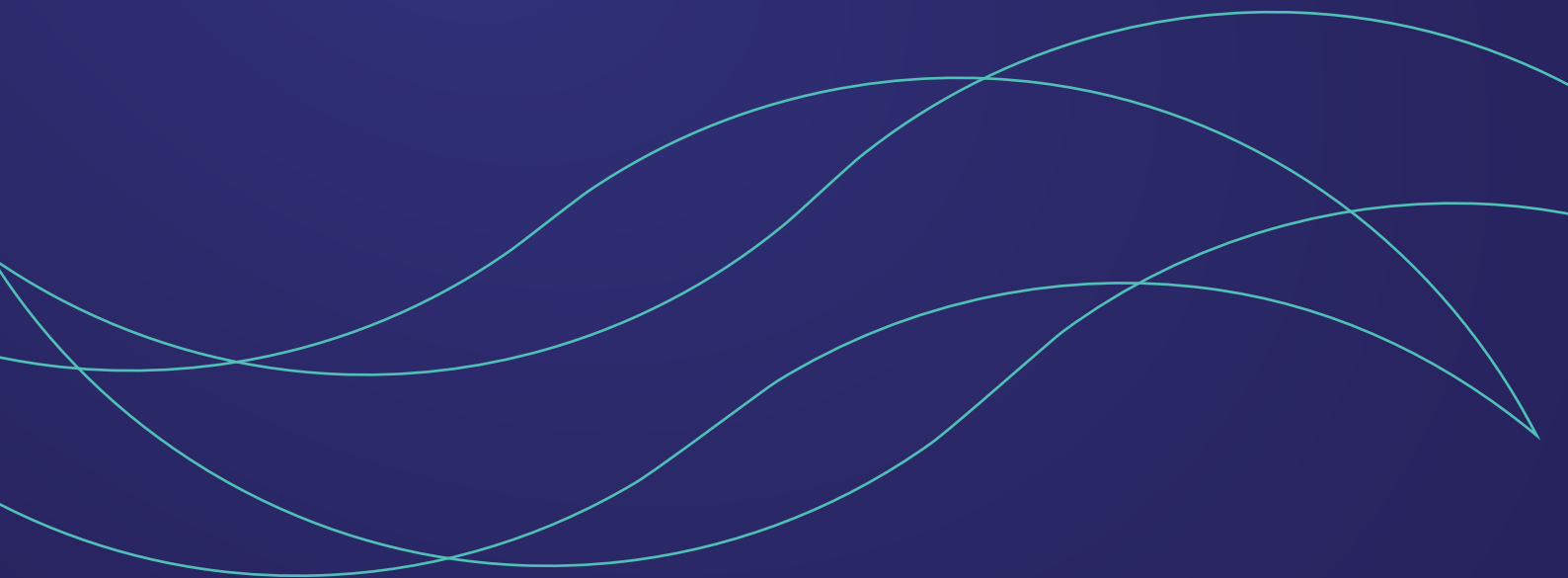




STRATEGIC PLAN

2021 – 2023





INSTITUTE OF
**CHARTERED
ACCOUNTANTS**
OF THE MALDIVES

STRATEGIC PLAN

2021-2023

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MESSAGE FROM THE PRESIDENT

It gives me an immense pleasure to present the first Strategic Plan (2021-2023) of Institute of Chartered Accountants of the Maldives (CA Maldives) along with our vision, mission and core values that we as an Institute uphold and exemplify in our work.

The ratification of the Maldives Chartered Accountants Act and the establishment of CA Maldives on 8th September 2020 was undoubtedly the most important and long-awaited milestone in the development of accounting profession in the Maldives.

This three-year strategic plan is aimed at exceeding the expectations of accounting professionals and other stakeholders by laying a solid foundation for our institutional capacity to deliver our mandate; achieve financial sustainability; and global recognition within the tenure of the first governing council.

I would like to take this opportunity to express my sincere gratitude to the Government of Maldives and all our members and well-wishers for their active support and contribution to the cause of CA Maldives. The dedication and commitment of our council and committee members are also noteworthy.

I have no doubt that the achievement of

strategic goals and objectives in the Strategic Plan 2021-2023 will not only give value and benefits to our member, the community at large, but also can be written as a regional success story of a professional accountancy organisation, In Sha Allah!

EXECUTIVE SUMMARY



The Maldives parliament passed the very first Chartered Accountants Bill on the 26th August 2020. The bill was ratified by the President of the Maldives on the 8th September 2020 and become law, heralding a new and promising chapter for the accountancy profession of the country.

The Act created an independent legal entity, Institute of Chartered Accountants of the Maldives and defines the following as its purpose;

- Advance the accountancy profession in the country, development of frameworks, policies and procedures for the establishment and development of the accountancy profession;
- Ensure that those working in the accountancy

profession are familiar with international accountancy practices, attain the relevant education and training;

- Ensure that those working in the accountancy profession are competent, adhere to the professional and ethical standards;
- Establish private sector financial accounting and reporting standards as well as auditing standards for the sector; and
- Provide technical assistance to the entity entrusted with the responsibility of formulating public sector accounting standards.

In addition to the above, the law also grants CA Maldives the sole authority to regulate private sector auditing and assurance profession through issuing statutory audit licence and registering and categorising its members.

In pursuit of developing a mission, core values and setting strategic goals and objectives, a steering committee was formed and the first meeting for the purpose was held on the 3rd of October 2020. During the first meeting, strategic plans of similar organisations were discussed, including that of IFAC, CA Singapore, CA Australia and New Zealand and CPA Australia. During the first meeting, important conceptual level decisions were taken, such as defining strategic plan for three years that will be subject to an annual review to cope with the unique issues and challenges during the formative years, formulation of a SWOT and to seek stakeholder consultation before developing the first draft of the strategic plan.

On 10th October 2020, the first stakeholder consultation workshop was held, with representation from accountancy and audit firms operating in the Country. A draft SWOT analysis was tabled for the workshop. The SWOT analysis was further refined, and ideas

were generated for vision, mission, core values, strategic goals and objectives for the Institute during the workshop. Based on those ideas from the workshop, a draft strategic plan was developed and circulated to the members for further comments. What you have in your hand is the culmination of ideas from all the stakeholders of the Institute.

The strategic Plan 2021-2023 are based on three Strategic Goals and 12 objectives and several action steps to achieve those objectives. Those goals are;

1. Promoting Good Governance, establishing Frameworks and Operational Structures to ensure agility, Adaptability and Relevance in a Fast-changing World;
2. Promoting Excellence, Enterprise and Future Readiness among Members within a Strong Foundation of Highest Standards of Ethics and Professional Conduct; and
3. Contribute to National Development, engage in Advocacy for Good Governance and Promote Sustainable Business Practices

The 12 objectives and action steps to achieve them are discussed under their relevant goals below.



VISION

A globally respected accountancy body recognised for its relevance and impact in shaping the future of the profession.

MISSION

To regulate and advance the accountancy profession to ensure international competitiveness, promote sustainable practices, accountability and good governance to create long-term value to its members and society.



CORE VALUES

- Sustainability
- Relevance
- Innovation
- Integrity
- Collaboration

STRATEGIC GOAL ONE:



**PROMOTING GOOD GOVERNANCE, ESTABLISHING
FRAMEWORKS AND OPERATIONAL STRUCTURES TO
ENSURE AGILITY, ADAPTABILITY AND RELEVANCE IN A
FAST-CHANGING WORLD**

Objective 1.1: Establish a robust oversight structure in line with international best practices for corporate governance

1. Develop charters for the Council and Committees with clearly defined roles and responsibilities
2. Disseminate the progress and developments taking place at CA Maldives on a timely basis
3. Engage and seek advice on an ongoing basis from the stakeholder community
4. Produce a Statement of Compliance Annually

Objective 1.2: Establish sound operational structures for efficient and effective delivery of services for members and the stakeholders

1. Compile the organisational structure with clear mandates
2. Implementation of strong IT infrastructure for agility and adaptability
3. Attract and retain a dynamic team comprise of strategic thinking and operational competencies
4. Promote CA Maldives brand and provide value for money to members and other stakeholders
5. Prepare and Publish Annual Budget and Financial Statements

Objective 1. 3: Become part of the global accountancy profession by adopting international best practices

1. Align governance, procedures and process to become a member of International Federation of Accountants (IFAC)
2. Promote international accounting and auditing standards in the Maldives, issue guidance and advice on financial reporting, disclosure and auditing issues in relation to respective international standards
3. Actively engage in national and international level advocacy for sustainable practices

STRATEGIC GOAL TWO:



PROMOTING EXCELLENCE, ENTERPRISE AND FUTURE READINESS AMONG MEMBERS WITHIN A STRONG FOUNDATION OF HIGHEST STANDARDS OF ETHICS AND PROFESSIONAL CONDUCT

Objective 2.1: Create opportunities and pathways for aspiring accountants to develop their skills and employment options

1. Conduct a rapid assessment of opportunities and challenges in accounting profession, and engage with relevant authorities and institutions to arrange scholarship opportunities
2. Actively work with the government agencies and industry to find placements for talented

and aspiring young professionals wishing to join the industry

3. Work with government agencies to facilitate financial support for businesses in the field of accounting and finance
4. Conduct programs for aspiring entrepreneurs of accounting profession
5. Provide assessment of overseas qualification for employment visa for accountants

Objective 2.2: Contribute to the national competency framework in formulating competency standards for the accountancy industry

1. Review the current accountancy training programs available locally and conduct gap analysis with respect to IAESB's guidance
2. Conduct review of accounting education delivery and assessment at local educational institutions and training providers
3. Develop an accountancy skill development cluster in association with training providers, government and industry

Objective 2.3: Develop learning materials and CPD programmes for accountancy profession

1. Industry relevant learning content made available to meet CPD requirements of members
2. Provide mandatory training on tax and local laws for those in accounting profession
3. Provide mandatory training on digital transformation for those working in the profession
4. Provide mandatory sustainability accounting practices for those working in the profession
5. Develop and conduct Public Practice Training Program required for Audit Licence

Objective 2.4: Engage with global accounting educators and examiners to

ensure international recognition of CA Maldives certification programs

1. Work with Professional and Technician level accounting examination providers, including ACCA, CIMA, CPA, AAT and other similar regional and international bodies to ensure mutual recognition of qualifications and membership
2. Conduct educational programmes to create awareness on sustainable accounting standards and ESG reporting
3. Launch National Award for Sustainable Accounting and Reporting

Objective 2.5: Ensure CA Maldives members follow Code of Conduct of the Institute and incidental breach of Code of Conduct are addressed in a timely manner

1. Set Code of Conduct for CA Maldives Licensed Auditors and Accountants in Business
2. Create Awareness on CA Maldives Members Code of Conduct
3. Work with employees to actively promote Code of Conduct
4. Establish a mechanism for reporting breaches of Code of Conduct
5. Establish standards for review and taking action
6. Establish strong appeal process to ensure justice, fairness and impartiality

STRATEGIC GOAL THREE:



CONTRIBUTE TO NATIONAL DEVELOPMENT, ENGAGE IN ADVOCACY FOR GOOD GOVERNANCE AND PROMOTE SUSTAINABLE BUSINESS PRACTICES

Objective 3.1: Reach out to policy makers and parliamentarians and engage in the policy formulation

1. Conduct policy reviews and provide recommendations for government agencies and other national agencies

2. Conduct reviews on national budget and

participate in creating awareness among the public on fiscal matters

3. Contribute to the legislative agenda and provide commentary to improve the applicability of the laws

Objective 3.2: Engage with the academia and the civil society to collaborate and promote research and research-based policy formulation

1. Collaborate with research centres to formulate a research agenda and develop a research cluster
2. Register and publish CA Maldives journal
3. Seek opportunities for CA Maldives members to participate in international conferences
4. Secure financing for research both locally and internationally

Objective 3.3: Promote sustainable business practices and good governance

1. Take the regional leadership in promoting sustainable practices through education and training programmes
2. Conduct national level events with international participation on sustainability themes (Linked to SDGs)
3. Enter into collaborative research arrangement with overseas research organization engage in environmental accounting and renewable energy
4. Work with businesses and community to identify challenges to access to finance and

conduct literacy programmes

5. Formulate a framework for auditor's quality management rating to determine competency, to carry out financial statement audits of financial institutions and other public interest entities
6. Rate the quality of Licensed Audit Firms in accordance with the quality management rating framework

Objective 3.4: Set standards and ensure quality in auditing, financial reporting and disclosure as well as valuation standards to promote trust in orderly markets and promote fair competition

1. Contribute to setting public sector accounting standards to promote trust in public financial reporting
2. Carry out quality reviews of firms and audit engagements
3. Involve in the standard setting process by commenting on EDs from both IASB and IAASB
4. Prescribe applicable IFRS/AAOIFI/ISA/IES



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