



TFAC

aseanCPA

The 3rd

ASEAN

Conference 2022

CPA



**Empowering and Enhancing
Sustainability of ASEAN Business**

7th October 2022



Financial reporting requirement and compliance



Financial reporting requirement (Thailand)



Accounting
Standard

Reporting
requirements

PAEs

- Quarterly auditor review report within 45 days
- Annual auditor report within 60 days

PAEs

- Half-year auditor's review report within 90 days
- Annual auditor report within 90 days



Financial reporting requirement (Listed companies)



Jurisdictions	Auditor's review report		Interim report by management		Annual audited report
	Q1 & Q3	Half year	Q1 & Q3	Half year	
Cambodia	45 days	45 days	-	-	31 March
Indonesia	1 month ^{R1}	1 month ^{R1}	-	-	4 months
Laos	-	45 days	45 days	-	90 days
Malaysia	-	-	2 months	2 months	4 months
Myanmar	-	-	-	3 months	3 months
Philippines	-	-	45 days	45 days	105 days
Singapore	-	-	45 days ^{R2}	45 days	60 days
Vietnam	-	45 days/60 days ^{R3}	20 days/30 days ^{R4}	-	90 days
Brunei	N/A				

Footnote explanations:

^{R1}: Under certain circumstances entity can choose to report limited review within 2 months and audited within 3 months, notice of reason and purpose is required to be submitted

^{R2}: Required for the issuer's latest financial statements have issued an adverse , a qualified or a disclaimer of opinion by auditors ; or stated that a material uncertainty relating to going concern exist

^{R3}: 45/60 days for listed company and listed which is group entities respectively

^{R4}: 20/30 for listed and listed company which is group entities respectively

"large-scale public company" means a public company whose equity is VND 120 billion or more as shown in the latest audited annual financial statements



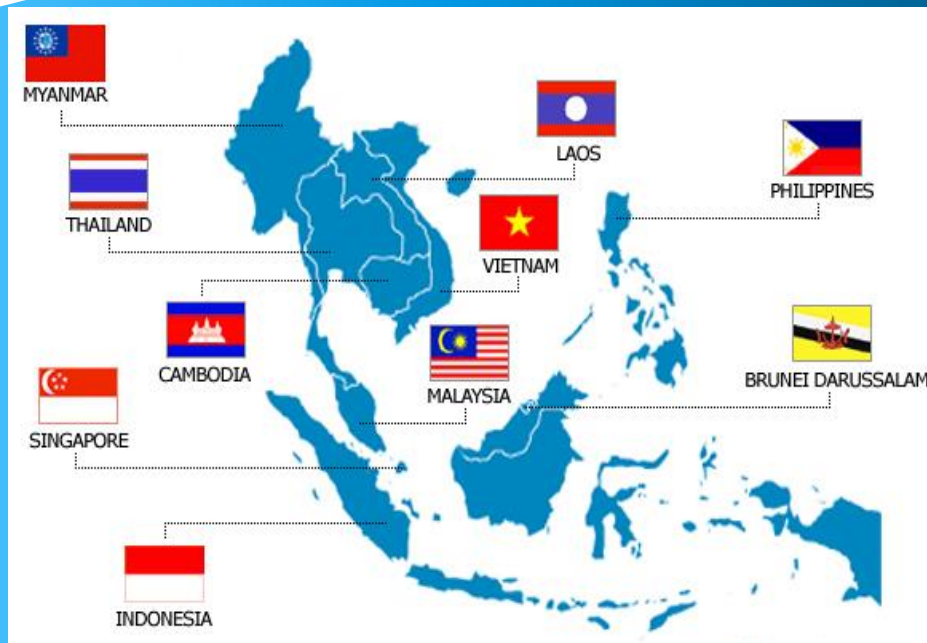
Financial reporting requirement (Non-listed companies)



Jurisdictions	Annual audited report
Thailand	150 days
Cambodia	31 March
Indonesia	4 months
Laos	31 March
Malaysia	7 months
Myanmar	3 months
Philippines	105 days
Singapore	6 months
Vietnam	90 days
Brunei	3 months



Applicable accounting standards in ASEAN



Country	Local standard	IFRS
Cambodia	Cambodian International Financial Reporting Standards (CIFRS)	Full adoption of IFRS
Indonesia	Indonesian Financial Accounting Standards (PSAK)	Adopted 2009 version of IFRS with modifications In progress of adoption of current version of IFRS with modifications
Malaysia	Malaysian Financial Reporting Standards (MFRS)	Full adoption of IFRS
Philippines	Philippine GAAP (PFRS)	Full adoption of IFRS
Singapore	Financial Reporting Standards (SFRS)	Full adoption of IFRS
Thailand	Thai Financial Reporting standard (TFRSs)	Full adoption of IFRS (normally with a one-year delay in effective date from that of the IFRS Standards, with early adoption permitted.)
Vietnam	Vietnamese accounting standards (VAS)	Adopted 2001-2003 version and planed to full adoption of IFRS in FY2025
Brunei	Brunei Darussalam Accounting Framework and Standards (BDAS)	Full adoption of IFRS
Laos	Laos Financial Reporting standard (LFRSs)	Full adopt for listed company in 2026
Myanmar	Myanmar Accounting Standards (MAS)	Adopted 2010 version and planed to full adoption of IFRS in FY2022/23

Financial reporting requirement (ASEAN)



Appointment of Chief Accountant or person in charge of accounting

- Vietnam

Foreigners may be appointed to act as the Chief Accountant of the enterprise with some specific requirements.

- Laos

Associate Members for foreigners and legal entities with investment in by foreigners who conduct accounting and auditing activities in Lao PDR. They have to be registered with LICPA and must fulfil the required conditions.

- Philippines

Subject or citizen of foreign countries may be allowed to practice accountancy in the Philippines in accordance with the provisions of existing laws.

Financial reporting requirement (ASEAN)



Become CPA in ASEAN countries

- Vietnam

Foreign candidates for audit practitioner certificates or accounting expert certificates must meet the following conditions: Candidates having Accounting expert certificates or Audit practitioner certificates, issued by foreign professional organisations that are accredited by the Ministry of Finance of Viet Nam, must take the test on Viet Nam's laws.

- Indonesia

A foreigner practicing as CPA in Indonesia is known as “Foreign Public Accountant” (FPA). In order to be an FPA, the foreign individual shall meet all criterias.

- Laos

To become a Lao CPA, individual shall hold a certificate of CPA professional training program completion as well as certificate of CPA practical training completion. Holders of CPA certificate from other countries, those have passed 3 years practical training are exempted from Lao CPA Practical Training, but should pass an aptitude test on Lao relevant legislations.

- Myanmar

Must be a local citizen.

Opportunities and challenges in audit and accounting in ASEAN



- Education level
- Quality of client services
- Keep changing in tax laws
- Adapting to new technology



Thank You
ขอบคุณ