

Comments on IFAC Exposure Draft: PAIB Strategy and Work Plan for 2013 – 2016

No	Sections	Comments and reasons for comments	Suggestions for proposed changes/ Expected involvements
1	PAIB vision and objectives (page 10)	<p>The proposed PAIB vision and objectives do reflect the main focus of IFAC in assisting its member organizations to support their professional accountants in business and facilitating the contribution of accounting profession to organizational sustainability, financial markets and strong international economies.</p> <p>However, some other areas of competence should be included as the</p>	<p>The outcomes that IFAC seeks to achieve should also incorporate the enhancement of multidisciplinary competence, not only that of competence within the accounting profession. Moreover, Professional Accountants should be</p>

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		<p>quality of professional accountants, especially business management related knowledge. In order to achieve PAIB vision and objectives, high attention should be also paid on continuous improvement of professional accountants' competency as well as establishing right attitude toward their professional career and maintain professional ethics. Additionally, professional accountants should develop interpersonal and communication skills as well as team</p>	<p>aware of improving communication skill, team work, and knowledge in taxation, related laws, and business management, such as value chain, as well as be able to integrate all different areas of knowledge.</p>

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		<p>work quality in order that they can collaborate with others more effectively. This should be together with encouraging management of an organization to place the emphasis on professional accountants' role as partners and their contributions to organizational success in long run.</p>	
2	Areas of focus (page 11)	The six areas of focus do reflect the strategic importance to professional accountants in business; however, the area of business and management should be integrated as one of key	We would like to add the area of business and management into the strategic importance.

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		<p>themes. The understanding of business and management would assist professional accountants in discerning an organization in a holistic view. Consequently, this would lead to higher capability of professional accountants and sustainable success of an organization.</p>	
3	<p>Work Plan: Building on Competent and Versatile Publication (page 20)</p>	<p>We agree with this proposed activity. This publication demonstrates how professional accountants contribute to the organizational success. Circulate this publication can enhance the global</p>	<p>We are interested in being involved in this activity by circulating this publication to our members.</p>

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		recognition of accounting profession, which will support PAIB vision and objectives.	
4	Work Plan: Statement on the role of the senior financial officer/CFO (page 20)	This proposed activity is strongly agreed. It is important to adopt and circulate this statement to make stakeholders be aware of senior finance roles, their duties and responsibilities, and required skills and qualities. This can also point to the relevant areas of training services in order to enhance professional accountants' competence.	We are interested in adopting and circulate this statement to our members.

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5	Work Plan: Paper on future roles and expectations of professional accountants in business (page 20)	This proposed work plan has our support. Forward looking view of roles and expectations of professional accountants are necessary to explore. The key themes of the paper contain very interesting issues, including balancing between “partner” and “steward”, broad-based experience and deep specialist knowledge, and outsourcing.	We are interested in being involved in this proposed work plan.
6	Work Plan: A framework of fundamental principles	We agree with this proposed activity. Reviewing and updating this framework will improve the understanding about	We are interested in adopting and circulate this framework to our

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	on how professional accountants in business contribute to evaluating and improving governance in organizations (page 21)	the role of professional accountants in enhancing governance, risk management and internal control in organizations.	members.
7	Work Plan: Further developing relationships with national and international issuers of standards, frameworks, and	In Thailand, COSO Internal Control Framework is the most widely adopted framework, and less common for ISO 31000 Risk Standard. Nevertheless, it would be useful to develop International convergence between COSO Internal	We are interested in circulating the convergence framework to our members.

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	guidelines for internal control and enterprise risk management (page 21)	Control Framework and ISO 31000 Risk Standard in order that the standard risk and control practices will be available to practitioners.	
8	Work Plan: Supporting the IESBA in evaluating and improving the Code of Ethics for Professional Accountants, specifically in relation to professional accountants in business (page 22)	This work plan has our support. Strong ethical behaviors are vital to professional accountants; hence, there is a need to evaluate and improve the Code of Ethics for Professional Accountants. Further activities to promote the role of professional accountants in facilitating ethical organizations are even more important.	We are interested in being involved in this proposed work plan, and we would like to provide some suggestions as follows. Apart from evaluating and improving the Ethical Code, moral and ethical thinking

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			should be implanted into the mind of Professional Accountants since they are accounting students. By doing so, there is a need for collaboration with Universities to promote professional ethics in various classes.
9	Work Plan: Influencing effective business reporting practices	We agree with this proposed activity. Reporting both external and internal is most basic, but important function of professional accountants in business.	We are interested in circulating the IFAC publications regarding guidance on reporting

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	(page 24)	High attention should be paid on improving quality of business reporting practices.	practices to our members in order that they can prepare high-quality and reliable reports.
10	Collaboration with others (page 15 – 16)	There are other organizations that IFAC could possibly build relationships with in the future, such as - Chartered Institute of Management Accountants; CIMA	-
11	The PAIB publications since 2010 (available at http://www.ifac.org/about-	The PAIB publications since 2010 have been very useful to member organizations and the professional	-

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	ifac/professional-accountants-business/publications-resources?page=1)	accountants worldwide in enhancing their competency.	