



SUSTAINABLE TRUST

2025
INTEGRATED
REPORT



SUSTAINABLE TRUST

The Type of Trust That Connects to the Future

The Japanese Institute of Certified Public Accountants (JICPA) works closely with society to plan ahead and realize our vision of “a bright future full of comfort and vitality.” The scope of CPAs’ core work of auditing and assurance is expanding, and CPAs will be expected to solve problems in a wide range of areas in future society.

The scope of auditing and assurance work and the issues facing society will most likely continue to change constantly. Working hand in hand with CPAs, JICPA will fulfill our mission of delivering trust to society and move toward the future without fearing change.

Sustainable Trust Creation

Auditing and assurance

Resolving social issues



The future

HUMAN CAPITAL MANAGEMENT FOR OUR FUTURE

EXCLUSIVE INTERVIEW

Future-oriented Human Capital Management

Konishi Decorative Arts and Crafts Co., Ltd. CEO

DAVID ATKINSON

Chairman and President of JICPA

TETSUYA MOGI

Mr. David Atkinson went from being a partner at a major U.S. financial institution to working for a company that restores important cultural properties in Japan and also driving the reform of this industry. His commitment to improving the skills of artisans and creating an environment in which they can thrive also provides a valuable reference for realizing JICPA's vision for a better future. He spoke about human resource development that will respond to future changes in the environment.

Western Companies That Have in Place Comprehensive Human Resource Development Systems

Mogi: Mr. Atkinson, you made a major career change, going from being an analyst at a major U.S. financial institution to becoming the CEO of a company that restores important cultural properties in Japan. What was your first impression when you took up the management position?

Atkinson: My first impression when I was asked to take charge of this company was that many of our people had joined Konishi Decorative Arts and Crafts specifically to be involved with cultural properties, and

their passion reduced their objectivity and neutrality. If people completely and positively believe that the restoration of important cultural properties is essential to society, viewing their own work objectively becomes difficult.

Mogi: Objectivity is a very important point of view. It is also essential for CPAs to have objectivity in carrying out their tasks. Removing preconceived ideas and assessing an organization's financial situation based on the facts enables the making of appropriate judgments. Objectivity forms one of the five basic principles for maintaining ethics that serve as the foundation of trust for CPAs, and we always bear this in mind when making objective judgments as professionals.

Given the impression you gained, what kind of initiatives have you taken in terms of human resource development?

Atkinson: Since human resource development is such a key issue for the future of the business, I changed the structure of the company completely. Specifically, I made all our young craftsmen full-time employees. Amazingly many of them were on part-time contracts. As a result, young craftsmen now have a greater sense of responsibility, their skills and quality control have improved and this has led to increased productivity. In Japan, there is a perception that corporate human resource development should be left entirely to the HR department, whereas in Europe and the United States, managements

tend to take it upon themselves to tackle the issue.

The difference in the level of support for human resource development is also evident in the level of investment in training. In Europe and the United States, corporate investment in training is between 1-2% of GDP. In contrast, the figure in Japan is 0.1%, which is around 30 times in real terms less that spent by U.S. companies.

Important Factors in Improving Productivity

Mogi: In your book, you write about the abolition of seniority-based systems. What was your thinking behind this?

EXCLUSIVE INTERVIEW



DAVID ATKINSON

CEO of Konishi Decorative Arts and Crafts Co., Ltd. Born in the UK in 1965. After graduating from Oxford University's Department of Japanese Studies, he worked as head of the financial research department at GOLDMAN SACHS JAPAN CO., LTD., before joining Konishi Decorative Arts and Crafts, which repairs national treasures and important cultural properties, in 2009. He has been in his current position since 2014.

Improving logical thinking by training yourself

on critical thinking about processes

will lead to increased productivity.

DAVID ATKINSON

Atkinson: To my mind, Japan's traditional seniority-based systems are becoming outmoded in many respects. One reason is the changing technical environment, including the evolution of digital technology. In the past, information was in written form. Therefore, the information one has in one's head, or knowing where to find information, and experience gained over the years is important. However, now that much information has been digitized and can be searched and processed instantly, age, a good memory and years of experience are no longer as important, rendering the seniority-based system less meaningful. I have noticed that there is too much of an inward-looking focus within companies and industries, and that alternative business models are not being properly explored. Even if you think a technology has huge value, it's meaningless unless it can contribute value to others.

Mogi: I think that having value objectively recognized by others does create added value and leads to improved productivity. What do you think is the reason why people are unable to think objectively like that?

Atkinson: There are cultural differences, but I feel that there are also problems with school education. It is said that due to brain development, young people begin to develop logical thinking after the age of 18. Thus the university years are vital for the development of logical thinking skills. Moreover, that does not mean having a few lectures on logical thinking; all teaching should be a training in logical thinking, which is the focus at Oxford University, where I studied. I believe that logical thinking can only be acquired through intensive training of the mind. It is not available just from reading a book about it.

Mogi: Logical thinking is one of the most important qualities in the CPA profession. JICPA is conducting an integrated and comprehensive study on how to develop

the qualifications and capabilities of CPAs throughout the process, from before to after they become CPAs. It is important to broadly and continuously develop logical thinking throughout the company.

Linking Training to Motivation

Mogi: What are your thoughts on the challenges facing human resource development in Japanese companies?

Atkinson: I think the root of the current system can be traced to the explosive population growth in Japan after the war. Companies had no difficulties in recruiting, so they did not need to develop people; those who could develop did so, and employees that did not develop simply languished. The same is true in the world of craftsmen restoring cultural properties, where I feel there has been a lack of awareness of helping people to grow who are unable to grow on their own.

Mogi: So that's why you implemented reforms, to change this.

Atkinson: Our industry association* has created a new training system leading to certification. Specifically, trainees receive training in which the development of their skills is also confirmed, and after several years, when they have developed their technical skills to the appropriate level, they are certified and can begin to be in charge of a restoration project team. The craftsmen with the strongest technical and managerial skills are chosen from this group and certified as highly skilled technicians. The most important and complicated restoration projects will be run by these craftsmen.

*Atkinson serves as the representative director of the Shrine and Architectural Decoration Heritage Skill Association, a general incorporated association.

Mogi: What changes have occurred since you introduced this system?

Atkinson: Simply putting the system in place does not change anything necessarily. The mindset of managements needs to be changed too. We are lobbying the Agency for Cultural Affairs to include in the bidding for restoration projects the required level of certification of the craftsmen that will actually restore a building. Since highly skilled technicians are a requirement for bidding on work, managements are encouraged to have employees participate in training to increase the number of skilled workers. This is a turning point for the industry as a whole.

Mogi: While managers provide educational opportunities, I believe that unless the participants also want to learn, it will not lead to growth. In the case of CPAs, they must pass the exam to enter the industry, gain more than three years of practical experience, and then take another exam. Only after passing this exam, will they be qualified as a certified public accountant. However professional development continues even after that. The qualification system that you and your team have established has four levels, and it takes 16 years to reach the top level of advanced skills, so how do you keep them motivated during all that time?

Atkinson: As an industry, I think the training being provided is proving effective. Workers can compare themselves with people both inside and outside their companies and across the entire industry, which makes it clear how much they have grown, thereby creating a competitive spirit and motivating them to keep learning.

Mogi: JICPA requires CPAs to take training courses to fulfill their mission and responsibilities as CPAs and to improve their qualifications. I do believe however that it is necessary to constantly keep pace with changes in the social environment and provide meaningful training that enables each CPA to continue to independently develop their skills with an eye to the future.

Toward Resolving Future Social Issues

Mogi: What needs to be done to adapt to changes in the social environment and solve future social issues?

Atkinson: When I first became an analyst in 1992, analysts were often the only people with databases and the data itself was very valuable. Most of the original data was only available in printed form, but now that data is digitally available to all. I think that CPAs are also shifting in terms of how they can utilize information. It is important to correctly understand the meaning of the data, and I believe that a thorough training in critical thinking leads to increased productivity by understanding what results can be gained by preparing and processing the data.

Mogi: I agree. The importance of correctly understanding the meaning of the data is the same in accounting. Accounting represents an important form of socio-economic infrastructure, and I feel that improving financial and accounting literacy has become even more important in Japan today. In addition to fostering social understanding of the significance of accounting and auditing, CPAs are expected to be widely involved in society in a variety of ways. Under those circumstances, I would like to contribute to future-oriented efforts so that we can produce many talented people who can play a part in this.

Atkinson: Data is not everything, but thinking objectively and logically using numbers has the power to change people's behavior. I have high hopes for the active roles that CPAs and JICPA will play.

Mogi: Thank you. I feel that the roles expected of CPAs are expanding more than ever. Through CPA services such as audits and assurance, we hope to build trust in society. In conjunction with these efforts, we will respond to society's expectations by pan-industry initiatives to underpin society's trust in a variety of fields, by adapting to changes in the environment and constantly improving our capabilities, and by creating a bright future for society full of comfort and vitality. Thank you so much for your time today.

Fostering a social understanding of the significance of accounting and auditing, JICPA will continue to produce many talented CPAs who will play important roles in society in a variety of ways in future.

TETSUYA MOGI



02

EXCLUSIVE INTERVIEW

Chairman and
President of JICPA

Tetsuya Mogi



Konishi Decorative Arts and
Crafts Co., Ltd. CEO

David Atkinson

Chapter 1

Get to Know JICPA!

- 08 About JICPA
- 10 The Story of Our Value Creation Through Sustainable Trust
- 14 JICPA's Mission
- 16 CPAs Today
- 18 Our History of Building Trust in Society
- 20 COLUMN: "Four Pillars" to Build the Future

Chapter 3

JICPA Is Active Even Here

- 38 The Diverse Fields of CPAs
- 40 SDG Initiatives
- 41 Field of Education
- 42 Supporting Small and Medium-sized Enterprises/Companies and Government Bodies
- 43 Non-profit Field
- 44 Think Tank Functions

Chapter 2

Where Is Auditing and Assurance Work Heading?

- 22 The Future of Auditing and Assurance Work as Envisioned by JICPA
- 24 Keywords for the Future of Auditing and Assurance Work
- 32 ROUNDTABLE: The Value of Auditing and Assurance Work in a New Era

Chapter 4

Building the Foundation to Support JICPA

- 46 JICPA's Operation
- 48 Committee Activities
- 50 COLUMN: JICPA Member Hall Renewal Project
- 51 Introduction to JICPA's Administrative Offices
- 52 Financial Summary

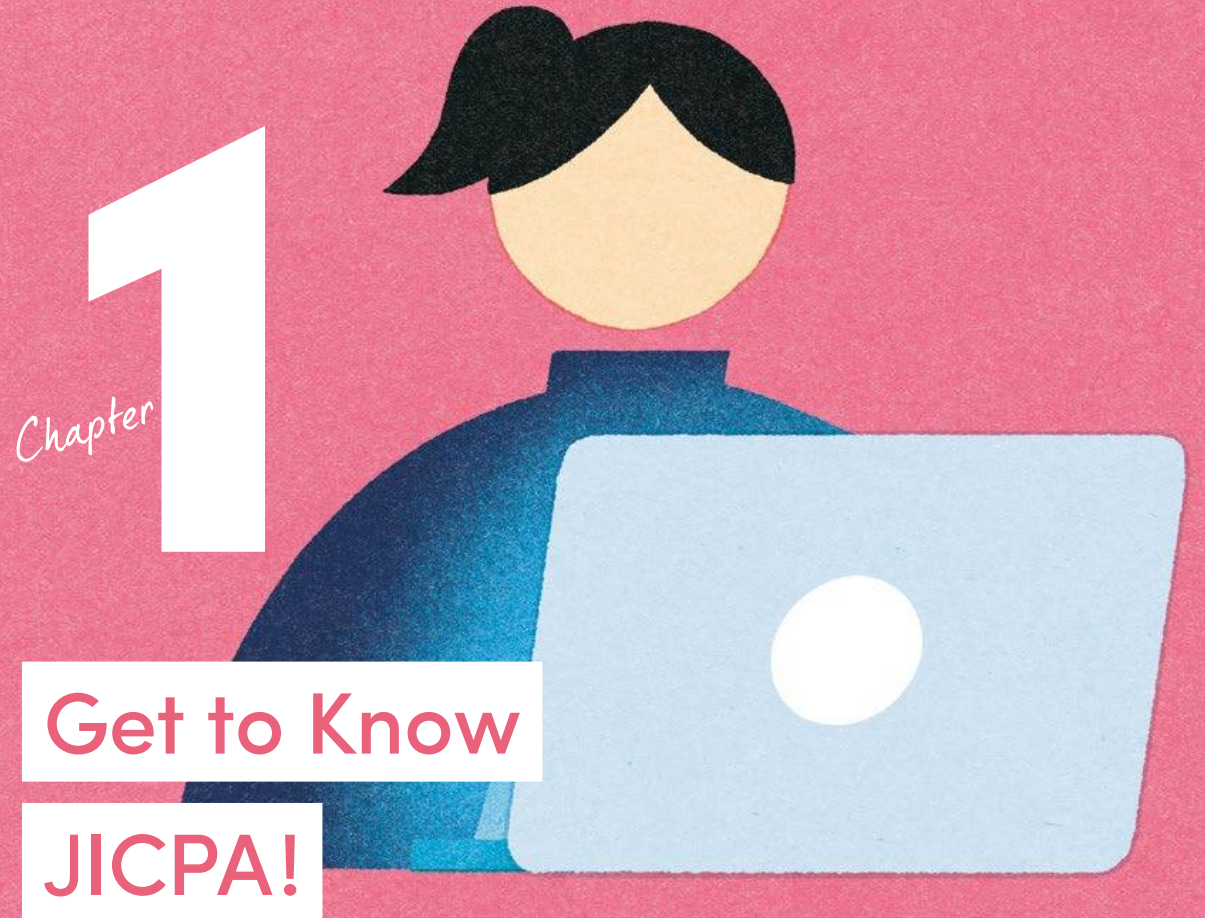
Editorial Policy

This Integrated Report is part of our communications with our shareholders. It is issued to provide an integrated understanding of the social value created by JICPA. As such, the Integrated Report introduces and explains JICPA's initiatives. We will continue to work to provide information that meets our readers' expectations.

Covered Period

April 2024 through March 2025
(the Integrated Report includes details on some activities beyond April 2025)

Note: The figures provided in this Integrated Report have been rounded off.



POINTS

- ➔ We introduce the "trust" that JICPA aims to continue to provide to society and its creation process to do so (the road to our ideal future).
- ➔ We summarize the reasons that JICPA exists, what its goals are, and the diverse fields of activity of the CPAs who support its value creation.

CONTENTS

- 08 About JICPA
- 10 The Story of Our Value Creation Through Sustainable Trust
- 14 JICPA's Mission
- 16 CPAs Today
- 18 Our History of Building Trust in Society
- 20 COLUMN: "Four Pillars" to Build the Future

OVERVIEW

45,098

(36,964 members and 8,134 associate members)

Number of Members and Associate Members

(as of March 31, 2025)

JICPA's members are mostly CPAs and audit firms. Furthermore, associate members include those who have passed the CPA examination and those who have the qualifications to become a CPA.

CPAs Today



Since the first female CPA in Japan in 1951, the percentage of female CPAs has now reached nearly 17%, and we are furthering strengthening efforts to promote the success of female CPAs.

CPAs are also active in SDG initiatives!

16.9%

Ratio of Females Among Members and Associate Members

(as of March 31, 2025, excluding Specified Partners)

26

Appointments of Japanese CPAs at Major International Organizations

(as of March 31, 2025)

We dispatch CPAs to international organizations responsible for the formulation of international rules for auditing and accounting, such as the International Foundation for Ethics and Auditing and the IFRS Foundation. By representing Japan in the formulation of rules that form the basis of economic activities, we contribute to maintaining and improving Japan's economic strength.

Keywords for the Future of Auditing and Assurance Work

ACTIVITIES

around 730

Number of Publications Including Practical Guidelines Etc.

(as of March 31, 2025)

JICPA publishes practical guidelines (operational rules) in a range of fields aimed at improving the quality of CPAs and making their operations more efficient.

Keywords for the Future of Auditing and Assurance Work

P.26

Committee Activity

P.48

Qualified Operation of the Registration System for Auditors That Engage in Audits of Listed Companies and Similar Companies

123 firms

Number of Registered Firms

(as of March 31, 2025)

Only audit firms that have passed JICPA's suitability review and are registered in the "List of auditors that engage in audits of listed companies and similar companies" may audit listed companies.

Keywords for the Future of Auditing and Assurance Work

P.30

1,193 times

Number of Times Seminars Were Held

(FY2024)

We hold seminars covering a wide range of fields for CPAs. To continue to be professional partners that build trust, CPAs continuously develop their skills on a daily basis.

Keywords for the Future of Auditing and Assurance Work

P.28

28.3%

Ratio of Auditors of Registered Listed Companies That Conduct Regular Reviews

(FY2024)

We regularly check the state of quality control of auditing operations performed by Auditors and CPAs that audit listed companies and provide guidance for improvement where necessary.

Keywords for the Future of Auditing and Assurance Work

P.30

around 21,000

Total Number of Participants in Accounting Education Classes

(FY2024)

To serve the needs of communities and schools, we hold accounting education classes including "Hello! Accounting" for elementary and junior high schools, career education classes for elementary through high schools, and presentations on the CPA system for high schools and universities.

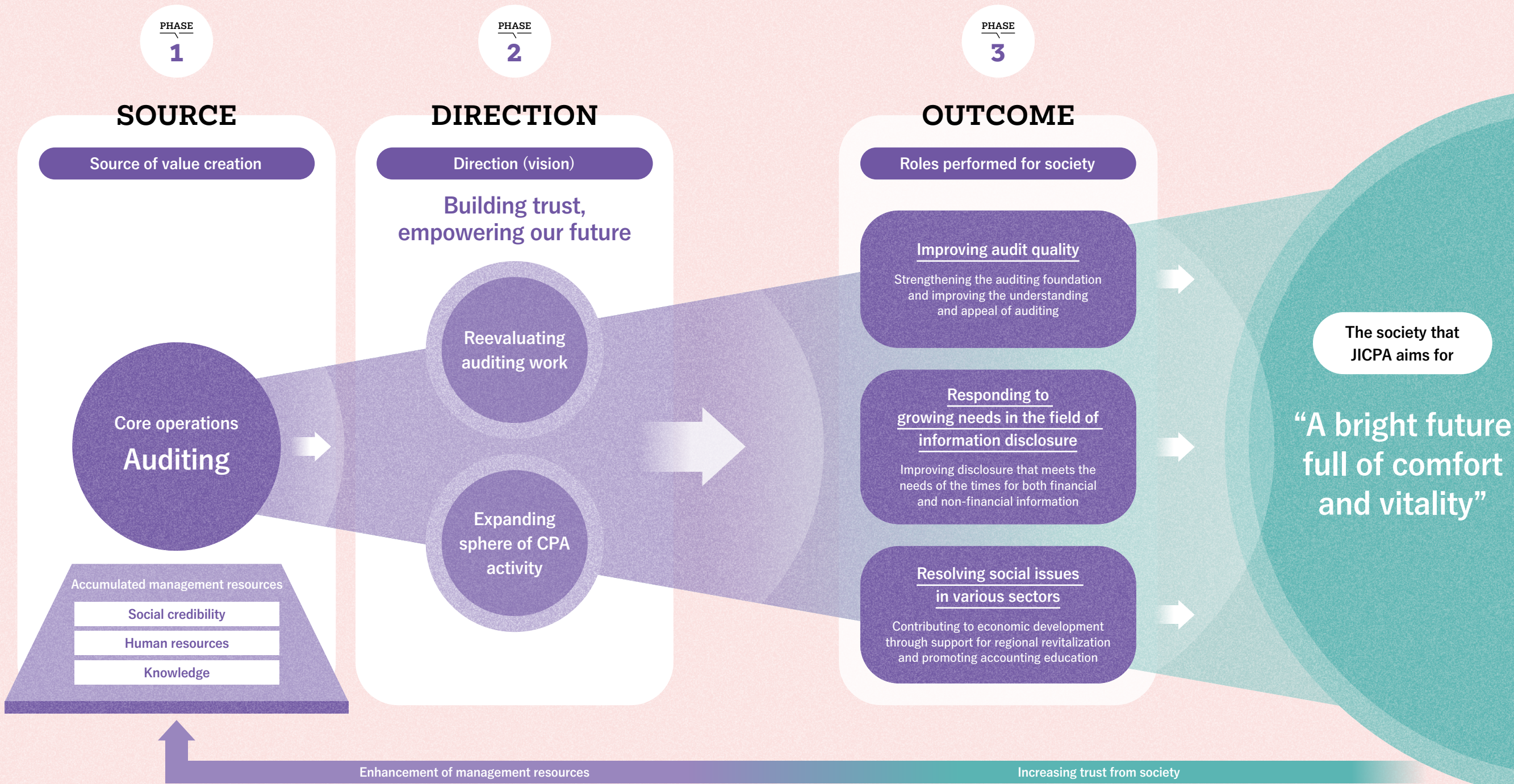
CPAs are also active in the field of education!

P.41

JICPA VALUE CREATION

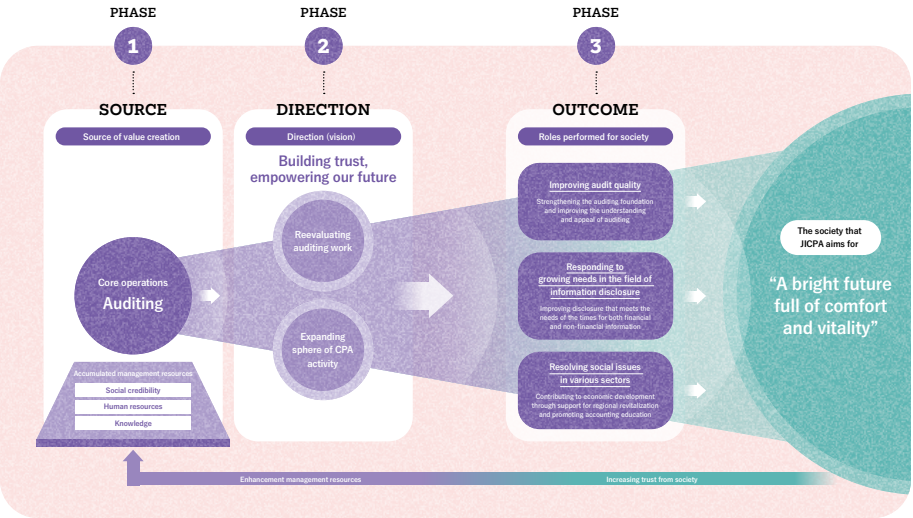
The Road to an Ideal Future

JICPA has prepared our Vision Paper 2022 so that we may provide long-term value to society in response to the many changes in the operating environment surrounding CPAs, as well as our Initiatives to Realize Our Vision: Reviewing Vision Paper 2022, covering our initiatives and an analysis of the operating environment after the publication of Vision Paper 2022. JICPA is focused on advancing policies aimed at realizing “a bright future full of comfort and vitality.”



About JICPA's Value Creation

Explaining our value creation story.



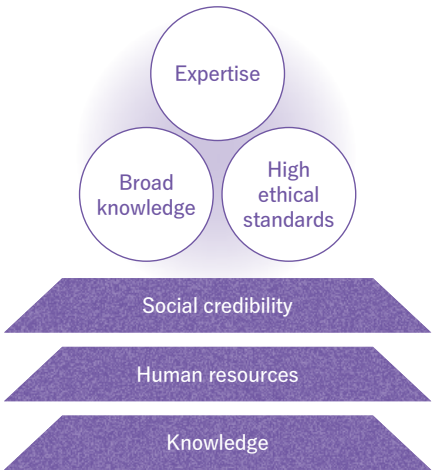
PHASE

1

Source of Value Creation

The source of CPAs' value creation is their expertise, broad knowledge, and high ethical standards. The value of CPAs is to build trust in society and provide people with comfort even amid increasing uncertainty over the future. JICPA's role is to support the creation of that value. Our social credibility has been developed by JICPA as the only self-regulatory body composed of CPAs as members. Our human resources are the CPA members and associate members and the JICPA staff who support them. And finally, our diverse knowledge has been developed over the course of many years. With these three elements and our core business of auditing as the source of our value creation, JICPA contributes to the resolution of social issues.

The source of CPAs' value creation



The source of JICPA's value creation

PHASE

2

Direction of Our Vision

Based on our tagline of "Building trust, empowering our future," JICPA formulated our Vision Paper 2022 and our Initiatives to Realize Our Vision: Reviewing Vision Paper 2022, covering our initiatives and an analysis of the operating environment after the publication of Vision Paper 2022. In these publications, JICPA lays out two main points of its vision for 2030: "reevaluating auditing work" and "expanding sphere of CPA activity."

By increasing the value of auditing work, that value will be recognized anew, and needs will expand for CPAs outside of auditing work. Moreover, as CPAs build trust in a wide range of fields throughout society, the value of both auditing work and of CPAs themselves will increase. Through this positive cycle, CPAs fulfill the role required of them by society and maximize the value that they are able to provide to society. As our specific organizational direction, the policies that connect to our vision as well as JICPA's mission to realize that vision are provided below.

Direction of Our Initiatives to Realize Our Vision	1. Reevaluating auditing work (1) Further improving the quality of auditing (2) Improving and operating assurance infrastructure for sustainability information disclosure (3) Securing auditing personnel and building auditing environments	2. Expanding sphere of CPA activity (1) Providing support to CPAs active in a wide range of fields (2) Responding to developing and maintaining qualifications and capabilities (3) Responding to securing CPA personnel (4) Responding to improving accounting literacy in society
	JICPA's Mission to Realize Its Vision (1) Carrying out effective policies based on an accurate understanding of issues requiring responses by conducting new studies on society's evaluation of CPAs and new CPA awareness studies (2) Ensure our activities platform, including our governance system, execution system, and financial system, accommodates changes in the operating environment	(3) Exercise our policy recommendation capabilities for the nature of information disclosure and tax systems and work to further enhance the presence of CPAs in society through proactive dialogue with our stakeholders (4) Continuously evaluate revisions to Japan's Certified Public Accountants Act to realize a CPA system that accommodates changes in the operating environment

Furthermore, based on the spirit of our tagline and Vision Paper, JICPA has established and is advancing organizational activities around our "Four Pillars" as important themes to be addressed over the three-year period by the executive team headed by Chairman and President Mogi since he took office in 2022.



Regarding the release of Initiatives to Realize Our Vision: Reviewing Vision Paper 2022 (in Japanese)

https://jicpa.or.jp/specialized_field/20250331chs.html

COLUMN: "Four Pillars" to Build the Future P.20

PHASE

3

Roles in Society

JICPA aims to act as part of the social infrastructure that contributes to the public interest and leads social transformation. We believe that our roles in society are to improve audit quality, respond to expanding needs in the area of information disclosure, and help to resolve problems in all areas of society.

JICPA will support the work of CPAs active in a wide range of fields, work to resolve problems together with stakeholders in Japan and abroad, and endeavor to realize the society that JICPA aims for, the creation of "a bright future full of comfort and vitality."

VALUES

The Core of JICPA’s Existence

JICPA is the only organization that operates under the Certified Public Accountants Act, with certified public accountants from all over Japan registered as members. It aims to safeguard the social trust of certified public accountants and contribute to the development of a prosperous society by establishing shared purpose, vision, and professional ethics, which communicate the values that form the foundation of that trust.

PURPOSE

Why does JICPA exist?

JICPA’s Contribution to the Success of CPAs and to the Development of Society

The main role of CPAs is to express an audit opinion on financial statements prepared by corporations to instill trust in information and to develop trust in society. JICPA is here to support CPAs in continuing to serve this role. By maintaining the integrity of CPAs and leading them in a positive direction, we continuously contribute to the sound development of the economy and society—this is JICPA’s mission.

VISION

What are JICPA’s goals?

Creating a Bright Future for Society Full of Comfort and Vitality

CPAs are expanding their activities into all areas of finance, accounting, taxation, consulting, etc., with a focus on auditing. CPAs who contribute to resolving various social issues and JICPA, which supports them, share the vision for the future. That future is one in which CPAs work together with the people of the world to provide trust and to contribute continuously to creating an abundant future full of comfort and vitality.

PROFESSIONAL ETHICS

How does JICPA define the mindset of a CPA?

All CPAs Are Called on to Maintain a Strong Sense of Ethics

All CPAs are called on to constantly maintain a strong sense of ethics as the foundation of trust. To this end, JICPA has established a code of ethics for CPAs to follow in performing their duties. To maintain a sense of responsibility in responding to the expectations of society and to contribute to the public good, JICPA has instituted a code of conduct with five fundamental principles for maintaining ethics.

Five fundamental principles for maintaining ethics



CHECK

The Symbol of CPAs

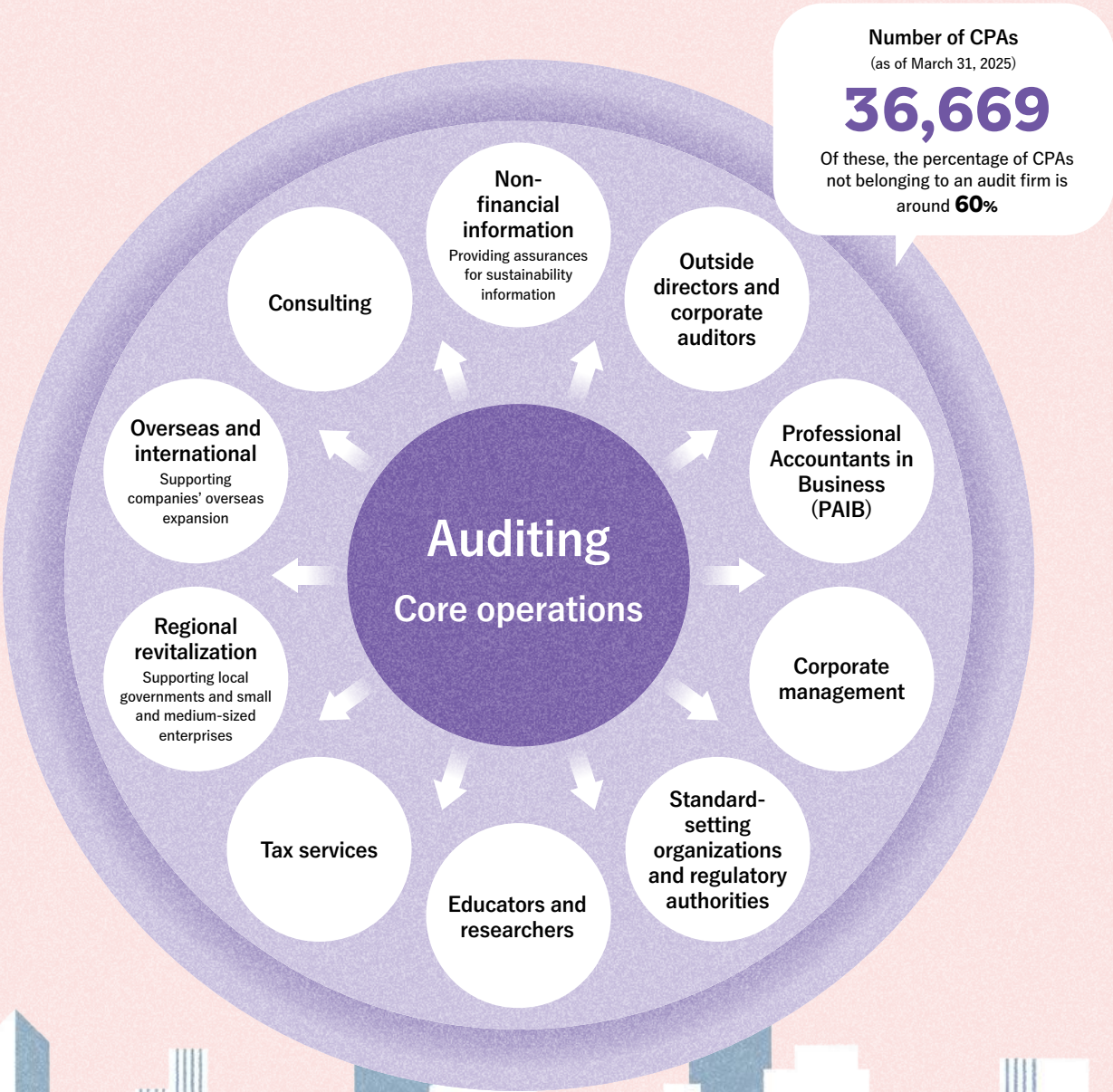


All CPAs are members of JICPA to perform as accounting professionals, and their symbol is the JICPA membership badge. The repetition of squares, which evoke stability, represents the community of CPAs who safeguard the stability of economic society, while the ellipse they form invokes the globe, representing the pride that CPAs take in protecting the global economy.

TODAY

Building Trust Throughout Society

Historically, CPAs have been positioned as experts who are responsible for auditing publicly listed companies. However, within the constantly changing global economy, the expected role of CPAs is growing even more important. At present, 60% of all CPAs do not belong to an audit firm and are active in diverse fields starting with tax-related work and management consulting.



PICK UP

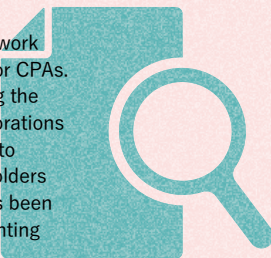
WHAT IS A CPA?

The Six Main Fields in Which CPAs Are Active

01

Auditing and assurance work

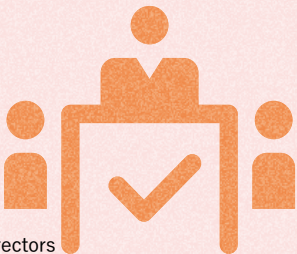
Expressing audit opinions is work that is reserved exclusively for CPAs. CPAs play the role of auditing the financial information of corporations as independent third parties to provide assurance to stakeholders that financial information has been prepared according to accounting standards.



02

Outside directors and corporate auditors

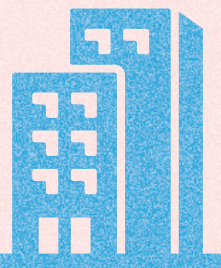
In corporate management, appointments of outside directors and outside auditors with diverse knowledge is increasing. Recently, more CPAs with knowledge of finance and accounting are taking on the role of outside director.



03

Professional Accountants in Business (PAIB)

Professional Accountants in Business (PAIB) are CPAs that perform work for corporations, other legal entities, and government organizations. In recent years, accounting has become increasingly sophisticated and complex, and because there are significant advantages in having CPAs as internal accounting professionals, PAIBs are active in many corporations.



05

Consulting

CPAs provide consultations and advice on all aspects of corporate management including the development of management strategies, finding, establishing internal control, IPOs, organizational restructuring, and financial due diligence.



04

Corporate management

In recent years, many CPAs have become involved in corporate management. For example, after acquiring sufficient experience as a CPA, some become Chief Financial Officers (CFOs) of startup companies aiming to become publicly listed, and some become the managers of businesses that they start.



06

Tax services

By registering as a tax accountant, a CPA can carry out tax services. These CPAs prepare and review tax returns, provide tax-related consultation, and use their wide-ranging knowledge to provide counsel and advice in specialized tax-related matters, such as tax duties related to M&A and international taxation.



OUR PROGRESS

JICPA Has Evolved Together with Society

The current CPA system was established in 1948 through the Certified Public Accountants Act. It has continued to change and evolve to meet the needs of the times. Together with changes to the CPA system, JICPA has worked to build trust in society. At present, based on our future vision, our goal is to continue to build trust in the next stage of society.



- TOPICS**
- 1948** The Certified Public Accountants Act established
 - 1949** The Japanese Institute of Certified Public Accountants founded
 - 1953** The JICPA becomes an incorporated association
 - 1966** The Certified Public Accountants Act amended (introduction of the audit corporation system)
The JICPA becomes a corporation
 - 1973** Commemorative ceremony and other activities marking the 25th anniversary of the CPA system held

Responding to Society

Amid the growth in the securities market of Japan from the end of World War II through Japan's high economic growth period, in 1948 the Certified Public Accountants Act was established, and the CPA system was born. Together with the growth in the securities market, the importance of audits provided by CPAs also increased. To respond to the increasing scale of corporate business activities through organizational auditing, in 1966, the audit corporation system was introduced.

- TOPICS**
- 1991** Auditing Standards, Working Rules for Fieldwork, and Working Rules of Audit Reporting amended
 - 1992** The Certified Public Accountants Act amended (revision of the examination system)
 - 1998** Continuing professional education (CPE) system launched
Commemorative ceremony and other activities marking the 50th anniversary of the CPA system held
 - 1999** Audit firm quality management review system enters into effect
 - 2001** Audit Practice Monitoring Board established
 - 2003** The Certified Public Accountants Act amended (establishment of mission clause and strengthening of independence)
 - 2004** The JICPA becomes a special private corporation

Responding to Society

As Japanese society matured, to improve and strengthen audit procedures, in 1991, auditing standards were fundamentally revised. To maintain and improve the quality levels of CPA work and to maintain and ensure the trust of society in auditing, in 1998, the continuing professional education (CPE) system was launched, and in 1999, the audit firm quality management review system was introduced.

- TOPICS**
- 2007** Registration system for listed company audit firms enters into effect
The Certified Public Accountants Act amended (strengthening quality control of audit firms) Creation of the Vision Paper
 - 2010** Tax-related Work Subcommittee established
 - 2012** Professional Accountants in Business (PAIB) Council established
Commencement of Statements on Auditing Standards based on the new drafting policy
 - 2014** Public Accounting Council established
 - 2016** Basic Accounting Education Promotion Council established
Women in Accounting Professional Promotion Council established
 - 2017** Council for Accountants Serving as Outside Directors and Corporate Auditors established
 - 2019** Self-Regulation Monitoring Conference established
 - 2021** The JICPA SDGs Declaration

Responding to Society

Following economic volatility, Japan's financial markets grew more sophisticated. In addition to auditing work, CPAs began to be called on to contribute to the resolution of various social issues. Many different councils were launched to support the activities of CPAs in various fields including taxation, public accounts, and as external corporate officers. In 2021, the "JICPA SDGs Declaration" was formulated, marking the start of real sustainability initiatives at JICPA.

- TOPICS**
- 2022** Creation of the Vision Paper 2022
Declaration of Ethics
 - 2023** Revised Certified Public Accountants Act enforced (introduction of a registration system for auditing listed companies)

Responding to Society

Social conditions are ever-changing, including the digitalization of society and expanded sustainability information disclosure. In addition to creating trust in society through their auditing work, CPAs are expected to build trust in society in a wide range of fields, starting with the assurance field for non-financial information.

“Four Pillars” to Build the Future

JICPA has made “Building trust, empowering our future” our tagline, and considering the environment that surrounds the CPA industry, in the three years since 2022, JICPA has advanced our “Four Pillars” as our management policy focused on priority measures.

Specifically, JICPA has 1) improved and strengthened the foundation for the auditing and assurance work that forms the backbone of the trust placed in CPAs, and 2) implemented initiatives aimed at contributing to the resolution of social issues through CPA work, which has expanded thanks to the trust that has been cultivated. To accomplish these goals, 3) securing and developing diverse human resources has been important, and to successfully carry out these initiatives, 4) JICPA has built and strengthened relationships of trust and engaged in proactive and constructive dialogue and cooperation with our stakeholders.

Building trust, empowering our future



Past Initiatives

In the three years since 2022, JICPA has carried out initiatives based on the Certified Public Accountants Act, which was revised for the first time in 15 years, and in response to social conditions. We will continue to contribute to creating “a bright future full of comfort and vitality.”

Improvements to professional regulatory functions with codification of the Registration System for Auditors That Engage in Audits of Listed Companies and Similar Companies

Initiatives to continuously improve CPA qualifications

Providing support to strengthen the management platforms of small and medium-sized audit firms

Initiatives to further improve various information disclosure systems

POINTS

- ➡ We summarize JICPA's initiatives to continue to create trust in four themes: “the evolution of information disclosure,” “responding to change,” “the drive to continue learning,” and “further quality improvements.”
- ➡ The members promoting each of these initiatives share their outlook for both the future of the work of CPAs and for JICPA initiatives.
- ➡ At the roundtable, CPAs active on the front lines discuss “what value auditing and assurance work will continue to have in the future.”

CONTENTS

- 22 The Future of Auditing and Assurance Work as Envisioned by JICPA
- 24 Keywords for the Future of Auditing and Assurance Work
- 32 ROUNDTABLE: The Value of Auditing and Assurance Work in a New Era

Chapter

2

Where Is Auditing and Assurance Work Heading?

The Future of Auditing and Assurance

Unchanging Fundamentals in a Changing Society.

Scope

Within the scope of information, the importance of ESG is increasing, and the scope of auditing and assurance work has also expanded to cover not only financial information, but also non-financial information. In the future, we may see an age in which the scope of auditing and assurance work extends even to a cosmic scale using satellites and unmanned probes.

Methods

In terms of methods, DX facilitating more efficient and effective auditing and assurance work is progressing along with technological progress in the areas of AI and data analysis as well as blockchain technology. At any moment, we could see a paradigm shift happen in auditing and assurance work.

Social Environment

Japan is now experiencing a declining birth rate and aging society, and securing human resources is a pressing issue in every industry. As such, the nature of specialized education is being examined to increase productivity on an individual level. JICPA is working proactively to respond in an agile manner to these changes and to improve the qualifications of auditing and assurance personnel.

Over the past ten to twenty years, while the fundamental role of auditing and assurance work has remained unchanged, the scope and methods of that work have evolved together with the changing times. In today's world, in which future certainty is difficult both to predict and to see, there are increasing needs for trust in auditing and assurance work, while the introduction of technological tools is also progressing. As society continues to evolve, auditing and assurance work will also continue to develop.

jicpa

KEYWORD

1

The Evolution of Information Disclosure

WHY IS THIS IMPORTANT?

Information disclosure is the foundation of communication with stakeholders including companies and is essential in the continuous growth of economic society. There are strong expectations to ensure trust not only in financial information but also in non-financial information.

How Do We Respond to the Demands of Expanding Disclosure?

In recent years, there has been increasing interest in initiatives to address environmental and human rights issues to realize continuous improvements in corporate value. To address these issues, the creation of systems for sustainability information disclosure and the setting of international disclosure standards are progressing, and discussions are ongoing to secure trust in these initiatives. Moreover, from the standpoint of promoting dialogue among companies and investors, discussions are also underway on holding general meetings of shareholders after the disclosure of securities reports and on unifying disclosure and auditing under Japan's Financial Instruments and Exchange Act and Companies Act.

As part of this process, JICPA issues opinions by holding discussions with stakeholders as needed, provides relevant information, and holds seminars.

CPAs are also active in the non-profit field! P.43

VOICE

Sustainability Disclosure as an Opportunity to Improve Corporate Value

Sustainability represents an important part of the agenda for corporate management, and disclosing the extent to which companies address sustainability is utilized in dialogue with investors. As such, sustainability disclosure represents a positive opportunity for companies themselves to strategically consider their corporate value. In the field of assurance, which ensures the reliability of sustainability information, it is the mission of certified public accountants to instill trust on the basis of their long-standing experience and expertise gained through accounting auditing and accumulated knowledge of sustainability. I would like to see CPAs take a leading role in addressing the changes occurring in corporate operating environments and in tackling new challenges.



Takako Fujimoto

Deputy President responsible for sustainability information disclosure and assurance

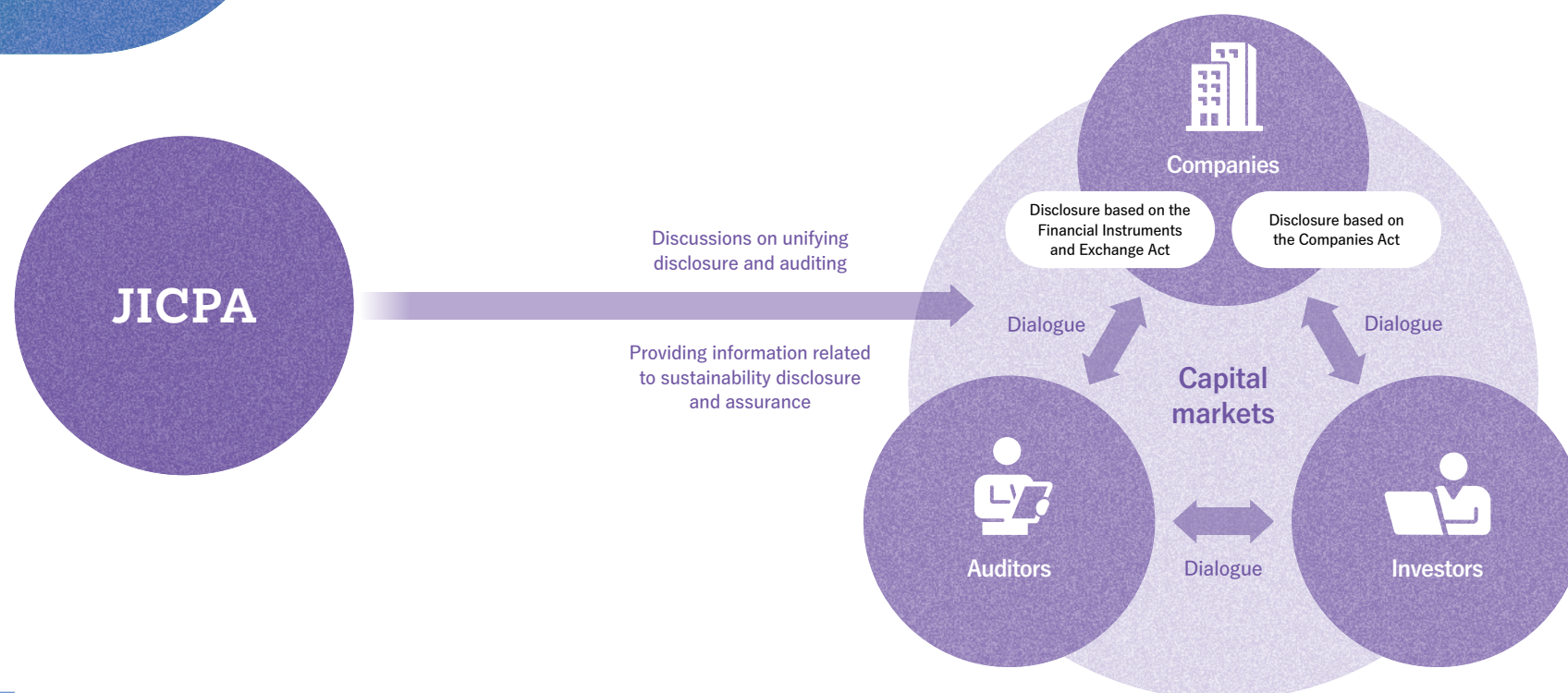


Koji Ojima

Executive Board Member responsible for policy research and recommendations

Unifying Disclosure and Auditing

JICPA believes that the timely disclosure of securities reports prior to general shareholders meetings to ensure shareholders have sufficient time for evaluation is essential in maintaining international trust in Japan's capital markets. Given the increasing disclosure responsibilities for companies including sustainability information, three factors must be ensured: 1) time for companies to prepare securities reports, 2) the quality of auditing and assurance, and 3) sufficient evaluation time for shareholders. To ensure these three factors, I believe that it is necessary to extend the current schedule of general shareholders meetings and to unify disclosure and auditing in Japan's Financial Instruments and Exchange Act and Companies Act. JICPA is active as a member of the councils that are creating the operating environment to achieve these goals.



Holding the Sustainability Assurance Symposium 2025

On January 23, 2025, JICPA held the Sustainability Assurance Symposium 2025, "Future Vision of Sustainability Assurance in Japan—In Response to the Development of ISSA 5000." The symposium promoted understanding of ISSA 5000* "General Requirements for Sustainability Assurance Engagements" and introduced leading examples of sustainability assurance from different countries.

*ISSA: International Standard on Sustainability Assurance



KEYWORD

2

Responding to Change

WHY IS THIS IMPORTANT?

For auditing and assurance work to be trusted by society, it needs to create rules while responding to social changes. CPAs will contribute to economic development by continuously providing trust while flexibly adapting to trends in the world.

VOICE

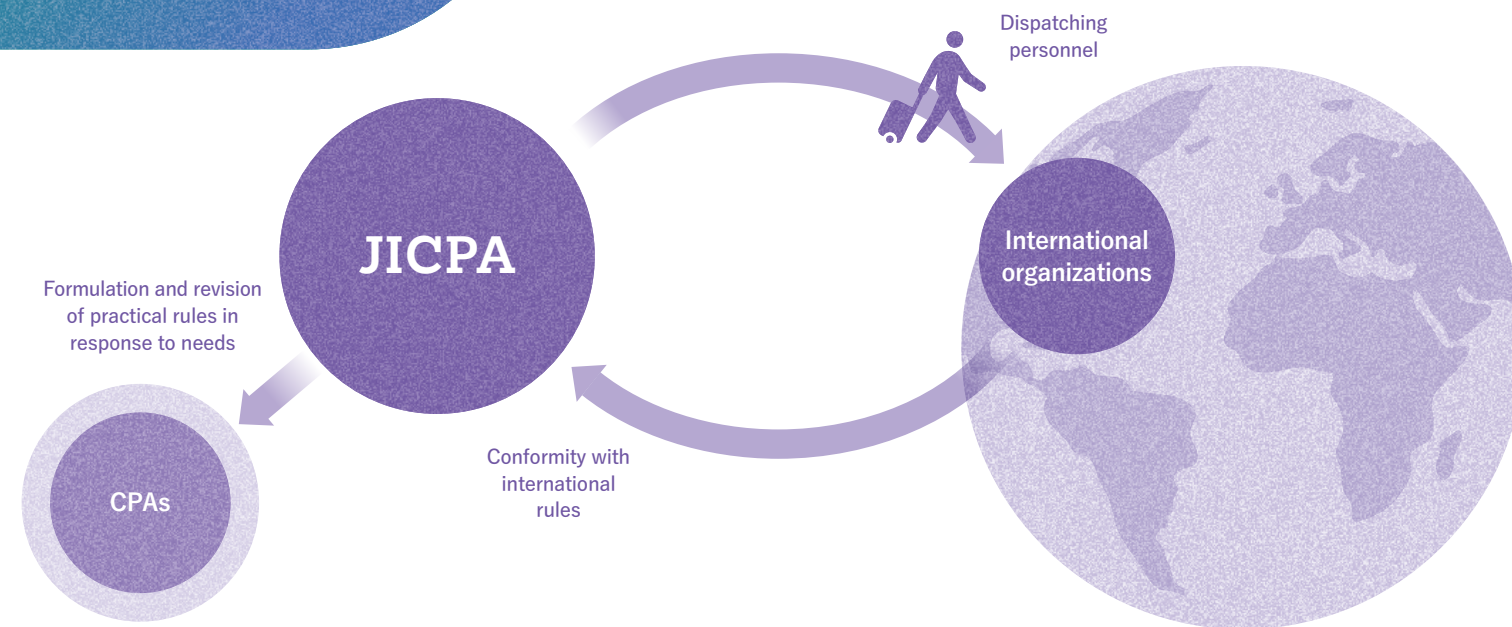
Flexibly Responding to Changes in the Auditing Environment

Amid rapid progress in the use of technologies including generative AI, the auditing environment is undergoing significant changes including analysis using big data and changes in audit proof with the introduction of new technologies by the companies being auditing. To respond to these changes in the auditing environment, based on the premise that “people are the ones who use technology,” JICPA is researching both the use of technology in auditing as well as its impact on the auditing process. Furthermore, by sharing information on those results overseas and holding discussions with relevant organizations, JICPA will formulate and revise global standards to keep pace with the digital age and contribute to future digital innovation in the field of accounting and auditing.



Naoaki Kobayashi

Executive Board Member responsible for technology



Developing Infrastructure That Accommodates Trends in Society

There are rules that CPAs must follow in conducting auditing and assurance work. JICPA forms councils (committees) for a wide range of fields and formulates, revises, and publishes documents including statements, practical guidelines, Code of Ethics, and rules for the work of CPAs. As other documents to support this work, JICPA also issues professional guidance, research reports, and alerts. These publications are formulated and revised to respond to the diverse needs of society and to conform with global standards.

Committee Activity **P.48**

VOICE

Responding to the Development of Society

In recent years, IAASB* has been focused on developing sustainability assurance standards, and in November 2024, the ISSA 5000 “General Requirements for Sustainability Assurance Engagements” were released. The IAASB is now bolstering its activities to support the adoption and application of these requirements in different countries. Moreover, to promote the appropriate utilization of technology in financial statement audits, it is also working to revise related standards. Development in both sustainability and technology could significantly change the nature of future auditing and assurance, as well as having a significant impact in Japan. I would encourage everyone to follow future trends closely.

*IAASB: International Auditing and Assurance Standards Board



Sachiko Kai

IAASB Technical Advisor

Enhancing Japan's International Communication Strength

By dispatching CPAs to international organizations and engaging in proactive exchange on the formulation of international rules that form the foundation of economic activities, JICPA contributes to maintaining and improving Japan's economic strength. JICPA also provides support for short-term foreign exchange to develop personnel who can be successful on the international stage.

Moreover, JICPA shares information that we receive from our international activities with our stakeholders in Japan and overseas through dialogue to build useful and effective systems, playing the role of a think tank that resolves global issues.

VOICE

Cooperation Between IESBA and JICPA

The operating environment surrounding CPAs is undergoing significant changes, including increasing demand and expectations for sustainability reports and assurance and technological evolution. This January, the IESBA* released the International Ethics Standards for Sustainability Assurance (IESSA) as the global baseline for sustainability assurance work to promote reliability and transparency in sustainability reporting and assurance. Furthermore, to empower audit firm leaders as well as CPAs to make the correct decisions with a strong sense of ethics even in a period of great change like today, the IESBA and JICPA are cooperating to increase the efficacy of their Code of Ethics in hopes of contributing to the sound development of audit and assurance work.

*IESBA: International Ethics Standards Board for Accountants



Tomoyo Imura

IESBA Board Member

KEYWORD

3

The Drive to Continue Learning

WHY IS THIS IMPORTANT?

The operating environment surrounding auditing and assurance work is rapidly changing with technological development and the expansion of the scope of work. For CPAs to continue to respond to the expectations of society, they must also continue to acquire a wide range of knowledge.

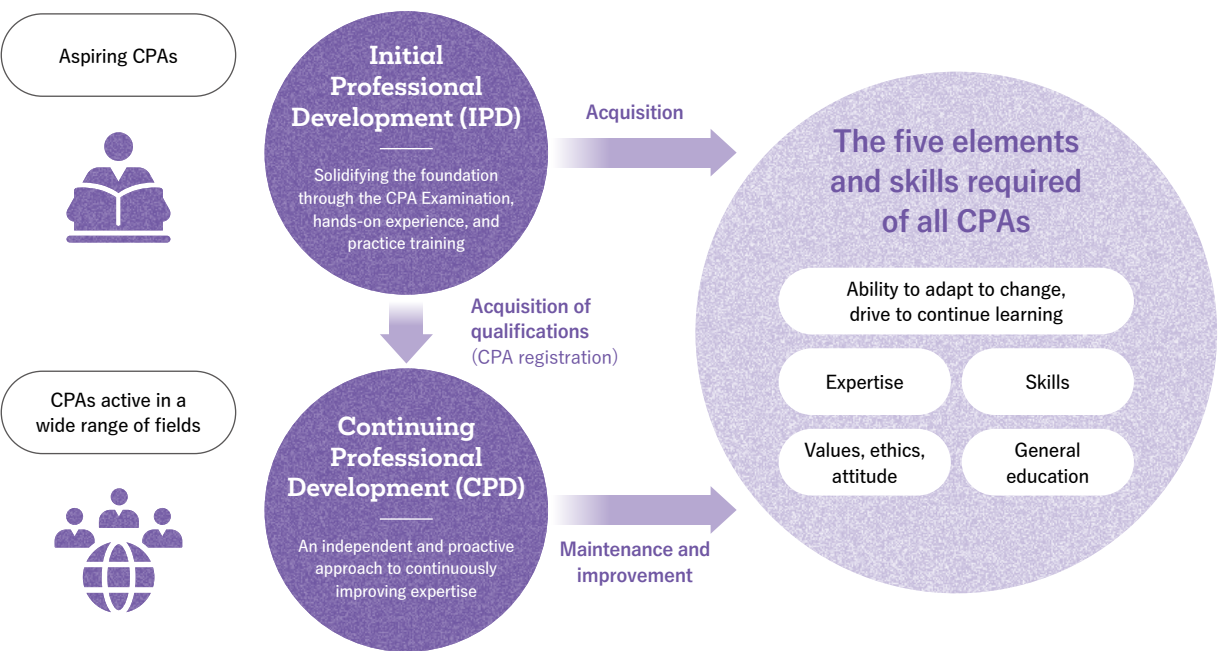
To Continue Being Trusted Professionals

In August 2024, JICPA released “Discussion Paper: The Development of Integrated CPA Competency” in which we performed an integrated and comprehensive evaluation of the entire skill development process from initial professional development (IPD) through continuing professional development (CPD), organized the salient issues and discussion points, and laid out a general direction for professional development. JICPA’s evaluation of professional skill development is an ongoing process.



Discussion Paper:
The Development of Integrated
CPA Competency (in Japanese)

<https://jicpa.or.jp/news/information/2024/20240830gvq.html>



Use of the JICPA Sustainability Capacity Building Syllabus

To contribute to ensuring the reliability of sustainability information and high-quality disclosure in the capital markets and to promote policies aimed at increasing the expertise of the CPAs responsible for working with sustainability information, in April 2024, JICPA released the “JICPA Sustainability Capacity Building Syllabus.” With this syllabus as a foundation, JICPA is working to expand sustainability-related training, while cooperating and coordinating with audit firms, accounting offices, and government organizations, as well as IFAC* and various overseas professional accountancy organizations to promote the development of sustainability-related skills among CPAs.

*IFAC: International Federation of Accountants



JICPA Sustainability
Capacity Building Syllabus

<https://jicpa.or.jp/english/news/2024/20241004cie.html>

VOICE

To Continue Being Trusted by Society and Feeling Valued

To respond to the expanding and increasingly complex expectations of society for CPAs that come with the changing economic environment, CPAs must continue to maintain and improve their qualifications and skills both to become registered and on an ongoing basis after officially becoming CPAs. JICPA performs integrated and comprehensive evaluation of the process of CPA skill development, including the CPA Examination, hands-on experience, practice training, final assessment, and CPD. For CPAs to continue being trusted by society, and so that diverse high-quality individuals can be inspired to become CPAs and all CPAs can feel a sense of promise and value in their work, it is important that we continuously evaluate the CPA skill development system.

Mitsuo Tsuruta

Deputy President
responsible for human
resource skill development



COLUMN

Communicating the Appeal of Auditing in a Real Way

The number of people taking and passing the CPA examination is increasing every year, and the work of CPAs is becoming more diverse. Therefore, it is important that we continue to secure personnel that can be responsible for auditing work into the future.

On September 8, 2024, the Kinki Chapter*¹ Associate Members Council*² held a symposium entitled “Sharing the appeal of auditing! A Roundtable with Young Accountants.” The goals of the symposium were to communicate the importance of auditing with those taking the CPA examination and associate members and to boost motivation both to study for the examination and to find a job as a CPA for those taking the CPA examination by providing hands-on experience with the frontlines of auditing. The symposium featured discussions related to work, personal life, and future career tracks, as well as questions from the participants.

*¹ Chapters (regional chapters) overseeing Osaka, Nara, and Wakayama

*² An organization composed of younger JICPA associate members including those who have passed the CPA examination aimed at improving qualifications and providing a venue for professional exchange



KEYWORD

4

Further Quality Improvements

WHY IS
THIS
IMPORTANT?

In the field of auditing and assurance work, the sphere of CPA activity is wide-ranging, including both an expanding scope of needs and response to social issues. To maintain future trust, we must strengthen audit firm infrastructure and maintain and improve the quality of auditing and assurance work.

Providing High-quality Auditing

To ensure the reliability of financial statement audits, JICPA operates the statutory “Registration System for Auditors that Engage in Audits of Listed Companies and Similar Companies.” Because the creation of quality management systems to fairly and accurately implement audits is essential for audit firms performing audits of listed companies, JICPA performs suitability reviews of audit firms. Only audit firms that are certified through these reviews are registered on the “List of auditors that engage in audits of listed companies and similar companies,” and they are then publicized as audit firms that are suitable to audit listed companies. The status of operations of these audit firms is also confirmed by JICPA on an ongoing basis.



Registration System for Auditors that Engage in Audits of Listed Companies and Similar Companies (in Japanese)

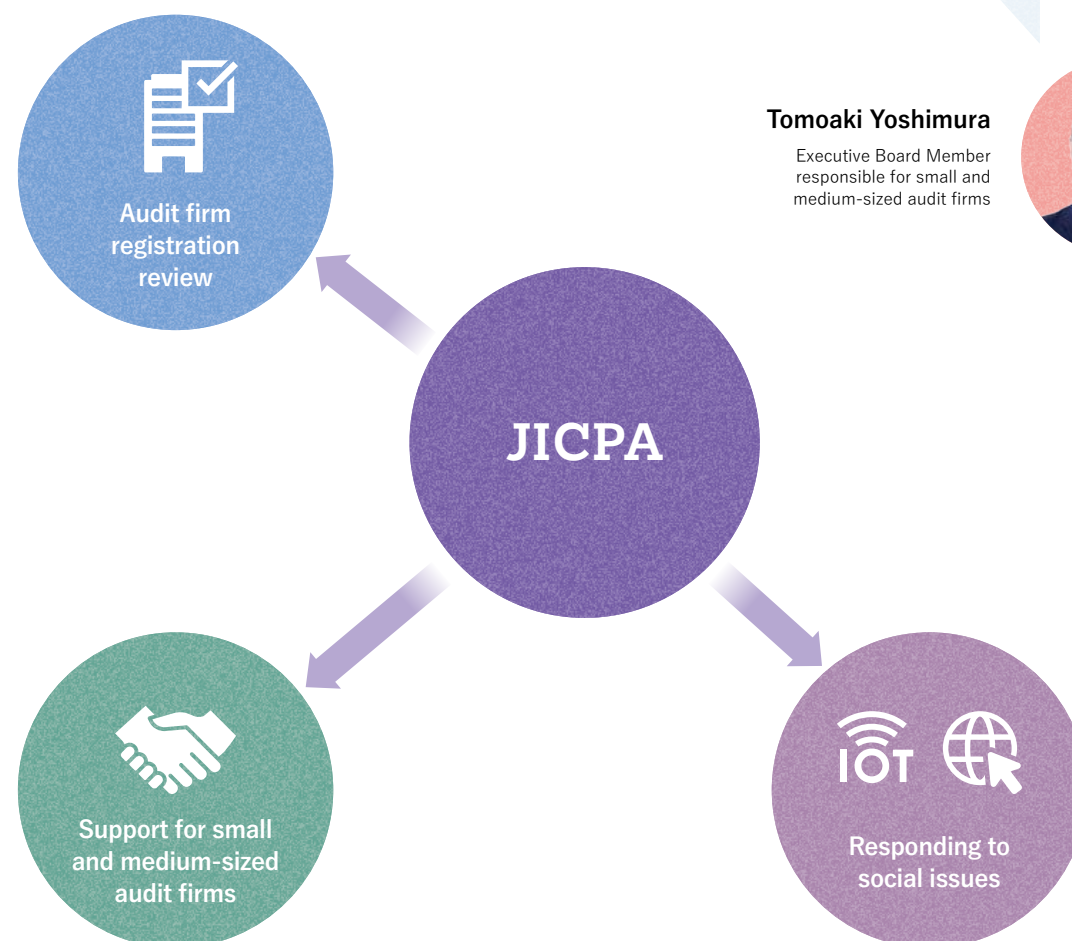
<https://jicpa.or.jp/about/activity/self-regulatory/lcaf/>

Expanding the Scope of Auditing and Enhancing Infrastructure

In addition to the expanding scope of auditing and assurance, the number of companies being audited by small to medium-scale audit firms is increasing each year, and the expectations of society for these small and medium-sized audit firms are also increasing. The difficulty of auditing is also increasing, amid the growing complexity and globalization of the economy, legal and regulatory and standards revisions, and technological development. JICPA provides support to these small and medium-sized audit firms so that they can work to steadily respond in a way that meets the needs of the times.

Examples of JICPA's support for small and medium-sized audit firms

- Holding seminars on the latest information in accounting and auditing
- Providing auditing tools
- Promoting the digitalization of balance confirmation procedures
- Holding meetings of the “Small and Medium-sized Audit Firm IT Community” to share the latest IT-related information



VOICE

Improving Audit Quality and

Expanding Information Disclosure

Improving audit quality is an urgent issue, as an auditing error by any audit firm regardless of scale can increase the reputation risk for the entire industry. Working to improve audit quality is essential and is being undertaken through a two-pronged approach of guidance and oversight through independent regulations and support through policies to assist small and medium-sized audit firms. While responding individually to small and medium-sized audit firms each with diverse characteristics, JICPA is also encouraging the creation of management infrastructure including human resources and IT and promoting information disclosure including an “Annual Report on Audit Quality Management” to promote “more visible small and medium-sized audit firms.”

Tomoaki Yoshimura

Executive Board Member
responsible for small and
medium-sized audit firms



VOICE

The Roles Demanded by

New Business Fields

In new business fields such as Web 3.0, the underlying business environment for accounting operations, including for the relevant laws and regulations, rules, and contractual relationships among the contract parties, is still incomplete. This is precisely why CPAs are expected to play such a significant role in contributing to ensuring the reliability of financial information and to the development of economic activities. JICPA continuously organizes activities including events like training sessions and networking events so that not only the accountants responsible for audit work, but also accountants within organizations and accountants who provide advisory services can properly organize discussion points related to accounting and auditing based on an understanding of the business and improve their dialogue with the businesses with which they engage.

Resolving Issues Faced by the Startup Companies That Are Responsible for the Future

Startup development is also an important issue in the Japanese government's growth strategy. CPAs provide support to startups tailored to every step in their development from their foundation to public listing and beyond. Together with CPAs, JICPA works with the relevant government organizations and groups to enact policies to resolve issues.

Examples of Web 3.0-related issues faced by startups

- Strengthening the response of the CPA industry to the diversification of Web 3.0 business



JICPA's policies

- Holding forums to promote mutual understanding between auditors and vendors
- Holding seminars with CPAs to expand the knowledge of auditors



Keiko Sugaya

Executive Board Member
responsible for Web 3.0

WHAT'S THE NEXT AUDITING PARADIGM?

Envisioning the Future of Auditing and Assurance Work



Asami Kan

Yuko Kawai

Yoshinobu Kawamura

Daiki Ishii

Shoji Matsuoka

[Facilitator]

Masumi Nakagawa

Executive Board Member responsible for brand management

The Certified Public Accountants Act was established in Japan on July 6, 1948, and 2048 will mark the 100th anniversary of its founding. Our predecessors expanded the sphere of CPA activities, and thanks to the significant trust that they built, CPAs have become a required presence in a wide range of fields. However, due to the changing social environment and technological evolution, the auditing and assurance work performed by CPAs is experiencing a major wave of change. To explore how we understand, overcome, and connect these changes to the future, as well as the unchanging appeal of auditing work, I spoke to five CPAs working at audit firms who are active on the frontlines of this change.

Future Areas of Interest in Auditing

Nakagawa Looking forward toward the 100th anniversary of the CPA system in 2048, I would like to discuss the future of auditing and assurance work. Could you please share with me any areas of interest that you have looking forward to 2048?

Ishii The first thing that comes to mind when thinking of the future is technological innovation. People may even be living in outer space, and therefore envisioning the exact future of society is difficult. However, what is certain is that the scope of work requiring human input will become more limited. My concern is how people will use their own minds in the future.

Matsuoka One interest of mine is the progress of internationalization. In the Japanese business world, I see the expansion of the so-called digital deficit and a sense of rapidly progressing internationalization with the appointment of more foreign nationals as corporate presidents. The internationalization and standardization of accounting and auditing rules is also progressing. A new generation will also begin working in 2048, and I am curious to see how internationalization progresses, including how people think about things and how auditing and assurance work evolves through this process.

Kawai I am mainly responsible for auditing investment trusts and real estate funds. As the scope of auditing and assurance work expands, how people define auditors and our reason for existence will again come into question. Amid increasing

uncertainty and accelerating change in economic and social conditions, the need to provide trust in areas outside of financial figures is also rapidly growing, and we must think of how we can contribute. I think that we need to reconsider the fundamental nature of CPAs, including our independence and integrity.

Kan About a year ago, I requested to be transferred from the Auditing Operations Division to a sustainability-related division. By working more with non-CPAs, I was able to see the divergence in the skillset that I had built as a CPA and the skills required by my new team. As the scope of work of CPAs expands into the assurance of non-financial information, I am interested in seeing what kind of changes occur. For example, what kind of skills will be truly required of CPAs? Will CPAs themselves evolve into different types like Pattern A and Pattern B in the future, or will the CPA profession itself evolve into an even greater framework?

Kawamura I am interested in future compensation levels for CPAs. CPAs can perform a wide range of work, and while they say that compensation levels are rising outside of auditing and assurance work, auditing compensation in Japan is still relatively low compared to the US and Europe. This situation is equivalent to lowering the relative value of the unique business of auditing. If we do not change the status quo, potential future CPAs won't choose auditing and assurance work, and we risk not being able to maintain the auditing system itself.



The "trust" cultivated in auditing also has value in the assurance of non-financial information

ASAMI KAN

Engaged in coordinating and supporting financial statement audits aimed at sustainability system disclosure

CPAs Are Starting to Require a Broader Skillset

Nakagawa The fields in which CPAs are involved are rapidly expanding. With that expansion, the expertise and knowledge required of CPAs are also starting to experience significant change. Working in the new field of sustainability, is there anything new that you have noticed?

Kan Assurance work for non-financial information such as sustainability is work that can also be performed by non-CPAs, both in Japan and overseas. However, I learned that companies required to provide accurate, external information, such as publicly listed companies, tend to value the trust that CPAs have built through the auditing process. At the same time, another issue is how management connects information not measured in monetary value to its

management decisions. CPAs in the position of providing assurance are expected to bridge that differently measured information, and to do so, both knowledge and coordination are extremely important.

Kawamura I currently specialize in blockchain technology. Unlike currencies, crypto assets are not issued based on the trust of a central bank. The fact that crypto assets were created to be reliant on blockchain technology is exactly what makes CPAs providing crypto asset assurance so interesting. Rather than technology, it is human beings that provide trust in something created with technology. Although only a select few people understand cutting-edge technology, CPAs as “people” providing assurance is something that anyone can understand, and



Becoming a presence that continuously provides trustworthy decisions through auditing and assurance work

DAIKI ISHII

Engaged in the auditing of listed companies in diverse industries and the auditing of pre-IPO companies

that leads to trust. I believe that ultimately, people can only trust people. Therefore, ultimately people must be the ones to perform assurance work, and the only people capable of that work are CPAs.

Ishii If we understand that we as CPAs possess the trust necessary to support assurance work, then we can begin to see what exactly CPAs are selling. I have often considered that to be our “decision-making ability.” In our work, we often encounter situations in which decisions are unclear at first glance and must be made by taking a close look at the true nature of things. This process is difficult for machines such as AI. People can rely on the decisions made by someone trustworthy, and I believe that those decisions have value.

Kawai Corporate disclosure, whether financial or non-financial, can be made through a yearly “report card,” and therefore I can understand that every company wants to present themselves and create appeal in the best way possible. Properly observing this process from an independent perspective and supporting companies in tackling new economic and social challenges amid a changing operating environment is now and will continue to be an important role for the people who serve as CPAs.

Matsuoka Until now, it was sufficient for CPAs to mainly provide assurance for financial information. However, the scope of our work has become practically unlimited, as it now extends beyond just figures. What I hope to see from technological innovation is even more active mutual communication of information

among companies and stakeholders. Rather than in the past, where there was only one-way information provision from companies, I believe that we will see a future in which stakeholders are able to acquire the information that they desire from companies.

Nakagawa From our conversation, I am happy to hear that you all approach your work with such a strong sense of conviction. As the scope of assurance continues to expand, I believe that we will see greater cooperation with specialists from a wide range of fields. How do you feel that the ideal role of CPAs will change through this process?

Kan I believe that it will be important for us as CPAs to find a common denominator in our discussions with corporate management and investors. Specialists in other fields are overwhelmingly superior when it comes to dealing with certain information outside of financial accounting. Meanwhile, CPAs are extremely capable of determining how that information is reflected in financial results. Therefore, we as CPAs must possess enough knowledge to understand these fields to a certain degree to have deeper discussions with corporate management.

Kawamura This is very much the case in my fields of blockchain and fintech. CPAs are required to provide a common denominator and create harmony among diverse fields and stakeholders. This is precisely why I feel that it is so important to improve our ability to explain, provide information, communicate, and to work with people.

Matsuoka For CPAs to play that kind of role, it is increasingly important to understand what value

investors and corporate management seek, and that such value changes day by day and hour by hour. It is essential therefore that we accurately capture those changes on a day-to-day basis, including global trends.

The Diverse Appeal Unique to Auditing and Assurance Work

Nakagawa Given both the expanding scope of work and technological evolution taking place, what do you believe is the unchanging appeal of auditing and assurance work?

Ishii As Mr. Kawamura mentioned, ultimately people can only trust other people. I believe that this will continue to be a significant point of appeal for auditing and assurance work both



The ability to call a mistake a mistake. The appeal of auditing and assurance work is found in our ability to be truthful with ourselves and with society

YUKO KAWAI

Promoting the streamlining and improvement of auditing procedures using digital technologies. Engaged in fund auditing

now and in the future. “I trust your conclusion more than the machine’s” is something that nobody would be upset to hear. I want to continue being a CPA who hears those words.

Kan Even now, this is part of the appeal of working as a CPA. In talking with people from different walks of life, working as a CPA is seen as a certain badge of honor, regardless of age, years in the field, or experience. A big advantage of having a CPA qualification is that it provides a guarantee of your professional standing, even from a young age, and makes others more inclined to listen to your thoughts. Once you have their attention, it is up to you to convince them of your point and gain their trust, but I would like aspiring CPAs to understand that the appeal of auditing and assurance work is how it allows us to be successful in this process more quickly.

Kawai One of the appeals of auditing and assurance work is that you can be true to yourself about what is correct and what is incorrect. In recent years, *sontaku* in Japanese, or the ability to intuit and understand people’s feelings, has become a buzzword in business. However, it is difficult to go through life constantly trying to guess what others are thinking. As CPAs, we can tell anyone that they are wrong without this feeling of *sontaku*. This fact will not change in the future and is one of the reasons why I believe I can continue with this work with a positive attitude.

Kawamura This is something that I have also realized in the years that I have been responsible for consulting work since around my fifth year as a CPA. This is both enjoyable and makes the work



Becoming a presence that captures the trend of internationalization and supports venture companies and regional economies

SHOJI MATSUOKA

Engaged in auditing a wide range of companies, including listed and pre-IPO companies that support regional economies

worthwhile, but since the job of consulting entails working for the client, it also must align with the client’s objectives. However, with auditing and assurance work, even though CPAs are compensated by the client, their job is to tell the client “No” when they are wrong, and they are systematically protected in doing so. Having realized that this is one of its unique appeals, I decided to return to auditing and assurance work.

Nakagawa Consulting work allows CPAs to have detailed discussions about the specific fields desired by the client, but auditing and assurance work allows CPAs to become involved with the client and offer advice about almost anything that happens to them. Mr. Kawamura, were there any areas that you experienced this sense of



Increasing the value of auditing
and assurance work and making
the CPA profession one people
can be proud of

YOSHINOBU KAWAMURA

Engaged in fintech-related auditing and
advisory services

appeal in the cutting-edge fields
that you deal with like AI and
blockchain?

Kawamura Yes, I experienced this
in how CPAs can support
entrepreneurs who are passionate
about using technologies such as
AI and blockchain to make the
world a better place. Fundraising is
essential in corporate growth, and I
feel a real sense of value in how
CPAs can become involved in
economic and technological
development to make the world a
better place by supporting
motivated and talented
entrepreneurs.

Matsuoka I'm based out of
Fukuoka, and because Fukuoka is
both close to Asia and has been
designated as a "Global Startup
and Job Creation Special Zone,"
one of Japan's national strategic
special zones, it proactively
supports venture companies. In

recent years, I have also been
dispatched* by JICPA to Singapore
to observe its venture business and
tour local companies. Experiencing
how things are done overseas also
leads to a greater understanding of
Japan, and providing real
information obtained overseas to
aspiring entrepreneurs will be
important in encouraging venture
company development in the
future.

*Overseas Accounting and Auditing Research
Foundation (Okamoto Foundation)

Future-focused Initiatives

Nakagawa I believe that you will
all play a role in leading the future
of auditing and assurance work.
What specific initiatives are you
considering pursuing in the future?

Kan Part of the background
behind my request to be transferred
to a sustainability-related division
is that I felt that my own knowledge
was insufficient to meet my clients'
needs, and I wanted to acquire a
wide range of knowledge outside of
accounting. I now use diverse
channels to acquire new
information and connect that
information to my accounting
knowledge to provide service to my
clients. One of my initial goals is to
grow this trend not only on an
individual basis but also on an
organizational level.

Ishii Continuing to study a
wide range of topics is becoming
increasingly important. We have
diverse specialists working at the
corporations within our group, and I
am able to acquire new types of
expertise with their help. I have
overseen auditing operations for
numerous listed companies, and
dealing with companies in diverse
industries has also helped me
expand my scope of knowledge. In

certain cases, information from one
industry can be used in a different
industry.

Kawai Amid a society with
rapidly increasing uncertainty, the
task assigned to CPAs is ultimately
to build a secure and trustworthy
society. To do so, we must set aside
existing value sets, acquire diverse
expertise, and rise to the challenge
of solving problems. This includes
the need to use technology such as
AI to the greatest extent possible in
auditing and assurance work. I
would be happy if we could lend a
helping hand in this great endeavor
while enjoying the changes that
come our way.

Matsuoka Precisely because the
scope of auditing and assurance is
expanding limitlessly, I want to be
able to identify for myself the areas
in which we can provide assurance
to meet society's expectations for
CPAs. I would like to pursue the
kind of auditing and assurance
operations that will help
stakeholders make the correct
decisions based on my own
understanding both of trends and
of what the current times demand.

Kawamura One of my goals is to
make the CPA profession one that
people can feel proud of. I want to
increase the value of auditing and
assurance work, to properly
communicate its appeal to society,
and to hear "CPA" first when I ask
young people about their desired
profession.

Nakagawa I learned a lot hearing
everyone's honest opinions today.
This helped renew my desire for
JICPA to share the attraction of
auditing and assurance work to
provide you with an even greater
level of support. Thank you so
much for coming together today
amid your busy schedules.

JICPA Is Active Even Here

POINTS

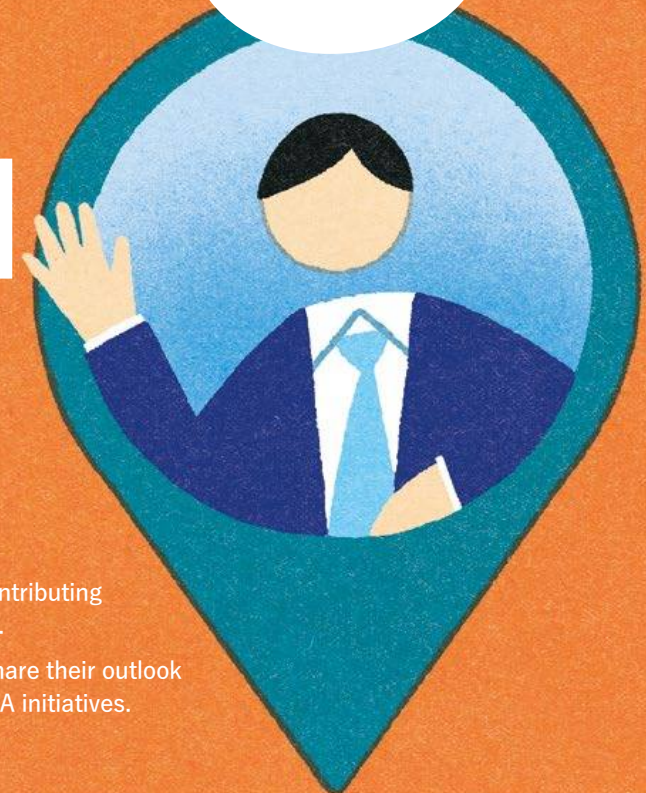
- ➔ We introduce JICPA's initiatives to support CPAs contributing to the resolution of social issues and their activities.
- ➔ The members promoting each of these initiatives share their outlook for both the future of the work of CPAs and for JICPA initiatives.

CONTENTS

- 38 The Diverse Fields of CPAs
- 40 SDG Initiatives
- 41 Field of Education
- 42 Supporting Small and Medium-sized Enterprises/
Companies and Government Bodies
- 43 Non-profit Field
- 44 Think Tank Functions

Chapter

3





CPA FIELDS

CPAs perform auditing work as specialists in auditing and accounting, but they are not only active at accounting firms and audit firms. In today's society, which faces a wide range of issues, expectations from society for CPAs are expanding. Through the activities of JICPA and CPAs not only in the capital markets, but also in a wide range of other fields, we are contributing to realizing a bright future.

CPAs are also active in

SDG initiatives!

Continuing to Build “Trust” Contributing to a Sustainable Society



SDG-related Activities

JICPA has established our vision of becoming “professional partners that jointly build a sustainable and viable society,” and to realize this vision, we are advancing sustainability policies related to our business and coordinating with our Chapters (Regional Chapters) to carry out initiatives to create awareness about SDGs within our industry.

Examples of initiatives

- YouTube: “CPAs Active Throughout Japan with SDGs”
- Holding SDG training workshops
- Net-zero initiatives
- Participating in the “2030 Zero Disposable Umbrella Project” (Tokyo Chapter*1)
- Food drives (Tokai Chapter*2)

*1 Chapter overseeing Tokyo, Ibaraki, Gunma, Tochigi, Nagano, Niigata, and Yamanashi (Regional Chapter)

*2 Chapter overseeing Aichi, Shizuoka, Gifu, and Mie (Regional Chapter)

VOICE

Contributing to Achieving the SDGs

Activities aimed at realizing a sustainable society are underway in regions worldwide against the backdrop of current issues such as climate change and population decrease. Knowledge of accounting and finance is essential in all these activities, and CPAs as accounting specialists are involved with them either directly or indirectly. JICPA introduces examples of these activities through videos and other formats to increase the sense of ownership and desire to participate in achieving the SDGs among our members and associate members. Going forward, we plan to enhance coordination with our Chapters and develop locally rooted activities.



Makie Suzuki

Executive Board Member responsible for SDGs

Further Promoting the Success of Female CPAs

In 2018, JICPA set a goal of 30% for its female ratio of members and associate members as well for women passing the CPA examination. Since then, we have evaluated and implemented policies to achieve this goal. JICPA has recently produced videos and held online events for students and aspiring CPAs to introduce the appeal of being a CPA, including the enjoyment of the work and how CPAs live their private lives.



Daijiro Furutani

Executive Board Member responsible for promoting the success of female CPAs

VOICE

Having the CPA Qualification Become

More Recognized by Women

Overseas, there are several countries with high ratios of female CPAs. However, the current reality in Japan is that the CPA qualification is not yet well recognized as one that women aspire to. Through the cooperation of our Chapters (Regional Chapters), JICPA promotes online events and presentations on the CPA system at high schools with the goal of having more female students in the younger generation come to know successful female CPAs. Through these initiatives, we hope to make the CPA profession and qualification a more recognized choice for women.

Spreading Accounting Literacy Accounting Education Initiatives

CPAs are also active in

the field of education!



To spread accounting literacy as broadly as possible, a multi-faceted approach is required. JICPA is engaged in accounting education initiatives to create more opportunities for young people to understand the importance of accounting.

JICPA's Commitment to School Education

JICPA proactively supports school faculties in having accounting occupy a greater place in school education. We create teaching and other materials for classrooms and faculty training and hold seminars to create awareness. JICPA also held the “Accounting Education Symposium” on March 29, 2025, covering content that explores the possibilities of utilizing accounting literacy in emerging explorative learning. To help middle school and high school students develop an interest in accounting, JICPA created the video series “One-Word Shin” to help students learn about accounting through everyday life.

What a CPA Can Teach You

JICPA holds accounting education classes presented by CPAs as an initiative to spread accounting literacy to young people, from elementary school students to university students. In the accounting education classes, the CPA lecturers share stories and communicate from their unique position responsible for performing real accounting and auditing work on the importance of the accounting field and their profession in economic activities.



Accounting Education Symposium 2025

VOICE

Creating Venues for New Learning

Acquiring accounting literacy leads to the ability to analyze and utilize information and is important for everyone to be able to make decisions based on figures. JICPA's multifaceted goal is public relations to clearly communicate the usefulness of accounting, engage students directly through courses being taught by CPAs, and to steadily support the efforts of teachers. We will continue to place a special focus on providing supporting materials for social studies and civics classes for middle schools and high schools and on introducing case studies at seminars for teachers. We are also working to increase the venues in which accounting literacy is acquired across the entire education process, including comprehensive and explorative learning in response to real education needs, including having teachers and CPAs teach classes together.



Noriko Umeki

Executive Board Member responsible for accounting education

Energizing Regional Economies

Helping Small and Medium-sized Companies Solve Problems

CPAs are also active in supporting small and medium-sized companies!



JICPA participates in meetings held by The Small and Medium Enterprise Agency, responsible for support policies for small and medium-sized companies, offers our opinions, and holds joint symposiums with The Small and Medium Enterprise Agency. JICPA chapters (Regional Chapters) are also engaged in various initiatives to support small and medium-sized companies in meeting regional needs. For example, the Tokyo Chapter*1 hosts an accounting seminar geared toward managers of small and medium-sized companies, and the Saitama Chapter*2 hosts panel discussions on lifecycle-specific support for small and medium-sized companies, which features panelists from relevant groups that provide support to small and medium-sized enterprises.

*1 Chapter overseeing Tokyo, Ibaraki, Gunma, Tochigi, Nagano, Niigata, and Yamanashi (Regional Chapter)

*2 Chapter overseeing Saitama (Regional Chapter)



Support for Small and Medium-sized Companies Provided by CPAs (Tokyo Chapter) (in Japanese)

<https://tokyo.jicpa.or.jp/cpainfo/smesupport/>



Small and Medium-sized Company Support Convention (Saitama Chapter) (in Japanese)

<https://saitama.jicpa.or.jp/news/2024/post-168.html>

Toshihiko Shibusa

Executive Board Member responsible for small and medium-sized companies support



VOICE

Strengthening JICPA's Support Network

Many CPAs are active even in specialized fields such as small and medium-sized regional company support, business succession, and business revitalization. JICPA both supports the work of our members by issuing numerous research reports and promotes networking among its members. With more than three million small and medium-sized companies throughout Japan, it is not necessarily simple to deliver universal support. As such, JICPA makes contributions to society by strengthening coordination among commercial and industry groups, financial institutions, and other industries, and by working to increase the accounting literacy of managers of small and medium-sized companies.

Understandable Information Disclosure

Creating Rules That Go Beyond the Corporate Form

CPAs are also active in the non-profit field!



At non-profit organizations including public interest corporations, incorporated educational institutions, and social welfare corporations, accounting standards are established that consider the unique qualities of each organization in line with the goals of each of their systems. Furthermore, we have seen recent instances in which different types of corporations are running the same business, and it is difficult to compare financial information created with accounting standards for different types of corporations. We see a need to improve the quality of accounting standards for non-profit organizations and to create accounting rules more broadly applicable to a variety of corporations.

JICPA is proposing model shared accounting standards for non-profit organizations, exchanging opinions with stakeholders, and holding seminars and events to help spread these standards. These standards were referenced in the creation of the Public Interest Corporate Accounting Standards, used in Japan since April 2025.

In the public sector, including national and regional government bodies, CPAs assist in the governance of local governments through thorough external audits. To support these CPAs, JICPA publishes research reports related to the comprehensive external audit system and holds seminars.

VOICE

Improving Both Finances and Governance

The legal system for the non-profit field is diverse, and the government bodies responsible for each system differ. JICPA is building and strengthening close relationships with these government bodies, while actively advocating for an understandable financial reporting system for both the preparers and users of financial information. Moreover, JICPA publishes reports on the nature of governance, based on the recognition that both the fulfillment of accountability (financial reporting) and functional governance are equally important for non-profit corporations to continue to engage in sound activities. In addition to model accounting standards, JICPA is working to strengthen our ability to share research results.

Masato Inagaki

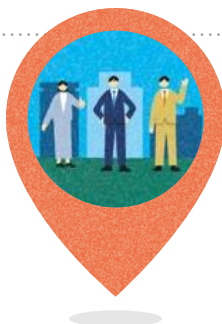
Executive Board Member responsible for non-profit entities



Numerous Benefits

Contributing Through Our Expertise

CPAs are also active in companies and government bodies!



With the increasing sophistication and complexity of accounting in recent years, CPAs are employed as accounting professionals in many organizations including companies and government bodies. Additionally, with the establishment of Japan's Corporate Governance Code, more CPAs are being appointed as external officers

responsible for playing a role in enhancing governance.

For these kinds of CPAs to be successful, JICPA hosts training sessions to systematically update the knowledge and skills necessary for the work of CPAs. JICPA also hosts CPA exchanges for network building.



Ichiro Waki

Executive Board Member responsible for network promotion and support

On Being a Professional

CPAs active at corporations and government bodies go beyond the role of only financial experts and are active in a wide range of fields in corporate management and public works, and I believe that they will play an increasing role both in improving corporate value and in socioeconomic development. Under these circumstances, they are expected to be required to make decisions based on social responsibility and ethics. As such, JICPA is working to strengthen not only the expertise of CPAs, but also education and training in professional ethics, and is engaged in initiatives to strengthen CPAs' sense of responsibility as professionals.

VOICE

To Contribute to Japan's Economic Environment

Submitting Our Annual Tax Reform Opinion Paper

CPAs are also active in think tank functions!



To “create a bright future full of comfort and vitality,” a sustainable tax system that leads to the sound maintenance and development of Japan’s economy and society is required. As an institution of CPA experts in overall accounting, including taxation, JICPA issues opinions and recommendations on the nature of the tax system from a fair and neutral position and exchanges opinions with government bodies, relevant

groups, and lawmakers. In our opinion paper issued in June 2024, considering recent social conditions, JICPA made recommendations on points including responding to rapid economic digitalization, creating a tax environment that accommodates diversifying work styles, and correcting economic and asset disparities.

Contents of our recommendations on the nature of Japan’s tax system published in June 2024



Expanding education funds as an investment in people to create more entrepreneurs



Securing the high-level personnel necessary to lead growth companies



Building a tax system that promotes the growth of startup companies



Toshio Sato
Executive Board Member responsible for tax affairs

Holding Discussions from Multiple Perspectives

CPAs* are also active in a wide range of work in the field of tax affairs. In JICPA’s Tax Reform Opinion Paper issued every year, we provide recommendations on the tax system for the medium term in the interest of creating a better society and clarify our opinions on revising the current tax system. The Tax Reform Opinion Paper is the result of detailed discussions that take place over six months in an expert committee at which CPAs from throughout Japan with knowledge of both tax affairs and tax theory share their opinions. In the Tax Reform Opinion Paper, JICPA has also shared cross-sectional opinions on new tax systems being evaluated by the country not limited to the perspective of tax affairs that also consider the impact on accounting audits. JICPA’s ability to perform these kinds of think tank functions is also surely due to how active CPAs are in a wide range of fields.

*CPAs who are also registered as tax accountants

VOICE

POINTS

- We summarize the governance and organizational and operational systems that are building a foundation for JICPA.
- We introduce the activities of the committee that creates rules and materials to support CPAs and examples of the creation process.
- We introduce JICPA’s financial status.

CONTENTS

46	JICPA’s Operation
48	Committee Activities
50	COLUMN: JICPA Member Hall Renewal Project
51	Introduction to JICPA’s Administrative Offices
52	Financial Summary

Chapter 4

Building the Foundation to Support JICPA



GOVERNANCE

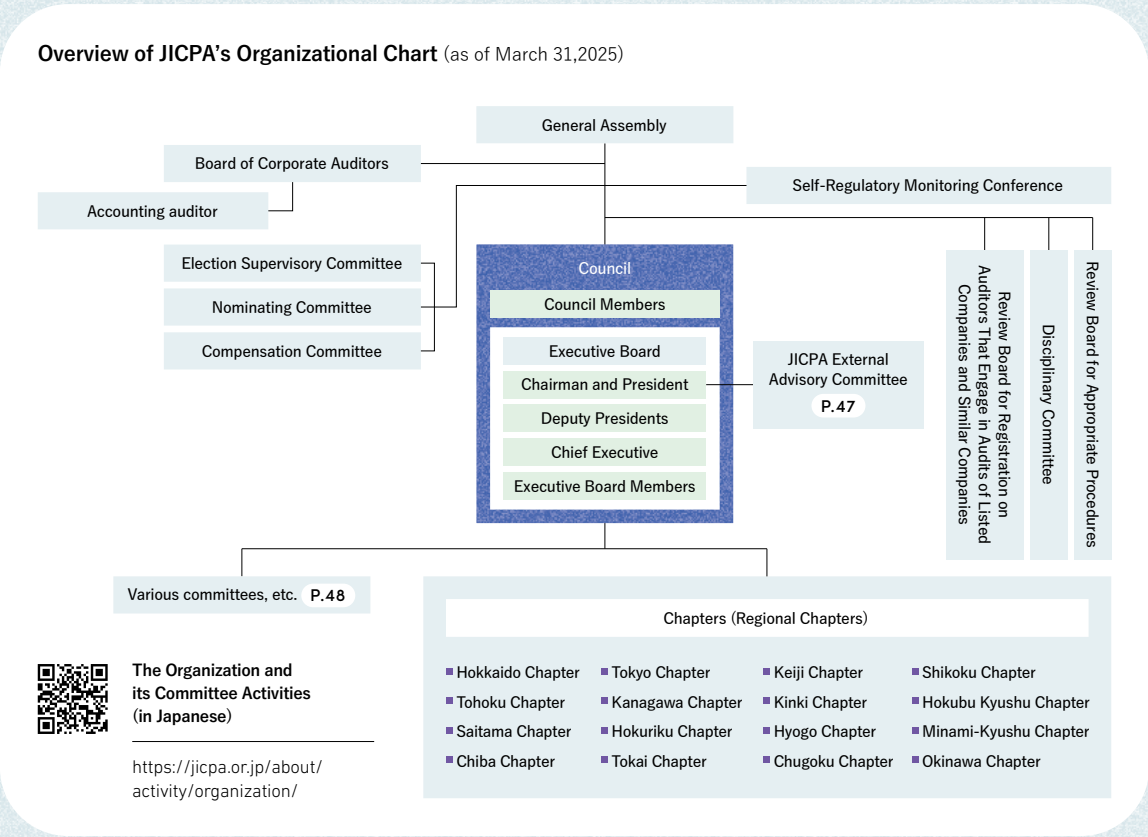
Managing Sustainable Trust Creation

As an independently regulated group of CPAs active in diverse fields, JICPA plans, formulates, and manages the progress of its policies at bodies starting with its Council with the goal of sustainable operations.

At each of JICPA's committees, we ensure broad perspectives by incorporating external experts' opinions, which are used in building an unshakable management platform.

Basic Approach to Governance

In addition to its General Assembly, which serves as the highest decision-making body, its Executive Board and Council, which implement and monitor institute operations, and committees that act as advisory bodies, JICPA has established both the Board of Corporate Auditors and the Self-Regulatory Monitoring Conference as monitoring organizations. Moreover, so that CPAs working in locations throughout Japan can provide uniform, high-quality service, JICPA has established Regional Chapters as branches for 16 regions covering all of Japan to provide the necessary guidance, communication, and oversight.



Message

Policy Statement from the Next Chairman and President of JICPA

Naruhito Minami
Deputy President

Aiming to Become “An Attractive Industry”

My name is Naruhito Minami, and I was recently chosen to serve as the next Chairman and President of JICPA. Serving as the representative of more than 45,000 nationwide members and associate members is a very important responsibility, and I promise that I will do my absolute best to develop our industry. One of my goals is to make our industry “an attractive industry” in which the younger generation can be successful, and which fills them with dreams and pride. Toward this goal, I plan to implement policies from two main perspectives. First and foremost, I will work to improve the auditing environment to enhance “the appeal of auditing.” Next, I will contribute to resolving social issues by expanding the fields in which CPAs are active, including sustainability assurance. To implement these policies, I will be conducting a review of JICPA’s governance system to contribute to securing a sustainable financial foundation and enhancing our ability to execute.

Engagement with External Advisors

JICPA has appointed non-member experts as advisors and holds meetings of the JICPA External Advisory Committee three times a year for the advisors to provide advice on the necessary items related to progress in improving the work of CPAs.

External Advisory Committee Members (as of March 31, 2025)			*Positions and titles are current as of March 31, 2025
Noriaki Shimazaki Special Professor, Otaru University of Commerce/ Former Trustee, IFRS Foundation	Takaaki Nishii Director, Japan Investor Relations Association/ Senior Corporate Advisor, Ajinomoto Co., Inc.	Mariko Bando Chancellor, Showa Women's University/ Former Director General, Gender Equality Bureau Cabinet Office	
Kazuhiko Fushiya Chairman, The Institute of Internal Auditors – Japan	Yuko Miyazaki Attorney/ Former Justice of the Supreme Court of Japan	Yamaji Hiromi Director & Representative Executive Officer, Group CEO Japan Exchange Group, Inc.	

VOICE

I Expect All CPAs to Have a Sense of Professionalism

I believe that trust in the entire CPA profession from both society and the market is ultimately earned as the result of the trust that is built through the earnest efforts of individual CPAs. However, that trust can be easily broken by unethical behavior or scandals by even a very small number of CPAs. In that sense, all CPAs must have a strong sense of professionalism as accounting experts, humbly engage in self-learning and gain experience, and constantly strive to perform their work in an honest manner. I expect JICPA to take the lead in supporting CPAs in this mission, including providing information and education to our members.

Committee Activities

Committee Activities That Connect JICPA with Society

JICPA creates both the rules with which its member CPAs must comply in performing their work as well as work reference materials. We also conduct surveys and research that can be used not only by our CPA members, but also by the general public.

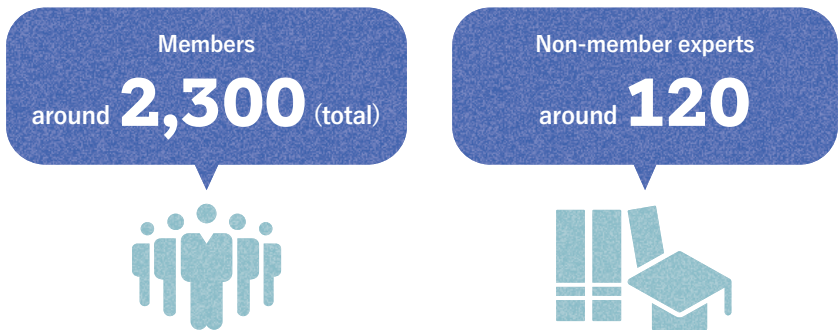
These activities are carried out mainly through JICPA's committees, which are made up of CPA members who are active at the cutting edge of a wide range of fields. Our committees are also attended at times by non-member experts to request outside perspectives.



List of Publications Including Practical Guidelines (in Japanese)

https://jicpa.or.jp/specialized_field/publication/

Committee Participation (as of March 31, 2025)



List of Committees (as of March 31, 2025)

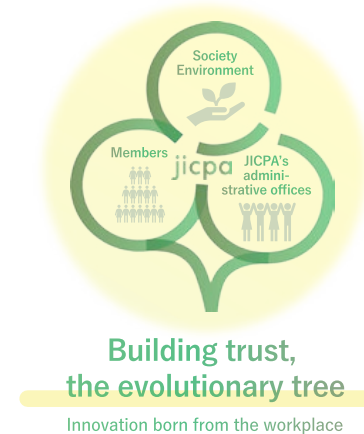
PICK UP		
Ethics Standards Committee P.49		
Evaluating guidelines and other topics related to the work of CPAs	Ethics Standards Committee Expert Advisory Council	Public Sector Accounting and Audit Practice Committee
	Auditing and Assurance Standards Committee	Management Research Committee
	Auditing and Assurance Standards Committee Expert Advisory Council	Tax Research Committee
	Industry-specific Committees	Small and Medium Practices Committee
	Accounting System Committee	Small and Medium Practices Policy Committee
	Technology Committee	Laws, Regulations and Systems Committee
	Corporate Disclosure Committee	Audit Practice Review and Investigatory Committee
	Not-for-profit Organization Accounting and Audit Practice Committee	Quality Control Committee
		Qualification Review Committee
		Registration Review Committee
Addressing special issues		Dispute Mediation Committee
		Continuing Professional Development Systems Committee
		Sustainability Capacity Building Council
		Practice Training Council
Sharing the appeal of the CPA profession and the importance of accounting		Final Assessment Committee
		Integrated Skill Development Special Evaluation Committee
		Certified Public Accountants Act Special Evaluation Committee
		General Affairs Committee
		Public Relations Committee
		Publishing Planning and Editing Committee
		SDGs Promotion Committee
		Accounting Education Promotion Council

Evaluating guidelines and other topics related to the work of CPAs
Maintaining the integrity of CPAs and ensuring the quality of their work
Maintaining and improving the skills of CPAs
Addressing special issues
Sharing the appeal of the CPA profession and the importance of accounting



COLUMN

JICPA Member Hall Renewal Project



Renewal
project concept

Building trust, the evolutionary tree

Renewal initiative to accommodate workplace innovation guidelines

01 Creating comfortable work environments

- Maximizing productivity and creativity
- Stimulating communication

02 Expanding member services

- Expanding space for members
- Increasing convenience for members

03 Social and environmental responsibility

- Sustainability initiatives
- Responding to social issues ⇒ trust

Reinventing the Workplace

Along with the increase in the number of JICPA member CPAs, the administrative staff has increased at the JICPA Member Hall where JICPA is located, demanding effective use space. JICPA is currently engaged in a renewal project for our JICPA Member Hall to make it easier for CPAs to participate in association affairs and increase productivity of the administrative staff and improve JICPA's organizational capabilities. These initiatives will enable CPAs to more effectively contribute to the economy and society.

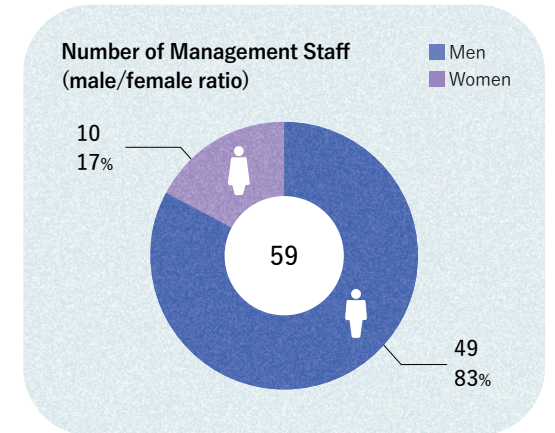
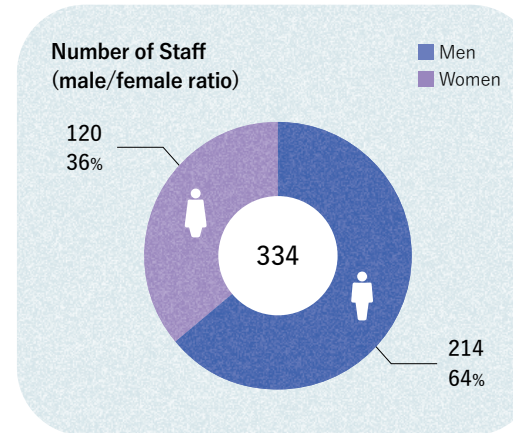
Through the renewal project, the JICPA Member Hall will evolve into a workplace where activities expand and spread synergistically through the mutually beneficial relationship of "society and environment," "JICPA member CPAs," and "JICPA administrative staff."

Introduction to JICPA's Administrative Offices

Administrative Office Data (as of March 31, 2025)

The administrative offices that support the operations of JICPA are staffed by 334 people (214 men and 120 women).

Around 30% of those staff members are CPAs, and the rest are made up of attorneys, judicial scriveners, administrative scriveners, tax accountants, U.S. CPAs, small and medium-sized enterprise consultants, labor and social security attorneys, and information technology engineers. Moreover, JICPA is promoting female empowerment at its administrative offices, with women making up 17% of management positions.



VOICE

My 20-year Fascination with the CPA Industry

I only planned to be at JICPA for two or three years, but before I knew it, twenty years had passed. I have been involved with the JICPA administrative offices supporting the CPA profession in general affairs, self-regulation, professional standards and practices, and planning. The CPA profession has always fascinated me. It acts as the source of value creation for trust in society. Currently, to share the appeal of this profession with others, I am involved with initiatives in PR and accounting education. In recent years, JICPA has provided career support and built human resources systems, and even as a manager, I could take childcare leave. JICPA is dedicated to creating workplaces in which everyone can be successful.

Hiddenari Kitazawa

Chairman and President's Office
Public Relations and Accounting
Education Group Director
(management position)



Kaori Fujishima

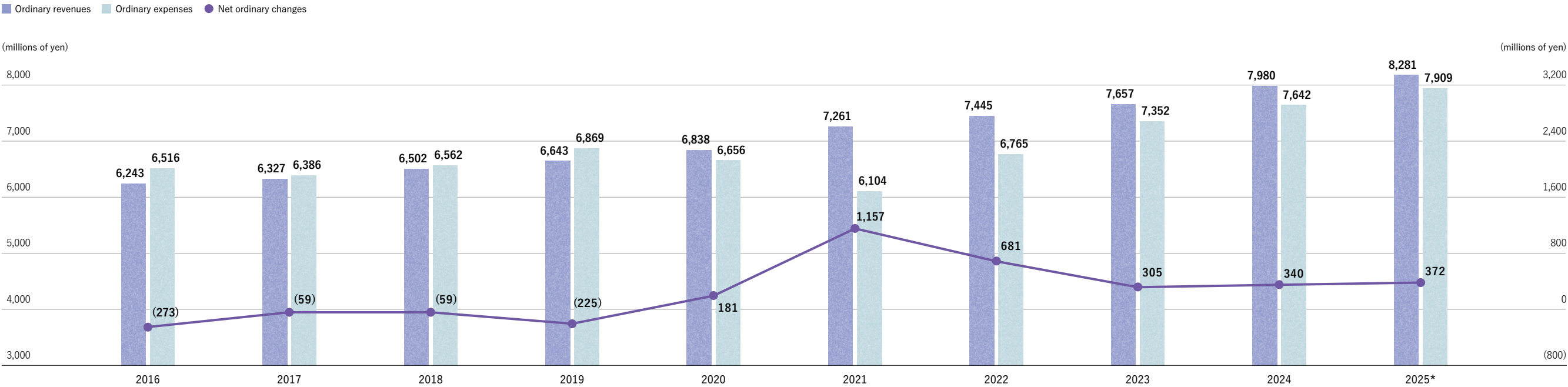
Professional Standards and
Practices Division
Small and Medium-sized Audit
Firm Group Manager

VOICE

JICPA's Has a Complete Support System That Matches Work Styles

I first came to know JICPA when I was in the process of changing jobs. In my previous job, I became interested in providing support for sustainability information disclosure and being involved in the field of finances and accounting, so I decided to join JICPA. In my first two years after joining, I worked with sustainability information, and I now provide support for small and medium-sized audit firms. The scope of the work is very broad, and can be difficult to understand, but JICPA has a support system in place for training and qualifications, as well as the right environment for daily learning. I also make use of telework and JICPA's leave system, so I am able to work in a way that fits the circumstances.

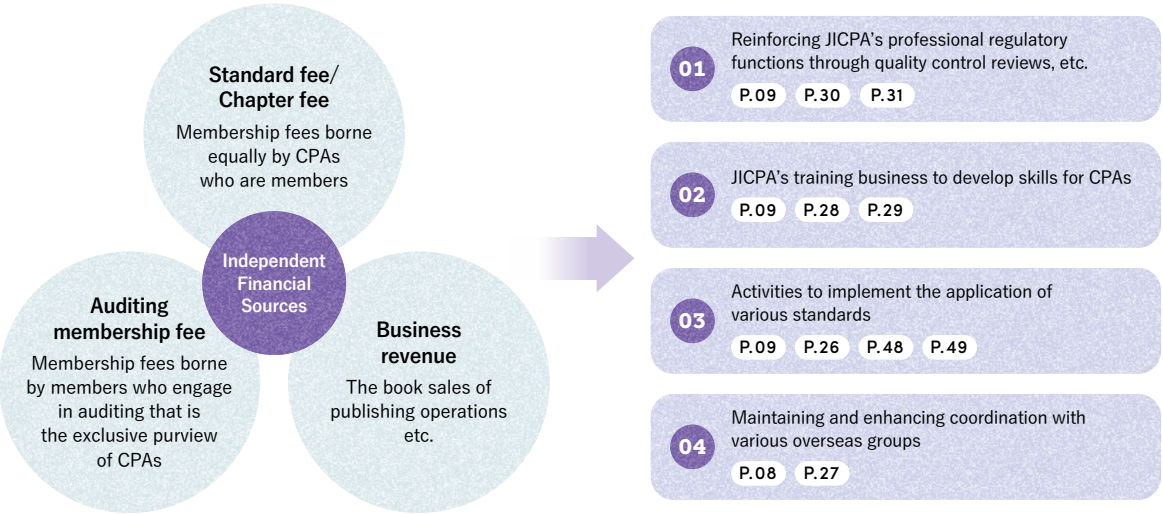
Trends in Ordinary Revenues, Ordinary Expenses, and Net Ordinary Changes



*The financial results figures in this report are unconfirmed figures for the year ended March 2025 that have not yet been approved by the General Assembly. The confirmed figures will be provided on the website on the bottom right of this page.

JICPA's Revenue and Cost Structure

The revenues for JICPA, which promotes policies related to CPAs, are made up of independent financial sources in the form of fees from members, including CPAs and audit firms, and associate members. These revenues are allocated to strengthening both the types of initiatives described below and JICPA's administrative offices responsible for those activities.



JICPA's Financial Conditions in Recent Years

As shown in the Trends in Ordinary Revenues, Ordinary Expenses, and Net Ordinary Changes graphs, the scale of JICPA's business has expanded along with the increase in our member and associate member numbers, and both ordinary revenues and ordinary expenses are following a trend of increase.

Ordinary expenses decreased temporarily with the restrictions placed on our businesses by the impact of COVID-19. However, with the relaxation of restrictions on movement stimulating activity in Japan and overseas, and faced with global inflation, ordinary revenues are being used efficiently and effectively to contribute to value creation by the CPAs responsible for work that is expanding and diversifying to respond to a changing business environment.

Furthermore, we are working to strengthen the financial foundation to support sustainable institute operations.

Number of Members and Associate Members **P.08**

Please visit the following website for JICPA's detailed financial information.



Activity Report and Plans/Budget and Financial Results/
Integrated Reports (in Japanese)

<https://jicpa.or.jp/about/activity/report/>



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102-8264, Japan
<https://jicpa.or.jp/english/>

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August 2025

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