

An International project for developing the Asian common practical skill test administered in the local language and implementing a field survey on practical skills of finance and accounting staff

Request for Participating in the Pilot Test for the Asian Common Finance and Accounting Skill Test

Against the backdrop of globalization and the rapid development of Asian economies, not only products and services but the markets of human resources who play a key role in the finance and accounting function of the firms are being globalized. However, the education and certification examination systems are of country-specific nature and it, therefore, has been considered difficult to measure across the national border the mastery level of the practical skills, which in turn makes it virtually impossible for the firms to deploy human resources strategically. The situation of the employees mirrors that of the employers. Those who work in the field of finance and accounting have no way to show their practical skills in an objective manner and pave the way for a globally oriented career path.

To change the above situation, six CFO associations in Asia under the umbrella of IAFEI (International Association of Financial Executives Institutes) joined forces and launched the Global Accreditation Project aiming for developing a cross-border examination system to assess practical skills in the field of finance and accounting. The project consists of development of “Level 1” accreditation for entry to mid-level staff and “Level 2” accreditation for senior level staff. The project team has now started developing Level 1 accreditation system by providing Global Finance and Accounting Skill Standard Test, or “Global FASS Test”

The Global FASS Test aims to develop an “Asian common measure” for assessing the practical skills in the field of finance and accounting. Its development process has reached the pilot test stage where the test questions are prepared based on the FASS Test developed by Japan Association for CFOs (JACFO) under a commission from the Ministry of Economy, Trade and Industry (METI) of Japan. Approximately 75% of the pilot test questions are the same throughout the six Asian countries and the rest are modified to adjust to the local business environment. Based on the result of the pilot test, the project team will verify and analyze its effectiveness and appropriateness as an official test to be rolled out in the future and also conduct a field study on the practical skills of finance and accounting staff by way of identifying correlation between the Global FASS Test and certification examination of each participating country.

Once the effectiveness and appropriateness of the pilot test are verified and the Global FASS Test is officially rolled out, you will have a measure to compare, on the same basis, the practical skill of the finance and accounting staff who work in the Asian countries. I believe that the Global FASS Test will give more opportunities in the global job market and more possibility of career advancement in the future to competent Filipino finance and accounting staff who have obtained a domestic designation to certify their technical capability in accounting as well as the other practitioners who are engaged in the field of finance and accounting.

I strongly hope that many Filipino business people engaged in the finance and accounting operations will participate in this substantive experiment to develop the Global FASS Test and that we will be given the opportunity to contribute to the further enhancement of expertise and occupational status of Filipino and other Asian financial and accounting professionals.

Mr. Ronnie Alcantara, President
Financial Executives Institute of the Philippines

Sumitaka Fujita, President
Japan Association for Chief Financial Officers