

AFA UPDATE 41 (November 2018)

AFA – CAPA Joint Forum 2018



AFA and the Confederation of Asian Pacific Accountants (CAPA) co-hosted the AFA – CAPA Joint Forum 2018 in Sydney on November 3, 2018, following the conclusion of both organisations' respective meeting. The event was a historical first for both, held with the objectives of providing a platform for AFA and CAPA members to network and explore potential collaborations on common interest, particularly capacity building and development activities.



Prof Arnold Schilder (Chair) and Chiew Chun Wee (Member) of the IAASB provided an update on the latest IAASB standards and activities. The discussion following the session was very interactive, where participants shared their thoughts on some of the Board's initiatives, particularly those on technology and SMPs. The Board's involvement in the session was for the benefit of AFA and CAPA members, to discuss pressing issues on the standards with those who made them.

The forum was also honoured by participation of newly appointed IFAC President, In-Ki Joo, who shared some key updates and initiatives of the Federation. One update very much relevant to AFA is IFAC's current proposal on a new strategic relationship framework called the Global Network. This affects AFA's current proposal to be considered as a Regional Organisation, a classification that will be obsolete under the proposal. Among the attendees were Alta Prinsloo (Executive Director, IFAC) and Joseph Bryson (Director, IFAC). This further highlighted IFAC's interest in the event and how members of AFA and CAPA can collaborate on various development activities.

Brian Blood (Chief Executive, CAPA) shared to the participants highlights of CAPA's history, recent activities and publications. Among those shared was CAPA's publication on accounting technician that include a look at the status of the profession in selected ASEAN countries. CAPA has published several though leadership and development materials particularly on their key focuses: PAO development and Public Financial Management (PFM).



AFA ED shared AFA's history, membership, and more importantly, its role as an annex of ASEAN in development of the accountancy profession in the region. He highlighted the important role that AFA, as an accredited ASEAN CSO, plays in supporting ASEAN's key initiatives such as the ASEAN MRA on Accountancy Services. He also shared with the participants AFA's recent achievements, activities, and publications, one of which is the AFA Research Report (2018).

Taking advantage of the opportunity, AFA launched the AFA Research Report (2018). AFA President symbolically presented a copy of the report to IFAC President, as a representation of the accountancy profession. AFA in cooperation with the AFA member organisations, will promote and disseminate the report to relevant stakeholders and the public. The report and its supporting document (press release and a 2-page highlight) are available in the AFA website.



AFA shall the explore potential collaborations with CAPA that will benefit AFA member organisations and accountants in the region.
