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# **Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)**

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***Key foundations for high-quality corporate reporting:  
Human resources development challenges***

Presented by

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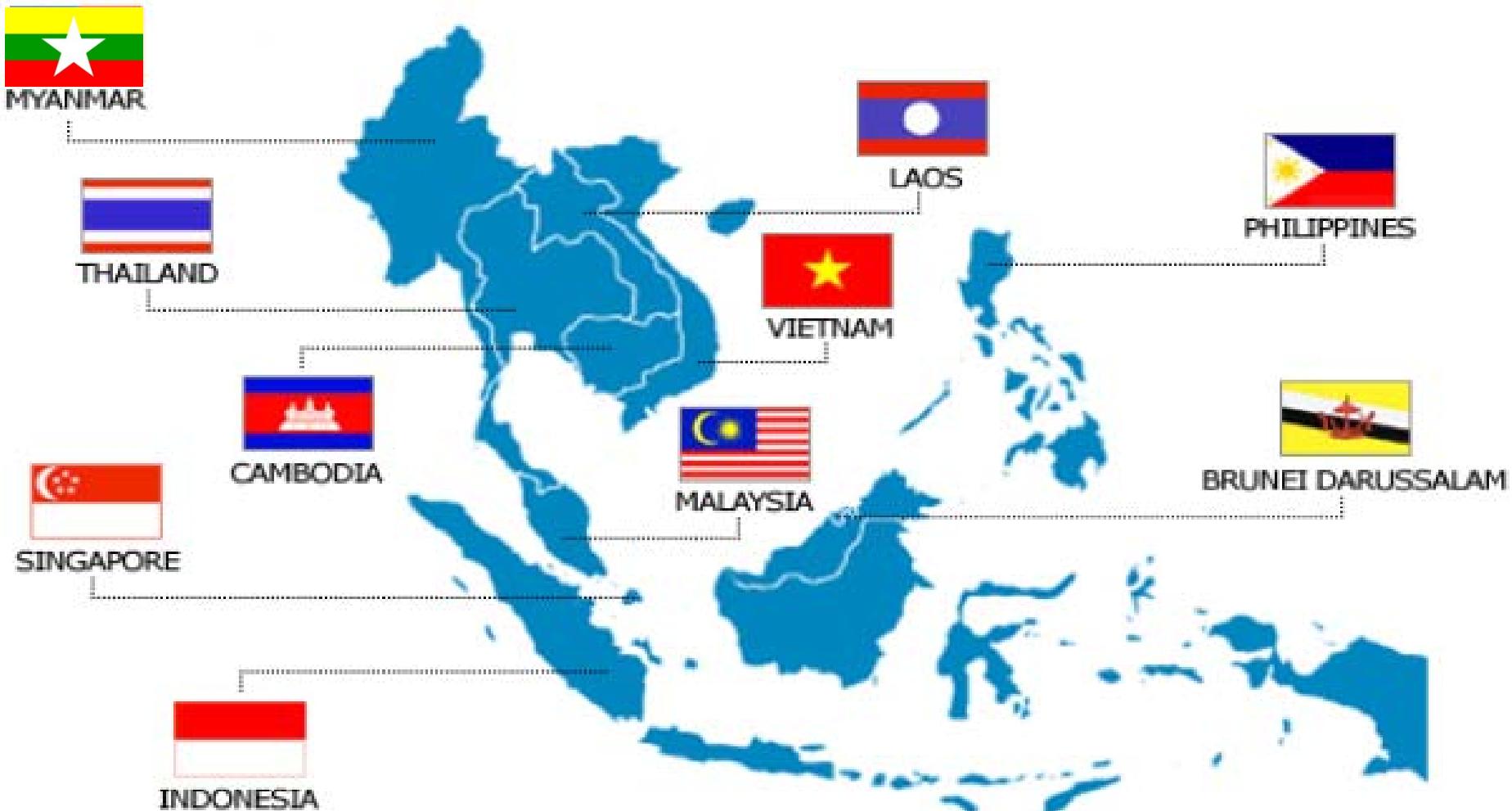


# **Key foundations for high-quality corporate reporting: Human resources development challenges**

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# ASEAN – At A Glance



# ASEAN – At A Glance

Data as of 2012  
 \* Data as of Dec 2011

Country	Population (in millions)	GDP (US\$'bn)	Professional Accountancy Organisations	Number of members
Thailand	66.8	366	Federation of Accounting Professions (FAP)	<b>54,319</b>
Malaysia	29.2	303.5	Malaysian Institute of Accountants (MIA)	<b>29,179</b>
Singapore	5.3	274.7	Institute of Singapore Chartered Accountants (ISCA)	<b>25,726</b>
Philippines	96.7	250.2	Philippine Institute of Certified Public Accountants (PICPA)	<b>22,567</b>
Indonesia	246.9	878.2	Ikatan Akuntan Indonesia (IAI)	<b>12,548</b>
Vietnam	88.8	141.7	Vietnam Association of Accountants and Auditors (VAA)	<b>8,000</b>
Myanmar	52.8	53.1	Myanmar Accountancy Council (MAC) Union of Myanmar	<b>1,323 *</b>
Cambodia	14.9	14.1	Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)	<b>284</b>
Laos	6.65	9.3	Lao Institute of Certified Public Accountants (LICPA)	<b>172 *</b>
Brunei	0.4	17.0	Brunei Darussalam Institute of Certified Public Accountants (BICPA)	<b>57</b>

# ASEAN - IFRS Adoption and Capital Markets

Country	Status of IFRS adoption *	Capital market?
Malaysia	Close to full adoption	Y
Singapore	Close to full adoption	Y
Philippines	Close to full adoption	Y
Cambodia	Partial adoption**	Y
Indonesia	Partial adoption**	Y
Myanmar	Partial adoption**	OTC market
Thailand	Partial adoption**	Y
Vietnam	Partial adoption**	Y
Brunei	Not adopted	N
Laos	Not adopted	Y

\* Whether IFRS have been adopted locally as part of the local financial reporting standards

\*\* Either an earlier version of IFRS has been adopted or there are restrictions on application of IFRS

# Key Corporate Reporting Challenges for ASEAN



# The Singapore Story – Raising the Bar

**Harmonisation with international standards**

**Strong regulatory control and enforcement**

**Strengthen financial reporting supply chain**

**Strong capital market**

# The Singapore Story - Addressing Human Resources Challenges

Continuing professional education

Top-notch tertiary education

Coordinated effort to develop accountancy sector

# How is ASEAN Federation of Accountants (AFA) helping ASEAN PAOs?



**Through collaboration with relevant regional and global organisations**



**Advocates PAO mentoring, facilitates capacity-building and knowledge sharing**



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# Closing Thought

## Quote from Abraham Lincoln

**“That some achieve success,  
is proof to all that others can  
achieve it as well.”**



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# Thank you

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