



PRESS RELEASE (August 2025)

IFAC has publishes joint article by AFA – MIA – LCPAA on Bridging Borders, Raising Standards: LCPAA's Journey Towards Global Recognition in Accountancy

In the heart of Southeast Asia, a quiet transformation is taking place within the accountancy profession - one that exemplifies the power of mentorship, cooperation, and regional solidarity. The Lao Chamber of Professional Accountants and Auditors (LCPAA) is undertaking an ambitious journey to become a full member of the International Federation of Accountants (IFAC), the global standard-setter for the profession. But this is not simply a story of national ambition - it is an ASEAN success in the making.

With technical support from the Malaysian Institute of Accountants (MIA) and strategic coordination by the ASEAN Federation of Accountants (AFA), LCPAA is aligning its institutional frameworks with IFAC's Statements of Membership Obligations (SMOs), which set the benchmark for professional accountancy organisations (PAOs) around the world.

Turning Aspiration into Action: A Regional Blueprint

LCPAA has been an IFAC Associate since 2019, yet its sights have always been set on full membership. In 2023, this vision was given structure when AFA initiated a formal mentoring partnership between LCPAA and MIA. The primary aim: to help LCPAA build the systems, capacity, and stakeholder engagement required to meet IFAC's rigorous standards.

The mentoring programme focused on all seven SMOs, encompassing every critical aspect of a strong and credible accountancy profession.

Mentorship as a Catalyst for Regional Growth

Beyond the technical aspects, the story of LCPAA's development is one of ASEAN solidarity in action. Under AFA's PAO Development initiative, more established bodies such as MIA are supporting the professional growth of emerging PAOs across the region. The result is a shared sense of ownership in the region's professional maturity.

"This mentoring arrangement is not just about compliance," noted LCPAA. "It is about creating a sustainable and globally recognised accountancy profession in Laos."

Through a combination of peer-to-peer exchanges, capacity-building workshops, and structured action plans, the mentoring initiative has helped LCPAA not only address technical gaps, but also instill confidence and clarity in its institutional development.



Beyond Borders: National Progress, Regional Impact

LCPAA's roadmap to IFAC membership (2024–2028) outlines clear milestones, backed by newly formed committees on ethics, education, and quality assurance. Strategic alliances with key regulators - including the Ministry of Finance, Bank of Laos, and the Lao Securities Commission—are being strengthened to support implementation and alignment.

Meanwhile, professional development for LCPAA members continues to expand, with support from regional bodies such as ACCA, ISCA, CPA Australia, and universities from Thailand and Laos. Public sector financial reporting reform is also gaining momentum, with IPSAS training and system upgrades underway in collaboration with international partners such as the IMF and World Bank.

The journey is ambitious, but it is grounded in commitment - and now, in results.

A Regional Win, A Global Step Forward

“This initiative reflects the best of what ASEAN stands for,” said AFA’s Executive Director. “By drawing on the strengths of our region, we are accelerating progress towards global best practices.”

LCPAA's progress is not simply a matter of organisational reform; it is a signal to global stakeholders that the ASEAN region is committed to internationally recognised standards, ethical practice, and professional excellence. The initiative has also received international recognition. IFAC featured this milestone highlighting its global relevance and the value of regional collaboration in strengthening the profession.

As the Lao accountancy profession inches closer to full IFAC membership, it does so not alone - but backed by a region that believes in raising the bar, together.

Read the complete article on the [IFAC website](#).

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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 more than 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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