

Members Meeting of CAPA Limited

9 September 2024

Attendance List

President: Prafulla Chhajed
Deputy President: Yong-Sok Jhun
Chief Executive (CE): Brian Blood
Executive Directors: Rachel Chee and Johnny Yong
Manager: Mei Leng

Representative names:	Member organisations:
Priya Terumalay	CPA Australia
Andrew Conway	Institute of Public Accountants
Gill Cox, Geraldine Magarey	Chartered Accountants Australia and New Zealand
Mohammed Forkan Uddin, Shahadat Hossain	Institute of Chartered Accountants of Bangladesh
Talukder Md. Rawfur Shahid Dawn	Institute of Cost and Management Accountants of Bangladesh
Wu Suyan, Zheng Wanyi	Chinese Institute of Certified Public Accountants
Ranjeet Kumar Agarwal, Charanjot Singh Nanda	Institute of Chartered Accountants of India
TCA Srinivasa Prasad, Ashish Thatte	Institute of Cost Accountants of India
Satsuki Miyahara, Atsushi Horibe, Issei Aoki	Japanese Institute of Certified Public Accountants
Yong-Sok Jhun, James Choi Wonhyuk, Kahee Min	Korean Institute of Certified Public Accountants
Baasandorj Oyunbaatar, Khandtsooj Gombosuren	Mongolian Institute of Certified Public Accountants
Prabin Kumar Jha, Binod Neupane, Sunil Devkota, Sujan Kumar Kafle, Yuddha Raj Oli, Nil Bahadur Saru Magar	Institute of Chartered Accountants of Nepal
Shehzad Ahmed Malik	Institute of Cost and Management Accountants of Pakistan
Gerard Sanvictores, Jill Santos	Philippine Institute of Certified Public Accountants
Tina Saili	Samoa Institute of Accountants
Tishan Subasinghe, Chamara Abeyrathne	Institute of Chartered Accountants of Sri Lanka
Indraka Liyanage, Chamara Bandara, Tishanga Kumarasinghe	Association of Accounting Technicians of Sri Lanka
Lakshman R Watawala, Hennayake Bandara, Monika Ranasinghe, Puvendran Gajendra, Asanga Wimealaratne	Institute of Certified Management Accountants of Sri Lanka
Tim Dawkins	Association of Accounting Technicians
Chiew Chun Wee, Zarif Ludin	Association of Chartered Certified Accountants
Tran Khanh Lam	Vietnam Association of Certified Public Accountants

MINUTES – Members Meeting of CAPA Limited

1: CALL TO ORDER

1.1 Welcome, Acknowledgements and Apologies

The meeting was called to order at 5:05 p.m. [Kuala Lumpur] on 9 September 2024.

Chair, Prafulla Chhajed declared the virtual Members Meeting open, and expressed a warm welcome to all members including Yong-Sok Jhun, Deputy President, and other Board members. He introduced the newly appointed Chairs of the working Committees and Group and expressed appreciation to all CAPA volunteers whose contributions are vital to the success of the organisation.

2: MINUTES

MM657

2.1 Adoption of minutes of previous meeting – October 2023

The minutes were unanimously adopted without amendment. No matters were raised for further discussion. Noted no matters arising to be addressed in the past minutes.

3: REPORTS

MM658

3.1 President Report

Chair informed of the change of Board Director for Philippines, Mr. Gerard Sanvictores. He reported on the outcomes from the four Board meetings. Two were in-person meetings, being:

April - Singapore

- The Board met with members of the Forum of Firms for the first time, alongside IFAC's Asia-Pacific Sustainability Exchange event. Visited the Institute of Singapore Chartered Accountants (ISCA), where high-level discussions and a presentation by the ISCA CEO were held.
- A Stakeholders Forum was held with key representatives from CA ANZ, CPA Australia, JICPA, IFAC, IPSASB, and IESBA. This included engagement with Lee White, IFAC's new CEO.
- Approved and finalised appointments for the working Committees and Group

June – Kuala Lumpur (KL)

- CAPA hosted a joint meeting with the ASEAN Federation of Accountants (AFA) Council, also attended by the IFAC President. This meeting occurred during the MIA International Accountants Conference and the IFAC-MIA-World Bank Islamic Finance seminar.
- A Strategic Forum was conducted including Affiliate members AAT, ACCA, and ICAEW, to gather inputs on key regional issues.
- The Board is actively planning for CEO succession, led by Deputy President Yong Sok.
- An annual review of the Risk Register was completed to ensure effective risk management.

Other matters addressed by the Board:

- Approved the 2023 audited financial statements (to be presented for adoption at the Annual General Meeting, following this meeting).
- Confirmed the international day at the PICPA Annual National Convention as the 2024 CAPA Conference. Appreciation was extended to the Philippines Institute of CPAs (PICPA) for hosting.
- Reviewed the draft thought leadership document on PAO Success and Sustainability.
- Reviewed the 6-Month Financial Position and Results, noting all is well-controlled.

The report was noted, no questions were raised.

MM659**3.2 Chief Executive Report****3.3 Stakeholder reports**

The papers 3.2 and 3.3 were discussed together and taken as read. CE highlighted key points from both reports.

- **Stakeholder Engagement:** Noted good engagement and ongoing collaboration during the period with leadership, management and staff from many members and stakeholders, including the International Federation of Accountants (IFAC), the Pacific Association of Supreme Audit Institutions (PASAI), and the ASEAN Federation of Accountants (AFA).
- **Matters Arising from stakeholder meetings (item 3.3.4):** Noted such matters are well-tracked, with some items completed and others ongoing.
- **Upcoming Meetings and Events. Involvement includes:**
 - September > Presenting at the first annual congress of ISIA (Solomon Islands), enabling further engagement with Pacific Island members and stakeholders;
 - October > Presenting CAPA's PAO Success and Sustainability thought leadership at the IFAC PAO Development Advisory Group (PAODAG) meeting. Noted opportunity to also engage with the Caribbean region to consider learnings for the Pacific region;
 - November > Participating in IFAC Council and Board meetings, with separate meetings planned for the IFAC Network Partners and the Accounting Technicians Community of Practice.
- **Two upcoming webinars:** All members invited to join the ISA for LCE (25 September) and the 2nd Asia-Pacific Sustainability summit (5 December).
- **November Meetings and Conference:** Members, EGM and Board meetings, and conference (in-person) are hosted by Philippine Institute of CPAs (PICPA). All members are encouraged to attend. The outline of the conference program was shared, and members are requested to suggest speakers or panellists for the planned contemporary sessions. Due to high accommodation occupancy in Davao City and limited flight availability, members are requested to arrange travel bookings early. A comment was raised on visa support letter - PICPA representative indicated will organise response.

2024 Work Program - progress report

CE reported activities and achievements against the 4 key priorities of the Strategic Plan. Noted some items will be reported in detail, during the next agenda item, by the Chairs of the respective working committees. Noted Asian Development Bank interest in Accounting Technician concepts.

Members were encouraged to offer to host future in-person meetings and the Secretariat will work with potential hosts to conclude locations and dates as early as possible, including associated activities that align with CAPA key priorities. It is noted that a more agile approach to meetings has been adopted in recent years, including leveraging on the use of technology, for more dynamic and productive meetings.

Andrew Conway raised a suggestion that the Board conduct a review of CAPA's governance or constitutional structure to ensure that current practices remain effective, and aligned with contemporary standards. CE noted this remains under constant consideration, noting some weaknesses are well understood. Also noted discussions with the new IFAC CEO regarding focus on the global south and whether changes to how the profession is best arranged and structured regionally may be relevant to the overall discussions.

Reports 3.2 and 3.3 were noted.

Action: Board to consider if a review of current governance or constitutional arrangements is required.

MM660**4.1 Committee and Group Chairs' reports**

Two working committee reports (ARACC and MDC) were presented by the respective Chairs, Chun Wee Chiew, ARACC Chair and Andrew Conway, MDC Chair.

Johnny introduced Chiew Chun Wee. Chun Wee thanked the Board and Secretariat for the support and guidance. He briefly introduced the Committee and its diverse membership. Shared on current and upcoming Initiatives, including legacy projects from the previous Audit and Ethics groups. ARACC is considering various future initiatives including sustainability reporting, assurance, and Artificial Intelligence. Feedback from members is encouraged to ensure efforts are not duplicated and meet the needs of CAPA members. Noted some ARACC members are represented in the IFAC International Standards Community of Practice, allowing global developments and discussions to flow into ARACC.

The Chair emphasised the need for caution with any references to 'audit failures'. He noted that what may initially appear as an audit failure might be contested and re-evaluated over time. The point was well noted.

Informed of upcoming webinars and encouraged members to participate – ISA for LCE in September and the 2nd Asia-Pacific Sustainability Summit in December.

Rachel Chee introduced Andrew Conway. Andrew expressed gratitude for the opportunity to present and acknowledged the previous work of the committee and former PAODC. He outlined the committee's focus on enhancing value for all CAPA members, regardless of their stage of maturity. Shared MDC's current projects are:

- PAO Sustainability: a thought leadership piece concerning PAO success and sustainability.
- Ethics Guide: Building on previous work, noted this guide is in an advanced stage, but needs to be updated to reflect recent developments, including the impact of AI on ethics.
- Pacific Collaboration: noted revisiting collaboration efforts in the Pacific region, exploring ways to assist Pacific-based members.
- Attractiveness of the Profession: Analysing survey data from the GAA-AICPA report to explore regional themes and potential steps forward.

Both Committee Chairs emphasized openness to new ideas, and encouraged members to provide suggestions, comments or questions using a proposed template. All contributions are welcome to improve the committee's work and align with the needs of the profession.

CE noted the working draft proposed template will be refined and made available.

CE reported that the Public Sector Advisory Group will hold its first meeting since being re-constituted later this week.

No questions were raised, and the CE report was noted.

Action: CAPA Secretariat to circulate a template for members to provide feedback on working committee's initiatives.

MM661**4.2 Member Body Reports**

CE encouraged members to review the 21-page member body report compilation, highlighting the report template included a new section on climate and sustainability. He noted the improved quality of these reports which provide valuable insights into various topics such as anti-money laundering, talent management, AI, and the overall attractiveness of the profession. Also, noted the changes in leadership for some PAOs and anniversary celebrations, reflecting on the varying maturity levels of PAOs in the region.

CE opened for further comments or questions regarding the member body reports or any other issues. He informed the next meeting in the Philippines will be in-person, and that there would not be another request for a member body report. However, he encouraged members to bring any relevant updates or issues to the Secretariat's attention. He also noted the possibility of a more detailed review of the current reports and sharing of specific matters during the November Members Meeting.

Action: Secretariat to consider any matters in the Member Body Reports for more detailed sharing during the next Members Meeting.

MM662

5: ANY OTHER MATTERS

The Chair requested for any other matters to be considered.

Ranjeet Kumar Agarwal informed the Institute of Chartered Accountants of India will host the 2.5-day World Forum of Accounting at the end of January 2025 in New Delhi, India. The event is expected to attract around 10,000 delegates from across the globe. He requested CAPA and its members consider attending, possibly with CAPA staging a meeting or activity alongside. Noted similar requests have been extended to IFAC, PAFA, SAFA and AFA.

The Chair thanked Ranjeet for the invitation and informed the Board will consider ICAI's request.

Zarif Ludin provided an update on the PAO Strategic Planning Toolkit, on behalf of his role in the IFAC PAODAG. Noted an extensive in-person workshop was held during the PAFA AGM in Mauritius last June. Looking ahead, activities are planned for the MENA region and for AFA PAOs between October and November, and Zarif extended the same opportunity to CAPA.

CE noted that he would discuss further with Zarif at the IFAC PAODAG meeting and workshop in October, about potentially offering similar workshops for CAPA members.

Lakshman R Watawala highlighted that SAFA has an International Relations Committee and suggested that CAPA could engage with them to enhance collaboration between SAFA and CAPA.

Chair thanked Lakshman for the suggestion and recognised SAFA as a prominent regional body. CE informed that CAPA has held recent meetings with the SAFA President to continually explore closer cooperation opportunities with SAFA.

Action: Board and Secretariat to consider any in-person attendance to support the ICAI World Forum of Accounting.

CLOSE OF MEETING

The Chair closed the Members Meeting at 6:50 p.m. and thanked everyone for their participation.

Signed as a true record:

Prepared by: Brian Blood, Chief Executive

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Prafulla Chhajed, Chair