



PRESS RELEASE (July 2021)

AFA facilitates the IASB third agenda consultation in ASEAN

ASEAN stakeholders prioritise maintenance and consistent application over introduction of new IFRS Standards

JAKARTA, July 5, 2021 – As of [April 2018](#), 144 jurisdictions required IFRS Standards for all or most domestic publicly accountable entities (listed companies and financial institutions) in their capital markets, whilst a further 12 jurisdictions permitted its use. Out of the 34 jurisdictions in Asia and Oceania, 25 (74%) require IFRS Standards for all or most domestic publicly accountable entities. In Southeast Asia, all ten ASEAN jurisdictions have either adopted, converged their local standards into IFRS Standards, or on course to adopt and implement IFRS Standards in the next five years.

As part of its efforts to support adoption and implementation of IFRS Standards in ASEAN, AFA organised a webinar to facilitate a discussion between the ASEAN stakeholders and the International Accounting Standards Board (IASB) as part of its [Third Agenda Consultation](#). IASB Board Member, Rika Suzuki, and IASB Technical Staff, Rachel Knubley and Rafal Markowski presented the Board's consultation for its 2022-2026 activities and work plan.

A panel of 16 representatives of the ASEAN stakeholders shared their initial thoughts on the IASB's strategic direction and balance of the activities, criteria for assessing the priority of financial reporting issues that could be added to the work plan, and new financial reporting issues that could be given priority in the work plan. The panel raised a common aspiration for the Board to focus more on maintenance and consistent application of IFRS Standards rather than new IFRS Standards and major amendments to IFRS Standards. This demand for some breathing space is particularly relevant with recent introduction of new major IFRS Standards on financial instruments, revenue, leases and insurance contracts, as well as the impact of COVID-19 pandemic on financial reporting. ASEAN stakeholders also hope that the Board can focus more on ensuring consistent interpretation of the Standards and improving their understandability and accessibility.

“Responses to our consultation will help shape the IASB's thinking when determining its priorities for the next 5 years from 2022 to 2026. Given the increase in the use of the IFRS Standards in ASEAN jurisdictions, feedback from our stakeholders in this region becomes more important than ever. We look forward to receiving your responses to the IASB's Third Agenda Consultation. Comments are due by 27 September 2021.” said Rika Suzuki.

The webinar was attended by 200 participants from 16 jurisdictions.

A recording of the webinar is available at the AFA Facebook [page](#).



About AFA (ASEAN Federation of Accountants)

AFA (www.afa-accountants.org) was organised on March 12, 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten 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 close to 3 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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