

Press Release

MICPA's Journey to IFAC Associate Membership

The Capacity Building Project for MICPA was undertaken jointly by IFAC, ACCA, and MICPA in 2018, with funding from Department for International Development (UK) (DFID), now Foreign, Commonwealth Office of UK Government. The Project is to help the accounting progression in Myanmar to:

- (a) act in the public interest;
- (b) develop and produce capable and competent accountancy professionals;
- (c) promote and enforce strong professional and ethics standard;
- (d) act as a resource to government, regulator and other state holders;
- (e) further the quality of financial management and reporting.

Towards that end, ACCA was chosen to work in close cooperation with MICPA on the project to update and implement its strategy, organizational and governance structure and implement its transformation to become an IFAC associate member. The Project Coordinator was appointed on 11 June 2018 to coordinate and liaise between IFAC, ACCA and MICPA regarding the activities to be carried out to fulfill the objective of the Project.

An appraisal of MICPA's strengths, weaknesses and opportunities was made in terms of its organizational structure, financial resources, capacity of delivering CPD to the members, etc.

In June 2018, a series of meetings were held between ACCA, MICPA Project Advisory Group to identify the areas of MICPA's governance structure and operations where technical support was required to implement the Strategic Plan to be mapped out by ACCA.

Then the Draft 5-year Strategic Plan was developed by ACCA, the main objective of which was for MICPA to become a globally recognized, relevant, reliable, respected and authorized professional accountancy organization of Myanmar.

Discussions were held, and strategy workshops were conducted between IFAC, ACCA and MICPA to work out consensus on the Strategic Plan to be implemented by MICPA. The Plan was finally approved by all Parties for implementation.

As part of the Capacity Building Project, the Constitution of MICPA was revised with input from IFAC and ACCA to be in line with modern trends, broadening the membership base, including not only members but also fellow members, affiliate members, student members, honorary members and last but not least, vision and mission.

After all is said and done, the time came for MICPA to apply for IFAC associate membership. IFAC suggested a regional PAO for another sponsor of the IFAC membership application of MICPA. Thus, ISCA, the leading regional PAO, was co-operated to serve as another sponsor that would review our application package for recommendation. Luckily for us, at our request, ISCA very willingly agreed to act as sponsor to recommend our application for IFAC associate membership.

Finally the application package was thoroughly vetted by IFAC, ACCA and ISCA and they recommended it for submission to IFAC. Thus, the application package was submitted to IFAC on 30th December 2019. Later we were informed that our application would be decided at the IFAC Council meeting to be held on 11-12 November 2020. Much to our great delight, our application for IFAC associate membership was approved by the IFAC Council at that meeting, for all of which we, MICPA, deeply appreciates IFAC, ACCA and ISCA without whose strong and full support we would never have made it to the IFAC associate

membership that we have dreamed of since the inception of MICPA back in 2003. Now, that dream has been realized much to our great joy, thanks to the joint efforts of IFAC, ACCA and ISCA.