

Fiji Institute of Chartered Accountants

Strategic Plan

2025-2030

FICA
NA DINA GA FIJI INSTITUTE OF CHARTERED ACCOUNTANTS

MINISTRY OF FINANCE, STRATEGIC PLANNING,
NATIONAL DEVELOPMENT AND STATISTICS

P.O Box 2212, Government Buildings, Suva, Fiji; Tele: (679) 3307011, Fax: (679) 3308654
Website: www.finance.gov.fj Email: FinanceInformation@finance.gov.fj
Ro Lalabalavu House, 370 Victoria Parade, Suva

Foreword



Hon. Professor Biman Chand Prasad

Thank you for the opportunity to contribute a foreword for the Fiji Institute of Chartered Accountants (FICA) Strategic Plan for 2025-2030, which outlines FICA's vision and the key priorities over the next five years. Strategic Plan 2025-2030 is expected to serve as the foundation upon which FICA will build its future.

The accounting profession in Fiji has come a long way and I acknowledge the role that FICA has played in shaping where it is today. Through its governance and regulatory function of the accountancy profession in Fiji, FICA has ensured higher standards in accounting, auditing, and ethics are maintained by its members.

Apart from supporting organisations by ensuring that they comply with financial laws and regulations, and by analysing financial data to assist in decision making, the accountancy profession makes a significant contribution to the economy, both at the local and national levels.

Fiji Government will continue to support FICA and its members to become a world class body that provides leadership and builds trust in the accounting, assurance, finance and business advisory professions in Fiji and the region.

Hon. Professor Biman Chand Prasad
Deputy Prime Minister and Minister for Finance and Strategic Planning, National Development and Statistic
29 May 2025

Foreword

The Fiji Institute of Chartered Accountants (FICA) is proud to present its Strategic Plan for 2025-2030, which outlines our vision and the key priorities that will guide our actions over the next five years.

As the accounting profession continues to evolve in a dynamic and rapidly changing global environment, FICA remains steadfast in its commitment to advancing the role of accountants, fostering leadership, and contributing to the broader development of Fiji and the region.

Our strategic priorities for 2025-2030 reflect the challenges and opportunities facing the profession. These priorities—**Advocacy on Wider Professional Development, Digitalisation, Public Trust and Accountability,** and **Inclusive Leadership and Development**—serve as the foundation upon which FICA will build its future. These areas have been carefully chosen to ensure that we remain relevant, forward-looking, and responsive to the needs of our members and the accounting fraternity at large.

Advocacy on Wider Professional Development will remain at the forefront of our efforts, recognizing that continuing professional education is critical in maintaining the highest standards of expertise and integrity in our profession. As accountants become trusted advisors in an increasingly automated and digitalized world, FICA will advocate for expanded learning opportunities that empower our members with the skills needed to thrive in this new landscape.

Digitalization is a key pillar of our strategic plan, recognizing the transformative power of technology in shaping the future of accounting. By embracing digital tools and platforms, we will enhance our service delivery to members, streamline our processes, and support the growth of a digitally proficient accounting workforce. Our initiatives will ensure that our members are not only equipped with the tools they need but are also leaders in driving technological innovation in their organizations.

At the heart of our strategy is a commitment to **Public Trust and Accountability**. We will continue to uphold the highest standards of professionalism, transparency, and ethical conduct within the Institute and the wider accounting profession. Strengthening governance frameworks and fostering accountability will be crucial in maintaining public trust and ensuring that our members adhere to the principles that define the chartered accountancy profession.

Lastly, our focus on **Inclusive Leadership and Development** recognizes the importance of diverse and inclusive leadership in driving innovation and growth. We will work to cultivate leaders who embrace diversity in all its forms—whether it be in thought, background, or experience—and who foster inclusive workplaces where all voices are valued. In doing so, FICA will not only promote equality and inclusion within our profession but will also position itself as a leader in advocating for these principles in the broader business and finance sectors.

We are excited about the future of the accounting profession and the role that FICA will play in shaping it. As we embark on this journey, we invite our members, stakeholders, and partners to join us in working towards a shared vision of excellence, innovation, and inclusive growth.

Together, let us build a profession that remains resilient, relevant, and ready for the future.

Wiliki Takiveikata

President
Fiji Institute of Chartered Accountants

Rajeshwar Singh

Chair of the Strategic Planning
and Investment Committee

About FICA

FICA is a statutory body originally established under the Fiji Institute of Accountants Act 1971, with its governance and regulatory framework updated under the Act of 2021. FICA is responsible for the registration, accreditation, and regulation of the accountancy profession in Fiji, ensuring that high standards in accounting, auditing, and ethics are maintained.

FICA is governed by a Council comprising nine members operating through a Secretariat led by the Executive Director: with these sub-committees support its work:

1. Act, Regulations and By-Laws Committee
2. Assessment Committee and Disciplinary Committee
3. Branding, Awards and Communications Committee
4. Business and Government Committee
5. Membership and Accreditation Committee
6. Peer Review Committee
7. Professional Development, Women's Initiatives and International Committee
8. Staff and Administration Committee
9. Standards Committee
10. Strategic Planning and Investment Committee

Empowering the Future: Strengthening the Accountancy Profession in Fiji

Vision

To be a leading professional body that provides leadership and builds trust in the accounting, assurance, finance and business advisory professions in Fiji and the region.

Mission

- To lead, develop, facilitate and support accounting, assurance, finance and business advisory professionals so that they will excel in their role and contribute to building Fiji and the region.

- To foster public confidence in the accounting, assurance, finance and business advisory professionals by upholding the public interest.

- To encourage and expect of our members the highest ideals of professionalism and ethical standards and commitment to delivery of quality services.

- To be the leading and most valued professional body for advocacy on public interest issues where the accounting, assurance, finance or business advisory profession's expertise is most relevant.

- To commit ourselves to a strong, active and devoted sense of duty to our members and communities.

Values

Integrity

We will be straightforward and honest in all professional and business relationships.

Objectivity

We will not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

Professional Competence and Due Care

We will maintain professional knowledge and skills at the level required to ensure the public receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

Confidentiality

We will respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, nor use the information for personal advantage or third parties.

Professional Behaviour

We will conduct ourselves in a manner to avoid any action that discredits the profession.



Strategic Priority Areas

Priority Area 1: **Advocacy on Wider Professional Development**
Priority Area 2: **Digitalization**
Priority Area 3: **Public Trust and Accountability**
Priority Area 4: **Inclusive Leadership and Development**

Priority Area 1: Advocacy on Wider Professional Development

The FICA has identified "**Advocacy on Wider Professional Development**" as one of the key strategic objectives for 2025-2030. With the accounting profession undergoing rapid changes due to technological advancements, the role of accountants is shifting from traditional tasks to becoming trusted business advisors. Skills such as communication, ethical reasoning, and negotiation are increasingly in demand. Continuing Professional Development (CPD) is therefore critical for accountants to remain relevant and excel in their roles.

While FICA has provided professional development opportunities through workshops, seminars, and symposiums, there is room for further enhancement. The following deliverables and outcomes are aimed at:

- **Development of Flexible Online Learning Platforms:** Create an online platform that offers members flexible options to complete their Continuing Professional Education (CPE) hours. Members can access tailored courses that improve technical skills and critical thinking, with the convenience to study anytime and anywhere. This will provide increased accessibility and convenience, ensuring that members stay current with industry advancements.
- **Online Mentee-Mentor Program:** Establish a database of mentors, which could include professionals from the FICA Council or scholars from outside the industry and registered qualified Chartered Accountants. This initiative will allow FICA members to connect with mentors who can guide their career development. The program could be offered for a nominal fee or included in the annual membership subscription. Mentorship will foster growth and allow members to learn from experienced professionals in the industry.
- **Increased Collaboration with Academic Institutions and Professional Accountancy Organisations (PAOs):** Strengthen FICA's involvement in the development of accounting curricula at Fiji's four higher education institutions. By contributing to curriculum design, FICA can help ensure that future accountants are equipped with the skills needed to thrive in a rapidly evolving profession. FICA will actively pursue partnerships with regional and international PAOs through Memorandum of Understanding (MoU), Mutual Recognition Agreements (MRAs), and cross-credit arrangements. These collaborations will be aimed at enhancing global mobility for members, facilitating dual membership pathways, and strengthening the international recognition of FICA's qualifications.
- **Access to Online Resources:** Provide members with access to a wide range of digital resources, such as accounting journals and other relevant reading materials. This will encourage members to stay engaged with industry trends and deepen their understanding of emerging topics within the field of accounting.
- **Growing the profession**: To address the declining number of accounting graduates and ensure a sustainable pipeline of future professionals, FICA will implement targeted initiatives under this strategic focus area. These include expanding access to online resources via the FICA website, developing online learning program, strengthening collaboration with higher education institutions, and promoting

Advocacy on Wider Professional Development

academic pathways into the profession. The strategy will also include an advocacy component to increase enrolment in accounting studies and grow the Institute's membership base.

Advocating for wider professional development is essential to maintain a competitive edge in the accounting profession. By leveraging digitalization, FICA can offer innovative learning opportunities and mentorship programs that foster lifelong learning. These initiatives will empower members to continuously develop their skills and knowledge, enabling them to adapt to the evolving demands of the profession and contribute to the economic growth of Fiji.







Digitalization

Priority Area 2: Digitalization

The FICA has identified **Digitalization** as a key pillar in its Strategic Plan for 2025-2030, recognizing the critical role technology plays in driving growth, competitiveness, and innovation within the accounting profession. By embracing digital transformation, FICA aims to streamline its internal operations, improve efficiency, and deliver better services to its members, while also equipping them with the tools needed to adapt to a rapidly changing business landscape.

Digitalization enables FICA to enhance member engagement, foster continuous learning, and expand the reach of its services through the use of technology. It also presents an opportunity to promote a deeper understanding of digital tools among accountants, empowering them to leverage technology for improved decision-making and career advancement. The key deliverables and outcomes are aimed at:

- **Comprehensive Online Learning Platform:** facilitate on a comprehensive online platform that allows members to access training resources, continuing professional development materials, and other industry-related information.
- **Digital Member Directory:** Implement a digital member directory that allows members to easily connect and network with each other.
- **Virtual Conferences and Webinars:** Offer virtual conferences, webinars, and training sessions to increase accessibility and convenience for members.
- **Online Community Forum:** Create an online forum or community where members can discuss industry-specific topics, share ideas, and collaborate on projects.
- **Streamlined Administrative Processes:** Invest in digital tools and technologies that streamline administrative processes, such as membership, subscriptions renewal, and event management.
- **Online Certification Program:** FICA will introduce an Online Certification Program that emphasises competency-based learning. Certificates will be issued only upon successful completion of assessment criteria or demonstrated achievement of learning outcomes, rather than solely for attendance at training sessions. This approach ensures credibility and reinforces professional standards.

Digitalization is a crucial enabler of FICA's strategic vision for the future. By adopting and promoting technological advancements, FICA can enhance its services, provide flexible learning opportunities, and foster deeper engagement among its members. Through the implementation of these initiatives, FICA will position itself as a leader in digital transformation within the accounting profession in Fiji, ensuring its members are well-equipped to succeed in a digitally driven world.

3: Public Trust and Accountability

The inclusion of **Public Trust and Accountability** as a strategic priority for the FICA is essential to ensuring the institute's effectiveness, integrity, and ethical conduct. Governance establishes the framework of rules, systems, and processes that guide decision-making, while accountability ensures that the Institute is answerable for its actions and outcomes. Together, these principles safeguard FICA's mission to uphold professional standards and competence in the accounting profession, promoting transparency, trust, and compliance with ethical norms.

Effective governance promotes ethical behavior, aligning FICA's decision-making processes with its goals and ensuring that its operations are transparent. Accountability, meanwhile, ensures that the Institute and its members take responsibility for their actions, fostering an environment of continuous improvement and professionalism. By embedding these principles into its Strategic Plan, FICA will be better equipped to navigate the challenges of the accounting profession and to provide leadership on matters of integrity and ethical standards.

Public Trust and Accountability

- **Embedding Good Governance Practices:** Embed good governance practices: enhance governance, quality assurance and accountability through strengthening of our policy environment; develop a robust financial, operational & human resources structure, process, policies, and procedures.
- **Corporate Governance Framework:** Review and enhance a Corporate Governance Framework to guide the ethical management and strategic direction of the institute. This framework will establish clear guidelines for decision-making, risk management, and members Professional Conduct, ensuring that FICA's operations are aligned with its vision, mission and values.
- **Upholding Professional Standards:** Reinforce accountability within the accounting profession by upholding and promoting high standards of professional behavior. FICA will regularly review its standards and guidelines to ensure they remain relevant, addressing any gaps in compliance or ethical conduct among its members.
- **Enhancing Brand and Reputation:** Promote FICA as a values-driven and professionally credible institution by embedding high standards of ethics, transparency, and technical excellence across all member activities.
- **Strengthening Engagement with Government and Regulators:** Advocate for improved accountability and compliance within the profession through strategic collaboration with regulators such as Fiji Revenue and Customs Services, South Pacific Stock Exchange, Reserve Bank of Fiji and others aligning with national financial governance reforms.
- **Improving Quality of Work by Members:** Introduce strengthened membership renewal requirements, including declarations of disciplinary history and continuous professional development, to maintain high competency and ethical standards.
- **Delivering Better Value Outcomes:** Support initiatives that provide tangible benefits to members and stakeholders through professional recognition, skill-building certifications, and practical guidance on evolving regulatory expectations.
- **Contributing to Nation Building:** Align governance and professional standards with national development goals to foster financial integrity, enhance investor confidence, and support a more transparent economic environment.

- **Promoting Members as Reporting Ambassadors:** Position members as advocates for transparent and responsible financial reporting across sectors, reinforcing their role in upholding public trust and good governance.
- **Institutionalising Peer Review Mechanisms:** Establish a structured peer review framework to benchmark and support member performance, promote knowledge sharing, and reinforce a culture of continuous improvement.
- **Upholding Public Trust in the Profession:** Embed accountability and integrity into FICA's operations and membership expectations, ensuring professional behaviour contributes positively to society and the economy.
- **Responsible and Effective Use of Institute Resources:** Ensure prudent financial management by:
  - Leveraging the online platform for scalable member services;
  - Maintaining fixed deposits for future investments;
  - Investing members' funds with a focus on long-term economic value and sustainability.

Incorporating Public Trust and Accountability into FICA's Strategic Plan is critical for ensuring the Institute operates with integrity, transparency, and professionalism. These principles are the bedrock upon which FICA can maintain public trust, build stronger relationships with stakeholders, and continue to uphold high standards within the accounting profession. By focusing on Public Trust and Accountability, FICA is well-positioned to meet its objectives and serve the broader community with excellence and ethical leadership.



Priority Area 4: Inclusive Leadership and Development

In an increasingly complex and diverse global environment, effective leadership must embrace inclusivity, equity, and diversity. FICA recognizes that the future of the accounting profession depends on fostering leadership that reflects diverse perspectives and promotes an inclusive organizational culture. **Inclusive Leadership and Development** is not only about embracing diversity but also about creating an environment where all members feel valued, respected, and empowered to contribute their ideas and expertise.

FICA aims to develop leaders who embody integrity, professional competence, and transparency while fostering a culture of inclusivity. This requires leaders to demonstrate self-awareness, embrace humility, and actively work to create opportunities for growth and development for all individuals. The Institute believes that inclusive leadership goes beyond conventional practices by ensuring that leaders encourage collaboration, tackle biases, and seek diverse viewpoints. This approach is essential for driving innovation, adapting to change, and addressing the dynamic challenges within the accounting profession.

For FICA's Strategic Plan 2025-2030, the following initiatives will be pursued to strengthen inclusive leadership and development:

- **Promote Collaborative and Diverse Thinking in Leadership Teams:** Encourage the formation of leadership teams that consist of individuals with diverse thinking processes, backgrounds, and expertise. Diverse leadership teams are better equipped to solve complex challenges, drive innovation, and bring new perspectives to the table.
- **Inclusive Leadership Partnerships:** Collaborate with external organisations and experts in Diversity, Equity, and Inclusion (DEI) to strengthen FICA's inclusive leadership framework. These partnerships will bring in new ideas, insights, and best practices to continuously refine FICA's approach to leadership development and inclusivity.
- **Progressively increase female representations in the Council:** at least one-third representation in the Council. This marks a transformative shift from previous years, where female representation was minimal or symbolic. The growing inclusion of women ensures that diverse perspectives are reflected in decision-making processes, particularly on issues affecting education, governance, and community development. This deliberate effort toward gender balance aligns with broader regional and global commitments to gender equality and sets a strong precedent for inclusive leadership across the Pacific.

By prioritizing inclusive leadership, FICA will create a more dynamic and resilient accounting profession. Inclusive leaders will not only drive innovation and better decision-making but will also ensure that the Institute and the broader accounting profession remain relevant and responsive to the needs of an increasingly diverse global community.

Inclusive Leadership and Development

FICA Sub-committees

Act, Regulations and By-Laws Committee

- The Committee recommends updates to legislation and other regulations, for alignment with current needs.

Assessment Committee and Disciplinary Committee

- The Committee investigates complaints of professional misconduct to ensure accountability and uphold standards.

Branding, Awards and Communications Committee

- The Committee strengthens FICA's presence and reputation by building brand awareness, enhancing engagement with stakeholders and supporting strategic initiatives to appeal to current and future members.

Business and Government Committee

- The Committee engages with public and private stakeholders to address key national interests while keeping members informed of outcomes.

Membership and Accreditation Committee

- The Committee establishes and applies criteria and pathways for different levels of membership, ensuring that accredited programs develop knowledge and competencies required by accounting professionals.

Peer Review Committee

- The Committee ensures practitioners deliver quality services in compliance with FICA and International Standards on Quality Management (ISQM 1).

Professional Development, Women's Initiatives and International Committee

- The Committee designs and delivers timely and high-quality programs that equip members with relevant professional knowledge. It also fosters initiatives that empowers women and promotes international engagement.

Staff and Administration Committee

- The Committee builds organisational capacity and a strong Secretariat to support FICA members and Council directions.

Standards Committee

- The Committee focuses on governance reforms and aligns practices with global standards in accounting, auditing, ethics, and education.

Strategic Planning and Investment Committee

- The Committee facilitates development of strategic plans through professional guidance and stakeholder consultation.

Vinaka and God Bless FICA

