

FINANCIAL REPORTING COUNCIL

MONTHLY UPDATES (December 2025) – What’s new from the International Federation of Accountants (IFAC)

The main topics for discussion at the IFAC during the month of December 2025 were with respect to:

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- 1. IFAC CONNECT ASIAPAC 2025 BRINGS TOGETHER 250+ REGIONAL ACCOUNTANCY LEADERS IN JAKARTA**
- 2. ASIA LEADS GLOBAL CONFIDENCE IN TAX FAIRNESS BUT TRUST GAPS PERSIST ELSEWHERE IN THE WORLD**
- 3. AI IN FINANCE & ACCOUNTING — NEW IFAC VIDEO SERIES**

1. IFAC CONNECT ASIAPAC 2025 BRINGS TOGETHER 250+ REGIONAL ACCOUNTANCY LEADERS IN JAKARTA

The International Federation of Accountants (IFAC) has on 04 December 2025 opened the *IFAC Connect AsiaPac 2025* in Jakarta, an invitation-only gathering bringing together more than 250 leaders shaping the future of the accountancy profession across the Asia-Pacific region and beyond. Hosted in partnership with the Institute of Indonesia Chartered Accountants (IAI), the event took place alongside IAI's 68th Anniversary celebration at the Fairmont Hotel Jakarta.

IFAC Connect convened senior representatives from professional accountancy organizations, global and regional standard setters, regulators, major firms, and investor communities to confront the forces reshaping trust, sustainability, and governance in a period of rapid global disruption.

The agenda included a keynote address from Ibu Sophia Wattomena, Chair of the Audit Board and Member of the Board of the Commissioner, Indonesia Financial Services Authority (OJK), followed by a discussion between IFAC Chief Executive Officer Lee White and leaders from IFAC Network Partners CAPA and AFA on shared regional priorities and emerging opportunities for collaboration.

Sessions throughout the day explored early lessons from the global rollout of enhanced corporate reporting, the modernization of qualification pathways, the future of talent pipelines, the expanding leadership of women in the profession, and the profession's emerging role in AI assurance and ethical oversight. A conversation on trust and tax would draw on insights from IFAC, OECD, CAANZ, and ACCA, reflecting growing expectations for transparency in global tax systems.

IFAC Chief Executive Officer Lee White said: "The global accountancy profession should continue leading, proactively and decisively, helping shape resilient financial systems by bringing trust to reported information and preparing talent for a world defined by a rapid pace of digital and geopolitical disruption. *IFAC Connect AsiaPac* brought together the Asia-Pacific region, which is swiftly grappling with the global economic transformation, to confront these challenges with clarity, collaboration, and shared purpose."

IAI President Ardan Adiperdana said: "This gathering reflects Indonesia's growing influence and the profession's commitment to strengthening transparency, accountability, and sustainable growth across the region. As we mark IAI's 68th Anniversary, we are honored to welcome global leaders whose collaboration will help chart the profession's path forward."

IFAC Connect AsiaPac 2025 discussions would culminated in closing reflections from regional leaders on how collective action can strengthen the profession's relevance and resilience in the years ahead.

Following Nairobi, Riyadh, and Mexico City, this was the final *IFAC Connect* event of the year that would built the foundation of a 2026 agenda with bold leadership.

2. ASIA LEADS GLOBAL CONFIDENCE IN TAX FAIRNESS BUT TRUST GAPS PERSIST ELSEWHERE IN THE WORLD

Public trust in tax remains strongest in Asia – particularly South-East Asia – and the Anglophone Pacific (Australia, Canada, New Zealand), driven by digital access and transparency. In contrast, Europe and Latin America show less confidence in the fiscal contract between citizens and the state, according to the new survey findings.

Public Trust in Tax 2025: Asia and Beyond, produced by the Association of Chartered Certified Accountants (ACCA), the International Federation of Accountants (IFAC), Chartered Accountants Australian and New Zealand (CA ANZ) and the Organisation for Economic Cooperation and Development (OECD), surveyed more than 12,000 individuals across 29 countries, primarily in Asia but also in Latin America, Western Europe and the Pacific. The report explores perceptions and personal experiences of taxation, as well as attitudes towards tax competition and co-operation to provide insights into public confidence in tax systems.

Discussed during a panel session at the [IFAC Connect ASIAPAC 2025](#) event in Jakarta on December 4, the survey results reveal that taxpayers across Asia largely view their tax systems as equitable and are significantly more confident that their taxes deliver fair public value compared to survey respondents across other regions.

Across all 29 countries surveyed, respondents were more likely to view tax as a contribution to their community rather than a cost, indicating strong support for the fiscal contract in theory. This sentiment was strongest in South-East Asia, where nearly two-thirds (64.7%) agreed.

Looking at the fiscal contract in practice in almost two thirds of the countries in Asia, respondents were more like to agree that tax revenues are spent for the public good, compared to only a third of the countries beyond Asia, underscoring that trust still needs to be earned through transparency and effective service delivery.

This finding is consistent with the results regarding public perceptions of the tax system. In three quarters of the countries in Asia respondents were more likely to agree that their tax system is equitable, compared to less than a quarter of the countries beyond Asia.

Across all countries, respondents reported that the most effective aspect of tax administration was digital tax services, while satisfaction with tax authority communication was much lower in Latin America and Western Europe than in Asia. Clear communication appears to matter as respondents who found tax authority messages easy to understand were four times more likely to trust the authority.

Across all regions, accountants remain the most trusted source of information on tax, while politicians and social media continue to rank the lowest. This credibility gap reinforces the vital role of professional accountants in shaping public understanding of fairness, ethics, and accountability in taxation.

Support for international co-operation on tax policy is strong globally, with respondents favouring collaboration over competition to create more coherent global tax systems. In Asia,

there is also robust support for using fiscal policy to drive sustainable development, especially for infrastructure and green energy projects.

Helen Brand OBE, Chief Executive of ACCA, said: *“Asia’s strong public trust in taxation offers valuable lessons for the world. People here see tax as a contribution to the community, not just a cost, but that trust can’t be taken for granted. Transparency, fairness, and visible returns for taxpayers are what sustain confidence in the fiscal contract over the long run.”*

Lee White, Chief Executive Officer of IFAC, added: *“Trust is the foundation of every tax system. This report reminds us that confidence in the fiscal contract is strong, but it must be continually earned. As the most trusted voices in tax, professional accountants play a vital role in upholding that trust—through integrity, sound judgement, and a commitment to the public interest.”*

Ainslie van Onselen, Chief Executive Officer of CA ANZ, said: *“Public trust in tax is the bedrock of a fair, functioning economy. These results show that when people see transparent, tangible benefits – whether it’s funding for essential services or driving sustainable growth – they’re more willing to engage. The accountancy profession has a critical role to play as insightful and trusted advisers, supporting collaboration with policymakers and tax authorities to achieve outcomes in the public interest.”*

Manal Corwin, Director of the OECD Centre for Tax Policy and Administration, commented: *“This is the first phase of a new project for the OECD looking at tax morale in Asia. We will discuss these results with governments in the region over the next year to identify the drivers of trust in tax across Asia, and best practices to build trust. This will help governments design fairer, more responsive and more coherent tax systems.”*

Public Trust in Tax 2025: Asia and Beyond is jointly produced by the Association of Chartered Certified Accountants (ACCA), the International Federation of Accountants (IFAC), Chartered Accountants Australia and New Zealand (CA ANZ), and the OECD.

Join the Launch Event

Join ACCA, IFAC, CA ANZ, and the OECD on 11 February 2026 for the launch webinar of Public Trust in Tax 2025: Asia and Beyond, where the findings will be presented and discussed with policymakers, tax authorities, international organisations, and the accountancy profession.

For more details, please visit the IFAC website.

3. AI IN FINANCE & ACCOUNTING — NEW IFAC VIDEO SERIES

Alongside IFAC’s recent Professional Accountants in Business (PAIB) Advisory Group meeting, we co-hosted a special side event in collaboration with Chartered Accountants Worldwide (CAW) Network USA at Fordham University.

PANEL DISCUSSION

AI IN FINANCE & ACCOUNTING: RELEVANCE, RESPONSIBILITY, AND REINVENTION

	Sanjay Rughani CEO Standard Chartered, Uganda MODERATOR		Myles Corson EY Global Strategy & Markets Leader ICAEW
	Tim Herrod Founder & CEO, InTension AI CPA Canada		Chris Easton CEO Applied Logic Software LLC CAANZ
	Nicola Ellam Managing Principal CLA (NY/ NJ) ICAEW		Jannie Wentzel COO Cential Consulting SAICA



This joint engagement brought together perspectives from practice, industry, technology, and academia, enabling an insightful exchange on the real-world impacts of AI on business and the accountancy profession, how our work is evolving, and what we need to do to remain relevant in the future. It featured practical observations, real examples, and candid reflections from a panel of global experts leading AI-enabled change within their organizations and with clients.

We have compiled five short videos that capture the key themes from the panel discussion. These digestible clips reflect on how AI is influencing the pace of change, the evolving role of accountants, the importance of trust and design, and emerging leadership responsibilities.

These informed reflections and perspectives come from leaders immersed in digital and business-model transformation. Their views provide a timely snapshot of the current AI landscape and the urgent considerations shaping the profession’s future.

To watch the video on the following themes, please follow the link or visit the IFAC website for more details:

- [This Is the Slowest It Will Ever Be](#)
- [AI Isn’t Changing What We Do — It’s Changing How](#)
- [Trust Is the Product of Design](#)
- [Accountants Won’t Be AI Reviewers — They’ll Be Designers](#)
- [Leadership in the Age of Intelligence Is Innovation](#)

For further information: <http://www.ifac.org>

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