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Cambodia

Indonesia

Lao PDR

Malaysia

Myanmar

Philippines

Singapore

Thailand

Vietnam



AFA Annual Report ASEAN Federation of Accountants

ASEAN Federation of Accountants

2011

PRIMARY MEMBERS:



ASSOCIATE MEMBERS:



Accredited Civil Society Organisation of ASEAN
www.aseanaccountants.org



AFA 2011 Annual Report

AFA 2011 Annual Report can be downloaded from:



www.aseanaccountants.org

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A Message from AFA President



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

After all the steps taken, miles incurred, and meetings attended, it has finally come to this. The two precious years that I have spent as the President of the ASEAN Federation of Accountants (AFA) have been very meaningful, and most certainly challenging.

During my tenure as the President of AFA, I had encountered many challenges and opportunities in carrying forward the accountancy profession in the South East Asia region. I believe that with determination, we can achieve our goals in each member jurisdiction.

It has been 35 years since AFA was established, but a lot more needs to be done if we want to achieve all of our goals. The ASEAN-wide Mutual Recognition Arrangement (MRA) comes to mind as one of the main priorities in these next three years. The MRA would enable accountants across ASEAN to be mutually accepted, acknowledged and recognised thus creating a stronger accountancy profession in the region.

The next step forward for AFA is to strengthen its relationships with the regulators, the governments of its member bodies and those who have the capabilities in developing its efforts into substance. The AFA–ASEAN Regulators Roundtable Meeting held during the 106th AFA Council Meeting in Kuala Lumpur, Malaysia was one effort in establishing such a relationship. Strong understanding between AFA, as the representative of the professional accountancy bodies, the regulators from each member jurisdiction and the ASEAN Secretariat, as the umbrella organisation in the region, could be the most important ingredient in successfully achieving the desired single ASEAN economy.

As my term has come to its end, I would like to express my sincerest gratitude to all members of AFA who provided me with support in taking our beloved organisation to the next level. Without all of your backing, it is impossible for AFA to be in its current position, at the ready to represent the profession both in the region and globally. To that end, I believe that the establishment of our permanent Secretariat in Jakarta, Indonesia will be a wonderful asset to AFA in achieving these challenging goals.

I would also like to thank our former Project Coordinator, Mr. Khairul Azmi Rezo, for all of his invaluable efforts for AFA in the past and to wish him well in all his future endeavors. For Mr. Kuy Lim, as the incoming President, I wish the very best in your tenure, and I assure you of my continuous support of AFA.

Thank you.

Abdul Rahim Abdul Hamid

President
2010 – 2011

A Message from AFA Deputy President

Once again we have arrived to that time of the year to reflect on what we have done and achieved in the last 12 months. The ASEAN Federation of Accountants (AFA) has certainly grown in 2011, gaining wider recognition both regionally and also globally.

One important milestone in 2011 is the establishment of AFA permanent Secretariat in Jakarta, Indonesia, nesting under the wing of the Indonesian Institute of Accountants (IAI) as one of the proud founding member of AFA. The long process of establishing the Secretariat was finally approved during the 104th AFA Council Meeting held in Bali, Indonesia, in an official handing over process from the President of AFA to the Chairman of IAI. I certainly hope that this would set a strong foundation for AFA to further move forward in the future, something that we certainly have felt during the last couple of months of 2011. As an incoming President of AFA I am looking forward to working together with the Secretariat to take AFA to another level, starting in 2012.

In my final year as the Deputy President of AFA I have witnessed how we have increased our effort in moving forward towards working together with regulators in the region, to drive the collaboration between member countries, particularly in ensuring the success of achieving the objective of establishing the ASEAN Free Trade Area (AFTA) in 2015.

One important measure that we have take is by organising the AFA-ASEAN Regulators Roundtable Meeting during the 106th AFA Council Meeting held in Kuala Lumpur, Malaysia. This meeting was attended by representatives of the regulators from some of the countries in the region, and also the ASEAN Secretariat. In the same week, together with the Malaysian Institute of Accountants (MIA) we have successfully organised the MIA-AFA Conference 2011, attended by more than 5,000 participants from all over the world. We have also organised the IAI-AFA 2nd Regional Public Sector Conference, together with IAI, as a form of our contribution to the development of public sector accounting in the region, and as a media for AFA to work closely with regulators in the region.

I would also like to express my appreciation to Mr. Khairul Azmi Rezo as AFA Project Coordinator who departs AFA this year. Personally, I thanked him for all of his contribution and dedication in taking AFA forward.

Finally, I wish the very best to all of us in achieving our objectives next year.

Thank you.

Kuy Lim

Deputy President
2010 - 2011



KUY LIM
AFA Deputy President 2010-2011





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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

The Council 2011



The Council 2011

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

Brunei Darussalam (BICPA) : Pengiran Haji Moxsin
Hjh. Ning Lela D.P. Hj. Mohammed
Lim Hoon Hui

Cambodia (KICPAA) : H.E. Ngi Tayi
Soth Vanthoch
Arthur Law

Indonesia (IAI) : Sudirman Said
Dr. Jusuf Halim
Prof. Sidharta Utama
Elly Zarni Husin

Lao PDR (LICPA) : Prof. Darath Bouphe
Dr. Xayphone Kongmanila
Phirany Phissamay

Malaysia (MIA) : Datuk Mohd Nasir Ahmad

Myanmar (MAC) : U Win Thin
Khin San Oo
Thein Myint
U Than Tin

Philippines (PICPA) : Andres R. Cabuyadao
Jose C. Cabalum Jr.
Josefina G. Chua
Estelita C. Aguirre

Singapore (ICPAS) : Dr. Ernest Kan
Tan Boen Eng

Thailand (FAP) : Prof. Kesree Narongdej
Sumana Sudtipunyo
Pusana Chaemchaeng
Supot Singhasaneh

Vietnam (VAA) : Dr. Dang Van Thanh

Report of the Council



AFA Council Meetings in 2011

Throughout 2011 AFA Council met for four times. The meetings were held as follows:



MALAYSIAN INSTITUTE
OF ACCOUNTANTS
ACCOUNTANTS. MANAGERS OF VALUE

103rd AFA Council Meeting

Royale Chulan Hotel

Kuala Lumpur, Malaysia

11 - 12 March 2011



The ASEAN Federation of Accountants (AFA) held the 103rd AFA Council Meeting from 11–12 March 2011, at the Royale Chulan Hotel in Kuala Lumpur, Malaysia, hosted by the Malaysian Institute of Accountants (MIA).

The meeting continued to finalise the establishment

process of AFA permanent Secretariat in Jakarta, Indonesia, particularly in finalising the tax and fund arrangement. All members viewed this process positively, as the presence of a permanent Secretariat is considered to be crucial in driving AFA forward in achieving the organisation's objectives in the future. The Indonesian Institute of Accountants (IAI) informed the meeting that they have appointed Ms. Ersu Tri Wahyuni as the person-in-charge when the Secretariat is up and running.

The meeting also discussed the issue of International Federation of Accountants Statement of Membership Obligations (IFAC SMO), with AFA Project Coordinator reported the efforts that have been done to assist AFA members in complying with the Statement.



Among the effort was to assist the Brunei Darussalam Institute of Certified Public Accountants (BICPA) and the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) in drafting and reviewing the SMO Action Plans. These Plans are used as the basis in determining areas that the member bodies need most assistance, and the appropriate assistance that AFA could provide. As the regional professional accountancy body, AFA is determined to assist all member countries in meeting IFAC's standards, and in the long term improve the quality of the profession in the region. As a mean of AFA's contribution to the development of the public sector accounting in the region, a survey on the condition of public sector accounting was organised,

addressed toward the member countries and some countries in other regions. AFA President reiterated the importance for all members to participate in the survey, to provide AFA with the foundation to provide regional solutions to AFA's training and professional development needs, particularly in the field of public sector accounting.

The Institute of Chartered Accountants in Australia (ICAA) as one of the associate member of AFA presented a proposal to develop a common competency framework for accountants in the region. Considering the inspiration of ASEAN to become an Economic Community in 2015 such an initiative would complement this inspiration. This proposal was well received by the members and more discussions in the future are expected.



The Indonesian Institute of Accountants
(IAI)

104th AFA Council Meeting

Discovery Kartika Plaza Hotel

Bali, Indonesia

21 - 22 May 2011

The Indonesian Institute of Accountants (IAI) successfully held the 104th AFA Council Meeting in Bali, Indonesia in conjunction with the 5th IFRS Regional Policy Forum. The Forum itself was attended by more than 300 participants from 21 countries, representing various stakeholders such as the standard setters, regulators, government institutions, accounting professionals, etc. Chairman of the International Accounting Standards Board (IASB), Sir David Tweedie, as well the Board members, such as Warren McGregor and Tatsumi Yamada were also in attendance.

One important agenda for the meeting was on the issue of tax implications for AFA Secretariat, scheduled to be permanently established in Jakarta, Indonesia. Past AFA President who also happens to be a representative of the host, Mr. Ahmadi Hadibroto explained to the members options that could be considered in establishing the Secretariat in Indonesia. The options were fully considered by the members and will be used as the basis in deciding the most appropriate legal form for the permanent Secretariat.

The Malaysian Institute of Accountants (MIA) informed the members on the preparation of the MIA-AFA Conference, scheduled to be held in Kuala Lumpur, Malaysia in November 2011. The chosen theme was "Converge, Transform and Sustain: Towards World Class Excellence", with more than fifty speakers planned to speak and share their thoughts on various issues relevant to the profession. This Conference will be held in the same week as the 106th AFA Council Meeting. Past AFA Presidents, Mr. Ahmadi Hadibroto and Mr. Djoko Susilo suggested that there should be a roundtable



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discussion between AFA members and the respective government agencies concerned with the licensing of public accountants in the respective countries, to discuss the ASEAN Economic Community (AEC) in 2015 and the implementation of the Mutual Recognition Arrangement (MRA), during the week in Kuala Lumpur.

One significant report as presented by the AFA Project Coordinator was the Compilation of Domestic Regulations on Accountancy Services of ASEAN Countries Handbook, gathered from seven AFA member countries. The members agreed that this document should serve as a living document,

available for public in AFA website, to be continually updated and revised by all members to reflect any changes that affect the profession, in each country, and in the region. During this meeting, MIA also informed AFA on its withdrawal from the Confederation of Asian and Pacific Accountants (CAPA), truly something that was shocking but well understood by all members.

This meeting was a historical one, where finally after a long process, En. Abdul Rahim Abdul Hamid as the President of AFA officially passed the AFA documents to Mr. Mardiasmo, as the Chairman of IAI to formalise the handing over of AFA Secretariat to Indonesia.



Myanmar Accountancy Council
(MAC)
Union of Myanmar

105th AFA Council Meeting

Traders Hotel

Yangon, Myanmar

13 - 14 August 2011

The 105th AFA Council meeting held in Yangon, Myanmar was a historical one for AFA and particularly for the permanent Secretariat, as this was the first time the representative of the AFA Secretariat, Mr. Aucky Pratama, attended the AFA Council meeting. All ten primary members and

three associate members attended the meeting, with some new faces introduced before the meeting begin. A joint seminar on IFRS for SMEs hosted by the Myanmar Institute of Certified Public Accountants (MICPA) and the Association of Chartered Certified Accountants (ACCA) was held the day before the meeting, with Mr. Reza Ali from ACCA as one of the speaker.



The Indonesian Institute of Accountants (IAI) shared with the members the current update on the survey on the condition of government accounting and management in ASEAN countries. The result of the survey will be presented during the 2nd Regional Public Sector Conference, to be held in Jakarta in November 2011.



The members discuss the all important AFA Strategic Plan during the meeting, continuing the foundation that has been set in the 2008-2011 Strategic Plan. One of the objectives of AFA discussed by the members was to support capacity building of the member countries. CPA Australia shared with the members the development on the mosaic signed by the International Federation of Accountants (IFAC) with a consortium of donor agencies.

ACCA also shared with the members the progress on the AFA Training and Professional Development survey that provides general information on the training needs in the region and some of the recommendations that can be considered by AFA. It can also be utilised by AFA Secretariat in achieving one of the main objective of AFA in ensuring professional growth in the region. The President of

AFA believed that this document will be beneficial for AFA and its members to form the base to move the profession forward.

The President of AFA raised the idea to hold a round-table discussion with ASEAN regulators, to discuss issues related to the ASEAN Free Trade Area 2015. This was AFA's response in increasing awareness among the member countries and also regulators in the region. The discussion will be held during the 106th AFA Council Meeting week in Kuala Lumpur, Malaysia. The President stated that due to the importance of this idea he himself will meet with the ASEAN Secretariat to ensure the success of this proposed discussion. This meeting was also the final meeting for AFA Project Coordinator, Mr. Khairul Azmi Rezo. The President on behalf of AFA thanked him for all his contribution and dedication in working with AFA.



106th AFA Council Meeting

Prince KL Hotel

Kuala Lumpur, Malaysia

1 November 2011

Kuala Lumpur was once again chosen to be the host for the AFA Council Meeting, and at the same time this year, the Malaysian Institute of Accountants (MIA) and AFA Conference. In addition, AFA also hosted the AFA–ASEAN Accountancy Regulators Roundtable Meeting just before the Council Meeting. This week events spanned for 3 days, from 1 to 3 November 2011. The roundtable meeting kick off the busy week ahead, with participants ranging from the AFA primary and associate members, the ASEAN Secretariat,

and government representatives from Malaysia, Indonesia, and Myanmar. Among the issues discussed in the meeting was the approach toward the objective of achieving the ASEAN Free Trade Area – Economic Community 2015, the importance of Mutual Recognition Arrangement (MRA) between the countries in the region, particularly for accountancy, and actions that both professional bodies and regulators should take in order to achieve the objective and to ensure the success of the MRA.



ASEAN Federation of Accountants



The ASEAN Secretariat reiterated the importance of collaboration between the regulators who normally meet during the ASEAN Coordinating Committee on Services (CCS) meeting, and the professional bodies who normally meet during the AFA Council meeting, in the region. Without the sharing of understanding between the two it is virtually impossible to have successful MRAs established in the region. As of 2011, the only MRA exist in the region is between MIA and the Indonesian Institute of Accountants (IAI) – organisational level, not government level. In general, all the participants agreed that more efforts are necessary to drive forward the whole collaboration process. The progress during the last couple of years was considered to be insufficient. A step-by-step, gradual, but swift process is considered to be the best way to drive the whole process forward.

The President of AFA summed up the meeting by appreciating the participations of all the participants who attended the meeting. This roundtable meeting should act as a starting point for all parties involved in ensuring the success of the accountancy MRA. AFA as the representation of professional accounting bodies in ASEAN will play its part in this process, and hoped that cooperation with the ASEAN Secretariat along with the regulatory bodies will be strengthened in the future.

Continuing the event for the day, the 106th AFA Council meeting was held right after the roundtable meeting. The meeting was commenced by the introduction of Datuk Mohd. Nasir Ahmad as the new President of MIA.

IAI reported the latest update on the survey on the Condition of Government Accounting and Financial Management in States of ASEAN Countries, which will be shared to general public during the 2nd Regional Public Sector Conference, scheduled to be held in Jakarta, Indonesia on 8–10 November 2011, with “Public Sector Accounting for Public Welfare” as the chosen theme. The Conference was part of the 19th ASEAN Summit held in Bali, Indonesia on the following week.

Among the important news shared during the meeting was the election of Prof. Barry Cooper as the new Deputy President of the Association of Chartered Certified Accountants (ACCA) in September 2011, the continuing support from the members in the gradual establishment of the permanent Secretariat in Jakarta, Indonesia, and the nomination of AFA past President, Mr. Ahmadi Hadibroto, to sit in the International Federation of Accountants (IFAC) Board, which was fully supported by all members of AFA.

The meeting was concluded with the handing over of AFA Presidential role from En. Abdul Rahim Abdul Hamid (MIA) to Mr. Kuy Lim (Kampuchea Institute of Certified Public Accountants and Auditors - KICPAA). En. Abdul Hamid thanked all members for all of the support during his presidency, and would like to congratulate the incoming President, Mr. Kuy Lim and wish him the very best of luck. The incoming president congratulated the outgoing president and thanked him for all of his contribution to AFA during his presidency. This hand over will officially be effective from 1 January 2012.

News from Around the Region





BICPA Activities 2011

Establishment of the Brunei Darussalam Accounting Standards Council

The Brunei Darussalam Accounting Standards Council has been established on August 2011, tasked with the formulation of accounting standards applicable to companies for the purposes of the Companies Act. The effective date of the standards is yet to be announced.

BICPA's Seminars in 2011

Brunei Darussalam Institute Of Certified Public Accountants (BICPA) has been actively involved in the development of the profession in Brunei Darussalam and in the ASEAN region. Together with the Association of Chartered Certified Accountants (ACCA), BICPA has successfully held a number of seminars on topics such as IFRS Overview – Updates (26–27 April 2011), Power of Communicator (May 2011), and Secretarial Skills Enhancement (October 2011). On its own, BICPA has also held some educational classes on the Practical Guide to Basic and Intermediate Accounting (throughout 2011), Accounting for Assets and Liabilities (May 2011), and also IFRS for SMEs (May 2011).

The Brunei Darussalam Institute
of Certified Public Accountants

Total members: 92



The Brunei Darussalam Institute of
Certified Public Accountants
(BICPA)



IAI Activities 2011

The 5th IFRS Regional Policy Forum

The Indonesian Institute of Accountants (IAI) successfully hosted the 5th IFRS Regional Policy Forum in Kuta, Bali. The two-day event held in 23–24 May 2011 was attended by more than 300 participants from 21 countries, among others Australia, New Zealand, United Kingdom, United States, Japan, and almost every country in the ASEAN region, representing standard setters, central banks, capital market regulators, and other regulators and parties of interest. Chairman of the International Accounting Standards Board (IASB), Sir David Tweedie, as well the Board members, such as Warren McGregor and Tatsumi Yamada also attended this event.

The Indonesian Institute of
Accountants

(Ikatan Akuntan Indonesia - IAI)

Total members: 9,624



The Indonesian Institute of Accountants
(IAI)



The event was inaugurated by the Vice President of the Republic of Indonesia, Prof. Dr. Boediono, accompanied by the Deputy Minister of Finance of the Republic of Indonesia, Dr. Anny Ratnawati, Prof. Dr. Mardiasmo (Chairman of IAI), Mr. Ito Warsito (Chairman of the 5th IFRS Regional Policy Forum Steering Committee), and Mr. Jeffrey Lucy (Trustee Member of the IFRS Foundation).



IFRS Regional Policy Forum was intended to bring together policy makers, regulators and standards setters from jurisdictions in different stages of their IFRS adoption to share and learn from each other's experiences in adopting IFRS as the accepted global standard, both the challenges faced and the opportunities presented. Consequently, the 5th Forum chosen theme was "Towards One Global Standard: the Challenges and Opportunities of IFRS Adoption in the Asia-Oceania Region".

31 speakers and moderators representing 16 countries as well as active participation from all delegates discussed several issues as follows:

1. The progress of IFRS convergence in major Asian Oceanian Economies (Indonesia, Japan, South Korea, and India), including the challenges and the opportunities arising. The forum also discussed the important role of local standard setters in the jurisdictions adopting IFRS through enhancing collaboration and shaping the development of IFRS.
2. The updates on the current active projects of IASB, especially those that greatly impact the region, such as Financial Instrument, Leases, Revenue and Insurance Contract.
3. How capital market regulators or financial services regulators play an increasingly important role in supporting IFRS adoption.
4. The challenges and opportunities of IFRS adoption by the preparers of financial statement.
5. Working with tax authorities to ensure that taxation law and financial reporting requirements are complimentary.
6. The opportunities and challenges of IFRS adoption/convergence for auditors, including for their mobility and also for the preparation on auditing standards relevant to IFRS based companies.
7. The Strategy Review Document recently issued by the IFRS Foundation to improve the governance in IASB decision making.

The presentations and panel discussions brought insightful comments, and highlighted the importance of benchmarking and collegial work among standard setters and other regulatory bodies, as well as with the auditing profession to support the IFRS adoption effort in the region.

The participants agreed to reaffirm their commitments in adopting or converging to IFRS as the accepted accounting standards, and to achieve one global set of high quality accounting standards. They also agreed that the voice of the Asian Oceanian region is increasingly important in shaping the future of IFRS. Kuala Lumpur, Malaysia was chosen as the host for the 6th IFRS Regional Policy Forum.

Compartment of Public Sector Accountants of the Indonesian Institute of Accountants Meeting and Dialog on the Management of State Finance

The dialog was held on 5–6 July 2011 at the Board of Finance and Development Control office in Jakarta. The theme was "Value Enhancement of State Finance Information, Towards an Advance and Independent Indonesia". This event was aimed towards those who are directly involved in the management of state finance and accountants in general with an interest in this specific field.

National Symposium of Accountancy XIV



National Symposium of Accountancy XIV was held on 20–23 July 2011 in Syiah Kuala University, Aceh, with the Compartment of Education Accountants of IAI acted as the host. The event was officiated by the Deputy Governor of the Special Region of Aceh and the Deputy Minister of State-owned Enterprises of the Republic of Indonesia. The chosen theme for this event was “Green Concern: The Role of Accountants in Creating Sustainable Businesses”. This is well suited to Aceh as the local government issued a logging moratorium for all forest in the area in 2007, and also launched the “Green Aceh” initiative with a vision to develop the Special Region of Aceh as a sustainable province.

The symposium was a melting pot for researchers, educators, students, and accountants from all over Indonesia to meet and discuss the hottest accountancy issues in the region. About 400 participants attended this event, by far the largest in the history of the symposium.

As many as 83 research papers were selected from a total of 373 research submissions, with three papers selected and awarded as the best papers for this year's event. Among the prizes received by the writers were trophies, professional certification, as well as scholarship to join IAI's Certified PSAK (Indonesian Financial Accounting Standards) program.

The 2010 Annual Report Award (ARA)



The 2010 Annual Report Award (ARA) is the highest award that recognises companies effort in producing good quality annual reports that promotes transparency and good corporate governance practices. This event was held by the National Committee on Governance together with IAI, Indonesian Capital Market and Financial Institution Supervisory Agency, Indonesian Central Bank, Indonesian Stock Exchange, Ministry of State-owned Enterprises, Ministry of Finance, and the Indonesian Taxation Authority.

IAI was represented by Ms. Rosita Uli Sinaga (Chairperson of the Indonesian Accounting Standards Board) as one of the jury in the judging panel.

The theme for the 2010 Award was “Information Transparency to Promote Competitiveness in Anticipating Economic Integration”. There were 191 companies listed as participants in the Award or nearly a 10 percent increase than the previous year. On the evening of 14 September 2011, the winners were finally announced. PT. Bank Tabungan Negara (Persero) Tbk. won the Award for the overall categories after surpassing seven other competitors.

The Indonesian Institute of Accountants and ASEAN Federation of Accountants 2nd Regional Public Sector Conference

IAI together with AFA hosted the 2nd Regional Public Sector Conference at the famous J.W. Marriott hotel on Tuesday, 8–10 November 2011. The three-day conference was inaugurated by the Vice President of the Republic of Indonesia, Prof. Dr. Boediono at the Vice Presidential Palace and was attended by 300 accountants representing local governments from all over Indonesia.

“Public Sector Accounting for Public Welfare” was chosen as the theme, divided into 5 sub-themes to include stages of managing government finance, e.g. planning and budgeting, budget implementation, government financial accounting, monitoring and accountability, and government financial auditing. The five sub-themes were:

1. Developing the government accounting concepts and system through the advancement of compatibility between accounting and an economical, effective and efficient state budget implementation built by adopting values from internal control and fraud control system;
2. Implementing government accounting in local government autonomy context with a national perspective;
3. Maximising the role of government accounting in designing development planning and budgeting system which is comprehensive, integrative and founded on the national character;
4. Developing the value of financial reports as a form of accountability to the public on government financial management; and
5. Developing the resources in implementing government accounting in order to improve the utilisation value of financial reports in promoting public welfare.

This theme is also aligned with the past survey held by IAI on behalf of AFA on the Condition of Government Accounting & Financial Management in States of the ASEAN Countries.

Beside inaugurated by the Vice President, four ministers delivered their keynote speech. They were the Minister of National Development Planning/Head of National Development Planning Agency, Ms. Armida S. Alisjahbana, Minister of Home Affairs, Mr. Gamawan Fauzi, Minister of the State-owned Enterprises, Mr. Dahlan Iskan, and the Deputy Minister of Finance, Ms. Anny Ratnawati. The foreign speakers who spoke in the event were the Deputy President of CPA Australia, Ms. Penny Egan, the Auditor General of Shan State, Myanmar, Mr. Thein Myint, and the Head of General Division, Ministry of Finance of the Lao PDR, Ms. Phirany Phissamay.

During the Ceremony, the Vice President witnessed the launching of the Government Accounting Expert Certification Program by IAI. This program is one of IAI’s participation in promoting good financial governance by generating high quality and competent human resources in the process of financial statements preparation. IAI believes that this program will be the milestone for developing human resources who are competent, professional and ethical in managing government finance.

In his speech, the Vice President reaffirmed that accountants have strategic role in accelerating the bureaucracy reform process in the future. Professional accountants could generate a high quality national bureaucracy reform strategy through effective, efficient and cross-cutting policies.





Mr. Mardiasmo as the Chairman of IAI described that the way to promote efficiency is to have public money managed transparently and with accountably. Therefore, the local governments must generate management system to support the conduct of reliable and high quality local finance and budget management. Local budget, he added, was the strategic instrument of the local governments in generating a responsible, clean and credible bureaucracy. He added that the conference is the token of commitment in advancing the economy by applying accounting in its full capacity to promote public welfare. Public sector accounting becomes important in preparing and reporting transparent and accountable financial statements.

The Chairman of the Compartment of the Public Sector Accountants of IAI, Mr. Djadja Sukirman added that public sector accounting in Indonesia has moved in its full capacity to achieve public welfare. He said that Indonesia has success stories on public sector accounting in realising the national development and to promote public welfare.

The Signing of Memorandum of Understanding Between the Indonesian Institute Of Accountants and the Indonesian Taxation Authority

On 23 December 2011, IAI together with the Indonesian Taxation Authority signed a Memorandum of Understanding (MoU) on cooperation in socialisation, education and enhancement of accountant profession's role in building public awareness and compliance in taxation.

54th Anniversary of the Indonesian Institute Of Accountants

As part of the celebration of the 54th anniversary of IAI, a seminar was organised by the Institute on 23 December 2011, held at the Balai Kartini, in Jakarta. The issue raised in the seminar was "IFRS Convergence: Impacts and Strategies". Among the prominent speakers involved were Ms. Rosita Uli Sinaga (Chairperson of the Indonesian Accounting Standards Board), Ms. Etty Retno Wulandari (Member of the Indonesian Accounting Standards Board), and Mr. Wimboh Santoso (Director of Directorate of Research and Banking Arrangement, Central Bank of Indonesia).



The Indonesian Institute of Accountants and the Amendment of the Election Law No. 10/2008

IAI was invited to provide inputs on the amendment of the Election Law No. 10/2008 on Legislative Members Election. IAI urged every candidate to report their incoming and outgoing fund for campaign purposes. Failure to comply would lead to candidates being banned for further campaign. This firm stance is based on IAI's commitment to create good and clean governance. This can be done by assuring that legislative members understand the accounting substance and adhere to high-quality transparency since their candidature process, campaigning and holding office.

To maximise the reporting process, IAI urged political parties to lead the monitor process of their legislative candidates. For a candidate who is reluctant to report their campaign fund publicly, parties should take action against the candidate. Parties are expected to consolidate all campaign fund reports from all of their candidates.

Opening of New IAI Knowledge Centres

In 2011, as part of expanding its reach in Indonesia, IAI has successfully opened four Knowledge Centres, as the centre of education for accountants and students in Indonesia. Those 4 Centres are:

1. On 14 February 2011, Knowledge Centre in Solo, Central Java;
2. On 3 May 2011, Knowledge Centre in Mall of Indonesia, Jakarta;
3. On 12 September 2011, Knowledge Centre in Depok Trade Center, Depok – West Java; and
4. On 20 September 2011, Knowledge Centre in Daan Mogot, Jakarta.



KICPAA Activities 2011

KICPAA's Highlight for 2011

The Kampuchea Institute of Certified Public Accountants and Auditors

Total members: 256



Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)

Throughout 2011 the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) has successfully organised CPD programmes to its members as well as members of the public who are interested in honing their accountancy knowledge. Some of the programmes held are the Practical Accounting Principles and Practices, Risk and Internal Control, and Risk Management for Accountants.

Significant Developments in 2011

KICPAA has successfully completed some projects that have been managed throughout 2011. Some of the completed projects are:

1. Assist in Analysing the Current Diploma/Accounting Degree and Help Formulate an Internationally Benchmarked Syllabus

The project has been successfully completed. The Governing Council is now developing funding proposal to recruit a national consultant to work on Training Needs Assessment project. The purpose of this project is to find out training needs among accounting lecturers who are providing accountancy



courses to undergraduate students at local universities. This will help KICPAA to further design capacity building programme for accounting lecturers. These projects will hopefully be supported by the Asian Development Bank (ADB).

2. *Assist in Establishment of Mechanism for Quality Control and Capacity Building within KICPAA for Quality Control Review of Audit Firms*

The project has been successfully completed. The Governing Council is now developing Action Plan to help smaller audit and accounting firms to develop their Quality Control Policies and Procedures.

KICPAA together with the National Accounting Council are developing a new law (Accounting and Auditing Law), to replace the Law on Corporate Accounts, Their Audits and the Accounting Profession.



LICPA Activities 2011

LICPA's Highlight for 2011

Lao Institute of Certified Public Accountants

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Total members: 172



LAO INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
(LICPA)

Lao Institute of Certified Public Accountants (LICPA) has made some achievements impacting the accountancy profession throughout 2011. Highlight of those achievements among others are:

1. Organised countrywide workshops related to implementation guidance on the Lao Accounting Standards.
2. Organised various seminars on International Public Sector Accounting Standards (IPSAS) for LICPA members in the government sector.
3. Organised various Professional Development Courses to LICPA members.
4. Continued working on the reform of accounting and auditing under technical assistance of the World Bank, in which the Lao Accounting and Auditing standards are being reviewed by an international expert and a local expert.

LICPA is also in the process of reforming its organisation and implementation of its Strategic Planning.



MIA Activities 2011

Malaysian Institute of Accountants

Total members: 27,920



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

MIA-AFA Conference 2011

Some 2,000 delegates from 21 countries converged at the Kuala Lumpur Convention Centre from 2–3 November 2011 to deliberate on matters and issues close to their hearts at the MIA-AFA Conference 2011, which was officiated by the Honourable Minister of Finance II, YB Dato' Seri Ahmad Husni Mohamad Hanadzlah.

As highlighted by the Minister in his keynote address, the word 'CONVERGE' refers to the on-going issue of the International Financial Reporting Standards (IFRS) convergence.

"2012 will be the year where Malaysia's financial reporting standards would finally converge with the International Financial Reporting Standards (IFRS). While this milestone would certainly place Malaysia at par with many other developed markets, a more critical measure would be the effective implementation of IFRS by relevant Public Interest Entities (PIE)," said the Minister.



Currently, all relevant institutions such as the Malaysian Institute of Accountants (MIA), the Malaysian Accounting Standard Board (MASB) and Audit Oversight Board (AOB) have been managing the transition by framing a clear roadmap towards convergence as well as engaging key stakeholders on possible implementation issues.

As such, the Minister urged auditors of public interest entities to assess the potential impact of the IFRS convergence on their clients and their audit work.



“Such early preparation would enable possible issues to be anticipated and managed, thus ensuring the quality of the financial statements is not compromised. We expect audit firms to ensure their staff are appropriately exposed and trained in accounting and auditing issues which may arise as a result of the IFRS convergence. In fact, this has been one of the areas which we had assessed and will continue to assess during our audit inspections,” he added.

The IFRS Convergence & Audit Oversight Board - A National Agenda was one of topics that was deliberated by experts and thought leaders at the MIA-AFA Conference 2011.

Dato’ Seri Ahmad Husni also elaborated on the other key components of the conference’s theme, “Converge, Transform, Sustain: Towards World Class Excellence.”

MIA President Datuk Mohd Nasir Ahmad said as the business world continued to be globalised, discussion on convergence, transformation and sustainability had increased significantly in all parts of the world.

AFA President En. Abdul Rahim Abdul Hamid, in his address, noted, “This scenario requires a strong focus on finance, business strategy and operations. As a result, we are seeing a new value adding agenda for accountants.

“The role of accountants as promoters of sound business practice, champions of sustainable development and identifiers of value drivers resonate well with the theme. With the convergence of standards and practices, transformation is required to enhance the value and sustain continuous improvement. “In the end, the desired changes will converge to satisfy the market, thus, contributing towards world class excellence.”

En. Abdul Hamid also presented AFA’s Recognition Award to Mr. Djoko Susanto, former President of AFA and Chairman of the Indonesian Institute of Accountants (IAI) for his invaluable contributions towards the development and progress of the accountancy profession in this region.

The MIA-AFA Conference 2011 also attracted international delegates especially from Australia, Botswana, Hong Kong, Japan, New Zealand, Nigeria, Pakistan, South Korea, Taiwan, Uganda and the United Arab Emirates besides the ASEAN nations.



MAC Activities 2011

MAC’s Highlight for 2011

Myanmar Accountancy Council
Total members: 1,303 (with MICPA)



Myanmar Accountancy Council
(MAC)
Union of Myanmar

The Myanmar Accountancy Council (MAC) and the Myanmar Institute of Certified Public Accountants (MICPA) successfully organised the three day “Train the Trainers Workshop on IFRS for SMEs” on 23–25 August 2011 at the Traders Hotel, Yangon. MAC is strictly enforcing the requirement for Continuing Professional Education Scheme and had also formed a Monitoring Committee for financial reporting and auditing, headed by retired Rector of Institute of Economics, Professor U Maw Than. This Committee is consisted of high profile officials of relevant government departments and retired non-practicing accountants from Auditor General’s Office and a retired finance director Institute of Chartered Accountants in England and Wales (ICEW) member from Asia Development Bank (ADB).





PICPA Activities 2011

CAPA Strategic Planning Conference

On 18-19 February 2011, the Confederation of Asian and Pacific Accountants (CAPA) held its Strategic Planning Conference in Manila. The Planning Conference was attended by CAPA officers led by its President, In-Ki Joo of South Korea, Deputy President, Keith Wedlock of New Zealand and Executive Director, Brian Blood. The Philippines Institute of Certified Public Accountants (PICPA) hosted a dinner for the CAPA delegates on February 18 in Intramuros. In attendance from the PICPA side were members of the PICPA Board, two past PICPA national presidents and other personalities from big auditing firms. After dinner, the delegates were treated to Philippine cultural dances.

The delegates also shared experiences in the implementation of the Quality Assurance Review in their own jurisdictions. The affair was a gathering of friends with PICPA new Technical Director, Rosario C. Manahan, having been the Executive Director of CAPA.

Philippines Institute of Certified
Public Accountants

Total members: 21,939



Philippines Institute of Certified
Public Accountants

Implementation of International Public Sector Accounting Standards (IPSAS)

The Commission on Audit (CoA) that has the power on all matters relating to auditing and accounting standards in the government has adopted the Philippine Government Accounting Standards (PGAS) and the New Government Accounting System (NGAS). It also created the Public Sector Accounting Standards Board and the Public Sector Auditing Standards Board.



ASEAN Federation of Accountants

In October 2008, CoA formed a Technical Working Group (TWG) for the harmonisation of PGAS/NGAS with IPSAS in preparation for its adoption and implementation in the Philippines. Based on TWG Accomplishment Report as of June 30, 2011, 20 IPSASs have been studied and reviewed and eight are for study/review. TWG proposes the implementation of 23 IPSASs with Philippine Application Guidance to be called as Philippine Public Sector Accounting Standards in 2013 and five IPSASs in 2014. Two IPSAS are not applicable, hence will not be adopted: IPSAS 7 – Investments in Associates and IPSAS 10 – Financial Reporting in Hyperinflationary Economies.

Implementation of International Financial Reporting Standards (IFRS)

The Financial Reporting Standards Council (FRSC) exposes the drafts, reviews and recommends for approval of the BOA and the Professional Regulation Commission (PRC) the adoption of IFRS. On the other hand, a government regulatory agency, the Securities and Exchange Commission (SEC) monitors and checks compliance of corporations to IFRS by reviewing and evaluating the FS and Notes to FS which are required to be filed with the SEC.

As of even date, upon recommendation by FRSC, PRC and BOA have approved for adoption One Conceptual Framework for Financial Reporting; 13 IFRSs; 31 IASs and all adopted improvements to other IFRSs as approved in 2008, 2009, 2010; 18 - Philippine Interpretations of the IFRS Interpretations Committee (IFRIC); 11 - Philippine Interpretations SIC; IFRS for SMEs; IFRS Practice Statement on Management Commentary.

Implementation of International Standards of Auditing (ISA)

The Auditing and Assurance Standards Council (AASC) assists BOA in carrying out its powers and functions to establish and promulgate generally accepted auditing standards (GAAS) in the Philippines which are adopted from the International Standards issued by the International Auditing and Assurance Standards Board (IAASB).

As of even date, PRC and BOA have approved for adoption the following revised and redrafted standards as recommended by AASC: ISQC 1 effective 15 December 2009; 37 ISAs; 11 IAPs various effective dates; four International Standards on Review Engagement (ISREs); three International Standards on Assurance Engagements (ISAEs) various effective dates; and, two International Standards on Related Services (ISRSs) engagement undertaken beginning 31 December 2003.

PICPA's Program on Professional Developments

For the continuing professional development of members, various seminars were conducted by the PICPA national office and the chapters throughout the country. Some of the categories of the seminars held were updates on IFRS and its interpretations, updates on Philippines standards on auditing, taxation, professional ethics, and relevant laws and other regulations relevant to the accounting practice.

A "Training the Trainers" course entitled "Development of Trainers in the Accountancy Profession" was held on August 10-12, 2011 with 42 senior accounting professionals, all PICPA members, in attendance. The PICPA CPD Council jointly with the Professional Regulation Commission (PRC) CPD Council for Accountancy hosted the training with Dr. Rufo R. Mendoza, member of the PRC, as resource expert and speaker. The three-day training covered the fundamentals of strategic training, design of training programs, and facilitating training programs using various methodologies.

2011 Philippine CPA's National Convention

The year 2011 was a banner year for the PICPA Central Luzon Region, which hosted the 66th PICPA National Convention from the 23rd to the 26th of November. With the Subic Bay Exhibition and Convention Centre as the backdrop of the annual event, the host region offered the delegates and guests a convention that certainly went beyond the usual expectations of learning and fellowship at a major gathering. Indeed, for organisers and participants alike, the 66th National Convention was truly the experience of a lifetime, filled with a host of vivid memories of the colourful festivals and the rich history of the different towns in the region, the delectable dishes of the Kapangpangans and Bulakeños, the wide expanse of the controversial American bases, and most important of all, the warm hospitality of the people.

The Convention kicked-off with a courtesy call to Olongapo Mayor James Gordon, Jr. and SBMA Chairman Roberto Garcia on November 23. In the afternoon, a business opportunities seminar and the chapter President's Conference were held concurrently. Day 1 was capped with the President's Night, dubbed as *Malaus Co Pu* in the local dialect.

An eco-tourism and aerobics exercise opened Day 2, after which forums were held simultaneously throughout the morning simultaneously in different venues for the education sector, the commerce and industry sector, the government sector and the public practice sector. These dynamic gatherings, marked by lively discussions and a wide range of insights, were jointly organised by PICPA and its four sectoral organisations: NACPAE, ACPAI, GACPA and ACPAPP.

A trade exhibit was opened at noon, and was closely followed by the celebration of a Thanksgiving mass, and by the opening plenary session, which was graced by Philippine Senator Ramon Revilla, Jr. as the keynote speaker. Immediately after the plenary session, a roundtable discussion on the opportunities for the CPAs beyond borders was held. A highlight of the Convention, the discussion was led by a distinguished panel of speakers that included AFA President Abdul Rahim Abdul Hamid; Dr. Rufo Mendoza, Vice-Chair of the Board of Accountancy; Ms. Judith Lopez, Chair and Senior Partner of Isla Lipana Price Waterhouse; Atty. Cirilio Noel, SGV Chair and Managing Partner; Ms. Ma. Victoria España, CEO and Managing Partner of Punongbayan and Araullo; and IBM Phils CFO Paul Skipski. A regional competition concluded the activities for Day 2, centered around the theme "Broadway".

Day 3 was devoted to technical sessions. Mr. William Bailey of PWC Global Quality supervised a session on risk management, which was followed by a discussion on the latest developments in the IFRS that was led by SGV Partner Josephine Adrienne Abarca. Dr. Ronaldo Motilla, on the other hand, delivered a presented on multiple intelligence in another session, while Mr. Fernando Rey Fernando introduced the genre of cloud computing, and Mr. Rafael Alunan III spoke on the topic, "Taking the Cudgels for Nature". Another fellowship night capped the activities on Day 3, after the awarding ceremonies.

Day 4, the final session day of the convention, opened with a session on "Meeting the Regulators", with Securities and Exchange Commission Chairperson Teresita Herbosa, Commission on Audit Commissioner Juanito Espino, Jr., and Bureau of Internal Revenue Deputy Commissioner Nelson Aspe comprising the panel of speakers. Luncheon speaker Atty. Gilberto Teodoro shared his thoughts on "The Values of a True Professional", and left the delegates with many a word of wisdom. Last, but certainly not the least, PICPA stalwart and former revenue Atty. Vic Mamalateo discussed the recent developments in Philippine taxation.

The 66th Annual National Convention was formally concluded during the closing plenary session, when indefatigable Convention Chair Manny Mapoy, together with his equally hard-working Co-Chairs Rhina



Bautista and Raffy Cordero, presented the ANC resolutions to FY 2011-2012 PICPA National President Josefina G. Chua, officially bringing to a close this memorable and highly-productive gathering.

It will be another year before the accounting professionals of the Philippines gather once more at the PICPA National Convention, but given the convention's long and storied legacy of enlightened excellence, CPAs, finance experts and corporate leaders across the country and throughout the Asian Region can be sure that the 67th National Convention will be another remarkable milestone in the continuing evolution of the accounting profession in the Philippines.



ICPAS Activities 2011

Singapore Accountancy Convention 2011

Institute of Certified Public Accountants Of Singapore

Total members: 24,774



More than 1,000 delegates and guests attended the Singapore Accountancy Convention 2011, organised by the Institute of Certified Public Accountants of Singapore (ICPAS) on 4 November, at Marina Bay Sands Expo & Convention Centre and the convention's gala dinner, held on 3 November at the same venue.

The event brought together more than 30 international thought leaders, industry experts, government officials, top practitioners and business leaders to discuss key issues in accountancy and business. The event was attended by Mrs. Josephine Teo, Minister of State for Finance and Transport of Singapore, as the guest of honour. Among the honorary speakers in this one day event was Mr. Bert Hofman (Chief Economist, East Asia and Pacific and Director, World Bank) and Dr. Ernest Kan (President of ICPAS).

Themed "Accountancy Entrepot", the convention featured four key segments.

1. "Connectivity: Bridging Ideas" provided insights into the economic outlook and business trends in the region, with speakers such as Mr. Gautam Banerjee (Executive Chairman, Pricewaterhouse Coopers LLP Singapore), Mr. Harsha Basnayake (Singapore and Southeast Asia Leader, Transaction Advisory Services, Ernst & Young Solutions LLP), Mr. Peter Chay (Deputy Managing Partner of KPMG LLP Singapore), and Mr. Chally Mah (Chief Executive Officer of Deloitte Asia Pacific).



2. **"The Right Infrastructure"** delved into the accountancy hub development, corporate governance and sustainability reporting, with speakers such as Ms. Samia Msadek (Manager, Financial Management, East Asia & Pacific Region, The World Bank Group), Ms. Juthika Ramanathan (Chief Executive, Accounting and Corporate Regulatory Authority), Mr. Danny Teoh (Member of the Pro-Tem Singapore Accountancy Council), Dr. Tham Kam Poh (Chief Executive Officer, Institute of Certified Public Accountants of Singapore), Mr. Yeoh Oon Jin (Head of Assurance, Pricewaterhouse Coopers LLP), Mr. Cheung Pui Yuen (Partner & Head, Assurance & Advisory Services, Deloitte & Touche LLP Singapore), Mr. Ramasamy Dhinakaran (Managing Director, Jay Gee Melwani Group), Mr. Douglas Foo (Chief Executive Officer, Sakae Holdings Limited), Prof. Mak Yuen Teen (NUS Business School) and Mr. Kenny Yap (Chief Executive Officer & Chairman, Qian Hu Corporation Limited and Council Member, Corporate Governance Council).



3. **"Be the Extraordinary Exemplar"** highlighted the important role of the audit committee, excellence in financial reporting and the new wave of financial reporting standards, with speakers such as Mr. Ho Tuck Chuen (Group Chief Financial Officer, JTC Corporation), Ms. Eleanor Lee (Partner, Assurance, Ernst & Young LLP), Prof Ng Eng Juan (Division of Accounting, Nanyang Business School), and Mr. Oliver Servais (Director, XBRL Activities, IFRS Foundation) sharing their thoughts and knowledge of the subject.



4. "Talent Search" focused on the new roles of accounting professionals and talent development, with Mr. Pushp Deep Gupta (Managing Principal, Leadership and Talent Consulting, Korn/Ferry International), Mr. Surinder D Kathpalia (Managing Director, South East Asia, Standard & Poor's Ratings Services), Mr. Irving Low (Partner, Head of Risk Consulting, KPMG Advisory LLP) and Prof. Pang Yang Hoong (Vice Provost Dean, Singapore Management University) as the speakers of the segment.



FAP Activities 2011

FAP's Highlight for 2011

Federation of Accounting
Professions Thailand

Total members: 61,331



In 2011 the Federation of Accounting Professions Thailand (FAP) organised numerous activities in relation to the development of the accountancy profession in Thailand. Working together with other organisations representing other professions, FAP drove forward the role of the profession in the trade negotiation. FAP also actively involved in discussions with government representatives, to discuss issues related to the Free Trade Agreements which affect the profession.

FAP also organised various events and trainings to its members, both in the national and international context. Also, FAP continue to actively participate in various regional and international forums. Some of the events held throughout 2011 were mainly related to the CPD training courses, led by experienced professionals in the areas such as accounting, auditing, internal auditing, tax accounting, and managerial accounting.

The latest version of Thai Financial Reporting Standards was prepared in accordance with the International Financial Reporting Standards (IFRS) bound volume 2010 and was announced in the royal Thai gazette in 2010. Moreover, FAP issued Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs) and the standards were also announced in the royal Thai gazette in 2011. With regard to the auditing standards, at present, all of Thai Standards on Auditing (TSA) have already been prepared in conformity with the International Standards on Auditing (ISA) and TSA will be consistently revised according to any amendments made by the IAASB in order to ensure the status of being in conformity with the ISA. Hence, all amendments according to the Clarity Project have already been adopted.



VAA Activities 2011

VAA's Highlight for 2011

The Vietnam Association of Accountants and Auditors (VAA) continued to be the main catalyst in driving forward the development of the accounting and auditing profession in Vietnam. In 2011 VAA has conducted many activities, ranging from workshops, seminars, and other activities. Some of the activities held in 2011 were:

1. Workshop on the summarisation of the accountancy profession in the year 2010 (January 2011). VAA has also organised a knowledge update on Vietnam Accounting Standards for its members (September 2011).
2. Trainings in coordination with various institutions such as the Department of Accounting and Auditing Regime, and the National Treasury. VAA trainings on various topics such as New Policies in Accounting and Auditing, and the Business Chief Accountant.
3. Continued discussion with international organisations such as the Institute of Chartered Accountants in England and Wales (ICAEW), and Japan Institute of CPA (JICPA). VAA has also signed a Memorandum of Understanding with the Association of Chartered Certified Accountants (ACCA).
4. VAA also involved in the elaboration process of the Vietnam Accounting Standards, proposed by the Ministry of Finance.

Vietnam Association of Accountants and Auditors

Total members: 8,000



CPA Australia 2011 Events

Singapore

Unveiling a new Recognised Employer Program

In 2011, the Certified Practicing Accountants (CPA) Australia launched a number of strategic initiatives to engage its employer partners and candidates seeking to start the CPA Program.

CPA Australia unveiled a new Recognised Employer Program in Singapore in June. The Recognised Employer Program aims to provide a comprehensive assessment and validation of an organisation's learning & development policies, focusing on its current professional development methods and approach. Staff working in this Recognised Employer organisations enjoy many benefits.

Since it was rolled out in Singapore, the Recognised Employer Program has gained much popularity. The growing list of partners now includes Baker Tilly TFW, BDO, Crowe Horwath, Deloitte, Ernst & Young, Grant

Certified Practicing Accountants Australia

Total members: 139,000



Thornton, Heng Lee Seng, KPMG, Manulife Financial, Nexia TS, PricewaterhouseCoopers, RSM Chio Lim and Standard Chartered Bank.

Going for good governance – CPA Forum 2011

CPA Australia devoted much energy during the year to promote good corporate governance and transparency. It's signature annual event, CPA Forum 2011, debated the key hot issues of corporate governance such as board practices, risk management, succession planning and ethical financial reporting.

CPA Forum 2011 focused on the theme "The Future of Corporate Governance: From Accounting to Strategy". At the event, CPA Australia launched the 4th edition of its annual Governance and Transparency Index (GTI), produced in collaboration with the Centre of Governance, Institutions and Organisations (CGIO) of the NUS Business School and supported by The Business Times. The GTI, launched in 2008, ranks companies listed on the Singapore Exchange based on a prescribed benchmarking methodology and gives insights into the state of corporate governance in Singapore.

Leveraging our Strength Through Experience – CPA Congress 2011

Continuing the celebrations of the 125th anniversary, the flagship annual CPA Congress 2011 event focused on the theme 'Strength Through Experience'. The CPA Congress in Singapore boasted a powerful line-up of leading finance, accounting and business leaders, technical experts, economists and other high-profile speakers to address salient issues impacting strategic business leaders.

The event on 6 October attracted some 230 participants from the Singapore accounting and financial industry. The event provided an opportunity to introduce Mr. John Cahill FCPA, the new President and Chairman of the Board at CPA Australia, to the Singapore membership. Ms. Chan Lai Fung, Chairman, Accounting and Corporate Regulatory Authority of Singapore, was the guest of honour.

CPA Congress 2011 also included an economic update and investment update, alongside a leadership forum that included a personal reflection on what 'Strength Through Experience' meant for strategic business leaders.

Malaysia

CPA Australia's views were sought by The World Bank in their report on The Observance of Standards and Codes in Malaysia in May 2011. This report is more about areas where the country authorities and in-country stakeholders could implement actions to further strengthen the accountancy profession and increase compliance with international standards.

President of CPA Australia Malaysia was appointed to the Council of Malaysian Institute of Accountants (MIA) in July 2011. Various representatives from CPA Australia council sit in various technical and business committees of MIA and the Government Accounting Standards Advisory Committee (GASAC) of the Accountant General's office.

CPA Australia together with the SME Corporation Malaysia launched a report on The Financial Guide for SMEs in September 2011. This Guide is targeted at entrepreneurs who do not have formal financial management training.

CPA Australia's Senior Policy Adviser, Dr. Mark Shying, presented a paper on "Accounting Standards – The Australian Experience" at the prestigious inaugural ASEAN-China Symposium 2011 co-organised by Monash University Sunway campus (MUSC) and University of Science and Technology of China (USTC). The conference

held in December 2011 was aimed to improve the efficacy of public policy formulation in the ASEAN region and China, with a number of papers focused on foreign direct investment and international trade.

Vietnam

Marking a strategic cooperation with the governmental agencies

In January 2011, CPA Australia signed the 5 year Cooperation Agreement with the State Audit of Vietnam (SAV). The cooperation not only created avenues for professional experience and information sharing between the two parties but also help to improve the capacity building for SAV staff to enhance value and deliver professional advantage. Joint technical training workshops, international conference, networking opportunities and CPA Australia scholarships will be the key activities to execute during the upcoming time under the cooperation framework.

CPA Australia supported Ministry of Finance to develop the Independent Auditing Law which was approved by the National Assembly and came into effect in Jan 2012. CPA Australia offered technical advice for the senior experts of Ministry of Finance, shared information and publications and delivered technical presentations at the training workshops for 100 people working at over 150 auditing firms in both cities. All these activities in 2011 helped to set up the good foundation for CPA Australia and MoF to uplift the partnership relationship to a more strategic level by the signing the 5 Year Cooperation Agreement in May 2012.

Active partnership with top universities in Vietnam - an important workforce for the accounting industry

Since June 2008 when CPA Australia officially set up its offices in Vietnam, CPA Australia has signed Cooperation Agreements with 7 leading universities in Hanoi and Ho Chi Minh (HCMC). In 2011, CPA Australia signed an agreement with the Banking University in HCMC and renewed an agreement with RMIT Vietnam.

Supporting Vietnam to improve the quality of the human resources in the accounting & auditing profession via the provision of 120 full scholarships to key companies in 2011

Being aware of a shortage of qualified accountants in Vietnam and an increasing need to have well trained professionals, and with the hope to help accountants in Vietnam get access to a prestigious accounting certificate that will make them excel even more in their career, in 2011, CPA Australia awarded scholarships to Big Four firms, the State audit of Vietnam and large public practice firms.

Partnership with local professional body - Vietnam Association of Certified Public Accountants (VACPA)

To promote the accounting profession in Vietnam, CPA Australia and VACPA has committed to co-hosted two – three CPD training workshops for members of VACPA and CPA Australia on the annual basis. CPA Australia was invited to deliver speeches at the National Congress of VACPA in 2011 and the 20th anniversary for the Independent Auditing Sector. Other key activities include joint career talks for accounting students at local universities and sponsorship activities for VACPA.

Indonesia

CPA Australia established a representative office in Jakarta, Indonesia in October 2011 to service it's growing number of members in Indonesia.





ICAA Activities 2011

The Institute of Chartered Accountants in Australia (ICAA) is the professional body for Chartered Accountants in Australia and is a founding member of the Global Accounting Alliance (GAA) which is an international coalition of accounting bodies and an 800,000-strong network of professional and leaders worldwide.

Through its own 70,000 current and future professionals and business leaders, ICAA has a pivotal role in upholding financial integrity in society. Members strive to uphold the profession's commitment to ethics and quality in everything they do, alongside an unwavering dedication to act in the public interest.

During the past year ICAA has continued to pursue its public interest mandate in the ASEAN region through focus on enhancing the creditability of regional capital markets in order to facilitate economic growth and development in both Australia and the ASEAN region.

ICAA considers that the accounting profession in the region has a key role to play in supporting attempts to improve corporate governance through high quality financial reporting and auditing. Consequently, in the past year ICAA has held a series of seminars in conjunction with ASEAN professional accounting bodies for Directors who are members of audit committees to assist them in evaluating the quality of external audit services, continued to work with audit regulators in the ASEAN region to promote the establishment of an ASEAN sub group within the International Federation of Independent Audit Regulators (IFIAR) and participated in initiatives by the Asian Roundtable on Corporate Governance.

In addition ICAA has continued to provide capacity building support to certain ASEAN professional accounting bodies in areas such as quality reviews and disciplinary processes.

The Institute of Chartered Accountants in Australia

Total members: 70,500



ACCA Activities 2011

Singapore QP

In November 2011, the Association of Chartered Certified Accountants (ACCA) was awarded the tender to act as consultant in the development of a new post-university professional accountancy qualification in Singapore (the "Singapore QP").

The tender for the consultancy was awarded to ACCA by the Pro-Tem Singapore Accountancy Council (the "Pro-Tem SAC"), and ACCA will be working with them on the development and design of the qualification.

The original tender for the Singapore QP was launched on 6 May 2011 and closed on 1 July 2011. The tender invited proposals from interested parties to act as a consultant to the Pro-Tem SAC and the soon to be

The Association of Chartered Certified Accountants

Total members: 154,000



established SAC in the development and design of the Singapore QP, which had to take into account: robust admission criteria; mandatory structured practical experience; tests of professional competence; pathway to facilitate entry of degree-holders from non-accountancy disciplines; and a pathway to facilitate re-entry of former professional accountants.

Global Forums

In September 2011 ACCA launched ten new Global Forums to re invigorate its technical committees and bring together expertise from all sectors around the world to tackle issues crucial to the finance profession and business.

The forums, which meet regularly, have already helped develop ACCA's work to influence government, policy makers and businesses on key issues and contribute to ACCA's Research and Insights projects and initiatives.

The Global Forums are: The Accountancy Futures Academy; Accountants for Business Global Forum; and global forums for Governance Risk and Performance; Corporate reporting; Audit and Assurance; Sustainability; Business Law; Public Sector; Taxation and SMEs.

1. **Accountants for Business** – Chaired by Richard Moat FCCA, former CFO and Deputy CEO of Everything Everywhere, the Forum is a business-focused think tank, which reflects ACCA's belief in the value that sound financial management brings to business. Representatives of global business and corporate stakeholders come together to explore the complex issues affecting accountants and the businesses they serve.
2. **Accountancy Futures Academy** – Chaired by Ng Boon Yew, Executive Chairman, Raffles Campus, Singapore, this Academy will work to develop ACCA's Research and Insights programme by identifying issues of major significance for the global accountancy profession. It will also develop a network of potential high-level contributors to ACCA's work, and will ensure the overall quality of ACCA's Research and Insights outputs.
3. **Global Forum for Governance, Risk and Performance** - Chaired by Adrian Berendt, Executive Director of LCH Clearnet, the Forum will work to show how professional accountants can support ethical, sustainable business and enhance their value to their employers and other stakeholders.
4. **Global Forum for Corporate Reporting** – Chaired by Lorraine Holleway, Finance Manager of Royal Dutch Shell, this Forum will reflect the fact that corporate reporting is of increasing importance, especially with the continuing globalisation of standards, developments in integrated reporting and a drive to ensure the relevance of reporting to investors. The forum will work to influence the development of IFRS and it will also work to identify, evaluate and champion enhanced forms of reporting which are crucial to bringing value to investors, business and the public.
5. **Global Forum for Audit and Assurance** – Chaired by Robert Stenhouse, Director, National Accounting and Audit at Deloitte, this Forum will provide input into audit standards-setting, in particular to influence the development of International Standards on Audit (ISAs). It will also work to identify, evaluate and champion new and alternative forms of assurance which bring value to investors, business and the public.
6. **Global Forum for Sustainability** – Chaired by David Nussbaum, Chief Executive of the World Wildlife Fund-UK, this forum will continue ACCA's long history of promoting transparency and accountability on sustainability issues, and the role of the professional accountant. ACCA has been at the forefront of sustainability issues since 1990, so the Forum will be building on strong foundations. It will debate trends and developments in sector-specific areas, and develop leading positions on relevant issues related to the broad topic of sustainability.



7. **Global Forum for Business Law** – Chaired by Faris Dean, of solicitors Lyons Davidson, this forum will work to reflect the fact that the business world is becoming increasingly global; there are more and more areas of the law, such as money laundering – that are becoming effectively standardised. This forum will examine issues about the legal implications of doing business, fighting corruption and financial crime and challenging red tape.
8. **Global Forum for the Public Sector** - Chaired by Datuk Wan Selamah Wan Sulaiman, the Accountant General of Malaysia, this forum will champion the many issues affecting the public sector around the world, including financing, governance and capacity in the delivery of public services.
9. **Global Forum for SMEs** - Chaired by Mark Gold, Senior Partner with Silver Levene and immediate past President of ACCA, this forum will identify the needs of SMEs around the world and argue for policy makers to put this vital sector at the forefront of public policy.
10. **Global Forum for Taxation** – Chaired by Mukesh Gunamal, Director of Global Tax Quality and Risk Management, Ernst & Young, this forum will provide a basis for lobbying internationally for transparent and simple tax systems, and will discuss developments and trends in this often contentious area, from personal taxation, to tax regimes for SMEs and for large corporates.

Policy Responses

ACCA continued to focus on ensuring that the views of its members were heard at the highest levels and responded to a number of enquiries. It produced a policy paper, audit under fire: a review of the post-financial crisis inquiries, which addressed issues raised during investigations by regulators in Singapore, the UK House of Lords, the European Commission and the US senate.

The report *Towards greater convergence* gauged the value that investors and CFOs saw in IFRS and other global standards. The findings provide compelling evidence for policy makers and regulators that global convergence would be beneficial on a number of fronts - not just for IFRS, but also for audit and other areas such as corporate governance and non-financial reporting. The survey of 163 CFOs and investors across the US, Europe, Asia and the Middle-East, published to co-incide with the 28th session of UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) in Geneva, also finds evidence that access to capital for companies has increased and its costs have been reduced by IFRS adoption. The research reveals that respondent's increasing familiarity with global standards in financial reporting continues to break down resistance to their implementation. More than 40 percent of respondents said that IFRS has improved access to capital, while around a quarter say adoption has lowered capital costs.

ACCA warned that the benefits of IFRS in terms of allowing investors to make accurate cross-border comparisons of companies will only be maximised if 'carve outs' of standards by governments and other national add-ons to rules and regulations are kept to an absolute minimum.

The research's other findings show:

- The effect of the financial crisis has improved the perception of global standards among investors and issuers, with over half (52 percent) saying they view global standards such as IFRSs more positively in the wake of economic crisis than in the last few years.
- 60 percent of respondents see international standards as facilitators of more consistent regulation.
- Investors favour global auditing standards more than CFOs – 27 percent of CFOs see some benefit from these, compared with nearly twice as many – 49 percent who see little or no benefit.

- Amongst Investors, 44 percent are positive on this, compared with 30 percent who do not.
- Rising demands from investors and customers for greater disclosure is fuelling an appetite for global standards in non-financial reporting. Far more CFOs (37 percent) believe standards will improve non-financial reports, such as those on corporate social responsibility and environmental risk, than the 9 percent who think otherwise.
- Executives believe that global standards or benchmarks in corporate governance would encourage more long term thinking with 70 percent of both CFOs and investors believing that standards for corporate governance would encourage more long term thinking in the boardroom.
- There is also a clear recognition of the potential benefits of Integrated Reporting, with more than two thirds of those surveyed saying there is much to be gained – both in terms of better decision-making (39 percent) and a more accurate picture of overall performance (28 percent) from the presentation of financial, governance and sustainability information in an integrated format.

People

ACCA made a number of important appointments throughout the past 12 months – including:

Senanko Fernando MBE, Head of ACCA Cambodia

and

John Winter, Head of ACCA Australia and New Zealand

Cambodia

The National Accounting Council (NAC), the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and ACCA Cambodia co-organised the Annual National Conference on Accountancy in Cambodia titled “Towards Global Standards” in August 2011. The event attracted over 300 participants including key government officials, company directors and chief executive officers, chief financial officers and finance directors, investors, audit partners, financial controllers and entrepreneurs. The conference was presided over



by H.E Deputy Prime Minister of Cambodia Keat Chhon, the Minister in charge of the Ministry of Economy and Finance. The issues of Convergence towards IFRS, good governance and the role of the auditor in building public confidence were discussed by high profile speakers.

The National Audit Authority (NAA) and ACCA Cambodia signed a Memorandum of Understanding in August 2011 with the desire to further strengthen the mutually beneficial relationships and provide a strong ground for more effective professional development and enhance the improvement of the local accountancy profession in general and within the public sector in particular.

[Train the Trainer](#)

ACCA Cambodia organised and conducted Train the Trainer events for lecturers from 15 Universities in Phnom Penh, Cambodia on the topic International Financial Reporting Standards (F7).

In co-operation with KICPAA, Employer-Student roundtable discussions continue to be held with ACCA's Approved Learning Providers, along with other well established universities in Cambodia on a monthly basis, to raise awareness of ACCA. Employer representatives, including national and international firms, are invited to give presentations on their organisations and outline why it is important to have ACCA qualified staff working for them. Among those who have addressed the roundtables are PwC, KPMG, E&Y, BDO, GT (International) and AT&C.

Myanmar

ACCA and the British Council Myanmar worked together to deliver the first ACCA train-the-trainers event in Myanmar for 32 lecturers from learning partners in Yangon in March 2012. Mr. Casey Barnett, FCCA, CFA, the President of the Gold Approved Learning Provider CamEd Business School based in Cambodia, conducted the training for the lecturers. There are currently 2,024 ACCA students and over 250 FIA students in Myanmar, and 1,250 Myanmar students in Singapore.

Singapore

[ACCA Annual Conference in May 2011](#)

ACCA Singapore's Annual Conference entitled Going Regional – Challenges & Opportunities for the Accounting Profession was held in May 2011 and was attended by more than 350 delegates. Distinguished speakers shared their experiences and insights on the challenges and opportunities of moving into new markets in the region. A high-level panel discussion on Going Regional – Optional or Necessary was held to address questions such as the benefits versus drawbacks and risks of going regional.



High-profile research and insights

ACCA undertook several high profile research projects in 2011 addressing key issues in accountancy and business.

A research titled *Small and Medium Sized Public Accounting Practices in Singapore – Bridging the Current to the Future* was commissioned from ACCA by Singapore's Accounting and Corporate Regulatory Authority (ACRA) to bring to light the current state of play in the SMP sector in Singapore. Findings of the survey was shared at ACRA's annual flagship event - the Public Accountants Conference – in July 2011. The event was attended by nearly 800 participants.

Another piece of research titled *Value of Audit: Views from Retail (Private) Investors* was a collaborated effort with the Securities Investors Association (Singapore) (SIAS). The objective of the report, a follow-up to the 2010 survey *Value of Audit: Views of Audit Committee Chairmen*, was to provide contemporary evidence on the value of audit, as perceived by the investors. Findings from this survey was shared at the Securities Investors Association (Singapore) (SIAS) Investor's Forum held during the Singapore Corporate Governance Week in October.

Roundtable on Integrated Reporting: The Future of Corporate Accounting?

Singapore's key opinion leaders met at a roundtable event organised by ACCA and facilitated by CSR Asia in October 2011, to discuss Integrated Reporting. The roundtable was attended by experts from the stock exchange of Singapore, the legal field, industry, public practice, and academia. Discussions explored key topics such as: why would Asian companies be interested in integrated reporting; the main challenges to adoption of integrated reporting; and the role that accountants play in integrated reporting.

ACCA awarded tender to develop a new post-university professional accountancy qualification for Singapore

On 31 October 2011, ACCA was awarded the tender to act as consultant in the development of a new post-university professional accountancy qualification in Singapore (the "Singapore QP"). The tender for the consultancy was awarded to ACCA by the Pro-Tem Singapore Accountancy Council (the "Pro-Tem SAC"), and ACCA will be working with them on the development and design of the qualification.

The QP project team consists of members from Singapore, Australia and the UK and the project was the first of its kind undertaken by ACCA.

ACCA CFO Summit 2012

The ACCA CFO Summit 2012 was held in January 2012 and attended by over 100 CFOs and senior finance professionals from across the finance, accounting and business industries. The summit addressed how the increasingly bearish and pessimistic economy will impact the finance department and how skills sets should be transformed to meet the challenges. One of the key highlights of the summit was a panel discussion on "The Changing Global Economic Outlook and its Impact on the Finance Function?".

Vietnam

Milestones in supporting the profession

In May 2011, over 1300 students in Hanoi and 2000 students in Ho Chi Minh city from 25 top universities attended the Foundations In Accountancy launch events. The event was full of excitement and stirred up the already energetic audience at the stadium with the games and quiz.

In May 2011, UNCTAD, the Vietnam Ministry of Finance and ACCA co-hosted roundtable on how to bolster



corporate reporting and accounting. High-level Vietnamese government officials, UNCTAD and ACCA experts held a roundtable to discuss the current status of accounting, auditing, and related education in the country and to debate the challenges and opportunities of building national capacities in these fields. About 80 government authorities, regulators, standard-setters and academic representatives attended.

In October 2011, ACCA President Dean Wescott chaired a conference in Hanoi, Vietnam on the subject: Maximizing People Power - Effective talent management in finance. High profile business leaders including Mr. John Ditty - Chairman of KPMG Vietnam, Ms. Lucia Real Martin - Director of EMA, Asia, Mdm. Thanh Ha - Country Managing Partner - Deloitte Vietnam; Ms. Huyen Nguyen - HR Consultant - HSBC Insurance Vietnam spoke at the event which attracted over 150 CEOs, CFOs, senior finance and HR professionals.



ACCA Vietnam organised the ACCA Honorary member award ceremony to Prof. Dr. Vuong Dinh Hue in October 2011. The ceremony was attended by 200 high level guests from the government, local bodies and employers. Speaking at the reception, Prof. Dr. Vuong Dinh Hue said: "I am delighted to accept this award. ACCA has been a strong supporter of the accounting and auditing profession in Vietnam. I admire what ACCA has achieved over the years, developing its business all over the world. The emerging markets have benefited from ACCA's training and qualifications given to students. ACCA has provided technical assistance to Vietnam, including sending consultants to help develop laws and legislative regulations for the management of the accountancy and auditing career in Vietnam, organizing professional workshops and knowledge update opportunities facilitated by international experts and industry professionals. We look forward to their continuing support in the challenges ahead."

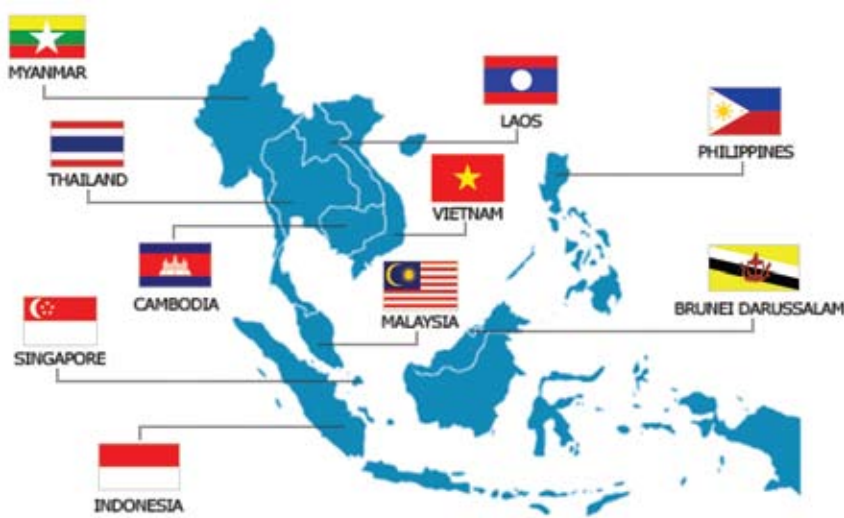
The economic forum updates on macro economics in Vietnam in 2011 - Trends & Predictions for 2012: Opportunities & Challenges took place in Hanoi and Ho Chi Minh in January 2012, examining the pressing challenges facing the business community today. The event brought together over 300 participants - CEOs, CFOs representing high profile organisations and companies such as World Bank, Central Institute of Economic Management, Thompson Reuters, KPMG, Deloitte, HSBC, Vinacapital. Dr. Le Dang Doanh, Former Director of the Institute of Economic Management, Mr. Pham Hong Hai, Head of Global markets with HSBC Vietnam, Mr. Andy Ho, Managing Director of Vina Capital and Mr. Doan Hong Quang – Senior Economist with the World Bank. The forums were widely reported in key Vietnam media in the country, while a 20 minute feature on macro economics was also broadcast by the finance TV channel, Info TV and VTC.

AFA Member Bodies



AFA Member Bodies

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