



PRESS RELEASE (April 2021)

AFA welcomes ICAI into its membership

Facilitating mutual learning and sharing between accountants in ASEAN and India, AFA looks at collaboration with ICAI

JAKARTA, April 27, 2021 – AFA virtually hosted its 131st AFA Council meeting and approved an application for AFA Associate membership from the Institute of Chartered Accountants of India (ICAI). ICAI is the Federation's tenth Associate Member, further highlighting the strong interest towards development of accountancy profession in ASEAN and AFA's role as the regional body for the profession.

"ICAI has a strong tradition and proven track record in contributing to regional and international initiatives that are relevant to the development of our accountancy profession. We look forward to strengthening our cooperation with the Institute and facilitate collaboration, learning, and sharing between accountants in India and ASEAN" said Wan Tin, President of AFA.

AFA recognises ICAI's role as a regulator with public interest oversight function, its active participation in many international groupings and organisations, qualification reciprocity agreements with many outstanding PAOs, and contribution to international projects in different jurisdictions. As the second largest professional body of Chartered Accountants in the world, ICAI can contribute to AFA and its member organisations' collective efforts in developing the ASEAN accountancy profession.

"ICAI believes that it has a larger role to play in the development of global accountancy profession and ICAI would be happy to associate with AFA for further strengthening the accountancy profession in ASEAN Region. Being an Associate member of AFA would provide the relevant impetus and platform to ICAI for sharing its initiatives of global relevance with PAOs in the ASEAN Region" said CA. Nihar N. Jambusaria, President of ICAI.



About ICAI (The Institute of Chartered Accountants of India)

ICAI (www.icai.org) is a statutory body established by an Act of Indian Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for regulating the profession of Chartered Accountancy in India. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council constitutes of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government of India generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

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 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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