jakarta 10310
Indonesia
www.iaiglobal.or.id



Lao PDR

Lao Institute of Certified Public Accountants (LICPA)
Ministry of Finance, Accounting Department
Enterprise Accounting Division
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Vientiane, Lao PDR



Malaysia

Malaysian Institute of Accountants (MIA)
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Jalan Tun Sambanthan 3
Brickfields, 50470
Kuala Lumpur, Malaysia
www.mia.org.my



Myanmar

Myanmar Accountancy Council (MAC)
Office of the Auditor General
Office Building No (12)
Naypitaw, Union of Myanmar



Philippines

Philippine Institute of Certified Public Accountants (PICPA)
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Singapore

Institute of Certified Public Accountants of Singapore (ICPAS)
20 Aljunied Road
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Thailand

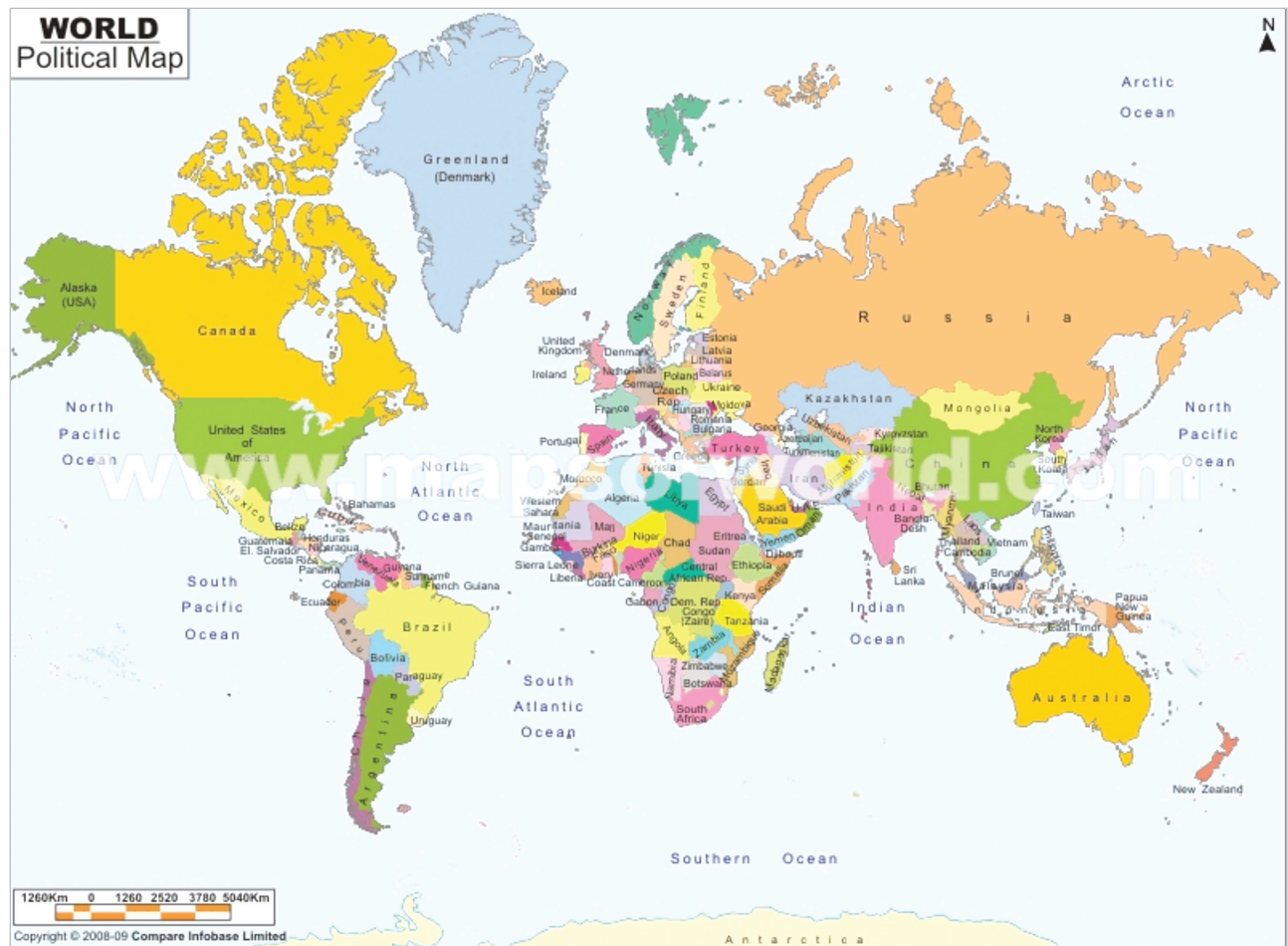
Federation of Accounting Professionals (FAP)
133 Sukhumvit 21 Road (Asoke-Montri)
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United Kingdom

The Association of Chartered Certified Accountants (ACCA)

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