



# Chronicle

September 2006



An Apex Body of SAARC

## South Asian Federation of Accountants

### Mission

SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the profession in its member countries, and ensuring its continued eminence in the world of accounting.

### Office Bearers

Mr Sunil Goyal	President
Mr Indrajith Fernando	Vice President
Md Nurul Hassan	Advisor
Dr Ashok Haldia	Permanent Secretary

### Member Bodies

- The Institute of Chartered Accountants of Bangladesh  
[www.icab-bd.org](http://www.icab-bd.org)
- The Institute of Cost and Management Accountants of Bangladesh  
[www.icmab.org.bd](http://www.icmab.org.bd)
- The Institute of Chartered Accountants of India  
[www.icai.org](http://www.icai.org)
- The Institute of Cost and Works Accountants of India  
[www.mycwai.com](http://www.mycwai.com)
- The Institute of Chartered Accountants of Nepal  
[www.ican.org.np](http://www.ican.org.np)
- The Institute of Chartered Accountants of Pakistan  
[www.icap.org.pk](http://www.icap.org.pk)
- The Institute of Cost and Management Accountants of Pakistan  
[www.icmap.com.pk](http://www.icmap.com.pk)
- The Institute of Chartered Accountants of Sri Lanka  
[www.icasrilanka.com](http://www.icasrilanka.com)

### Permanent Secretariat

C/o The Institute of Chartered Accountants of India, ICAI Bhawan, P.O. Box 7100, Indraprastha Marg, New Delhi - 110002, India  
Phone: 00 91 11 30110487, 30110404  
Fax: 00 91 11 30110591  
Email: [safa@icai.org](mailto:safa@icai.org) Website: [www.esafa.org](http://www.esafa.org)

### From The President



SAFA as a regional body draws its support from the progressive contribution made by its associate bodies

in the SAFA countries and while the yeomen contribution of each and every member body is laudable and the selflessness with which they have tried to pursue the cause of SAFA is indeed a treat to watch for. While this being the position, definitely a dynamic outfit like SAFA would perceive a higher benchmark of perception from all its constituents and while acknowledging the contribution so far, I would further request the concerned member body to take the work programme with a renewed spirit so as to achieve the mission of SAFA.

The last quarter had been very hectic and at SAFA policy level, we could provide new direction to initiatives like SAFA Portal, developing uniform chartered accountancy framework. These two initiatives are intended to bring radical reform in the existing affairs. The SAFA portal would further enhance the information value to member bodies and uniform accountancy education is the need of the hour to project SAFA Accountants on a global platform. SAFA has also given valuable comment on various issues such as IFAC byelaws and exposure draft on ISA 600 which were highly appreciated by IFAC. To sharpen its

focus towards effective realization of its strategic goals the Working Group for Restructuring of SAFA is also fine tuning the implementation issues.

You are further aware that with your active contribution the SAFA is working on the Accounting Standards/ guidelines for NGOs, Accounting Standards for Small and Medium sized Enterprises (SMEs) and Comparative study on Quality control review.

While urging for your active inputs as always in above matters, I am sure, that with active support of all of you we would be able to take this dynamic regional body to further new heights and all this is possible through maintenance of high degree professionalism and context relevance to the SAFA work programme.

I am sure that SAFA will have the benefit of professional contribution from all of you to make it a vibrant and happening organisation.

*Sunil Goyal*  
President

### Forthcoming Events

- Meetings of Centres of Excellence and Working Groups: 29th September 2006 at Chennai
- 62nd SAFA Assembly Meeting: 1st October 2006 at Chennai
- SAFA Conference on "Accounting Profession in South Asian Region Values & Perspectives": 30th September 2006 at Chennai
- XVII. World Congress of Accountants: 13-16 November 2006 at Istanbul

# SAFA News

## *61st Assembly meeting*

The 61st Assembly meeting was held on 15th July 2006 at Dhaka, Bangladesh wherein the following decisions were taken:

- Conduct of Assembly meetings through teleconferencing
- Compilation of SAFA History Document
- Employment of Personnel to meet need for Technical expertise for various projects
- Development of uniform Chartered Accountancy qualification framework
- To finalize Accounting standard/guidelines for NGOs
- Finalization of Comparative study on Quality Assurance Review Program of SAFA member bodies
- Proposal for Knowledge Transfer/ Sharing among SAFA Member bodies
- Member bodies to open their national and regional level programme to members of other member bodies
- Working Group to Recommend Way Forward for Restructuring of SAFA
- Revision of SAFA constitution to be undertaken



*Group Photograph after 61st SAFA Assembly meeting held on 15th July 2006 at Dhaka*

## *Centres of Excellence and Working Groups*

### *Centre of Excellence on Education, Training and CPD*

A meeting of the Centre of Excellence on Education, Training and CPD was held on 14th July 2006 at Dhaka wherein the following were proposed:

- Proposal regarding initiation of IT knowledge portal
- Consideration of budgetary requirements for activities of Centre of Excellence
- Update on current projects of IAESB
- Recommendation regarding uniform Chartered Accountancy qualification framework.

### *Centre of Excellence on Ethics and Independence of Auditors*

The Centre of Excellence met on 14th July 2006 at Dhaka in Bangladesh wherein the following were considered:

- Current status of pending actions in regard to Code of Ethics for professional accountants in SAFA countries

- Update on the work programmes of International Ethical Standards Board for Accountants (IESBA) of IFAC
- Latest developments in the SAFA member-bodies on ethical requirements for the profession.

### *Centre of Excellence on Best Presented Accounts & Best Corporate Governance Award*

A teleconferencing of the member bodies was held on 18th August wherein the following were finalized:

- Checklist for corporate Governance Award & Non Government Organisations
- Time frame for adjudication of Best Presented Accounts Award for the year 2005

### *Working Group for Restructuring of SAFA*

The Group at its meeting held on 14th July 2006 at Dhaka decided the following:

- To revise the discussion paper, named as 'Working Group to Recommend Way Forward For Restructuring of SAFA'
- To revise SAFA Constitution
- To prepare a draft on matters which require unanimous approval or approval of specific majority at Assembly/ Board level.
- To prepare the draft guidelines for SAFA nominations in different committees of SAFA

## *Teleconferencing of Heads of Member Bodies*

A teleconferencing of heads of member bodies was held on 14th September 2006 to analyse the state of affairs and the action points raised from the 61st SAFA Assembly meeting so that the next Assembly meeting shall become more fruitful.

## *SAFA International Conference*

ICA Bangladesh and ICMA Bangladesh jointly organized a SAFA International Conference on "Resource Mobilization and Management of Economic Growth" on 15th-16th July 2006 at Dhaka. The Conference was a momentous event witnessing the presence of eminent speakers from across the globe.



*SAFA International Conference organised by ICA Bangladesh and ICMA Bangladesh jointly on 15th-16th July 2006 at Dhaka*

# SAFA Member Body News

## BANGLADESH



### ICAB

#### *A seminar on “credit rating as an evaluation tool- Bangladesh Perspective” held*

A CPE Seminar was held on 10 August 2006 in the ICAB Auditorium at the CA Bhaban at Kawran Bazaar Dhaka. Eminent personalities and speakers attended the seminar. The Chief Guest highly applauded the role of the accounting professionals in rendering credit rating services in Bangladesh

#### *CPE Seminar held on “Basel II Capital Accord”*

ICAB arranged a CPE Seminar on the “Basel II Capital Accord” on 4 September 2006 at the ICAB Auditorium at Kawran Bazaar, Dhaka. The seminar was conducted by Mr. A K Gulam Kibria, FCA, and Past President ICAB. The seminar ended after a lively floor discussion and vote of thanks



### ICMAB

#### *(1) Commerce Secretary inaugurated the 3rd CPD Program of 2006 of ICMAB*

Mr. Feroz Ahmed, Secretary, Ministry of Commerce, Bangladesh inaugurated the 3rd Continuing Professional Development (CPD) Program of 2006 on International Financial Reporting Standards organized by the ICMAB on August 31, 2006 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka as Chief Guest. Many

reputed personalities were also present and number of papers on technical topics were presented.

#### *(2) ICMAB holds Discussion Session on Knowledge Management*

ICMAB organized a Discussion Session on Knowledge Management on August 21, 2006 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. The living legend of the Accounting Profession in the Sub-Continent Prof. Dr. Khawaja Amjad Saeed presented the technical paper on the topic as Resource Person. Mr. Muzaffar Ahmed, FCMA, Past President, ICMAB and President & CEO, Credit Rating Information and Services Limited conducted the session as Session Chairman. A large number of Fellow and Associate Members of the Institute participated in the discussion session.

#### *(3) Discussion meeting held between the Executives of ICMAB and ACCA on Mutual Recognition*

A discussion meeting between the representatives of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and of the Association of Chartered Certified Accountants (ACCA), UK was held on July 12, 2006 at ICMA Bhaban, Nilkhet, Dhaka. Discussion was held on the scope of mutual recognition between the two bodies and on various aspects of Institute's professional development i.e. Education System, Curriculum, Educational facilities, Examination System, membership and CPD Program.

## INDIA



### ICAI

#### *New CPT curriculum*

Constantly adding to the strength of foundation and autonomy of the profession ICAI India has introduced new scheme of education and training. CPT is the entry level Test for the Chartered Accountancy Course. Now the student may get themselves register for CPT after passing class 10 exams. The training period has been increased to three and a half month though the overall course duration has been reduced.

#### *Seminar on WTO*

Committee on Trade Laws and WTO of ICAI has organised the seminar on WTO Emerging Opportunities. The Seminar was a momentous event witnessing the presence of eminent speakers. Various discussion sessions were held on anti-dumping, subsidies & countervailing and safeguard measures, special economic zones (SEZs) etc.

#### *New Course on Consultancy Management*

Continuing its efforts to galvanize the fraternity of Chartered Accountancy to acquire specializations, the ICAI has added one new course on focused area of Consultancy

Management. Consulting opportunities have taken a paradigm shift in the last decade with economic mutations and change in governance practices caused by metamorphosis of economic policies of Asia-pacific, in general and India, in particular, This will boost the consulting opportunities available to the profession and members/firms will have specialized training to maximize returns from such assignments

#### *Campus placements*

The committee for members in Industry of the Institute organised Campus placement programme for newly qualified Chartered Accountants at certain selected centers all over India. The scheme has been evolved to provide an opportunity both to the employing organisation as well as the young professional aspirants to meet and explore the possibility of taking up positions in the Industry.

#### *National Tax seminar*

Fiscal law committee organised a seminar at Ranchi on taxation. Many eminent speakers participated in the seminar. Various topics were discussed such as survey search and seizure, issues in business deductions issues in taxation of real estate transactions. Issues on capital gains etc were also discussed.

## ICWAI



Shri Dhananjay V. Joshi, has been elected President of the ICWAI for 2006-2007.

An M Com and a Legislative Law Bachelor (LLB), Shri Joshi is a Fellow Member of ICWAI as well as the Institute of Company Secretaries of India. He is a leading practising Cost Accountant from Pune in full time practice for about 25 years.

Shri Chandra Wadhwa, has been elected Vice President of the ICWAI for 2006-2007.



Shri Wadhwa is a leading practising Cost Accountant from New Delhi. An M.Com and LL B from Delhi University, Shri Wadhwa is a Fellow Member of ICWAI as well as the Institute of Company Secretaries of India.

## NEPAL



### ICAN

#### *New office Bearer*

Mr. Binod Bahadur Rajbhandary takes Oath of Office as the President of Third Council of ICAN for the period of 2006-07.



Mr. Ratna Bajracharya has been elected Vice President for the period of 2006-07

#### *Other news*

- ICAN announced the winners of Fourth National BPA award in a grand function organised on 1st August 2006
- DISA Examination under ICAI cooperation concludes
- ICAN-ICAI Joint Seminar organized to mark the Oath Taking Ceremony of the President
- Nepal government approves First Amendment of Nepal Chartered accountants Regulation 2004

## PAKISTAN



### ICMAP

#### *New vision. Mission, Statements and Core Values*

The National Council in its 224th held in May 2006 approved New Vision, Mission Statement and Core Values of the ICMAP which are as under:

- Vision- To be the preference in "Value Optimization for Business"
- Mission - "to develop strategic leaders through imparting quality education and Training in Management Accounting, to continually set and upgrade professional Standards and to conduct research, bringing value - addition to the economy".
- Core values Integrity. Competence Proactivity and Innovation



### ICAP

#### *New Office Bearers*

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) at its 185th Meeting held on 12 September 2006 has elected following office bearers for 2006-07

Nasim Hyder, FCA is elected as President. He is a fellow member of the Institute having qualified in 1971. He started professional practice in 1972 with Sidat Hyder & Co., now



Ford Rhodes Sidat Hyder & Co., a member of Ernst & Young International. Presently he is the Head of Tax division of the firm. He has been the Chairman of Technical Advisory Committee (South) since last five years. Mr. Nasim is also serving on the Executive Board of Confederation of Asian and Pacific Accountants (CAPA) as a representative of Pakistan since 2004.

Mr. Farrukh Viqaruddin Junaidy is elected Vice President (South). He is a Fellow Member of the Institute. Currently he is serving as Group Chief Financial Controller, Dewan Mushtaq Group. Prior to joining Dewan Mushtaq Group he served as Partner of Taseer Hadi Khalid & Co. Chartered Accountants, a member firm of KPMG International. He has also been serving on various standing committees



Mr. Shahzad Hussain is elected Vice President (North). He is a Fellow member of the Institute and an Associate member of the Institute of Chartered Accountants in England & Wales. He is associated with A.F. Ferguson & Co. Chartered Accountants since 1981 and has been a Partner of the firm since 1991. He has been elected to the Institute's Council for the first time in 2005.