



**PRESS RELEASE (June 2020)**

**AFA together with ACCA and IAI successfully co-hosted the first of the joint webinar series 2020**

**ASEAN accountants discussing common valuation and impairment issues as businesses prepare for life post COVID-19**

As we are progressing through 2020, businesses in the region are learning more about the different challenges and opportunities that come with COVID-19. The pandemic continues to drive businesses to re-think the way they operate and dealing with their stakeholders. Finance leaders in particular are faced with enormous challenge of managing risks and preserving business value through the many uncertainties on valuation and impairment.

Responding to demands from ASEAN accountants of opportunities to learn about the latest topics relevant to the profession from experts in the region, AFA together with the Association of Chartered Certified Accountants (ACCA) and Ikatan Akuntan Indonesia or the Institute of Indonesia Chartered Accountants (IAI) successfully co-hosted a joint virtual webinar on valuation and impairment considerations post COVID-19 era.

The 2.5-hour session was attended by close to 200 participants from the region. “We are certainly encouraged to see positive responses from ASEAN accountants to learn and share about the latest topics relevant to the profession. AFA will continue to work with our member organisation, partners, and stakeholders to provide accessible development opportunities for accountants in the region” as reiterated by AFA Executive Director, Aucky Pratama.

According to ACCA Regional Consultant for Policy, ASEAN and ANZ, Sharath Martin, “Professional accountants need to be front and centre of decision-making in a post COVID environment. The days when accountants spent most of their time on past or historical information – is in the past. Today, we have to play our role as business transformers, digital playmakers, sustainability trailblazers and just as importantly, assurance advocates. Over the coming months, valuation and impairment considerations will increasingly be a ‘hot’ topic and accountants have a fundamental role in ensuring that financial reports have integrity and stand up to scrutiny. Let’s be clear, this is more than just a financial issue. Boards and senior management need to engage on valuation and impairment issues early on and look at opportunities to preserve or even create value in such unprecedented times. At ACCA, we are delighted to have partnered with AFA and IAI in this inaugural joint webinar on such highly topical area. Humbled by its resounding success, we are already looking forward to more opportunities to collaborate and together build a finance and accountancy profession in the region that is a force for public good”.

Participants were particularly interested in exploring the panellists’ insights into how businesses and finance leaders can survive and overcome the many challenges that come with the pandemic. Accountants’ and other professions’ (e.g. valuer) expertise is a key element in supporting organisations to navigate through uncertainties.



AFA would like to thank ACCA and IAI for their cooperation in hosting the joint webinar. Our appreciation also to the moderator, speaker, and panellists of the session.

For more COVID-19 updates and resources, please visit the following pages:

- 1) International Federation of Accountants (IFAC): <https://www.ifac.org/knowledge-gateway/discussion/covid-19-resources-ifacs-network>.
- 2) AFA: <http://afa-accountants.org/news-94-COVID-19%20Resources%20for%20ASEAN%20Accountants.html>.
- 3) ACCA: <https://www.accaglobal.com/gb/en/cam/coronavirus.html>.
- 4) IAI (in Bahasa Indonesia): <http://iaiglobal.or.id/v03/iai-covid19/#>.

#### **About AFA (ASEAN Federation of Accountants)**

AFA was organised in March 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations of the Association of Southeast Asian Nations (ASEAN) Member States. Through its Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN region, supported by a global network of Associate Members with more than 2.5 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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