

ANNUAL REPORT

2023

The Vietnam Association of
Certified Public Accountants

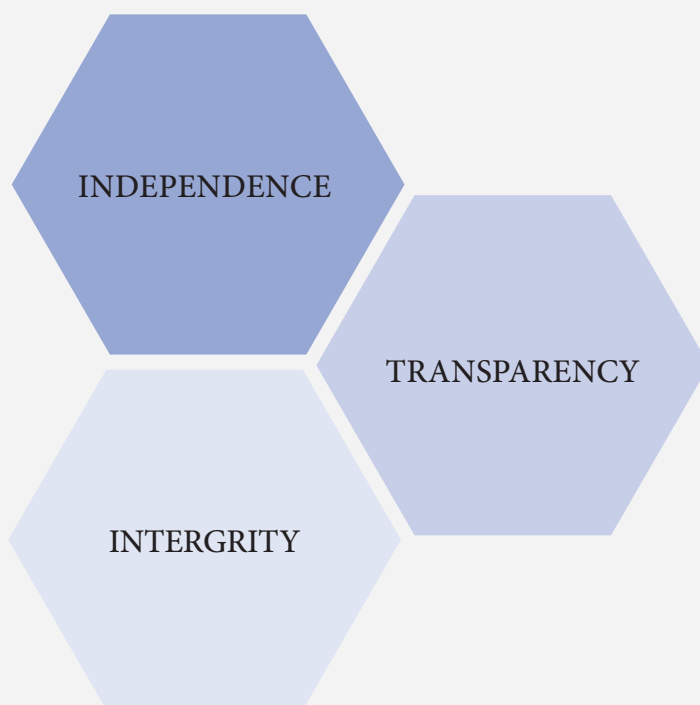
VACPA operates for the benefit of the members.

www.vacpa.org.vn



GENERAL INFORMATION

The Vietnam Association of Certified Public Accountants (VACPA) was established on April 15, 2015, to meet the development needs of the accounting and auditing profession in Vietnam, as a professional, independent, and self-sufficient professional association, owners of people with independent auditor certificates and auditing firm, operating according to standards and development trends equivalent to regional and international certified accounting associations.



WEBSITE

www.vacpa.org.vn

FORMAT

This report is published in print and PDF formats.



*You can download this report
from our website*

Introduction

Message from the President of VACPA	4
The 5th VACPA Executive Board	6
Vision and Strategic Objectives to 2030	10

VACPA Members

VACPA Members	13
---------------	----

Highlight Activities in 2023 and other informations

15

Introduction



Pham Sy Danh

VACPA PRESIDENT

MESSAGE FROM THE PRESIDENT OF VACPA



Ladies and Gentlemen!

The Vietnam Association of Certified Public Accountants (VACPA) hereby extends its most cordial greetings and profound gratitude to the esteemed State agencies, esteemed local and international professional associations, distinguished academic institutions, and particularly to our valued members, esteemed auditors, and reputable auditing firms. We deeply acknowledge and appreciate your dedicated and effective collaboration and partnership with VACPA in recent times. This cooperation is crucial for our shared objective of significantly contributing to the advancement and enrichment of the accounting, auditing, and financial sectors within Vietnam.

In the year 2023, the global economic landscape, including that of Vietnam, encountered a plethora of formidable challenges, difficulties, and fluctuations. These circumstances have exerted significant influences on professional activities across various sectors.

Nonetheless, bolstered by your esteemed companionship, unwavering support, and collaborative efforts, the Vietnam Association of Certified Public Accountants (VACPA) has diligently endeavored to fulfill its responsibilities. Our primary focus has been on the pivotal objective of advancing technological innovations and providing comprehensive professional and technical assistance to our members, distinguished auditors, and esteemed auditing firms, thereby fostering the development of professional activities.

Remarkably, the Vietnam Association of Certified Public Accountants (VACPA) has achieved a notable milestone in completing the construction and subsequent launch of its advanced new website and Member Management Software. This strategic initiative aims to augment operational efficiency and ensure a swift adaptation to the dynamics of the Fourth Industrial Revolution (4.0). Furthermore, VACPA has pioneered in Vietnam by promulgating the Audit Manual for Group Entities. This seminal document is designed to assist our members and auditing firms in adhering to professional standards and elevating the quality of audits.

This achievement underscores VACPA's unwavering commitment to proactive engagement and professional excellence, as evidenced by our dedication to enhancing member benefits and fostering career development within the industry.

As the Vietnam Association of Certified Public Accountants (VACPA) embarks upon the year 2024, it does so with the strategic goal of harnessing the collective intelligence and resources of its esteemed members. This initiative is directed towards the successful execution of the Action Program for Term V (2020 - 2025), laying the foundational groundwork for significant breakthroughs. Such efforts are in anticipation of the forthcoming Congress Term VI (2025 - 2030), where the establishment of optimal conditions for progressive development is paramount.

Confronted with the multifaceted challenges as the economy endures the dual impact of both advantageous and demanding factors from external and internal environments, the accounting and auditing profession is called upon to demonstrate unwavering dedication and high efficiency in its service to the nation's economic progress. The Vietnam Association of Certified Public Accountants (VACPA) holds a firm belief that through the steadfast companionship of our members, esteemed auditors, reputable auditing firms, along with the invaluable support of State agencies and the collaboration of both domestic and international partners, VACPA will persist in its endeavors to innovate and elevate the quality of professional activities. Our commitment is to enhance service efficiency, thereby fulfilling the evolving demands of the business community and society at large. In doing so, VACPA continues to reinforce the significant value of the accounting and auditing profession, actively contributing to the sustainable economic development of the nation.

Best regards!



THE 5TH VACPA EXECUTIVE BOARD



1. President Mr. Pham Sy Danh

2. Honorary President Associate Professor, PhD. Tran Van Ta

3. The 5th VACPA Executive Board

The 5th VACPA Executive Board

No.	Full Name	Position & Company	Position at VACPA
1	Mr. Pham Sy Danh	Vietnam Association of Certified Public Accountants	President
2	Mr. Tran Khanh Lam	Vietnam Association of Certified Public Accountants	Vice President cum Secretary General
3	Mrs. Ha Thi Ngoc Ha	Vietnam Association of Certified Public Accountants	Vice President
4	Mrs. Le Thi Tuyet Nhung	Deputy General director - Accounting and auditing supervisory department - Ministry of Finance	Vice President
5	Mrs. Tran Thi Thuy Ngoc	Deputy CEO, Deloitte Vietnam	Vice President
6	Mrs. Nguyen Thai Thanh	Deputy General Director - EY Vietnam	Vice President
7	Mr. Vo Hung Tien	Chairman of the Board of Members and General Director - A&C Auditing and Consulting Company Limited (Baker Tilly A&C)	Vice President
8	Mrs. Le Thi Thu Hang	Deputy Director - The Securities Market Surveillance - State Securities Commission of Vietnam	Member
9	Mr. Nguyen Tuan Anh	Standing Deputy General Director - Hanoi Stock Exchange	Member
10	Mrs. Thai Thi Van Anh	Director - KTC Audit Company Ltd	Member
11	Mr. Dang Xuan Canh	General Director - RSM Vietnam	Member
12	Mr. Dien Van Chau	Lecturer - Ho Chi Minh City Open University	Member
13	Mr. Ngo Trung Dung	Director - HSK Vietnam Audit Company Ltd	Member
14	Mr. Nguyen Phu Ha	Chairman of the Board of Members - CPA Vietnam Auditing Company Ltd	Member
15	Mrs. Le Thi Bich Hai	Vice Chief Representative of VACPA Office in HCMC	Member

The 5th VACPA Executive Board (cont.)

No.	Full Name	Position & Company	Position at VACPA
16	Mr. Pham Tien Hung	Deputy General Director - BDO Vietnam	Member
17	Mr. Nguyen Quynh Nam	General Director - Crowe Vietnam	Member
18	Mr. Bui Van Ngoc	General Director - VACO Auditing Company Ltd	Member
19	Mr. Tran Anh Quan	Deputy General Director - KPMG Vietnam	Member
20	Mr. Nguyen Thanh Sang	General Director - VIETVALUES Auditing and Consulting Company Ltd	Member
21	Mr. Mai Viet Hung Tran	General Director - PwC Vietnam	Member
22	Mr. Nguyen Chi Trung	Managing Partner - Grant Thornton Vietnam	Member
23	Mr. Nguyen Thanh Trung	Managing Partner - Nexia STT Company Ltd	Member
24	Mr. Nguyen Thanh Tung	General Director - AASC Auditing Firm Co., Ltd	Member
25	Mr. Phan Xuan Van	General Director - AAC Auditing and Accounting Co., Ltd	Member

The 5th VACPA Inspection Commission

No.	Full Name	Position & Company	Position at VACPA
1	Mr. Dam Xuan Lam	Deputy General Director - KPMG Vietnam	Head of Inspection Commission
2	Mr. Ly Quoc Trung	Deputy General Director - A&C Auditing and Consulting Company Limited (Baker Tilly A&C)	Deputy Head of Inspection Commission
3	Mrs. Thai Thi Van Anh	Director - KTC Audit Company Ltd	Member
4	Mrs. Do Thi Ngoc Dung	Deputy General Director - AASC Auditing Firm Co., Ltd.	Member
5	Mr. Nghiem Manh Hung	Head of Auditing supervisory division - Accounting and auditing supervisory department - Ministry of Finance	Member

THE VIETNAM ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS (VACPA) CENTRAL OFFICE

The Central Office of the Vietnam Association of Certified Public Accountants (VACPA) comprises the Main Office located in Hanoi and the Representative Office situated in Ho Chi Minh City.



The VACPA Central Office is staffed by 25 dedicated full-time professionals across both locations. This includes the President, the Vice President who also serves as the Secretary-General, a Vice President responsible for expertise, and an additional 22 officers and employees.

Responsibilities of the VACPA Central Office encompass:

- Effectively coordinating the various activities of VACPA, which includes the Executive Board, the Standing Board, Technical Committees, and the interplay between the VACPA Central Office in Hanoi and the VACPA Representative Office in Ho Chi Minh City. This coordination extends to collaborations with the Center for Consulting and Auditing Research, particularly in training and consulting initiatives, all under the strategic guidance of the President and the operational leadership of the Vice President and Secretary General. The specific duties are specified in the operational regulations of VACPA.
- Executing VACPA's routine activities within the Northern region, while also collaborating with the VACPA Representative Office in Ho Chi Minh City to address related responsibilities.
- VACPA Representative Office in Ho Chi Minh City undertakes regular activities within the Southern region and works in conjunction with the VACPA Central Office in Hanoi to manage related tasks.

VISION AND STRATEGIC OBJECTIVES TO 2030

A. Vision



The Vietnam Association of Certified Public Accountants (VACPA) aspires to establish itself as an esteemed and recognized professional organization, not only within Vietnam but also in the ASEAN region and globally. VACPA is committed to earning the trust and respect of its members and the broader society through its role, professionalism, and the quality of its operations.

B. Strategic Objectives



Develop a collaborative and conducive working environment; establish a logically structured organizational framework; recruit and nurture human resources endowed with profound knowledge, distinguished reputation, and relevant experience, tailored to meet specific job requirements and responsibilities. Implement a comprehensive system of internal governance regulations, characterized by synchronization, consistency in execution, and clarity in performance evaluation. Extensively apply digital management technology, fostering innovations in professional activities while ensuring stability in association management.



Efficiently mobilize and utilize the knowledge and resources of members to fulfill the objectives outlined in the VACPA's Charter and to execute public services as mandated by the Ministry of Finance.

Lead in facilitating state management agencies in the formulation of mechanisms and policies, thereby enhancing the efficacy of social critique, which in turn yields beneficial outcomes for the accounting and auditing sector, as well as for the professional growth within the independent auditing industry. Proactively engage the accounting and auditing community in the public sector's finance, accounting, and auditing domains, contributing significantly to the enhancement of socio-economic management effectiveness.



Invest strategically in enhancing the quality of traditional activities and in the expansion of new initiatives, aligning with contemporary international standards and the evolving trends of the 4.0 industrial revolution in the fields of accounting and auditing. Place a strong emphasis on prioritizing the interests of members, providing support and creating valuable opportunities for members to enhance service quality and professional prestige.



Maintain operational autonomy and financial self-sufficiency, ensuring a balanced budget with regards to revenues and expenditures. Uphold principles of transparency, fiscal prudence, efficiency, and adhere strictly to the regulations set forth in the VACPA's Charter and relevant legal provisions.



Fulfil all duties and obligations as full members to superior associations, while also effectively serving as a conduit between the independent audit profession in Vietnam and various local and international professional organizations.



Emphasize innovation in the content and methodologies of communication initiatives; persist in effectively advancing external relations and international collaborations, broaden societal engagement, and elevate the stature and position of both VACPA and the independent audit profession.

— 2005 - 2014



Establishment of foundational structures and execution of functions assigned by the Ministry of Finance.

— 2015 - 2020



Completion of organizational structure and enhancement of operational efficiency for the benefit of members.

— 2021 - 2030



Aspiration to be recognized as a highly reputable professional association within the global accounting and auditing community.

C. Duty

According to Decree 17/2012/ND-CP guiding the implementation of the Law on Inspection Independent audit, VACPA has the following tasks:

 Foster knowledge for practitioners.	 Researching, drafting and updating the Vietnam Auditing Standards System and submitting it to the Minister of Finance for issuance.
 Coordinate with the Ministry of Finance in organizing CPA exams.	 Coordinating with the Ministry of Finance to inspect and control the quality of audit services

Other duties according to the VACPA's Charter:

- Membership development; Protect the members' legitimate rights and interests.
- Organizing CPD courses, CPA exam preparation courses and other training to improve professional qualifications and quality of human resources for the profession, ...
- Representing members to provide suggestions and recommendations in the development of mechanisms, policies and legal documents.
- Building technical products to improve service quality, protecting the interests of users of financial - economic information.
- Coordinating with relevant agencies and organizations to support members and career development.
- Expanding cooperation with international bodies to enhance the status of the profession and increase supporting resources.

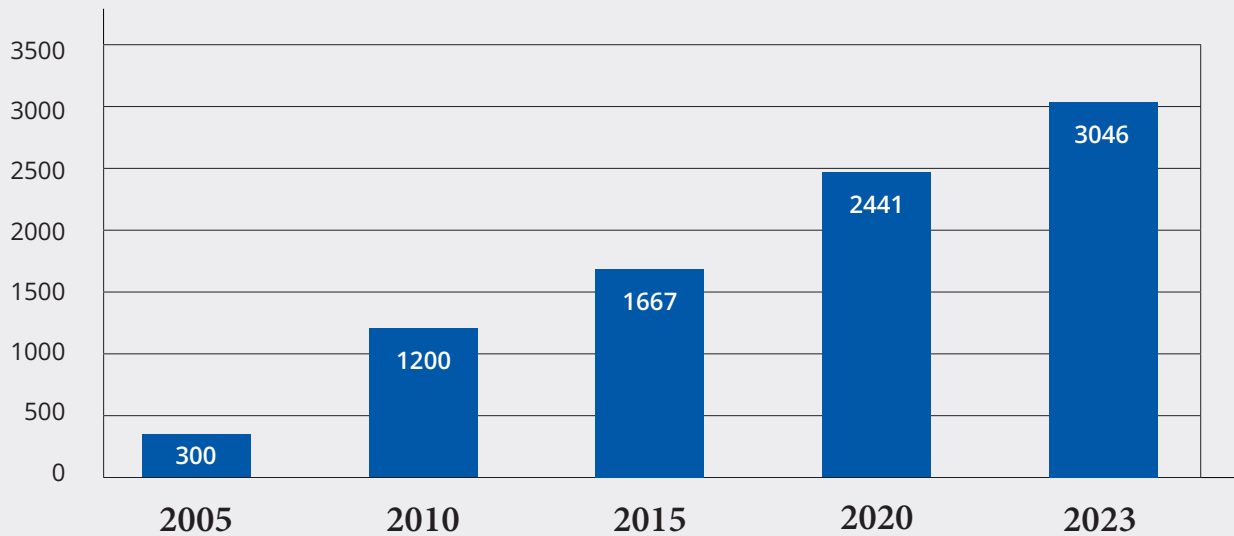
VACPA Members

CHART

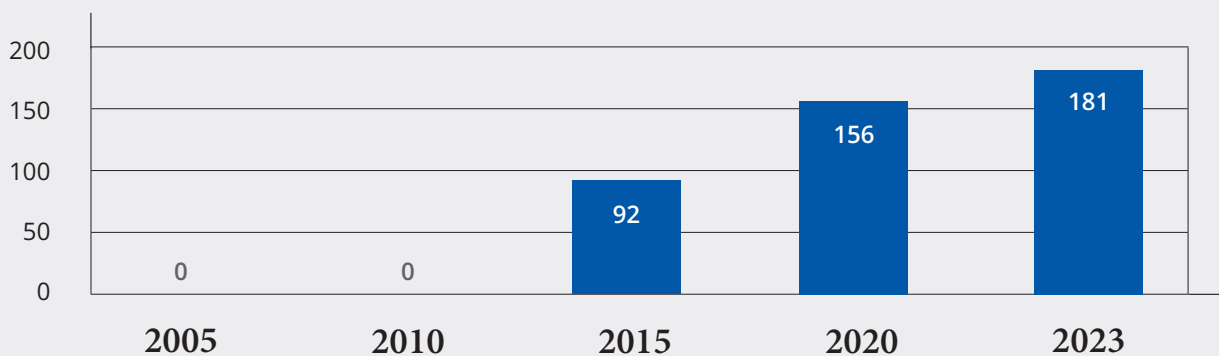
Membership growth chart over the years



Individual membership

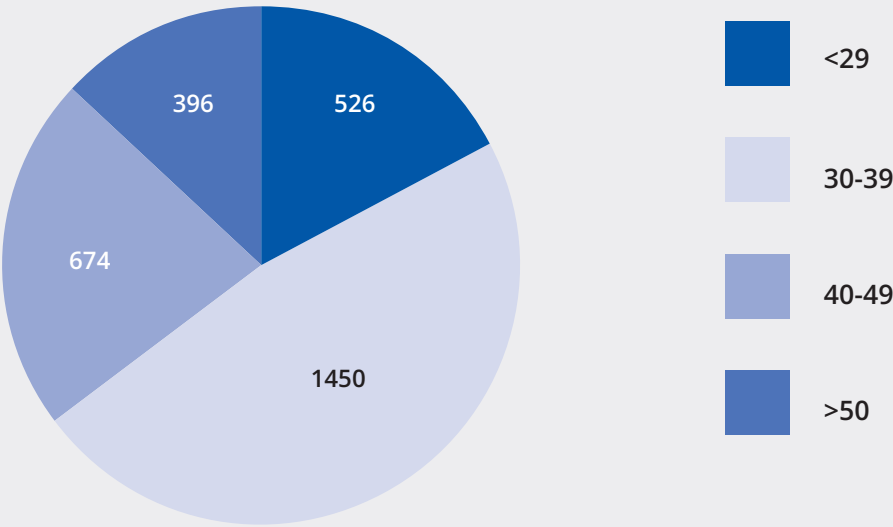


Firm member

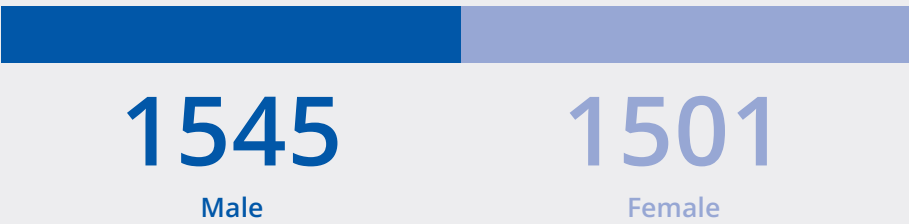


DATA

Number of members by age



Number of members by gender



Highlight Activities in 2023

1

VACPA COMPLETED BUILDING AND PUT INTO OPERATION THE NEW WEBSITE AND MEMBERSHIP MANAGEMENT SOFTWARE.

The Vietnam Association of Certified Public Accountants (VACPA) has meticulously overseen the project "Development of a New Website and Membership Management Software" from 2022. This initiative was undertaken to enhance features, catering to the evolving needs and activities of VACPA. The project was aimed at improving interoperability and user convenience for members, clients, and partners, building upon the foundational use of membership management software after 7 years (since 2015).



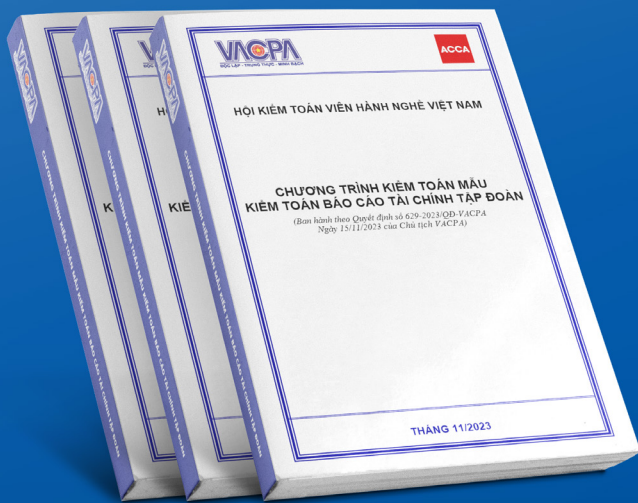
VACPA website interface
www.vacpa.org.vn

Leveraging the expertise of information technology specialists from member firms and independent consultants, VACPA collaborated with contractors to construct a new website and develop sophisticated membership management software. This upgrade included pivotal enhancements such as an electronic library on the website, online payment facilities, and improved interactions and information flow between VACPA and its members through advanced notification features. Additionally, it addressed the rectification of issues and errors that had emerged over years of usage.

In November 2023, VACPA organized a comprehensive online seminar to introduce and instruct on the utilization of the new website and membership management software. This was complemented by the distribution of detailed guidance documents to members and auditing firms in anticipation of the system's official deployment.

VACPA is confident that the completion and implementation of this new website and membership management software will significantly bolster interaction and connectivity among VACPA members and other interested parties. It is anticipated to enhance management efficiency and exemplify VACPA's professionalism and strengths, thereby positioning VACPA to adeptly adapt to the contemporary trends of the 4.0 industrial revolution.

VACPA MADE EFFORTS TO COMPILE AND FOR THE FIRST TIME PROMULGATE THE AUDIT MANUAL FOR GROUP ENTITIES AND COMPLETE THE DEVELOPPING OF THREE QUALITY MANAGEMENT STANDARDS.



On November 15, 2023, the VACPA President signed Decision No. 629-2023/QĐ-VACPA promulgating for the first time in Vietnam “the Audit Manual for Group Entities” (AMGE) and implementation guidance documents after 2 years of developing implementation.

The Audit Manual for Group Entities has been meticulously developed in accordance with the Vietnam Standard on Auditing (VSA) No. 600, which focuses on special considerations in the auditing of group financial statements, including the work of component auditors. This manual aligns with pertinent professional standards and regulations, drawing insights from the Audit Manual for Group Entities of the Institute of Singapore Chartered Accountants (ISCA), various international accounting and auditing organizations, and the group entity audit manuals of auditing firms. This approach ensures adherence to international practices while maintaining compliance with the regulations and specific legal attributes mandated by Vietnamese law.

This Audit Manual for Group Entities is designed to guarantee uniform application of the VSAs, the Professional Ethical Standards of Accounting and Auditing, and other relevant legal stipulations concerning auditing. It also functions as a pivotal resource for guiding and assisting auditing firms and auditors in the execution of group financial statement audits and the formation of group audit documentation. It is important to note, however, that this Audit Manual for Group Entities does not supersede legal provisions, VSA No. 600, other VSAs, or any other pertinent legal regulations. Auditing firms and auditors are mandated to comply with these. When applying the Audit Manual for Group Entities to the auditing of group financial statements, VACPA members, auditing firms, and auditors are encouraged to utilize their professional acumen and practical experience. Adjustments and additions should be made to accommodate the unique requirements, needs and characteristics of group audits and each specific entity.

To facilitate the understanding and application of this manual in practical scenarios, VACPA plans to organize classes and training courses shortly to update knowledge for its members, auditing firms, and auditors.

In instances where difficulties or impracticalities arise in the application of the Audit Manual for Group Entities, VACPA urges its members to provide feedback for ongoing research and revision. This process aims to enhance, supplement, and perfect the manual. Furthermore, direct advice and support from the VACPA Technical Committee will be available to members.

Concurrently with the responsibility of examining and updating the Vietnamese auditing standards system in 2023, the Vietnam Association of Certified Public Accountants (VACPA) initiated the development of three Vietnamese Quality Management Standards. These standards are formulated on the foundation of the international quality management standards promulgated by the International Federation of Accountants (IFAC), which came into effect on January 15, 2022. The standards developed include:

- (i) Vietnam Standard on Quality Management No.1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements (VSQM1);
- (ii) Vietnam Standard on Quality Management No. 2 - Engagement quality reviews (VSQM2);
- (iii) VSA No. 220 - Quality management for an audit of financial statements (VSA220).

Among these three Quality Management standards, VSQM2 is a new standard, issued for the first time, VSQM1 is a comprehensive change compared to Vietnam Standard on Quality Control No. 1 (VSQC1) issued by the Ministry of Finance in 2012 and VSA220 has many significant changes. The introduction of these three quality management standards is anticipated to significantly influence the operational and service quality management processes of auditing firms in Vietnam. Following the standard development procedures prescribed by the Ministry of Finance, the Professional Standards Developing Committee appointed by VACPA completed the drafts of these three Vietnamese Quality Management Standards in December 2023, for submission to the Ministry of Finance for review and eventual promulgation.



IN A INITIATIVE COLLABORATION WITH THE STATE SECURITIES COMMISSION, THE VIETNAM ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS (VACPA) HAS ORGANIZED ONLINE CONFERENCES FOR PUBLIC ENTITIES, LISTED ENTITIES, AND AUDITING FIRMS, AND HAS FORMALIZED A MEMORANDUM OF COOPERATION WITH THE HO CHI MINH CITY STOCK EXCHANGE (HOSE).

Aiming to elevate the caliber of information in the stock market, VACPA, in accordance with its Memorandum of Understanding (MOU) with the State Securities Commission, has jointly orchestrated two online conferences. These conferences, co-convened by VACPA and the State Securities Commission, were primarily focused on mitigating risks ahead of the publication of the 2022 audit reports, targeting a wide range of participants including auditors, audit firms, and other relevant stakeholders.

The online conferences shed light on various compliance violations pertaining to securities laws, uncovered through meticulous inspection and supervisory processes. Furthermore, they explored discrepancies in the creation and presentation of financial reports. The conferences witnessed the involvement of over 1,000 delegates, encompassing Legal Representatives, Chief Accountants/Accounting Managers, and Representatives of the Supervisory Board/Audit Committee from public entities, listed entities, and audit firms authorized for public interest entities within the securities sector for 2023. These concerted efforts are directed towards bolstering the standards of transparency and compliance in the securities industry's ever-evolving environment.

These conferences are deemed crucial for ensuring that auditors and audit firms authorized to audit public interest entities in the securities sector are timely apprised of potential risks prior to issuing audit reports. Concurrently, these forums aim to provide exhaustive information to public and listed companies, enhancing their cognizance and aiding in more efficient cooperation in the preparation, evaluation, and auditing of financial statements. This initiative is intended to diminish errors and infractions concerning securities law in financial reports, thereby ensuring quality and transparency in market information disclosure, particularly as listed entities and public companies prepare and disseminate their financial statements.





In 2023, VACPA signed a Memorandum of Understanding for the 2023-2028 period with the Ho Chi Minh City Stock Exchange (HOSE).

The execution of this Bilateral Cooperation Memorandum establishes a foundation for both parties to collaborate towards enhancing the transparency of economic and financial information of listed entities in the stock market, augmenting the quality of financial information, bolstering investor trust, and fostering cooperative endeavors in areas such as seminars, training, quality control, contribution to the development of legal documents, and other information exchange activities.

VACPA is committed to advancing cooperative activities with HOSE to significantly contribute to the development of the stock market and the independent audit profession in Vietnam.



MOU Ceremony between VACPA and HOSE

As a professional body representing independent auditors and audit firms in Vietnam, VACPA recognizes the critical importance of improving the quality and reliability of financial information in the stock market. This commitment is pivotal to ensuring the sustainable growth of both the accounting and auditing profession and the stock market.

THE VIETNAM ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS (VACPA) CONDUCTED ITS PRESTIGIOUS SIXTH FELLOWSHIP MEMBER HONORING CEREMONY, FORMALLY ACKNOWLEDGING THE NEW ORGANIZATIONAL MEMBERS WHO JOINED IN THE YEAR 2023.

On November 3, 2023, in Hanoi, VACPA ceremoniously conducted the Fellowship Member Honoring Ceremony, coupled with the gracious welcoming of new firm members who joined in 2023. This significant event was complemented by the hosting of a conference discussion entitled “Vietnam’s Economic Overview in 2023 and Forecast for 2024,” aimed at VACPA members.



Overview of Fellowship Member Honoring Ceremony and the new firm members in 2023

Since its inception in 2016, the Fellowship Member Honoring Ceremony has been an esteemed and meaningful annual event organized by VACPA. The ceremony is dedicated to recognizing and applauding members for their substantial contributions towards the growth of VACPA and the independent audit profession. In the year 2023, aligning with the developmental objectives and goals of VACPA, and addressing the recent challenges in the selection and recognition of high-ranking members, the President of VACPA ratified Decision No. 363-2023/QĐ-VACPA on July 26, 2023. This decision, emanating from the resolutions of the Executive Board meeting in July 2023, focuses on revising and augmenting the VACPA Membership Regulations, particularly concerning the criteria for VACPA fellowship member.

The year witnessed the conferment of fellowship status to 44 members, elevating the total number of VACPA fellowship members to 172, within a membership exceeding 3,000 individuals. Furthermore, 07 new auditing firms were inducted into VACPA, thereby increasing the total number of firm members to 177 out of a national total of 214 auditing firms. This growth highlights the increasing recognition and valuation of auditing firms for the essential role and benefits provided by VACPA to its members.

VACPA extends its sincere congratulations to the distinguished fellowship members honored and the new firm members incorporated in 2023. VACPA is confident that the augmentation in both the quantity and quality of its membership base will lay a solid foundation for the continual development of VACPA and the independent audit profession. This expansion is expected to contribute positively and significantly to the socio-economic development of the nation.

THE VIETNAM ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS (VACPA) HAS ENGAGED IN STRATEGIC COLLABORATIONS WITH INTERNATIONAL PROFESSIONAL ORGANIZATIONS TO CONDUCT EDUCATIONAL SEMINARS FOR ITS MEMBERS.

In a concerted effort to enhance member benefits and ensure they are continuously informed about new regulations in Vietnam, VACPA has partnered with esteemed international professional organizations to facilitate complimentary seminars for its members. These educational sessions are designed to provide members with timely insights into global service development trends and their implications for the accounting and auditing profession.

Following the intensive period of financial statement preparation, auditing, and review, VACPA in collaboration with CPA Australia, organized an insightful online seminar titled "*Climate Risk, Green Finance and Applications in Vietnam.*" This seminar aimed to disseminate novel information regarding Environmental, Social, and Governance (ESG) factors, and to discuss the current state and potential solutions concerning ESG in Vietnam.



New President of CAPA (2024-2025), President of CAPA (2022-2023), President of IFAC, Executive Director of CAPA and Vice President cum Secretary General of VACPA (from left to right)



Overview of the Annual Conference of the International Federation of Accountants (IFAC)



CEO of Papua New Guinea Institute of Accountancy, Vice President cum Secretary General of VACPA, President of IFAC, President of ICMA Pakistan Institute of Accountancy, President of Sri Lanka Institute of Accountancy (from left to right)

Additionally, VACPA joined forces with the Institute of Chartered Accountants in England and Wales (ICAEW) to host an online seminar focused on "Anti-Money Laundering." The primary objective of this webinar was to inform participants about the latest regulations pertaining to anti-money laundering and terrorist financing in Vietnam. It also featured the presentation and distribution of the Vietnamese translation of the publication "Anti-Money Laundering: The Basics" jointly published by the International Federation of Accountants (IFAC) and ICAEW. This translation, executed by VACPA, is designed to aid members and stakeholders in comprehending common international regulations on anti-money laundering, thereby fostering greater compliance in their professional practice.



Seminar "Climate risks, green finance and applications in Vietnam"



Seminar "Prevention of money laundering"

The content of these seminars was meticulously curated not only to meet the requirements of practicing members in audit firms but also to provide invaluable insights for VACPA members employed in various organizations and businesses.

VACPA HAS BROADENED ITS SCOPE OF TRAINING SECTORS TO ENHANCE SERVICES FOR MEMBERS AND PARTNERS.

In 2023, alongside the continuous offering of regular knowledge update courses in both offline and online formats, VACPA has notably expanded and diversified its training programs. These programs, varying in form, content, and scope, are designed to impact the accounting and auditing profession, catering to an extensive range of stakeholders.

Furthermore, to foster the improvement of audit quality and facilitate a deeper understanding of auditing standards among auditors and audit assistants from corporate members, while simultaneously bolstering practical auditing skills, VACPA organized two in-person training courses in Hanoi and Ho Chi Minh City. Titled "Guidance for Collecting, Presenting, and Arranging Audit Documentations and Evidence in Audit file," these sessions were well-attended by numerous audit assistants and auditors from various firms. Responding to the distinct needs of corporate members, VACPA also offered customized training courses designed specifically for team leaders within each firm.



Review for training class in Ho Chi Minh City 2023

In executing the Memorandum of Cooperation between VACPA, the State Securities Commission (SSC), and the Ho Chi Minh City Stock Exchange (HOSE), VACPA facilitated a course titled “Professional Training in Accounting and Auditing” for SSC civil servants. Additionally, VACPA held sessions for HOSE officials focusing on errors in audit reports and audited financial statements, based on prevailing regulations. These sessions aimed to enhance the capabilities of officials engaged in market management, inspection, and supervision.

Simultaneously, to augment practical skills and attract high-quality human resources to the profession, VACPA collaborated with universities to offer several practice-oriented auditing courses. These included sharing industry insights and career guidance for students majoring in accounting and auditing.

For CPA exam preparation course, aiming to increase the pool of certified auditors and accountants and enrich the profession's potential human resources, VACPA not only conducted offline preparatory classes in Hanoi and Ho Chi Minh City but also expanded its online offerings nationwide in 2023. This expansion was designed to accommodate participants from other provinces or those unable to attend in-person classes. VACPA's online CPA exam preparation courses, led by esteemed instructors, have drawn substantial participation from across the country. Additionally, VACPA hosted a complimentary online seminar titled "Advice and Guidance on the Preparation of Applications for the CPA Exam in 2023" to optimally assist participants and candidates.



The extension of VACPA's training initiatives is strategically aimed at the collective goal of cultivating human resources and fostering the depth and sustainable advancement of the accounting and auditing profession in Vietnam.

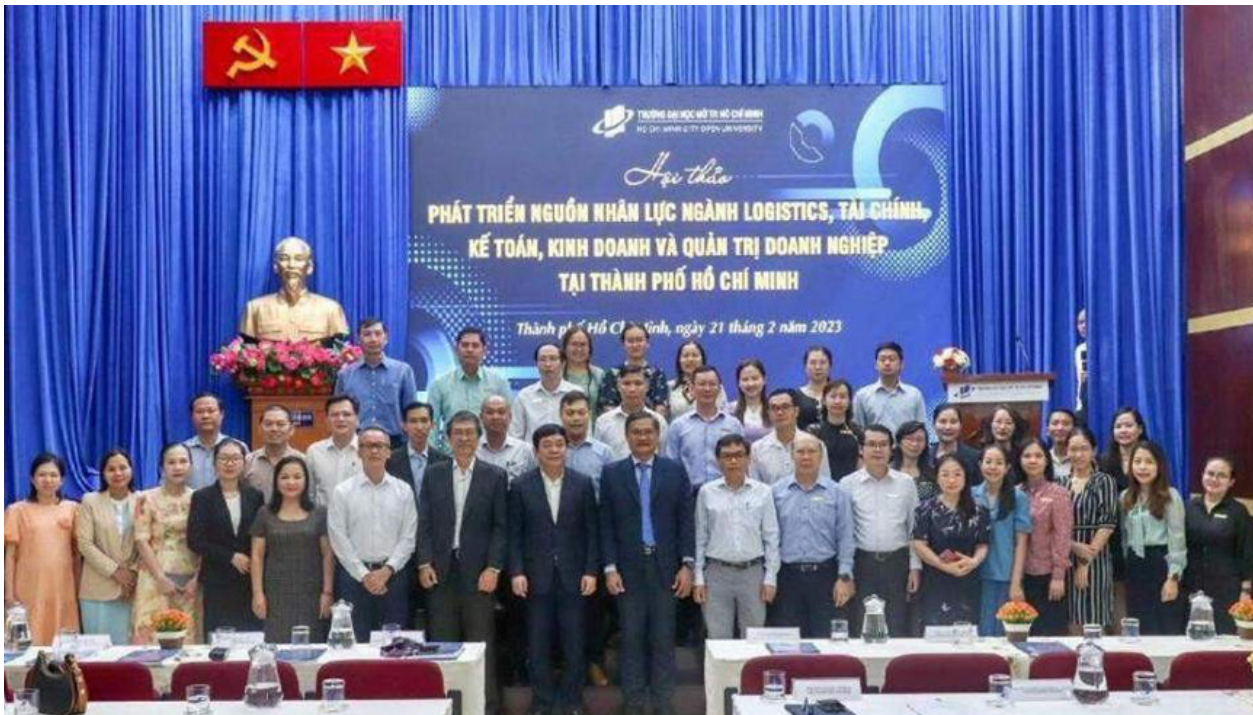
VACPA HAS BROADENED ITS COLLABORATIVE EFFORTS WITH UNIVERSITIES, ALIGNING WITH ITS STRATEGIC OBJECTIVE OF ENHANCING THE PRACTICAL CAPABILITIES OF ASPIRING AUDITORS AND ALIGNING WITH THEIR CAREER TRAJECTORIES



VACPA signed MOU with universities

In a concerted effort to extend collaborations with national universities and training institutions specializing in accounting, auditing, and finance, VACPA aims to provide increased opportunities for career guidance and orientation to students. Additionally, VACPA actively participates in refining the accounting and auditing training programs under the aegis of the Ministry of Education and Training. In 2023, VACPA has formalized Memorandums of Cooperation with 14 universities across the country. These agreements include collaborations with universities to organize numerous national-level professional seminars focusing on accounting and auditing.

Moreover, to augment the understanding of accounting and auditing students regarding International Financial Reporting Standards (IFRS), VACPA, in collaboration with the Association of Chartered Certified Accountants (ACCA), has renewed a memorandum of multilateral cooperation. This partnership involves VACPA, ACCA, and several universities, and encompasses the implementation of training programs for lecturers on CerIFR certification in both Hanoi and Ho Chi Minh City. This ongoing multilateral cooperation stems from initiatives aimed at enhancing practical professional skills, ensuring that students are well-equipped with comprehensive knowledge and experience prior to graduation. Furthermore, it aims to fortify the linkages and professional exchange between academic education and professional practice.



VACPA participated in the conference "Developing human resources in Logistics industry, Finance, Accounting, Business and Corporate Administration"



VACPA and its members contribute ideas to improve the accounting and auditing training program at National Economics University

VACPA HAS SIGNIFICANTLY ENHANCED MEMBER ENGAGEMENT AND SOLIDARITY THROUGH A SERIES OF SPORTS AND COMMUNITY ACTIVITIES.

In the year 2023, as a part of its ongoing commitment to social responsibility, VACPA generously contributed to educational development in disadvantaged areas. This included the donation of a computer room equipped with 15 computers, 100 backpacks, 100 school kits, and scholarships to the pupils of Khanh Phu Primary School in Khanh Phu Commune, Khanh Vinh District, Khanh Hoa Province. Additionally, VACPA provided 32 computers, 2 bookcases, and 26 scholarships to students at two ethnic semi-boarding schools, Trung Phin Ho Lower Secondary School and Na Huynh Lower Secondary School in Dien Bien Province. These efforts are part of the "Old Computers - New Knowledge" volunteer program, an annual initiative by VACPA and its members since 2017, aimed at supporting underprivileged pupils with early computer access and improved learning conditions for a better future.



Volunteer program "Old computers - New knowledge" in 2023

Concurrently, to promote physical activity and camaraderie among auditors and members, and to facilitate interactions among audit firms, VACPA successfully organized the 2023 "VACPA Football Cup" tournament in both the Northern and Southern regions of Vietnam. This year saw the notable expansion of the women's football tournament, creating an inclusive platform for auditors to actively engage in sports, thereby contributing to the enhancement of their professional performance. Furthermore, the 2023 "VACPA Golf Open" was also held, continuing a tradition that has garnered enthusiastic participation from members and partners alike. This event fosters support and collaboration for the progression of the profession and VACPA.



iCPA football team is the Champion of "VACPA Football Cup" in 2023 - Men's football - Northern region



Immanuel football team is the Champion Team of "VACPA Football Cup" in 2023 - Women's football - Northern region



KPMG Vietnam football team achieved a double championship: Women's Championship and Men's Championship of "VACPA Football Cup" in 2023 - Southern region



The combination of volunteer activities and the promotion of a sports culture, meticulously orchestrated by VACPA on an annual basis, has substantial fortified the bonds among its members and propagated the culture of the auditing profession.



VACPA Golf Open in 2023

VACPA'S PROFESSIONAL PUBLICATIONS

VACPA has issued many set of professional documents including books, publications and professional products:



- System of 47 Vietnamese professional standards issued in 2012 and 2015.
- VACPA Audit Manual (for standalone entities) (versions 2010, 2013, 2016, 2019) has applied by more than 90% of audit firms in Vietnam.
- VACPA Audit Manual for completed project settlement report.
- Questionnaire for Quality Review Program related to Audit engagements, Firm Wide Quality Control and completed project settlement report audit services.
- Sample quality control manual for small and medium-sized auditing firm.
- Set of audit practice training documents according to VACPA audit manual.
- Vietnamese translation of Guide to using international auditing standards in auditing small and medium-sized entities, third edition.
- Global management accounting principles.
- Vietnamese translation of Guide to Practice Management for Small-and Medium-Sized Practices.
- Vietnamese translation of Vietnamese translation of Handbook of the International Code of Ethics for Professional Accountants including International Independence Standard.
- 375 business accounting diagrams.
- 207 business and administrative accounting diagrams.
- Books serving for training activities of CPA exam:
 - + Guidance on advanced Auditing and Assurance services.
 - + Advanced tax and tax management.
 - + Economic Law and Enterprise Law.
 - + Analyze corporate financial activities - Theory and application.
 - + Instructions for studying for English exams.

CPD COURSES

Every year, VACPA organizes 60-65 online classes for more than 3,000 auditors and accountants nationwide with nearly 27,000 students attending.

Some pictures from CPD courses

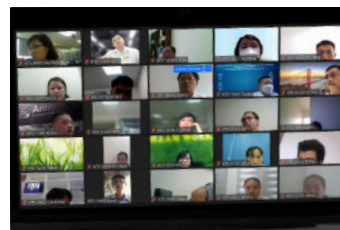
In Hanoi



In Ho Chi Minh City



Online CPD course



In Danang



CPD course for foreign auditors

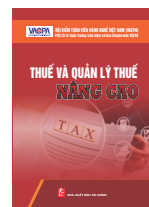
CPA EXAM PREPARATION COURSES

VACPA flexibly organizes offline classes in Hanoi, Da Nang, and City. Ho Chi Minh City and combining online classes to help students in remote provinces have more convenient conditions to attend.

To support members effectively in exam preparation, VACPA has proactively compiled, updated, published and provided to students.

06 materials books for 06 subjects:

- + Economic Law and Enterprise Law
- + Guidance on Auditing and advanced assurance services
- + Analyze corporate financial activities - Theory and application
- + 375 business accounting diagrams
- + Tax and advanced tax management
- + Instructions for studying for English exams





Member of



Main Office in Hanoi

TEL: +84-24 39724334 | Email: banhoivien@vacpa.org.vn or hanoi@vacpa.org.vn

Floor 2 & 3, Project Building No. 4 Hang Chuoi 1 Alley, Hanoi, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi

Representative Office in Ho Chi Minh City

TEL: +84-28 39306435 | Email: hcm@vacpa.org.vn

Room 2.05, 2.06, 2.07, 1st Floor, No. 138 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City