



PRESS RELEASE

AFA welcomes the ICMAI as an AFA Associate Member

A better understanding of cost accounting can contribute to efficient resource management in ASEAN

BANGKOK, 25 November 2023 – The AFA Council welcomes the Institute of Cost Accountants of India ([ICMAI](#)) as the Federation's eleventh Associate Member, further strengthening AFA's network of now twenty-one member organisations with more than 2 million members and accountants across the globe.

The Institute of Cost Accountants of India (ICMAI) is a statutory body established by a special Act of Parliament, namely, the Cost and Works Accountants Act, 1959, for the regulation and development of the profession of cost and management accountancy in India. Under the administrative control of the Ministry of Corporate Affairs, Government of India, the ICMAI plays a crucial and decisive role in business activities and operations and assist the Government in advising on areas such as costing, pricing, and framing appropriate fiscal and tax policies and monitoring them.

The ICMAI is also a founding member of the International Federation of Accountants (IFAC), the Confederation of Asian and Pacific Accountants (CAPA), and the South Asian Federation of Accountants (SAFA).

"We welcome the admission of the ICMAI as our Associate Member and look forward to leveraging its expertise in cost accounting to continue developing our profession in ASEAN." said AFA President, Voravit Janthanakul.

About the ASEAN Federation of Accountants ([AFA](#))

AFA was organised on 12 March 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. Our ten Primary Members collectively represent a regional network of more than 200,000 accountants in ASEAN jurisdictions, supported by a global network of Associate Members with around 2 million members and students worldwide. AFA is an accredited Civil Society Organisation of ASEAN recognised under the ASEAN Charter and a Regional Network Partner of the International Federation of Accountants (IFAC).

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