



PRESS RELEASE (April 2021)

AFA supports IFAC and IASB's engagements with ASEAN stakeholders

Regional organisations play important role in supporting PAO digital transformation and implementation of international standards

JAKARTA, April 7, 2021 – AFA continues to play its role in facilitating engagements between ASEAN Professional Accountancy Organisations (PAOs) and global organisations such as IFAC and the IFRS Foundation.

Together with the Confederation of Asian and Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA), AFA supported two webinars organised by IFAC and the Jeju Group together with IASB, respectively.

IFAC organised its PAO Digital Readiness Assessment Tool Q&A Webinar for the Asia Pacific jurisdictions. Recognising the importance of digital transformation to PAOs' long-term sustainability and resilience, IFAC has partnered with cloudThing to create a PAO Digital Readiness Assessment Tool and this Resource Series¹. This tool is not only an instrument to help PAOs to develop their strategy and plan, but also an educational resource to help PAOs continue their digital transformation journey. The webinar was conducted as a platform to provide more information about the tool that was launched in November 2020.

The Jeju Group, consisted of The Japanese Institute of Certified Public Accountants (JICPA), the Korean Institute of Certified Public Accountants (KICPA), and the Institute of Singapore Chartered Accountants (ISCA) co-hosted its third webinar with IASB. The webinar looked at Business Combinations under Common Control (BCUCC), a topic currently included as a Discussion Paper (DP) under the IASB's work plan. More than 170 attendees participated in discussions on two key aspects of BCUCC: 1) which methods to apply and 2) How to apply book-value and acquisition method, delivered by Board members and staff of the IASB.

Regional organisations such as AFA is playing an important role in facilitating engagements between global organisations such as IFAC and the IFRS Foundation and standard-setting bodies such as IASB with stakeholders in their jurisdiction. AFA will continue to work with its member organisations, partners, and stakeholders to present sharing and learning opportunities for the ASEAN accountants.

¹ <https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/pao-digital-transformation-series>



ASEAN FEDERATION OF ACCOUNTANTS

Accredited Civil Society Organisation of the ASEAN



About AFA (ASEAN Federation of Accountants)

AFA was organised on March 12, 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 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 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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