

Think Ahead

ACCA

Professional accountants – the future:

# Drivers of change and future skills

# About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. It offers business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **178,000** members and **455,000** students in **181** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **95** offices and centres and more than **7,110** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. It believes that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that, through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers. More information is available at: [www.accaglobal.com](http://www.accaglobal.com)



---

This report identifies the main drivers for change that will have the most impact on the profession, plus the technical, ethical and interpersonal skills and competencies that will be required in the future.



The global economy is fast changing. It is a world in which the accountancy profession needs to ensure that its members have the knowledge, skills and abilities to help organisations sustain economic growth and compete nationally and internationally.

In this unique and groundbreaking report, *Professional accountants – the future: Drivers of change and future skills*, ACCA identifies the main drivers for change over the next decade. We spoke to experts on every continent to help us pull this report together, and we thank them for their feedback and insights. Their views have helped us to identify these drivers and their influence on the future need for professional accountants, what is expected of the profession and the value of new and existing technical and interpersonal competencies.

Global connectivity, smart machines and new media are just some of the drivers reshaping how people think about work, what constitutes work and the competencies that will be needed for productive contributors in the future. Every organisation and every profession has its own unique drivers. ACCA research indicates which drivers are most

likely to shape the practice of accounting and the role of the accountancy profession from 2020 onwards – we call these the quotients for success.

Many of the resulting changes will be evolutionary rather than revolutionary. The global need for the technical expertise of professional accountants will continue in the long term, with some existing technical competencies increasing in value and others likely to diminish.

Whatever the shape of the future business environment, it will require flexibility and relevance. Professional accountants must both maintain their technical excellence and supplement this with highly developed personal skills and professional qualities. This report reveals what the professional accountant will look like, so that those working in and close to the accountancy profession can plan and adapt to meet the emerging challenges and exploit future opportunities. It is an exciting time for change.

**Helen Brand**  
**Chief executive**  
ACCA

## AUSTRALIA

- Fred Alale, Associate director, KPMG Australia
- Katherine Bayliss, Executive manager finance and company secretary, Arab Bank Australia
- Andrew Christopher, Company director, RFBE Consulting Pty. Ltd. Australia
- Barry Cooper, Associate dean (industry engagement and partnerships), professor Deakin University
- Craig Edwards, Partner – associate director, KPMG Australia
- John Fallon, Asia-Pacific financial controller, Pembroke Real Estate Japan
- Joanne Freeman, Associate, Hall Chadwick
- Robin Hayes, Platform assurance manager global markets, Australia and New Zealand
- Hussein Hussein, Ppartner, financial services industry, treasury and capital markets, Deloitte
- Belete Jember Bobe, Lecturer in accounting, Deakin University
- Paula Kensington, CFO & COO Australia and New Zealand, Regus
- Kelvin Koh, CFO, HCF Life Insurance Company Pty Ltd.
- Philomena Leung, Associate dean – international and corporate engagement, professor of accounting and governance), professor Macquarie University
- Isabelle Li, Associate director, international voice management, carrier services integrated business unit, Singtel Optus
- Elaine Loo, Financial reporting manager, Steadfast
- Stephen Lynn, Head of finance, J O Hambro Capital Management Ltd.
- Ali Mehfooz, Head of international and finance services, AMP Capital
- Ken Miller, Growth advisory, Grant Thornton
- Vishal Modi, Director – audit and assurance, Hill Rogers Chartered Accountants
- James Nethersole, Partner – taxation consulting, Nexia Australia
- Jonathan Power, CEO, JPA Financial Modelling
- Brendan Sheehan, Managing director, White Squires
- Robert Smith, CFO, Green Earth Energy

## BANGLADESH

- Seezan Choudhury, Partner, ACE Advisory
- Volodymyr Maksymchuk, CFO, Ollowireless Internet
- Khan Monowarul Islam, Banglalink, Manager (advisory), EY Bangladesh (A. Qasem & Co. Chartered Accountants)
- Rajan Sami, Business partner – others, financial planning and analysis, finance, Banglalink Digital Communications Ltd.

## CANADA

- Daniel Chou, Team leader, Inergi LP Capgemine
- Mohammed Chowdhury, Project lead, Ministry of Training Colleges & Universities, Government of Ontario
- Rashika Fernando, Director, enterprise portfolio management office, CIBC (Canadian Imperial Bank of Commerce)
- Ann Harris, Principal, Anne Harris Consulting
- Rauf Ali Jan, Senior manager, assurance services, EY Canada
- Tim Leech, Managing director, Risk Oversight Solutions Inc., Canada and US
- Rizwan Mirza, President, R.A Mirza Professional Corporation, CPA
- Anita Patel, Director, IT and operations audit, Workplace & Safety Insurance Board

## CHINA

- Dr. Chen Yugui, Deputy president and secretary general, CICPA
- Chen Xin Kai, Director of finance and operations, Hugo Boss China Retail Company Ltd.
- Crystia Du, Vice president and chief auditor, Manulife-Sinochem Life Insurance
- Sean Feng, Finance director, Continental Automotive Asia-Pacific
- Cindy Gong, Assistant tax manager, Ecolab Investment Co., Ltd. China
- Len Jiu, Asia-Pacific lead, public policy and regulatory affairs, KPMG China
- Julia Li, VP taxation, Citigroup China
- Xueyuan Liu, Senior project manager, China Audit Asia-Pacific Certified Public Accountants LLP
- Cai Yin Lu, Finance director, The Beast Shop Holding
- Steve Ng, Partner, assurance, Grant Thornton LLP

- Coco Ni, Senior manager taxes, Starbucks (China) Company Ltd.
- Tao Feng, CFO, Beijing Capital Co., Ltd.
- Xuemei Wang, CFO, Longmen Huicheng Investment Ltd.
- Wei Song, CFO, Fosun Healthcare Group, Fosun
- Jessie Wong, Partner, public policy and regulatory affairs, quality control and risk management and department of professional practice – audit, KPMG China
- Stephen Wong, General manager, financial audit department, Fosun Group
- Eric Wu, CFO, Auchan China
- Marisa Wu, Head of finance and senior vice president, DBS China
- Xiaohui Xi, M&A and commercial finance manager, Shell Ltd. China
- Richard Xie, Finance director, Lear Corporation (Shanghai) Ltd.
- Simon Yao, Finance controller, Kimberley-Clark China
- Yue Zhao, Tax director, Grant Thornton
- Qian Zhengxiang, Accounting director general manager, Sinar Mas Group - APP China
- Zhu Jiang, Finance director, Tianjin JC Environmental Services

## CZECH REPUBLIC

- Martin Brix, Finance director, LeasePlan Czech republic s.r.o.
- Pavel Chládek, Strategy and projects director, FTV Prima, spol. s r.o.
- Jaroslav Dubský, Partner, Rödl & Partner Audit s.r.o.
- Roman Fink, Board member and CFO, ČSOB Penzijní Společnost
- Marek Gryc, CEE area manager for compliance and process risk management, Microsoft
- Martin Houska, Partner, ACREDOS, s.r.o.
- Jiří Klimas, Vice president, EU finance and accounting, Monster Worldwide CZ s.r.o.
- Marek Krejčí, Finance director, building components, Ruukki CZ s.r.o.
- Michal Kroh, Financial controller, Assa Abloy Czech and Slovakia s.r.o.
- Frederic Labiche, Managing director, TMF Group Czech Republic
- Stanislav Machek, Senior tax manager, Accace
- Petr Škoda, Partner in charge of audit, KPMG Czech Republic

- Stanislav Staněk, Independent auditor
- Martin Vašek, Executive director of products and integration, Československá Obchodní Banka, a.s.
- Mikaël Zakarian, Consumer channel group – CEE CFO, Microsoft
- Roman Ženatý, Director, tax and legal department, Deloitte Advisory s.r.o.

#### **DUBAI**

- Saad Maniar, Managing partner, Crowne Horwath

#### **ETHIOPIA**

- Tewodros Tilahun, Owner, General manager, Diligence Consultancy Service PLC

#### **GHANA**

- Thomas Abobi, Finance manager, Ghana Water Company
- Henry Agyeman Boateng, Finance manager, Ghana Investment for Electronic Communications
- Comfort Anipa, Lecturer, University of Cape Coast
- Dr. Boasiako Antwi, Director of finance, Judicial Service
- Ibrahim Bedi, Lecturer, University of Ghana Business School
- Henry Djangmah, International liaison officer, UHY Ghana
- Francis Gariba Apam, Solicitor, Oseawuo Chambers and Co
- Michael Klutse, Finance manager, Ghana Water Company
- Edem Kofi Kugbey, Principal accountant, Food and Drugs Board
- Evelyn Lartey, Auditor, Controller and Accountant General
- Wisdom Nuworkpor, Head of wholesale operations, Barclays Bank Ghana
- Isaac Nyame, CEO, Ikern and Associates
- Michael Nyarko, Risk based auditor, Bank of Ghana
- Stephen Omame, Managing partner and CEO, Riskafrique Consult

#### **GREECE**

- Evangelos Kontogiorgis, Group chief accountant, Coca-Cola HBC AG Group

#### **HONG KONG**

- Kelly Chan, Finance director, Moët Hennessy Diageo HK Ltd.
- Wilson Cheng, Tax partner, tax and business advisory services, EY

- Raphael Ding, Chief executive and registrar, Hong Kong Institute of Certified Public Accountants
- Arthur Lee, Assistant president, company secretary and general manager of investor relations, CGN New Energy Holdings Co., Ltd.
- Louis Leung, Managing director, Louis Leung & Partners
- Barry Li, Regional head of risk, Asia-Pacific, HSBC Securities Services
- William Mak, Partner, PricewaterhouseCoopers
- Paul Mok, Group financial controller, Orient Overseas (International) Ltd./ Orient Overseas Container Line Ltd.

#### **KENYA**

- Austin Akuku, Business finance partner – East and Southern Africa, Standard Chartered Bank
- Keval Haria, Audit manager, BC Patel
- Geoffrey Injeni, Faculty & consultant – accounting and finance, Strathmore Business School
- Anne Kimari, CFO and COO, African Academy of Sciences
- Kenon Mwititi, Finance manager, Eagle Africa
- Ceasar Nyagah, Investment analyst, Fanisi Capital
- Theresa Okeyo Samita, Group internal audit manager, Standard Bank Group
- Charles Ringera, CEO and board secretary, Higher Education Loans Board
- Isaac Wachira, Lead consultant, Eurisk Consulting Ltd.
- Robert Waruru, Associate director, tax and regulatory services, KPMG Advisory Services Ltd.

#### **MALAYSIA**

- Merina Abu Tahir, Chief internal auditor, Malaysia Airlines Berhad
- Manohar Benjamin Johnson, Executive director, PricewaterhouseCoopers • Jeffrey Chew, Group chief executive officer, Paramount Corporation Berhad
- Gary Huang, Audit partner, Deloitte
- Lukman Ibrahim, Former deputy chief executive officer, Proton Holdings Berhad
- Lock Peng Kuan, Partner, Baker Tilly Malaysia
- Renaka Ramachandran, CFO, Sime Darby Plantation Sendirian Berhad
- Surin Segar, Head of tax, Maybank

- Yee Wing Peng, Country tax leader, Deloitte

#### **NIGERIA**

- Rashidat Adebisi, Deputy general manager, AXA Mansard Insurance plc
- Olumuyiwa Coker, Country managing partner, Mazars Coker & Co
- Humphrey Enechukwu, Director-finance and accounts, Sea Petroleum & Gas Co Ltd.
- Jide Ibironke, CFO, Mantrac Nigeria Ltd.
- Jafaru Kupa, Resident internal control officer- early warning, remedial and recovery, Ecobank Nigeria Ltd.
- Akintunde Odunsi, Managing partner, Tjadaf Consulting and Associates
- Uyoyo Oladapo, Senior financial analyst, investor relations, FBN Holdings Plc
- Seyi Olanrewaju, Finance director/ executive head, Vodacom Business Nigeria
- Taiwo Oyedele, Partner, West Africa tax leader, PwC

#### **SINGAPORE**

- Mark Anderson, Vice president, APJ PPS finance, Hewlett-Packard
- Neel Augusthy, CFO customer logistic services APAC, Johnson & Johnson
- Yoke Ping Boey, Tax partner, Baker Tilly TFW LLP
- Gerard Ee, President, ISCA
- Angie Lim, Global CFO, HSBC Account, JLL
- Eric Lim, Managing director, UOB Group Finance
- Holger Lindner, CFO, TÜV SÜD Product Service Division
- Meng Keat Mak, Head and Partner of assurance, EY LLP
- Laksha Mehta, Programme director, professional programmes, SSA Global Education
- Soo Ping Lim, Professor of accounting (practice), Singapore Management University
- Simon Poh, Associate professor (practice), NUS Business School
- Ragu Raghunathan, Partner, PwC Consulting
- David Sandison, Managing director, David Sandison & Co
- Wayne Soo, Managing partner, Fiducia LLP
- Dominique Tan, Partner, Mazars LLP

- Gajendran Vyapuri, Partner, assurance, Ernst & Young LLP
- Dr. Janson Yap, DPST, Regional managing partner, Deloitte
- Kenneth Yap, Chief executive, Accounting and Corporate Regulatory Authority
- Uantchern Loh, CEO, Singapore Accountancy Commission

#### **SOUTH AFRICA**

- Douglas Kativu, Director, GRI Africa
- Marie McCrea, Partner, Centre for Innovative Leadership
- Kholeka Mzondeki, Independent non-executive director, KohIM2
- Theo Vermaak, Chariman, International Professional Standards Committee

#### **SWITZERLAND**

- Charalambos Antoniou, Global head of tax operations, transformation and risk management, Zurich Insurance Group
- Andreas Himberger, Head of finance, Roche
- Aneta Porczynska, Investor relation analyst and corporate governance manager, Novartis
- Krishna Ranchhoddas, Commercial excellence project analyst, Clariant
- Anna Szkudlarek, Senior manager, regulatory compliance, Kendris AG
- Thomas Wagner, CFO, Frankfurter Bankgesellschaft (Schweiz) AG

#### **UGANDA**

- Caroline Violet Alony, Director, Alony Consultants Ltd.
- Paul Ankunda, Head of finance and administration financial management and accountability program/FINMAP III, Ministry of Finance Planning and Economic Development – Uganda
- Matovu Apollo, Finance manager, USAID/Uganda-Reco Industries Ltd. – Production for Improved Nutrition Project
- Robert Bussuulwa, Partner, BRJ Partners Certified Public Accountant
- Joseph Kaggwa, Senior training associate, Mango
- Lilian Katiso, Commercial finance manager, Traidlinks
- Frederic Kibbedi, Partner, PKF Uganda

- Patricia Kintu, Chief internal auditor, Office of the Auditor General, Operations Division, African Development Bank
- Blessing Nshaho, CEO, Asset Business Solutions Ltd.

#### **UK**

- Mark Bromley, Head of governance, risk control & compliance, EDF Energy
- Frances Carter, Retired civil servant, Formerly working for the Department for Education UK
- Thomas Egan, Post graduate diploma in financial strategy, University of Oxford
- Alan Johnson, Member of the board, IFAC
- Alan Knapp, Technical and training partner, PKF Littlejohn LLP
- David Tyrrell, Deputy director, BIS
- Emmanuel Walter, Interim CFO and SVP, Dialog Semiconductor Ltd.

#### **USA**

- Amber Arnhold, Finance director, Honeywell
- Fayezul Choudhury, CEO, International Federation of Accountants

#### **VIETNAM**

- Cao Thi Bich Thuy, CFO, DHL Supply Chain
- Chu Thi Ngoc Hanh, Senior finance manager, Navigos Search
- Dang Quoc Tuan, Deputy CEO, Viet Uc Group
- Doan Thi Thu Thuy, Assurance and FAAS services, EY Ltd. Vietnam
- Dong Thi Thu Huong, Finance manager, Pernod Ricard Ltd. Vietnam
- Ha Vinh Thang, Finance director, Menarini Singapore Pte. Ltd. – RRO in HCMC
- Ho Ngoc Thang, Director, PricewaterhouseCoopers Ltd. Vietnam
- Huynh Nhat Duy, Head of franchise operation, Prudential
- Huynh Thi Anh Thy, Tax director, EY Ltd. Vietnam
- Huynh Anh Tuan, CFO, Little Star Kinderschool
- Le Quang Hai, Partner, KTC SCS Audit Company Ltd.

- Le Vu Truong, Indochina financial accounting advisory leader – partner assurance service, EY Ltd. Vietnam
- Nguyen Thi Thu Ha, ENI
- Nguyen Thi Phuong Loan, CFO, Au Chau Fashion and Cosmetics, Ltd. (ACFC)
- Nguyen Thi Thanh Thanh, Cost controller, Bel Vietnam
- Pham Thi Bich Thuy, Financial controller, Duxton Hotel-Vinametric Ltd.
- Phan Thanh Hai, Finance director, VP Bank FC
- Phan Thi Tuy Van, CFO, Dragon Capital
- Thai Thi Van Anh, Partner, KTC Assurance & Business Advisors
- Tran Le Na, Finance manager, Datalogic Scanning LLC. Vietnam
- Do Thi Thanh Tam, Member of BOD finance, Nguyen Kim Group
- Truong Bao Hanh, Tax manager, Grant Thornton Vietnam
- Vu Thi Hong Nhung, HR director, Viet UC Group

#### **ZAMBIA**

- Robert Mookola Malasha, Senior accountant, Development Bank of Zambia
- Hastings Mtine, Managing partner, MPH Chartered Accountants
- Bryson Mumba, Dean – school of business, economics and management, University of Lusaka Zambia
- Brenda Phiri, Executive assistant to deputy governor – administration, Bank of Zambia
- Sally Ross, Assistant director, planning, quality control, Office Of The Auditor General

#### **ZIMBABWE**

- Donny Mazingaizo, Country director Rwanda, Trocaire, International Development Agency based in Ireland
- Fernanidazi Ndiripo, Managing partner, Sahara Chartered Certified Accountants

*We would like to thank all of those whose insights contributed to this report.*

# Contents

<b>Executive summary</b> .....	<b>9</b>
Drivers of change .....	10
Regulation and governance .....	10
Digital technologies .....	10
Expectations .....	10
Globalisation .....	11
External drivers .....	11
Future skills: professional quotients for success .....	13
Professional quotients (PQ) .....	16
<b>Introduction</b> .....	<b>17</b>
Overview .....	17
Approach .....	18
Report structure .....	19
<b>Section 1. Drivers of change</b> .....	<b>20</b>
Reacting to regulation .....	20
Transformed by technology .....	20
Global villagers .....	20
Expanding expectations .....	21
<b>Section 2. Future skills: professional quotients for success</b> .....	<b>26</b>
Professional quotients (PQ) .....	27
Audit and assurance .....	28
Corporate reporting .....	34
Financial management .....	39
Strategic planning and performance management .....	45
Tax .....	50
Governance, risk and ethics .....	55
<b>Conclusion</b> .....	<b>61</b>
<b>Acknowledgements</b> .....	<b>64</b>





The accountancy profession has always helped to shape and support businesses, other organisations, and economies of all types and sizes.

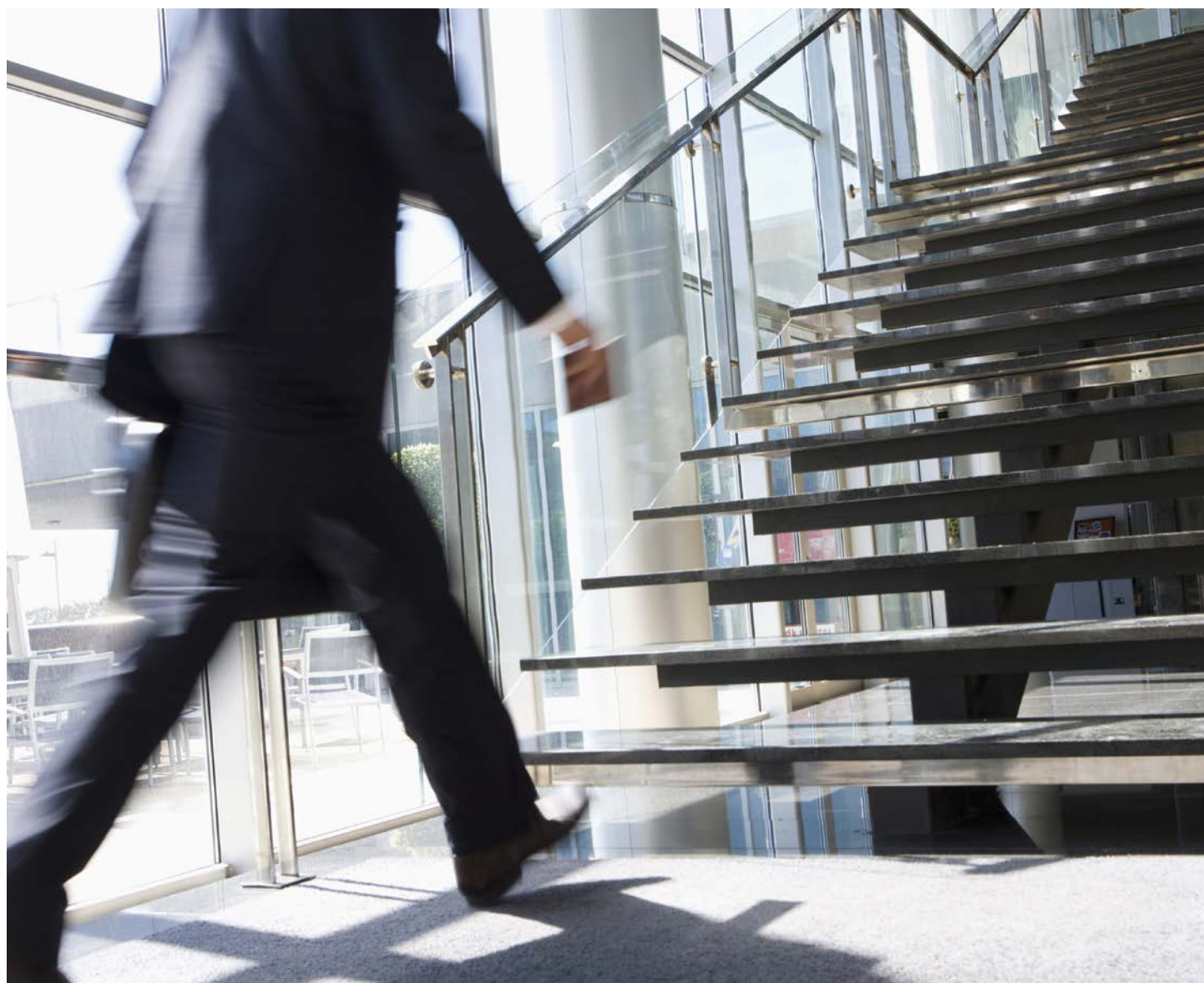
The accountancy profession has always helped to shape and support businesses, other organisations, and economies of all types and sizes. To continue to add value, professional accountants – and those who educate and employ them – must be able to meet current needs and anticipate emerging demands.

The fast pace of change in digital technologies, the globalisation of business and the tailwinds of the 2008–9 global financial crisis are among many factors that make this particularly challenging. ACCA has conducted global research to inform its future thinking and, in this report, it is sharing the results so that they can also inform the future plans of its stakeholders.

*Professional accountants – the future: Drivers of change and future skills* provides insights into the future dynamics of the accountancy profession between 2016 and 2025. It does so by synthesising the results of qualitative and quantitative global and national research among C-suite executives (CEOs, CFOs, CMOs, CTOs and CIOs) and professionals in accountancy and finance.

This report identifies the main drivers for change that will have the most impact on the profession, plus the technical, ethical and interpersonal skills and competencies that will be required in the future across the profession and in various technical areas.

It is divided into two sections, the drivers that will have the most impact and the future skills required of professional accountants.



Above all, professional accountants will be expected to make professional judgements and, in doing so, to exercise the highest standards of integrity, independence and scepticism.

## DRIVERS OF CHANGE

The accountancy profession will evolve significantly over the period up to 2025. Although many factors will influence that evolution, analysis of ACCA's global research among C-suite and finance and accountancy professionals reveals some overarching themes. These indicate the direction of travel and highlight the drivers that are expected to exert the most influence on the profession in the future.

### Regulation and governance

Increased regulation and stronger governance will have the greatest impact on the profession in the years to 2025. All members of the profession will be affected directly or indirectly and to varying degrees. For example, professional accountants in many roles and countries will be affected by intergovernmental tax action to limit base erosion and profit shifting, but specialists in tax will experience the greatest impact. Meanwhile, fairness in tax will continue to rise in prominence in political and social agendas around the globe.

Regional variations will influence regulation and governance. Many governments will raise more revenue from indirect taxes over the period. In 2015, only South Africa required listed companies to submit an integrated report (<IR>) or explain why not, but other countries plan to do this over the next 5 to 10 years.

On the other hand, corporations such as Facebook, Amazon, Netflix, Google (FANGs) and similar companies (for example, Uber) continue to occupy highly contested spaces as governments figure out how to respond to technological implications such as those for job growth and transfer pricing, to name but two.

Further information can be found in Section 1: Drivers of change, under the heading: [Reacting to regulation](#).

### Digital technologies

The spread of digital technologies and their impact on business will transform the practice of accounting and the competencies that professional accountants require. Smart software and systems will replace manual work (such as bookkeeping), automate complex

and multifaceted processes (such as financial close), and support the trends towards outsourcing some services and repatriating others.

Knowledge of new models for business, funding, payments and services such as wider blockchain-based applications including distributed ledger will be vital for all professional accountants. Expert use of analytics will enable more, better and closer to real-time reporting, increase predictive analysis, and highlight the interconnectedness of financial and non-financial performance. Greater use of video and social media will improve collaboration, disclosure, presentation and stakeholder engagement.

Further information can be found in Section 1: Drivers of change under the heading: [Transformed by technology](#).

### Expectations

As businesses evolve so will the expectations of professional accountants. They will need the competencies, skills and outlook to enable them to meet more requests for comprehensive and forward-looking information and more frequent ad hoc reporting from ever more stakeholders. These requests will increase as the barriers erode between functional silos, internal and external reporting, and financial and non-financial performance.

All professional accountants will be expected to look beyond the numbers. They will need to collaborate and partner with people in other parts of the business and outside the business; interpret and explain the numbers; provide insight and information; help organisations to achieve short-term goals and longer-term objectives; think and behave more strategically and become more involved in decision-making than before.

Above all, professional accountants will be expected to make professional judgements and, in doing so, to exercise the highest standards of integrity, independence and scepticism.

Further information can be found in Section 1: Drivers of change under the heading: [Expanding expectations](#).

Continued globalisation will present opportunities and challenges to those in and around the accountancy profession.

**Globalisation**

Continued globalisation will present opportunities and challenges to those in and around the accountancy profession. Professional accountants will need to anticipate and accommodate emerging differences in business practices, geographies, roles, responsibilities and regulations and to develop the necessary technical knowledge, skills and ethics, in addition to displaying interpersonal behaviours and qualities.

As harmonisation of accounting and business standards increases, so will the need for teams that are multinational and culturally diverse. Being multilingual, understanding different countries and cultures, and having the interpersonal skills to work as part of and manage diverse teams will eventually become as important as technical skills in the decisions made about recruitment and deployment.

Further information can be found in Section 1: Drivers of change under [Global villagers](#).

**External drivers**

**Three to ten years**

ACCA engaged with over 2,000 professional accountants and C-suite executives across the globe to identify the external factors that they expect to have the greatest impact over the next 3 to 10 years; the most frequently selected are shown in Figure 1.1.

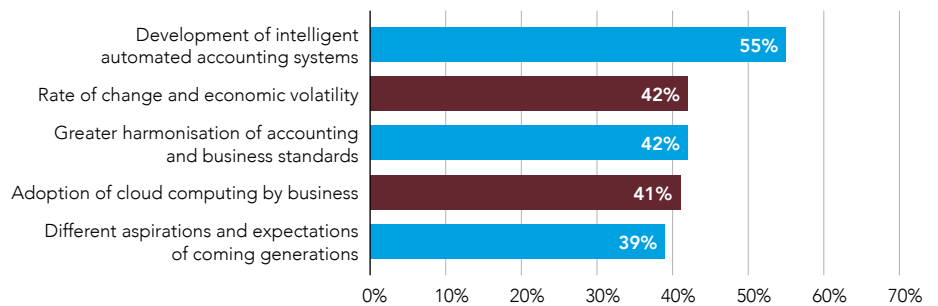
The age of respondents, their professional role and their geographic location appear to influence some of these results. For example, those over 65 are less likely than other age groups to be certain of the future impact of the adoption of cloud computing by businesses. While Treasurers are most certain of the future impact of the different aspirations and expectations of coming generations, senior managers and heads of department are least certain.

The same respondents were asked to rank 21 external factors on the basis of their certainty about expected outcomes; the results are shown in Figure 1.2.

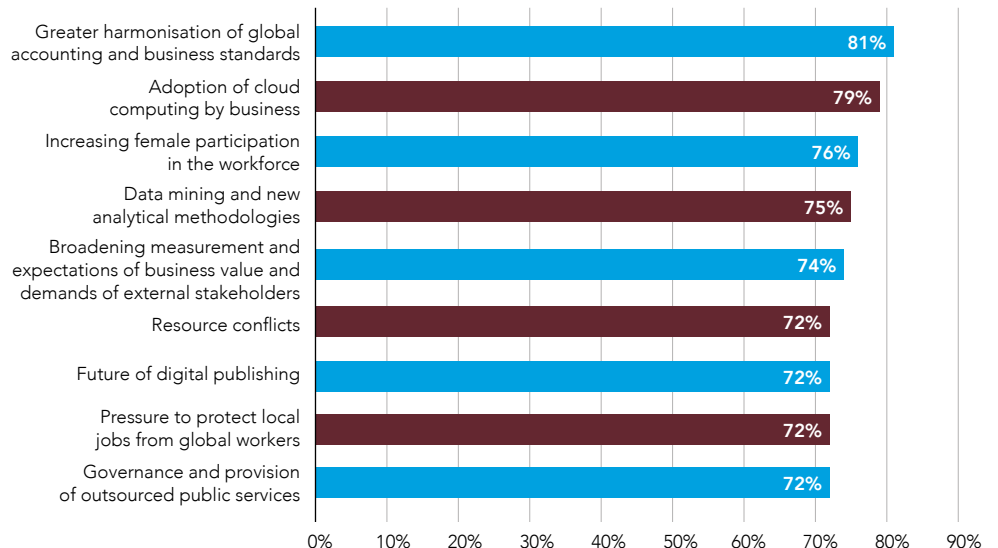
**55%**

of respondents expect the development of intelligent automated accounting systems to have the greatest impact over the next 3 to 10 years

**Figure 1.1:** External factors expected to have the highest impact in the next 3 to 10 years



**Figure 1.2:** External factors considered to be most certain to have an impact, in the next 3 to 10 years



When questioned about their certainty about the long-term impact of the ‘Emergence of a cashless society’, CEOs are most certain about its long-term impact and financial controllers least certain.

Partners in firms are most certain of the impact of increased female participation in the workforce, followed by chief executive officers (CEOs), while board members are very unsure. Malaysian respondents are most sure about the future impact of growing demands to protect local jobs from foreign workers.

For more information, see [Table 1.1](#).

**2025 and beyond**

Looking beyond 2025, the two most frequently selected external factors are shown in Figure 1.3.

Certainty about the long-term impact of ‘Changing societal expectations and the evolving scope and nature of what are considered as accounting and the role of the accountant’ are highest in India and

lowest in the UK. CEOs are most certain while financial controllers are least certain.

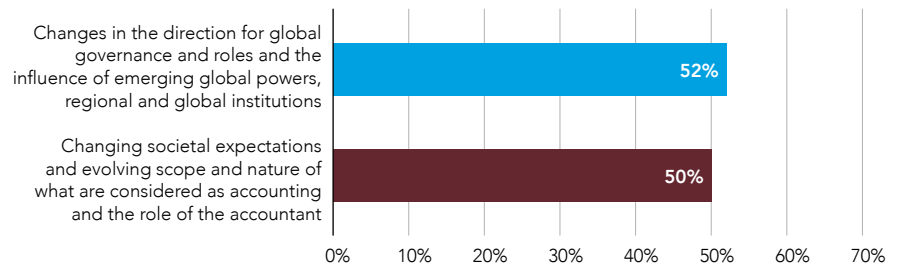
When the same respondents were asked to rank external factors on the basis of certainty, the two factors where certainty is greatest about expected outcomes are shown in Figure 1.4.

When questioned about their certainty about the long-term impact of the ‘Emergence of a cashless society’, CEOs are most certain about its long-term impact and financial controllers least certain. Age is also a factor, with survey respondents under the age of 25 being most certain of the long-term impact that this development is likely to have.

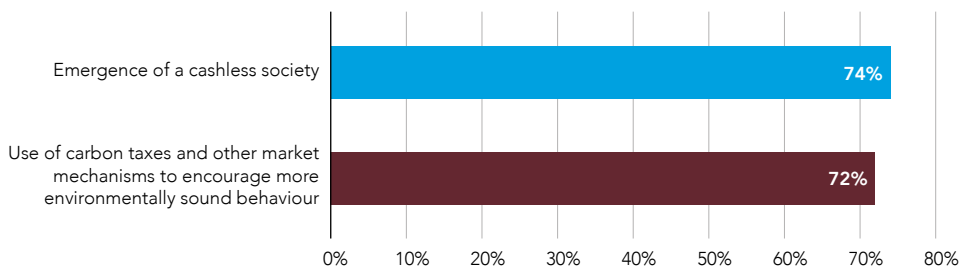
For more information, see [Table 1.3](#).

**74%**  
of respondents are most certain about the emergence of a cashless society as having the greatest long-term impact beyond 2025

**Figure 1.3:** External factors expected to have the highest impact after 2025



**Figure 1.4:** External factors considered to be most certain to have an impact after 2025



Emerging drivers and trends in business and politics, economy, science and technology and the wider society are reshaping the landscape for business and professional accountants.

### **FUTURE SKILLS: PROFESSIONAL QUOTIENTS FOR SUCCESS**

Emerging drivers and trends in business and politics, economy, science and technology and the wider society are reshaping the landscape for business and professional accountants. Some of the drivers and trends in these areas affect the entire accountancy profession, some affect specific specialist areas and roles; and the extent of their impact and the expected results may vary widely.

This section explores the impact of the drivers and trends that are most likely to shape the practice of accounting and the role of the accountancy profession over the

next decade. It does this by considering the impact they may have on what is expected of professional accountants, and the value of new and existing technical and interpersonal competencies, in the following six technical areas:

1. audit and assurance
2. corporate reporting
3. financial management
4. strategic planning and performance management
5. tax, and
6. governance, risk and ethics.



### Audit and assurance

ACCA research finds that in response to new and emerging laws, standards, technologies and stakeholder expectations, audit professionals are planning to hone their technical knowledge, expand their understanding of emerging technologies and their application in audit, and enhance their interpersonal skills – while maintaining high standards of ethics, independence and scepticism.

Many cite the audit of fair value and the audit of international groups as emerging challenges. Obtaining reliable information relevant to fair values can be difficult for preparers of financial statements and for auditors. As group audits become more international, working with component auditors from different countries, firms and cultures becomes more challenging.

Already important, non-technical competency areas will become even more so over the years to 2025. Knowledge of digital technologies tops the list of competency areas where professional accountants believe there are key skills gaps, followed a distant second by communication skills, with third on the list taken jointly by sector knowledge, business awareness and a global perspective.

The research finds that audit firms are expanding technology use and expertise, particularly analytics. Nonetheless, a Google search can reveal more data than any assurance report. By 2020, stakeholders with internet access will have the tools to analyse 'big data' – if not the technical knowledge or experience to interpret it. By 2025, Google may employ more audit and assurance professionals than the Big Four.

### Corporate reporting

The scope and amount of corporate reporting are expanding. Over the next decade there will be more regulation, more (and more frequent) corporate disclosures, and increased awareness of the interconnectedness of financial and non-financial reporting. Professional accountants will need the ability to communicate a more comprehensive view of corporate reporting; they expect integrated reporting gradually to become mandatory globally.

Many professional accountants believe that they lack the relevant skills to engage with the frameworks, principles, techniques, standards and guidance that the new world of corporate reporting will require. They also lack important technology skills, for example: being able to apply software to analyse, interpret and present financial and non-financial data faster and in more frequent and better reports; or to control informal social media use as it gains acceptance as a formal outlet for company disclosures.

Third on the list of most important missing skills is financial maths – and the trend is for this to form the basis of financial reporting standards. Some professional accountants are concerned that the grasp of financial maths among some members of the profession is not well enough developed to enable them to understand and apply some of the most complex International Financial Reporting Standards (IFRS).

The core of corporate reporting will remain financial reporting, and strong technical skills and ethical mindsets will remain vital. Nonetheless, as it becomes more holistic, corporate reporting will become less about the numbers and more about the story of the organisation. Professional accountants will need the skills to present that big picture and carefully select details, not drown people in information.

### Financial management

The roles and responsibilities of professional accountants in financial management and the scope of the subject matters they deal with will continue expanding over the next decade. All financial managers will need a more complete view of the business, a more global view of the business environment, and to develop and apply a broader range of technical finance and personal communications skills.

Deeper technical knowledge will be needed in some areas, different approaches to some areas of financial management, and mastery of Islamic finance. The most important areas where skills are lacking are: knowledge of emerging issues; communication, business partnering and relationship building; and advanced investment appraisal and analysis.

Treasury will become more important: specialist software will support increased use of active cash management and new approaches to electronic money transactions. As commodity and foreign exchange hedging spreads into small and medium-sized organisations, more financial managers will need to understand investment valuation and derivative-based hedging methods.

They will need to explain financial strategy and performance, defend investments and manage the conflicting expectations of stakeholders both inside and outside the organisation. Team work, language skills, multicultural awareness and the ability to collaborate, influence, persuade, speak articulately and present to others inside and outside finance will be vital for all tomorrow's financial managers (and aspiring financial managers).

### Governance, risk and ethics

As the focus on corporate governance intensifies and the profile of risk management is raised, twin trends are emerging towards more all-inclusive approaches to corporate governance and more integrated approaches to risk management. Professional accountants want more international best practice guidance on developments in corporate reporting and risk management and on the associated (internal and external) reporting.

Top of the list of the most important competency areas where skills are currently lacking is the awareness, application and governance of a range of emerging technologies. Professional accountants need to become accomplished exploiters and users of business intelligence and data analytics technologies, the better to identify, manage and mitigate risks in the business, supply chain and economies.

Also considered vital for the next decade, but currently lacking, is the appreciation and application of tools to enable and support virtual collaboration, disclosure and presentation. The list includes: video conferencing and audio chat; graphics, video and other visual and interactive online tools; social media such as Facebook and Twitter; virtual and cryptocurrencies (such as Bitcoin); plus smart contract and distributed ledger possibilities opened up by blockchain technologies for increased transparency.

Calls for more guidance and regulation will increasingly come from a broadening range of external stakeholders. Over the next decade, governance and risk management will focus ever more closely on compliance and procedures, which will become more holistic, formalised and integrated than previously. Governance and risk structures, processes and relationships will become increasingly challenging technically, practically and ethically.

### Strategic planning and performance management

Professional accountants in this area will increasingly contribute to the wider business conversation over the next decade. Their leadership role will extend beyond the finance function; they will become more proactive than reactive; partner, collaborate and network; and develop and manage relationships with a broader range of stakeholders. Global and cross-sector perspectives will be needed on intelligence gathering and on emerging trends in areas such as culture, demographics, politics, law, international relations and technology. Traditional management accounting techniques must evolve for professional accountants to remain effective, as business planning and performance management becomes more forward- and outward-looking.

This is reflected in the competency areas where professional accountants believe that skills are currently lacking that will be important in performance management and strategic planning over the period to 2020–25. The area most cited by professional accountants is communications. Despite the potentially vast scope, there seems to be broad agreement on the specifics – though they range across a spectrum.

Newly qualified professional accountants will need the confidence to make necessary challenges and deal constructively with confrontation. Chief financial officers (CFOs) will need the interpersonal and tactical thinking skills to sell their ideas to those in the C-suite and on the Board. All professional accountants in this area will need the ability to speak articulately when presenting information, as they become more involved in business decision-making.

### Tax

Over the next 5 to 10 years, tax advice, compliance, reporting, planning and risk management will become even more complex than they are already. Impending challenges include: governments' attempts to devise, impose and collect sufficient taxes to maintain their tax base, intergovernmental tax actions and changing political and public perspectives on the social acceptability of tax planning.

The roles and responsibilities of tax professionals will expand. New challenges will demand a more global perspective, plus strong collaboration, relationship building, advocacy and negotiation skills. Tax directors will become part of the business risk-management structure: collaborating in the design and running of control processes; partnering with other business leaders and not just providing them with information.

Planning for future risk will move beyond the possibility of an unexpectedly large tax assessment. Tax specialists will need to look beyond the tax silo, deepen their understanding of their organisation and broaden their understanding of the business environment. The latter was second on the list of areas where important skills were identified as lacking, followed by data analysis tools and expert systems.

This list was topped by the need for niche technical specialisation – and senior tax people expect their successors to supplement this with mastery of another discipline, such as digital technology or law. In some countries, some tax work is already routinely dealt with by lawyers. By 2020, the gap between tax professionals with a legal background and legal professionals with an accounting background may have disappeared.

### Details

More background and information on each of these six technical areas is available in [Section 2, Future skills: professional quotients for success](#).

Each accountant's professional quotients (PQ) will reflect their competency and skill across seven areas.

### **PROFESSIONAL QUOTIENTS (PQ)**

This analysis suggests that to add value for their employers and clients, the professional accountant of the future will need an optimal and **changing** combination of professional competencies: a collection of technical knowledge, skills and abilities, combined with interpersonal behaviours and qualities. By 2020, all professional accountants will need to develop and balance the necessary professional quotients to fit their role and stage of career.

Each accountant's professional quotients (PQ) will reflect their competency and skill across seven constituent areas. Technical skills and ethics (TEQ) and experience (XQ) will be combined with intelligence (IQ) and digital awareness (DQ); interpersonal behaviours, skills and qualities will be reflected in quotients for creativity (CQ), emotional intelligence (EQ) and vision (VQ).

Just as individual IQ scores can be raised (sometimes significantly) by appropriate teaching, experience, training and development, so too can TEQ, CQ, EQ, VQ and XQ.

Although technical expertise is vital, and will remain so, over the period to 2025 some areas of technical knowledge and skills will increase in value, others will decrease, and new knowledge and skills will be required. What is considered the 'optimal' mix will vary across specialist domains, roles, organisations, industries and geographies, and it will evolve in response to change.

The requirement for professional accountants at all levels of seniority and in all roles to maintain the highest levels of ethical conduct, independence and professional scepticism will remain constant.



#### **Technical skills and ethics (TEQ):**

The skills and abilities to perform activities consistently to a defined standard while maintaining the highest standards of integrity, independence and scepticism.



#### **Intelligence (IQ):**

The ability to acquire and use knowledge: thinking, reasoning and solving problems.



#### **Creative (CQ):**

The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes, and generate new ideas.



#### **Digital (DQ):**

The awareness and application of existing and emerging digital technologies, capabilities, practices and strategies.



#### **Emotional intelligence (EQ):**

The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.



#### **Vision (VQ):**

The ability to anticipate future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.



#### **Experience (XQ):**

The ability and skills to understand customer expectations, meet desired outcomes and create value.



The global economic and business landscape is changing at a speed and with an intensity that seem unprecedented.

## OVERVIEW

The global economic and business landscape is changing at a speed and with an intensity that seem unprecedented. Factors reshaping the world include climate change, resource scarcity, geopolitical conflict, tempering growth in China, unpredictable emerging markets, an ageing population with a burgeoning middle class and widening inequalities, huge shifts in corporate and political power and the increasing pace of digital innovation – to name but a few.

The complexity, variety and interconnectedness of the underlying factors make it impossible to anticipate exactly how these trends will evolve. If professional accountants are to thrive and add value in the future, they will need to develop the skills and competencies that economies and organisations demand. Those in and around the accountancy profession must plan for the expected, the unexpected, the predictable and the unpredictable.

Nonetheless, the profession is well placed to adapt, whatever the future holds. Professional accountants have retained their crucial roles at the centre of many important value chains, and across organisations of all shapes and sizes, by making sure that their particular value-added proposition moves with the times and stays relevant.

ACCA has always enabled and supported its members to remain relevant by keeping abreast of the changes taking place in local and global economies, in business practices, and in what is (or what is no longer) needed from professional accountants. This includes identifying the skills and competencies that will be required in future to meet emerging business requirements and to help economies and organisations to succeed and flourish. Defining this has never been more complex than in the current environment.



This report provides a fresh perspective on the outlook for professional accountants and their role in society to 2025.

## APPROACH

To explore the next 5 to 10 years, ACCA has used qualitative and quantitative global research among C-suite and finance and accountancy professionals to identify the main drivers for change and forecast the skills that will be needed (see [Section 2](#)).

In 2014 and 2015, ACCA undertook global qualitative and quantitative research into the changes that professional accountants are likely to face up to 2025 and the skills needed to enable them to help organisations to sustain economic growth and to compete nationally and internationally.

This global research has:

- identified the main drivers for change over the period
- considered the impact of those changes on what will be expected of future professional accountants, and
- reviewed the technical and interpersonal skills required by professional accountants to meet those expectations.

Through this research, the report provides a fresh perspective on the outlook for professional accountants and their role in society over the decade to 2025. The findings highlight the continued need for accountants around the world. The report also identifies the technical and

interpersonal skills and competencies that will be required in different specialist areas of the profession, such as corporate reporting and tax, and the emerging ethical challenges that many in the profession will face.

The roles and responsibilities of professional accountants already extend far beyond their traditional compliance, financial reporting and governance roles. Over the next decade, as operating environments become more sophisticated and complex, professional accountants will move out of the back office and into the front line, where their expertise and experience will be vital for driving economic growth and in enabling businesses to remain resilient and competitive.

Nobody can predict the future with any degree of certainty. Even so, most organisations and decision-makers can and do make long-term plans and, in doing so, adopt assumptions about what the future might be like. There are clear advantages to examining the skills that accountants will need, exploring how their roles are changing and in forecasting the numbers of professional accountants required. The findings of this report will be of interest to those in and around the global accountancy profession and the many businesses, charities, public sector organisations, supply chains, countries and economies that depend on professional accountants to succeed and thrive.

Professional accountants of the future will need to develop and demonstrate the ability to combine their technical knowledge, skills and abilities with interpersonal behaviours and qualities.

## REPORT STRUCTURE

ACCA's global research results are presented in this report in two main sections.

### Drivers of change

This section considers the external drivers in business, economics, society, law and regulation, and technology, which will influence the future of accountancy. It identifies the trends and other factors that are likely to have the greatest direct impact on the accountancy profession and the practice of accounting. It analyses the potential impact of these trends across the profession and in particular across roles and geographies over the next 3 to 10 years and beyond.

These findings are based on a global survey of over 2,000 C-suite and finance and accountancy professionals.

### Future skills: the professional quotients for success

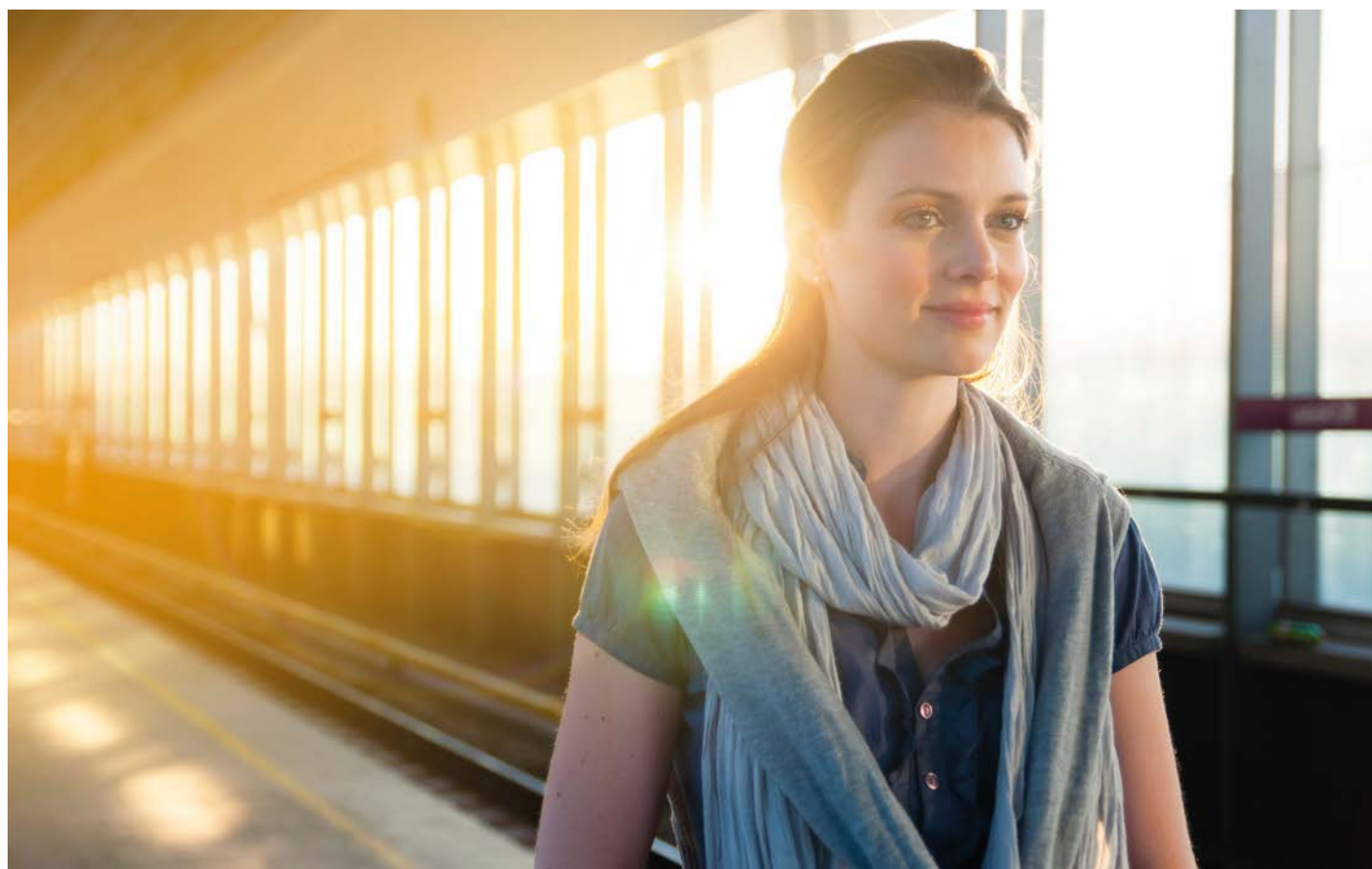
This section considers the impact of existing and emerging trends on what is expected of professional accountants and how they will need to respond to changes and plan for action – including developing their Professional quotients (PQ) for success.

It identifies the technical and interpersonal skills and competencies which will be most important over the next 10 years, including where there are gaps currently, and those skills that are likely to become less important – in each of the following six technical areas:

1. audit and assurance
2. corporate reporting
3. financial management
4. strategic planning and performance management
5. tax, and
6. governance, risk and ethics.

These findings are based on quantitative and qualitative research at 'deep-dive' workshops in 21 cities across 19 countries and one-to-one in-depth interviews with senior executives who worked in or close to the profession.

Professional accountants of the future will need to develop and demonstrate the ability to combine their technical knowledge, skills and abilities with interpersonal behaviours and qualities.



The accountancy profession has always helped to shape and support businesses, other organisations, and economies of all types and sizes.

The accountancy profession will evolve significantly by 2020. Developments in business, technology and politics, and throughout society, are creating an ever-changing 'new normal'. Those in and around the profession must constantly scan the horizon to identify, assimilate and then plan for the current and emerging trends and drivers that will have most impact on the business environment, the practice of accountancy and the profession.

The extensive quantitative and qualitative global research undertaken by ACCA highlights a number of overarching themes that indicate the direction of travel. Synthesis and analysis reveal that some trends and drivers will be more significant than others across the profession and will, in varying degrees, affect some specific roles, specialisms and geographies.

## REACTING TO REGULATION

It is perhaps predictable that drivers resulting from increases in regulation and improvements in governance (Table 1.1) are expected to have the most significant impact on the profession over the next decade. These drivers will directly or indirectly influence all areas of the profession and all accountants, from chief financial officers (CFOs) and senior audit partners, through to financial controllers and tax managers, and to accounts assistants and audit trainees – if to varying degrees.

Similarly, most professional accountants will experience the influence of the rising profile of tax, greater emphasis on tax transparency, and increases in government tax action and information sharing. Professional accountants involved in tax advice, compliance, reporting, planning and risk management will be most keenly aware of these developments, as they must assess the associated technical, practical and ethical challenges and communicate these effectively to an increasing number of stakeholders.

## TRANSFORMED BY TECHNOLOGY

The practice of accounting and the competencies professional accountants require are also being reshaped by trends in digital technologies and their impact on business. Over the next decade, information technology (IT) will be transformational. For example, as highlighted in recent reports,<sup>1</sup> smart software and systems will replace manual bookkeeping and accounting work (such as expenses processing) and automate complex and multifaceted processes (such as the financial close). IT will also support both greater outsourcing of services and their return to in-house control.

Knowledge of new models for business, funding sources, payments, services and production will be vital for all professional accountants. Some will need to become expert users of relevant emerging technologies. Smart software and analytics will enable more, better and closer-to-real-time reporting than today; support transition from retrospective to predictive analysis; and highlight the interconnectedness of financial and non-financial performance. Video and social media will improve collaboration, disclosure, presentation and stakeholder engagement.

## GLOBAL VILLAGERS

Continued globalisation will present those in and around the accountancy profession with opportunities and challenges. These will exemplify the need to develop and maintain technical knowledge, ethics, skills and abilities and interpersonal behaviours and qualities. This will need to be balanced with the ability to anticipate and accommodate the changes in business practices, geographies, roles, responsibilities and regulations that will emerge before 2025.

As harmonisation of accounting and business standards increases, so will the global mobility of qualified professional accountants, along with the need to build ethnically and culturally diverse teams. Being multilingual, understanding different countries and cultures and how people interact with their colleagues, and having the interpersonal skills to manage and work with them, are expected to become as important as technical skills in decisions made about strategy and business development.

<sup>1</sup> For example: Frey and Osborne, *The future of employment: how susceptible are jobs to computertisation*, Sept 2013, <[http://www.oxfordmartin.ox.ac.uk/downloads/academic/The\\_Future\\_of\\_Employment.pdf](http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf)>, accessed 20 April 2016.

Deloitte and University of Oxford, *Agiletown: the relentless march of technology and London's response*, Nov 2014, <<http://www2.deloitte.com/uk/en/pages/growth/articles/agiletown-the-relentless-march-of-technology-and-londons-response.html>>, accessed 20 April 2016.

Professional accountants will be expected to develop and demonstrate the ability to look beyond the numbers, beyond finance and beyond the business.

### **EXPANDING EXPECTATIONS**

As the business landscape evolves, so will what is expected of professional accountants. There will be more internal and external requests for complete and forward-looking business information, and more frequent ad hoc reporting. These trends will combine with others, further eroding the barriers between functional silos, internal and external reporting, financial and non-financial performance. Professional accountants must broaden their competencies and outlooks to meet the needs of a widening variety of stakeholders.

All professional accountants will be expected to develop and demonstrate the ability to look beyond the numbers, beyond finance and beyond the business. They must collaborate and form partnerships with people in other parts of the business and outside the business; interpret and explain the numbers; provide insight and not just information; help organisations to achieve short-term goals and long-term objectives; think and behave more strategically; be more proactive; and become more involved in decision-making.

Above all, professional accountants will be expected to make professional judgements and, in doing so, to exercise the highest standards of integrity, independence and scepticism.

### **Radical regions**

Nonetheless, there will be variations in what is required from professional accountants around the world. Some of these requirements will be region-specific. Many governments will raise more revenue from indirect taxes as the period progresses. Today, the only country requiring listed companies to submit an integrated report (<IR>) or explain why not is South Africa, but others plan to follow suit over the next 5 to 10.

Professional accountants in some domains will need to develop new and improved technical skills. For example, by 2020 many

more professional accountants will need basic knowledge of Islamic finance, Sharia compliance, and Islamic capital markets; some will need to become experts. The trend for standards such as IFRS 9 *Financial Instruments* to be based on financial maths will require a stronger grasp of this among those applying and auditing them.

### **The big gap**

From now on, all professional accountants must complement strong technical skills and ethics with strong communication skills. Communication skills will be among the most important competencies across all specialist areas, and have been identified in ACCA's research as an area where there is a large skills gap. Filling the gap will not be easy – not least because of the broad spectrum of meanings assigned to the phrase 'communication skills' by those in and around the profession.

This is illustrated by the perspectives of professionals specialising in strategic planning and performance management. They suggest that many newly qualified accountants lack the 'people skills' to deal constructively with confrontation and do not have the confidence to make necessary challenges. At the other end of the spectrum, they see CFOs who struggle to sell ideas to others in the C-suite and on the Board, constrained by their inability to think and act strategically or make articulate presentations.

### **Fluctuating demand**

Already, many key driving forces are individually and collectively increasing the demand for professional accountants who can balance the necessary 'quotients for success'. The results of ACCA's research indicate an overall global upward trend in the need for such professional accountants over the next 5 to 10 years.

As the global need for professional accountants is expected to increase, an internationally recognised qualification offers the possibility of moving into markets and sectors where the need is strongest.

As the global business landscape evolves, so will the practice of accountancy and what is expected and required of professional accountants.

### Agents of change

As the global business landscape evolves, so will the practice of accountancy and what is expected and required of professional accountants. Over the next decade, some areas of the profession and some roles within it will necessarily continue along reactive trajectories. Others will be more proactive, with professional accountants becoming more involved in conversations on the future of their organisations and emerging as leaders whose skills, knowledge, experience and insights will shape strategy.

Members of the accountancy profession are collectively and individually being shaped by, and becoming agents of, change. They need to react to, and anticipate, the impact of drivers of change in business, economics, society, technology and politics, so that they can meet the existing and emerging demands and

expectations of business. By developing and balancing their technical and interpersonal competencies and ethics, they will continue to build the professional quotients required of the professional accountants of the future.

Global survey participants were asked to select six factors (from a list of 21) that might have the largest impact on professional accountants and finance professionals in the medium term (3 to 10 years), as shown in [Table 1.1](#).

[Table 1.2](#) shows the percentage of respondents who identified the listed items as one of the two factors that they were most certain would have an impact.

[Table 1.3](#) shows the two external factors that might have the largest impact on professional accountants and finance professionals in the longer term.

**Table 1.1:** External factors expected to have the highest impact in the next 3 to 10 years

	External factor	% of respondents	Commentary
1	Development of intelligent automated accounting systems	55%	Levels of certainty are highest in India, then Kenya; lowest in the US. Followed by treasurers (89%); chairpersons were least certain.
2	Rate of change and economic volatility	42%	Levels of certainty are highest in Indonesia, then Singapore; lowest in the Republic of Ireland. Chief technology officers (CTOs) and board members are most certain; chief executives (CEOs) least certain.
3	Broadening measurement and expectations of business value and demands of external stakeholders	42%	Levels of certainty are highest in Indonesia; lowest in Brazil. CTOs are most certain; chairpersons, owners and presidents least certain. Age is a factor, with the lowest certainty levels among under-25s.
4	Greater harmonisation of accounting and business standards	42%	Levels of certainty are highest in Russia, but are consistently high in many other regions and across most roles.
5	Adoption of cloud computing by business	41%	Levels of certainty are highest in Indonesia, then the People's Republic of China; lowest in Hong Kong. Chief operating officers (COOs) are most certain; chairpersons least certain. Those over 65 are less likely than other age groups to be certain.
6	Different aspirations and expectations of coming generations	39%	Levels of certainty are highest in Malaysia. Treasurers are most certain; senior managers and heads of department least certain. Those under 25 are more likely to see this as a significant factor.

**Table 1.2:** External factors considered to be most certain to have an impact, in the next 3 to 10 years

Note: these are the factors where certainty is greatest about expected outcomes

	External factor	% of respondents	Commentary
1	Greater harmonisation of global accounting and business standards	81%	Levels of certainty are highest in Russia, but are consistently high in many other regions and across most roles.
2	Adoption of cloud computing by business	79%	Levels of certainty are highest in Indonesia, then the People's Republic of China; lowest in Hong Kong. COOs are most certain; chairpersons least certain. Those over 65 are less likely than other age groups to be certain.
3	Increasing female participation in workforce	76%	Levels of certainty are highest in the People's Republic of China, then in Indonesia, Malaysia and across the Middle East; lowest in countries across Western Europe. Partners in firms are most certain, followed by CEOs.
4	Data mining and new analytical methodologies	75%	Levels of certainty are highest in Brazil, then the People's Republic of China; least certain in Hong Kong. Chief information officers (CIOs) and CTOs are more certain than those in non-technology roles; chairpersons are least certain. Those in the over-65 age group are most certain that these will be important technologies.
5	Broadening measurement and expectations of business value and demands of external stakeholders	74%	Levels of certainty are highest in Indonesia; lowest in Brazil. Certainty levels are lower among the under-25s than other age groups.
6	Resource conflicts	72%	Those in India are most certain of this.
7	Future of digital publishing	72%	Those in Vietnam are most certain. Board members are 100% certain (perhaps because the annual report has been transformed by technology).
8	Pressure to protect local jobs from foreign workers	72%	Those in Malaysia are most sure of this.
9	Governance and provision of outsourced public services	72%	Those in Indonesia are most sure of this. Among job roles, CFOs and partners in firms are most certain.

**Table 1.3:** External factors expected to have the highest impact after 2025

	External factor	% of respondents	Commentary
1	Changes in the direction for global governance and roles, and the influence of emerging global powers, regional and global institutions	52%	Certainty is highest in the People's Republic of China; lowest in the UK. Financial controllers are most certain; those not working are least certain.
2	Changing societal expectations and evolving scope and nature of what is considered accounting and the role of the accountant	50%	Certainty is highest in India; lowest in the UK. CEOs are most certain; financial controllers least certain.

**Table 1.4:** The key driving forces that will have the most impact on the profession

<b>Increased regulation and governance</b>
Changes to global economic and regulatory infrastructure
Potential strengthening and increased complexity of regulation and corporate governance
Greater global harmonisation of accounting and business standards
Expanding scope, amount and complexity of financial and non-financial reporting
Governance and provision of outsourced public services
More intergovernmental tax action (to limit base erosion and profit shifting)
<b>The spread of digital technologies</b>
Development of intelligent automated accounting systems
Emergence and adoption of new business models, needs and services
Social media and their role in business and in formal disclosure
Internet access for the general population – cost and quality of connectivity
Adoption of cloud computing
Data mining and new analytical methodologies
Digital publishing (annual reports)
New routes to raising finance
Using technology to improve reporting and presentation
<b>Changing expectations of business and professional accountants</b>
Wider business perspective among all finance professionals
More strategic thinking and action among senior finance professionals
More global view of business environment
More strategic accounting
More ad hoc reporting at more frequent intervals
Fewer barriers between internal and external reporting
Rising prominence of non-financial performance and reporting
Centralisation and standardisation of finance processes
More holistic approach to enterprise risk management
Focus on sustainable wealth creation
Broadening measurement and expectations of business value and demands of external stakeholders (beyond purely financial indicators)
Shifting public perceptions of the value of the accountancy profession
<b>Globalisation of business and the profession</b>
Changes to global and economic and regulatory infrastructure
Greater harmonisation of accounting and business standards
Global regulation becoming more complex; compliance becoming more automated
Greater need for multilingual workers and multilingual/multicultural teams
International tax conventions becoming more intricate
More information-sharing initiatives and intergovernmental tax action
Increasing overlap between tax and law
Governance and provision of outsourced services
Rise of Association of Southeast Asian Nations (ASEAN) Economic Community
Pressure to protect local jobs from foreign workers





# Section 2. Future skills: professional quotients for success

The landscape for business and professional accountants is being reshaped by a host of existing and emerging drivers and trends in business and politics, economy, science and technology and society's expectations of business.

As described in Section 1, the landscape for business and professional accountants is being reshaped by a host of existing and emerging drivers and trends in business and politics, the economy, science and technology and society's expectations of business. Some of the drivers and trends in these areas affect the entire accountancy profession, some affect specific specialist areas and roles, and the extent of their impact and the expected results may vary widely.

### PROFESSIONAL QUOTIENTS (PQ)

This analysis suggests that to add value for their employers and clients, professional accountants of the future will need an optimal and changing combination of professional competencies; a collection of technical knowledge, skills and abilities, combined with interpersonal behaviours and qualities. By 2020, all professional accountants will need to develop and balance the components of the necessary

professional quotients to fit their role and stage of career.

Professional accountants of the future will need to develop and demonstrate the ability to combine their technical knowledge, skills and abilities with softer skills concerned with interpersonal behaviours and qualities.

Each accountant's professional quotients (PQ) will reflect their competency and skill across seven constituent areas. Technical skills and ethics (TEQ) and experience (XQ) will be combined with intelligence (IQ) and digital awareness (DQ); interpersonal behaviours, skills and qualities will be reflected in quotients for creativity (CQ), emotional intelligence (EQ) and vision (VQ). Just as individual IQ scores can be raised (sometimes significantly) by appropriate teaching, experience, training and development, so too can TEQ, CQ, EQ, VQ and XQ.



#### Technical skills and ethics (TEQ):

The skills and abilities to perform activities consistently to a defined standard while maintaining the highest standards of integrity, independence and scepticism.



#### Intelligence (IQ):

The ability to acquire and use knowledge: thinking, reasoning and solving problems.



#### Creative (CQ):

The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes, and generate new ideas.



#### Digital (DQ):

The awareness and application of existing and emerging digital technologies, capabilities, practices and strategies.



#### Emotional intelligence (EQ):

The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.



#### Vision (VQ):

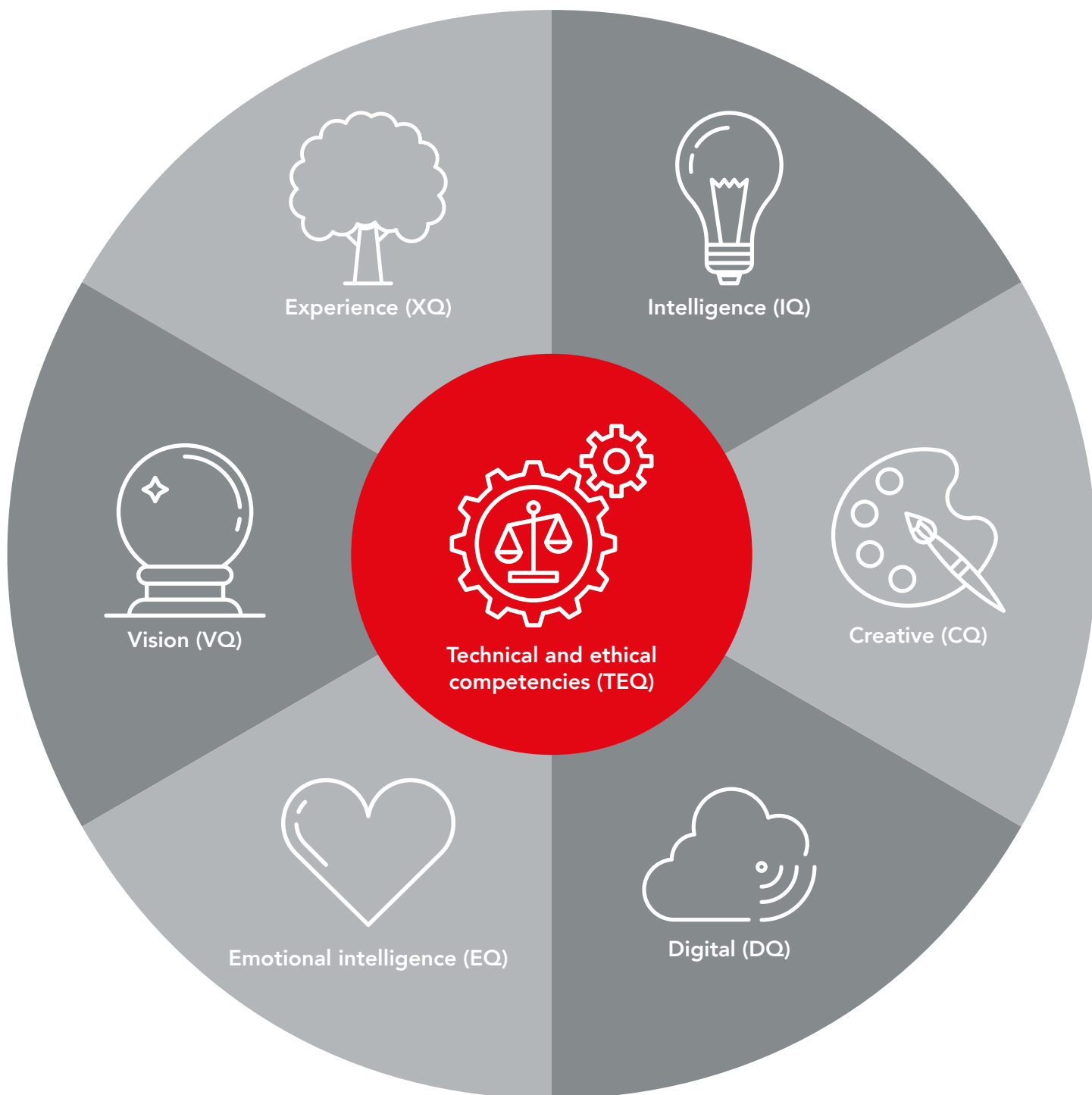
The ability to anticipate future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.



#### Experience (XQ):

The ability and skills to understand customer expectations, meet desired outcomes and create value.

**Figure 2.1:** Professional quotients for success (PQ)



Technical expertise and ethics are and will remain vital; over the next decade some technical knowledge and skills will increase in value, others will decrease, and new knowledge and skills will be required.

### **TECHNICAL SKILLS AND ETHICS (TEQ)**

Technical expertise and ethics are and will remain vital; over the next decade some technical knowledge and skills will increase in value, others will decrease, and new knowledge and skills will be required. What is considered the 'optimal' mix will vary across specialist domains, roles, organisations, industries and geographies, and it will evolve in response to change.

This section explores the drivers and trends that are most likely to shape the practice of accountancy and the role of the accountancy profession up to 2025 and beyond. It does this by considering the impact the trends may have on the future need for professional accountants, what will be expected of them and the value of new and existing technical and interpersonal competencies, in each of the following technical areas:

1. audit and assurance
2. corporate reporting
3. financial management
4. strategic planning and performance management
5. tax, and
6. governance, risk and ethics.

#### **1. AUDIT AND ASSURANCE**

Audit and assurance play an important role in the operation of capital markets and wider economic activity nationally, regionally and globally. Audit is the primary way of increasing shareholder trust in company financial statements and for businesses to reduce their cost of capital. Accountancy firms also evaluate and improve internal controls and provide valuable assurance over financial and non-financial data. Independent accountants' reports can provide comfort – to current and prospective shareholders, management, the board or trustees, regulators and other stakeholders – that staff, processes and systems are generating reliable information.

Producing the financial statement audit has always been a public-interest activity, but ideas of what constitutes the public interest have shifted over time. Moves

towards more transparency and comparability in corporate reporting and greater relevance and utility in financial statements and related disclosures, primarily as a result of IFRS adoption around the world, have led to more data than ever before being provided in financial statements and accompanying reports. In preparing financial information, companies are increasingly calling upon specialists, such as actuaries and valuations experts, to help prepare the most complex areas of the accounts. Technology trends, such as widespread access to internet-connected devices and large amounts of data, are driving innovations in reporting, with users demanding information tailored to their needs. At the same time, politicians and regulators have strengthened standards. As a result, the financial statement preparation and audit have become much more complex.

#### **Responding to change**

As standards have developed and been updated to address the biggest, most complex companies and their audits, smaller companies have struggled to follow those standards in preparing their financial statements. Governments, keen to demonstrate that they are responsive to smaller company issues, have sought to free the smallest companies from the 'burden' of the financial statement audit. For those that choose not to be audited, other forms of assurance are beginning to be developed. New regulations have triggered a wave of audit tendering among larger listed companies, and rules about the provision of non-audit services to audit clients have been tightened further still. At the same time, this opens up opportunities for other firms to satisfy companies' assurance needs. Governments have sought to balance the need for tighter regulations against the risk of making audit unprofitable and unattractive for firms to provide.

Audit professionals expect some technical challenges to loom larger than others over the years to 2025. The audit of fair value and the audit of international groups are examples of emerging hurdles: obtaining reliable information relevant to fair values can be challenging for preparers of financial statements (for equity investments and financial instruments, for example) and consequently for auditors. As group audits

Sector knowledge, business awareness and a global perspective rank joint third on the list of most important missing skills, but they are considered much less important than the lack of communication and IT skills.

become more international, working with component auditors from different countries, firms and cultures becomes more challenging.

In contrast, auditors believe that some technical skills will become less important over the next decade. A reduced need for attention to detail is expected in some areas as technology automates more basic 'tick and bash' work and reduces the need



to evaluate supporting documents manually. In regions with a mature public sector, fewer sector-specific skills will be needed, as public and private sector audits become more alike. Rising audit thresholds across Europe may reduce demand for small entity audit (and the associated skills). By contrast, this is not expected in regions such as Hong Kong, where all registered companies are required to have a statutory financial statement audit.

There are some already important non-technical competency areas that auditors expect to become even more important over the next decade. This list is topped by IT knowledge, followed by communication skills. These also top the list of the competency areas where auditors believe that important skills are currently lacking; though more than twice as many auditors shortlist IT competency as communication skills. Sector knowledge, business awareness and a global perspective rank

joint third on the list of most important missing skills, but they are considered much less important than the lack of communication and IT skills.

ACCA and IMA research finds firms planning to develop increased IT competency among audit professionals.<sup>2</sup> The main focus will be on becoming experts at using technology tools to increase the power of the profession's structured and analytical approach to audit and assurance engagements. As auditors become proficient users of smart software and cutting-edge analytics, technology promises to allow them to work with large data sets known as 'big data' and replace sampling with audit approaches that could search 100% of the items within an account balance or class of transactions. By 2020–25, the balance is expected to shift from retrospective to predictive analytics. Nonetheless, sceptics point out that technological advances have been promising, and so far largely failing, to revolutionise auditing for over two decades.

Meanwhile, auditors must also develop and maintain their awareness of other emerging technologies and trends and their implications for audit and assurance entities and engagements – such as the possible emergence of a real-time assurance model. To keep audit and assurance services contemporary, auditors will need knowledge of the new business and production models, new industry sectors, new funding models and new payment systems that are being made possible by emerging technologies in areas such as FinTech (financial technology), big data, artificial intelligence, and digital service delivery.

Over the next decade, communication and interpersonal competencies will become even more important than they are already. Growing demand for professional accountants who can combine these with business awareness and technical knowledge is a factor in this. As business becomes more global, more audit and assurance work will be at an international level, for example in shared-service centres. Professional accountants will need to be able to communicate in a multicultural environment, increasing the

<sup>2</sup> ACCA-IMA, *Digital Darwinism: thriving in the face of technology change*, 2013 <<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/futures/pol-afa-tt2.pdf>>, accessed 20 April 2016.

**Auditors will need narrative skills to ‘tell a story’ about their work, clearly and succinctly.**

need for teams with strong language skills and cultural and ethnic diversity. There are calls from some regulators for more sector-specific knowledge of audit teams and for more IT expertise. Regulation is also increasing the importance of other non-technical skills.

From 2016, changes to International Standards on Auditing (ISA) will make audit reports more useful, as some will have to communicate ‘key audit matters’ and explain how they were addressed. Auditors will need narrative skills to ‘tell a story’ about their work, clearly and succinctly. Mandatory rotation of auditors and audit firms in the European Union (EU) will increase tendering and the need for firms to communicate the value of their audit services effectively. Where audit exemption thresholds rise, auditors will need to explain to entities that do not require statutory audit the benefits of voluntary audit and reviews of historical financial statements and other assurance services.

Growing demand for assurance of subject matter information (other than historical financial statements) is seen as both an opportunity and a challenge. Workshop participants cite reporting on corporate social responsibility (CSR) and sustainability as areas where they potentially have much to offer (see [Corporate Reporting](#)). In practice, a number of professional accountants lack confidence in their communication skills and their knowledge of the various frameworks that can be used to conduct related assurance engagements, and they also face competition from outside the profession. Around one-quarter of auditors expect that either CSR reports or reporting that integrates CSR with financial reporting will be the global norm by 2025.

### Planning for action

Audit and assurance is entering a period of great change. Over the next decade, a nexus of converging forces in business, economy, society, science and technology, politics and law (see [Table 2.1](#)) will change the practice of audit and assurance, the services offered and the way they are delivered. Firms and individuals will need the technical knowledge, IT expertise and interpersonal competencies to adapt, and to ensure that they have the necessary professional quotients (PQ).


The mechanisms for maintaining core technical competencies are well established. More action will be necessary to develop the interpersonal competencies needed to communicate effectively. Nearly two-thirds of auditors say that career development is not a priority at their firm<sup>3</sup> and that more mentoring, coaching and face-to-face feedback would be appreciated.

Audit firms are expanding their technology use and expertise; particularly analytics. Nonetheless, a Google search today can reveal more data than any assurance report, even if much Google data is unassured. By 2020, stakeholders with internet access will have the tools to analyse ‘big data’ – if not the technical knowledge or experience to interpret it. By 2025, Google may supply automated tools that provide more assurance services than all the professional accountants in the Big Four.

Audit and assurance professionals expect the 10 skills shown in [Table 2.1](#) to be most important (in descending order of significance).

**Table 2.1:** The 10 audit and assurance competencies thought to be most important over the next 5 to 10 years

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Professional ethics	<p>Think and behave with integrity, independence and professional scepticism. Demonstrate this to stakeholders, including regulators, investors, colleagues, and entities that are the subject of audit and assurance engagements.</p> <p><b>Examples</b> Follow the principles, procedures, guidelines and codes of professional conduct and ethics provided by the relevant professional body, local regulators, and international standard setters, for auditors in the public and private sectors.</p> <p>Establish and follow policies and procedures to minimise threats to independence, such as familiarity (with long-standing clients), and implement appropriate safeguards, such as rotating senior personnel or reviewing engagements.</p>
Laws and regulations	<p>Observe and apply local and international laws, regulations and standards relating to engagements for the audit and assurance of historical financial statements and other subject matters – such as ISAs, federal company laws, and regulations on data protection.</p> <p><b>Examples</b> Changes such as the new ISA 700, and proposals such as a Nordic Standard for Audits of Smaller Entities – and their implications for audit.</p> <p>Legal liability issues relating to clients and third-party users of financial statement audits and other assurance reports, and options to limit liability.</p>
IT knowledge	<p>Existing and emerging technologies and what they make possible in audit entities, firms and the audit function. Ability to use and capitalise on new technologies.</p> <p><b>Examples</b> Technology such as analytics, big data, cloud, mobile, and smart software make possible new models for: business, funding, production and service delivery; and new industry sectors, payments systems, outlets for company disclosures, and approaches to gathering and testing audit evidence.</p> <p>Audit teams and partners need training and support to develop appropriate levels of IT competency appropriate for audit and assurance engagements; firms need policies on acceptable use of corporate and personal digital technologies.</p>
Communication	<p>Manage relationships – interact effectively inside and outside the firm, with the audit team, component auditors, audit entity management, audit committees and other stakeholders.</p> <p><b>Examples</b> Senior audit team members must clearly communicate overall and individual objectives to audit team members; be specific about roles, responsibilities and available resources; and adjust to differences in style, temperament and attitude.</p> <p>Communication within audit teams, with management, component auditors, experts, and those charged with governance, increasingly requires language skills and awareness of regional variations in business practices, communication styles, customs and cultural norms.</p>
Management	<p>Lead, manage and deploy people, processes, and resources competently, efficiently and cost-effectively. Nurture staff with timely and appropriate coaching, mentoring and training.</p> <p><b>Examples</b> Ensure that everyone involved in the performance of audit (from junior staff to audit partners) has the competencies, behaviours, and training and support necessary to meet the needs of the current and future client base.</p> <p>Give staff the opportunity to progress, through enhancement of existing skills and acquisition of new ones – providing appropriate assignments, direction, supervision and review.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
<p>Writing reports and other documents</p>	<p>Create clear and concise tenders, proposals and reports on financial statement audits and other assurance engagements.</p> <p><b>Examples</b> Reports to shareholders: assess how much change to audit reports and auditor competencies will be necessitated by developments such as the new ('extended') audit report disclosures required by revisions to ISA 700, the introduction of ISA 701 and other ISA standards.</p> <p>Other audit outputs: auditors must communicate audit matters of interest to those charged with governance in a way that enables them to understand both the findings of the audit and all significant issues that arise from the audit process.</p>
<p>Quality control</p>	<p>Maintain high standards of quality in the practice of audit and other assurance, and in practice management. Comply with international standards and relevant professional guidance such as the International Auditing and Assurance Standards Board's (IAASB) <i>Framework for Audit Quality</i>.</p> <p><b>Examples</b> Ensure that audit team members have the mix of attributes, technical competencies, professional ethics and skills, personal attitudes and qualities to perform a high-quality audit.</p> <p>Assess whether an engagement has been planned and performed in accordance with professional standards and whether reports issued are appropriate in the circumstances.</p>
<p>Fraud and error</p>	<p>Assess and respond to risks of material misstatement due to fraud or error in the ever more complex and global world of business and group audit, within appropriate legal frameworks.</p> <p><b>Examples</b> Manage expectations in areas such as the respective responsibilities of management and auditors for fraud and errors in audit entities.</p> <p>Consider the current and possible future role of auditors in preventing, detecting and reporting error and fraud.</p>
<p>Corporate social responsibility (CSR) and integrated reporting &lt;IR&gt;</p>	<p>Adopt and promote CSR reporting and its assurance using emerging frameworks; move towards an &lt;IR&gt; model combining financial and non-financial information.</p> <p><b>Examples</b> Evaluate current developments, such as sustainability rating systems, new frameworks, such as &lt;IR&gt;, and their potential impact on performance measurement and reporting – and the available and emerging frameworks and standards for independent assurance.</p> <p>Prepare for the arrival of &lt;IR&gt;. Maintain a watching brief in industries, organisations and jurisdictions (such as South Africa) where adoption is currently most widespread.</p>
<p>Non-audit assurance</p>	<p>Perform non-statutory audit and assurance of financial statements and other subjects in a way that increases the confidence in these for boards, investors, management and other stakeholders using them.</p> <p><b>Examples</b> A growing range of assurance services that audit firms can potentially offer include forensic audit and outsourced internal audit, and reports on CSR and prospective financial information.</p> <p>There is a growing range of associated frameworks and standards. For example, the International Standard on Assurance Engagements (ISAE 3000) and others.</p>





‘Professional scepticism will remain a key competency. We need to apply our sixth sense as accountants and auditors and move away from box ticking’.  
[Patricia Kintu, Chief internal auditor, Office of the Auditor General, Operations division, African Development Bank, Uganda](#)

‘There is no more heroism in the audit world, no single person who knows everything. Technical standards are too complicated. For the future professional we have to build a teamwork mindset’.  
[William Mak, Partner, PwC, Hong Kong](#)

‘It will be important for finance professionals working in audit and assurance to deliver other assurance services, not just the traditional historical financial statement audit’.  
[Petr Škoda, Partner in charge of audit, KPMG Czech Republic](#)

‘Auditors work at an international level and need the ability to communicate multiculturally – and this does not only concern their language skills’.  
[Stanislav Staněk, Independent auditor, Czech Republic](#)

‘The volume of information is reasonably static, but we will see it growing rapidly in the future and the analysis of data will become more important, and we are moving from retrospective analytics to predictive analytics’.  
[Ken Miller, Growth advisory, Grant Thornton, Australia](#)

‘The audit professional of the future will need to enhance their knowledge and understanding of other disciplines, and especially have a working knowledge of data analytics, which will be in greater demand’.  
[Meng Keat Mak, Head and Partner of assurance, EY LLP, Singapore](#)

‘Group audit may become synonymous with global audit because the world is becoming smaller. We will need to embrace the business cultures and ethics of different countries’.  
[Lock Peng Kuan, Partner, Baker Tilly, Malaysia](#)

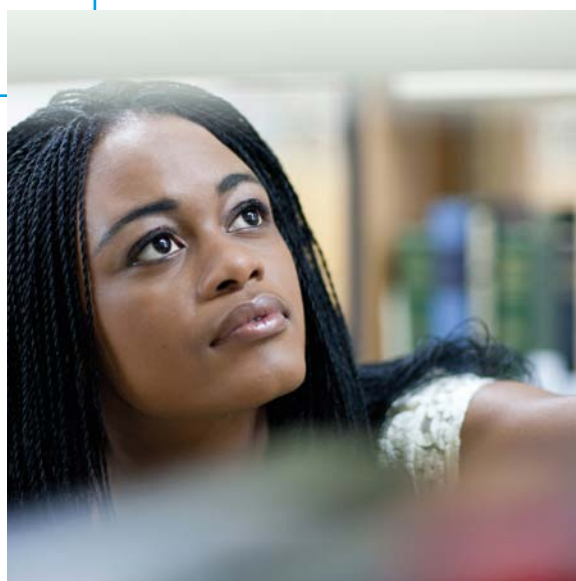
‘In five years’ time Google might replace the Big Four. If you Google the information you want you can get more than you can from the auditors’.  
[Len Jiu, Asia-Pacific lead – public policy and regulatory affairs, KPMG, China](#)

‘Corporate reporting is getting increasingly complicated and auditing just follows’.  
[Steve Ng, Partner, assurance, Grant Thornton LLP, China](#)

The ability to communicate a more holistic view of corporate reporting topped the list of areas where professional accountants expect competencies to be most important and most in demand over the next decade.

## 2. CORPORATE REPORTING

Corporate reporting describes the preparation and presentation of the reports that organisations use to disclose information on their activities and performance. At the core sits financial reporting: financial statements and notes that comply with financial reporting standards and procedures, known as generally accepted accounting principles (GAAP) that are required by local law in



each country. Professional accountants apply their knowledge of the relevant concepts, frameworks, principles and techniques to the preparation and understanding of financial reports that comply with local GAAP or with the International Financial Reporting Standards (IFRS), which are becoming standard in many jurisdictions across the globe.

This structured statutory financial information typically forms part of an annual report and accounts. This report also includes contextual narrative reports that are not defined by GAAP, along with other disclosures; these may be defined by other laws or non-statutory frameworks, which vary by jurisdiction, industry, size and type of organisation. Directors may outline an organisation's activities and performance over the preceding year in reports on matters such as risk, sustainability, business model, and various market and key performance indicators, with the aim of supporting or shaping the decision-making and stewardship of a range of stakeholders.

### Responding to change

The scope and amount of corporate reporting is expanding. Contributing factors include the increasingly global nature of business and investment, and the growing power of large corporates and of internet-enabled stakeholder activists. These factors have led to, and combined with, the loss of trust in corporate structures, behaviours and information that followed the global financial crisis of 2007–8. The result has been more regulation and more (and more frequent) corporate disclosures. There has also been widespread and growing awareness of the interconnectedness of financial and non-financial reporting, and the benefits of having a more complete picture of a business.

The ability to communicate a more holistic view of corporate reporting topped the list of areas where professional accountants expect competencies to be most important and most in demand over the next decade. Yet this is also the area where some professional accountants are most concerned that they lack the relevant skills for applying and knowledge of, the frameworks, principles, techniques and standards that this new corporate reporting will require. Professional accountants want more guidance on how to measure and account for things such as knowledge capital, big data and sustainability. Many of the associated challenges are illustrated by sustainability reporting, which professional accountants expect to become mandated (around the globe) by local or harmonised international laws.

Singapore, for example, plans to require listed companies to report on sustainability by 2020. Before a timeline can be confirmed, however, the Singapore Exchange must conduct a one-year consultation to inform its decision as to which of the various overlapping and competing guidelines it should adopt for reports disclosing a company's economic, environmental and social impacts. Even then, big questions will remain unanswered. These include: how to measure a carbon footprint; how to report on this; and if CO<sub>2</sub> emission quotas are allocated and this allocation can be traded, how can a company trade its unused quota and account for the revenue? Today, 15 stock exchanges around the world publish some form of environmental, social and governance reporting guidance with a further 22 committed to publishing guidance before the end of 2016.<sup>4</sup>

4 Sustainable Stock Exchanges Initiative, *SSE Campaign to Close the ESG Guidance Gap*, 2013, <<http://www.sseinitiative.org/engagement/esg-guidance/>>, accessed 20 April 2016.

Existing trends in corporate reporting will continue, overlapping with wider trends in business, society and technology, and accountants will need to balance the competencies that combine to create their PQ.

Presenting a complete, holistic view of an organisation, with uniform levels of transparency, comparability and utility across all areas of corporate reporting is even more challenging. <IR> unites financial and non-financial reports in a way which highlights the interconnectedness of strategy, risk, remuneration, the economy, environment, society, business, past company performance and current decisions – and is intended to make all this and future prospects easier to understand.

The perspectives on a widespread acceptance of mandatory <IR> vary regionally. Professional accountants in Africa and Asia expect <IR> to evolve and emerge as the new norm for corporate reporting by 2020; Europeans think 2020–25. A few professional accountants cite the lengthy evolution of IFRS to justify a timeframe of decades. Since the International Integrated Reporting Council (IIRC) published its International Integrated Reporting Framework in 2013, voluntary adoption of <IR> has spread across countries and companies. Yet as of 2016, only South Africa requires listed companies to submit an <IR> or explain why not, so most professional accountants have time to develop the necessary skills.

Digital technology is another area where professional accountants believe there are gaps in the skills, competencies and guidelines they will need over the period up to 2025. The list of examples includes new mobile and cloud business models, blockchain, digital currencies and payment mechanisms, and new routes to investment such as crowdfunding. The list of needed skills is topped by the ability to apply technology to analysing, interpreting and presenting financial and non-financial data (including 'big data'). For example, as technology enables more visual reporting, professional accountants will need to use video and other innovative digital tools to produce better and more informative reports, faster.

Another area where digital technology causes concern is social media. It is becoming progressively more difficult to constrain and control the amount of internal company information that seeps into the public domain; at the same time, social media are gaining acceptance as outlets for formal company announcements. The US regulator, the Securities and Exchange Commission (SEC), already allows companies to use social media outlets such as Facebook or Twitter to announce key information, in compliance with Regulation Fair Disclosure, as long as investors have been

notified as to which social media will be used to disseminate such information.

Third on the list of most important missing skills is financial maths – and the trend is for this to form the basis of financial reporting standards. Examples include the complexity of IFRS 9 *Financial Instruments* – using probability-weighted averages in the definition of, and recognition criteria for, assets and liabilities – and asset liability management (which requires the professional accountant to be conversant with the asset liability measurement work of actuaries). Some professional accountants expressed concern that the grasp of financial maths among some members of the profession is not well enough developed to enable them to understand and apply some emerging standards.

### Planning for action

Despite the intensifying focus on non-financial reporting, the core of corporate reporting will remain financial reporting, and strong technical skills and ethical mindsets will remain vital. Nonetheless, over the next decade, professional accountants expect some areas to increase in prominence and become more challenging technically and ethically. These include financial instruments, lease accounting, provisioning, segment reporting, and related-party transactions. Intergovernmental action to limit tax base erosion and profit shifting (see [Tax](#)) was cited as a particular challenge. So was the need to ensure that professional accountants continue to build on their strong understanding of the basics.

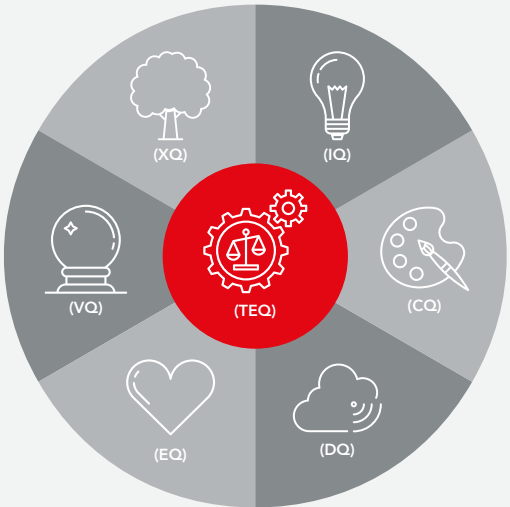
Existing trends in corporate reporting will continue, overlapping with wider trends in business, society and technology, and professional accountants will need to balance the competencies that combine to create their PQs. There will be more disclosure; more global harmonisation of reporting standards; more emphasis on forward-looking information and ad hoc reporting at more frequent intervals; more – and more varied – reporting of non-financial information and fewer barriers between external and internal reporting. As it becomes more holistic, corporate reporting will become less concerned with the numbers and more with the strong narrative, story, of the organisation. Professional accountants will need the skills to present that big picture with carefully selected details, and without drowning people in information.

[Table 2.2](#) lists the 10 most important corporate reporting skills and competencies for the next 5 to 10 years.

**Table 2.2:** The 10 corporate reporting technical competencies thought to be most important over the next 5 to 10 years

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Holistic view of corporate reporting	<p>Improve the reporting of non-financial information and align it to current financial reporting requirements. This holistic view of corporate reporting further highlights the importance of &lt;IR&gt;.</p> <p><b>Examples</b> Convey information about the cost of providing goods and services that is realistic, thereby providing an insight into the financial and non-financial consequences of commercial decisions in business and its global supply chains.</p> <p>Appraise and report on the impact of performance factors such as a company's ability to innovate, brand development, customer satisfaction, corporate image, CSR, and ethical business practices.</p> <p>Evaluate current developments, such as using sustainability, rating systems, and emerging developments, such as &lt;IR&gt;, and their potential for highlighting the interconnectedness of financial and non-financial indicators.</p>
Ethics	<p>Appraise and discuss the relevance of ethical and professional behaviour issues in corporate reporting, and increased sustainability and transparency.</p> <p><b>Examples</b> Assess the financial and non-financial consequences of failing to uphold ethical principles in the preparation of corporate reports.</p> <p>Appraise the potential ethical implications of professional and managerial decisions in the preparation of corporate reports.</p>
Stakeholder management and engagement	<p>Manage relationships with multiple stakeholder groups. This should help the users of financial statements to go beyond the numbers to understand a story that will support confident, effective and informed decision-making.</p> <p><b>Examples</b> There is increased demand for transparency in corporate reporting. This is supported by the emergence of non-financial reporting frameworks and standards.</p> <p>Support more effective and informed decision-making among internal and external stakeholder groups by promoting a better understanding and use of non-financial information, including thorough:</p> <ul style="list-style-type: none"> <li>• annual reports</li> <li>• CSR/sustainability reports</li> <li>• company websites</li> <li>• environmental, social and corporate governance (ESG) rating agencies</li> <li>• non-governmental organisations (NGOs and associations)</li> <li>• regulators</li> <li>• financial data providers</li> <li>• quarterly/intermediate reports.</li> </ul>
The financial reporting framework	<p>Monitor changes and emerging trends in accounting standards and regulation. Appraise the financial performance and position of entities. Evaluate the various valuation models used by standard setters.</p> <p><b>Examples</b> Appreciate the convergence of national and worldwide standards with IFR and the influence of national regulators on international financial reporting.</p> <p>Develop accounting policies that meet reporting requirements and align with business models.</p> <p>Apply professional judgement to identifying accounting treatments adopted in financial statements and assessing their suitability and acceptability.</p>
Critical thinking	<p>Think critically about the information presented to, and by, professional accountants.</p> <p><b>Examples</b> Identify the relationship between accounting theory and practice; evaluate accounting principles and practices used in corporate reporting.</p> <p>Make inferences from the analysis of information, taking into account the limitations of the information, the analytical methods used and the business environment in which the entity operates.</p> <p>Evaluate evidence both for and against particular assertions while maintaining a constructive attitude.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Reporting the financial performance of entities	<p>Prepare reports on corporate performance for external stakeholders. Discuss revenue recognition issues. Build trust in systems and processes.</p> <p><b>Examples</b> Develop the knowledge, skills and understanding to apply accounting standards and prepare and present the financial statements of entities under local reporting standards, IFRS or International Public Sector Accounting Standards (IPSAS). This might also require the application of simplifications for smaller entities.</p> <p>Determine the nature and extent of business segments so as to provide disclosures that will enable management to assess profitability and risk. Such disclosures should also allow external stakeholders to appreciate fully the company's performance.</p> <p>Determine parties that are related to the entity and identify the implications that these relationships may have on the need for disclosure.</p> <p>Prepare for emerging trends and regulations relating to transfer pricing.</p>
Non-financial reporting	<p>Understand and apply the frameworks, principals, standards and techniques available for appraising and reporting on non-financial performance.</p> <p><b>Examples</b> Explore how an organisation's strategy, governance, performance and prospects combine to create value in the short, medium and long term.</p> <p>Convey this information using frameworks and standards for non-financial reporting and &lt;IR&gt; from organisations including:</p> <ul style="list-style-type: none"> <li>• AccountAbility</li> <li>• Climate Disclosure Standards Board (CDSB)</li> <li>• Global Reporting Initiative (GRI)</li> <li>• International Federation of Accountants (IFAC)</li> <li>• International Integrated Reporting Council (IIRC).</li> </ul> <p>Extend the range of monetised information on which decisions are based, by assigning economic value to the impact of a company's operations and non-financial performance. Total Economic Value (TEV) or environmental profiling models such as Trucost might be used for this</p> <p>Appraise and report on performance indicators such as ability to innovate, brand strength, customer satisfaction, corporate image and reputation, CSR, and the ethical development and provision of products and services.</p>
Analysis and interpretation of financial and non-financial data (including 'big data')	<p>Identify and evaluate significant features of performance, including both financial and non-financial relevant performance indicators.</p> <p><b>Examples</b> Analyse data and the business context to make inferences through the analysis of data within its context and use this to make business decisions. Highlight inconsistencies in financial information through analysis and the application of knowledge.</p> <p>Exploit technologies, such as 'big data' tools, cloud resources, and smart software, to improve backward- and forward-looking analysis.</p> <p>This analysis should be provided quickly and frequently and be presented in an accessible and meaningful way.</p>
Foreign transactions and entities	<p>Account for the acquisition, disposal and consolidation of foreign operations.</p>
Financial instrument valuation	<p>Evaluate and apply the financial instrument valuation models adopted by standard setters.</p> <p><b>Examples</b> Models include those for classification, valuation, recognition and de-recognition of financial assets and liabilities, in various contexts.</p> <p>Understand and assess the purpose and risks of simple and complex financial instruments; fair valuation for financial reporting purposes; appropriate disclosure.</p>



**OVER THE NEXT 5 TO 10 YEARS**

Over the next 5 to 10 years, there will be other areas where certain competencies and skills will be ever more important. These include increased use of and dependence on emerging technologies such as cloud and big data; group restructuring; and developing the communication skills and interpersonal competencies to fulfil the business partnering role.

The most important corporate reporting areas where skills are currently lacking are:

1. ability to take a holistic view of corporate reporting (merging financial and non-financial information) and the reporting framework to support this
2. emerging trends such as mobile and cloud technologies and digital currencies
3. financial mathematics.

The corporate reporting skills that will become less important over the next 1 to 3 years are:

1. basic and manual bookkeeping and accounting skills, as these tasks will be automated, and
2. compliance reporting, as this will become more commoditised.

‘Integrated reporting is unavoidable. The market will either reward you for having a holistic conversation or punish you by filling in the blanks in a negative way’.

[Neel Augusthy, CFO customer logistic services, Johnson & Johnson, Singapore](#)

‘In 20 years, when capital is less important and data is more important, the accounting industry will face real challenges’.

[Eric Wu, CFO, Auchan China, China](#)

‘If there should be one core requirement for the finance professional of the future, that should be a strong ethical mindset. If your corporate reporting has a strong ethical framework then everything else will fall into place by itself’.

[Mohammed Chowdhury, Project lead, Ministry of Training Colleges and Universities, Government of Ontario, Canada](#)

‘Accountants are fantastic at numbers, fantastic at preparing accounts, but we are bad at giving a holistic view in a way that everybody understands really well’.

[Jonathan Power, CEO, JPA Financial Modelling, Australia](#)

‘We need to focus more on how to get the most from big data – all of the information which is relevant to clients in our business’.

[Jiří Klimas, Vice president, EU finance and accounting, Monster Worldwide CZ s.r.o., Czech Republic](#)

Financial managers are going to need deeper technical knowledge of, and different approaches to, some areas of financial management, as well as mastery of a new financial management discipline.

### 3. FINANCIAL MANAGEMENT

Financial management is essential to the smooth running of organisations in the private, public and third sectors. Efficient and effective financial planning, financial control and financial decision making are crucial if organisations are to create and protect value and achieve their objectives. In support, financial managers analyse and interpret financial transactions and financial statements in the organisation and events and trends in the wider economy to prepare financial information for management and to implement decisions in areas such as investment appraisal, tax and risk management, treasury and working capital management.

The current business environment makes all this particularly challenging. Political instability, volatility in currency and commodity markets, growth of emerging markets, constraints on credit availability, rapid changes in technology, and a broadening of business risk exposure are among factors creating a complex and uncertain climate. Also relevant are the 2007–8 global financial crisis, and heightened stakeholder focus on sustainable wealth creation, with a more equitable balance between the pursuit of growth and profit, its long-term sustainability, and appropriate organisational controls. Strong financial management is vital, but increasingly difficult to ensure.

#### Responding to change

ACCA research suggests that financial management will become more difficult over the years to 2025. Future developments in local and global economies, the business environment, politics and law, society and technology are expected to reshape the roles and responsibilities of professional accountants in financial management and extend the scope of the subject matters they deal with. As [Table 2.3](#) highlights, this emerging environment will require all financial managers to take a more rounded view within the business and a more global view of the business environment, in order to develop and apply a broader range of technical finance and personal communications skills.

Financial managers are going to need deeper technical knowledge of, and different approaches to, some areas of

financial management, as well as mastery of a new financial management discipline. There are a diverse selection of 'emerging issues' where technical and communication skills that are lacking today will be vital by 2020–25. Included are understanding of: global trade and markets; Islamic finance; investment appraisal; alternative ways of raising finance; plus the knowledge of multiple languages, local tax and capital movement laws and business practices that will be needed to work across (and with others in) multiple geographies.

Supported by the increases in global mobility of labour and process automation, the standardisation and centralisation of finance processes will continue, leading to fewer autonomous divisions. There will be more centralised shared-service centres inside and outside organisations and more outsourcing and off-shoring. Despite this, by 2020–25, labour arbitrage and technology developments such as smart systems are expected to make the repatriation of outsourced processes more viable. Senior financial managers will need to provide strategic insights into optimal reorganisation across multiple parts of the business and multiple geographies, managing the skills and building the relationships needed to manage both the resources and the risks.

There is widespread agreement that the treasury function will become more important, with increased use of active cash management and electronic cash management. This will be supported by specialist software for treasury-related functions, and by new and emerging approaches to electronic money transactions – using traditional (bank-based) and non-traditional (technology-based) service providers. As commodity and foreign exchange hedging becomes commonplace in small and medium-sized organisations, all financial managers will need a basic understanding of investment valuation methods and derivative-based hedging methods; more experts will be needed.

The focus on free cash flow will continue, so a standard definition of this and how to measure it is needed, rather than different companies taking different approaches. Views in the finance profession are polarised as to whether some financial models will continue to be useful. Some

Although global regulation will become more complex, compliance will be more automated, allowing financial managers to focus more on business partnering.



see a continuing need for calculations such as net present value (NPV), while others argue that as more non-quantifiable factors are involved in investment and financial performance valuation, decisions should be based less on NPV and similar financial models, and more on the balance of the entire portfolio, including intangibles such as trademarks, regional operating licences, strategic shift, and brand strength.

risks and help organisations to achieve short-term goals and long-term objectives. Data analysis expertise will be vital, but as more stakeholder decisions are based on the 'big picture', historical data analysis will become less important. Financial managers will need to provide reliable forward-looking forecasts based on understanding of the business and its environment (not just the figures).

By 2020–25, senior financial managers will be more exposed. They will need to provide ethical advice and balance the interests of, and enquiries from, multiple stakeholders. This will require the skills to explain and present information on financial strategy and performance, to defend investments, and manage the conflicting expectations and priorities of those inside the organisation and the shareholders, investors, customers and governments on the outside. Voluntary reporting on CSR and governance will lead to widespread global adoption of a framework to integrate CSR with financial reporting, but this is not expected to happen before 2025.

Professional accountants expect the heightened focus on ethical issues to create new areas of risk by 2020–25. Professional accountants in some regions, including Africa, China and parts of Southeast Asia, have expressed concern over ethical 'grey areas' in financial management, which are created by cultural differences. Professional accountants in more developed economies are more concerned about the impact of technology. As more complex and multifaceted financial management processes are automated, some knowledge, skills and abilities (such as bank reconciliation and historical data analysis) may disappear – along with the technical expertise needed to challenge what comes out of IT systems.

As non-financial performance and reporting gain prominence, they will be factored into financial planning, control and decision-making. There will be a growing need to understand the links between corporate objectives and strategy, stakeholder expectations, the financials, and all the associated risks – and be able to articulate them. By 2020, some senior business executives expect senior financial managers to have the skills to build up an enterprise

The influence of Islamic finance is growing. Islamic financial institutions already operate in more than 75 countries worldwide, and their assets are expected to reach US\$3.7 trillion by 2019.<sup>5</sup> Islamic financial management was high on the list of areas where technical skills and management competencies are currently considered lacking. By 2020, many accountants expect basic knowledge of Islamic finance, Sharia compliance, Islamic political economy, Islamic capital markets, and risk issues in Islamic finance, to be necessary for all financial managers. Some financial managers will become specialists in Islamic finance.

Although global regulation will become more complex, compliance will be more automated, allowing financial managers to focus more on business partnering. In response to requests for ever more information from the board and other stakeholders, financial managers will need to do more to interpret and explain the numbers. They will provide advice, clarify

5 Thomson Reuters (2015), *State of the Global Islamic Economy Report 2014/2015* <[https://www.zawya.com/iftg-publications/Thomson\\_Reuters\\_State\\_of\\_the\\_Global\\_Islamic\\_Economy\\_Report\\_20142015-251114170832G/](https://www.zawya.com/iftg-publications/Thomson_Reuters_State_of_the_Global_Islamic_Economy_Report_20142015-251114170832G/)>, accessed 20 April, 2016.



Career progress and success in the most senior executive and director roles will demand a more strategic view of financial management.

risk management model that could give out an early warning to the company of the need to assess emerging risk and find a way of containing it. Some expect entire departments in some organisations to be dedicated to risk management.

**Planning for action**

Communications skills, already important, will become more so by 2025. Team working and the ability to collaborate, influence, persuade, speak articulately and present to others inside and outside finance will be vital for all tomorrow's financial managers (and aspiring financial managers), as will language skills and multicultural awareness and experience.

By 2025, being multilingual, understanding different countries and cultures and how people interact with their colleagues, will be as important as technical skills. Some senior financial managers are already building teams where strong communications skills and diversified cultural and working backgrounds are seen as the essential foundation on which to build technical finance skills. The optimal 'professional quotients' will combine a wide range of competencies, not just hard technical skills.

More senior financial and professional accountants will need to think (and sometimes behave) more like chief executives than they did in 2015. Career progress and success in the most senior executive and director roles will demand a more strategic view of financial management. This will require a more complete and rounded view inside the business and a more global view across the business environment – and all the associated risks. Financial managers will need to learn fast and adapt almost as quickly.


Effective financial strategy formulation demands an awareness of the risks as they are perceived by other departments, and an assessment of the financial implications, as they all end up on the bottom line. Nonetheless, focusing too closely on the numbers and what is happening inside the business can prevent financial managers from seeing and planning for wider trends. The latter will be increasingly important but increasingly difficult to achieve.

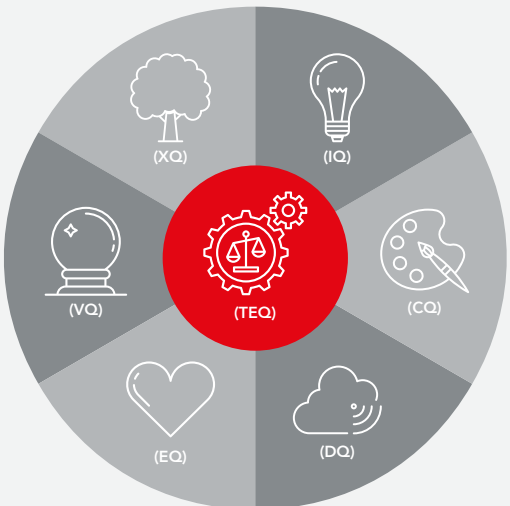
Table 2.3 lists the 10 financial management competencies that will be most important in the period up to 2025.

**Table 2.3:** The 10 financial management competencies thought to be most important for the period up to 2025

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Communication	<p>Manage relationships – engage, influence strategies and negotiate with the board, business management, customers, shareholders, investors and other stakeholders. Balance conflicting interests. Take a global perspective.</p> <p><b>Examples</b> Explain, speak about and present information on financial strategy and performance, to explain the rationale for investments and manage the conflicting expectations of the organisation, shareholders, investors, customers and governments.</p> <p>Develop and demonstrate language skills and multicultural awareness needed to build and manage diverse teams inside the organisation and at outsourced locations.</p>
Emerging issues	<p>Developments in global trade and markets. Islamic finance. Alternative ways of raising finance. Language skills. Local tax and capital movement laws. Global business practices.</p> <p><b>Examples</b> Understand the role of, and developments in, Islamic finance. Explain the rationale for its use; identify benefits and disadvantages.</p> <p>Understand/explain developments such as the growth of 'dark pool' trading systems, removal of barriers to free movement of capital, and money laundering regulations.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
<p>The role and responsibility of senior financial executives and advisers</p>	<p>Formulate ethical financial strategy. Form partnerships inside and outside the organisation. Take a holistic view of the business and its environment. Innovate in financial processes and techniques. Seek business growth opportunities.</p> <p><b>Examples</b> Recommend strategies for financial resource management, ensuring efficient, effective and transparent use.</p> <p>Assess and advise on issues that may affect organisational objectives and governance, such as environmental issues and integrated reporting.</p> <p>Assess and advise on the impact of investment and financing strategies and decisions on the organisation’s stakeholders, from a reporting and governance perspective.</p>
<p>Advanced investment appraisal</p>	<p>Appraise capital projects or investments using appropriate techniques; account for quantitative and qualitative factors.</p> <p><b>Examples</b> Identify and assess sources of finance, including equity, debt, hybrids, lease finance, venture capital, ‘business angel’ finance, private equity, asset securitisation and Islamic finance.</p> <p>Calculate cost of capital, including cost of equity and debt. Discuss appropriateness of using the cost of capital to establish project and organisational value.</p> <p>Demonstrate detailed knowledge of business and financial risk, the capital asset pricing model and the relationship between equity and asset betas.</p> <p>Forecast project/organisation free cash flows; determine project net present value or organisation value (for differing exchange rates), fiscal and transaction cost assumptions.</p>
<p>Regulatory frameworks and processes</p>	<p>Understand the influence on financial decision-making of regulatory factors in tax, capital movement and other relevant laws, particularly with relevance to mergers and acquisitions, and advise accordingly.</p> <p><b>Examples</b> Demonstrate understanding of principal factors influencing development of the regulatory framework for mergers and acquisitions globally. In particular, compare and contrast the shareholder versus the stakeholder models of regulation.</p> <p>Identify main regulatory issues in the context of a given offer and:</p> <ul style="list-style-type: none"> <li>• assess whether offer is likely to be in shareholders’ best interests</li> <li>• advise directors of target entity on most appropriate defence if an offer is to be treated as hostile.</li> </ul>
<p>Financial strategy formulation</p>	<p>Assess organisational performance. Recommend optimum capital risk. Recommend appropriate distribution and retention policies. Assess exposure to business and financial risk. Explain risk-management rationale, develop framework and monitor performance.</p> <p><b>Examples</b> Assess exposure to business and financial risk, including operational, reputational, political, economic, regulatory and fiscal risk.</p> <p>Assess organisational performance; use methods such as ratios, trends, economic value added (EVATM) and market value added (MVA).</p> <p>Apply asset-based, income-based and cash-flow-based models to value equity. Apply appropriate models, including term structure of interest rates, yield curve and credit spreads, to value corporate debt.</p>
<p>International trade and finance</p>	<p><b>Examples</b> Demonstrate up-to-date understanding of the major trade agreements and common markets and, on the basis of contemporary circumstances, advise on business policies and strategic implications.</p> <p>Assess the role of the international financial markets with respect to management of global debt, financial development of emerging economies and maintenance of global financial stability.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Mergers and acquisitions (M&As) and other growth strategies	<p>Discuss arguments for and against M&amp;As and other growth strategies and valuations for M&amp;As. Understand related regulatory frameworks and processes. Compare financing sources: evaluate pros and cons. Assess M&amp;A impact on financial position/performance of acquirer.</p> <p><b>Examples</b> Evaluate the advantages and disadvantages of financial offers for an acquisition proposal using pure/mixed-mode financing. Recommend most appropriate offer.</p> <p>Financial reconstruction: assess likely response of capital market and/or individual suppliers of capital to any reconstruction scheme and the likely impact on value of organisation.</p> <p>Business re-organisation: recommend, with reasons, strategies for unbundling parts of a quoted company; evaluate likely financial and other benefits of unbundling; advise on financial issues relating to a management buy-out/buy-in.</p>
Treasury	<p>Manage and discuss role of treasury function and operation of derivatives market. Use financial derivatives to hedge against foreign exchange and interest rate risk. Determine and advise on dividend capacity and policy.</p> <p><b>Examples</b> Assess impact on organisation of exposure to translation, transaction and economic risks and how these can be managed.</p> <p>Advise on use of bilateral or multilateral netting and matching to minimise foreign exchange transaction costs and management of market barriers to free movement of capital and other remittances.</p>
Ethical issues in financial management	<p><b>Examples</b> Assess the ethical dimension within business issues and decisions and their impact on financial management and strategy. Advise on best practice in financial management.</p> <p>Establish ethical financial policy and framework for financial management of organisation; balance conflicting stakeholder needs; align with professional ethics.</p>



### OVER THE NEXT 5 TO 10 YEARS

Over the next 5 to 10 years, other areas where relevant skills will be increasingly important for financial managers include: environmental issues and integrated reporting, IT knowledge and its application, critical analytical thinking and interpretation/reporting, restructuring and reorganisation.

The most important financial management areas where skills are currently lacking are:

1. knowledge of emerging issues
2. communication, business partnering and relationship building
3. advanced investment appraisal and analysis.

The financial management skills that will become less important over the next 1 to 3 years are:

1. basic bookkeeping and transaction processing, as these will be automated and delegated to clerical workers
2. historical data analysis
3. long-established valuation methodologies, such as net present value.

‘Accountants are traditionally presenting backward-looking information to people who need to distil it to make forward-looking decisions. Professional accountants should therefore be mindful of their audience when summarising information for business decision makers’.

[Robert Smith, CFO, Green Earth Energy, Australia](#)

‘More and more non-quantifiable factors are involved in investment and financial performance valuation.

Decisions are not merely based on net present value or a similar financial model, but on the balance of the whole portfolio’.

[Xiaohui Xi, M&A & Commercial finance manager, Shell Ltd., China](#)

‘Future accountants should think of themselves as CEOs; they should act as if they are CEOs’.

[Gary Huang, Audit partner, Deloitte, Malaysia](#)

‘Finance people will more and more be focused on the future. We need to be able to give reliable forecasts based on understanding the business, not statistics’.

[Marek Krejčí, Finance director, building components, Ruukki CZ s.r.o., Czech Republic](#)

‘Technology means that everything is in the shop window. Finance people need to be more aware of how they can impact on the business because of things they say on social media’.

[Frances Carter, retired civil servant, Formerly working for the Department for Education UK](#)

‘By 2020 we expect accountants to have the skill to build up an enterprise risk management model that could give out an early signal to the company to assess the risk and find means to contain the risk’.

[Paul Mok, Group financial controller, Orient Overseas \(International\) Ltd./Orient Overseas Container Line Ltd., Hong Kong](#)

‘Theories are outdated, usually published several years ago and not reflecting current developments, We need to adapt to the latest trends and theories faster’.

[Martin Brix, Finance director, LeasePlan Czech republic s.r.o.](#)

‘When we select finance people we don’t put much emphasis on technical things, because if we want to cultivate successful finance people, they’d better have diversified cultural and working backgrounds’.

[Xiaohui Xi, M&A & Commercial finance manager, Shell Ltd., China](#)

‘We are becoming less focused on the numbers and more focused on performance and delivery – interpreting the numbers’.

[Frances Carter, retired civil servant, Formerly working for the Department for Education UK](#)



Strategic planning and performance management contribute significantly to the survival and success of all businesses and other types of organisation.

#### 4. STRATEGIC PLANNING AND PERFORMANCE MANAGEMENT

All private sector, public sector and third sector organisations need a clear and concise vision (or mission statement) of their 'raison d'être', encapsulating what they want to do, achieve, or become: whether that is making the finest chocolates in the city; creating lasting solutions to poverty, hunger and social



injustice; or becoming the largest professional services company in the world. To be realised, this vision must first be turned into strategies that can be used to guide corporate objectives and operational goal setting, determine the actions needed to achieve these, and select the metrics and other indicators against which performance can be measured.

Strategic planning and performance management contribute significantly to the survival and success of all businesses and other types of organisation. Professional accountants contribute significantly to these processes by variously assessing, evaluating and implementing accounting and performance-management systems for planning, measuring, controlling and monitoring business performance; assessing and evaluating the strategic position of the enterprise; identifying imaginative options to improve performance and position; and implementing innovative and cost-effective solutions for business process improvement and change management.

The business environment is being made increasingly fast-paced by factors such as political and economic volatility, globalisation and the new business models and processes enabled by digital technologies. If they are not to be left behind, organisations and the professional accountants who work with and for them must be agile, flexible and future-oriented. The impact is being experienced across the profession, from newly qualified professional accountants focusing on financial record-keeping and transaction processing, through to management and financial accountants focusing on data analysis, budgeting, performance measurement, forecasting and controllership, and to CFOs focusing on governance, stewardship and strategy.

#### Responding to change

At the top of the career pyramid, some CFOs are becoming more proactive. They are demonstrating their strengths as leaders and agents of change, thinking and acting more strategically and looking beyond the finance function and the organisation, out into the wider business environment. They are building relationships inside and outside the enterprise with a wide range of stakeholders, while monitoring the developments and emerging trends – in culture, demographics, law, international relations and technology – necessary for forward planning.

The enabling and decision-making support role of professional accountants is also evolving. Strategic accounting is broadening the backward-looking focus on internal accounting metrics, product-oriented profitability analysis and periodic financial reporting of traditional management accounting. By merging this with the pursuit of strategic business objectives and performance indicators, and evaluating external information (such as cost trends, market share, technology, competitors, suppliers and 'big data'), professional accountants are supporting faster and smarter decision-making. They are providing more forward-looking information and insights in what is approaching real time.

The role and significance of digital technologies are becoming increasingly important. They are an enabler and a liberator, but they are not without risk.

Among newly qualified professional accountants, the people skills to deal constructively with confrontation and the confidence to make the necessary challenges are often found lacking.

For professional accountants at some levels and in some roles, the spectre of technology looms large. Within the next 5 to 10 years, many expect more transactions and more complex business processes to be automated, replacing entire tiers of lower-level and middle management. ACCA research has highlighted an urgent need for those in and around the accountancy profession to assess existing and emerging technologies for their potential impact on business strategy, business models, delivery mechanisms, supply chains and customers – and to plan accordingly.

These trends are accompanied by the need for finance professionals to be more outward looking and forward looking. This is reflected in the competency areas where professional accountants believe that many are currently lacking skills that will be important in performance management and strategic planning over the next 5 to 10 years. The area most cited by professional accountants is communications.

Among newly qualified professional accountants, the people skills to deal constructively with confrontation and the confidence to make the necessary challenges are often found lacking. At the other end of the spectrum are CFOs who are struggling to sell their ideas to those in the C-suite and on the Board because during their finance career they have not had the opportunity to develop the necessary interpersonal or strategic thinking skills. For example, they have not learnt to form alliances with others outside meetings and use these to gauge likely responses or to marshal support. The ability to speak articulately when presenting information is also widely thought to be lacking.

Next on the list of most important areas where skills are lacking is the ability to take an outward-looking perspective that goes beyond the numbers – and even beyond the organisation. Professional accountants indicate that it is becoming increasingly important for them to take a more holistic view of the business (developing basic knowledge of non-financial areas such as brand management and marketing), across many roles and many levels. They also need to be more highly attuned to local and global external developments in areas such as digital technologies, law and politics. This can be partly because of the need to explore and assess potential opportunities

for synergies and strategic alliances with organisations in other business sectors; to be more business savvy and analytical; and to think innovatively about exploiting technology for process improvement and to prepare for the challenges and risks it may pose for established business models. Nonetheless, it is worth noting that some accountants see danger in extending their role beyond areas where they are comfortable and competent.

The third area where currently lacking competencies are expected to become very important over the next 5 to 10 years is the day-to-day and strategic management of human resources – and the associated risks. For example, senior finance professionals expect that the need to manage part-time knowledge workers and multi-generational workforces will increase, and become more challenging, as those born since 2000 join the professional workforce. Senior finance professionals also foresee blockages in the pipeline that turns newly qualified professional accountants into finance managers, commercial accountants and CFOs.

The continuing trend for low-level transaction work to be outsourced will create particular challenges for the profession. The cultural awareness and interpersonal skills needed to manage a local team of people are very different from those needed to manage a 'solution' through long-distance relationships with external service providers – particularly if they are offshore. Outsourcing to offshore locations is expected to increase and to combine with the trend for mid-tier finance professionals to be replaced by technology (such as straight-through-processing and smart systems), which will reshape the profession and disrupt established routes of career progression.

### Planning for action

By 2020–25 this may be creating structural problems for professional accountants and the 'ecosystem' that includes, surrounds, supports and relies on it. There will be fewer opportunities for newly qualified accountants in the most developed countries (where outsourcing to offshore locations is most likely). More widely, there will also be fewer opportunities for career progression via the mid-tier roles that are becoming automated. Professional accountants who want to rise to the very

The profession has much to gain, collectively and individually, from taking a more proactive leadership role.

top of their profession (and those who want to employ them) may need to look far and wide for the necessary mix of technical and interpersonal skills and competencies: the concept of building a ‘professional quotient’ may be helpful.


The profession has much to gain, collectively and individually, from taking a more proactive leadership role.

Finance is being transformed by the shift from backward-looking financial analysis to more holistic and forward-looking planning, forecasting and performance management. Boundaries are blurring between these, and between

analysis, decision support and decision-making. Professional accountants need to step up and become more involved in decision-making. By combining their technical expertise with business awareness, tactical and strategic thinking, resource management capabilities, communications and interpersonal skills, finance professionals can drive and shape opinion, decision-making and action, instead of being implementers or merely analysing the past.

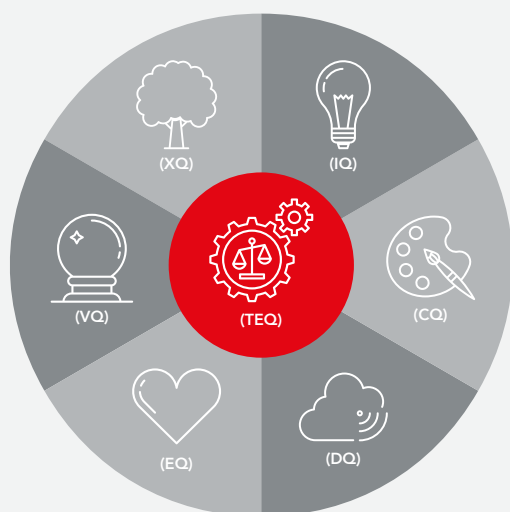
Table 2.4 lists the 10 skills that will be most important in these respects (in descending order of significance) in the next 5 to 10 years.

**Table 2.4:** The 10 strategic planning and performance management competencies expected to be most important over the next 5 to 10 years

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Contribute to the broader business conversation	Leadership role. More proactive than reactive. Partner, collaborate and network. Develop and manage relationships with broad range of stakeholders.  <b>Examples</b> Understand the impact of external factors on strategy and performance, such as culture, government regulations, state control of utilities, changing stakeholder expectations. Monetise non-financial performance; assign economic value using concepts such as TEV.  Alternative approaches to achieving competitive advantage: price-based strategies, differentiation and lock-in; collaboration; internal development, mergers and acquisitions, strategic alliances and franchising; new technology-enabled business models and delivery mechanisms.
Follow developments in the wider business environment	Global and cross-sector perspectives on intelligence gathering, and emerging trends in areas such as culture, demographics, politics, law, international relations, and technology.  <b>Examples</b> Assess the continuing effectiveness of traditional management accounting techniques within a rapidly changing business environment, where the focus is increasingly forward-looking.  Other trends and developments in the wider business environment are reflected in the changing competencies required in corporate strategy, digital technologies, and resource management.
Corporate strategy	Strategic planning (including scenario planning). Strategic policy development and implementation. Contribute an unbiased view. Be ethical, sceptical and challenging, but constructive.  <b>Examples</b> Influence of demands for greater corporate accountability, transparency, ethical business practices and product development. Impact on strategy formulation, business performance, assumptions about the future and quantitative assessments of likely outcomes.  Global and local competitive forces affecting the organisation: external key drivers likely to affect the structure of a sector or market; significance of industry, sector and convergence; influence of strategic groups, value networks and market segmentation.
Holistic performance management	Enterprise-wide measurement and analysis linking financial and non-financial performance indicators. Knowledge of implementation methodologies and performance evaluation frameworks.  <b>Examples</b> Potential to move beyond budgeting. Relative strengths and weaknesses of alternative budgeting models and techniques as fixed and flexible, rolling, activity based, zero based and incremental.  Measure outputs when performance is not judged in terms of money or an easily quantifiable objective. Find ways of monetising non-financial performance.

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Knowledge of digital technologies	<p>Concepts, methods and ideas affecting existing and emerging digital technologies. Potential impact on business strategy, business models, delivery mechanisms, supply chains and customers.</p> <p><b>Examples</b>                      Digital delivery mechanisms and marketplace models changing relationships between organisations and their customers, suppliers and distributors. Influence on supply chains and value chains.</p> <p>New mechanisms for accessing IT resources, such as public and private clouds. Impact on controls for accounting information systems and their ability to meet business objectives.</p> <p>Effect of IT on management accounting. Need to continually refine and develop information systems to maintain and improve their performance in increasingly competitive and global markets.</p>
Strategic management accounting	<p>Link business strategy and management accounting. Create forward-looking models. Improve decision-making and resource management.</p> <p><b>Examples</b>                      Trend away from backward-looking focus on internal accounting metrics, merging this with strategic business objectives, non-financial performance indicators and external information (such as big data and cost trends) to enable faster, smarter decision-making.</p> <p>Alternative sources of finance for investments such as property lending, crowdsourcing, peer-to-peer lending, asset and invoice finance. Benefits, risks and risk management. Implications for formulation and support of business strategy.</p>
Strategic human resources (HR)	<p>Link strategic and operational HR planning to sustain competitive advantage and support business success.</p> <p><b>Examples</b>                      Align overall strategic business plans and needs with strategic planning and HR resource management. Assess impact of changing population and professional demographics on talent sourcing, development and retention; personal and professional competencies.</p> <p>Impact of knowledge work and post-industrial job design. Tensions and potential ethical issues related to job design. Relationship of job design to process re-design, project management and harnessing business opportunities created by digital technologies.</p>
Data analysis	<p>Find, analyse and present data. Distil it to determine patterns, provide information and anticipate future outcomes. Support data-driven tactical and strategic decision-making.</p> <p><b>Examples</b>                      The power of business intelligence and analytics tools to unlock value in corporate financial and non-financial data and increasingly large amounts of external data (big data) provide insights and the potential to improve predictions and optimise future performance.</p> <p>Information overload. Align the output reports of corporate information systems with the changing needs of those reading and using the reports, to improve support of activities such as benchmarking, decision-making and planning.</p>
Day-to-day resource management	<p>Resource allocation models. Internal finance resources, such as budgets, capital, investment and people. External resources such as outsourced/offshore teams.</p> <p><b>Examples</b>                      Process improvement. Redesign options: feasibility and delivery. Relationship between process redesign, redesign methodologies, implementation and strategy. Cost of opportunities taken and lost.</p> <p>Skills, knowledge and behaviours needed to manage outsourced (and often geographically and culturally remote offshore) resources. Implications for retained functions (such as finance, HR and IT).</p>
Project management	<p>Roles and responsibilities in change management and project management (PM) across business functions and activities (from project accounting to systems implementation).</p> <p><b>Examples</b>                      Project accounting. Variable duration, crossing boundaries (between departments, divisions, organisations, tax and legal jurisdictions and multiple projects), and frequent budget revisions, all contrast with the predictability and regularity of traditional accounting.</p> <p>Demand for specialist skills such as effective project planning and appropriate financial forecasting. Role of workplace learning and mentoring and PM certifications such as PRINCE2, PMBOK and Agile.</p>





### OVER THE NEXT 5 TO 10 YEARS

Over the next 5 to 10 years there will also be other areas where specific competencies and skills will be increasingly important. These include taking a more entrepreneurial approach to (accepting and calculating) risk and its management, mitigation and control; environmental regulations, sustainability reporting and integrated reporting. Professional accountants will need the personal adaptability and corporate agility to change quickly in response to internal and external factors.

The most important strategic planning and performance management areas where skills are currently lacking are:

1. communications
2. looking beyond the numbers
3. day-to-day and strategic HR
4. the ability to apply digital technology in areas such as analysis.

The strategic planning and performance management skills that will become less important over the next 1 to 3 years are:

1. transaction processing and bookkeeping – as these will be automated and outsourced
2. traditional management accounting techniques
3. ability to apply models such as Johnson, Scholes and Whittington, the Boston Consulting Group growth-share matrix, and the Ashridge Portfolio display
4. Japanese business practices and management accounting techniques, including: Kaizen costing, Target costing, Just-in-time, and Total Quality Management.

'Accountants should not sit and wait. They should lead the change'.  
[Roman Fink, Board member & CFO, SOB Penzijní Spole nost, Czech Republic](#)

'The communication skills to convey your message, your views and your comments, and convince people to achieve goals, these are increasingly important'.  
[Kelly Chan, Finance director, Moët Hennessy Diageo HK Ltd., Hong Kong](#)

'Influencing skills will be even more important in the coming years'.  
[Mikaël Zakarian, Consumer channel group – CEE CFO, Microsoft, Czech Republic](#)

'Soft skills are important, but when the environment is changing very fast, the guys at the top need to understand how to manage people and to lead, but also understand the subject'.  
[Martin Vašek, Executive director of products and integration, Československá Obchodní Banka, a.s., Czech Republic](#)

'You need to be business savvy and analytical. You need to be able to translate data into information which will enable decision-making in a timely manner'.  
[Lukman Ibrahim, former Deputy CEO, Proton Holdings Bhd, Malaysia](#)

'In many organisations the role of the COO is diminishing and the CFO is becoming second to the CEO, becoming the person who is the agent of change'.  
[Arthur Lee, Assistant president, company secretary and general manager of investor relations, CGN New Energy Holdings Co., Ltd., Hong Kong](#)

'Accountants need to be good PR people; know what to say and what not to say to safeguard the business'.  
[Lukman Ibrahim, former Deputy CEO, Proton Holdings Bhd, Malaysia](#)

'If we as finance professionals are to be prepared to support and enable organisations be effective and sustainable in the continued and ever changing and complex environment we must have the competencies needed. The still 'Uncommon Sense' of Scenario Based Strategy & Systems Thinking are key elements of this suite of competencies.'  
[Marie McCrea, Partner, Centre for Innovative Leadership, South Africa](#)

'IFRS gets more complicated every year. It should be more simple and easy to understand for businessmen'.  
[Phan Thi Tuy Van, CFO, Dragon Capital, Vietnam](#)

'Professional knowledge is key. Accountants have to specialise'.  
[Seezan Choudhury, Partner, ACE Advisory, Bangladesh](#)

It is the role of the tax professional to assess and advise on the tax advantages and disadvantages of various courses of action and to communicate this effectively.

## 5. TAX

Tax is the mechanism governments use to raise funds, regulate behaviours and redistribute income across society. Taxes can be levied on income, wealth and consumption and can fall on both individuals and legal entities. Tax professionals play a vital role as intermediaries between taxpayer and tax authority (and even within authorities and regulators) to ensure the smooth functioning of these systems. Beyond this, their knowledge of national and international laws and regulations, statutory obligations, time limits for actions and implications of non-compliance, allows them to evaluate and compare the impact of taxes on activities (and vice versa). It is the role of the tax professional to assess and advise on the tax advantages and disadvantages of various courses of action and to communicate this effectively to stakeholders such as colleagues, clients and tax authorities.

Since the global financial crisis of 2007–8, the increasing emphasis on tax and intensified focus on transparency have heightened interest in the activities of tax specialists. A number of factors have made it difficult for governments to devise, impose and collect the taxes to maintain their tax base. These include shrinking and stagnant economies, the dominance of multinationals in the global economy, electronic trade and process automation, more mobile and sophisticated taxpayers and the competitive environment in which national tax systems operate. Political and public debate on the social acceptability of tax planning – and where to draw the line between this and ‘aggressive’ tax avoidance – have created ethical, technical and practical challenges for taxpayers and their advisers.

### Responding to change

Over the next 5 to 10 years, all this will make tax advice, compliance, reporting, planning and risk management even more complex than they are already. The need for a more global perspective on tax topped the priority list for tax professionals, who expect national and international tax conventions, laws and regulations to become more intricate. Other developments that are also high on the list of impending challenges among professionals in both developing and developed economies include information-sharing initiatives such as the US Foreign Account Tax Compliance Act

(FATCA), and intergovernmental tax action such as the Organisation for Economic Co-operation and Development (OECD)/G20 project to limit tax base erosion and profit shifting (BEPS).

The trend for governments to raise more revenue from indirect taxes is expected to continue, demanding a different approach to tax management. By 2025 some tax jurisdictions (such as China and Singapore), may have abolished direct personal and corporate taxation, with a corresponding impact on all taxpayers and their tax advisers. Meanwhile, the introduction of the ASEAN Economic Community (AEC) is expected to have an impact, by increasing tax competition between member countries as they seek to attract foreign direct investment.

The need for technical expertise will not diminish over the period to 2025, but as tax becomes more complex, tax professionals expect to become more specialised. Examples in accountancy practice include corporate estate management and sector-specific expertise. Examples in business include international consumption taxes and intra-group transactions. Although the list of the most important missing skills was topped by niche technical specialisations within tax, senior tax experts expect their successors to supplement this with knowledge of another discipline, such as IT or law. In some countries, some tax work is already routinely dealt with by lawyers. By 2020, differences between a tax professional with a legal background and a legal professional with an accountancy background may have disappeared.

As well as becoming multi-disciplined, tax professionals expect the growing requirement for business awareness to continue its upward trend. This was second on the list of the most important areas where competency is currently lacking. Tax professionals in business and in practice expect to move beyond their traditional roles as technicians focusing on compliance and reporting the past. Planning for future risk is moving beyond the possibility of an unexpectedly large tax assessment. Consequently, tax specialists will need to look beyond the tax silo. They will need a deeper understanding of the organisations with which they work and a broader understanding of the wider business environment in which they operate.

The roles and responsibilities of tax professionals are expanding. Rising to the new challenges will require strong collaboration, relationship building, leadership, and advocacy and negotiation skills.



The increasing influence of, and interaction with, stakeholders who are not tax specialists will require tax professionals to take a more inclusive and risk-oriented view of business in the years to 2025. They will need to think and plan commercially and strategically. They will need to monitor existing and expected legal, political, social and technological developments, to assess potential outcomes, and advise on

partnerships with other business leaders, not just to provide them with information. Complex processes will follow basic tasks in being outsourced to service providers, and managing this will also require new 'partnering' skills.

Tax professionals are aware that changing business practices and emerging technology trends will bring a complex mix of challenges and opportunities over the next decade. They know that they will need to be proactive in the early stages if they are to adapt and develop the different skills they will need to thrive by 2020–25. The growing emphasis on improving the speed, integrity and availability of tax data (at all points and stages of the tax-loop) was cited, by participants in the research, as a particular challenge. The need for a better understanding of how to apply and exploit technology developments such as 'big data', sophisticated data analysis tools and smart systems was third on the list of the most important skills deficiencies.

By 2025 the software tools used by taxpayers and tax professionals will be significantly smarter. Professional accountants recognise the potential for this to be both an opportunity and a challenge. Some tax professionals see as a significant threat the widespread familiarity with faster and smarter analytics and big data tools among those who are not tax professionals. Within a decade, they expect this to reduce dramatically the role for some tax professionals and diminish the need to translate tax for non-technical stakeholders.

Software has already automated basic tasks, such as calculating and filing taxes payable. Taxing authorities are using ever-smarter software to automate the collection and analysis of related data. By 2025, the circle of process automation may be complete (in some jurisdictions), making some traditional tax work unnecessary. There are significant regional differences, as highlighted by a recent World Bank report. This finds that although the Middle East has some of the least demanding tax frameworks in the world (in Qatar and the United Arab Emirates, for instance), just 15% of Middle East economies have implemented electronic systems for filing and payment of taxes for at least one type of tax used by the majority of companies.<sup>6</sup>

the financial and reputational challenges and opportunities of various courses of action. There have always been grey areas in tax, but heightened media and public interest in tax transparency will add more uncertainty. For example, pressure on governments may intensify their focus on substance over form, leading tax authorities to reject technically legal tax arrangements simply because they breach the spirit of legislation.

Translating tax for non-technical stakeholders such as the board, business management, investors, clients and the media will become progressively more challenging. The roles and responsibilities of tax professionals are expanding. Rising to the new challenges will require strong collaboration, relationship building, leadership, and advocacy and negotiation skills. Tax directors expect that by 2020–25 they will be part of the business risk-management structure. They expect to collaborate in the design and running of control processes; they expect to form

As the need to consider a wider group of stakeholders increases, so will the need for business and interpersonal competencies.


**Planning for action**

The need for strong technical expertise will not diminish over the years to 2025. As the tax landscape becomes more complex, the need for specialisation will increase. As the need to consider a wider group of stakeholders increases, so will the need for business and interpersonal competencies. Developing and maintaining a balanced PQ will be vital. Employers will need to ensure appropriate training, mentoring and 'on-the-job' support for young tax professionals from 'generation awkward' if they are to become as comfortable communicating and collaborating face-to-face as they are using personal devices and social media.<sup>7</sup> Technology will continue to be a double-edged sword.

The profession has always been shaped by politics and the resulting domestic and international laws and regulations. Now, however, the evolution of these laws and regulations is accelerating to catch up with the changes brought about by the financial crisis, globalisation, greater mobility of labour, the dominance of multinationals, changing stakeholder perspectives on tax and new business practices in a digital environment. Tax professionals will need to harness all their technical expertise, business awareness and interpersonal and communication skills if they are to keep pace and reconcile their duty of care to clients and employers with the new politics of tax.


Table 2.5 lists the 10 specialist tax competencies thought most important by those consulted in ACCA's research (in descending order of significance).

**Table 2.5:** The 10 tax competencies expected to be most important over the next 5 to 10 years

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Global tax perspective	Cross-border tax, international tax treaties, intergovernmental agreements on tax and information sharing, disclosure and harmonisation trends, existing and emerging trading blocks, government policies, changing political and stakeholder perspectives on tax.  <b>Examples</b> Coordinated activity by the OECD, G20 and developing economies, to address flaws in international tax rules and BEPS.  The introduction of the ASEAN Economic Community and the impact on competition (and tax rates) in member countries and non-member countries.
Communication	Manage relationships – engage, interact, influence and inform stakeholders in finance, statutory audit, and tax administrations. Translate tax for non-technical stakeholders such as boards, management, investors, clients and media.  <b>Examples</b> Current and escalating political and public debate on the acceptability of tax planning and where to draw the lines between tax avoidance and aggressive tax avoidance; associated benefits and costs.  Increasing influence and interaction with stakeholders who are not tax professionals or accountants. More inclusive and risk-oriented view of business and tax. The corporate responsibility component and agenda in tax.
Business attitude and awareness	Take holistic view of business, expanding technical focus on reporting, compliance and tax planning. Interact with other business functions. Think and plan commercially and strategically. Align tax and business strategy.  <b>Examples</b> Decisions on tax strategy and governance are affected by understanding of the business, its strategic objectives, operational challenges, wider business and political environments, and impending changes in these and many other areas inside and outside the business.  Holistic approach to tax process, technology and interaction between tax and finance: faster closing processes; streamlined tax provision; more time for analysis; less likelihood of human error and broken spreadsheet links; improved service to stakeholders.

<sup>7</sup> Hay Group (2014), *The new rules of engagement* <<http://www.haygroup.com/downloads/in/Hay%20Group%20New%20Rules%20of%20Engagement%20Report.pdf>>, accessed 20 April 2016.

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Technical tax expertise	<p>Maintain and apply knowledge and understanding of relevant tax laws. Monitor emerging trends. Evaluate and compare taxes payable. Assess and advise on tax advantages/disadvantages of courses of action and decisions by businesses and individuals</p> <p><b>Examples</b> Increased tax complexity and intergovernmental initiatives and their impact on the need for specialisation.</p> <p>Current issues and developments in global and local jurisdiction taxation, including international aspects of inbound investments of non-residents and outbound investments of residents.</p> <p>Enhanced capital allowances available in respect of expenditure on green technologies, including tax credits available in the case of a loss-making company.</p>
Risk assessment and management	<p>Tax-related risks of positions taken, corporate structures, existing and emerging laws, regulations and political initiatives, and shifting public perceptions.</p> <p><b>Examples</b> As initiatives such as BEPS popularise concepts such as the ‘economic substance’, the ‘spirit of the law’, and ‘value creation’, tax mitigation and business structures will need to allow for a larger number of variables and a different set of risks.</p> <p>Tax strategy and the associated risks (to reputation and revenue) are complicated by the growing influence not just of traditional stakeholders – such as investors, customers and employees – but also of new stakeholder groups – such as regulators, activist groups and wider publics.</p>
Professional ethics	<p>Think and behave ethically and professionally; with integrity, objectivity, and confidentiality, professional competency and appropriate due care.</p> <p><b>Examples</b> Operating within appropriate legal and governance frameworks and codes of practice is no longer enough. Tax accountants and those they advise and support must also reconcile the conflicting expectations of stakeholders.</p> <p>The ethical and professional challenges arising from the giving of tax planning advice. Twitter and 24-hour news can amplify and distribute information in seconds and complicated tax issues and arrangements can be inappropriately summarised.</p>
IT knowledge	<p>Familiarity with specialist software for tax computations, compliance and analysis. Use of appropriate electronic tax administration platforms. Understanding of the possibilities created by digital communications technologies.</p> <p><b>Examples</b> Emerging trends such as the electronic submission and (sometimes automatic) collection of statutory data. The tax and business implications of increases in electronic and global trade and data flows.</p> <p>Internet connectivity, cloud-based resources and mobile devices (and apps), and growing dependence on them mean that no business, practice, tax department or tax practitioner is immune to cyber risk and cyber liability.</p>
Advocacy and negotiation	<p>Dispute resolution – internal and external. Advocacy for tax policy and strategy. Advise during complex negotiations. Liaise with third parties (such as banks and lawyers) to make representations and resolve problems on behalf of companies and clients.</p> <p><b>Examples</b> Globalisation and the rapid pace of acquisitions, disposals, mergers, restructurings, initial public offerings, refinancing arrangements and their tax implications are increasingly complex. Advice, representation and problem resolution is becoming more necessary and providing it is more demanding.</p> <p>Online trading, new business models and delivery mechanisms are combining with intergovernmental agreements on tax, to make the tax arrangements, liabilities and risks of even small organisations and individuals more complex and increasing the need for support and advocacy.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Laws and regulations	Knowledge and understanding of local and international tax laws and regulations, legal rulings, growing stakeholder involvement and influence on tax policy and enforcement  <b>Examples</b> Clients and tax authorities are becoming increasingly litigious.  Significant changes to existing legislation or its interpretation, arising from decisions in court cases or new guidance/interpretations by tax authorities.  Major changes or developments to the local tax system, their rationale and impact on the economy and society; measures to guard against possible tax avoidance.
Specialisation	Specialised training and qualifications in subject matter areas such as corporate tax, indirect tax, group transactions and international tax  <b>Examples</b> Tax liabilities of special industries including clubs and trade associations, insurance companies, financial institutions, shipping companies and airline companies (Hong Kong), and taxes on natural resources, including petroleum and mineral resources such as copper. Profits Tax in Nigeria. Other areas are: estate management, international consumption taxes, R&D expenditure, trusts.



### OVER THE NEXT 5 TO 10 YEARS

There are other areas where specific skills will be increasingly important to tax professionals over the next 5 to 10 years. These include: management of resources (people, projects, time, tasks and budgets), movement of goods and services (customs/import /export tax), interaction between direct and indirect taxes, workforce mobility and adaptability, and group transactions.

The three most important competencies and skills currently lacking are:

1. specialist skills
2. business awareness
3. understanding of data analysis tools and expert systems.

The skills that will become less important over the next 1 to 3 years are:

1. manual calculation and filing of tax for income, inheritance, employment and sales
2. routine back-office work
3. translating tax for non-technical stakeholders
4. use of exemptions and reliefs in deferring and minimising tax liabilities on disposal of capital assets.

‘By 2020, specialisation in tax won’t be enough. The professional will need to have a background in law, business, sales or IT’.  
[Roman Ženatý, Director, tax and legal department, Deloitte Advisory s.r.o., Czech Republic](#)

‘The role of tax translation may gradually disappear in the time of big data’.  
[Julia Li, VP taxation, Citigroup China](#)

‘It’s important that the people in tax are not just pure tax experts. It’s important to understand the business as well’.  
[Charalambos Antoniou, Global head of tax operations, transformation and risk management, Zurich Insurance Group, Switzerland](#)

‘The world is getting more complicated and to keep on top of that complexity tax practitioners will have to specialise. But firms will still need people with a holistic view to make sure that things don’t fall through the gaps’.  
[David Sandison, Managing director, David Sandison & Co, Singapore](#)

Corporate governance tops the list of competency areas where specialist skills will be most important over the next 5 to 10 years and it is second on the list of areas where vital skills are missing.

## 6. GOVERNANCE, RISK AND ETHICS

Good corporate governance is a means of creating market confidence and business integrity, which are essential for companies that need access to equity capital for long-term investment. Corporate governance encompasses the structures, processes and relationships an organisation uses to set and attain objectives, direct and manage its affairs, ensure appropriate checks and balances, and monitor and disclose performance. It aims to improve shareholder value by achieving growth and profitability within appropriate risk and control boundaries, while balancing the need to be accountable to a growing range of stakeholders. Professional accountants apply relevant knowledge, skills and professional judgement to carrying out a range of roles in relation to governance, internal control, internal and external audit, compliance and the management of risk, while abiding by professional and corporate ethical frameworks.

Organisational corporate governance involves companies' arrangements for governing boards and management, and their relationships with stakeholders, and provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring performance are determined. At the national level, corporate governance focuses on systems of ownership, regulation and reporting, among others, with a view to supporting economic efficiency, sustainable growth and financial stability (for further discussion, see [Audit and assurance](#) and [Corporate reporting](#)). Practices vary because what works in one company or jurisdiction, or for one group of shareholders, may not necessarily be generally applicable in another context. Over time, some common elements underlying good corporate governance have emerged, particularly in light of listed companies and 'public interest entities' taking either a mandatory or a principles-based approach. Similarly, a wider trend of linking governance practices to social and environmental responsibilities has appeared.

Since the 1990s, financial fiascos and corporate failures have created a widespread perception that boards, executive management, internal audit, external audit firms, rating agencies, governments and regulators have collectively failed to prevent avoidable crises: from Arthur Andersen and Enron in the US, through AMCON in Nigeria, to Satyam in India. Combined with factors such as globalisation, economic volatility and the rise of data-driven stakeholder activism, the focus on corporate governance and the profile of risk management have increased. All this has fed into the twin trends towards more holistic approaches to corporate governance and more integrated approaches to risk management.

### Responding to change

**Corporate governance** These trends will continue, demanding stronger skills and competencies in some areas and new ones in others. Corporate governance tops the list of competency areas where specialist skills will be most important over the next 5 to 10 years and it is second on the list of areas where vital skills are missing. Professional accountants want globally applicable best practice guidance on corporate governance, risk management and the associated internal and external reporting. In a world of global business and supply chains, this can be a major challenge as there remain jurisdictional variations in the law, scope, and practice of corporate governance – and differences in expectations on ethics.

**Ethics** Professional and corporate ethics are third on the list of competency areas expected to be most important over the next 5 to 10 years and third on the list of areas where skills are lacking. Professional accountants want more help with the ethical challenges they expect to face as part of an increasingly global and mobile profession. There is a gap between ethical theory and reality: there are particular challenges faced by those working in countries where bribery and corruption are widespread or where local cultural traditions relating to religion, ethnicity and politics can conflict with otherwise widely accepted governance practices.

Professional accountants are increasingly involved in the management of non-financial risk in areas such as strategy, operations, technology and reputation and the trend towards more integrated risk management.

This can challenge those involved in corporate governance and oversight to define and embed consistent values and ethical cultures within organisations, achieve diversity and competency in board composition, communicate effectively with diverse stakeholder groups and develop cultural sensitivity among younger members of the profession. There is a greater need to embed ethics throughout the syllabuses



of professional qualifications and for employers to support the development of personal and corporate ethics (by providing more on-the-job training and guidance), to help individual professional accountants learn to bridge the gap between ethics theories and their practical application.

**Reporting and assurance beyond financial information** Some professional accountants expect that emerging frameworks for CSR and <IR> might help close this gap – and improve corporate governance and risk management. These frameworks have the potential to enable organisations to interconnect corporate financial and non-financial activities and outcomes more effectively. A possible outcome may be that both financial and non-financial risks (and resources) can be managed more effectively and efficiently and reporting on the latter can become more comparable and transparent (see [Corporate reporting](#)).

**Risk management** Historically, both professional accountants and internal and external auditors have focused on financial risk management and controls. Professional accountants are increasingly involved in the management of non-financial risk in areas such as strategy, operations, technology and reputation and a trend towards more integrated risk management. Knowledge of international best practice on risk management was second both on the list of competency areas that will be most important over the next 5 to 10 years and is on the list of skills that are lacking.

Some professional accountants see the Enterprise Risk Management (ERM) Framework of the US Committee of Sponsoring Organizations of the Treadway Commission (COSO) as the way forward, because it provides frameworks against which risk management and internal control systems can be assessed and improved (and a project is under way to update and enhance COSO's guidance). Nonetheless, until companies are required by statute, rules or standard-setters to apply and assess the effectiveness of the ERM framework, or similar, it is not expected that risk management or reporting on it will become as transparent, comparable and meaningful as for statutory financial disclosures.

**Technologies** The list of areas where vital knowledge and skills are lacking was topped by the awareness, application and governance of a range of emerging technologies. Despite the near ubiquity of many digital technologies, professional accountants' concerns appear to focus on a small subset. Professional accountants see an urgent need for members of the profession to become accomplished exploiters and users of business intelligence and data analytics technologies so that they can improve identification of all types of related risk in the business, its supply chain, and local and global economies; manage and mitigate these risks better; and improve the strength of internal controls, the integrity of the supply chain and the quality of corporate governance.



**Social media support has increased stakeholder engagement and activism, but this must be monitored and managed.**

Also considered vital for the future, but currently lacking, is the appreciation and application of tools that can enable and support virtual collaboration, and tools that can enable and support disclosure presentation, and engagement. For example, the ability to use online systems for video conferencing and audio chat is considered an important route to improved and lower-cost communication tools. The ability to use sophisticated graphics, video and other visual and interactive online tools for reporting and presentation, rather than using spreadsheet graphics alone, is seen as an important route to improved disclosure and stakeholder engagement. So are social media such as Facebook and Twitter; though these may be a mixed blessing.

Social media support has increased stakeholder engagement and activism, but this must be monitored and managed. The formal disclosures they can potentially enhance (see [Corporate reporting](#)) must be balanced against the risk. Virtual and crypto-currencies can also be a problem. Companies that accept Bitcoin payments or other unconventional technologies lack guidance on how to value the currency, how to account for it, and how to do compliance checks on the sources of the funds. In some jurisdictions unlicensed money transmitting businesses are illegal. In future, management may need to assess emerging risks by developing enterprise risk management models (see [Financial management](#)) and address them by building and maintaining organisational frameworks for risk management.

#### **Planning for action**

Professional accountants specialising in governance and risk will need new skills to meet changing needs. They will need to think about building PQs that reflect all

their competencies. Businesses and accountancy are being reshaped by new technologies and business models, changing public perceptions and expectations of globalising business, and other developments. Professional accountants will need to hone the technical and critical thinking skills that underpin their professional scepticism. They will also need to broaden their application and their knowledge beyond finance, across the organisation and into global supply chains – and maintain the highest ethical standards.

The profession has an opportunity to lead by example, but developing a strong internal organisational culture, leadership, moral strength and global awareness.

Globalisation will require both local and international knowledge of emerging trends in business, technology and society; frameworks and best practices of corporate governance and risk management; diverse cultures and business practices; and multiple languages. Calls for more guidance and regulation are coming from inside finance and business and from a broadening range of external stakeholders. Those in and around the accountancy profession must prepare for a future where governance and risk management focus beyond compliance requirements and procedures, as expectations become more holistic, more dynamic and more integrated than at present. Governance and risk structures, processes and relationships will become more challenging technically, practically and ethically.

[Table 2.6](#) lists the competencies thought to be most important (in descending order of significance).

**Table 2.6:** The 10 governance, risk and ethics competencies expected to be most important over the next 5 to 10 years

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
Corporate governance	<p>Understand the objectives of good corporate governance for individual companies and at the macro level; how these objectives may be achieved by certain governance practices; at a company level, the structures, processes and relationships used to attain objectives, direct and manage affairs, ensure appropriate checks and balances, and monitor and disclose performance.</p> <p><b>Examples</b> Develop and maintain knowledge of emerging local and global codes and practices, jurisdictional variations in and evolving perspectives on scope, purpose and objectives.</p> <p>Understand and apply key corporate governance concepts such as efficiency, transparency, accountability and integrity.</p> <p>Explore the interaction between corporate governance frameworks and existing and emerging frameworks and standards for CSR performance and reporting, environmental performance and reporting and integrated (financial and non-financial) reporting.</p>
Risk management	<p>Understand existing and emerging concepts of risks and approaches to risk management. Identify, assess/measure and report risk. Develop frameworks for board consideration of risk in light of a wider context such as business strategies. Ensure accurate and timely reporting for risk management. Apply methods of controlling and reducing risk. Appreciate the role of the board, risk committee and management.</p> <p><b>Examples</b> Take an integrated enterprise-wide approach to risk. Broaden the scope of risk management, encompassing financial, accounting, credit, liquidity and tax risks, plus non-financial risks such as legal, strategic, operational, technological, and reputational; interactions between different types of risk.</p> <p>Use non-mandatory frameworks such as the COSO ERM model, and others based on it, to assess, measure and improve corporate risk management and internal control systems.</p> <p>Internal and external risk reporting will increase in importance.</p> <p>Understand the roles of the board, the audit committee, the risk committee, internal audit, and the finance function in risk management.</p>
Professional and corporate ethics	<p>Integrate fundamental principles of code of ethics for accountants into individual, professional and corporate behaviours. Identify, and act in, the public interest. Apply professional judgement.</p> <p><b>Examples</b> Be aware of the cultural differences and ethical challenges of a globally mobile profession and business, and long and complex supply chains while abiding by fundamental code of ethics for accountants.</p> <p>Better application of ethical training in practice. Use best-practice measures and reference to the IFAC's Code of Ethics for Professional Accountants to deal with ethical threats and safeguards, and tackle challenges such as bribery and corruption.</p>
Technology awareness and application	<p>Understand and apply digital technologies to improve corporate governance practices and identify and prioritise risk on a timely basis. Explore the benefits, risks and challenges associated with emerging technologies and respond accordingly.</p> <p><b>Examples</b> Exploit and use the latest software and services for business intelligence and data analytics to improve identification and management of risk in the business and its supply chains.</p> <p>Assess the opportunities and risks associated with increased use of internet-based technologies – such as videoconferencing, audio chat and social media – for communications and disclosure, and risk mitigation.</p>

 <b>Technical competencies and ethics</b>	<b>Knowledge, skills and behaviours</b>
<p>Communications</p>	<p>Manage relationships – engage, influence, create strategies and negotiate with a broadening range of stakeholders. Balance conflicting interests.</p> <p><b>Examples</b> Good corporate governance involves internal and external communication with stakeholders that is clear, effective and continuous throughout the business cycle, from staff handbooks and training, to output to external stakeholders.</p> <p>Increasing globalisation of the profession and business demands multicultural awareness and multiple language skills, focusing on those most spoken in business: Mandarin Chinese, English and Spanish.</p>
<p>Board directors and committees</p>	<p>Understand the role of the board and its relationship with various specialist committees such as audit, risk, remuneration and nomination. The board's key functions include corporate strategy, management and major corporate decisions. Key challenges include diversity, training, evaluation and succession planning, relationship with external auditors.</p> <p><b>Examples</b> Understand and maintain local and global knowledge of the legal and regulatory frameworks affecting those charged with governance.</p> <p>Understand practical, ethical and professional implications of regional variations in the balance, competency, diversity, roles, independence and accountabilities of boards and committees.</p>
<p>Professional scepticism and critical thinking skills</p>	<p>Think critically about internally generated and externally sourced information, including that prepared by the professional accountant.</p> <p><b>Examples</b> Apply clear, reasoned thinking to decision making and problem solving; use this plus observation and experience, to evaluate and interpret available information and to inform challenges, scepticism, professional judgement and conclusions.</p> <p>Carefully consider ways of extending the professional accountant's traditional focus on financial governance and risk. Explore the potential benefits and challenges of new and emerging frameworks for CSR and integrated reporting with an open mind.</p>
<p>Internal control, review and compliance</p>	<p>Establish, maintain and review internal control systems for financial and reporting risks, plus compliance, operations, strategy, technology and other non-financial risks. Liaise with management and internal auditors to agree and implement plans for identification, corrections and improvements.</p> <p><b>Examples</b> Identify and assess the importance of the elements or components of internal control systems. Explore and evaluate how effectively they underpin and provide information for accurate financial reporting.</p> <p>Assess risk for each business in an organisation. Consider internal factors, such as complexity, organisational change, quality of staff and their turnover; external factors such as changes in industry, economic conditions, and technology; and distinguish between risks that are and are not controllable.</p>
<p>Global perspective</p>	<p>Develop and maintain a global perspective on all aspects of governance, risk and ethics.</p> <p><b>Examples</b> Develop local and international knowledge of business practices, customs, cultural norms, economics, geopolitics, legal structures, and the potential impact on ethical and practical conduct of professional accountants.</p> <p>There is a trend towards linking governance practices with social and environmental responsibilities, and the emergence of internationally recognised frameworks and standards.</p>
<p>Long-term and holistic perspective</p>	<p>Look beyond finance to understand the long-term sustainability of business and its relationship with stakeholders and the supply chain. Do more partnering and less enabling. Communicate the idea and practice of good governance and risk management for a broad range of stakeholders in an understandable manner.</p> <p><b>Examples</b> Use reports produced to comply with local corporate governance codes and other means of communication to create a basis for constructive dialogue with shareholders, going beyond minimum statutory disclosure without unnecessary clutter.</p> <p>Assess concepts such as accounting for sustainability and integrated reporting – and their content and principles – and explore how they can facilitate better communication with those inside and outside the company, and finance and business experts.</p>



**OVER THE NEXT 5 TO 10 YEARS**

Over the next 5 to 10 years there will be other areas where specific competencies will also become ever more important to professional accountants working in governance and risk-related roles. These include prioritising and simplifying complexity; innovating in practice, decision-making and problem solving; developing a more forward-looking perspective; dealing with corporate governance developments in the public sector; presentation skills; engagement with stakeholders; having the confidence to challenge, and legal skills.

The most important governance, risk and ethics skills (and/or guidance) currently lacking are:

1. technology awareness and application
2. international best practice and frameworks on governance and risk management (and guidance)
3. practical application of professional and corporate ethics (and guidance).

The governance, risk and ethics skills that will become less important over the next 1 to 3 years are:

1. compliance – will become more automated or outsourced
2. manual controls – tasks currently performed manually will become more automated
3. specialisation in best corporate governance practice among non-listed companies – internationalisation will advance in this area.

‘New analytical control systems will be required and continuously applied to analyse and identify new risks’.  
[Pavel Chládek, Strategy and projects director, FTV Prima, spol. s r.o., Czech Republic](#)

‘In the old days, you could set simple ethics rules that apply in your organisation. Now you have to develop a set of ethical core values that you can apply everywhere in the world’.  
[Arthur Lee, Assistant president, company secretary and general manager of investor relations, CGN New Energy Holdings Co., Ltd., Hong Kong](#)

‘The communication skills of internal auditors are lacking, so when they want to challenge anything it is difficult’.  
[Merina Abu Tahir, chief internal auditor, Malaysia Airlines Berhad](#)

‘How ethics is handled has a bearing on the long-term sustainability of the company. A CFO, as risk manager, must understand how it affects the company’.  
[Yee Wing Peng, Managing director, Deloitte, Malaysia](#)

‘The board of directors and board committees are where all policies are made and people are nominated and if the root structure goes wrong, the upper part cannot be sound’.  
[Marisa Wu, Head of finance and senior vice president, DBS, China](#)

‘As complexity increases, better ethical behaviour is needed, and the principles come into play rather than the procedures around them’.  
[Rashika Fernando, Director, enterprise portfolio management office, CIBC \(Canadian Imperial Bank of Commerce\), Canada](#)

‘Internal auditors are not always seen as being independent from management. In some organisations, you even find them sitting on the board’.  
[Patricia Kintu, Chief internal auditor, Office of the Auditor General, Operations division, African Development Bank, Uganda](#)

‘Integrated reporting and sustainability are going to be critical as far as corporate governance is concerned’.  
[Joseph Kaggwa, Senior training associate, Mango, Uganda](#)

‘We need strategic thinkers; people who are forward-looking’.  
[Merina Abu Tahir, Chief internal auditor, Malaysia Airlines Berhad](#)

‘From 2020 onwards we will all be implementing international best practices in corporate governance’.  
[Theresa Okeyo Samita, Group internal audit manager, Standard Bank Group, Kenya](#)

‘Things change, people change, values change and a lot of external factors affect a person. But when it comes to ethics, the profession needs a gold standard’.  
[Wayne Soo, Managing partner, Fiducia LLP, Singapore](#)

‘As accountants, we need to drive the governance agenda, to educate the board on their responsibilities’.  
[Robert Bussuulwa, Partner, BRJ Partners Certified Public Accountant, Uganda](#)

‘It’s not just about behaving ethically but demonstrating this. This is the biggest change coming up, not just for accountants but for business in general.’  
[Alan Knapp, Technical and training partner, PKF Littlejohn LLP, UK](#)

Technical competencies (TEQ) and experience (XQ) will be combined with an intelligence quotient (IQ) and digital (DQ); interpersonal behaviours, skills and qualities will be reflected in quotients for creativity (CQ), emotional intelligence (EQ) and vision (VQ).

Approaches to making optimal use of the research and results in this report will vary significantly across stakeholder groups. Individual professional accountants may want to use the report to plan their own careers or to make plans that will help them to get the most from their existing teams and their successors. Employers and educators may want to focus on the structures and strategies for capacity planning.

The report introduces the concept of a 'professional quotients' (PQ) for each individual accountant. This may form the basis for a mechanism that can help a wide range of stakeholders to assess whether individual accountants have the optimal combination of technical knowledge, skills and abilities and the interpersonal behaviours, skills and qualities, that the professional accountant of the future will need.

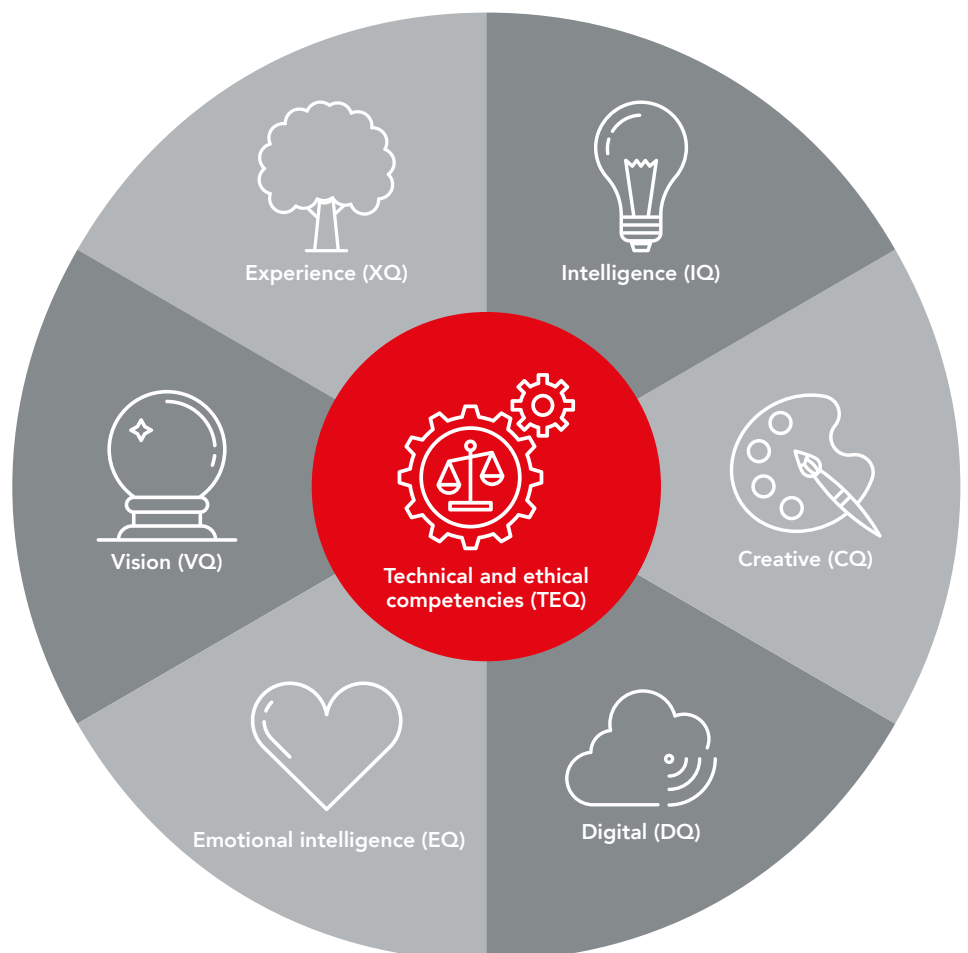
Each professional accountant's PQ will reflect their competencies and skills across seven constituent areas. Hard technical competencies (TEQ) and experience (XQ) will be combined with an intelligence

quotient (IQ) and digital (DQ); interpersonal behaviours, skills and qualities will be reflected in quotients for creativity (CQ), emotional intelligence (EQ) and vision (VQ).

Each professional accountant's PQ and the seven constituent quotients will vary and the 'optimal' mix will need to reflect specialist domains, roles, organisations, industries and geographies.

Over the years to 2025, some technical knowledge and skills will increase in value, others will decrease, and new knowledge and skills will be required, which will vary across specialist areas. The introduction of a PQ and use of the constituent quotients has the potential to produce a standardised and structured approach to career development for professional accountants and for their employers.

Some of the trends that emerge from the research may demand action by employers and professional bodies. For example, during the 2014–15 global deep-dive workshops, contributors indicated that they want more help with the ethical challenges



Professional accountants will need to meet the evolving needs not just of those in finance, but also of an increasingly broad range of non-financial stakeholders inside and outside the business.

they expect to face as part of an increasingly global and mobile profession; they want assistance bridging the gap between ethical theory and reality.

There are particular problems for those working in countries where bribery and corruption are endemic or where local cultural traditions relating to religion, ethnicity and politics create governance challenges. There is a need for professional bodies to strengthen and embed ethics throughout the syllabuses of their qualifications and for employers to support the development of personal and corporate ethics by providing more on-the-job training and guidance.

Professional accountants in particular domains will need tailored support to help them develop new and improved technical skills. For example, by 2020, many more accountants will need basic knowledge of Islamic finance, some will need to become experts. The trend for standards such as IFRS 9 *Financial Instruments* to be based on financial maths will require a stronger grasp of this among those applying these standards and auditing them.

Some of the trends that have emerged from the research will affect all professional accountants and all the organisations with which they are professionally connected. Vital knowledge of and skills with digital technologies appear to be lacking, but all accountants need to be aware of and able to apply a range of emerging technologies; many will need to be expert users of predictive analytics, big data and smart software; some will need to focus on the inherent risks and challenges of corporate governance.

All professional accountants will need support in the decade ahead if they are to complement their strong technical skills with the strong communication skills that appear to be lacking across all specialisms and at all levels of the profession. In practice, the broad spectrum of meanings assigned to the phrase 'communication skills' by those in and around the profession will make it difficult to find solutions. This is highlighted by specialists in strategic planning and performance management. They suggest that many newly qualified

accountants lack the people skills to deal constructively with confrontation and the confidence to make necessary challenges, while many CFOs seem unable to think and act tactically or make articulate presentations, and struggle to sell ideas to those in the C-suite and on the Board.

There are many reasons for this. One contributing factor may be that they lack broad knowledge of their business or organisation, the environment it operates in and wider local and global trends affecting it; this impedes their capacity to take a rounded view and reduces their ability to communicate effectively with other stakeholders, both inside and outside the business. Speaking the language of finance is no longer enough.

Overcoming this will be vital to the profession's survival in a global business world. Between 2016 and 2025 the focus will be increasingly on holistic reporting that encompasses financial and non-financial reporting, and financial and non-financial risk; and professional accountants will need to meet the evolving needs not just of those in finance, but also of an increasingly broad range of non-financial stakeholders inside and outside the business.

Professional accountants will need to speak the language of business. Doing this will require local and international knowledge of emerging trends in business, technology and society; corporate governance and risk management best practices and frameworks; diverse cultures and business practices; and multiple languages. There is only so much that individual accountants can do to acquire and develop the necessary skills. Those who educate and employ them must do more.

*Professional accountants – the future: Drivers of change and future skills* outlines the most significant existing and emerging drivers affecting the practice of business and accountancy. Considering these drivers and their potential impact on the technical and interpersonal competencies and the personal qualities that professional accountants will need over the next decade, will help professional accountants, educators, employers and professional bodies to respond to what the world will need between now and 2025.



## AUSTRALIA



**FRED ALALE**  
Associate director  
KPMG Australia



Fred is an Associate director in KPMG's Management Consulting practice specialising in financial management. He has over 15 years finance and consulting experience including finance process and retained organisation design, shared services and outsourcing, operating model design and optimisation, business and financial process improvement, budgeting & planning, productivity review, and governance review & assessment. Fred draws from his diverse experiences managing and delivering process improvement projects across industries including healthcare, government, oil & gas, telecommunication, printing and publishing, education, manufacturing, retail and hospitality.



**KATHERINE BAYLISS**  
Executive manager finance  
and Company secretary  
Arab Bank Australia



Katherine is a finance professional with over 18 years' experience in Australia and the UK including ten years in Financial Services. She is currently responsible for the financial activities, corporate strategy development and statutory obligations of Arab Bank Australia. Her specialities include financial accounting, strategic planning and corporate governance.



**ANDREW CHRISTOPHER**  
Company director, RFBE Consulting Pty.  
Ltd-Australia; Director LegionRFBE Consulting  
(M) Sdn. Bhd.-Malaysia



A finance, governance and business excellence educated professional with 30 years of UK, Australian, Malaysian, Philippines and Fiji senior management and consulting experience. Andrew uses commercial insights and knowledge from his professional work experience and unique exposure as a National Evaluator for the Business Excellence Framework (Australia) to successfully integrate strategy, business performance management, process management and business improvement to boost clients' business performance.



**BARRY COOPER**  
Associate dean – Industry Engagement  
and Partnerships  
Deakin University



Barry is Professor of Accounting and Associate Dean – Industry Engagement and Partnerships in the Deakin Business School, Deakin University, Australia. In addition to his Associate Dean role, Barry teaches and researches in the areas of auditing, professional ethics, corporate governance and accounting education. Professor Cooper is also a Past President of the ACCA.



**CRAIG EDWARDS**  
Partner – Associate director  
KPMG-Australia

Craig has recently joined KPMG after more than 25 years' experience in industry. He has a successful track record in managing profitable growth, strategic planning, acquisitions, business integration, and project management. He has broad experience in manufacturing, logistics and financial services with international public and private organisations. He has lived and worked in the UK and across the Asia-Pacific region.



**JOHN FALLON**  
Asia-Pacific financial controller  
Pembroke Real Estate Japan

Responsible for the financial and management accounting oversight of Pembroke's Asia-Pacific managed portfolio. John has over 14 years' external audit experience working across a range of international projects managing both in house and external teams. He combines a strong technical understanding of accounting with a collaborative and personable approach to deliver practical solutions in a timely manner.



**JOANNE FREEMAN**  
Associate  
Hall Chadwick



Joanne is an Associate at Hall Chadwick Chartered Accountants and Business Advisors. With experience in both the UK and Australian insolvency markets, Joanne deals with all types of corporate insolvency appointments both formal and informal. Joanne work has involved a broad range of industries, including information technology, property and retail as well as publicly listed companies. Joanne is a Fellow of ACCA and a member of the Australian Restructuring Insolvency & Turnaround Association.





**ROBIN HAYES**

Platform assurance manager – Global markets  
ANZ



Robin's international career in banking, life assurance, wealth management and finance across Ireland, Luxembourg and Australia, provides Robin with a unique insight into future requirements of finance professionals, across an ever changing digital world. Robin is a qualified accountant, internal auditor and treasurer and is currently responsible for risk and assurance functions within ANZ (Melbourne).



**HUSSEIN HUSSEIN**

Partner Financial Services Industry,  
Treasury and Capital Markets  
Deloitte

Hussein is dedicated to providing advice on matters relating to financial instruments (including derivatives) with a specific focus on financial risk management, valuations and financial instruments accounting. Hussein has significant experience in financial risk management advising clients on matters relating to design and implementation of treasury controls, treasury audits, review and implementation of treasury policies, and review of corporate governance over treasury operations including reports to the board and hedging strategies.



**DR. BELETE JEMBER BOBE**

Lecturer in Accounting  
Deakin University



Belete is a lecturer in accounting at Deakin University, Melbourne, Australia, a Fellow of ACCA and a member of CPA Australia. Belete holds a bachelor degree in accounting from Addis Ababa University, Ethiopia; a graduate diploma in management and a master's degree in business administration from the American University in Cairo, Egypt; and a PhD in accounting from RMIT University, Australia. He has worked in diverse sectors in Africa, the UK and Australia as finance manager, financial controller, auditor, and tax accountant for many years.



**PAULA KENSINGTON**

CFO & COO Australia & NZ  
Regus



As the Australian and New Zealand CFO and COO of Regus, the world's largest provider of flexible workplaces, Paula is responsible for both operational and financial performance across the market and have a passion to develop the growth strategy of Regus. Prior to taking on this role, Paula was CFO and Company Secretary of ASX listed Rubik Financial Ltd, where she steered significant growth including the acquisition and transition of three businesses.



**KELVIN KOH**

CFO  
HCF Life Insurance Company Pty Limited



Kelvin is the CFO of HCF Life Insurance Company Pty Limited, a wholly owned subsidiary of the Hospitals Contribution Fund (HCF) of Australia Limited, Australia's largest not-for-profit health insurer. He is a Fellow of ACCA (FCCA) and a Fellow of CPA Australia.



**PHILOMENA LEUNG**

Associate Dean – International and Corporate  
Engagement, Professor of Accounting and  
Governance, Macquarie University



**MACQUARIE**  
University  
SYDNEY · AUSTRALIA

Philomena has held senior academic roles in Hong Kong and Australia for over 38 years. Her research interests include auditing, ethics, corporate governance and accounting education. Philomena is actively involved in international and corporate engagement and continues to work closely with the accounting profession and businesses.



**ISABELLE LI**

Manager, International voice management  
Singtel Optus

Isabelle Li was born and educated in China. She received her Bachelor of Economics from Xia'men University, completed ACCA study while working in Singapore as an auditor, and later received MBA from Australian Graduate School of Management. Currently she manages the international voice business for a telecommunication company in Australia.



**ELAINE LOO**

Financial reporting manager  
Steadfast

Elaine is passionate in making financial reports which are more eligible, and meet different stakeholders needs. Her core career objectives are to design, implement and improve on effective external and internal reporting processes and documents to support timely and quality information for management decisions and meeting regulatory requirements.

**STEPHEN LYNN**

Head of Finance  
J O Hambro Capital Management Limited

Commercially focussed accountant, experienced in dealing with SME's and listed corporates and those in between with experience of working in the UK, Australia, Poland and the Czech Republic.



**ALI MEHFOOZ**  
Head of international and finance services  
AMP Capita



Ali is an ACCA member who heads up the international and finance services at AMP Capital. He worked at EY as a senior accountant, before moving to the Securities and Exchange Commission as assistant director. After two years he moved back to EY as a manager of financial services.



**KEN MILLER**  
Growth Advisory  
Grant Thornton



Ken has been a professional advisor for over 20 years to various organisations in a range of industries across various jurisdictions. He commenced his professional life with a Big 4 accounting firm in their assurance division and then transitioned into business risk management consulting and advisory. He has provided these services and related advice to listed, non-listed and public sector entities with domestic and international operations.

#### VISHAL MODI

Director – audit and assurance  
Hill Rogers Chartered Accountants

Vishal's expertise is in providing commercial and not-for-profit organisations with expert advice and guidance with their assurance requirements. Focused on building strong partnerships with his clients, he is passionate about advising and implementing efficient risk management controls and effecting long term sustainable improvements in business outcomes.



**JAMES NETHERSOLES**  
Partner  
Nexia Australia



James has over 18 years of corporate tax advisory experience in Australia, UK, and New Zealand, including work with listed multinational corporations and private groups, and two years in a senior role with the New Zealand revenue authority. As such, he has a thorough understanding of tax risk identification and profiling, audit drivers, and expectations regarding corporate governance – from the tax administrators' perspective as well as that of the client.



**JONATHAN POWER**  
CEO  
JPA Financial Modelling



Jonathan began his career in audit and quickly moved into the financial modelling team in KPMG London after qualifying. He established and led the financial modelling teams at KPMG London and Australia for over 17 years, specialising in providing financial model build, model review and data analysis services to clients in all sectors. Jonathan now is the CEO of JPA financial modelling where he continues to focus solely on financial modelling.



**BRENDAN SHEEHAN**  
Managing director  
White Squires



Brendan is a member of ACCA's global Council, currently serving on the Audit Committee. He is the Managing Director of White Squires, a company that specialises in back office transformations, working with business leaders across the public, private and Government sectors in Ireland and Australia for nearly 25 years.



**ROBERT SMITH**  
CFO  
Green Earth Energy



Robert is a financial and advisory professional with diverse industry experience across funds management, energy, private equity, commodities, manufacturing, imports, wholesale, logistics and franchising. A financial services specialist, Robert's corporate finance experience includes mergers and acquisitions, restructures and divestments.

#### BANGLADESH



**SEEZAN M. CHOUDHURY**  
Partner  
ACE Advisory



Seezan heads the Business Process Outsourcing (BPO) function at ACE Advisory. This includes F&A outsourcing, payroll outsourcing, business compliance services and international registration services for local and cross border clients. Prior to this, Seezan had more than 6 years experience working in audit and advisory at KPMG Bangladesh in a senior management capacity. His portfolio included some of the largest multinationals and corporate houses in Bangladesh with over 60 clients under management at the time of his departure. Seezan completed his professional qualifications from the UK and is a member of the ACCA.



**VOLODYMYR MAKSYMCHUK**  
CFO  
Ollo Wireless Internet



Volodymyr is currently the CFO for Ollo Wireless Internet, the company that develops the first innovative 4G network in the country.



**KHAN MONOWARUL ISLAM**  
Manager (Advisory), EY Bangladesh  
(A. Qasem & Co. Chartered Accountants)



Khan is a manager in Advisory section of EY Bangladesh. He is a qualified ACCA and ACMA. He is a veteran finance and accounts professional with expertise in planning and budgeting, financial reporting, and general accounting in the telecommunication, pharmaceuticals and FMCG industry.

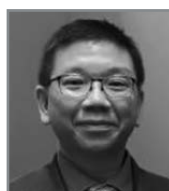


**RAJAN SAMI**  
Business partner – Financial planning & analysis  
Banglalink Digital Communications Limited



Rajan is an ACCA member and skilled financial professional with years of experience in corporate finance division for MNC's and other local organisations. He has completed MBA (Finance) from University of Aberdeen in Scotland, BSc in Applied Accounting from Oxford Brookes University & LLB under National University.

## CANADA



**DANIEL CHOU**  
Team leader  
Inergi LP Capgemine



Daniel is the team leader of electricity market settlements in Ontario, Canada. He was the marker for the former Certified General Accountants of Canada. In 2008, he was appointed as the Treasurer of Board of Directors and the Chair of Finance and Audit Committee at York Support Services Network.



**MOHAMMED CHOWDHURY**  
Project lead  
Ministry of Training Colleges and Universities,  
Government of Ontario



As a public servant, Mohammed has worked in roles within the Government of Ontario those supported the government's financial reporting to the public. Currently Mohammed is working in controllership and risk management functions as a project lead with the Ministry of Training Colleges and Universities. Before moving to Canada in 2009, Mohammed worked with the Royal Mail Group Plc., UK as decision support manger where he analysed the financial and operational performances of the Home Counties North region.



**RASHIKA FERNANDO**  
Director, Enterprise portfolio management office  
CIBC (Canadian Imperial Bank of Commerce)



Rashika, FCCA, is a Director at the CIBC (Canadian Imperial Bank of Commerce) in Toronto and author of *101 Secrets to Careers Success*, published by Cengage Learning. He is currently responsible for Strategic Planning and Enterprise Project Portfolio Management at CIBC.



**ANN HARRIS**  
Principal, Anne Harris Consulting

Ann, FCCA, is a securities compliance professional, former regulator and international auditor, having worked in Barbados, Canada, UK and Singapore. During Ann's career as a regulator, she was involved in all aspects of the investment

fund industry. Most recently, her assignments include advising on regulatory requirements, policies and procedures, governance, anti-money laundering, privacy, complaint and risk management, outsourcing, conflict of interest matters, and registration.

**RAUF ALI JAN**  
Senior Manager, Assurance Services  
EY



Rauf Ali Jan is result-oriented and self-driven professional with public practice experiences in Asia, Caribbean and Canada. He excels in accounting and auditing of financial services industry. Within and outside of work he is a devoted mentor and also facilitates Internationally Educated Professionals to settle in Canada.



**TIM J. LEECH**  
Managing director  
Risk Oversight Solutions Inc.



Tim has over 25 years of global experience in the areas of board risk oversight, enterprise risk management, internal audit and forensic accounting. He has worked with multinational companies across diverse business sectors including public sectors. He regularly writes for Conference Board and Ethical Boardroom on board risk oversight and integrated risk and assurance among others.



**RIZWAN MIRZA**  
President  
R.A. Mirza Professional Corporation CPA  
Rizwan is a president for R.A.Mirza Chartered Accountant. Rizwan worked in various public accounting firms in UK and Canada. Rizwan qualified as chartered accountant with

KPMG. Rizwan has extensive knowledge and experience of providing assurance and other consulting services to small to medium sized entities.



**ANITA PATEL**  
Director, IT & Operations Audit  
Workplace & Safety Insurance Board  
Anita is the IT & Operations audit director for the WSIB, an independent agency that administers workplace insurance. She also teaches part time at one of Canada's largest universities and has served on standard setting committees, both nationally and internationally. Anita specialises in IT audit, compliance and internal controls consulting, complemented by strong teaching and academic experience.

## CHINA



**DR. CHEN YUGUI**  
Deputy President & Secretary General  
CICPA



Dr Chen Yugui became the Secretary General of CICPA in 2002, and has concurrently served as the Deputy President of CICPA since the end of 2010. Dr Chen's working experiences have covered various fields, including policy designing for finance and accounting reform, accounting standards setting, regulation of the Chinese accountancy profession, theoretical research of finance and accounting reform, international cooperation of the Chinese accountancy profession, etc. In 2004, Dr Chen was listed as World Top 30 most influential accounting leaders by The Accountant (2011) and was bestowed the ACCA Achievement Award (2013).



**CHEN XIN KAI**  
Director finance & operations  
Hugo Boss China Retail Company Limited  
Xinkai Chen is Director of Finance & Operations of Hugo Boss China Retail and General Manager of Hugo Boss China Sourcing. He is responsible for finance, HR & administration, logistics and IT management in mainland China. Xinkai is a Fellow member of ACCA and Associate member of ACT.



**CRYSTIA DU**  
Vice president and Chief auditor  
Manulife-Sinochem Life Insurance  
Crystia joined Manulife-sinochem in 2002. She is responsible for providing the CEO, senior management with objective assessment of the adequacy of the risk management practice within the company and its subsidiaries. Crystia was appointed as the chief auditor in 2007 and as the audit responsible person by CIRC in 2010. Crystia is a Fellow member of ACCA, CICPA, IIA and FLMI.



**SEAN FENG**  
Finance director  
Continental Automotive Asia Pacific  
Sean joined Continental in late 2007; he managed to set up the treasury and credit management function from zero ground, and gradually expanded his service scope to cover Asia-Pacific region. Before joining Continental, Sean was a regional analyst at China treasury function in Intel Corp. Sean is a FCCA.



**CINDY GONG**  
Assistant tax manager  
Ecolab (China) Investment Co., Ltd.  
As the Assistant Tax Manager of Ecolab China, Cindy, ACCA, is responsible for streamlining tax reporting process and controls for eight China entities including annual defer tax schedules,

export VAT refund in line with SOX standard; advising on VAT/BT implications on cross border supply chain models, plant shut down projects, etc.



**LEN JUI**  
Asia-Pacific lead – Public policy and regulatory affairs  
KPMG China



Len Jui is KPMG's Asia-Pacific lead – Regulatory. Len is also Partner with KPMG China and is Head of the Public Policy and Regulatory Affairs and Head of Department of Professional Practice – Audit (Mainland China). Len currently holds the following roles: Technical advisor, IFAC (International Federation of Accountants) Board; Member, International Auditing and Assurance Standards Board (IAASB) Group Audits Task Force to name a few.

### JULIA LI

VP Taxation  
Citigroup China

Julia is a country tax counsel in Citigroup. Her responsibility includes tax risk control, compliance review, tax advocacy initiation, advisory on legal vehicle formation and various financial products. Active in the industry, Julia has been involved in a number of successful tax lobbies with the PRC authorities.



### XUEYUAN LIU

Senior project manager  
China Audit Asia Pacific Certified Public Accountants LLP



### CAI YIN LU

Finance director  
The Beast Shop Holding

Elaine is the Finance director of The Beast Shop Holding. She is responsible for accounting, reporting, budgeting and internal control. Before joining The Beast Shop, she was the financial controller of Shanda Games. Elaine is a member of ACCA.



### STEVE NG

Partner, Assurance  
Grant Thornton LLP

Steve joined Grant Thornton in Hong Kong in 2003. He has over 11 years of experience in providing assurance services to listed companies and MNC clients based in mainland

China and Hong Kong. He is a member of HKICPA and a fellow member of the ACCA.

### COCO NI

Senior manager taxes  
Starbucks China, Company Limited

Coco used to work for some well-known MNCs including Siemens China, Bekaert Asia-Pacific. As a senior tax manager of Starbucks China, Coco helps to build up the China tax organisation, leads the tax operation and process redesign to match the future tax requirements, initiates the tax planning projects, etc.



### TAO FENG

CFO  
Beijing Capital Co., Ltd.



Feng Tao, senior accountant, CICPA, ACCA and selected by the Ministry of Finance National Accounting leader (reserve) talent training project. Currently works in Beijing Capital Co., Ltd. as CFO.

### XUEMEI WANG

CFO  
Longmen Huicheng Investment Ltd

Xuemei has over 15 years' experience of corporate finance and auditing in large scale multi-national company, Hong Kong public company and China public company. She is FCCA and an associate member of CICPA. Her previous roles include senior auditor at PwC, Project Finance Head of Chevron Overseas Petroleum (Beijing), CFO of Shenzhen Dongjiang Environmental Co. Ltd (a Hong Kong listed company) and CFO of Longmen Huicheng Investment Ltd from 2007 to 2015.



### WEI SONG

Fosun Healthcare Group CFO  
Fosun



Wei Song has over 10 years' of experience in healthcare investment and corporate finance. Currently, Wei is assistant CFO of Fosun Group and CFO of Healthcare Holdings. Prior to joining Fosun, he held several senior role in Lenovo and participated in Chinese companies' first wave of cross-border M&A transaction including Lenovo's acquisition of IBM PC, X series server and Motorola.



### JESSIE WONG

Partner, Public policy and regulatory affairs,  
quality control and risk management and  
Department of Professional Practice – Audit  
KPMG China



Jessie is Partner with KPMG-China, working in the areas of Public policy and regulatory affairs, and professional practice – Audit. Prior to joining KPMG-China, Jessie was Senior Technical Manager with the International Auditing and Assurance Standards Board (IAASB) and earlier with the International Ethics Standards Board for Accountants (IESBA) at the International Federation of Accountants (IFAC) where she focused on the areas of international auditing and assurance standards and the code of ethics for professional accountants.



### STEPHEN WONG

General manager financial audit department  
Fosun Group

Stephen is the general manager of the financial audit department in Fosun Group. Before joining Fosun, he was the CEO of RSM China Consulting, which is the consulting arm of RSM China CPA, one of the leading CPA firms in China.



**ERIC WU**

CFO  
Auchan China

Eric is the CFO of Auchan China. He joined Auchan China in 2001. He previously worked as assistant accounting manager, accounting manager and coordinator of IPO. Eric graduated from SUFE in 1996. And he worked as an auditor for a period of time after graduation. He is a member of CICPA and ACCA.



**MARISA WU**

Head of finance and Senior vice president  
DBS China

Marisa has been the head of finance and senior vice president of DBS China since 2007 and led a sizable finance function of 70 to support DBS China. Her roles have been developing beyond accounting, finance and internal control, and evolving into risk measurement and management, business initiatives and strategies.

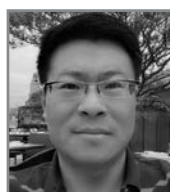


**XIAOHUI XI**

M&A and Commercial finance manager  
Shell (China) Ltd.



Xiaohui has had a broad career in Finance in both China and the Netherlands. She brings over 13 years valuable commercial and operating experience. She has worked in various roles as controller, economist, strategy & planning, treasury, business finance partner. In her current role as M&A and Commercial finance manager, Xiaohui was instrumental in many deals and shaping business portfolio. Xiaohui is a FCCA and a member of ACT.



**RICHARD XIE**

Finance director  
Lear Corporation (Shanghai) Limited, Seating,  
China

Richard is Finance director of Lear Seating China since beginning of 2013. Overall, he has worked over 20 years in finance and accounting in MNCs as well as state owned companies, career was being developed through junior accountant, treasury, investment or project analysis, finance manager, CFO and finance director.



**SIMON YAO**

Finance controller  
Kimeberly-Clark China

Simon is a fellow member of ACCA. In 2008, Simon is appointed as Finance Controller of Kimberly-Clark China. He led Kimberly-Clark China financial organisation, establishing the SOP, and the investment project of building large-scale manufacturing, and is in charge of setting up the internal control system and optimisation.



**YUE ZHAO**

Tax director  
Grant Thornton



Diana is experienced in providing corporate tax compliance and advisory services to multi-national companies in mainland China, in addition to her focus on expatriate tax services. Industries of clients include trading, IT, communications, R&D, professional services, PE, and etc. Before joining Grant Thornton in 2006, Diana has had over six years of accounting and tax experience gained from multi-national companies.



**QIAN ZHENGXIANG**

Accounting director  
Sinar Mas Group – APP China

Eric Qian is the Management General Manager of APP China. Eric is leading management accounting team (176 person) of APP China. He is responsible for Operation Analysis Reporting, budgeting and controlling and driving improvement in finance process. Eric is a fellow member of ACCA and a CICPA.



**ZHU JIANG**

Finance director  
Tianjin JC Enviromental Services



Zhu, MBA of GSM of Peking University, and a FCCA member of Association of Chartered Certified Accountants, has over 15 years' experience. He worked overseas in Singapore for 6 years, then he joined the Big 4 firms as one Senior Auditor and a foreign energy enterprise as one Finance Manager. He was working as the Senior Finance Controller with FedEx for China region. Now he is the FD with one environmental services company going to be listed on the New OTC Market. He knows well about IFRS and corporate finance management.

## CZECH REPUBLIC



**MARTIN BRIX**  
Finance director  
LeasePlan Czech republic s.r.o.



Martin is working in LeasePlan for over 16 years in various positions. Since 2012 he is responsible for managing Finance and Risk Management team in LeasePlan Czech republic. Before his assignment in Czech republic he was responsible for start up of LeasePlan in Romania. This start up turned to be one of the most successful start-up within the LP group history.



**PAVEL CHLÁDEK**  
Strategy and projects director  
FTV Prima. spol. s r.o.



Pavel is experienced in strategy and project management, process design and architecture, change management in cross-functional environment (from sales to purchasing). Business transformation, Enterprise resource planning (ERP) design and implementation. Six Sigma business excellence and process improvements, Forensics, internal audit and SOX management.



**JAROSLAV DUBSKÝ**  
Partner  
Rödl & Partner Audit, s.r.o.



Jaroslav has had more than 20 years' professional experience as an auditor and advisor for international and domestic manufacturing companies. He specialises in audit of financial statements according to IFRS, German and Czech GAAP, also providing financial due diligence services. Jaroslav is member of ACCA.



**ROMAN FINK**  
Board member & CFO  
ČSOB Penzijní Společnost



Since 2012, Roman Fink has held the position of CEO and board member of ČSOB Penzijní společnost. Since 2007, prior to joining the ČSOB group he worked in various managerial positions within DIRECT Insurance Company. Before entering the insurance sector he worked for four years for the consulting company EY.



**MAREK GRYC**  
CEE Area Manager for Compliance  
& Process Risk Management  
Microsoft



Marek is a professional with broad finance, compliance controlling and audit experience from multinational companies (Microsoft, ING, EY). In the last 15 years he has developed his experience in the areas of finance, accounting, shared service centers, controlling, internal and external audit, compliance and business process improvement or project management. He has lived and worked in several countries (Czech Republic, Australia, and the Netherlands) and has experience with regionally structured roles across Central and Eastern Europe.



**MARTIN HOUSKA**  
Partner  
ACREDOS, s.r.o.



Martin worked in Big 4 for 12 years where he specialised on supporting Czech entrepreneurs on structuring their business, including both international expansion and local restructuring. This included e.g. setting up a private equity center in London, expansion to CEE and local takeovers. Martin also has experience as a financial director in financial services.



**JIŘÍ KLIMAS**  
Vice President, EU finance and accounting  
Monster Worldwide CZ s.r.o.



Jiří is Vice President, EU finance and accounting, leading Monster Worldwide EU Financial Shared Services Centre in Prague. He has 16 years' experience in finance and accounting, including 10 years in the audit department of Deloitte Czech Republic.



**MAREK KREJČÍ**  
Finance director, Building Components  
Ruukki CZ s.r.o.



Marek is Finance director of Ruukki's Building Component division, present in more than 10 European countries. Previously held different managerial positions in the Czech Republic, Finland, Romania and Germany. Has extensive experience in developing and managing multinational teams, green field investments, reorganisations and turnarounds. Marek started his career in KPMG.



**MICHAL KROH**  
Financial controller  
Assa Abloy Czech & Slovakia s.r.o

**ASSA ABLOY**

Michal is the Finance director for Assa Abloy where he leads its finance department in areas such as: budgeting and planning, internal reporting and business performance evaluation. Previously he was the head of economic department for Gorenje-real spol. s r.o. where his responsibilities included: the financial management of 24 shops, and internal reporting, to name a few.



**MARTIN VAŠEK**  
Executive director of products and integration  
Československá Obchodní Banka, a.s.



Martin graduated from University of Economics in Prague, major Finance, and started to work for PwC in 2000. In 2005 Martin moved from Assurance to Banking and worked at CSOB Group at several leading positions in operations, procurement, finance, payments, products and integration.



**FRÉDÉRIC LABICHE**  
Managing director  
TMF Group Czech Republic



Frédéric is an FCCA with more than 19 years' experience. Throughout the course of his career, he has honed his expertise in the areas of audit, accounting, management reporting, payroll outsourcing and business development. Frédéric was announced as Managing director of TMF Group in the Czech Republic in 2013.



**MIKAËL ZAKARIAN**  
Consumer Channel Group – CEE CFO  
Microsoft



Mikaël has more than 15 years of broad finance experience, in different industries (retail, hardware, IT), in different verticals (Financial, Commercial, Consumer), in different countries (France, Netherlands, Czech). He leads and develops teams to realise their potential.



**STANISLAV MACHEK**  
Senior tax manager  
Accace



Stanislav graduated from the Faculty of Law of Charles University in Prague. He is a registered tax advisor at the Czech Chamber of Tax Advisors, member of ACCA and a lawyer (attorney-at-law) registered at the Czech Bar Association.



**ROMAN ŽENATÝ**  
Director, Tax & Legal Department  
Deloitte Advisory s.r.o



Roman is a director in the Tax & Legal Department of Deloitte Czech Republic. He focuses on tax and accounting aspects of M&A transactions and restructuring, due diligence processes, international taxation, real estate and corporate income taxation. Roman is a registered tax advisor, auditor and a certified accountant in the Czech Republic. He speaks Czech, English and German.



**PETR ŠKODA**  
Partner in-charge of Audit  
KPMG Czech Republic



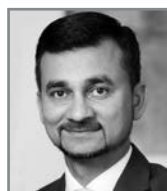
Petr has extensive experience in the leadership of audit engagements in the field of energy, diversified industrial and telecommunications, and in the audit of individual and consolidated financial statements according to Czech GAAP and IFRS.



**STANISLAV STANĚK**  
Independent auditor

Stanislav is currently an independent auditor and advisor, following 24 years with Deloitte, primarily as audit partner leading audits. Since 2004 he is involved in various roles in the bodies of the Chamber of Auditors of the Czech Republic, most recently as a member of the Executive Committee.

## DUBAI



**SAAD MANIAR**  
Managing partner  
Crowe Horwath



Saad is a Managing Partner at Crowe Horwath in Dubai International Financial Centre. As an ACCA-qualified and Fellow of Chartered Certified Accountants, he currently serves on the board of ACCA Members' Advisory Committee in the UAE. At Crowe Horwath, Saad's responsibilities include driving the IFRS agenda, particularly on issues such as interpretation, disclosures and practical applications. He also oversees the governance, risk and compliance practice for Crowe Horwath in the Middle East region and also serves as the Quality Assurance Director for the firm's networks in the UAE and Oman.



## ETHIOPIA

### TEWODROS TILAHUN

Owner, General Manager  
Diligence Consultancy Service Plc

Tewodros is the owner and general manager of Diligence Consultancy Service PLC. Prior to this, he was managing director of Ethiopian Insurance Corporation (EIC), where he also served previously as deputy managing director, finance and investment, and head operations department, information and computing service. A practicing Fellow Chartered Certified Accountant (FCCA), Tewodros' areas of expertise include accounting and finance, consultancy, training and insurance.

## GREECE



### EVANGELOS KONTOGIORGIS

Group chief accountant  
Coca-Cola HBC AG Group



Currently Group chief accountant of Coca-Cola HBC AG Group (CCH) since 2015, responsible for financial reporting, management accounting as well as policies and procedures of CCH. Mr. Kontogiorgis held a number of finance positions in CCH, including the position of head of financial reporting for 4 years and group business planning manager for 3 years. Prior joining CCH, he spent 8 years in the audit function of Arthur Anderson and Ernst&Young where he left as an experienced audit manager.

## HONG KONG



### KELLY CHAN

Finance director  
Moët Hennessy Diageo HK Ltd



Kelly has over 20 years' experience in accounting and finance as well as consumer products industry in Hong Kong, mainland China and the United States. She is currently the Finance director of Moët Hennessy Diageo Hong Kong Ltd, overseeing business planning, finance and accounting, supply chain, customer services and IT functions of the company.



### WILSON CHENG

Tax partner, Tax & Business Advisory Services  
EY



Wilson is a Tax partner of EY in Hong Kong, with around 17 years of Hong Kong corporate tax and transaction tax experiences. He provides tax advisory and compliance services to conglomerates, listed companies as well as US and European-based multinational corporations with Asia-Pacific operations.



### RAPHAEL DING

Chief executive and Registrar  
Hong Kong Institute of Certified Public Accountants



Raphael Ding has over 30 years' experience in the accountancy profession, including his current position as the chief executive and registrar for the Hong Kong Institute of CPAs since 2012. He is also a member of the board of the International Federation of Accountants and its planning and finance committee since 2014. Raphael has been an advisor to the China Ministry of Finance and Chinese Institute of CPAs on the convergence of Chinese financial reporting and auditing standards with Hong Kong and international standards and a member of the financial reporting review panel of the Financial Reporting Council (FRC).



### ARTHUR LEE

Assistant president, Company secretary and  
General manager of Investor Relations  
CGN New Energy Holdings Co., Ltd



Chairman, ACCA Hong Kong 2015-16. Arthur has been a committee member of ACCA Hong Kong since 2010, serving as the co-chairman of its student affairs sub-committee from 2012 to 2014. Arthur is currently the Assistant president, company secretary and general manager of Investor Relations with CGN New Energy Holdings Co Ltd, an independent power producer.



### LOUIS LEUNG

Managing director  
Louis Leung & Partners

A senior member and past chairman of ACCA Hong Kong branch in 1986/87. Just retired from his own practice Louis Leung & Partners CPA Ltd at end of 2015 and is now a freelance consultant working mainly for mainland Chinese enterprises in China.



### BARRY LI

Regional head of risk, Asia-Pacific  
HSBC Securities Services



Barry was appointed Regional head of risk for the HSBC Securities Services business in Asia since 2012. Barry leads the risk team in Asia to implement strong governance, robust risk management framework and internal control mechanism which provide a sustainable platform to grow the business and upkeep client service standard.



**WILLIAM MAK**  
Partner  
PwC



羅兵咸永道

William is an assurance partner of PwC Hong Kong. He has over 20 years of experience in providing assurance and advisory services in Hong Kong and mainland China, mainly for companies engaged in the retail, consumer and industrial products businesses. A significant proportion of his time is spent on assisting clients with capital market related activities. William was also the Chairman of ACCA HK in 2012-13.



**GEOFFREY INJENI**

Faculty and consultant – Accounting & Finance  
Strathmore Business School



Strathmore Business School

Geoffrey is an accounting and finance professional with over 16 years of working, lecturing and consulting experience. Currently a full-time faculty in Strathmore Business School and before joining Strathmore Business School in April 2014, Geoffrey served as the Director, School of Finance and Applied Economics (SF AE) for about 4 years from June 2010. Geoffrey worked as a financial accountant and credit controller before joining Strathmore University in 2001.



**PAUL MOK**

Group financial controller, Orient Overseas Ltd/  
Orient Overseas Container Line Ltd



We take it personally

Paul is a senior financial executive with board experience in all aspect of finance and accounting. He obtained his first professional qualification as a member of ACCA in 1985. He is also an AICPA, CICPA, FCMA, FCIS and ACIB.



**ANNE KIMARI**

CFO and COO  
African Academy of Sciences



Anne started her career at PwC. She has been a general manager of a credit institution, Jabali Microserve Limited, earlier on she was the head of finance at Faulu Kenya Microfinance Bank. Anne oversees the human resources, finance, ICT, facilities and public relations of the AAS. She is a fellow of ACCA and a member of the Certified Public Accountants of Kenya.

## KENYA



**AUSTIN AKUKU**

Business finance partner East and Southern  
Africa, Standard Chartered Bank



Austin is a finance practitioner with passion for sound reporting and proper representation of true financial position to all the stakeholders. He has worked with Barclays bank as a financial analyst and in Chase Bank as a senior business performance analyst. He is passionate about financial literacy and has volunteered in Financial Education program being run by ACCA Kenya, Standard Chartered and other institutions.



**KENON MWITI**

Finance manager, Eagle Africa



Kenon has 14 years' experience in ICT, hospitality, financial services sectors where he handled strategic matters in finance, operations and systems improvement. He holds a Bachelor of Commerce degree, a member of ACCA and a Certified Information Systems Auditor (CISA) qualification.



**KEVAL HARIA**

Audit manager, B C Patel



Keval is a professional chartered accountant engaged in audit practice, with strong audit foundation in accordance with IFRS's and IAS's. He has a combination of professional expertise, professional education and continuous personal development has lead to achieve extra milestone towards leadership, planning, communication, to add value in doing business and achieving goals and objectives.



**CEASAR NYAGA**

Investment manager  
Fanisi Capital Ltd



Ceasar is an Investment Manager at Fanisi Capital Limited, a private equity fund manager. Fanisi invests in East African entrepreneurs helping them grow their businesses for financial and social returns. He holds a BSc in Applied Accounting from Oxford Brookes University and is an ACCA member.



**THERESA OKEYO SAMITA**  
Group internal audit manager  
Standard Bank Group



Theresa is a fellow of ACCA, a member of the Certified Public Accountants of Kenya and the Association of Women Accountants in Kenya. She is also acertified as a Compliance Professional by the International Academy of Business and Financial Management. She has over 13 years' experience in accounting, assurance and risk management advice with focus on governance, risk and compliance processes as well as the investment banking business.



**CHARLES RINGERA**  
Chief executive officer and Board Secretary  
Higher Education Loans Board



Charles is a seasoned banker with over 23 years' experience. He has worked at Central Bank of Kenya in various capacities and was seconded to Kenya Deposit Insurance Corporation (KDIC) to do statutory and recovery management to a couple of ailing institutions. Has worked at KCB heading group operations, risk and compliance for the region. He is currently the CEO at HELB.



**ISAAC WACHIRA**  
Lead consultant  
Eurisk Consulting Limited



Isaac is a finance professional with over 10 years' experience in audit, consulting and professional education. He started his career with one of the big four firms before branching out to focus on start-ups and SMEs in the East African region.



**ROBERT WARUIRU**  
Associate director, Tax & Regulatory Services  
KPMG Advisory Services Limited

Robert is an Associate director in KPMG Advisory Services Limited's Tax & Regulatory Services department. He is also an advocate of the High Court of Kenya and a member of

ICPAK. Robert has over 13 years' experience in accounting, tax and legal advice. Robert also sits in ICPAK's Public Finance Committee which engages the National Treasury and KRA on fiscal and revenue administration proposals to optimize tax administration in Kenya.

## MALAYSIA



**MERINA ABU TAHIR**  
Chief internal auditor  
Malaysian Airlines Berhad

Merina has 26 years experience in diverse senior management roles at multinationals, financial institutions and audit practice in Malaysia, England and the Middle East with regional responsibilities covering Africa and South America. She is a member of the Malaysian Institute of Accountants (MIA) and the Institute of Internal Auditors Malaysia (IIAM). Merina sits on the ACCA Malaysia Advisory Council as Deputy President.



**JEFFREY CHEW**  
Group Chief Executive Officer  
Paramount Corporation Berhad

Jeffrey was appointed as the group chief executive officer and director of the board of Paramount Corporation Berhad. He began his career at PwC and thereafter, joined Citibank, where he held various roles over 12 years, and the past chief executive of OCBC Bank (Malaysia) Berhad. He is a fellow member of ACCA and a chartered accountant of the MIA.



**MANOHAR BENJAMIN JOHNSON**  
Executive director  
PWC



Mano is an Executive director with the assurance practice, focusing on plantation clients. With approximately 19 years of experience in providing audit and business advisory services to a wide range of clients, he has worked closely with local enterprises, conglomerates and multinational companies with operations in Malaysia.



**GARY HUANG**  
Audit partner  
Deloitte



Gary is an audit partner with Deloitte SEA based out of Kuala Lumpur, Malaysia. He has more than 19 years of experience in Malaysia, Southeast Asia, Hong Kong and in US auditing both private and public companies in various industries. His other experience include financial due diligence review, review of financial model and reporting accountant work for IPO and other corporate exercises.



**LUKMAN IBRAHIM**  
Former deputy CEO  
Proton Holdings Bhd

Lukman has been a Deputy chief executive officer at Proton Holdings Bhd. Previously, he served as the Group chief operating officer of DRB-HICOM Bhd. He is member of ACCA and MIA. He holds PhD in Accounting from MARA University of Technology and an MBA from Temple University.



**LOCK PENG KUAN**  
Partner  
Baker Tilly Malaysia



Lock is the audit co-leader of Baker Tilly Malaysia and a partner of Baker Tilly Cambodia. He is currently the Vice Chair of Global Forum for Audit and Assurance of ACCA, a committee member of ACCA Malaysia Advisory Committee and a past Chairman of Public Practice Committee of ACCA Malaysia. In Malaysian Institute of Accountants, Lock is a board member of Audit and Assurance Standards Board and a member of Capital Market Advisory Committee. He is also a member of the Industry Advisory Board at HELP College of Arts and Technology.



**RENAKA RAMACHANDRAN**  
CFO  
Sime Darby Plantation Sendirian Berhad



Renaka joined Sime Darby Plantation Sdn Bhd in April 2011 as the CFO. Prior to joining Sime Darby, she was an executive director of PwC Malaysia. Her current role now includes the financial oversight of companies within the plantation division of Sime Darby Berhad including involvement in business and operational matters from a financial perspective.



**SURIN SEGAR**  
Head of Tax  
Maybank



Surin is a graduate from RMIT University, Australia and has been specialising in taxation for almost 20 years. He started his career in PwC and later moved to Ernst & Young where he sub-specialised in financial services advisory. He joined Maybank, Malaysia's largest banking group to head the tax department. Surin oversees the tax matters of the Maybank Group in all the countries it operates. He is also a board member of Maybank Shared Services Sdn Bhd, an IT outsourcing company.



**YEE WING PENG**  
Country Tax Leader  
Deloitte



Wing Peng is Deloitte Malaysia's Tax Leader and he is also the business tax leader of Deloitte Southeast Asia. He has more than 20 years of experience in audit and tax, specialising in cross border tax structuring, group tax planning, corporate tax restructuring, tax due diligence and tax advisory assignments. He is a regular speaker at tax forums and is featured regularly in the local print and visual media. Wing Peng is a member of MIA, a Fellow member of ACCA and a member of the Malaysian Institute of Taxation.

## NIGERIA



**RASHIDAT ADEBISI**  
Deputy general manager  
AXA Mansard Insurance plc



Rashidat is the Deputy general manager of AXA Mansard Insurance plc and a Fellow of ACCA (FCCA). She is also an ACII member of the Chartered Insurance Institute UK. She is responsible for the finance division and involved in initiatives to improve the Nigerian insurance industry.



**OLUMUYIWA COKER**  
Country managing partner  
Mazars Coker & Co



Olumuyiwa is a chartered accountant, a member of ACCA and a Chartered Tax Practitioner. He has had extensive experience in audit, management consulting and financial advisory services, covering the predecessor firm Akintola Williams & Co., Ernst & Young, and Olawale Coker & Co., which was a partnership of Olu and his late father Mr. F. C. O. Coker (the first president and one of the founding fathers of the Institute of Chartered Accountants of Nigeria).



**HUMPHREY ENECHUKWU**  
Director – Finance and Accounts  
Sea Petroleum & Gas Co Ltd



Humphrey is a graduate of Accounting of The Federal Polytechnic, Nekede, Nigeria and Oxford Brookes University London and an MBA in Management from Federal University of Technology (FUTO) Owerri, Nigeria. A Fellow of ACCA (FCCA) and the Institute of Chartered Accountants of Nigeria (ICAN).



**JIDE IBIRONKE**  
Chief financial officer  
Mantrac Nigeria Limited



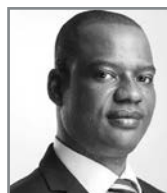
Jide is a seasoned CFO with almost 2 decades experience in finance, strategy and general management roles in global and market positions across the world. He is a skilled and motivated finance and business professional with extensive experience and spanning over 10 years in budgeting, strategy & planning, reporting, operations finance, marketing finance and financial accounting.



**JAFARU KUPA**  
Resident internal control officer  
Ecobank Nigeria Limited



Jafaru is a graduate of Accountancy, Auchi Polytechnic, Auchi, Nigeria. A member of both the Institute of Chartered Accountants of Nigeria and ACCA. A member of staff of internal control group, Ecobank Nigeria Limited, an affiliate of Ecobank Transnational Incorporated.



**TAIWO OYEDELE**  
Partner  
PWC



Taiwo is an author, public speaker, writer, blogger, and renowned commentator on economic, accounting and tax matters. He is a member of the ACCA Council, fellow of the Nigeria Leadership Initiative and member of the Corporate Governance Society Nigeria. He is also the founder and president of Impact Africa Foundation.



**AKINTUNDE ODUNSI**  
Managing partner  
Tjadaf Consulting and Associates



Akintunde is a FCCA and Chartered Stockbroker (FCIS). He has a wide and varied experience in corporate finance, financial management, treasury management, investment advisory services, stockbroking, corporate governance etc. He is currently the Managing partner of Tjadaf Consulting and Associates, a consultancy firm that he founded, shortly before retirement in 2015. In addition, he organises and coordinates mentoring through empowerment training programme for youths and women.

## SINGAPORE



**MARK ANDERSON**  
Vice president – Finance  
APJ Printing and Personal Systems Group

Mark is the Vice president-Finance of the APJ Printing and Personal Systems group. Mark has 20 years of experience at Hewlett-Packard and has 6 years of other experience and has worked previously in Motorola and in Price Waterhouse in the UK.



**UYOYO OLADAPO**  
Senior financial analyst  
FBN Holdings Plc



Uyooy, a fellow of ACCA with B.Sc. degrees in Mathematics, Economics and Applied Accounting, has worked in the Nigerian Banking industry for over 12 years and held leadership positions relating to business strategy and analysis. She is currently the Senior financial analyst at the Investor Relations function in FBN Holdings Plc.



**NEEL AUGUSTHY**  
CFO Customer Logistics Services  
Johnson & Johnson

Neel is a future-oriented leader who specialises in M&A, strategy, finance operations, R&D, business development and turnarounds. Over the past 20 years, Neel has managed multi-million dollar P&Ls in various markets. Neel was featured as one of top 20 Young Business Leaders in 2014 by CPA Australia.



**SEYI OLANREWAJU**  
Finance director/Executive head, Finance  
Vodacom Business Nigeria



Before joining Vodacom Business Nigeria in 2015, Oluseyi held the position of director of finance and CFO at Internet Solutions Limited Nigeria. He also worked in various leadership positions at Konga.com, General Electric, MTN Nigeria, Zenith Bank Plc and PriceWaterhouseCoopers, Nigeria. Oluseyi has over 16 years' experience spanning reporting, planning, compliance, audit and investigation, treasury management, inventory, risk and asset management.



**YOKE PING BOEY**  
Tax partner  
Baker Tilly TFW LLP



Yoke Ping heads the tax team at Baker Tilly TFW. A commercially focused tax professional, she has more than 20 years of experience in cross-border and domestic income tax work, and Singapore GST. Yoke Ping is a member of the Baker Tilly International APAC Tax Committee and sits on the advisory panel of the Masters of Taxation programme at UNISIM.



**GERARD EE**  
President  
ISCA



Gerard is current President of the Institute of Singapore Chartered Accountants (ISCA). Mr. Ee is an experienced independent director and has a background with auditing firms such as Price Waterhouse and Ernst & Young where he was an audit partner. Mr. Ee was awarded the Public Service Medal (PBM) in 1993, the Public Service Star (BBM) in 2003 and the Meritorious Service Medal (PJG) in 2007.



**ANGIE LIM**  
Global CFO  
HSBC Account, JLL



Angie is a Chartered Accountant of Singapore and a member of ISCA's CFO committee. For the last 8 years, Angie was Asia-Pacific CFO for JLL. She led a team of 300+ across 18 countries. Effective March 2016, Angie assumed a global client-facing role. She now services HSBC and is responsible for all finance, accounting and commercial aspects of the account.



**ERIC LIM**  
Managing director  
UOB Group Finance



Eric is the Managing director and head, UOB Group Finance. He brings more than 18 years of experience in key disciplines of corporate reporting, financial planning & analysis, mergers and acquisitions, audit and controllership, and has had a career spanning across multiple geographies working for financial institutions including Standard Chartered Bank, Oversea-Chinese Banking Corporation and GE Capital.



**HOLGER LINDNER**  
CFO  
TÜV SÜD Product Service Division



Holger has 20 years of experience in strategy, sales and finance, out of which he spent 16 years in Singapore. In February 2013, Holger was appointed as the CFO of TÜV SÜD Product Service Division. In this role, he supports the quick and profitable expansion of the international business into global markets and customer segments and the continuous optimisation of a global network of laboratories and experts. Holger currently serves on the Advisory Council to the Singapore CFO Institute and is member of several initiatives with professional accountancy bodies, notably the ACCA and ICAEW (Institute of Chartered Accountants in England and Wales).



**MENG KEAT MAK**  
Partner  
Ernst & Young LLP



Mak Keat Meng is the Head of audit in EY Singapore and quality enablement leader for ASEAN. He is a member of CA ANZ and ISCA. He serves in the financial reporting committee of ISCA and the advisory committee for the accountancy program at SIT.



**LAKSHA MEHTA**  
Programme director, Professional Programmes  
SAA Global Education



Laksha is currently the Programme director of Professional Programme with SAA Global Education. Since 2010, she has managed diverse professional programmes that include ACCA. Prior teaching, she has 15 years of experience working in leading companies in various management roles ranging from senior financial analyst, head of strategic innovation and assistant director of finance.



**SOO PING LIM**  
Professor of Accounting (Practice)  
Singapore Management University



Prof Lim, former Auditor-General of Singapore, is a professor of accounting (practice) with the Singapore Management University. He teaches auditing and speaks on governance matters based on his experience in various positions with the Singapore government, and on the boards of certain government-linked companies and not-for-profit organisations.



**UANTCHERN LOH**  
CEO  
Singapore Accountancy Commission



As the Chief executive, Uantchern leads the SAC in collaborating with local and international communities to promote accountancy talent development, professional qualifications, research and thought leadership. Always having a passion for teaching, he is an Adjunct Associate Professor with the NUS Business School where he teaches enterprise risk management and social media sentiments.



**SIMON POH**  
Associate professor (Practice)  
NUS Business School



Simon Poh is Associate professor (Practice) at NUS Business School Accounting department. Simon has more than three decades of Singapore and regional tax experience. He is a Fellow Chartered Accountant of ISCA and Accredited Tax Advisor (Income Tax and GST) of SIATP where he is also a Board Member.



**DOMINIQUE TAN**  
Partner  
Mazars LLP



Dominique has 12 years' experience in public accounting firms, including the Big 4 in Singapore and Europe, with extensive audit and assurance experience in shipping, transport and logistics. As well as being the engagement member for several companies listed in SGX-ST, Dominique is also a practising member of ISCA and Young Professionals Advisory Committee.



**R. RAGHUNATHAN**  
Partner  
PricewaterhouseCoopers Consulting (Singapore)  
Pte Ltd



Specialising in Finance consulting, Raghu has more than 20 years of experience spanning Singapore, Japan, the Middle East and India. His expertise includes finance transformation, process improvement, internal controls, risk management, and organisational improvement projects. He also serves as the Lead Relationship Partner in this region for some of PwC's global priority accounts. Raghu is a Singapore Chartered Accountant and a Certified Public Accountant from Colorado, USA.



**GAJENDRAN VYAPURI**  
Partner, Assurance  
Ernst & Young LLP



Gajendran is an audit partner with EY and has nearly 20 years of extensive audit experience, serving various multinationals, public and private companies and statutory boards in a diversified range of industries. These include technology, industrial products, pharmaceutical, manufacturing and distribution, retail and consumer products, and specialised assistance services. Gajendran also handles listing on the Stock Exchange of Singapore which involves IPO and reverse takeovers.



**DAVID SANDISON**  
Managing director  
David Sandison & Co



With over 30 years of tax experience, 23 of which have been in the Singapore and Southeast Asian tax and business environment, David's established tax experience stems from his focus on international advisory work such as helping clients structure their venture capital, private equity and real estate fund projects.



**DR. JANSON YAP, DPST**  
Managing partner  
Deloitte – Asia-Pacific

Janson has more than 30 years of professional experience in management consulting, advisory, corporate governance and risk management. In his capacity as Regional Leader of Risk

Consulting function, he works with many large organisations in profiling and managing business risks in this increasingly challenging economic and regulated environment. Janson also leads Deloitte Asia-Pacific. He is responsible for the market strategy at a cross-border and cross-function level and drives Deloitte's growth and eminence in Asia-Pacific.



**WAYNE SOO**  
Managing partner  
Fiducia LLP



Wayne is the Managing partner of FIDUCIA LLP, a firm of Chartered Accountants based in Singapore. He provides strategic direction and oversees the smooth running of the firm, as well as leading practice development initiatives within the firm. Wayne has more than 20 years of auditing, accounting, management and financial experience initially with an international accounting firm, and has held several senior management accounting positions in industry and commerce.



**KENNETH YAP**  
Chief executive  
Accounting and Corporate Regulatory Authority



Kenneth Yap is the Chief executive of ACRA, the national regulator of business entities, public accountants and corporate service providers in Singapore. Kenneth also sits on several national councils and committees, including the Accounting Standards Council of Singapore, Corporate Governance Oversight Committee and the Singapore Accountancy Commission.

## SOUTH AFRICA



### DOUGLAS KATIVU

Director  
GRI Africa



Douglas heads GRI Africa responsible for advancing GRI's mission in priority markets namely Ghana, South Africa, Nigeria, Kenya and Mauritius. Douglas has more than 10 years' experience implementing sustainability interventions – governance and accountability in Africa as a practitioner as well as consulting and advisory roles.



### MARIE MCCREA

Partner, Centre for Innovative Leadership

Marie is a seasoned consultant of more than 10 years standing, with proven skills and ability in supporting organisations in managing large scale change and transition projects, as well as capacity building within these projects. Her early career spanned 15 years in corporate financial services and international fund services in Ireland, UK and Europe. Her corporate employers have included Irish Life & Permanent plc, Dresdner Kleinworth Benson International Management Services (Ireland) Ltd, Senior financial analyst at Euroclear Operations Centre Brussels (at the time part of JP Morgan Group)- Finance director for a pan-European (sixteen countries) public affairs company EPPA.



### KHOLEKA MZONDEKI

Independent non-executive director  
KohlM2

Kholeka is portfolio executive sitting on three listed Boards, namely Telkom, Aveng and Baldwin Properties in South Africa. She owns KohlM2 which does investment advisory. She has served as financial director/CFO before her portfolio career at various companies such as 3M and Masana Petroleum Solutions (a BP associate company). Apart from her financial management and strategy experience, she has ICT transformational strategy formulation and implementation experience using technology as a customer value proposition. She has participated in thought leadership forums such as World Economic Forum and Global Child Forum.



### THEO VERMAAK

Chairman  
International Professional Standards Committee



Theo Vermaak chairs the PKF International Professional Standards Committee, and is the PKF Africa regional director. He has overall responsibility for the network's assurance function and its global quality assurance. Theo is the current chairman of the Forum of Firms serves as member of the ACCA Global Forum for Ethics.

## SWITZERLAND



### CHARALAMBOS ANTONIOU

Global head of tax operations  
Zurich Insurance Group



ZURICH

Harry is an ACCA, ADIT qualified tax professional with over 12 years tax accounting experience to the Banking and Insurance sectors. Harry heads up tax operations, transformation and risk management function in Zurich's Group Tax department and works closely with group tax and other group finance departments to ensure the Group's finance and tax strategies are achieved. Previously, he headed Zurich's Tax Accounting and Reporting function. He is also a freelancer part-time lecturer for ACCA and ADIT papers.



### ANETA PORCZYNSKA

Investor relation analyst and Corporate  
governance manager, Novartis

Aneta has over 10 years of experience within pharmaceuticals and home appliance industries covering finance, controlling, treasury and analytics functions. She started her career as treasury analyst at Whirlpool in Belgium, and then she moved to Whirlpool Europe in Italy as Procurement senior finance analyst.



### KRISHNA RANCHHODDAS

Commercial excellence project analyst  
Clariant

CLARIANT

Krishna is a project analyst for Clariant Commercial Excellence in the areas of marketing strategy, business performance improvement, transactional pricing, and customer sales management. With a strong business and financial background, she worked in various roles in finance across a variety of industries, including agro-chemical, retail, real estate, private equity and mass media.



### ANNA SZKULAREK

Senior manager, Regulatory compliance  
Kendris AG

KENDRIS

PERSONAL | INDEPENDENT | DIGITAL

Anna leads the regulatory compliance team at KENDRIS AG in Zurich, Switzerland, specialising in FATCA and the OECD Common Reporting Standard for corporate structures. She heads the implementation of international web based compliance solutions and automated reporting processes. Anna qualified as an accountant in 2011 with Royal Bank of Canada, UK where she gained her international experience in wealth management industry.





**THOMAS WAGNER, FCCA, CPA (US)**  
Chief financial officer  
Frankfurter Bankgesellschaft (Schweiz) AG



Thomas is the CFO of Frankfurter Bankgesellschaft Group (FBG) – the Private Banking division of the German Sparkassen Finanzgruppe. In his role, Thomas has comprehensive responsibility for all finance, controlling and risk management related aspects. Prior to joining FBG in 2013, Thomas was with Deloitte Germany and Switzerland providing auditing and advisory services to a number of global clients in the financial services industry. Thomas qualified as a US CPA in 2005 and ACCA in 2010.



**ROBERT BUSUULWA**  
Partner  
BRJ Partners Certified Public Accountant



A member of the ICAEW, ICPAU, ATT and ICPAR. Robert has been a tax and audit partner since 2009 and led hundreds of audits and tax engagements covering a variety of industries. He has taught and presented ACCA and other papers on taxation since 2002 at the London Southbank University and other institutions in Uganda, Rwanda, Zambia and South Africa. He is a board member to UHMG and Uganda Tree Resources and a member of the Public Practice and Taxation & Economic Policy Committees of ICPAU.

## UGANDA



**CAROLINE VIOLET ALONY**  
Director  
Alony Consultants Limited



Caroline is an FCCA, CPA member. She also holds Master of Science in human resources management MUK, executive diploma in public and private procurement management, Netherlands, Bachelor's degree in business administration Hons (Accounting); MUK and Uganda diploma in secretarial studies (U.D.S.S), National College of Business Studies now MUBS. Working experience of over 19 years in finance and procurement and human resource management two years of which in consultancy.



**JOSEPH KAGGWA**  
Senior training associate  
Mango



Joseph is a Fellow of ACCA. He is a senior training associate and consultant with Mango, a British Award winning training charity since 2009. He has carried out assignments in over 15 countries.



**PAUL ANKUNDA**  
Head of finance and administration financial management and accountability program/  
FINMAP III, Ministry of Finance Planning and Economic Development – Uganda



Paul is a finance and management specialist whose professional focus is to ensure that he adds commercial value in the public sector. He is passionate about the business of causing public sector reforms and good governance which keep him awake in the pearl of Africa-Uganda.



**LILIAN KATISO**  
Commercial finance manager  
Traidlinks



Lilian is a financial management consultant & QuickBooks trainer, certified entrepreneur trainer and consultant. She is a Fellow of the Association of Chartered Certified Accountant, a member Institute of Certified Public Accountants of Uganda with a Bachelor of Commerce-Accounting degree.



**MATOVU APOLLO**  
Finance manager  
USAID/Uganda -Reco Industries Ltd



Matovu is a chartered accountant with a proven track record spanning 17 years in the not-for-profit sector. He has specialised skills in grant and contract management, financial reporting and general office administration.



**FREDERICK KIBBEDI**  
Partner  
PKF Uganda

Fred is a practicing accountant who has worked in senior finance and accounting management positions in entities that report under the International Financial Reporting Framework. Fred is currently the technical and training partner at PKF a firm of certified public accountants of Uganda.



**PATRICIA KINTU**

Chief internal auditor, Office of the Auditor General, Operations division  
African Development Bank

Patricia is currently the Chief internal auditor, operations division in the Office of the Auditor General of the African Development Bank (ADB)

based in Abidjan-Cote d'ivoire' since August 2015. Prior to that, she was a senior manager, assurance services with Ernst & Young, Uganda. Patricia has served on the ACCA Uganda members' network Panel which works as an advisory Committee for the ACCA Uganda Office. Patricia is a Fellow of ACCA.



**THOMAS EGAN**

Post Graduate Diploma in Financial Strategy  
University of Oxford

An accountant certified by the AICPA, ACCA, CPA Australia, CGMA, and ISCA, Thomas has extensive experience in accounting advisory under IFRS and US GAAP from the reporting

entity and client perspectives. His areas of expertise include complex wholesale bank financial products and structures, accounting and valuation of financial instruments, hedge accounting, mergers and acquisitions, disposals, financial reporting, reporting using XBRL, and implementation of new accounting standards. Thomas is currently Vice Chairman of the IFRS Taxonomy Consultative Group.



**BLESSING NSHAHO**

CEO  
Asset Business Solutions Ltd



CEO of Asset Business Solutions Ltd since 2011. A dynamic entrepreneur and respected finance professional with vast experience in the fields of assurance and advisory across the public and private sectors in East, Central and Southern Africa. He is a Certified Computer Programmer and is a Fellow of ACCA.



**ALAN JOHNSON**

Member of the Board  
IFAC



Alan was the former CFO & member of the Board, Jerónimo Martins, SGPS, SA (Portugal). He currently is a board member of International Federation of Accountants (IFAC).

**UK**



**MARK BROMLEY**

Head of governance, risk control & compliance  
EDF Energy



Mark is responsible for leading the governance, risk control and assurance teams across EDF Energy's trading and customer (major and residential electricity and gas) supply businesses. He has board level experience including trustee leadership positions in sustainability accounting. His specialities include business performance, governance, risk, internal control and compliance. He also has significant experience in commercial business development and major contract management.



**ALAN KNAPP**

Technical and training partner  
PKF Littlejohn LLP



Alan is responsible for the firm's training including the training and development of the firm's trainees and qualified professional staff, recruitment and personal development, including the co-ordination of counselling partners and mentors. He is PKF Littlejohn's audit compliance partner and a member of the firm's professional standards committee.



**FRANCES CARTER**

Retired civil servant, formerly working for the  
Department for Education



Frances joined the Civil Service in 1988, qualifying as an accountant and attaining the Government Internal Audit Certificate. Frances took early retirement in 2015, finishing as Finance Business Partner. She is Homestart Hounslow Management Committee Treasurer and has been on the ACCA Public Sector Network Panel for 8 years.



**DAVID TYRRALL**

Deputy director  
BIS

David (FCCA, FCMA) is currently a Deputy director in BIS and a Visiting Professor at Staffordshire University. He has worked as divisional Director of finance in major

multinationals and has published extensively on accounting in both academic and professional journals.



**EMMANUEL WALTER**  
Interim CFO & SVP  
Dialog Semiconductor Ltd



Emmanuel is a highly accomplished and results-driven Group CFO with more than 20 years' international experience in Europe and Asia. He has previously held various senior financial and operational positions for large businesses (circa \$1.4bn & 2,000 staff), with multinationals such as GE, ABB, and Dialog Semiconductor, specialising in the engineering sector (energy, manufacturing, automotive, and semi-conductor) as well as in the Chinese market, where he has worked 8 years as CFO for power related equipment manufacturing businesses. He is highly experienced managing joint ventures.

## USA



**AMBER ARNHOLD**  
Finance director  
Honeywell

Amber is Director finance at Honeywell. She has over 20 years' global experience in high technology industry spanning audit, controllership, and financial, planning & analysis.

In her current role she partners with senior aerospace business leaders integrating macro trends and internal systems to develop product strategies driving growth.



**FAYEZUL CHOUDHURY**  
CEO  
International Federation of Accountants

Fayezul became CEO of the International Federation of Accountants (IFAC) in February 2013. He was previously with the World Bank, where his last two assignments were as vice

president, corporate finance and risk management, and controller and vice president, strategic planning and resource management. Fayezul has an MA (Hons) in Engineering Science and Economics from the University of Oxford. He is also a Fellow of the ICAEW.

## VIETNAM



**CHU THI NGOC HANH**  
Senior finance manager  
Navigos Search



Hanh has 20 years' experience in finance and accounting and is in charge of both finance and legal functions for a leading recruitment company. Experienced in auditing especially in manufacturing clients, oil and gas, distribution and service.



**DANG QUOC TUAN**  
Deputy CEO  
Viet Uc Group

Tony is also the Leader of Private Business Services, PwC Vietnam. He has more than 14 years' working experience in providing integrated business solutions to entrepreneurs, owner-managed and family businesses, including 7 years at PwC Vietnam and 7 years at PwC Singapore. Tony has worked with clients on day-to-day and more-complex issues such as compliance, controls, cash flows, expansion, succession, risk management, assets protection, and value enhancing.



**DOAN THI THU THUY**  
Assurance & FAAS Services  
Ernest & Young Vietnam Limited



Thuy has 15 years of working experience with EY Vietnam and has served a large number of local and international clients from different industries including real estate and land banking, construction services and property development, oil and gas, services, manufacturing and trading, hospitality and project development, telecommunication and logistics, public infrastructure, utilities. In addition, she has also been involved in IPOs, due diligence work and cross-border assignments during her years with the firm. Thuy is a fellow member of ACCA, member of CPA Australia, member of CIMA and VACPA.



**HA VINH THANG**  
Finance director  
Menarini Singapore Pte. Ltd



Thang has more than 20 years' experience in finance and accounting in many MNCs. Thang is currently working for Menarini Singapore, a subsidiary of the leading Italian pharmaceutical company.



**HUYNH NHAT DUY**  
Head of franchise operation  
Prudential



Duy is a member of ACCA. He started his career as an auditor with financial service department of Ernst & Young Vietnam. He is Head of Franchise Operations which developing a robust and recognised customer centric franchise model through successful strategy, framework, policy and procedures and implementation.



**HUYNH THI ANH THY**  
Tax Director  
Ernst & Young Vietnam Ltd



Thy has 14 years of profession experience in Vietnam tax practice. She has been in charge of various multinational and local clients across industries. Thy has engaged in the areas of inbound investment into Vietnam including market entry advice and tax structuring. She has also experienced in transaction tax and involved various significant M&A projects.



**HUYNH ANH TUAN**  
CFO  
Little Star Kinderschool



He is a managing director of Little Canary Skool, a biligual kindergartens in Ho Chi Minh City. He has worked many years for Pricewaterhouse Coopers, and Vietcombank Fund Management. He graduated Master of Business Administration in the University of Hawaii at Manoa as one of top students. He is a member of ACCA (FCCA) and a Certified Asset Manager.



**LE QUANG HAI**  
Partner  
KTC SCS Audit Company Limited



More than 15 years of experience in audit, advisory and banking industries; currently being Partner of KTC SCS Audit Company Limited in-charge for audit and advisory practices; being part-time lecture for professional body organisation such as ACCA; member of ACCA, CPA (Vietnam) and Fund Management License from State Securities Commission of Vietnam.



**LE VU TRUONG**  
Indochina Financial Accounting Advisory Leader  
– Partner Assurance Service  
EY Vietnam Limited



Truong has provided exceptional client services to many large listed local and multinational companies in Vietnam, focuses on real estate, consumer products and high technologies. He is a specialist in IFRS, cross-border transactions and practical training.



**NGUYEN THI PHUONG LOAN**  
CFO  
Au Chau Fashion and Cosmetics Co. Ltd (ACFC)



More than 20 years' experience with finance and accounting in many global companies. Currently, Loan is working for a retail company with around 100 stores with 1,000 employees. Her company is sole distributor of many international fashion brands, such as Nike, CK, Gap, Tommy, Diesel.



**NGUYEN THI THANH THANH**  
Cost controller  
Bel Vietnam



Started working from 2005 with P&G Vietnam then Johnson Controls and Bel Vietnam as the current employer, a cheese manufacturing company, known for the Laughing Cow, Kiri, Bel Cube brands. She is experienced in ERP implementation, budget control and cost management.



**PHAM THI BICH THUY**  
Financial Controller  
Duxton Hotel-Vinametric Ltd.



**DUXTON HOTEL**  
SAIGON

Thuy has 18 years' experience with MNCs in various industries from FMCG to Trading, Hospitality and Real estate, 12 year post-ACCA experience.



**PHAN THANH HAI**  
Finance director  
VP Bank FC

Hai has 19 years' experience in finance and accounting for both manufacturing and financial services companies. Currently, Hai is working for a financial services company namely VPBank FC which provide financial products in 63 provinces, acquired 55% VN market share of consumer finance business and have more than 12.000 people.



**PHAN THI TUY VAN**  
CFO  
Dragon Capital



Tuy Van is a member of ACCA and Certified Public Accountant Australia. She spent 12 years working with a multinational company British American Tobacco (BAT) in various finance positions such as financial accounting manager, management accounting manager, marketing finance manager. Her last position with BAT was head of strategic planning and programme. In 2007, she moved to Dragon Capital Group as a financial controller and then CFO.



**THAI THI VAN ANH**  
Partner  
KTC Assurance & Business Advisors



Van Anh has more than 15 years' experience in the profession and in charge of Ho Chi Minh City Office of Russell Bedford KTC. Before joining KTC, Van Anh has got a vast auditing experience in Europe with PricewaterhouseCoopers UK at Glasgow Office. Van Anh also has tax and assurance experience in Vietnam with EY Vietnam. Van Anh is a member of the Vietnam Association of Certified Practising Accountants (VACPA) and a fellow member ACCA (FCCA).



**TRAN LE NA**  
Finance manager  
Datalogic Scanning Vietnam, LLC



Tran Le Na has been recognised for the result oriented professional with over 24 years' hands-on experience in finance and accounting within various multinational companies – before joining Intertek, she has experience with Datalogic Vietnam, Fujitsu Computer Products of Vietnam (a subsidiary of 2nd best computer product in the world of Japanese Fujitsu Group), in many different important positions such as finance director, CFO and financial controller.



**TRUONG BAO HANH**  
Tax manager  
Grant Thornton Vietnam



Hanh specialises in providing tax due diligence services, tax consulting, licensing consulting and project management, and tax review services. She also supports the team on: personal income tax, value added tax and other taxes within Vietnam in addition to supporting the Cambodian office in the provision of tax services to clients in Cambodia. She has more than 13 years' experience in accounting and tax in Vietnam and Cambodia, both in public practice and as internal counsel for Maersk Line, a leading international shipping and logistics company.

## ZAMBIA



**ROBERT MOOKOLA MALASHA**  
Senior accountant  
Development Bank of Zambia



Robert has over 15 years of experience in finance and currently is senior accountant for reporting, tax and MIS Design at the Development Bank of Zambia (DBZ). He previously held senior finance role at Kariba Harvest Aquaculture as their chief accountant and Amiran Zambia Ltd as senior accountant. Robert is a member of ACCA and is currently pursuing a degree in commercial law and a doctorate in business administration.



**HASTINGS MTINE**  
Managing partner  
MPH Chartered Accountants



Hastings is the managing partner of MPH CA. He is a Fellow of ACCA and the Zambia Institute of Chartered Accountants with over 30 years of practice experience. He was a partner in a Big 4 firm for 21 years and head of the practice for 15 years. He has served as Vice chairman of the Board of Directors of the Bank of Zambia and chaired its audit committee.



**BRYSON MUMBA**  
Dean  
University of Lusaka



Bryson is Dean for the School of Business, Economics and Management at the University of Lusaka. He previously worked as Managing director for one of the largest newspaper companies in Zambia. He is the vice president of the Institute of Directors of Zambia and serves on a number of boards.



**BRENDA PHIRI**  
Executive Assistant to Bank of Zambia Governor  
Bank of Zambia

Brenda is a chartered accountant with over 10 years in finance, audit and consulting work experience. Experience includes, conducting statutory audits, preparation of business plans, Accountant reports, preparation of financial statements and many other reports. She was selected to be part of President Obama's forum with young African leaders forum in August 2010. She is also a board member for Restless Development an international NGO.



**SARAH SALLY ROSS**

Assistant Director, Planning, Quality Control,  
Research & Development (PQRD)  
Office Of The Auditor General



Sarah is a Fellow of ACCA (FCCA) and of the Zambia Institute of Chartered Accountants (FZICA)

**ZIMBABWE**

---

**DONY MAZINGAIZO**

Country director Rwanda  
Trocaire, International Development Agency based in Ireland



Dony currently works as country director for Trócaire in Rwanda, an International Development agency. Dony has an MBA from Edinburgh Business School and is a qualified chartered accountant with 14 years' experience in banking, FMCG and international development. Dony previously served on ACCA Zimbabwe Executive and other subcommittees.

**FANANIDZAI NDIRIPO**

Managing partner  
Sahara Chartered Certified Accountants  
Extensive audit, taxation, financial management, advisory, systems design and implementation and accounting experience; 14 years post qualification experience; 19 years in public practice and holder of ACCA and PAAB Audit Practising certificates.

*We would like to thank all of those whose insights contributed to this report.*



**PI-PROFESSIONAL-ACCOUNTANTS-THE-FUTURE**