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(ISAR)**

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Afternoon Session

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

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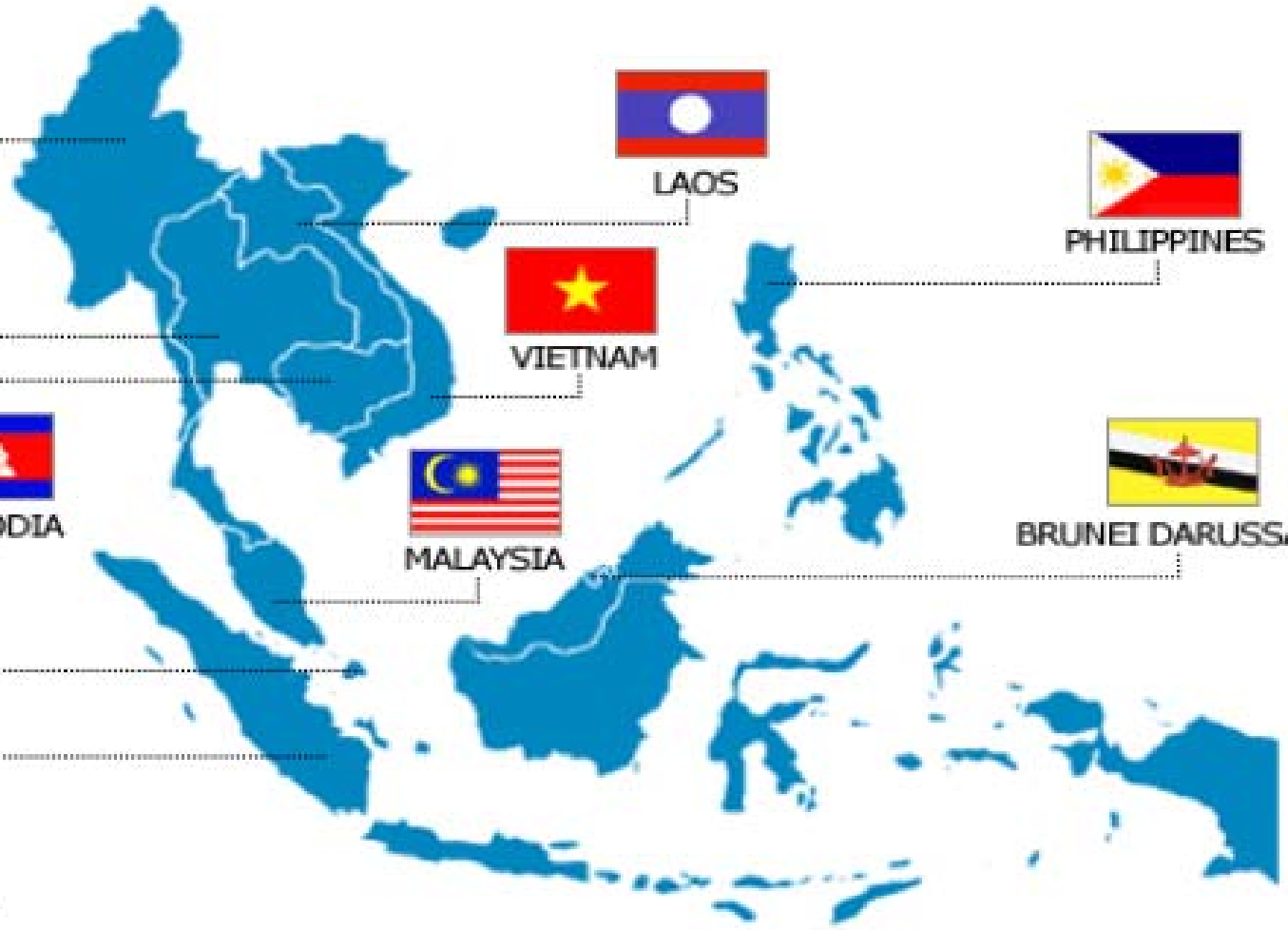


Key foundations for high-quality corporate reporting: Human resources development challenges

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ASEAN – At A Glance



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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)	54,319
Malaysia	29.2	303.5	Malaysian Institute of Accountants (MIA)	29,179
Singapore	5.3	274.7	Institute of Singapore Chartered Accountants (ISCA)	25,726
Philippines	96.7	250.2	Philippine Institute of Certified Public Accountants (PICPA)	22,567
Indonesia	246.9	878.2	Ikatan Akuntan Indonesia (IAI)	12,548
Vietnam	88.8	141.7	Vietnam Association of Accountants and Auditors (VAA)	8,000
Myanmar	52.8	53.1	Myanmar Accountancy Council (MAC) Union of Myanmar	1,323 *
Cambodia	14.9	14.1	Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)	284
Laos	6.65	9.3	Lao Institute of Certified Public Accountants (LICPA)	172 *
Brunei	0.4	17.0	Brunei Darussalam Institute of Certified Public Accountants (BICPA)	57

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



Closing Thought

Quote from Abraham Lincoln

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



Thank you

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