

Foreword

The Asia Pacific region is a vast region with many diverse economies in various stages of development. One of the strength of CAPA is its ability to pool the varied resources and experience from its various members for the benefit of members in the Asia Pacific area.

The success of the profession in our region will also depend on the degree to which the countries in the region are able to harmonise their accounting standards to facilitate cross border transactions as it is said that accounting is the language of business and, in the globalisation of business, accountants should play a pro-active role in paving the way.

Harmonisation depends not so much on finding the lowest common denominator, but to encourage and assist all members to achieve the highest standards possible. For the accountancy profession this means more than mere compliance with IFAC and IASC standards, it requires the development of the infrastructure, process, and environment by which the highest standards of excellence are encouraged.

The *Essential Elements of a Professional Accountancy Body: A Guide* produced here is one example of initiatives from CAPA aimed in this direction. The guide serves to provide benchmarks against which members can evaluate their organisational operations and structure.

CAPA is indebted to its members, the Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia for producing this guide. CAPA is also thankful to all its members whose feedback and response to the surveys made the production of this guide possible and meaningful.

Robert JC Jeffery
President
29th July 1998