



*The History of
South Asian
Federation of Accountants*

**A Glorious Journey Spanning
Last Three Decades**

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Foreword

In this epoch of economic turbulence and digression, and resulting existential challenges, the South Asian Federation of Accountants has stayed strong while sticking to its vision and moving on its journey towards its mission.

The emergence and evolution of SAFA has been crusading for the agenda of consolidation of the accountancy profession in the South Asian region that had begun with the inception of international professional bodies like CAPA and IFAC in 1976 and 1977 respectively. Since its inception, i.e. 1984, the SAFA has spanned a credible professional journey of growth in chartered, cost and management accountancy, with respectable achievements. All professional bodies under the jurisdiction of Federation that are connected by culture traversing the concerned countries, and a mutual respect for each other's professional environment have come closer with a righteous sense of responsibility.

SAFA has always acted responsibly for its jurisdiction, i.e. South Asian region. In order to bring about a desired compliance in the accountancy activities of the region with the established international norms, the Federation is actively helping out the nations, especially Maldives, Afghanistan and Bhutan at the moment, in setting up their own accountancy institutions while bringing the respective Government authorities on board. In Maldives, the draft Act for incorporation of the accountancy institution is being worked out. SAFA is also trying to hold its Board and Assembly meetings in these countries wherein Maldives we had in June 2014 in order to send across a strong and definitive message to the concerned authorities and spread awareness on the activities in accountancy profession.

In this age that is constantly effecting a change with technological advancement and multicultural workforce and clientele, unless we stop, introspect and examine our past, we can never have a correct forward-looking vision. And, our profession that is deeply rooted in ethics and conscience needs a sincere introspection today, especially in the context of ongoing globalization and efforts of compliance with the international norms. Let us discover and understand our past, so that we could empower our fellow and next generation professionals and help them grow.

According to the Indian intellectual tradition, human beings are indebted to their ancestors and fathers, gods, teachers and mankind, and these obligations have to be paid off in their lifetime. History while appears to be means to pay off the debt to our ancestors, addresses the indebtedness to mankind by inspiring us to do something for our people and times. History has always paved the way for a durable future while forcing us to learn—to do more what is right and not to repeat what is not. Besides, it is always rationalized and warranted



to acknowledge the contribution of our legends, since it because of them we are what we are.

The present comprehensive document about 30-year young Federation that promises a story of its origin and development, has been duly updated. This forthcoming strenuous exercise, I strongly feel, has a power to guide us in the times to come.

I would like to express my gratitude for the efforts that the SAFA Secretariat has displayed in revising and updating this encompassing document. I wish to put on record my sincere appreciation to functionaries of all member bodies for providing the desired support and information.

CA. Subodh Kumar Agrawal
President, SAFA

Prologue

South Asian Federation of Accountants (SAFA) represents over 300000 accountants having membership of the national chartered accountancy; cost accountancy and cost and management accountancy institutions in the South Asian countries namely Bangladesh, India, Nepal, Pakistan and Sri Lanka and today has revered recognition being veritably a marquee. SAFA came into existence at the suo moto initiative of the accounting professional bodies in the South Asian Region, which have displayed a bond of homogeneity of culture and professional virtues. The movement for consolidation of the accountancy profession at the international level had assumed shape with the emergence of the International Federation of Accountants (IFAC) in the year 1977. The IFAC Constitution, inter alia, provided to encourage and promote development of regional organizations with common objectives and devise guidelines for formation of such regional organizations. The focus gave impetus to the origin of regional bodies with a view to smoothen the process of harmonization in the Region. The formal establishment of the Confederation of Asian and Pacific Accountants (CAPA) in the year 1976 also guided the initiative in this direction.

SAFA has over the years made major strides and grown to attain a standing diminutive from other forums in terms of pursuit of a focused professional mandate and continued espousal of socio-economic cultural values which are so embedded within the way which accountants put their professional services to rendition. SAFA, in view of its constitutional mandate, continued to identify its role as a forum for deliberating upon technical and other emerging issues arising out of silhouette of the flailing and dwindling macro economic conditions, strengthening the role of the accountancy profession within the context of SAARC, enhancing continually the professional skills and technical know-how within the socio-economic framework of its member countries in such a fashion that the accountancy profession transcends beyond geographical territories and develop as a virtual protagonist to perform catalyst function for economic development in the Region.

The game changer approach emanating from sustained technical contribution of SAFA since its establishment has ensured that the accountants from the Region are professionally valued and recognized internationally. The endeavour to bring proximity and concomitant similarity in the professional elements has been among its avowed priorities. SAFA as a forum has strived to equip the accountants in the Region to decipher the business complexities and adhere to the professional virtues and standards of intellectual excellence. The forum has seen its constituents benefit through regular and thoughtful exchange of experience, expertise and skills among the member bodies and the intellectual carte blanche authority which have been vested in respective accountancy bodies through sovereign have



been blossoming of a continuing legacy, the SAFA. To achieve the mission and objectives of SAFA, the member bodies have carried out exercises of introspection, and in the process have not only revitalized but have also been successful in acquiring distinct recognition for the profession in the Region thereby being of sustained value to constituent membership.

The existence of SAFA has also witnessed myriad of landmarks, which have punctuated its history spanning over thirty years since its inception in the year 1984. During its eventful existence, SAFA has provided impetus to the activities aimed at development of the profession in a manner that the constituents of the profession in the Region stand duly recognized as being at the forefront of the world of accountancy. It has recognized that the professionals owe their existence to the other societal elements – clients, regulators, investors and the public at large in view of the confidence these elements repose on the fraternity and the constitution of public trust and faith which they hold within themselves.

SAFA has endeavored to promote practices to portray the professional accountants within the region to be a trustee of good enterprise governance and has always dedicated itself to render prudential dimension to probity and accountability towards stakeholders segment. SAFA has taken cognizance of the issues emerging in the member nations and having impact on the accountancy profession and has continued to bolster the representation of the profession at larger fora, and before the government and other regulators and thereby rendering meaningful direction to the thought process and implementation at these levels. SAFA also stands committed to the reforms, which may be required from time to time to provide fillip to its credibility and support to the capacity and confidence building measures amongst the user of its member services.

The instant document is a compilation of updates to its document published in 2006 which captures to record the experiences gained and initiatives taken during its eventful sagacious journey of over last three decades into a document to serve as a valuable treatise and also act as a guide to the posterity. Through this effort, the SAFA also envisages to lay the foundation for the further efforts to reflect its commitment to the promotion of interest of the accountancy profession in public interest.

The Emergence

The cognizance of the need for a shared vision of the accountancy profession in the Region paved the way for creating an alliance to promote the profession of accountancy with mutual sharing of beliefs and professional ethos and to identify and pave the paths to tread to achieve the objective. The idea was conceived by Mr Ashok Kumbhat, the then President of ICAI, at the third National Conference of Chartered Accountants of Sri Lanka held in December 1982. The proposition derived the deserved patronage as the then forefathers and policy makers could conceptualise and visualize the golden sparks that lied beyond the idea. A draft Constitution of the intended body was compiled and efforts targeted at implementation of the proposal were made by the professional accountancy bodies in South Asian Region comprising Bangladesh, India, Pakistan and Sri Lanka in unison. The draft Constitution was also considered at 10th CAPA Conference held in November 1983 at New Delhi. The deliberations at the Conference resulted in the decision to hold a formal meeting of heads of the accountancy bodies in the South Asian Region in August 1984 to form the Body and adopt Constitution thereof.

Birth of SAFA

At the meeting of the heads of accountancy bodies from Bangladesh, India, Pakistan and Sri Lanka held in August 1984 at New Delhi, the Constitution of the Body was signed. The meeting was attended by the heads of accounting bodies in South Asian Region, the detail of which is catalogued as Appendix I. The formal adoption of the Constitution culminated into the formation of the South Asian Federation of Accountants (SAFA).

It was resolved:

“That the professional accountancy bodies which are signatories to the Constitution of the South Asian Federation of Accountants hereby collectively agree to establish and maintain the said Federation with the objectives, powers, membership and obligations of membership set out therein.”

The Constitution as per Appendix II was adopted at the meeting.

Objectives and Purpose

SAFA recognized that it needed to develop a global perspective even as it sought to signify and strengthen its determination and proactive role in the uplift of the profession of accountancy in the Region. In times to arrive, SAFA was aware that the relevant economies would seek assumption of a nucleus role by the accountancy professionals to

aid the economic development in the Region. SAFA developed an overall plan to which its constituents committed their intellectual resources and efforts and in terms of which strategies leading to the achievement of its basic objectives were undertaken to be framed. The broad objectives of SAFA, as its Constitution enunciates, are to:

- (a) Coordinate and guide efforts to evolve technical, ethical and educational guidelines within the Region;
- (b) Work towards international recognition of qualifications of accountancy bodies of the Region;
- (c) Provide opportunities for consultation such as the holding of conferences of accountants within the Region to enable members of the accountancy profession to discuss and interchange ideas and to inform themselves of developments in accounting and related matters;
- (d) Encourage and assist the development of national accountancy organisations within the Region; and
- (e) Arrange exchange programmes for students and teachers so as to expand training opportunities.

Founder Members

The representatives of the accountancy bodies present at the historic meeting appended their signatures to the Constitution for and on behalf of respective Institutes. The Institute of Cost and Management Accountants of Pakistan (ICMAP) could not be represented at the meeting but having taken considerable interest in the formation of the Federation, it was decided that the President of the aforesaid Institute be requested to sign the Constitution to be conferred the founder membership.

The founder members of SAFA accordingly were:

- Established in 1973 - The Institute of Chartered Accountants of Bangladesh (ICAB);
- Established in 1977 - The Institute of Cost and Management Accountants of Bangladesh (ICMAB);
- Established in 1949 - The Institute of Chartered Accountants of India (ICAI);
- Established in 1959 - The Institute of Cost and Works Accountants of India (ICWAI);
- Established in 1961 - The Institute of Chartered Accountants of Pakistan (ICAP);
- Established in 1966 - The Institute of Cost and Management Accountants of Pakistan (ICMAP); and
- Established in 1959 - The Institute of Chartered Accountants of Sri Lanka (ICASL);

The Association of Chartered Accountants of Nepal started its journey as Observer. The



Institute of Chartered Accountants of Nepal (ICAN), upon its formation in the year 1997, was granted membership of the Federation at the 32nd meeting of the Assembly. CMA Sri Lanka was admitted to membership of SAFA at 69th meeting of the Assembly held on 6th November 2009.

Election of First President and Vice-President

Apart from laying a strong foundation in terms of the adoption of the Constitution, the torch-bearers were also designated at the historic meeting of the heads of accountancy bodies held in August 1984 at New Delhi. As per the Constitution, the President is the Chief Executive of the Federation. The authority of the President has also been defined in the Constitution.

Mr P.N. Shah, the then President of ICAI was unanimously elected as the first President of the Federation on proposal of Mr S.M. Masood of the Institute of Chartered Accounts of Pakistan (ICAP) and MrRuhulQuddus of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). A member of ICAI since 1950, Mr P.N. Shah had been a member of the ICAI Council since 1973 and served as Vice President during 1982-83 and as President during 1983-84. Mr P.N. Shah served as the SAFA's President till 31st December 1985.

Mr Lakshman R. Watawala, a fellow member of ICASL, Chartered Institute of Management Accountants of the United Kingdom and the Society of Certified and Management Accountants and the then President of ICASL was unanimously elected as the first Vice President of the Federation. Mr Lakshman R. Watawala served in the capacity of Vice President till 31st December 1985.

A convention to choose the Vice President of the Federation as the President during the succeeding year was also embraced and has been followed religiously. The coveted position of the President is bestowed on the nominated representatives of the member bodies on rotational basis amongst member bodies and the convention has stood over time duly representing solidarity of mutuality and cooperation leading to long term association and bonding between the professional accountancy bodies.

Realigning SAFA to the newer landscape

The global developments and its ramifications on trade and economy were largely the reason for structural reforms in many of the established world markets in the accountancy related infrastructure which also saw a recalibration between the professional oversight from other aspects of the working of an accountancy body. In the context of SAARC economies, the developments had rather a feeble ripple effect as the accountancy profession already stood as a strong altar by sustained followance of prudential macroeconomic policies and imbibing to a very strong rule based framework having strong interplay with principle based regimes. Nevertheless following a very cautious approach to these case studies in other parts of the world; SAFA took upon itself to review the functional framework and organizational structure of SAFA to make it a more resilient and robust constitution. The Assembly in its 53rd meeting held on 11th March 2004 at Jaipur, India, felt the need of revising SAFA mission and strategy plan to effectively respond to the changing economic order at the global and more particularly at regional level. Assembly had therefore constituted a Working Group under the Chairmanship of Mr. T.S. Vishwanath, Past President SAFA, to review its strategy plan for future. Ever since the first meeting of Working Group held in December 2004 at Colombo, Sri Lanka, various meetings took place to deliberate upon the optimum way forward in respect of the restructuring of SAFA.. For the purpose, profound study of the constitutional frameworks of other international forums was also carried and the view point of member bodies in areas of expected reforms was assembled while formulating broad recommendations in respect of restructured and more authoritative organization. The recommendations of the Working Group related to jurisdiction, mission and objectives were by and large acceptable to the member bodies. However, views related to organizational structure of the SAFA on request of ICAP were assigned for reconsideration to Mr. Syed Md. Shabbar Zaidi, the then President of ICAP who requested to prepare a discussion paper on organizational structure of SAFA.

The discussion paper prepared by the Working Group alongwith the paper prepared by Mr Syed Md. Shabbar Zaidi were then discussed at the 61st Assembly meeting held on 15th July 2006 and finally a consensus emerged in the 62nd Assembly meeting held on 1st October 2006 to implement new alternatives with the active involvement of all member bodies of SAFA. Assembly at its 62nd meeting agreed in principle with the broad conclusions of the Working Group for Restructuring of SAFA as under:

- SAFA has been perceived to play a more active and direct role in the development of profession in countries in the Region, where it is not adequately developed. The developmental areas and approach to be embraced in relation thereto has been considered to be evolved through consultation amongst member bodies. The

assumption of the enhanced role is trusted to require structural enhancement and augmentation of financial and other resources.

- As the mission ordains SAFA to remain committed towards positioning, maintaining and developing the profession of accountancy in member countries and ensure perennial eminence in the world of accountancy, it is mandated that it should continue to focus upon implementation of uniform professional guidelines. Further the mandate is to continue to co-ordinate and guide the efforts of member bodies in evolution and adoption of uniform, technical, ethical and educational guidelines in the Region so that SAFA is able to identify the areas/issues specific to the Region and matters for which international standards are not in place.
- As an effective body, SAFA should own relative autonomy and decision-making authority independent of the member bodies in a sense that the decisions may be agreed on the basis of majority rather than always ensuring unanimous affirmation over a proposition and the decisions taken by SAFA should have force to bind the member bodies.

To attain above goals, Assembly in its 62nd Assembly meeting also approved the revised mission statement of SAFA. The concept of public interest and broad economic development of the SAARC Region has been incorporated in the new mission statement of SAFA, which interalia stated as under:

‘SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the accountancy profession in SAARC region and ensuring its continued eminence in the world of accountancy; in the public interest and towards broad economic development of the region.’

The Assembly at its 63rd meeting held on 18th December 2006 at Kathmandu, Nepal approved the revised Constitution of SAFA, which interalia incorporated:

- a) Provision for the constitution of SAFA Board for the better governance of SAFA wherein the Assembly is the governing body of SAFA, which looks into the strategic and policies related issues while Board would be the executive body of SAFA
- b) Jurisdiction clause that states that the jurisdiction of SAFA shall be in tandem with the jurisdiction of SAARC and its member countries
- c) Provision for establishment of a Regional Secretariat
- d) Provisions related to constitution of Committees on technical areas
- e) Matters that requires a unanimous approval, special majority or simple majority at Board/Assembly level

The Constitution revised in 2006 is enclosed as Appendix III. The first meeting of SAFA Board after revision of Constitution took place on 3rd April 2007 at New Delhi.



Being an evolving organization, the SAFA has from time to time undertaken review of its functional framework and organization structure to align itself with and respond to the ever changing environment of the accountancy profession. A strategic meeting was held on 22nd November 2008 to introspect the functioning of SAFA and its achievements in the last 25 years which was attended by the heads of member bodies, Board members and members of various technical committees of the SAFA. Outcome of the strategic meeting was discussed at 6th meeting of the SAFA Board held on 23rd November 2008 at Jaipur and a need was felt for further strengthening of the relationship and linkages between member bodies. A Task Force headed by Mr. Syed Md. Shabbar Zaidi, President SAFA was formed to review the Constitution and look into the ways and means to improve the relationship of member bodies vis-à-vis the Board/Committees of SAFA.

The Task Force had a series of meetings wherein the existing Constitution of SAFA was reviewed in details. Viewpoints of all member bodies were discussed with regard to the proposed changes in the Constitution and the Task Force submitted its final recommendation for the revision in Constitution of SAFA at the 13th meeting of the SAFA Board held on 27th April 2010. The revised Constitution adopted at the 71st Assembly meeting held on 8th August 2010 incorporated/modified the following clauses of the amended 2006 Constitution as under:

- a) Rotational Cycle for appointment of office bearers incorporated in the Constitution
- b) Post of immediate Past President as Advisor was discontinued.
- c) The revised Constitution also provides for different categories of membership namely Members, Associates and Observers and how a new accountancy body can be admitted to membership of SAFA.

A copy of the revised Constitution is enclosed as Appendix IV. With this revision in Constitution, a need was felt to develop the rules for governance of the SAFA to implement its various constitutional provisions. Byelaws enclosed as Appendix V were approved by the Assembly at its 74th meeting held on 29th November 2011 at Dhaka, Bangladesh.

Assembly – The Spearhead

While adopting the Constitution, heads of the national accountancy bodies in Bangladesh, India, Pakistan and Sri Lanka decided that the governing body of SAFA would be the Assembly. In relation to the composition of the Assembly, the original Constitution signed in 1984 provides that it shall consist of one representative designated from each member body, who shall have the authority to vote on behalf of the member body on matters before the Assembly. The Constitution also provides that each designated representative may be accompanied by one advisor without a right to vote, at the Assembly meetings. The Assembly is the supreme body responsible for realization of the objectives behind the formation of the Federation.

A perusal of working of the Assembly over the three decades reveals a consistent focus on the growth and development of accountancy profession in an integrated manner. The functioning of Assembly has continued to bind the member bodies together through a shared commitment towards the furtherance of common objectives. The member bodies have unswervingly supported the mandate given by the Assembly through technical and professional contribution. Projects identified by the Assembly to be undertaken by the member bodies and the interest evinced by them in facilitating completion thereof are an embodiment of the effectiveness featuring the functioning of the Assembly in governance of its affairs.

The Assembly has been vested with the authority to take steps necessary to further the goals. Original Constitution of 1984 provides for the following powers of the Assembly without however foregoing the generality of its authority:

- (i) to determine the timing, venue and host body(ies) of the regional conferences;
- (ii) to determine the financial contributions to be made by each member body and the uses to which they should be put;
- (iii) to admit or reject applications for membership of the Federation;
- (iv) to receive reports and audited accounts of the Federation;
- (v) to appoint such committees as it may deem proper for carrying out such assignments as it may determine;
- (vi) to appoint auditors and fix their remuneration;
- (vii) to establish rules of procedure consistent with the provisions of the Constitution;
- (viii) to accept resignation of a member body;



- (ix) to distribute annual reports and audited accounts to member bodies; and
- (x) to carry out such amendments to the Constitution, as it may consider necessary.

While debating upon the need for the revised organizational structure, the heads of national accountancy bodies also considered delegating the administrative functions to an executive board that should be more focused towards the objectives and the Assembly will only consider policy related issues. In such a situation, powers of the Assembly and the executive body would have to be specified distinctively. Need for a separate executive committee/board was first come into discussion at the 55th Assembly meeting held on 26th-27th August 2004 at New Delhi. During the brainstorming session it was deliberated that the scope of functions of the Assembly could confine to strategic and significant issues of concern to the accountancy profession and that a separate executive board may be formed to perform administration, financial and other functions.

With formation of the SAFA Board after the revision of Constitution in 2006, the day to day administration was delegated to the SAFA Board. The revised Constitution provides that the Assembly shall on its own or on the recommendations of the SAFA Board, will perform the following functions of significant importance to the profession:

- I. approving or revising the annual budget and work programs;
- II. approving or determining issues of strategies, policy and those emergent in nature;
- III. determining the annual financial contributions to be made by each member body
- IV. approval or rejection of applications for all classes of membership of SAFA;
- V. consideration and approval of audited financial statements of SAFA;
- VI. establishing rules and procedure consistent with the provisions of the Constitution;
- VII. accepting the resignation of any member body from any category of membership
- VIII. approving or rejecting modifications or revisions in the constitution,
- IX. providing guidance or clarifications to the Board on any matter, and
- X. dealing with any other matter not specifically mentioned above but pertaining to the same.

A list of Assembly meetings held since the formation of the SAFA is enclosed as Appendix VI.

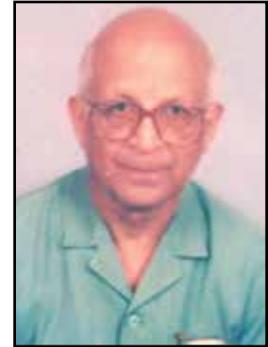
Luminaries guiding SAFA movement

The brief profiles of able leaders of the profession who have given direction to the pursuits of SAFA over the years are catalogued as under:

1984 & 1985

At the meeting of the heads of accounting bodies in South Asian countries held on 22nd August 1984 at New Delhi, Mr P.N. Shah, FCA was elected as the first President of SAFA for the years 1984 and 1985.

A member of ICAI since 1950, Mr P.N. Shah has been the President of ICAI for the year 1983-84 after being elected as its Vice President for the year 1982-83. He served the Council of ICAI and its various Committees from 1973 to 1985.



Mr P.N. Shah has also authored several professional books. He is also the co-author of the History of Accountancy Profession in India (Vol. II) published by ICAI.

1986

Mr Lakshman R. Watawala, FCA is a fellow member of ICASL and the Chartered Institute of Management Accountants of the United Kingdom. He was elected as the first Vice President of SAFA for 1984 and 1985 at the meeting of the heads of accounting bodies in South Asian countries held on 22nd August 1984 at New Delhi. He was elected as President of SAFA for the year 1986 by the Assembly at its second meeting held on 3rd-4th December 2005.



Mr Lakshman R. Watawala was the President of ICASL from 1984 to 1987 having served the Council for over twenty years.

Mr Lakshman R. Watawala has been the Chairman of various public sector entities in Sri Lanka. Currently he is President of Certified Management Accountants of Sri Lanka and also on the Board of SAFA.

1987

Mr Ebrahim S.H. Dahodwala*, FCA was elected as President of ICAP for the period 1986-88. He has held various significant positions in the ICAP Council and its Committees. He was elected as President of SAFA for the year 1987 at fourth meeting of the Assembly.



Mr Ebrahim S.H. Dahodwala graduated in Commerce from Bombay University and qualified as Chartered Accountant (then known as Registered Accountant) in 1950 from Pakistan.

Besides representation on various national Committees, Mr Ebrahim S.H. Dahodwala has also been nominated on the International Accounting Standards Steering Committee on Assets and Expenses and the Financial and Management Accounting Committee of the IFAC.

1988

Mr. Mohammad Yunus* FCA, was the President of the Institute of Chartered Accountants of Bangladesh (ICAB) in 1984. He had been in the Council ICAB for several years and held several important positions within ICAB. The SAFA Assembly elected him as President for the year 1988 at its sixth meeting.



One of the senior most Chartered Accountants of Bangladesh, Md Yunus was the President of Dhaka Chamber of Commerce and Industry (DCCI) for two terms in 1983-84 and 1992-93. He served the Executive Committee of DCCI for six years and was also a Director of Federation of Bangladesh Chamber of Commerce and Industry (FCCI) for two terms. He died on 30 December, 2008.

1989

Mr V. Kalayanaraman, FICWA is a fellow member of ICWAI and an Associate member of the British Institute of Management. He has been serving the Council of ICWAI since 1971 and was elected as its President during 1975-76. SAFA Assembly elected him as the President for the year 1989 at its ninth meeting.



Mr V. Kalayanaraman has also been part of the formation process of IFAC and CAPA. He also served as member of the Financial and

Management Accounting Committee of IFAC during 1983-89. He has also been member of several bodies constituted by the Government of India.

Mr V. Kalayanaraman has authored publications and undertaken studies on several professional subjects.

1990

Mr Mian Mumtaz Abdullah*, FCMA, a fellow member of ICMAP, was elected as President of SAFA for the year 1990 at its 11th Assembly meeting. He, during his tenure in the ICMAP Council from 1986 to 1993, was also elected as its President.



Mr Mian Mumtaz Abdullah has been nominated on several Committees and Boards of the Government of Pakistan and contributed immensely to the standard-setting and other regulatory bodies.

Mr Mian Mumtaz Abdullah has also been the author of several national and international publications.

1991

Mr Habibur Rahman, FCMA is a Fellow member of ICMAB and of the Chartered Institute of Management Accountants of the United Kingdom. During membership of the ICMAB Council from 1980 to 1988, he also served as President for the years 1991 and 1997.



Mr Habibur Rahman was elected as President of SAFA for the year 1991 by the Assembly at its 14th meeting.

1992

Mr. K.M. Agarwal, FCA was elected as President of SAFA by the Assembly at its 17th meeting held on 27th February, 1992 at Madras, India. He has been the President of ICAI for the term 1990-92. During his term in the Council of ICAI, he held Chairmanship and served as member in various significant Committees of ICAI.



1993

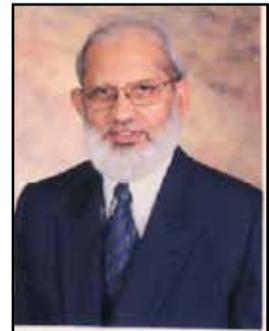
Mr Ajith Nivard Cabraal, FCA, an Eisenhower Fellow and former Provincial Councilor in Sri Lanka, has been the President of ICASL. He is an internationally renowned Consultant in corporate governance practices and the founder Chairman of the Corporate Governance Committee of Sri Lanka. He is also the President of the Business Recovery and Insolvency Practitioners Association of Sri Lanka.



Mr Ajith Nivard Cabraal was elected as the President of SAFA at 20th meeting of the Assembly.

1994

Mr Ebrahim Sidat, FCA, a fellow member of ICAP, was elected as its President for the years 1989-90 and 1990-91. He served the ICAP Council from 1975 to 1993 and during this period, contributed towards the activities of various Committees of ICAP. SAFA Assembly elected him as President for the year 1994 at its 22nd meeting.



Mr Ebrahim Sidat, besides his nomination on the various Committees constituted by the Government of Pakistan, has been advising the Government on the issues related to the privatization and disinvestment of public sector enterprises.

1995

Mr Jamal Uddin Ahmad, FCA was the President of ICAB for two terms in 1989 and 1992. He had been in the Council of ICAB for many years. He was elected by SAFA Assembly at its 25th meeting as President for the year 1995.



Mr Jamal Uddin Ahmad was also the Chairman of the Centre of Excellence on Ethics and Independence of Auditors of SAFA. He was also a member of the Public Sector Committee of IFAC during 1993-1995.

Also a Fellow of the ICAEW, Mr Jamal Uddin Ahmad obtained his Master's degree in Commerce from Dhaka University in 1954 with the top position. One of the senior most

and outstanding Chartered Accountants of the country, Mr Jamal Uddin Ahmad has held the position of the Deputy Prime Minister of the Bangladesh Government from 1977 to 1982. He also served, at different times, as President of the Chittagong Association in Dhaka and member of the Executive Committee of MCCI and Company Law Committee constituted by the Bangladesh Government.

1996

Mr K.R.S. Sastry, FICMA is a Fellow member of ICAI (Erstwhile ICWAI). He also holds Masters' degree in Business Administration and qualifications as Company Secretary and the Certified Cost Analyst from the USA.



Mr K.R.S. Sastry has served ICWAI Council from 1992 to 1997. He was elected as President of SAFA for the year 1996 at the 28th Assembly meeting.

Mr K.R.S. Sastry has extensive experience of strategic activities of thermal power stations and fertilizer, steel and oil industries in Bangladesh.

1997

Prof Dr Khawaja Amjad Saeed*, FCMA was a Fellow member of ICMAP, ICAP, the Institute of Corporate Secretaries of Pakistan, Institute of Marketing Management, Institute of Taxation Management and Institute of Chartered Secretaries and Managers. He had also obtained various other prestigious qualifications including Degree of Philosophy in Business Administration from the United States of America.

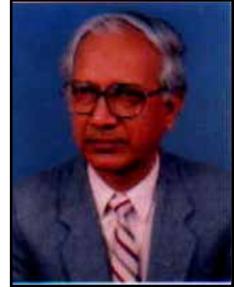


Prof Dr Khawaja Amjad Saeed served as President of ICMAP for the years 1997-99. SAFA Assembly elected him as its President for the year 1997 at its 31st meeting. He represented Pakistan during 1988-90 on the Financial and Management Accounting Committee of the IFAC. He also served on the Governing Council of IFAC from 1997-2000.

Prof Dr Khawaja Amjad Saeed has authored many books on various professional subjects apart from contributing over 400 articles in the journals published by the national and international bodies.

1998

Chowdhury Hafizur Rahman, FCMA, a Fellow member of ICMAB, served as President of ICMAB for the years 1994 and 1996. He has been serving the Council of ICMAB since 1986. SAFA Assembly, at its 32nd meeting, elected him as its President for the year 1998.



Chowdhury Hafizur Rahman has held various significant positions in public and private sector organisations in Bangladesh. He has also held the post of Deputy Controller of Accounts for over ten years and has been a member of the Turnover Tax Commission of the Government of the People's Republic of Bangladesh.

1999

Mr T.S. Vishwanath, FCA was elected as President of SAFA by the Assembly at its 35th meeting. He has been the President of ICAI for 1996-97 after being elected as its Vice President for the year 1995-96. During his term in the Council of ICAI, he held Chairmanship and served as member in various significant Committees of ICAI.



He has also served as Chairman and member of the various bodies of the Government of India, Reserve Bank of India, Securities and Exchange Board of India and Insurance Regulatory and Development Authority.

2000

At 40th SAFA Assembly meeting, Mr Lal Nanayakkara, FCA was elected as President for the year 2000. He has also been the President of ICASL.



Mr Lal Nanayakkara has been a Board member of the Securities and Exchange Commission of Sri Lanka and member of the Company Law Advisory Committee. He was the Chairman of the Statutory Auditing Standards Committee of ICASL and a member of the Sri Lanka Accounting and Auditing Standards Monitoring Board.

Mr Lal Nanayakkara also chaired the SAFA sub-committee on Globalization of Trade in Services.

2001

Mr Pir Mohammad A. Kaliya, FCA is a Fellow member of ICAP and an Associate member of ICMAP, Chartered Institute of Management Accountants of the United Kingdom and the Institute of Chartered Secretaries and Administrators of the United Kingdom.



Mr Pir Mohammad A. Kaliya, during his term in the ICAP Council from 1971, was elected as its Vice President for the years 1974-75 and 1998-99. He was elected as President of ICAP for the year 2000-01. He also served various important Committees of ICAP during this period.

Mr Pir Mohammad A. Kaliya was elected as President of SAFA for the year 2001 at 43rd Assembly meeting.

2002

Mr Zahir Uddin Ahmed*, FCA, FCMA, CGMA was the President of ICAB for two terms in 1975-76 and 1981. He was in the Council of ICAB since its inception for 30 years since 2003. He was also the President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for 2008 and 2011. At 46th SAFA Assembly meeting, he was elected as President for the year 2002.

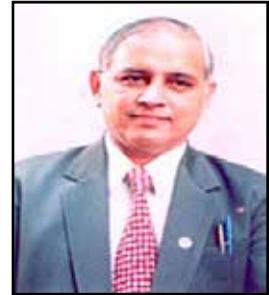


Former Finance Director of Bangladesh Jute Mills Corporation and Bangladesh Tobacco Company Limited Mr Ahmed was also a Fellow of the Chartered Institute of Management Accountants, UK. He was an honorary lecturer in the Department of Management of Dhaka University for nearly 20 years.

Mr Ahmed had served as Member of several committees including the Cost and Price Consultative Committee and Company Law Reforms Committee formed by the Government of Bangladesh. He participated in various national and international conferences including the Confederation of Asia and Pacific Accountants (CAPA) and SAFA as paper presenter and moderator. He died on 19 November 2014.

2003

Mr Ashok Chandak, FCA was elected as President for the year 2003 by SAFA Assembly at its 48th meeting. He had earlier served as the Chairman of the Centre of Excellence on Education, Examination, Training and CPE.



Mr Ashok Chandak was the President of ICAI for the year 2002-03 and during his term as a member of the Council from 1995 to 2004, served several standing and non-standing Committees of ICAI.

Mr Ashok Chandak has also served in various Committees and Bodies formed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Central Board of Direct Taxes and Insurance Regulatory and Development Authority. He has also been a member of the Small and Medium Practices Permanent Task Force of IFAC.

Mr Ashok Chandak has authored various professional publications on indirect taxes.

2004

Mr. Badruddin Fakhri was elected as President SAFA for the year 2004 in the 52nd SAFA Assembly held at Lahore on January 17, 2004.

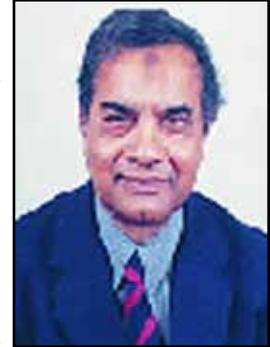


He was President of ICMAP in 2002 and President of PIPFA in 2001. He has been Technical Advisor to the Education Committee of International Federation of Accountants for 1999-2003. He completed a course in Advanced Financial Management from Strachclyde Business School, Glasgow, UK in 1984.

Fakhri has been Chairman of various Committees of different Organizations, including Citizens Health Liaison Council. He has been Chief Editor for four years of “Management Accountant”, an official Journal of ICMAP. He has written a large number of articles on different subjects, which have been published in the magazines and leading newspapers. He has widely traveled and has made several presentations in national as well as international conferences.

2005

Mr. Md. Nurul Hassan*, FCMA, Past President of the Institute of Cost & Management Accountants of Bangladesh (ICMAB) was elected as President of SAFA at 56th Assembly meeting held on December 5, 2004 at Sri Lanka.



Mr. Md. Nurul Hassan, FCMA did his graduation degree in Commerce from the University of Dhaka. He had his post-graduate diploma in Management Accounting from Highbury College of Technology, England which included internship at IBM's European Headquarters at Portsmouth, England.

Mr. Hassan had authored several books. He edited "The Cost and Management", the bi-monthly journal of the Institute for ten years in three terms. He was the Columnist of the New Nation, a leading English daily newspaper of Bangladesh.

2006

Mr. Sunil Goyal, FCA, Past President of ICAI was elected as the President SAFA at 59th SAFA Assembly meeting held on 28th December 2005 at Kathmandu, Nepal. Mr. Sunil Goyal has held various positions at International Forums. He had been the Board member of IFAC, CAPA and member of Strategic Committee of CAPA. He was also a member of IFAC SMP Committee.



Besides being a member of the ICAI from 1980, Mr. Sunil Goyal is also a member of the other sister Institutes namely, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He is also Masters of Commerce and Arts, Graduate in Law and, P.G. Diploma holder in Taxation as well as in Labour Laws.

A prolific writer, Mr. Sunil Goyal authored many books and also contributed in bringing out various publications of ICAI's in accountancy, auditing and taxation. He has been actively associated, for a number of years with various professional and social associations. Articles contributed by him on various matters of interest and importance to the profession have been published in leading Journals.

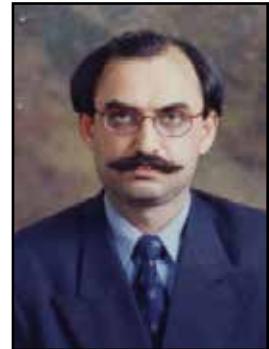
2007

Mr. Asela Indrajith Fernando, FCA past president of Institute of Chartered Accountant of Sri Lanka was elected as the President of SAFA at 63rd Assembly meeting for the year 2007. Besides being a Fellow member of Institute of Chartered Accountants of Sri Lanka, he is also a fellow member of CIMA U.K. Mr Fernando was the Chairman of the Committee for Improvement in Transparency, Accountability and Governance of SAFA and was also a member of Developing Nations Committee (DNC) of International Federation of Accountants (IFAC). He has been an ex-officio member of various institutions namely, Securities & Exchange Commission of Sri Lanka, National Institute of Business Management and PG Institute of Management (University of Sri Jayewardenapura). He has vast exposure in corporate sector of more than two decades. He has served in the corporate at various strategic positions and capacities. Currently he is the Director/Chief Executive Officer of Bartleet TransCapital Ltd. He has made several presentations in various national and international conferences and seminars organized by IFAC, CAPA, ICA SL and many other national & international professional bodies.



2008

Mr Syed Muhammad Shabbar Zaidi, FCA was elected as the President of SAFA at 66th Assembly meeting for 2008. He was the President of the Institute of Chartered Accountants of Pakistan for the year 2005-2006 and Vice President of the Institute for the year 2002-2003. Mr. Zaidi has been the Member of the Federal Government Task Force for Tax Administration, Member Advisory Committee for the Revenue Division of Federal Government and Member Federal Government Committee for Improvement in Regulatory Framework, Member Alternate Dispute Resolution Committee, Sales Tax and Income Tax. Member Task Force on Tax Reform and Advisor on Economic and Financial matters to the Overseas Investors Chamber of Commerce & Industry. Mr. Zaidi is a regular writer in business journals and newspapers including visiting lectures at Lahore University of Management Sciences and Institute of Business Administration, Karachi.



2009

Mr. Sheikh A. Hafiz, FCA was the elected President of South Asian Federation of Accountants (SAFA) for the year 2009. Mr. Hafiz is a senior member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is also a fellow member of the Institute of Chartered Accountants in England & Wales (ICAEW). He was the President of ICAB in 2005. Mr. Hafiz had been in the ICAB Council for nine consecutive years from 2004-2012.



Mr. Hafiz was a Director of Sonali Bank Ltd, largest state-owned commercial bank in Bangladesh and Chairman of the Audit Committee of Agrani Bank Limited. Mr. Hafiz was a member of the Sweden-Bangladesh Trust Fund Committee and a member of the Government of Bangladesh Gas Utilization Committee.

He is the President of the Dhanmondi Rotary Club and Girls' High School in Savar since 2004. He is an Independent Director and Chairman of the Audit Committee of Bay Leasing & Investment Ltd. Mr. Hafiz is a member of the Executive Council of Bangladesh Medical Studies and Research Institute (BMSRI).

2010

Mr. Komal Bahadur Chitracar, FCA was the elected President of South Asian Federation of Accountants (SAFA) for the year 2010. Mr. Komal Bahadur Chitracar is also the founding President of the Institute of Chartered Accountants of Nepal (ICAN). He was actively associated with development and institutionalization of accounting profession in Nepal. He served in the first council of ICAN (1998-2001) and as its first president (1997-1999). Mr. Chitracar has been associated with SAFA since its inception. He represented Nepal in SAFA on behalf of the Association of Chartered Accountants of Nepal, the predecessor organization of ICAN. Mr. Chitracar is the fellow member of both ICAN and ICAI. He has been in public practice since 1970. Beside professional engagements, Mr. Chitracar is a dedicated social worker and is active in several social organizations. He is the founding Secretary General of Transparency International Nepal.



2011

Mr. A.N. Raman, FCMA was the President of South Asian Federation of Accountants (SAFA) for the year 2011. Mr. Raman has worked extensively in the field of management accounting–writing and speaking avidly on topics relating to management accounting, enterprise governance, and cost management. He currently works as a consultant on management accounting topics with a focus on activity-based costing and target costing in India. He is a founding member of the Total Cost Management (TCM) Division of the Confederation of Indian Industry (CII). Furthermore, Mr. Raman was the first Chairman of the Professional Accountants in Business Committee at the South Asian Federation of Accountants (SAFA). In addition, he was also a member of PAIB Committee of IFAC. Mr. Raman is a member of the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, and the Institute of Certified Management Accountants of Sri Lanka.



2012

Mr. Muhammad Rafi, FCMA was the President of South Asian Federation of Accountants (SAFA) for the year 2012. He is a Fellow Member of the Institute of Cost and Management Accountants of Pakistan (FCMA), Pakistan Institute of Public Finance Accountants (FPA), the Institute of Corporate Secretaries of Pakistan (FICS) and a Diplomaed Associate of the Institute of Bankers in Pakistan (DAIBP). Mr. Rafi was the President of the Institute of Cost & Management Accountants of Pakistan in 2005, Vice President in 2003 & 2004 and Honorary Secretary in 2002. He has served as Country Representative of Pakistan at the International Federation of Accountants (IFAC), Public Sector Committee (now IPSASB) during 2000-2002. Mr. Rafi has widely travelled and presented many papers at national and international conferences & seminars.



2013

Mr. Abdul Mannan, FCMA (UK), FCMA of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was the President of South Asian Federation of Accountants (SAFA) for the term 2013. He was former State Minister of Civil Aviation & Tourism and the former State Minister for Ministry of Textiles as well. He was a Member of the Parliament of Bangladesh for 4 terms. He was the Chairman of parliament standing Committee, Ministry of Agriculture. Mr. Abdul Mannan, is also Chairman of Bengal Airlift & President of the PATA Bangladesh Chapter.



2014

CA. Subodh Kumar Agrawal, FCA, Immediate Past President, The Institute of Chartered Accountants of India (ICAI) is the President of South Asian Federation of Accountants (SAFA) for the year 2014. He was the Vice-President of SAFA for the year 2013.



Having passionately represented Indian accountancy profession on the international front, CA. Subodh Kumar Agrawal has earlier been the member of various Committees of SAFA, including Committee for Improvement in Transparency, Accountability and Governance, Committee on Professional Accountants in Business, Committee on Professional Ethics and Independence and Committee on Quality Control.

CA. Subodh Kumar Agrawal is a member of 'Small & Medium Practices Committee of International Federation of Accountants (IFAC). He was also Technical Advisor to ICAI representative on IFAC Board and International Accountancy Education Standards Board (IAESB) of IFAC. He has also represented ICAI as Director on the Board of Confederation of Asian and Pacific Accountants (CAPA).

He is a member of Quality Review Board constituted under section 28A of Chartered Accountants Act, 1949. He has represented ICAI as Member in the Insurance Regulatory and Development Authority in India. He was also a member of Committee for Reviewing Insider Trading Regulations constituted by Securities and Exchange Board of India. He was a member of National Advisory Committee on Accounting Standards constituted by Ministry of Corporate Affairs and Government Accounting Standards Advisory Board for Union and the States as well as Audit Advisory Board both constituted by Comptroller and Auditor General of India, Government of India. He was also the Chairman of XBRL India and ICAI-Accounting Research Foundation. CA. Subodh Kumar Agrawal is also a prolific speaker and has addressed various programmes at national and international level on various issues of professional interest.

***Past Presidents who have since deceased**

1.	Mr. E.S.H. Dahodwala	1987
2.	Mr. Mohammad Yunus	1988
3.	Mr. Mian Mumtaz Abdullah	1990
4.	Prof. Dr. Khawaja Amjad Saeed	1997
5.	Mr. Zahir Uddin Ahmad	2002
6.	Mr. Md. Nurul Hassan	2005

SAFA Board – The Executive Authority behind SAFA Working

SAFA Board is an outcome of the revised Constitution of SAFA in 2006 which aims to have transparency and better governance mechanism for the SAFA. Hence, the SAFA Board is termed to be the executive board of SAFA while the Assembly is the governing board of SAFA.

As per the revised constitution of SAFA, the SAFA Board shall perform administrative, financial and other functions such as:-

- a. consider policy, strategic and emergent issues for recommendation to the Assembly
- b. make recommendations to Assembly for constitution of committees and their terms of reference
- c. recommend to the Assembly on application for the admission as member, observer and on their suspension or removal
- d. set up task forces, study groups etc as may be required from time to time
- e. consider the budget of SAFA and its committees, for recommendations to the Assembly
- f. consider, receive and approve the financial statements of the SAFA for placing before the Assembly
- g. consider and adopt the reports of committees, task force, study groups etc
- h. determine response to other bodies or groups of bodies except on strategic, policy or emergent issues, for which recommendation shall be made to the Assembly
- i. determine the publicity policy for SAFA, including policy on more prominent positioning at SAARC level
- j. maintain dialogue with the national Accountancy bodies, Government and regulators in different countries wherever required, for the furtherance of the objectives of SAFA
- k. appointment of employees, fixation of their remuneration and service conditions

Renaming of Centre of Excellence/working groups/Task force formed prior to revised Constitution (2006) to Committees:

The Board at its first meeting held on 3rd-4th April 2007 at New Delhi felt the need for

reconstitution/renaming of the existing Centre of Excellence as the revised Constitution does not provides for the nomenclature Centre of Excellence. The Board also decided the discontinuation of some of the Task Forces/Working Group upon the completion of Task. The Board after a detailed deliberation finalized the nomenclatures of the Committees as below:

S.No	Earlier Name	Revised Name/Decision
1.	Centre of Excellence on Improving Transparency, Accountability and Governance	Committee for Improvement in Transparency, Accountability and Governance
2.	Centre of Excellence on Standards	Committee on Auditing and Accounting Standards
3.	Centre of Excellence on Education, Training and CPD	Committee on Education, Training and CPD
4.	Centre of Excellence on Ethics and Independence of Auditors	Committee on Professional Ethics and Independence
5.	Working Group on Networking of firms	Task is over Working Group discontinued
6.	Centre of Excellence on Quality (Proposed)	Committee on Quality Control Review (QCR)
7.	Centre of Excellence on Management Accounting (Proposed)	Committee on Professional Accountants in Business
8.	Working Group for Restructuring of SAFA	Task is over, Working Group discontinued
9.	Working Group on Regulation of Accountancy Profession in SAFA Member Bodies	Task is over, Working Group discontinued
10.	Working Group on Study of Status of Accrual Accounting in SAARC countries	-
11.	Working Group on the Study of Corporate Governance Practices in South Asian Countries	Merged with Committee for Improvement in Transparency, Accountability and Governance
12.	Task Force on Study of Cost Indices of Major Products in SAARC countries	To continue for the time being and later on would merge with the Committee on Professional Accountants in Business

The Board also deliberated on the need for a separate Committee on Governmental and Public Sector Enterprises Accounting in lines with the International Public Sector Accounting Standards Board of IFAC to facilitate a better understanding about accrual



accounting in public sector however the constitution of a new Committee was not agreed upon. The Board at its 10th meeting held on 18th August 2009 at Karachi, Pakistan recommended the Assembly for formation of a new Committee on Governmental and Public Sector Enterprises. The Assembly at its 69th meeting held on 6th November 2009 at Dhaka decided to form the Committee on Governmental and Public Sector Enterprises Accounting.

SAFA Board, since inception, had 36 meetings across its member bodies' jurisdiction, the details of which are enclosed as Appendix VIII. SAFA Board, at its various meeting, in last 8 years, had taken significant decisions to earmark its working with the improvised governance of SAFA.



Promoting Cooperation Regionally and Globally

Recognition by SAARC

South Asian Association for Regional Co-operation (SAARC) was established through the adoption of the Charter by the Governments of South Asian countries namely Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka in the year 1985 to provide a platform for peoples in South Asia to work together to accelerate the pace of economic and social development in the member states. SAFA took initiatives for obtaining an official recognition from the Association soon after the latter's inception. As early as at its sixth meeting held on 5th December 1987 at Colombo, Sri Lanka, the Assembly noted that the basic difficulty in getting SAARC recognition had been the absence of Accounting as an area of co-operation in the Integrated Programme of Action of the SAARC. It was decided to impress upon the SAARC that Accounting as a measurement science with linkages through information technology be also included as an area of cooperation amongst the centers of the SAARC Region.

As an initiative to explore the possibility of establishing nexus with the SAARC, the Secretariat approached the Secretary, Science and Technology Division of the Ministry of Education, Government of the People's Republic of Bangladesh, who was also the then Chairman of the Science and Technology Division of the SAARC to recognize SAFA and its activities in the larger public interest in the South Asian Region. The reference in respect of the recognition was also routed by the member bodies through Governments of the respective countries.

8th meeting of the Assembly held on 26th October 1988 at Kathmandu, Nepal was inaugurated by the Director of SAARC, Mr Amitava Tripathi. Addressing the delegates at the Assembly meeting, Mr Amitava Tripathi outlined the significance of SAFA as an accountancy body as under:

“The importance of accountancy in today's world can hardly be overemphasised. This is particularly true for the South Asian Region which after centuries of colonial domination is faced with the colossal responsibility of nation building by making judicious use of the limited resources at its disposal. The billion strong South Asian community has to make a do with an average per capita income of less than US\$ 250 per annum and provide for its ever burgeoning population on a little over 3% of the world's total landmass. The task before us is indeed daunting.

Since it is the endeavour of our national governments to free our masses from the age old



chains of ignorance, poverty, disease, inequality and exploitation, our accountants have a crucial role to play in maximising the benefits from the limited human and material resources available. In spite of the differences in their respective sizes and the resource base of the South Asian Countries, we have many common problems and it is both pragmatic and desirable to share our experiences, if we are not to be foredoomed to the perpetual status of developing nations. It is, therefore, heartening to note that professional bodies such as yours have banded together to promote regional cooperation in an area of utmost importance for the healthy growth of our economies.”

A Committee was also formed to pursue the matter of the admission of SAFA as a constituent part of the SAARC. The Committee made efforts towards the admission of SAFA in the SAARC framework at its summit held in November 1991 at Colombo. The Committee comprised the following representatives:

Mr K.M. Agarwal, ICAI

Mr V. Kalyanaraman, ICWAI

Md Yunus, ICAB

Mr Lakshman R. Watawala, ICASL

Mr N.A.L. Cabraal, ICASL

The Assembly at its 18th meeting held on 27th June 1992 at Kathmandu, Nepal noted that the SAARC Standing Committee dealt with the question of the guidelines and procedures for granting affiliation to professional bodies, at its first special session held in Colombo during April 1992. The Assembly also noted that SAFA fulfilled the conditions for the purpose.

The unstinted cohesive efforts of member bodies culminated in the conferment of the status of a Recognised Body of SAARC to SAFA in the year 1998. As a Recognized Body of SAARC, the SAFA was bestowed with the following rights and obligations:

Rights

- i. Entitlement to use SAARC nomenclature and logo.
- ii. Oral or written presentations at appropriate SAARC meetings, upon prior arrangement with the Secretary-General, who may in turn consult the member countries or the Chairpersons of the relevant SAARC meetings on the subject.
- iii. The member countries may facilitate the issuance of visa to the Chairpersons and Executive Members of the Body.

Obligations

- i. Exclusive membership of the nationals of the member states.
- ii. A Constitution or equivalent instrument.
- iii. Activities to be undertaken to promote social, economic, and cultural developments in the region as envisaged in the SAARC Charter.
- iv. In addition to their specific goals and objectives, the Body shall work to promote people-to-people contact in the SAARC region, greater interactions amongst professionals from the member countries of SAARC and endeavour to strengthen the process of social, economic and cultural developments of the SAARC region as envisaged in the SAARC Charter.

Elevation to the Apex Body Status

In view of the developmental role of SAFA in the economic co-operation in the South Asian Region in general and for the accountancy sector in particular, SAFA decided to approach the SAARC for its recognition as an Apex Body. The persuasive efforts in this regard resulted in the elevation of the status of the SAFA from a Recognised Body of the SAARC to its Apex Body. The decision to this effect was taken by the Council of Ministers at its 22nd session on the recommendation of the SAARC Standing Committee, which met on 30th December 2001 to 1st January 2002 at Kathmandu. At its 47th meeting held on 26th May 2002 at Mumbai, India, the Assembly noted the above decision taken by the SAARC. The following rights and obligations concomitant to the status as SAARC Apex Body, as communicated by SAARC secretariat, were noted.

Rights

- Entitlement to use SAARC nomenclature and logo.
- Participate as observers in SAARC meetings as per guidelines/procedures approved by the Standing Committee at its twenty second session.
- Participate in the meetings of Technical Committees after they have been accorded permission by the Standing committee on the basis of new recommendations made by the Secretary General
- Participate in other SAARC Ministerial/thematic Meetings as per guideline/procedures approved by the Standing Committee at its 22nd session.
- The member states will facilitate grant of visa to the Chairman and Executive Members of the Body (their inclusion in SAARC Visa Exemptions Scheme may be considered at a later stage).

Obligations

- Exclusive membership of the nationals of the member states and their aims and

purposes should be in conformity with the spirit, purpose and principles of SAARC Charter.

- A constitution or similar instrument.
- An established office and sound financial status.
- The Body will hold its annual meetings to consider the activities and programmes to which the SAARC Secretary General or his representative will be invited to attend.
- The extension of the recognition to Regional Apex will be decided by the Standing Committee after every five years based on their performance/evaluation to be carried out by the SAARC secretariat.
- The activities of the Body should be relevant to the process of promoting social, economic and cultural developments in the region as envisaged in the SAARC Charter.
- The activities/programmes of the Body should supplement the SAARC process and refrain from competing with various agencies working on the issues of common interest to the peoples of the SAARC region.
- The Body will uphold its objectives as well as identity and integrity.
- The Body should maintain accountability and transparency.
- The Body should ensure that funds provided are only used for their intended purpose and are properly accounted for.
- The Body should have adequate and appropriate procedure for financial reviews and the audit of the accounts should be conducted annually by the panel of independent auditors and should be made public through annual report.

SAFA has continued to revere the spirit of co-operation underlying the activities of SAARC and explored ways and means to inculcate increased co-operation amongst the member bodies. Towards this objective, the SAFA has over the years initiated steps to bring a harmony in the system amongst the respective member bodies. Memorandums of Understanding have been signed between the chartered accountancy as well as cost and management accountancy member bodies and in terms thereof, support has been extended for the development of the accountancy profession in the respective countries. The member bodies have continued to exchange their erudition in varied professional areas of education, continuing professional development, standard-setting, research, etc amongst other member bodies. A most remarkable stance of co-operation has been the extensive support rendered by ICAI on behalf of SAFA in the establishment of the Institute of Chartered Accountants of Nepal (ICAN). ICAN has been a product of determined and comprehensive initiative of ICAI whereby the latter committed its technical resources and expertise to conceptualize and establish a framework of professional accountancy education leading to generation of high quality professionals catering to the native requirements of business and economy in Nepal. SAFA also gained in strength consequent to the admission of ICAN as a member



in the year 1997.

Ever since its elevation as an Apex body of SAARC in 2002 which needs to be renewed every five years, the status of SAFA as an Apex body has been regularly renewed by the SAARC. Renewal of status as an Apex body is both an evidence as well as recognition of significant work constantly being done by the SAFA for promotion and development of accountancy profession in the SAARC Region.

Recognition by IFAC

At its 46th meeting held on 22nd December 2001 at Goa, India, the Assembly decided that SAFA should approach IFAC for recognition as its Regional Body. It was noted at the 49th Assembly meeting held on 2nd May 2003 at Karachi, Pakistan, that the conditions annexed to the grant of such recognition may not be fulfilled since as per criteria of the IFAC for such recognition, the subject forums should have minimum ten accounting bodies as members and the said member bodies should not have membership of another regional body of IFAC in that particular region.

SAFA made reference to IFAC impressing that in terms of population, SAFA represented about 30 percent of the world population and also considering the representation of over 1,50,000 professional accountants, the criterion of ten member bodies should be relaxed.

On the issue of duplication of the membership of the member bodies in the Confederation of Asian and Pacific Accountants (CAPA), which was a recognized Regional Body of IFAC, the severance of the member bodies from CAPA was also considered. The activities being undertaken by CAPA as compared to SAFA were also assessed while deliberating the proposition to de-link from CAPA. To firm up the common viewpoint, the opinion of the Councils of the respective member bodies was envisaged. The association of the member bodies with CAPA, however, continued to prevail and based upon the status quo, IFAC considered it appropriate to grant the status of a Regional Grouping to SAFA. The Board of IFAC granted the status of the Regional Grouping to SAFA at its meeting held in March 2004 at Jaipur, India. The Assembly noted the conferment of the coveted status at its 53rd meeting held on 11th March 2004 at Jaipur, India.

The Assembly at its 68th meeting held on 25th January 2009 at Pokhara, Nepal decided to pursue the matter again with the IFAC for recognition of SAFA as a Regional Organization of IFAC. Communications were exchanged highlighting the important role played by the SAFA in promoting the IFAC's mission in SAARC Region. The request of SAFA was turned down by the IFAC stating that the IFAC wishes to have a limited number of organizations that represents the major geographic regions of the world and in Asia-Pacific, the CAPA clearly meets the criteria while the SAFA is clearly a sub region of that major geographic



area.

SAFA Board at its 30th meeting held on 21st January 2014 at Colombo while discussing the action plan of SAFA for the year 2014 unanimously felt the need for pursuing the matter with the IFAC. Following important facts were presented to the IFAC along with the application that was submitted on 8th February 2014 :

1. The South-Asia has a distinctive characteristic as it comprises of homogeneous accounting bodies in terms of ethos, culture, standards and practice. On the other hand, CAPA comprises of heterogeneous accounting bodies representing countries from different region.
2. SAFA is an Apex Body of South Asian Association for Regional Cooperation (SAARC) which is body constituted by the Government of eight member nations that are primarily located in South Asia Continent for economic and geopolitical cooperation. The United Nations scheme of sub-regions also includes all eight members of the SAARC as part of South-Asia.
3. SAFA represents around 3,00,000 member accountants and 14, 00,000 students. Recognition of SAFA as a Regional Organisation would be in a larger interest of accounting fraternity.
4. The issues and concerns of the accounting profession of such a large region do not receive enough emphasis, and the region, as a whole does not found the place on the international map of accountancy. SAFA will help in presenting the regional view at a global stage. We have gone through the criteria for IFAC Regional Body as listed out in the IFAC Policy Statement on Regional Organizations and confident that SAFA duly meet the mentioned parameters.
5. Implementing strategies and plans focused on a particular region is the need of the hour as every region has its unique needs and problems to take care. Since inception SAFA has been playing a role of facilitator for the harmonization of professional standards within the region and internationally in the areas of Accounting, Auditing, Education, Ethics and Governmental Financial Reporting. Recognition of SAFA as a Regional Organization would help member bodies in implementing IFAC work program and in the development of accountancy profession in the region.
6. The countries in South Asia are developing countries unlike other part of the world. Therefore focus and area of work is different. Also accountancy profession in some of the countries of South Asia namely Afghanistan, Bhutan and Maldives are at initial stage of development. SAFA, through its member bodies is working for the institutionalization of accountancy profession in these countries.

Mr. Russell Guthrie in its communication dated 21st November 2014 apprised:

“The CAP had a first discussion about SAFA’s request and then subsequently we internally

discussed with the Senior Management Team. The preliminary view is the current policy framework for Regional Organizations and Accountancy Groupings does not accommodate the notion of a RO (SAFA) within a RO (CAPA) and therefore it is not clear how to best move this forward. As a result, we consider a more holistic discussion is needed about how IFAC partners with regional bodies and other partner organizations to achieve mutual strategic goals – this will necessarily take a bit of time to work through. We appreciate this is of importance to SAFA so please be assured it is something that we are looking at very carefully.”

Memorandum of Understandings signed with other International/Regional Organizations

Creating a collaborative educational environment can build a community of caring communities/forums who are working towards one common goal. SAFA had acknowledged the fact that Regional integration arrangements are a part and parcel of the present global economic order and this trend is now an acknowledged future of the international scene.

In order to maintain cordial relationship with other international organization and to promote technical and mutual cooperation, SAFA has first entered into a Memorandum of Understanding with Asean Federation of Accountants (AFA). The Alliance would provide platform for professionals in region to come together and discuss various issues concerning the profession and work for its upliftment. The ASEAN Federation of Accountants (AFA) was established in March, 1977, to serve as the umbrella organisation for the national association of the Association of South East Asian Nation (ASEAN).

With the mission of strengthening SMPs of the SAARC Region, SAFA had entered into a Memorandum of Understanding (MoU) with European Federation of Accountants & Auditors (EFAA) in 2010. The European Federation of Accountants and Auditors for small and medium-sized enterprises (EFAA) founded in 1994 is an umbrella organisation for national accountants and auditors’ organisations whose individual members provide professional services primarily to SMEs within the European Union and Europe as a whole.

The proposed objectives of MoU with EFAA are as follows:

- Exchange documents reflecting challenges faced by the Small and Medium Enterprises (SME) and Small and Medium Practitioners of the Accountancy profession (SMPs) in matters relating to compliance of evolved and evolving global accountancy related regulations and standards.
- Exchange documents reflecting challenges faced by the Small and Medium Enterprises (SME) and Small and Medium Practitioners of the Accountancy profession (SMPs) in matters relating to understanding and adopting useful practices of the respective regions they represent in improving the sustainable performance and value creation.



- Collaborate in organizing events in the South Asian and European Region under a joint banner to enable the networking of SMPs and SMEs from the respective regions.
- Exchange views on matters of common interests to the accountancy and auditing profession of both regions wherein a combined voice can bring visibility to the global standard setting bodies.
- Create an enabling mechanism or platforms which can influence the SMPs of both regions can come together, network or establish relationships which will mutually benefit them at an individual or firm's level.

With a mission of Sustainable Development and to promote Sustainability Reporting in SAARC Region; SAFA had signed a Memorandum of Understanding (MoU) with Global Reporting Initiative in 2010. This MoU paved way for access for all the member bodies of SAFA to the resources and competency development of GRI in developing the talents of their constituency. This MoU also enable GRI to create an action plan to support member bodies of SAFA and execute the same with support from their headquarters.

What started three decades back as a noble attempt in bringing the accountancy profession together has today translated into a big reality and a huge force to reckon with. With its emergence as an Apex body of SAARC and Acknowledged Accounting Grouping of IFAC, the SAFA has got its contribution duly acknowledged both regionally and globally through its constant and effective interaction with various international forums.

Membership

SAFA had engendered as a forum of seven professional accountancy bodies from Bangladesh, India, Pakistan and Sri Lanka. The founder membership base consisted of the chartered accountancy and cost accountancy bodies from India, Bangladesh and Pakistan while from Sri Lanka, ICASL was granted membership. The founder membership was conferred on the organizations who were signatories to the Constitution.

It was decided that the tenure of the membership on a Committee would be co-terminus with that of the Assembly and that it was expressed with the view to ensure continuity in the deliberations and functioning of the Committees that the representation thereupon may be stable during the term.

The augmentation of the membership base with the introduction of accountancy bodies from South Asia and its penumbral regions was on the agenda as the vision was to employ the synergy of philosophies and experiences for the comprehensive development of the accountancy profession and to position the profession in the Region at the forefront of the world of accountancy.

Admission of ICA Nepal

The Association of the Chartered Accountants of Nepal was admitted as an Observer at the first meeting of the Assembly and the SAFA made a commitment to explore ways and means to assist the development of a full-fledged professional accountancy body in Nepal to oversee the development of the profession in the country and also providing for education and training of the aspiring accountancy professionals.

At the third Assembly meeting held on 25th July 1986 at Dhaka, Bangladesh, the Nepalese Association was admitted as a provisional member of the SAFA with a term of one year during which the Association was required to pursue the proposal of the establishment of an Institute in Nepal with the concerned authorities with assiduous support from SAFA. The Assembly also supported the idea that the proposed Institute shall accept the membership of chartered accountants, cost and management accountants and accounting technicians in Nepal and the forceful representation was made before the Nepalese authorities in respect of conferring the institutional status to the body. The provisional membership of the Nepalese Association was also subsequently extended from time to time.

The Institute of Chartered Accountants of Nepal (ICAN), upon its formation, was admitted by the SAFA as a full member of SAFA at its 32nd meeting held on 29th November, 1997 at

Lahore, Pakistan.

Admission of Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka)

The Assembly at its 5th meeting held on 14th March 1987 at Karachi, Pakistan considered the proposal to grant its coveted membership to the Institute of Chartered and Management Accountants of Sri Lanka (ICMASL) which was not a national professional body while functioning simply as a branch of the ICMAUK in Sri Lanka. Therefore, it was not deemed appropriate at that time to grant the membership to the Institute.

Application of CMA Sri Lanka was reconsidered at the 8th meeting of SAFA Board held on 8th May 2009 at Dhaka, Bangladesh upon its incorporation by an Act of Parliament. CA Sri Lanka supported the application of CMA Sri Lanka and the Board at its 9th meeting held on 4th July 2009 at Agra, India recommended the Assembly to grant membership status to the CMA Sri Lanka. The Assembly at its 69th meeting held on 6th November 2009 at Dhaka admitted the CMA Sri Lanka as member of SAFA.

Admission of CPA Maldives

Conscious of its responsibilities to develop accountancy profession on healthy lines in the region, the SAFA was in fact an early starter. The Assembly resolved to admit the Republic of Maldives as an Observer and the participation of Maldives was actively pursued with the Governmental authorities. The participation however could not, materialize initially due to financial and other technical constraints. The representatives of the Maldives for the first time attended the 50th SAFA Assembly meeting held on 5th-6th July 2003 at Colombo, Sri Lanka. In order to promote and encourage accounting profession in Maldives and for its institutionalization a round table meeting was held on 27th August 2007 in Maldives. Many dignitaries from the SAFA along with the Auditor General and senior officials from the Audit Office of Maldives attended this meeting. The round table resolved to establish a professional accountancy body of accountants in Maldives. Certified Practising Accountants was registered as an Association in Maldives on September 4, 2007. Later on CPA Maldives applied for a membership of SAFA and the same was considered at the 7th meeting of SAFA Board held on 25th January 2009 at Pokhara, Nepal.

SAFA Board while reviewing the application noted that the Constitution revised in 2006 prescribed the following conditions for admission to membership of SAFA

- a) The applicant Accountancy body should be sponsored by a member of SAFA. If there is one member body in the country of applicant body, such member body shall be consulted before admission. In case there are more than one member bodies in the country of applicant, such member bodies shall be consulted before admission. In case there is no member body in the country of applicant, the application shall be

sponsored by any of the member bodies.

- b) The applicant Accountancy body should be recognized by law within the country as a substantial national organization of a good standing within the accountancy profession.

The Board felt that since the CPA Maldives was formed by the efforts of SAFA, there should not be any issue with the sponsoring requirement. However with regard to the second condition regarding the recognition of CPA Maldives by the law of Maldives as a substantial national organization of a good standing it was suggested to work for the incorporation of CPA Maldives as a professional accountancy Institute like other member bodies of SAFA. The Board also felt the need of assisting CPA Maldives in establishing their own education system, regulatory framework etc as it was done in the case of ICA Nepal and for this purpose it was decided to visit Maldives. Till that time it was decided for continuing the status of CPA Maldives as Observer of SAFA.

A delegation of SAFA headed by the then President Mr. A.N. Raman visited Maldives on 20th-21st November 2011 and met senior functionaries of Maldives including the Auditor General of Maldives and the Commissioner General of Taxation. A need was expressed to extend support to the CPA Maldives for its development as a national professional accountancy institute in Maldives. Auditor General of Maldives in a communication to the then President SAFA expressed an intention of the Audit Office of Maldives in promoting the CPA Maldives as a national professional accountancy body in the Republic of Maldives.

The Board at its 18th meeting held on 29th November 2011 at Dhaka considered the report of the delegation visited Maldives along with the letter received from Audit Office of Maldives. The Board noted that the revised Constitution of SAFA (2010) provides for Associate Membership that was not provided for in the earlier constitution and felt the need of encouraging CPA Maldives within the framework of SAFA Constitution. The Board therefore recommended for upgrading the status as an Associate Member of SAFA and decided to assist the CPA Maldives in framing the appropriate legislative framework. CPA Maldives was admitted as an Associate Member of SAFA at the 74th meeting of SAFA Assembly held on 29th November 2011 at Dhaka. It was also decided that the admission would be reviewed once in three years by the SAFA Board.

SAFA organized its historic 33th Board meeting on 9th June 2014 at Maldives and that was hosted by its Audit Office. On 10th June 2014, CA Subodh Agrawal, President SAFA and Mr. Arjuna Herath, Vice-President SAFA alongwith Mr. Niyaz Ibrahim, Auditor General of Maldives met His Excellency Mr. Abdulla Yameen Abdul Gayoom, President of Maldives and assured him of the SAFA's willingness to work closely with the Auditor General's Office and other concerned Government authorities in Maldives for the development of accountancy profession. His Excellency assured that the Government would welcome the



establishment of an accountancy institute in the country in order to ensure a compliance of Maldivian accountants with international standards.

A draft Act for incorporation of professional accountancy institute in Maldives is also being developed by the SAFA.

Admission of Bhutan and Afghanistan

The Assembly resolved to admit the Royal Government of Bhutan as an Observer. The representatives of the Bhutan for the first time attended the 50th SAFA Assembly meeting held on 5th-6th July 2003 at Colombo, Sri Lanka. Upon joining of Islamic Republic of Afghanistan as 8th member of SAARC in 2006 the Assembly at its 60th meeting held on 18th April 2006 at Karachi decided to invite Afghanistan as Observer. As an initiative aimed at bringing the accountancy profession in these SAARC countries closer to that in the SAFA member countries, the SAFA Board decided that the organization of its meetings in these countries could prove fruitful. A proposal in this regard is under consideration of the Ministry of Finance of the Royal Government of Bhutan.

Admission of Association of Accounting Technicians – Sri Lanka

A proposition to admit the Association of Accounting Technicians (AATs) of Sri Lanka as an Associate member was considered by the Assembly at its 11th meeting held on 25th-26th December 1989 at New Delhi, India. The AAT of Sri Lanka had already been granted said status by the IFAC and CAPA. The proposition was considered in detail for long before it was considered appropriate to promote the national accountancy organizations only in the member nations and not augmenting the membership base through admission of Associate members without having the original constitutional provision to that effect. The denial of membership to the AAT was precisely on the grounds of the distinction between the stature of the professions.

With a shared perspective of repositioning and supporting the accountancy profession in the South Asian Region, the SAFA directly and through its member bodies has been taking committed steps and initiatives towards the institutionalization of accountancy profession in Afghanistan, Bhutan and Maldives. SAFA is committed towards the broad economic development of the region and with its continued sincere efforts, it is expected that all the countries of the region will have a professional accountancy institution in the times to come.

Consolidating SAFA Work Plan through Technical Committees & Task Forces

SAFA on its inception decided to decentralise its functioning through the formation of Committees covering various aspects and undertaking projects in the respective areas and contributing to the attainment of the goal for which the Federation had come into being. The Assembly at its very first meeting held in May 1985 constituted the following Committees in furtherance of its objectives and assigned mandates thereto:

- Education Committee
- Ethics Committee
- Research and Professional Development Committee
- Technical Standards Committee

The Research and Professional Development Committee was bifurcated into two following Committees at the second meeting of the Assembly to perform specified functions:

- (i) Research and Development Committee; and
- (ii) Continuing Education and Professional Development Committee.

The modus operandi of the Committees by the Assembly at its first meeting was laid down as under:

- Each Committee shall have a Chairman who shall be a member of the Assembly.
- Each member body shall nominate one person on each Committee and such person need not be a member of the Assembly.
- The Chairman shall draw up a plan for the activities of the Committee and send a copy of the same to the Secretariat.
- The Committee shall normally function through the medium of correspondence and keep the Secretariat informed to enable it to coordinate the activities of the Federation.
- The Chairman of each Committee shall submit his report regarding the functioning of the concerned committee at each Assembly. The Assembly shall discuss the report and take appropriate action thereon.

The Committees commenced functioning accordingly within the framework prescribed by the Federation.

The Assembly laid down the following modus operandi for the Committees at its fourth meeting:

- The Assembly should identify definite projects in the various areas, giving precise directions regarding the title, objectives etc.
- The Assembly assign the project to a designated member body.
- The member body forms a local Committee and appoints a Chairman. It would immediately inform the SAFA Secretariat regarding the particulars of the Chairman and members of the Committee.
- A correspondent is appointed by each member body for all Committees with whom the Chairman communicates. It will be the responsibility of the Correspondent to supply all information to the Committee Chairmen within a reasonable time.
- The Chairman should report on the status of the project at the Assembly meetings.
- The Secretariat would prepare a directory containing the official address, telephone, etc of the representatives of the member bodies on the SAFA Assembly and technical advisers thereof, Chairmen of the Project Committees, national Committee members and the correspondent from each member body.

The Assembly, at its seventh meeting, mandated that for effective and meaningful employment of the findings emanating from the projects assigned to the various member bodies, these be published in the journals of the respective bodies for information of their members and also taken up at higher levels, if considered necessary for effective implementation thereof.

Centres of Excellence

With a view to aligning the objectives and purpose of the Committees in consonance with the international trends, the Assembly at its 43rd meeting, decided to establish four Centres of Excellence to perform technical activities in the key areas of pre-qualification and post-qualification education, information technology, standards and quality control and ethics as under:

- Centre of Excellence on Education, Examination, Training and CPE
- Centre of Excellence on Ethics and Independence of Auditors
- Centre of Excellence on Information Technology
- Centre of Excellence on Standards and Quality Control

The SAFA determined the constitution of its various Centres of Excellence at its 44th meeting. The formation of the Centres of Excellence in different areas was aimed at decentralization and precise and meaningful allocation of the activities of SAFA. The leadership of each of the Centres of Excellence was conferred on specified member bodies

and each Centre of Excellence was decided to consist of a representative to be nominated by each member body. The measures to strengthen the functioning and monitoring thereof were also prescribed.

Additional members apart from the members in the originally constituted Centres of Excellence could be co-opted as required.

The Assembly approved the terms of reference of the various Centres of Excellence at its 45th meeting.

The Assembly at its 54th meeting, decided to merge the Centre of Excellence on Information Technology with the Centre of Excellence on Education, Examination, Training and CPE. In 56th Assembly meeting held on 5th December, 2004 the Centre of Excellence on Education, Examination, Training and CPE was renamed as Centre of Excellence on Education, Training and CPD.

The Assembly at its 56th meeting held on 5th December 2004 at Colombo, Sri Lanka, decided to constitute a Centre of Excellence on Best Presented Accounts Award and Corporate Governance Award to look over the functioning of adjudication of awards. The Assembly at its 63rd meeting held on 18th December 2006 renamed the Centre of Excellence on Best Presented Accounts Award and Best Corporate Governance Award as Centre of Excellence on Improving Transparency, Accountability and Governance.

Renaming of Centre of Excellence as Committees

Consequent upon the revision of SAFA Constitution in 2006, The Board at its first meeting held on 3rd-4th April 2007 at New Delhi felt the need of the reconstitution/renaming of existing Centre of Excellence as revised Constitution does not provides for the nomenclature Centre of Excellence.

S.No	Earlier Name	Revised Name/Decision
1.	Centre of Excellence on Improving Transparency, Accountability and Governance	Committee for Improvement in Transparency, Accountability and Governance
2.	Centre of Excellence on Education, Training and CPD	Committee on Education, Training and CPD
3.	Centre of Excellence on Ethics and Independence of Auditors	Committee on Professional Ethics and Independence
4.	Centre of Excellence on Standards and Quality Control	Committee on Accounting & Auditing Standards and Committee on Quality Control

Constitution of new Committees

The Assembly at its 65th Assembly meeting held on 29th May 2007 at Bangkok approved the formation of a new Committee on Professional Accountants in Business as recommended by the SAFA Board. The chairmanship of the Committee was entrusted to ICAI (erstwhile ICWAI).

SAFA Board at its 4th meeting held on 4th April 2008 at Lahore recommended for formation of a new Committee to initiate and augment efforts on ensuring that the region specific concern of SMPs & SMES of South Asian Region are considered at appropriate forums to address the special and differential needs of the region. At the same meeting Board also recommended the Task Force on Harmonization of Fiscal & Tariff Regimes into Committee keeping in view of the importance of harmonization of fiscal and tariff regimes in the Region. The Assembly at its 67th meeting held on 8th May 2008 constituted the above said two Committees as recommended by the SAFA Board.

The SAFA Board at its 10th meeting held on 18th August 2009 considered the proposal of ICMA Pakistan for forming a new Committee to study public sector accounting systems in SAFA countries and make recommendations for implementation of accrual based accounting system. The Board after detailed deliberations recommended the Assembly for constitution of a new Committee. The Assembly at its 69th meeting held 6th November 2009 at Dhaka constituted the Committee on Governmental and Public Sector Enterprises Accounting.

The SAFA Board at its 21st SAFA Board meeting held on 3rd May 2012 at Dhaka felt the need of a dedicated Committee to work towards institutionalization of accountancy profession in Maldives, Bhutan and Afghanistan and also to closely work with other regional and international accountancy bodies. The Board recommended the Board for formation of International Relations Committee under the chairmanship of CMA Sri Lanka that was approved by the Assembly at its 76th meeting held on 12th January 2013 at Dhaka.

The SAFA Board at its 35th meeting held on 10th September 2014 at Dhaka decided to constitute a new Committee on NPOs and Cooperative Sectors under the chairmanship of ICMA Bangladesh. The recommendation of the Board was accepted by the Assembly at its 79th meeting held on 11th October 2014 at New Delhi.

Working Groups/Task Forces

Based upon the significance of areas allied to the core accounting and audit functions and also those, which exercise influence over the services rendered by the professional accountants, working groups and task forces to perform specified roles have been established from time to time. The working groups have been reporting to the Assembly about their activities.

Let's look into the detailed terms of reference of the SAFA technical committees:

(I) Committee on Accounting and Auditing Standards

Mission

The mission of the committee is to promote transparency and accountability and to develop, disseminate and promote implementation of better accounting and auditing standards and best practices among the countries in the SAFA region.

Objectives

- a. To undertake an initial survey of the National Accounting and Auditing Standards prevalent within the member bodies of the SAFA Region, with a view to harmonizing standards prevalent in the region.
- b. To compare the level of compliance of the National Standards of SAFA member countries with the respective International Standards and prepare a report setting out the gaps arising from the said study.
- c. To identify the region specific issues not addressed by the International Standards and either lobby the IASB and the IAPC to include such items in the next revision of the relevant standards or alternatively consider issuing modification and or additional standards to meet such needs.
- d. To set up a mechanism to respond to requests for comments from both IASB and IAPC on Exposure Drafts of proposed IAS or IAS's or SIC interpretations on a SAFA Response Basis in addition to the comments that the respective National Member Bodies may make on the said Exposure Drafts separately.
- e. To arrange for regional programmes aimed at enhancing the level of awareness among the Members of the SAFA Member bodies and the business community within the SAFA Region of the objectives and practical application of these Standards and their contribution to greater transparency and quality of financial reporting in the region.
- f. To facilitate exchange of information on the methodologies adopted and the experience gathered by the Members bodies and Regulatory Agencies in the countries of the SAFA region to monitor compliance with these standards by their Members and the business community in their respective countries.
- g. To set up joint working groups to develop where necessary region specific standards not yet addressed by the International Standard setting bodies owing to their insignificance or lack of urgency from an international perspective. The output from these working groups can form the basis for National Standards that may be adopted by the Members bodies of the SAFA.
- h. To encourage research among Members of the SAFA Member bodies on issues related to Accounting and Auditing Standards, leading eventually to an Annual award of a



Medal in recognition of the best contribution after an evaluation process initiated by the Committee.

(II) Committee on Education, Training and CPD

Mission

To direct efforts on ensuring that standards of Education, Examination, Training & CPD within the region meet the acceptable benchmarks internationally and, the changing market requirements.

Objectives

To facilitate SAFA members to:

1) Education:

- Integrate and establish harmony with syllabus in the Schools & University education in the Region.
- Bring the Education curriculum relevant to their respective fields of
- specialization in line with International Education Standards issued by IFAC.
- Ensure that academic process of study focus on the development of competence meeting with the requirements and expectations from the accountancy profession in a dynamic context.
- Pooling of resources in the SAFA region for being used in learning programmes for dissemination of professional education.
- Bringing harmony in the standards and quality of education imparted by the member bodies in the region.

2) Examinations

- Facilitate an objective review of the quality and integrity of the examination system and examination evaluation process of the Member Bodies.
- Facilitate the development of common guidelines for examination systems and processes including grading, using the state of art technology and ensuring acceptable level of transparency.

3) Training

- Facilitate the review and implementation of training formats to ensure that the training imparted to the students is relevant to the market demands, and the competencies expected from professional accountants.
- Ensure that the level of education and experience provided to the students fulfills the requirements of the User Role of IT.

4) Continuing Professional Education (CPE)

- Pool resources in the SAFA region for making available to member bodies for imparting best available CPE in cost effective manner and by using the State of Art Technology
- Evolve system that would facilitate imparting CPE to Members according to their needs, and the expectation of the market.
- Develop common guidelines on CPE as minimum benchmark within the region with a view to giving reasonable level of assurance to the society that the members continue to have desired level of competence and values.
- Review that the member bodies do have a system for imparting the CPE, in line with common guidelines

(III) Committee on Professional Ethics and Independence

Mission

To ensure that the ethical standards for professional accountants of the South Asian region meet the acceptable benchmarks internationally, and at the same cater to the unique requirements of the region, thereby enhancing the quality and consistency of services provided by professional accountants throughout the region and strengthening public confidence in the accounting profession of the region.

Objectives

1. To facilitate the communication and sharing of information among the SAFA member bodies on the actions taken for adoption/development of, and compliance with, the ethical standards.
2. To facilitate interaction with the SAFA member bodies to widen the thought process and facilitate convergence or harmonization of ethical standards within the region.
3. To interact with the SAFA Committee on Education, Training and CPD for covering Ethics throughout the education curriculum of the SAFA member bodies so that the students' knowledge and abilities are adequately developed to cope with ethical dilemmas.
4. To identify topical issues of ethical dilemmas that need to be addressed in view of changes in the global scenario, under the code of ethics of SAFA member bodies and develop guidance on these issues.
5. To raise awareness as to how the ethical requirements can be better complied with in the region.
6. To set up a mechanism to respond to request for comments on ethical standards for professional accountants from IESBA, IFAC and other standard setting bodies.
7. To formulate an annual/long-term work plan and prepare an annual report for consideration by the SAFA Board.



(IV) Committee on Quality Control

Objectives

- To coordinate and facilitate the individual professional bodies in enhancing their quality assurance processes so as to enable them to comply with the IFAC standards of quality control
- To serve as a forum for sharing of each others experiences and learning
- To arrange or co-ordinate training programs and workshops to improve the standard of audit.
- To assist IFAC / other regional bodies in introducing / upgrading quality assurance programs in developing countries.

(V) Committee on Professional Accountants in Business (PAIB)

Objectives

- To undertake research on the state of management accounting practices in the SAFA region and make a gap analysis.
- To identify key additional economic information issues that address the overall business environment of the SAFA region and disseminate the same amongst member bodies.
- To undertake activities for harmonizing the practices of management accounting in the SAFA region.
- To examine the ways and means of associating the member bodies with the efforts of the respective governments in a regulatory environment.
- To continuously review the responsibilities, educational and ethical standards of the professional accountants in business.
- To formulate and adopt action plan for percolating the initiatives in the member countries business environment.

(VI) Small and Medium Practices Committee

Mission

To initiate and augment efforts on ensuring that the region specific concern of SMPs & SMEs of South Asian Region are considered at appropriate forums to address the special and differential needs of the region.

Objectives

- To represent the interest of professional accountants of South Asian Region providing services to small and medium sized organizations



- To identify issues relevant to SMPs providing accounting and auditing services to small and medium sized enterprises and develop guidance on these issue
- To devise ways and means to promote networking between SMPs within the South Asian Region by facilitating and promoting member to member contact across regions.
- To facilitate SMPs to grow to bigger league of medium/large size entities
- To encourage research amongst SAFA member bodies on issues related to small & medium practitioners and small & medium sized entities.
- To provide input to the IFAC and other standard setting bodies to ensure that due consideration is given to the issues relevant to SMEs and SMPs of South Asian Region.
- To set up a mechanism to respond to request for comments from IFAC, IASB and other standard setting bodies
- To facilitate interaction with other Regional bodies espousing SMPs concerns of South Asian Region to widen the thought process.
- To formulate an annual work plan of the Committee for the consideration of the Board
- To develop Web Portal for SMEs to facilitate focused group
- To develop practice manual for SMPs
- To develop SAFA net for SMPs

(VII) Committee on Harmonization of Fiscal and Tariff Regimes

Short-term Plans

- Identify the number of significant fiscal, exchange laws and custom tariff in each country and disseminate information for the benefit of members.
- Identify special legislations enacted in member countries e.g. transfer pricing, group taxation, thin capitalization etc. for information purposes.
- Conduct a preliminary study of the fiscal laws and identify the ones which may be harmonized with ease e.g. VAT and Excise duties etc.

Medium-term Plans

- Set the goals for harmonization of fiscal laws in SAARC region in the light of experience of European Union, African and Arab countries in this area.
- Identify areas for harmonization of direct taxation laws e.g. Mergers, Transfer Pricing, transfer of assets and exchange of shares, payments for interest, royalty and fee for technical services, Parent-Subsidiary and Head-Office- Branch relationships, Double taxation treaties etc.

Long-term Plans

- Recommend the steps for harmonization of specific fiscal and exchange laws in the light of aforesaid deliberations.
- Ultimately assist the governments in formulating multilateral tax treaties amongst the SAARC countries.

(VIII) Committee on Governmental and Public Sector Enterprises Accounting

Objectives

- Study of in-place Government/ Public Sector Accounting & Accountability Systems in the SAFA member countries of SAARC.
- Study of Existing Accounting Frameworks within the Governments/ Provincial Governments/ City Governments/ Local Bodies/ PSEs of SAFA member countries of SAARC.
- To make recommendations for adoptability of Cash-Basis Accounting Standard issued by IPSAS in the first-phase for the Governments following Cash-Basis Accounting.
- To create awareness and highlighting the significance of Accrual-Based Accounting System for Governments & PSEs viz-a-viz recognition of assets, recording of liabilities, revenues & expenses and aspects of accountability & transparency. This would also include holding of seminars & conferences from the forum of SAFA.
- To outline a plan for shifting of Cash-Basis Accounting System to Accrual-Based Accounting and development of guidelines & checklist for conversion from Cash-Basis to Accrual-Basis Accounting by benefiting from the experience of the countries that have already adopted Accrual-Based Accounting System.
- To make recommendations covering phase-wise program for implementation of Accrual-Based Accounting System by the SAFA member countries of SAARC.
- To work closely with the Departments of Controller General of Accounts to promote Accrual-Based Accounting System within the Governments/PSEs of the SAFA countries.
- To make recommendations for adoption of International Public Sector Accounting Standards (IPSAS) by the Governments/PSEs in the SAFA countries.
- To review and comment exposure drafts issued by IPSASB.

(IX) Committee for Improvement in Transparency, Accountability and Governance

Objectives

1. Benchmark the criteria to define, measure and rate Transparency, Accountability and Governance in the private, public/development sectors.

2. Ensure the criteria are aligned with all stakeholders and other apex bodies and regional initiative for acceptance and credibility.
 - IFAC Strategic plan/TAG Goals
 - Millennium Development Goals /TAG Goals
 - SAARC Development Goals/TAG Goals
 - BIMSTEC Development Goals/TAG Goals
 - IOR-ARC Development Goals/TAG Goals
 3. In collaboration with the Committee on Professional Ethics and Independence, develop standards for code of conduct on TAG for professionals engaged in the field of accountancy at all strata.
 4. Adoption by IFAC, and other member organizations of the standards and code of conduct .
 5. Physically establishing the first Committee for ITAG within the region.
 6. Develop initiatives to conduct seminars/training for its members to ensure the understanding of the standards and the code of conduct.
 7. Promote and enforce code of conduct through regulators and governments within the region and perhaps worldwide
- (X) Committee on International Relations

Terms of Reference

1. Assist in the development of new Professional Accounting Bodies and Capacity Building of such Bodies in countries where there are no such bodies in the South Asian Region.
2. Facilitate the provision of Technical Assistance to any countries in the SAARC Region with the assistance of other committees and member countries of SAFA.
3. Work in close consultation with the PAO Development Committee of IFAC in matters relating to its objectives.
4. Promote discussion with various international agencies such as ADB, World Bank for Technical Assistance to be provided to SAFA.
5. Develop a close working relationship with the Regional Accounting Bodies such as CAPA, AFA, PAFA, Inter American and European Regional Accounting Bodies.
6. Have a close rapport with SAARC and the External Affairs/Foreign Ministries of member countries.
7. Promote international study tours, conference, seminars, and workshops for the benefit of members of SAFA countries.
8. Any other matters with the approval of the SAFA Board.

Wither to Financial Reporting & Assurance within the Region – Framework for Recognition of Excellence

The Assembly at its initial meetings noted that the ICAI and ICASL had introduced the Best Corporate Annual Report Competition in the respective countries and experienced that the standard of the preparation of corporate annual accounts had elevated and as a result thereof the image of the accounting profession had been enriched in the business community and the society. At the instance of Mr Laksman R. Watawala of ICASL, the Assembly, at its 15th meeting, considered the introduction of Corporate Annual Report and Accounts Competition in the SAFA Region. Following a threadbare discussion in the matter, the SAFA Assembly decided to encourage the organisation of annual competition in each member country and recommended the following in respect of the proposed Award:

- All member countries would organise the competition annually and for the purpose the accounting bodies in each country, at the first instance, constitute a committee to administer the Award.
- ICAI and ICASL, where such Competition had been in existence, would offer technical assistance to other member countries to start their own competitions.
- ICAI and ICASL would exchange their best Annual Reports with the other member bodies and once the other countries select their best Annual Reports they may also do so.
- SAFA would consider the proposition of introducing the Award at its level.

At its subsequent meetings also, emphasis was laid by the Assembly on the introduction of such Award and the copious efforts made by the ICAI by means of informing the rules observed for conferring such Award in India, were noted.

Best Presented Accounts Award

At the 26th meeting of the Assembly, the proposition to organise a competition for the Best Presented Published Accounts for the entire SAFA Region was considered again. The methodologies adopted by the ICAI and ICASL in respect of such Awards conferred by them were also considered. The Assembly noted that ICASL held the competition for Best Corporate Report and Accounts for listed companies as well as for banks and financial institutions while the ICAI had been organising the Award for over two decades covering a broader band of industry encompassing corporates, banks and financial institutions, public utilities and sector corporations. The Assembly considered that since it would allow

sharing of experience in financial reporting amongst the SAFA countries, the appropriate step would be to introduce the Awards for Best Corporation Reports and Accounts in the SAFA Region. SAFA decided that the detailed modalities and criteria to be followed for adjudication of Best Presented Accounts Award in the Region be finalised and the competition be organised for the first time in 1996 for accounts covering one year period upto 31st December 1995. For the purpose, the system in vogue in respect of such Awards in India and Sri Lanka were studied on consideration of which the Assembly expressed that simplified system in respect of such Awards at the SAFA level be introduced and agreed at the following in regard to the Award:

- (a) there would be two broad divisions of published accounts in corporate sector:
 - Non-financial corporate Sector, and
 - Financial corporate Sector.
- (b) All five member countries of SAFA, through their respective accounting bodies, would forward twenty sets of published accounts – two in each category from a country, for Assembly's consideration.
- (c) A set of juries would also be constituted for the adjudication of the Awards. The sub-committee comprising Mr T.S. Vishwanath of ICAI, Mr Harijiban Bannerjee of ICWAI and Mr Mohan Abeynaike of ICASL was constituted to finalise the composition of the jury.
- (d) The sub-committee was also entrusted the responsibility to devise elaborate criteria for the Award. It was advised that the sub-committee consider the parameters put in place by the ICAI and ICASL for the similar Awards in their countries.
- (e) The first Best Presented Accounts Award would be conferred in the year 1996 and cover accounting periods of financial statements ending on a day upto 30th June 1995 or immediately before that date. The decision was taken in view of the information that generally the companies in India and Sri Lanka published their annual Accounts upto 31st March in a year whereas in Bangladesh and Pakistan, the accounts were published for the period ended on 30th June in the year.

The sub-committee placed its recommendations before the Assembly at its 31st meeting. These included the adoption of institutionalized approach for recommending the entries for consideration of the Award. It was agreed that the most outstanding annual reports in the earlier decided categories would be selected on the basis of criteria already adopted by the member bodies and submitted by each country to the SAFA Secretariat by the end of February 1997. The Assembly, on the recommendation of the sub-committee, also decided that the entries would be evaluated by a panel of judges comprising the Federation's President and one representative each from the member bodies in India, Pakistan, Bangladesh and Sri Lanka. The introductory awarding function was decided to be held coinciding with the SAFA events in July 1997 at Colombo, Sri Lanka.

The Assembly considered the revision in the criteria for adjudication of the Award at its 32nd meeting. It was suggested that in order to render objectivity and transparency to the evaluation process, the competing reports be sent to the nominees of IASC, CAPA and/or IFAC also for evaluation and the organisations be requested to undertake the evaluation thereof in accordance with the criteria finalized by SAFA.

The Assembly concurred on the revised criteria for the adjudication of the Award for the year 1997 at its 33rd meeting. The action plan for conferring the Award for the year was also finalised and a sub-committee consisting of Mr Ahmed D. Patel (ICA Pakistan) and Mr Mian Mumtaz Abdullah (ICMA Pakistan) was constituted for further review of the criteria. On consideration of the proposed evaluation criteria at its 36th meeting, the Assembly adopted the criteria for evaluation of the entries as under:

Parameter	Score
Corporate Objectives	5
Report of CEO/Chairman	15
Disclosure*	20
Stakeholders information**	15
Report Presentation**	25
Timeliness in issuing Accounts and holding AGMs	15
Financial Aspects of Corporate Governance	5
	100

* includes community involvement

** includes both formats and production quality

The Assembly also decided that parameter concerning report presentation would include the degree of voluntary compliance with various standards. It was further decided that the Best Corporate Accounts Award entries selected by a member country would be reviewed by other member countries.

The Assembly, with the view to broadbase the criteria for evaluation of entries for adjudication of the Award and improving the process of evaluation, has been reviewing the same from time to time. A working group to review the criteria was constituted to review the criteria. The working group submitted its recommendations before the Assembly at its 53rd meeting. The categories which were previously two (i) Financial (ii) Non-Financial, were increased to five as follows:

Financial Sector

- i. Banking Sector subject to prudential supervision.
 - ii. Non Banking sector not subject to prudential supervision
- Non-Financial Sector
- i. Manufacturing
 - ii. Communication & IT
 - iii. Others – hospitality, health, transport, shipping etc.

Having regard to the perennial and strategic nature of the adjudication of Best Presented Accounts Award, the Assembly at its 56th meeting held on 5th December 2004 at Colombo, Sri Lanka, decided to constitute a Centre of Excellence to perform the functions mandated to the erstwhile Working group. The first meeting of the newly constituted Centre of Excellence was held on 6th May 2005 at Karachi, Pakistan. In the meeting it was proposed that the nomination of entries for the Award be finalised by each member body in consultation with the other member body in the country and the annual reports of these companies be circulated amongst the remaining member bodies and the Permanent Secretariat, which was approved by the Assembly in its 57th meeting. The Centre also recommended for new categories of Award for Public sector enterprises and Non Governmental Organizations. The awards for these categories were decided to start on the basis of annual reports ending on any date of year 2005.

After the revision of the Constitution in 2006, the Centre of Excellence on Best Presented Accounts Award and Corporate Governance Award was renamed as Committee for Improvement in Transparency, Accountability and Governance (ITAG). The Working Group on Corporate Governance Practices in South Asian Region was also merged with the Committee and its scope was widened. The Committee for ITAG of SAFA has been entrusted to award the corporate entities with the “Best Presented Annual reports “every year.

In 2010 the existing categories under the financial sector were renamed as:

- Banking Sector
- Insurance Sector
- Financial Services Sector

A new category was introduced for Agricultural Sector. For 2011 Awards Competition and onwards Banking Sector category was divided into two categories namely Public Sector Banks and Private Sector Banks (including Cooperative Banks). The varied categories of



entities for which awards are given are as under:

Financial Sector

- i) Public Sector Banks
- ii) Private Sector Banks (Including Cooperative Banks)
- iii) Insurance Sector
- iv) Financial Services Sector

Non Financial Sector

- v) Manufacturing Sector
- vi) Communication & Information Technology Sector
- vii) Services Sector (Excluding Communication & IT)
- viii) Non-Governmental Organizations (Including NPOs)
- ix) Agricultural Sector
- x) Public Sector Entities

Best Corporate Governance Disclosure Award

The Corporate Governance holds the center stage in the current scenario. With this perspective, the Assembly, at its 49th meeting held on 2nd May, 2003 at Karachi, Pakistan, assigned the responsibility of considering the finalization of criteria and modalities for the proposed Best Corporate Governance Award to the Centre of Excellence, which was later on converted into Committee for Improvement in Transparency, Accountability and Governance (ITAG). The Centre of Excellence (now ITAG Committee in its meeting held on 17th April 2006 discussed in detail about the name of the award. After a long discussion, it was decided to titled the award as “Best Corporate Governance Disclosure Award” as it would be very difficult to assess the quality of Corporate Governance particularly in respect of the quality of Board. The view of the Committee was approved by the Assembly in its 60th Assembly meeting held on 18th April, 2006 at Karachi, Pakistan and accordingly the award was titled as aforesaid.

SAARC Anniversary Awards for Corporate Governance Disclosures

With an objective of promoting SAARC Charter amongst the Corporates in SAARC Region, the SAFA Board at its 18th meeting held on 29th November 2011 considered for renaming Best Corporate Governance Disclosure Award as SAARC Anniversary Awards for Corporate Governance Disclosures. Mr. A.N. Raman, the then President of SAFA was authorized to appropriately put forward the proposal of SAFA to SAARC Secretariat.



Mr. Ahmadzada, Director. SAARC Secretariat vide his communication dated 13th December 2011 had given consent of SAARC Secretariat for renaming Best Corporate Governance Award as SAARC Anniversary Award for Corporate Governance Disclosures.

Today SAFA BPA Award for the “Best Presented Annual Reports”, is considered as the most prestigious accolade for financial reporting in the South Asian region and signifies SAFA’s recognition and reward for organizations in the region which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objective financial statements in accordance with the national and international standards.

The Administrative Set-up

An efficient and strong administrative set-up is the foundation on which the entire edifice of institution rests to realize the ultimate goals and objectives. It has to be responsive to the challenges posed by fast track changes in the environment unless such events threaten the existence of the institution itself.

Rules of Procedure

The detailed Rules of Procedure were laid down by the Assembly at its very first meeting to ensure smooth functioning of SAFA.

Permanent Secretariat

With the functioning migratory in terms of the mobility of the stewardship of the SAFA from year to year, need was felt for bringing continuity through the establishment of a static secretariat equipped with facilitative infrastructure. The proposal to own a permanent secretariat was supported with the view that it would accelerate the pace of the functioning through continuous and effective monitoring of the progress of the projects assigned to various member bodies. The secretarial models of the CAPA and IFAC were considered and the voluntary proposals to house the secretariat in their existing set-ups were received from the member bodies.

At the fifth meeting of the Assembly, a view was expressed to have a permanent secretariat and have deliberation over the matter in greater detail. At the ensuing meeting, one of the proposals emerged as regards the presence of two secretariats – one moving with the President to provide executive support and the other having stationery establishment, which would act as a permanent conduit among the syndicate member bodies and which would have fundamental information and broader responsibility to support and co-ordinate the activities of the Federation in an effective manner. The consensus emerged on the location of the permanent secretariat in India, the most central location for the establishment and emphasis was laid on framing settled guidelines in respect of cost sharing between the accountancy bodies in India enjoying Federation's membership.

At its seventh meeting, the Assembly unanimously defined the secretarial framework in the following manner:

- Initially the main secretariat would be located in India for a period of three years;
- The working secretariat could be mobile and move to the country from which the

President belongs;

- The member bodies from the country where the main secretariat is situated, would provide the facilities and financial support to its functioning.

Since the main secretariat was agreed to be established in India, the ICAI and ICWAI were advised to reach a consensus mutually on the specific location thereof.

At its eighth meeting, the Assembly specified that with effect from 1st January 1989, the Permanent Secretariat will be established purely on experimental basis, at New Delhi for a period of three years. It was decided that during the first year (i.e. 1989), the Secretariat will be housed at the premises of ICWAI, which will run and finance its maintenance exclusively. For the next two years (i.e. 1990 and 1991), the Secretariat was decided to be shifted to the ICAI to be housed at its premises for maintenance on the exclusive basis. Being a nascent proposition, the matter was decided to be reviewed in 1991 by the Assembly.

The proposal to establish the secretariats of the Committees was also considered by the Assembly and a Committee comprising Mr Habibur Rahman, Vice President SAFA, Mr A.H. Dalal, President ICAI and Mr Sankar Dutta, President ICWAI was constituted in the year 1990 to examine the suggestion in respect of the distinct secretariats of the SAFA Committees. The report of the Committee was considered by the Assembly at its thirteenth meeting held on 9th October 1990 at which it was agreed that the extant practice of commissioning the studies to member bodies was most practical in the present context and there was not a need for separate secretariats in different countries as the co-ordination in respect of the projects could be made among the permanent secretariat, executive secretariat and the member bodies to whom the studies were assigned. The Assembly, while on the matter, was convinced that apart from the candid developmental efforts of the Federation's Permanent Secretariat, the secretariat moving by virtue of the change in Presidentship was desirable to perform support functions to ensure the timely completion of the studies assigned to the member bodies from time to time.

As decided earlier, the secretarial set-up was reviewed by the Assembly at its 20th meeting and it was decided that the Permanent Secretariat housed in the premises of the ICAI should have a Secretary and an Executive Secretary to assist to the President be appointed by the member body concerned. The Assembly also approved the following distribution of duties between the two functionaries:

Secretary

- To maintain and make available minutes of all meetings of the Assembly.
- To keep a copy of all SAFA publications.
- To keep a record of all important correspondence, i.e., with SAARC, with various

governments and other institutions.

- To provide information on the above to all relevant persons on being so requested.
- To provide necessary and relevant information to the Assembly and to SAFA functionaries regarding the past policies, practices and decisions.
- To correspond with the SAARC functionaries regarding the matters relating to the Association.
- To issue notices and agenda and to prepare minutes and to carry out other activities of SAFA if the working Secretary is not appointed or is unable to do so for any other reason.

Executive Secretary

- To issue notices, prepare minutes and to carry out and execute the work of SAFA under the directions of the President and as per the decision of the Assembly.
- To send a copy of all relevant documents as listed above to the Secretary.
- To co-ordinate with Secretary and to keep a close touch with him regarding policies, practices and decisions of SAFA.
- To hand over all important documents to Secretary at the end of the term.
- To issue SAFA newsletter bi-annually.

While the functioning of the Permanent Secretariat has been reviewed and appreciated from time to time, the SAFA has been considered availing the support extended by the ICA India. The Permanent Secretariat at New Delhi, India has been rendering technical and administrative assistance in supporting the functioning of the Federation through its vast and well-entrenched intellectual and financial resources developed over time and the experience gained through service to large membership base of accountancy professionals. The Permanent Secretariat also offers the administrative and technical support without any financial provision from the Federation's corpus. The current Constitution and bye laws of SAFA also provides that the SAFA's Permanent Secretariat shall be located at New Delhi, India and the existing arrangement of location of Permanent Secretariat of SAFA at the Institute of Chartered Accountants of India and the Secretary of ICAI acting as Permanent Secretary shall continue unless otherwise determined by the Assembly.

The byelaws of SAFA also provides for nominating an officer/executive of the member body as Assistant Executive Secretary to Vice-President who shall take over as Executive Secretary with the Vice President assuming charge of office of President.

A list of Executive secretaries/Permanent Secretaries of SAFA since its inception is catalogued as Appendix X.

Financing

The Federation was formed with the vision to reposition and develop the accountancy profession in the South Asian Region. The need for ample financial resources for the developmental activities of the forum was recognized but in view of the regulatory restrictions on the movement of funds from one country to another and the fact that the Federation did not have a permanent secretariat, at the first meeting of the Assembly, it was decided that no contribution would be charged from any member body for the time being. SAFA decided that each member body would meet expenses on the activities relating to the Federation locally.

The funding requirements and framework continued to be revisited by the Assembly from time to time. At its 20th meeting, considering the prevailing foreign exchange restrictions and also that the activities of the Federation continued to rotate among member bodies and countries, the Assembly decided that the Federation should continue to be indirectly funded by the member bodies. The Assembly specified the following in this regard:

- the travel cost of the President would be borne by the member body to which he belonged or the same could be met personally;
- the cost of the permanent secretariat would be borne by the ICAI, where the secretariat was housed;
- the cost of executive secretariat with the President would be borne by the professional body to which the President belonged.
- the cost of the Assembly meeting and of the conferences, seminars, workshop, etc held under the SAFA banner would be borne by the host body; and
- the cost of the research projects would be met by the member body undertaking the respective projects.

On further review of the need to have a corpus to meet the financial requirements arising out of Federation's activities, the Assembly agreed to lay down the criteria for financial contribution by member bodies towards the functioning of the Federation. At its 46th meeting, the SAFA Assembly decided that:

- Each member body except ICAN would contribute US\$ 2000 annually as membership fee commencing from the year starting on 1st January 2002. The ICA Nepal, in view of its smaller membership, would contribute US\$ 1000 as annual membership fee commencing from the said period.
- Every host member country would contribute US \$3 per participant for all seminars, workshops and conferences organised under the Federation's banner.

On review of its above decision at its next meeting, the Assembly decided that the contribution be kept optional and may be remitted by the member bodies on their discretion.



On subsequent review of the decision, the Assembly, at its 48th meeting, decided that the annual contribution of US\$ 1000 for ICA Nepal and US\$ 2000 for the other member bodies would be mandatory with retrospective effect from the year as decided at its 46th meeting. The remittance out of the proceeds of the seminars, workshops, conferences, etc organized under the SAFA banner were, however, agreed to be discretionary. Most notably SAFA decided that the funds accumulated in the corpus would be utilized towards subsidizing the cost of projects undertaken by Committees and member bodies. On further review of the annual membership contribution by the Assembly at its 67th meeting held on 8th May 2008 at Kathmandu it was decided to increase the membership fees by 10 percent. At the same meeting ICA Nepal also agreed for making equal contribution of US\$ 2200 per annum effective from 2009.

SAFA Newsletter

The first SAFA Newsletter was published in December 1984. At present, the quarterly E-newsletter of SAFA is brought out regularly, which contains the synopsis of its activities and initiatives taken by the member bodies.

SAFA Logo

SAFA at its first meeting selected a monogram to be used in all letterheads, the Newsletter and its other publications.

The Logo of SAFA as designed by the Permanent Secretariat, was adopted at the 36th Assembly meeting held in Colombo on the 21st February, 1999. The Logo is being used on all stationary of SAFA.

SAFA Website

As back as in early 1999, to generate awareness amongst the profession worldwide, SAFA developed its official website, which brings to fore the technical contribution it has rendered towards the development of the profession and also on the economic front. The website of SAFA was enrolled in the system of the Videsh Sanchar Nigam Ltd. New Delhi on the 6th March 1999. The website www.esafa.org was designed by the permanent secretariat. Website contains the detail about the various SAFA events, studies, projects, Annual report and newsletters of SAFA. Apart from these, website also provides the link of the websites of member bodies of SAFA. Constant endeavours have resulted in enrichment of SAFA website as an increasingly valuable source of technical information about the profession in the Region and various professional subjects. SAFA has recently revamped its website www.esafa.org to make it more interactive and informative. The new SAFA portal would further enhance the information value to member bodies.



Virtual Knowledge and Training Centre for Financial Reporting in South Asia as a part of SAFA official website

SAFA in association with World Bank is also working on the proposal of establishing a Virtual Knowledge and Training Centre for Financial Reporting in South Asia. Proposed Virtual and Training Centre would be a milestone for the development of accountancy profession in South Asia and would be a modal for the other part of the world to follow. It is expected that the Virtual Knowledge and Training Centre would be launched by 15th December 2014.

SAFA Desk

It is but quite natural that professional accountants located in SAFA countries wish to know more about professional opportunities, regulatory framework, course curricula, scope and mechanism for collaboration from firm to firm level, mutual recognition arrangement, etc. Accordingly, it was decided to evolve a mechanism with a view to institutionalizing the system whereby the bonds of relationship travel down from the Institute's level to the grass root level, membership in different SAFA countries. As an initiative in this direction, it was decided to set up a SAFA desk in each member body, well equipped with information about the member bodies and the state of profession around. Such a desk should also be in a position to address to the queries related to the accountants of other countries.

Nodal Officers

The member bodies have also appointed designated Nodal Officers to act as point of contact among the member bodies for various activities. The list of the Nodal officers is appended as Appendix XI of this Chapter.

Annual Report

Apart from SAFA Newsletter, it was decided to make public the Annual Report for enhancing its presence on the World scene. Accordingly, since 1997 the SAFA has been publishing the Annual Report regularly providing a comprehensive report of all activities during the calendar year.

The Member Bodies – Multiple axis's in sustaining SAFA momentum

The current full membership of SAFA represents the nine professional accountancy bodies in Bangladesh, India, Nepal, Pakistan and Sri Lanka. The following shall provide background of the member bodies, philosophies supporting the growth initiatives and contribution made towards development of the profession in respective nations:

I. The Institute of Chartered Accountants of Bangladesh (ICAB)

General

The Institute of Chartered Accountants of Bangladesh (ICAB) is the national professional accounting body of Bangladesh established on 6th January 1973 under the Bangladesh Chartered Accountants Order, 1973 (Presidential Order No 2 of 1973). The Ministry of Commerce, Government of the People's Republic of Bangladesh is its administrative Ministry.

Vision

ICAB members hold a widely respected professional accounting qualification which supports enterprise, corporate governance and sustainable growth in the business environment.

Mission

To promote and regulate high quality financial reporting and auditing in Bangladesh, to develop and maintain the competence of professional accountants and enhance the reputation of the accounting profession in all sectors of the economy.

Values

- Integrity: ICAB members uphold the highest professional integrity and ethical standards.
- Expertise: ICAB members conduct their professional responsibilities with a high level of knowledge, competency and skill.
- Transparency: ICAB members conduct their activities in a clear and transparent way.
- Accountability: ICAB members must be completely responsible for their actions.

Strategic Goals

- Grow ICAB Student and Membership numbers, and the financial strength of the Institute – a core activity of a modern professional institute.
- Align with Members' Careers - ensure that ICAB's activities are focused on the needs of members and students throughout their careers and are equally supportive of members working in the business, practice and public sectors.
- Increase ICAB's profile within Bangladesh and Internationally - promote ICAB's reputation nationally and ultimately achieving international recognition of the Institute. Work towards achieving reciprocity with other professional bodies.
- Further enhance the reputation for professionalism and high standards – develop, uphold and promote the highest standards of probity, integrity and professionalism as defining characteristics of membership.
- Ensure ICAB become compliant with requirements of IFAC (International Federation of Accountants) membership – in particular the Statements of Membership Obligations (SMOs).

Aims and Objectives

To accomplish its above mentioned mission and to achieve the aims and objectives, ICAB has been endeavoring to:

- > Regulate the Accountancy Profession and matters connected therewith in the country
- > Administer its members and students
- > Ensure sound professional ethics and code of conduct by its members
- > Provide specialized training and professional expertise in Accounting, Auditing, Taxation, Corporate Laws, Management Consultancy, Information Technology and related subjects
- > Impart Continuing Professional Development (CPD) training to its members;
- > Foster acceptance and observance of International Accounting Standards/ International Financial Reporting Standards (IAS/IFRS) and International Standards on Auditing/International Auditing Practices Standards (ISA/IAPS) and adopt the same in Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards (BAS/BFRS) and Bangladesh Standards on Auditing/ Bangladesh Auditing Practices Standards (BSA/BAPS) respectively;
- > Keep abreast of the latest developments in Accounting techniques, Audit methodology, Information technology, Management consultancy and related fields; and
- > Liaise with international and regional organizations to influence the development of efficient capital markets and international trade services.



The Council

The Council-ICAB is the supreme authority responsible for the administration and management of the Institute in accordance with the ICAB Bye-Laws 2004 subject to the provisions of P.O. No. 2 of 1973. The Council is composed of twenty members elected by the members of the Institute from its two regional constituencies in Bangladesh, every three years. The President and the Vice-Presidents of the Institute are elected by the Council every calendar year to manage the affairs of the Institute. The President who is the Chief Executive of the Institute heads the Council. The Council is assisted by various Standing and Other (Non-Standing) Committees and Boards. For the purpose of assisting the Council and the committees/Boards in matters concerning their functions, the Council is empowered to constitute Regional Committees, the members of which are elected by the general members of the respective constituencies. Currently there are two Regional Committees in Dhaka, Chittagong and Overseas Chapters, London-based UK Chapter Management Committee and Toronto-based North American Chapter. The day to day running of the Institute is delegated to the Secretariat, headed by the Secretary.

Members and Students

As of 01 July 2014, the Institute had 1499 members of whom 1347 are residing in Bangladesh and 152 in abroad. There are 862 Fellows and 637 Associates enrolled with the Institute as of 1st July 2014. Out of 1499 members, 368 are practicing as public accountants and the rest 1131 are either serving in various key positions in public and private organizations, both at home and abroad, and self employed running their own business. However, the total number of the members is now 1511 from 1st July to date.

Also over 22,209 students in Bangladesh are pursuing ICAB's qualification at present.

MoU & MRA

Currently ICAB has effective Memorandum of Understanding (MoU) and the Mutual Recognition Arrangement (MRA) with some national & international organizations. Some of those key relationships are as follows:

- > MoU with the Institute of Chartered Accountants in England & Wales (ICAEW)
- > MRA with CPA Ireland
- > MoU for Local Governance Support Project in Bangladesh
- > MoU with Office of the Comptroller & Auditor General of Bangladesh (OCAG)

Membership of International Bodies

ICAB is an active member, apart from SAFA, of various other international and regional



accounting bodies like the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB) and Confederation of Asian and Pacific Accountants (CAPA).

ICAB's contribution in the pursuits of SAFA has been acknowledged through conferment of its Presidency in the years 1988, 1995, 2002 and 2009. ICAB has also hosted the meetings and other events of SAFA, the details in respect of which appear elsewhere in the instant publication.

II. The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

General

The Institute of Cost and Management Accountants of Bangladesh (ICMAB), an autonomous professional body under the Ministry of Commerce, Government of People's Republic of Bangladesh is the only Institution in the country dedicated to Cost and Management Accounting education and research.

In 1961, a branch of "Pakistan Institute of Industrial Accountants " was set up at Dhaka. After the independence, the body was rechristened as "Bangladesh Institute of Industrial Accountants" in 1972. In 1977, it was renamed as "The Institute of Cost and Management Accountants of Bangladesh" by the Ordinance known as "Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977)". ICMAB has, apart from the Ordinance of 1977, is regulated by the Cost and Management Accountants Regulations, 1980 (as amended upto date).

Mission

The Institute's mission is to develop, equip and promote Cost and Management Accounting profession by maintaining highest professional standard of its members in order to enable them to provide better services to the society.

The Institute is entrusted with the formulation and implementation of National Accounting as well as Cost Accounting Standards and takes other necessary steps with a view to regulating the Cost and Management Accounting profession commensurate with global standard with the ultimate objective of developing Bangladesh's human and natural resources to ensure common welfare and to enrich our shared future.

Vision

Institute's vision is to help Bangladesh become an industrialized nation by promoting and regulating Cost and Management Accounting profession to enhance economic



competitiveness and quality of life.

Members and Students

ICMAB has consistently gained strength in terms of magnitude of its membership as the size of its membership grew from 143 as on 1st January 1985 to 1120 as on 31st January 2014. Also over 22,660 students in Bangladesh are pursuing ICMAB's qualification at present in comparison to 2,704 students as on 1st January 1985.

Membership of International Bodies

ICMAB is an active member, apart from SAFA, of International Federation of Accountants (IFAC) and Confederation of Asian and Pacific Accountants (CAPA).

In the years 1991, 1998 2005 and 2013, the ICMAB's representatives served SAFA as President.

III. The Institute of Chartered Accountants of India

General

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of the profession of chartered accountancy in India. During its more than sixty five years of existence, the Institute has achieved recognition as a premier accounting body in the country for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards.

ICAI Vision 2030

ICAI will harness the opportunities and address the challenges presented by the rapidly changing environment so that, by 2030, ICAI becomes:

World's leading accounting body,
a regulator and developer of trusted and independent professionals with
world class competencies
in accounting, assurance , taxation, finance and business advisory services

ICAI Vision 2030 emphasizes four elements:

- a) To be World's leading accounting body: ICAI envisions becoming the world's leading accounting body by playing a predominant role in setting world class standards in identified service areas developing thought leadership and research that addresses concerns of countries, developed, developing and under-developed.

- b) A regulator and developer of Trusted and Independent Professionals: ICAI will lay further thrust on its regulatory and developmental role that sets the highest standards of professional and ethical conduct of its members as a core value. Each and every member of ICAI will not only have the obligation to maintain exacting standards of clarity, transparency and disclosure and present an independent, informed and balanced opinion but ICAI will make examples of delinquent members to ensure this core value is embedded in the DNA of its members.
- c) With World Class Competencies: ICAI will ensure that members have the right skills to serve global markets which are regularly updated and are relevant in the changing economic order. ICAI will provide holistic education, effective practical training and continuous professional development to ensure that the knowledge base of the profession keeps pace with emerging global practices and innovations.
- d) In accounting, assurance, taxation, finance and business advisory services: ICAI will strengthen facilities available for providing education, training and continuous updation of knowledge as also research and development relevant in current times to establish thought leadership in these areas where members of ICAI have been providing services.

ICAI MISSION 2030

ICAI will leverage technology and infrastructure and partner with its stakeholders to:

- Impart world class education, training and professional development opportunities to create global professionals.
- Develop an independent and transparent regulatory mechanism that keeps pace with the changing times.
- Ensure adherence to highest ethical standards.
- Conduct cutting edge research and development in the areas of accounting, assurance, taxation, finance and business advisory services.
- Establish ICAI members and firms as Indian multi-national service providers.

The Mission 2030 of ICAI lays focus on following key elements:

- a) Global Professionals: ICAI will develop skilled professionals with competencies to service clients not only within India but across the globe that requires technical skills as also cross cultural appreciation and understanding of global needs. As one of the largest producers of CAs in the world, we will make sure our members can take the rightful place in the global talent pool.
- b) Independent and Transparent Regulatory Mechanism: ICAI will further strengthen and visibly demonstrate its regulatory role through proactive, visible, timely and unbiased action. We will create public awareness and sensitize all stakeholders to the

effectiveness of the quasi judicial role of ICAI and ensure inclusion of wider section of users of member services in carrying out our role as regulator.

- c) Highest ethical standards: ICAI will continue to inculcate highest ethical standards amongst its members to assist them in upholding the values that the accounting profession stands for. We will continue to include and emphasize ethical values as part of the education and training of students and members.
- d) Cutting-edge research and development: ICAI will become the hub of valued Thought leadership and innovation in the field of accounting, assurance, taxation, finance and business. ICAI will devote resources and create an enabling environment to become the predominant contributor to setting standards across the world in these fields. We will support, fund and take up research on issues that impact has locally and globally.
- e) Multi-national Service Providers: ICAI will facilitate the Indian professional services firms and professionals to establish as multi- national service providers and help them in harnessing global opportunities on one hand and assist them in building capabilities on the other.

Strategic Priorities and Action Plan

In line with the Vision and Mission for 2030, six Strategic Priority Areas are identified where immediate work will be undertaken.

- I. Create enabling framework for and facilitate Indian firms and professionals to leverage global opportunities
- II. Leverage national leadership position to assume leadership in regional and international accounting fraternity
- III. Revitalize education and training systems and establish an enabling ecosystem to produce globally competitive accounting professionals
- IV. Adapt regulatory mechanism to the changing times
- V. Undertake branding and awareness campaign to enhance public perception of ICAI and professionals affiliated to ICAI.
- VI. Strengthen organizational infrastructure and Technological capabilities to improve engagement with all stakeholders

Objectives and Functions

ICAI's prime functions are prescribing qualifications for membership, holding examination and arranging practical training of candidates, enrollment of members, publication and maintenance of register of members qualified to practice the profession, carrying on activities for development of the profession and regulation and maintenance of status and standard of professional qualification of the members. The Institute conducts examinations all over the country, provides postal coaching, oral coaching and arranges practical training,



enabling students to qualify for the profession. It also organizes seminars, workshops etc., and provides library facilities. It conducts research and brings out handbooks and pamphlets on the subject of direct interest to the profession. It explores the opportunities for employment of its members. In addition, it issues certificates of practice to its members and exercises disciplinary Jurisdiction as quasi-judicial authority over their profession and their conduct. The Institute coordinates with Universities on shaping their accountancy curriculum linked with the Chartered Accountancy course. It also publishes a monthly journal titled “The Chartered Accountant”.

In addition to regulating the profession, ICAI is a national standard setting body in India and the National Accounting Standards are given statutory recognition under various statutes. The Indian Accounting standards have almost been harmonized with the International financial reporting standards. In addition, the ICAI also issues from time to time various Guidance notes, monographs, etc. for the guidance of its members on various new issues.

The ICAI also issues standards on auditing codifying the audit practices to be followed by the members of the Institute, whenever an audit is carried out.

The Council

The affairs of the Institute are managed by the Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulation 1988. The Council consist of 40 members of whom 32 are elected by the Members and remaining 8 are nominated by the Central Government to represent the Comptroller and Auditor General of India, Central Board of Direct Taxes, Ministr Affairs and other stakeholders. The Council functions through four Standing Committees and 34 Non Standing Committees for carrying out the provisions of the CA Act.

In terms of the Chartered Accountants Act, 1949, the President is the Chief Executive Authority of the Council. The Secretariat of the Institute is headed by the Secretary who is in-charge of the office of the Institute as its Executive Head. The activities of the Institute have been broadly divided into four parts comprising of Technical directorate, CPE Directorate, Board of studies and the Administration, each one headed by the separate head. The other important wings of the Institute are the, Disciplinary, Examination, Members and Students Services, International Affairs, Research, Auditing & Assurance Standards Board, Accounting Standard Board, Peer Review Board, Financial Reporting Review Board etc. The Institute has also set up ICAI Accounting Research Foundation under section 25 of the Companies Act.

Members and Students

ICAI's total membership is about 230,000 and over 800,000 students are pursuing the



Chartered Accountancy course. Out of the total members, nearly 50% are in practice. Among the members in government, industry, banks, financial institutions, private enterprises etc, a significant number of members occupy eminent positions in their respective organizations such as Chairman of regulatory body, Chairmen of banks, Chairmen & Managing Directors of reputed enterprises, and Executive Directors of innumerable enterprises/organizations. ICAI's members are also considered to be very competent even in the foreign countries as is evident from the positions they are occupying in all major cities of the world. Presently, there are about 20000 members residing abroad.

Membership of International Bodies

ICAI is an active member, apart from SAFA, of various other international and regional accounting bodies like the International Federation of Accountants (IFAC), International Innovation Network (IIN) and Confederation of Asian and Pacific Accountants (CAPA), Asian-Oceanian Standard Setters Group (AOSSG) and International Forum of Accounting Standard Setters (IFASS).

In the years 1984&85, 1992, 1999, 2003, 2006 and 2014, the ICAI's representatives served SAFA as President.

II. The Institute of Cost Accountants of India (Erstwhile ICWAI)

General

The profession of Cost and Management Accountancy was established by a special act of Parliament namely, the Cost and Works Accountant Act, 1959. The Institute of Cost Accountants of India (ICAI) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy. On 28th May, 1959, the Institute was set up by an act of Parliament, namely, the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy. It has since been continuously contributing to the growth of the industrial and economic climate of the country. The Institute of Cost Accountants of India is the only statutory professional body in India specialising exclusively in Cost and Management Accountancy.

Vision Statement

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Mission Statement

“The Cost and Management Accountant professionals would ethically drive enterprises



globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

Objectives of the Institute

- To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities.
- To promote and develop the adoption of scientific methods in cost and management accountancy.
- To develop the professional body of members and equip them fully to discharge their functions and fulfill the objectives of the Institute in the context of the developing economy.
- To keep abreast of the latest developments in the cost and management accounting principles and practices, to incorporate such changes are essential for sustained vitality of the industry and other economic activities.
- To exercise supervision for the entrants to the profession and to ensure strict adherence to the best ethical standards by the profession.
- To organise seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilisation of ideas for professional growth.
- To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad.

The Council

Under the provisions of the Cost and Works Accountants Act, 1959, the Council manages the affairs of the Institute. The Council consists of 15 persons elected by members of the Institute and 5 persons nominated by the Central Government. The Council constitutes the following standing Committees amongst its members, namely:-

- (i) Executive Committee
- (ii) Disciplinary Committee
- (iii) Examination Committee

Moreover, the Council also constitutes some Non Standing Committees.

The Institute has its Headquarters at Kolkata and 4 Regional Councils at Delhi, Mumbai, Chennai and Kolkata and 96 Chapters in India and 9overseas centers.

In terms of Cost and Works Accountants Act, 1949 the President is the Chief Executive of the



Council and the Secretary is the Executive Head of the Institute. The activities of the Institute are being undertaken through Studies Directorate, Examination Directorate, Technical Directorate, Research and Journal Directorate, Professional Development Directorate, CPD Directorate, Administration, IT, International Affairs and Finance Directorate. Institute has also Membership Department and Training & Placement Department.

Members and Students

The Institute has demonstrated immense growth in magnitude of its membership rising from 130 in 1944 to presently over 64000 Cost and Management Accountants. More than 4,50,000 students are currently pursuing the CMA qualification.

Membership of International Bodies

ICAI is a founder member of SAFA, International Federation of Accountants (IFAC) and Confederation of Asian and Pacific Accountants (CAPA). The Institute has various MoUs and MRAs with International Bodies like CIMA, IMA, IPAR, IPA and others. ICAI's representatives have served as President of SAFA during the years 1989 and 1996 and 2011.

V. The Institute of Chartered Accountants of Nepal (ICAN)

The advent of policy of liberalization in the commercial activities in Nepal led to the realization of the need for professional accountants to render fillip to the developmental initiatives in public as well as public sector and their regulation by a professional organ. The Auditor's Act, 1974 and Auditors Regulations, 1976 were formulated with the above objectives by the Nepalese Parliament. Under the Act, the Auditor General's Office exercised full authority to register the auditors, provide license and appoint auditors for the fully owned state enterprises and to recommend auditors in the case of partly owned government enterprise. Though, the Department of Industries had started registering auditors since 1964, auditing as a profession was recognized from the enactment of Auditor's Act 1974. It was odd to see a government agency shouldering the regulating activity of accounting profession; its main objective was to streamline the public enterprises where considerable public money was being poured.

The growth of economic activity and influx of foreign capital during 1990s opened new horizon for the accountants. Private sector participation in commercial, industrial and tertiary sector grew rapidly. The accountants emerged not only as auditors but also as consultants in financial matters. As per the demand, the number of qualified accountants grew in tandem and alongside the number of other non-qualified registered auditors also grew in many-fold. In a short span of time, the registered auditors of this category far outnumbered the qualified professionals because the licensing procedure in the AG's Office required no examination of any kind. Among the qualified accountants, most were



graduated from the Institute of Chartered Accountants of India, few from the Institute of England and Wales, the Association of Chartered Certified Accountants and Certified Public Accountant from USA.

In 1984, the practicing Chartered Accountants formed an association called 'The Association of Chartered Accountant of Nepal. It was a pure benevolent association but it gave a forum to the accountants to discuss and be concerned about the future of accounting profession in Nepal.

In 1986, the Association of Chartered Accountants of Nepal for the first time attended the Regional Association of Accountants, SAFA as an observer. The need of quality education for accounting professionals, regulating process and enhancement in level of profession through a full-fledged accounting body was discussed. A SAFA Sub Committee was constituted to provide technical support for the establishment of an Institute of Chartered Accountants in Nepal.

In 1994, the Ministry of Finance constituted a five-member task force to draw up the legislation that could establish the professional body. In 1996, ICAI's representative considered the vision to be adopted to establish the Institute and prepared a blueprint of the proposed Institution. The report of ICAI's representative recommended the possibility of taking the advantage of ICAI's experience in this regard.

After a long debate, the Ministry of Finance accepted the draft legislation and submitted it to the Parliament. The Bill included inter alia the significant provisions in respect of the guarantee for continuation of benefits enjoyed by the registered auditors and prohibition on providing membership to non-national professional were incorporated in the proposed bill.

In 1997, the Parliament enacted the Nepal Chartered Accountants Act, 1997.

As per the provisions of the Act, a five-member adhoc Council was constituted by the Government under the chairmanship of CA. Komal Bahadur Chitracar, the then President of the Association of Chartered Accountants of Nepal (ACAN). The adhoc Council distributed membership to 88 Chartered Accountants and 2862 registered auditors. Subsequently, the election for the First Council was held on 30th July 1997. From 1st August 1997, ICAN started functioning as an apex Professional Accounting Body of Nepal. The Ministry of Finance, Government of Nepal is the administrative ministry of ICAN. ICAN's Mission Statement is "ICAN to be recognized as a respected professional accounting body, providing leadership on standards, education and self-regulation in Nepal". Its main functions are to:

- Play Advisory role: The Act explicitly mentioned that ICAN shall play an advisory

role in advising the government in the policy matters regarding commerce, revenue, accounting banking etc.

- Regulate Accounting profession: ICAN shall undertake full responsibility in regulating the accounting profession.
- Education and Examination functions: ICAN is fully autonomous to impart the education and conduct examinations leading to fully qualified chartered accountants and accounting technicians.
- Regulating functions: ICAN is fully accountable in regulating accounting profession in the country through Disciplinary Committee.

ICAN signed first MOU for technical assistance regarding set up of the examination, education and other professional developments activities with Institute of Chartered Accountants of India (ICAI) in May 1999 and supplementary MOU in July 2004. Further ICAN has signed MOU with Malaysian Institute of Accountants (MIA) in May 2013 for exchange of technical knowledge and information for the period of three years.

In 2000, the Asian Development Bank offered its technical assistance to build up awareness and basic skills in developing standards. Consequently in 2001, the Institute established two internal committees called Accounting Standards Committee and Auditing Standards Committee. These committees became instrumental in doing all the groundwork for the preparation of Accounting Standards. Within a short period these Committees developed exposure drafts of various standards needed instantly for the betterment of accounting profession and financial environment of the country. In 2002, the Nepal Chartered Accountant Act was amended and the amended Act made provisions for separate fully authorized Accounting Standards Board and Auditing Standards Board. In 2003, Nepal Government, with a notification in the Gazette, formed the Standards Boards and the Boards started their activities promptly. ICAN has been closely working with the Accounting Standards Board (ASB) and Auditing Standards Boards (AuSB) in pronouncing the Accounting and Auditing Standards.

ICAN's management is handled by a Council composed ten persons elected by its Chartered Accountant members from amongst the Chartered Accountant members, four persons elected by its Registered Auditor members from amongst the Registered Auditor members and three persons nominated by the Government of Nepal on the recommendation from the Office of the Auditor's General.

ICAN was admitted as a member body by the SAFA Assembly at its 32nd meeting held on 29th November 1997 in Lahore, Pakistan. Soon after became the member of SAFA, ICAN became the member of Confederation of Asia and Pacific Accountants (CAPA) in 1999 and Associate Member of International Federation of Accountants (IFAC) in 2003 and Full Member in 2008.

As an apex Professional Accounting Body in the country, the primary role of ICAN summed as follows.

- Play advisory role to the government in policy matters regarding taxation, business and commercial law and other related matters etc.
- Undertake full responsibility in regulating the accounting profession by way of enforcing ethical and other professional standards.
- Produce qualified Chartered Accountants of high competence through rigorous and valuable education and training
- Uphold professional integrity and honesty of its members and maintain superiority in respect of professional competence
- Take all necessary action required to enhance the accounting profession in the country.

The membership of ICAN as on 25th November 2014 was 788 Chartered Accountants (CA) and 7,276 Registered Auditors (RA). Out of 788 Chartered Accountants members 182 are the products of ICAN. This is a remarkable result and a milestone achieved by ICAN within a period of one and half decade of its history. Further, the number of students has been increasing rapidly which drew attention to consider this development as a trust and confidence bestowed in accountancy profession by the young talents. As on 25th November 2014, over 14,500 students are pursuing Chartered Accountancy courses in different levels in ICAN.

Apart from the education, examination and professional development, ICAN has been holding the National Best Presented Annual Reports (BPA) Awards since 2005 onwards to promote better standards and disclosures in presentation of information to the various stakeholders.

ICAN is fully dedicated and committed towards the development of accounting profession in South Asia Region and has participated in SAFA Assemblies, Board Meetings and Committee Meetings. Similarly, relation with CAPA and IFAC is growing steadily and torch-bearers of ICAN have been participated in CAPA and IFAC Annual Meetings regularly.

VI. Institute of Chartered Accountants of Pakistan (ICAP)

General

The Institute of Chartered Accountants of Pakistan (ICAP) was established on 1st July 1961 to regulate the profession of accountancy in the Country. ICAP is a statutory autonomous body established under the Chartered Accountants Ordinance 1961 (X of 1961). ICAP is governed by the provisions of the Chartered Accountants Ordinance coupled with the Bye-Laws.



Mission

ICAP's mission is to achieve excellence in professional competence; add value to businesses and economy; safeguard public interest; ensure ethical practices and good corporate governance; while recognizing the needs of globalization.

Vision

In order to ensure that the Accountancy Profession in Pakistan remains in tune with the latest developments in the world, the Council of the Institute has determined the following vision statement:

'The profession of Chartered Accountants in Pakistan should be the benchmark of professional excellence upholding the principles of integrity, transparency and accountability.'

Objectives and Functions

The activities of ICAP and its constituents are guided by the following strategic goals:

- To enhance the image and credibility of ICAP, its members and the Profession of Chartered Accountancy in Pakistan,
- To take measures to develop into an effective and dynamic organization for the purpose of self-regulation of the profession and provision of necessary services of high quality to its stakeholders,
- To develop the education, examination and training functions as core activities of the ICAP,
- To inculcate life-long learning through continuing professional development of its members and students,
- To invest in technology to improve the services and communication between ICAP and all the stakeholders,
- To conduct Research and Development for continuous improvement of the profession and the professionals,
- To ensure ethical practices and good governance, through education and development of standards, to protect public interest,
- To continue to contribute actively at the national level, through increased institutional interaction with the Government, Regulatory Bodies and other stakeholders.

The Vision and Mission statements and the Strategic Goals have been directing ICAP to ensure that it plays a proactive role in the 21st century as a more accomplished professional body with a large membership base of highly skilled and quality professionals equipped to undertake a pre-eminent role in society.



The Council

The affairs of the Institute are managed by the Council once elected for a term of four years, which discharges the functions assigned to it under the Ordinance. The Council is composed of 19 members out of which 15 are elected from the profession by the ICAP members and four members are nominated by the Federal Government.

Members and Students

Founded in 1961 with 178 members, ICAP's membership size has grown to over 6500 over the years. Also presently more than 25,000 students are enrolled at various levels of ICAP's Chartered Accountancy qualification.

Membership of International Bodies

ICAP is an active member, apart from SAFA of various other international and regional accounting bodies like the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), Confederation of Asian & Pacific Accountants (CAPA) and Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

ICAP's representatives have served as President of SAFA during the years 1987, 1994, 2001 and 2008.

VII. The Institute of Cost and Management Accountants of Pakistan (ICMAP)

General

The Pakistan Institute of Industrial Accountants (PIIA) was established on 23rd May, 1951 under the Indian Companies Act, VII of 1913 (as applicable to Pakistan) and was granted statutory status under the Cost & Management Accountants Act, 1966 for the regulation of the profession of Cost and Management Accounting. Later on, the name of the Institute was changed to Institute of Cost and Management Accountants (ICMA Pakistan) under the Cost and Management Accountants Act (Amendment) in 1976. The ICMA Pakistan is the sole provider of cost and management accounting education, training and professional certification in Pakistan. The Institute has earned reputation both nationally and internationally for its high standard in imparting education and testing. The Institute has been meeting an important national human resource need through a steady flow of professional management accountants to occupy leading positions in the corporate world.

Mission

Mission Statement - "To develop Business Leaders through imparting quality education and training in financial and non-financial areas to bring value – addition in the economy."



The mission states that Institute shall strive to achieve excellence in Education, Training, Setting and Upgrading professional standards and Research. It also reaffirms Institute's commitment to produce managers with leadership quality who can bring improvement within the organizations at micro level and facilitate country's economic development at macro level.

Vision

Vision - "To be the Preference in Value Optimization for Business".

The purpose behind setting vision is to signify Institute's role in the industry, trade and commerce. ICMA Pakistan's vision sets a direction for the Institute's future strategy to develop and penetrate the profession in the industry while benefiting business organizations. The development of new vision is the part of Institute's efforts to revitalize its image. ICMA Pakistan's vision – shields the perception of being the best among the alternatives available. The vision homogenizes stakeholders' perception about ICMA Pakistan's existence and provides them unified guideline towards achieving Institute's objectives. The vision focuses that ICMA Pakistan shall become first priority while looking at alternatives for 'optimization of resources'. The Business and society at large shall prefer ICMA Pakistan members, graduates and students to seek advice and guidance on value optimization leading to businesses' prosperity and growth for development.

Objectives and Functions

ICMA Pakistan's activities are guided by its following objectives:

- regulate and promote the Cost and Management Accounting (CMA) profession in Pakistan and abroad,
- Train professional specialists in Cost and Management Accounting,
- impart education and training to the members, corporate managers and intending students of CMA for enhancing their capability as strategic leaders for value optimization in business,
- continue development of knowledge, skills and competence of the CMAs needed for economic prosperity of the country,
- help adoption and implementation of International Accounting Standards (IAS) and Cost Accounting systems,
- conduct research in the field of Cost and Management Accounting in order to promote and continuing development of the profession.

The Council

The affairs of the Institute are governed by the National Council, which discharges the



functions assigned to it under the Cost and Management Accountants Act, 1966 and Regulations 1990. The National Council has 12 members, out of whom 8 are elected by the members of the Institute while remaining 4 are nominated by the Federal Government. The Council is advised and assisted by various standing and non-standing committees and branch councils in policy making and strategic decisions

ICMA PAKISTAN is a truly national level institute, having Branch Councils /centres through out Pakistan and abroad i.e. Australia, Kingdom of Saudi Arabia, United Kingdom and United Arab Emirates.

Members and Students

ICMA Pakistan has demonstrated immense growth in magnitude of its membership rising from 728 in 1985 to presently over 4900 Cost and Management Accountants, who hold senior positions in trade, commerce, industry and Government organisations. A good number of them are employed abroad. The number of registered students is over 16,000, which makes ICMA Pakistan one of the largest professional institutions in Pakistan.

Membership of International Bodies

ICMA Pakistan is an active member, apart from SAFA of various other international and regional accounting bodies like the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB) and Confederation of Asian & Pacific Accountants (CAPA).

Through energetic participation in the activities of the international bodies, the Institute is playing its due role in the development of management accounting globally. Its representatives have been elected as President of SAFA during 1990, 1997, 2004 and 2012.

VIII. The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)

General

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) was established in the year 1959 by Act of Parliament No. 23 of 1959.

Recognized as the torch bearers of the accounting and auditing profession in Sri Lanka, CA Sri Lanka is one of the country's foremost and largest professional organizations that has produced over 5,500 chartered accountants. The Institute provides leadership and insight to the accountancy and finance profession in Sri Lanka as well as globally.

CA Sri Lanka is also one of the largest tertiary education providers outside the university system of Sri Lanka with a student base of over 44,000.



Vision

To demonstrate and be known for exemplifying the highest standards in business and society.

Mission

To be the most sought after qualification for business leaders.

Objectives

CA Sri Lanka stands committed to the attainment of its following proclaimed goals:

- Upholding standards in the public interests
- Excellence in education and professional development
- Leadership through ideas and influence
- Delivering dynamics and proactive service

Core Values

Integrity - Wisdom - Innovation - Service

The Council

The Council of the Institute of Chartered Accountants of Sri Lanka is the governing body responsible for policy formulation and strategy development.

The Council is structured to accommodate a President, Vice-President, six members elected by the members and six members appointed by the Honourable Minister of Internal Trade and Cooperatives.

The main duties of the Council are: conduct qualifying examinations and prescribe courses of study; supervise and regulate student education and training; maintain professional standards, and acquaint members with the methods and practices necessary to maintain standards; encourage research in accountancy and related subjects and secure the well being and advancement of the profession.

Sole Authority Status

CA Sri Lanka is the only accredited authority to formulate Accounting and Auditing Standards in Sri Lanka



Members and Students

CA Sri Lanka has current membership of over 4500 Chartered Accountants, while more than 44,000 students are currently pursuing the CA Sri Lanka qualification to become Chartered Accountants.

Membership of International Bodies

CA Sri Lanka is an active member across the international accounting arena. Apart from playing a significant role as a founder member of SAFA, CA Sri Lanka is also a member of the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB) and the Confederation of Asian & Pacific Accountants (CAPA).

Through energetic participation in the activities of the international bodies, the Institute is playing its due role in the development of management accounting globally.

CA Sri Lanka's representatives have served SAFA as President during the years 1986, 1993 and 2000 and 2007.

IX. The Certified Management Accountants of Sri Lanka (CMA Sri Lanka)

General

The Institute of Certified Management Accountants of Sri Lanka was initially established as a Society in 1999 and launched in June 2000 with the technical assistance from CMA Canada and financial support from the Canadian International Development Agency.

CMA was incorporated by Parliament Act No.23 of 2009 is the Professional Management Accounting body in Sri Lanka coming under the Ministry of Cooperatives and Internal Trade.

The Institute provides opportunities for students to undertake a professional course in Management Accounting at affordable rates.

Vision

CMA, the Preferred Choice.

Mission

To train and develop Management Accounting Professionals who are innovative, socially responsible, knowledge and capable of sustainable value creation.



Objectives

- Provide for a professional organization for management accountants;
- Develop and promote the study of management accountancy;
- To register, educate and train any person who is contemplating to become a member of the Institute;
- Establish and issue management accountancy standards, encourage the application of correct principles, techniques and practices of management accountancy;
- Take necessary steps to promote the profession of management accountancy in its practice to industry, commerce, education, finance and public service and IT;
- Conduct certified management accountancy program leading to professional management accounting qualification, encourage publication of books and periodicals, maintain libraries, conduct examinations and undertake and regulate the professional education and practical training;

Corporate Values

The CMA will observe the following core-values in its day to day operations

- Excellence in Everything we do
- Trust and Integrity
- Openness, Honesty and Transparency
- Embracement of Diversity
- Professionalism
- Adaptability and Innovation
- Supportive and Responsive

The Council

The Council of the Institute of Certified Management Accountants of Sri Lanka is the governing body. The Council shall consist of President and Vice President and three members elected by the members of the Institute among its membership together with three ex-officio member from the Governor of the Central Bank of Sri Lanka or his nominee, the President of the Institute of Chartered Accountants of Sri Lanka or his nominee who is a current member of the Council of the Institute and the Head of the Department of Accounting of the University of Sri Jayawardanapura or his nominee.

Patrons

The Council will invite distinguished local or foreign persons of eminence having a professional background to serve as Patrons of the Institute.



Advisory Council

The Council will appoint an Advisory Board consisting of not more than ten eminent persons for a period not exceeding two years. The Council may, at its discretion, seek the views and advice of the Advisory Board.

Members and Students

From the inception the Institute has made steady progress and at present has a membership of 2200 and a student base of 12,500 which is steadily growing.

Membership of International Bodies

- Member of the International Federation of Accountants (IFAC)
- Member of the South Asian Federations of Accountants (SAFA)

Appendix I

Members present at the meeting of the Heads of Accounting Bodies in South Asia held on August 22, 1984 at New Delhi, India

NAME	BODY	DESIGNATION
Mr. P.N. Shah	ICAI	President
Mr. A.C. Chakrabortti	ICAI	Vice-President
Mr. Laxman.R. Watawala	ICA SL	President
Mr. Md. Yunus	ICAB	President
Mr. Ruhul Quddus	ICMAB	President
Mr. R.L. Bhatia	ICAI (Erstwhile ICWAI)	President
Mr. S.M. Masood	ICAP	Vice-President
Apart from above heads of accounting bodies in South Asian Region, following were also present in the meeting		
Mr. V. Kalyanraman	ICAI (Erstwhile ICWAI)	Chairman, International Affairs Committee
Mr. D.C. Bhattacharya	ICAI (Erstwhile ICWAI)	Secretary
Mr. Kamal Gupta	ICAI	Technical Director
Mr. N.K. Bose	CAPA	President
Mr. B.L. Kabra	IFAC	Council Member



Appendix II

SAFA

(THE SOUTH ASIAN FEDERATION OF ACCOUNTANTS)

CONSTITUTION

ADOPTED AT NEW DELHI, INDIA, ON AUGUST 22, 1984



CONSTITUTION

I. NAME

The name of the organization shall be “The South Asian Federation of Accountants” (hereinafter referred to as the “The Federation”).

III. OBJECTIVES AND PURPOSES

The broad objective of the Federation shall be the development of a coordinated accountancy profession in the region. In furtherance of this objective and within the framework of the Constitution, the Federation shall:

- i) coordinate and guide efforts to evolve technical, ethical and educational guidelines within the region ;
- ii) work towards international recognition of qualifications of accountancy bodies of the region ;
- iii) provide opportunities for consultation such as the holding of conferences of accountants within the region to enable members of the accountancy profession to discuss and interchange ideas and to inform themselves of developments in accounting and related matters;
- iv) encourage and assist the development of national accountancy organizations within the region ; and
- v) arrange exchange programmes for student and teachers so as to expand training opportunities.

IV. MEMBERSHIP

1. The membership of the Federation shall consist of the following:
 - a) Those bodies listed in Appendix A.
 - b) Those accountancy bodies in South Asia which apply for membership, subsequent to the adoption of this Constitution and are admitted by the Assembly.
2. The Assembly shall be guided by the following consideration in admitting new members:
 - i) The accountancy body shall be sponsored by a member of the Federation; if there is already a member body from that country, such body shall be consulted before admission.
 - ii) The accountancy body shall be recognized by law within the country as a substantial national organization of a good standing within the accountancy profession.
3. Members shall undertake to:

- a) Support the work of the Federation by making such financial contribution as may be fixed from time to time by the Assembly;
 - b) Subscribe to the objectives set out in Para II of this Constitution and to work towards their implementation to the extent practicable under local circumstances ; and,
 - c) abide by the provision of this Constitution.
4. A member body may withdraw from the Federation by giving six months' notice in writing to the President of the Federation.

The Assembly

IV. GOVERNING BODY

1. The Governing Body of the Federation shall be the Assembly.
2. The Assembly shall consist of one representative designated from each member body who shall have authority to vote on behalf other member body on matters before the Assembly. Each designated representative may be accompanied, at the meeting of the Assembly, by one advisor who shall have no right to vote. A member body whose representative has been elected as President may designate another representative who shall have the authority to vote. In such a case, the President shall only have the casting vote.
3. The Assembly shall have authority to take all steps necessary to further the objectives of the Federation. Without detracting from the generality of its powers, the Assembly shall inter alia:
 - i) determine the timing, venue and host body(ies) of the regional Conferences;
 - ii) determine the financial contribution to be made by each member body and the uses to which they should be put;
 - iii) admit or reject applications for membership of the Federation;
 - iv) receive reports and audited accounts of the Federation;
 - v) appoint such committees as it may deem proper for carrying out such assignment as it may determine;
 - vi) appoint auditors and fix their remuneration;
 - vii) establish rules of procedure consistent with the provisions of the Constitution;
 - viii) accept resignation of a member body;
 - ix) distribute annual reports and audited accounts to member bodies; and
 - x) carry out such amendments to the Constitution, as it may consider necessary.



Ordinary Meetings

4. A meeting of the Assembly shall be held at least once in a calendar year.

Special Meetings

5. Special meetings of the Assembly shall be held at a time and place to be decided by the President on a written demand of not less than one half of the member bodies, stating the purpose of the meeting.

Quorum

6. The Assembly shall not take action on matters coming before it unless at least one-half of the members eligible to vote are present at the meeting. If less than half the members are represented at a meeting of the Assembly, the meeting shall stand adjourned. On the date to which the meeting is adjourned, the meeting shall proceed to transact the business notwithstanding the fact that there may be less than one-half of the member bodies present.

Vote

7. Each member body shall have one vote.
8. Decisions of the Assembly shall be taken by a simple majority of those present and voting. Voting shall be by show of hand, unless a poll is requested.

Mail Ballot

9. Except for amendments to the Constitutions, a mail ballot may be taken when so authorized by the President. A decision shall be taken based on the majority of those voting within the established deadline. Votes received after the deadline shall not be counted.

Notice of Meetings

10. A notice of not less than three months shall be given for an ordinary meeting of the Assembly and shall be accompanied by a statement of business to be transacted. A member body may have a matter included on the agenda of an ordinary meeting, provided a request for such inclusion is received two months in advance of the meeting.
11. No business other than that included in the agenda for the ordinary meeting shall be transacted at such meeting except with the consent of the President.
12. A notice of not less than two months shall be required for convening a special meeting of the Assembly and no other business shall be transacted at the meeting except the business for which the Assembly is specially convened.

Chairman of Meetings

13. The President of the Federation shall be the Chairman of the ordinary or Special



Meetings of the Assembly. In his absence, the Vice President shall act as the Chairman. In the absence of both, the Assembly may elect any other member to assume the Chairmanship.

V. PRESIDENT

1. The meeting of the Assembly shall elect a President from among the representatives of the member bodies of the Federation. He shall hold office till a new President is elected at the Ordinary Meeting of the Assembly. The term of office of the President shall be one calendar year, without the right of succession, provided that the first President shall hold office upto December 31, 1985.
2. The President shall be the Chief Executive Officer of the Federation.

Duties of President

3. The President shall have authority to:
 - i) give notice of and organize ordinary and special meetings of the Assembly and determine their agenda;
 - ii) prepare the annual report of the Federation;
 - iii) get the annual accounts of the Federation prepared and arranged for their audit;
 - iv) preside over meetings of the Assembly; and
 - v) carry out such other duties as may be assigned to him by the Assembly.

VI. VICE-PRESIDENT

The meeting of the Assembly shall also elect a Vice-President from among the representatives of the member bodies of the Federation. The term of office of the Vice-President shall be one calendar year, without the right of succession, provided that the first Vice-President shall hold office upto December 31, 1985. He shall, in the absence of the President, perform all such functions as have been specifically assigned to the President and such other functions as may be assigned to him by Assembly.

VII. CASUAL VACANCY

If a casual vacancy arises in the case of the office of the President, the Vice-President shall take over as the President and shall hold the office for the remaining term. He shall be eligible to be elected as President for the immediately succeeding term. If a casual vacancy arises in the case of the office of the Vice-President, the Assembly may elect the Vice-President, from among the representatives of the member bodies.

VIII. GENERAL

The Federation shall maintain close coordination with the International accounting bodies and shall endeavor to promote the aims and objectives of these bodies.



IX. AMENDMENTS TO THE CONSTITUTION

Amendments to the Constitution shall require the approval of three-fourths of the member bodies of the Federation and shall not be carried out except at a meeting of the Assembly, provided that the representative who is unable to attend the meeting may vote through a postal ballot.

The professional accountancy bodies which are signatories to the Constitution of the South Asian Federation of Accountants, hereby collectively agree to establish and maintain the said Federation with the objectives, powers, membership and obligations of membership set out therein.

SIGNED THIS TWENTY SECOND DAY
OF AUGUST, 1984 AT NEW DELHI (INDIA)
FOR AND ON BEHALF OF

Bangladesh

The Institute of Chartered
Accountants of Bangladesh _____

The Institute of Cost and
Management Accountants of Bangladesh _____

India

The Institute of Chartered
Accountants of India _____

The Institute of Cost and
Works Accountants of India _____

Pakistan

The Institute of Chartered
Accountants of Pakistan _____

The Institute of Cost and
Management Accountants of Pakistan _____

Sri Lanka

The Institute of Chartered
Accountants of Sri Lanka _____



APPENDIX A

The Institute of Chartered Accountants of Bangladesh

The Institute of Cost and Management Accountants of Bangladesh

The Institute of Chartered Accountants of India

The Institute of Cost and Works Accountants of India

The institute of Chartered Accountants of Pakistan

The Institute of Cost and Management Accountants of Pakistan

The Institute of Chartered Accountants of Sri Lanka

Appendix III

SAFA Constitution [Revised]

[This Constitution was adopted in its original form on August 22, 1984 and has incorporated the amendments agreed and approved at the meeting of Assembly on the eighteenth day of December, 2006]

I. NAME

The name of the organization shall be “The South Asian Federation of Accountants”(herein after referred to as the “SAFA”)

II. MISSION

SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the accountancy profession in South Asian Association for Regional Co-operation (SAARC) Region and ensuring its continued eminence in the world of accountancy; in the public interest and towards broad economic development of the region.

III. JURISDICTION

The jurisdiction of SAFA shall be in tandem with the jurisdiction of SAARC and its member countries.

IV. SECRETARIAT

SAFA’s Permanent Secretariat shall be located at New Delhi, India.

V. REGIONAL SECRETARIAT

SAFA may set up one or more Regional offices in one or more of the countries falling within its jurisdiction.

VI. OBJECTIVES AND FUNCTIONS

SAFA shall, in the public interest work towards strengthening the accountancy profession and subserve in the interest of the broad economic development of SAARC Region. For this purpose SAFA shall undertake such functions as are necessary for achievement of its mission including the following:

1. to understand the profession in the regional context and continuously work towards its development in keeping with global trends;
2. to participate and play the leadership role on the International forums;
3. to promote harmonize accountancy profession in SAARC Region and in keeping with global development;
4. to play promotional role for the countries within its jurisdiction, where the accountancy profession does not exist or is not sufficiently developed;

5. to promote and set professional standards;
6. to act as interface between international bodies and member-bodies;
7. to promote and develop state-of-the-art research compact; and
8. to carry out such other activities as are considered incidental or ancillary to the above or considered expedient in furtherance of the development of Accountancy profession in the SAARC Region.

VII. MEMBERSHIP

1. The membership of SAFA shall consist of the following:
 - a) Accountancy bodies listed in Appendix A
 - b) Accountancy bodies in the Countries falling within the jurisdiction of SAARC which apply for membership, subsequent to the adoption of this Constitution and are admitted by the Assembly on the recommendations made by SAFA Board
2. Admission to membership of SAFA shall be guided by the following:
 - a) The applicant Accountancy body should be sponsored by a member of SAFA. If there is one member body in the country of applicant body, such member body shall be consulted before admission. In case there are more than one member bodies in the country of applicant, such member bodies shall be consulted before admission. In case there is no member body in the country of applicant, the application shall be sponsored by any of the member body.
 - b) The applicant Accountancy body should be recognized by law within the country as a substantial national organization of a good standing within the accountancy profession.
3. Members shall undertake to:
 - a) subscribe to the mission and objectives of SAFA as set out in this Constitution ;
 - b) support the work of SAFA and make such financial contribution as may be fixed from time to time by the Assembly; and
 - c) abide by the provisions of this Constitution, policies and programme of SAFA and work towards their implementation to the extent practicable under local circumstances.
4. A member body may withdraw from SAFA by giving six months' notice in writing to the President of SAFA.
5. Any member body may be suspended and expelled by the Assembly on the recommendation made by the Board, after giving an opportunity to that member body to present its case in writing and/or orally for the following causes:



- a) non-compliance with the obligations of membership as stated under clause (3) above; or
- b) acts of omission or commission bringing the accountancy profession into disrepute.

VIII. OBSERVER

Appropriate representative authority/body in member countries of SAARC, which do not have accounting bodies, could be accorded status of observer by the Assembly. Similarly, accounting body or related organization in other countries/international institutions or bodies of relevance to SAFA mission can be given the status of observer. The observer would have right to participate in the discussion in the Assembly without a right to vote. The observer shall support the mission, objectives, policies and work Programme of SAFA.

IX. GOVERNANCE OF SAFA

1. The Assembly

- a) The Assembly shall comprise of President, Vice-president, Immediate Past President (ex-officio) Secretary-General and the heads of the member bodies or authorized representative of the member body. Head of member bodies may be accompanied at the meetings of the Assembly, by one technical advisor who shall have no right to vote and in case of his inability to attend any of the Assembly meetings he can be represented by his technical advisor or any other person nominated by the member body. In such a case that representative shall have a right to vote upon being duly authorized in writing by the concerned member body. A member body, whose representative has been elected as President or Vice-President as the case may be, shall vote in their capacity as representative of that member body. President, Vice-President, Immediate Past President and Secretary-General shall have no right to vote. However, President or the person chairing the meeting in his absence shall have a casting vote in case of tie on proposals requiring simple majority.
- b) The Assembly shall based upon the recommendation of the SAFA Board or otherwise have the authority to take all the steps considered necessary to further the mission and the objectives of SAFA including performing the functions of:
 - i) approval of budget and work programme;
 - ii) issues of strategies, policy and those emergent in nature;
 - iii) determine the financial contributions to be made by each member body and the uses to which these should be put;
 - iv) admit or reject applications for membership of SAFA;
 - v) admit or reject application for admission as observer;
 - vi) consideration and approval of audited financial statements of SAFA;
 - vii) appointment of auditor for each accounting year and fix their remuneration;

- viii) establish rules and procedure consistent with the provisions of the Constitution;
- ix) accept resignation of a member body or an Observer; and
- x) modification in the Constitution, as may be required.
- xi) any other matter

Ordinary Meetings

- c) A physical meeting of the Assembly shall be held at least once in a calendar year and the interval between two physical meetings shall not be more than 12 months. Other meetings of the Assembly can also be conducted through telephone or electronic mode in accordance with the specific guidelines set out by the Assembly. The meetings of the Assembly shall be convened and conducted as per the procedure approved by the Assembly.

Special Meetings

- d) Special meetings of the Assembly shall be held at a time and place to be decided by the President within 45 days of receipt of written demand of not less than one half of the member bodies, stating the purpose of the meeting. Provided that the President shall also have the power to convene a special meeting to consider any agenda which in his discretion is of immediate importance to further the objectives of SAFA.

Quorum

- e) Presence of more than one-half of the members eligible to vote or their representative shall constitute the quorum for meeting of the Assembly. In the absence thereof meeting shall stand adjourned for such other date as may be decided by the President. On the date to which the meeting is adjourned, the meeting shall proceed to transact the business notwithstanding the fact that there may be less than one-half of the members or their representatives present.

Vote

- f) Each member body shall have one vote which shall be exercised by the head of the member body or its authorized representative. President, Vice- President, Immediate Past President and Secretary-General shall have no right to vote. The President shall, however have a casting vote both at the meeting of the Assembly and the SAFA Board in the event of tie on all matters requiring simple majority.
- g) Decisions of the Assembly shall be taken by a simple majority of absolute total number of members bodies except on the matters where any other majority has been specified in Appendix 'B' of the Constitution or otherwise specified by the Assembly by a unanimous vote from time to time. Voting shall be by show of hands unless a poll is requested by at least two members or their representatives.



Mail Ballot

- h) Except for amendments to the Constitution and such other matters as have been specifically referred to in 'IX'(g) above, a mail ballot by post or electronically may be taken when so authorized by the President, The decision shall be taken based on the majority of those voting within the stipulated time and date. Votes received after that date shall not be counted.

Notice of Meetings

- i) SAFA shall give a preliminary notice to the member bodies and seek representations from member bodies for any item to be included in the agenda for the ordinary meetings. Thereafter, a notice of not less than 45 days shall be given for an ordinary meeting of the Assembly to be held physically and shall be accompanied by a statement of business to be transacted.
- j) No business other than that included in the agenda for the ordinary meeting shall be transacted at such meeting except with the consent of the President.
- k) After receipt of written demand of members representing not less than one half of the member bodies or at the discretion of the President to convene a special meeting as the case may be, SAFA shall give a notice of not less than 45 days to convene a special meeting of the Assembly to be held physically and shall be accompanied by a statement of business to be transacted. Provided that the special meeting can be held at a shorter notice if written consent of all the member bodies is received to that effect.
- l) In case of special meeting no other business shall be transacted at the meeting except the business for which the Assembly is specially convened.

Chairman of Meetings

- 1) The President shall be the Chairman of every meeting of the Assembly. In his absence, the Vice President shall act as the Chairman. In the absence of both, the Assembly may elect any other from its members to be the Chairman for that meeting.
- 2. SAFA Board
 - a) The SAFA Board shall comprise of President, Vice-President, Immediate Past President, Secretary-General and one member nominated by each of the member-body and who can be accompanied in the meeting of the SAFA Board with one technical advisor. The Vice-President shall be deemed to be the member nominated by the body, which he represents, and the said body shall not have any right to nominate any member on the Board during the tenure of Vice-President.
 - b) Every member of the Board other than President, Vice-President, Immediate Past President shall have tenure of three years and shall be liable to retire by rotation. A person cannot be a member of the Board for more than two consecutive terms. A term served in part would constitute as a one full term served.

- c) The SAFA Board shall meet at least four times in a year physically or through tele-conferencing or video conferencing through the use of audiovisual method, once in each quarter of the calendar year.
- d) The SAFA Board shall perform administrative, financial and other functions such as:-
 - i) consider policy, strategic and emergent issues for recommendation to the Assembly
 - ii) make recommendations to Assembly for constitution of committees and their terms of reference
 - iii) recommend to the Assembly on application for the admission as member, observer and on their suspension or removal
 - iv) recommend to the Assembly about the appointment of the auditor and fixation of their remuneration
 - v) set up task forces, study groups etc as may be required from time to time
 - vi) consider the budget of SAFA and its committees, for recommendations to the Assembly
 - vii) consider, receive and approve the financial statements of the SAFA for placing before the Assembly
 - viii) consider and adopt the reports of committees, task force, study groups etc
 - ix) determine response to other bodies or groups of bodies except on strategic, policy or emergent issues, for which recommendation shall be made to the Assembly
 - x) determine the publicity policy for SAFA, including policy on more prominent positioning at SAARC level
 - xi) maintain dialogue with the national Accountancy bodies, Government and regulators in different countries wherever required, for the furtherance of the objectives of SAFA
 - xii) appointment of employees, fixation of their remuneration and service conditions
- e) The quorum for the meeting of the SAFA Board shall be one-half of its total strength rounded off to nearest whole number. In the absence of the required quorum, the meeting shall stand adjourned to such date and time as may be decided by the President, SAFA. If the quorum is also not present on such a date, the number present shall constitute the quorum.
- f) Every member shall have one Vote. President, Vice-President, Immediate Past President, Secretary General shall have no right to vote.



- g) Decisions of SAFA Board shall be taken by a simple majority except on the matters where any other majority is specified in Appendix 'B' to this constitution.
- h) The meeting of the Board shall be convened and conducted in accordance with the procedure as may be approved by the Assembly from time to time.

3. Committees of SAFA Board

a). Standing Committee on Finance

Standing Committee on finance shall comprise of President, Vice President and one of the other member of the Board elected by the Board unanimously, to deal with the issue relating to accounts/budget/finance and related matters.

b). Non-Standing Committee(s)

Assembly on the recommendations of the Board may constitute one or more non-standing Committees with their terms of reference from time to time. Non-Standing Committee(s) would normally be constituted to deal with the matters which may be required to be considered on a continuing basis for mid-term and long-term basis. The Board shall be authorized to constitute Working Groups/Task Forces to consider the emerging issues or other important matters specific in nature, with such terms of reference and components as may be considered appropriate.

- c). The Chairman and members of each of the non-standing Committee shall be appointed by the SAFA Board with the approval of the Assembly for a term of two years and is liable to retire by rotation. The SAFA Board shall observe the general parameters set out in the criteria for such appointment in Appendix 'C'. The Chairman of such a Committee may co-opt one person subject however to the fulfillment of the criteria contained in Appendix 'C' and the approval of the SAFA Board.
- d) The requirement of the quorum for the meeting of standing as well as non-standing committee shall be the same as in case of a meetings of the SAFA Board.
- e) Decisions of the Committee shall be taken in accordance with the procedure as may be laid down by the SAFA Board.
- f) The meetings of the standing as well as non-standing committee of SAFA shall be convened and conducted in accordance with the procedure as may be approved by the Board.

X. ROTATION

The rotation of the Board members and the Committee members shall be in accordance with the principles laid down in this Constitution and as amended by the Assembly for the time being.

XI. PRESIDENT

The meeting of the Assembly shall elect a President from amongst the members of the Assembly or nominees of the member bodies of SAFA. He shall hold office for one year or for such extended period till a new President is elected at the Ordinary



Meeting of the Assembly. Any person who holds or has held the office of President shall not be eligible for re-election even though he may be liable for re-appointment or continues to be the head of his respective member body.

The President shall be the Chief Executive Officer of SAFA and Chairman of SAFA Board

XII. VICE- PRESIDENT

The meeting of the Assembly shall also elect a Vice-President from amongst the members of the Assembly or nominees of the member bodies of SAFA. The term of office of the Vice –President shall be one calendar year, and for such extended period till a new Vice-President is elected at the ordinary meeting of the Assembly. He shall in the absence of the President, perform all such functions as have been specifically assigned to the President and such other functions as may be assigned to him by the Assembly.

XIII. SECRETARY-GENERAL

The Assembly shall appoint a person as Secretary-General or such other designation as may be determined, to carry out such activities of SAFA as may be prescribed by Assembly from time to time. He shall have the right to participate in the meetings of the Assembly, SAFA Board and the Standing Committee, but without a right to vote.

The Secretary-General shall be the executive head of the Secretariat.

The Secretary-General may be removed by the Assembly by passing unanimous resolution consisting of endorsement from all the member bodies.

XIV. CASUAL VACANCY

Notwithstanding the provisions of section ‘XI’, if a casual vacancy arises in the case of the office of the President, the Vice President shall take over as the President and shall hold the office for the residual term. He shall be eligible to be elected as President for the immediately succeeding term. If a casual vacancy arises in the case of the office of the Vice-President, the Assembly may elect the Vice President from among the members of the Assembly or nominees of the member bodies for the residual term. Casual vacancy on the SAFA Board, or any of Committees shall be filled in accordance with the procedure outlined for nomination of the member in respect of whom casual vacancy has occurred.

XV. FINANCIAL CONTRIBUTION

Each member body shall make such non-refundable contribution annually as may be decided by Assembly from time to time provided that the financial contribution paid by each member body shall be same except under compelling reason for a specific body, which may be decided by the Assembly.

SAFA may raise financial resources in such other manner as may be determined by the Assembly unanimously from time to time.



XVI. ACCOUNTING YEAR

The Accounting year of SAFA shall commence on 1st January and end on 31st December every year.

XVII. ACCOUNTS AND AUDIT

The financial statements shall be prepared annually for each accounting year and shall be audited in accordance with the applicable auditing standards.

XVIII. GENERAL

1. SAFA shall maintain close coordination with the International accounting bodies and shall endeavor to promote the aims and objectives of these bodies.
2. Assembly shall have the power to constitute Public Interest Oversight Board (PIOB) and to determine their scope, powers and functions.

XIX. AMENDMENTS TO THE CONSTITUTION

Amendments to the Constitution shall require a unanimous approval passed by the Assembly consisting of the absolute total number of members and shall not be carried out except at a meeting of the Assembly provided that the representative who is unable to attend the meeting may vote through a postal ballot.

The professional accountancy bodies, which are signatories to the Constitution of the South Asian Federation of Accountants, hereby collectively agree to amend SAFA Constitution, 1984.

**SIGNED THIS EIGHTEENTH DAY
OF DECEMBER 2006 AT KATHMANDU, NEPAL)
FOR AND ON BEHALF OF**

Bangladesh

The Institute of Chartered Accountants of Bangladesh _____

The Institute of Cost and Management Accountants of Bangladesh _____

India

The Institute of Chartered Accountants of India _____

The Institute of Cost and Works Accountants of India _____



Pakistan

The Institute of Chartered Accountants of Pakistan _____

The Institute of Cost and Management Accountants of Pakistan _____

Sri Lanka

The Institute of Chartered Accountants of Sri Lanka _____

Nepal

The Institute of Chartered Accountants of Nepal



APPENDIX A

SAFA CONSTITUTION

Member Bodies

The Institute of Chartered Accountants of Bangladesh

The Institute of Cost and Management Accountants of Bangladesh

The Institute of Chartered Accountants of India

The Institute of Cost and Works Accountants of India

The institute of Chartered Accountants of Pakistan

The Institute of Cost and Management Accountants of Pakistan

The Institute of Chartered Accountants of Sri Lanka

The Institute of Chartered Accountants of Nepal [added on 29th November 1997]

SAFA CONSTITUTION

Vote at Assembly and SAFA Board

1. Unanimous Vote [See Note 1]

Matters requiring resolution carrying unanimous approval of all the members (present or through postal endorsement) of the Assembly meeting and SAFA Board meeting.

- i) Amendment to the Constitution;
- ii) Removal of member (excluding that member);
- iii) Determination of financial contribution from member bodies;
- iv) Fixation of Conference/Seminars outside SAFA Region;
- v) Issues, which are strategic/policy in nature;
- vi) Opting for a membership of International Accountancy Forum;
- vii) Appointment and removal of Secretary-General;
- viii) Establishment of Regional Secretariat of SAFA in one or more of the countries falling within its jurisdiction;
- ix) Promoting and setting up of professional standards;
- x) Investment policy;
- xi) Financial contribution from other than a member;
- xii) Borrowings;
- xiii) Any other matter as decided by the Assembly from time to time.

Except for matters at 1(a) to (c), a mail ballot by post or electronically of a member can be taken when so specifically authorized by the President.

2. Special Majority [See Note 2]

Matters requiring special majority consisting of at least three-fourth of the absolute total number of members (present or through postal or electronic endorsement) in Assembly meeting and SAFA Board meeting.

- i) Admission of member body;
- ii) Admission and removal of Observer;
- iii) Approval of Capital Budget;



- iv) Setting up of Committees and their terms of reference;
 - v) Issues concerning any other International forum of Accountancy;
 - vi) Determining response to other bodies on technical issues;
3. Simple Majority [See Note 3]
- Matters requiring simple majority of all the members in Assembly meeting and SAFA Board meeting.
- i) Consideration and approval of audited financial statements;
 - ii) Appointment of auditor and to fix their remuneration;
 - iii) Resignation of member body;
 - iv) Fixation of Conference/Seminars within the SAFA Region;
 - v) Receiving the reports of the committees;
 - vi) Opening or closing of bank account;
 - vii) Calling for meeting.

Notes:

- 1. Unanimous approval means affirmative vote of all the members entitled to Vote.
- 2. Special majority means affirmative vote of majority of at least three-fourth of the total absolute number of members entitled to vote or any other majority as the Assembly may decide unanimously from time to time.
- 3. 'Simple majority' means affirmative vote of more than half of the total absolute number of members entitled to vote.

SAFA CONSTITUTION

Criteria for Members of Committees

1. The SAFA Board would invite nominations from member bodies for nominating members of proven eminence and ability to associate with different Committees/ Task Forces of SAFA. The SAFA Board would aim to provide general balance between practitioners and non-practitioners and suitable representation would also be looked for "Public Representative". Given the fact that SAFA would advocate for an equal opportunity; nominations of lady members would be encouraged.
3. Nominees to the different Committees/Task Forces of SAFA should be associated at a senior level in their organization/firm and highly respected both inside and outside the profession.
4. The nominating organization should support their candidature and in the event of Board acquiescing to such nomination, the nominating organization shall indicate the kind of support it shall be extending to such candidature in discharge of SAFA activities.
4. Essential Requirements of a Nominee
 - nominee to the Committee/Task Force should be a person of ability, integrity and standing having special knowledge and professional experience of normally not less than 10 years in relevant field.
 - should be a person of eminence and well versed in accountancy, finance, business administration, business law, economics or similar discipline and should have sufficient exposure to IT skills.
 - should have a strong desire to work towards the improvement of standards that are applied by the accountancy profession with in South Asian Region.
 - no disciplinary action should be pending against him.
 - shows and would fully commit to various SAFA activities and work entrusted to him.
 - demonstrate willingness and expertise to provide guidance and facilitate assistance to professional accounting bodies in South Asian region.
 - demonstrated ability to engage in promotional activities that include meetings, delivering presentations and participation in workshops of international repute.
 - proficiency in written/spoken English will be essential.



- ability to work in a collegial environment.

5. Time Commitment

- a) The nominee should undertake to be fully committed to the SAFA activities undertaken by its committee or task force.
- b) He should be able to devote at least 150 hours in a year for the SAFA activities taking together the time required for travel, attending the meetings and pre-post meeting work.
- c) It is expected that he should attend all the meetings of the committee of which he is a member and in the case of absence he should take prior permission from the Chairman of the Committee and keep the Board informed.

6. Financial Responsibilities

The cost towards nominee incurring any expenses related to SAFA for attending the meetings of committees shall be borne by the nominee's member body/such nominee himself.



Appendix IV

South Asian Federation of Accountants (SAFA) (An Apex Body of SAARC)

Constitution (Revised)

(This Constitution was adopted in its original form on August 22, 1984 and has incorporated the amendments agreed and approved at the meeting of Assembly on the eighteenth day of December 2006 and further amended at the meeting of the Assembly on the eighth day of August 2010)

SAFA Constitution (Revised)

I. NAME

The name of the organization shall be “The South Asian Federation of Accountants” (herein after referred to as the “SAFA”)

II. MISSION

SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the accountancy profession in South Asian Association for Regional Co-operation (SAARC) Region and ensuring its continued eminence in the world of accountancy; in the public interest and towards broad economic development of the region.

III. JURISDICTION

The jurisdiction of SAFA shall be in tandem with the jurisdiction of SAARC as defined from time to time and its member countries.

IV. SECRETARIAT

SAFA's Permanent Secretariat shall be located at New Delhi, India., unless otherwise decided by the Assembly.

V. OBJECTIVES AND FUNCTIONS

SAFA shall, in the public interest work towards strengthening the accountancy profession and sub serve in the interest of the broad economic development of SAARC Region. For this purpose SAFA shall undertake such functions as are necessary for achievement of its mission including the following:

1. to understand the profession in the regional context and continuously work towards its development in keeping with global trends;
2. to participate in and play the leadership role on the International forums;
3. to promote and harmonize accountancy profession in SAARC Region in keeping with global developments;
4. to provide assistance and guidance in promoting the profession of accountancy in the countries within its jurisdiction, where the accountancy profession does not exist or is not sufficiently developed by utilizing the services of a full member or assuming the task under its own forum;
5. to promote international accounting, auditing, reporting and other professional standards and best practices in the SAFA region and to assist in the harmonization of the same with national standards, if any;

6. to act as interface between international bodies and member-bodies;
7. to develop guidelines and, if required, setting standards on issues peculiar to the SAARC region, not addressed by the international standards;
8. to promote the undertaking of studies and research in the field of accountancy, business, commerce, trade and related issues with the objective of establishing or promoting benchmarks in these areas; and
9. to carry out such other activities as are considered incidental or ancillary to the above or considered expedient in furtherance of the development of Accountancy profession in the SAARC Region.

VII. MEMBERSHIP

1. The membership of SAFA shall consist of the following;
 - a) Accountancy bodies listed in Appendix A and hereinafter called members,
 - b) Accountancy bodies in the Countries falling within the jurisdiction of SAARC which apply for membership, subsequent to the adoption of this Constitution, and are admitted by the Assembly on the recommendations made by SAFA Board and hereinafter called associates, and.
 - c) Accounting bodies of those member countries of SAARC that have been granted Observer status therein or those member countries of SAARC which do not have accounting bodies or reputed International accounting bodies or professional organizations having relevance to SAFA mission in non-SAARC countries that are admitted by the Assembly on the recommendations made by SAFA Board and hereinafter called Observers.
2. Admission to membership of SAFA shall be in accordance with rules specified thereof, but guided by the following:
 - a) The applicant Accountancy body should be sponsored by a full member body of SAFA. If there is one or more similar member body(s) in the country of the applicant body, such existing member body or bodies shall be consulted by SAFA on the admissibility of the applicant to SAFA. Their views would be taken into consideration when taking the final decision but the requirement of at least one of the existing member body to be the sponsor of the applicant body will remain., Provided, however, if neither of the existing member body or bodies sponsor the applicant body and in the considered opinion of SAFA there are reasonable and justified grounds for the applicant to be admitted to SAFA the applicant shall on the basis of such decision by SAFA be admitted to the membership on the sponsorship of any other member body(s). In case there is no member body in the country of applicant, the application shall be sponsored by any of the member body of SAFA. In any case the admission to SAFA shall be in accordance with the rules stated in clause 3 below.

- b) The applicant, Accountancy body, should be duly established by or under the appropriate statute (for e.g. Act of Parliament, Presidential Order or Royal Charter) within the respective country and recognized by the Government of that Country as a substantial national organization of a good standing within the accountancy profession. In case, the applicant body is the first such body from a SAARC member country, it must be duly established under the appropriate statute and authorized to be the regulator of the accountancy profession in that country. In either case the rules pertaining to categories of membership as hereafter stated in clause xx shall apply to its admission to SAFA.
3. As stated in Clause VII (I) there shall be three categories of membership, namely, Members, Associates and Observers.
- (i) **MEMBERS:** These are the Accountancy bodies which have already been admitted to the SAFA membership prior to the adoption of the Constitution and are listed in Appendix A.
- ii) **ASSOCIATES:** These are the Accountancy bodies that maybe formed in a SAARC Member Country, that is other than those holding an Observer Status in SAARC, and do not meet the criteria for admission as members. The criteria for being admitted as an associate shall be:
- a) The applicant should be duly established under the appropriate statute of the respective SAARC Member country;
- b) Provide written evidence from the Government either of a legislation creating such body or the intention, subject to enactment of said legislation, thereof to appoint the said body as the regulator of the accountancy profession in the particular country of the applicant;
- c) Sponsorship in accordance with clause 2(a) above.
- d) Completion of the detailed application form as described in the rules of Governance.

Any Associate may apply to become a member subject to fulfilling the following criteria for being admitted as a full member:

- a) At least five years standing as a regulator of the accountancy profession in the respective country; and
- b) Satisfactory Quality control review of education, examination and compliance with the International Standards of Accounting, auditing and SAFA/International code of ethics, to be undertaken by a SAFA constituted Committee.
- c) Sponsorship in accordance with clause 2(a) above.
- d) Completion of the detailed application form as described in the rules of

Governance.

In the event that the review of the areas defined above falls short of the criteria laid down by SAFA, the applicant will be advised and, if required, provide assistance at cost to be borne by the applicant, to come up to the necessary standard within a defined period of time which shall in any case be not less than six months.

- iii) OBSERVERS: These are duly recognized and approved accounting bodies of those member countries of SAARC that have been granted Observer status therein or those member countries of SAARC which do not have accounting bodies or reputed International accounting bodies or professional organizations having relevance to SAFA mission in non-SAARC countries may be accorded the status of an observer in SAFA.

The criteria for admission as an Observer shall be:

- i) Completion and submission of the detailed application form as described in the rules of Governance.
- ii) Evidence of establishment in the non-SAARC country
- iii) Literature relating to their respective role, activities, organizational structure and areas of work.
- iv. Members, Associates and Observers shall undertake to:
 - a) subscribe to the mission and objectives of SAFA as set out in this Constitution;
 - b) support the work of SAFA and make such financial contribution as may be fixed from time to time by the Assembly; and
 - c) abide by the provisions of this Constitution, policies and programme of SAFA and work towards their implementation to the extent practicable under local circumstances.
- v. The admission to all categories of membership shall be subject to the recommendation of the SAFA Board and approval of the SAFA Assembly.
- vi. Any member or associate body may withdraw from SAFA by giving six months' notice in writing to the President of SAFA which shall be forwarded to the SAFA Board for consideration and recommendation to the Assembly.
- vii. Any member or associate body may be suspended and expelled by the Assembly on the recommendation made by the Board, after giving an opportunity to that body to present its case in writing and/or orally for the following causes:
 - a) non-compliance with the obligations of membership as stated under clause (3) above; or

- b) acts of omission or commission bringing the accountancy profession into disrepute.

IX. GOVERNANCE OF SAFA

1. The Assembly

- a) The Assembly shall comprise of President, Vice-president, Permanent Secretary and the heads of the full member bodies or the duly authorized representative of the member body in the absence of the respective heads. In case the Head of a SAFA member is appointed as President or Vice-President of SAFA he/she shall be allowed to represent his/her member body in which case no other representative shall be permitted to represent that member body in the Assembly proceedings. The Head of member bodies may be accompanied at the meetings of the Assembly, by one technical advisor who shall have no right to vote and may only be allowed to express his/her opinion in the proceedings. In case of the inability of the Head of a member to attend the Assembly meeting he/she can be represented by his/her technical advisor or any other person nominated by the member body. In such a case the nominated representative shall have a right to vote upon being duly authorized in writing by the concerned member body. The President and the Vice-President shall otherwise have no right to vote in the assembly proceedings. The Permanent Secretary shall have no right to vote in any circumstance but will be permitted to express his/her opinion in the assembly proceedings or present the record and other matters, provide clarifications or information on any matter dealt with by the Secretariat before the assembly. However, the President or the person chairing the meeting in his absence shall have a casting vote in case of tie on proposals requiring simple majority.
- b) The Assembly shall decide on matters hereinafter specified based upon the recommendations of the SAFA Board. The Assembly shall also have the authority to initiate on its own or by making suitable direction to the Board, steps considered necessary to further the mission and the objectives of SAFA. The Assembly shall in any case perform the following functions:
 - i) approving or revising the annual budget and work programs;
 - ii) approving or determining issues of strategies, policy and those emergent in nature;
 - iii) determining the annual financial contributions to be made by each member body
 - iv) approval or rejection of applications for all classes of membership of SAFA;
 - v) consideration and approval of audited financial statements of SAFA;
 - vi) establishing rules and procedure consistent with the provisions of the

Constitution;

- viii) accepting the resignation of any member body from any category of membership
 - ix) approving or rejecting modifications or revisions in the constitution,
 - x) providing guidance or clarifications to the Board on any matter, and
 - xi) dealing with any other matter not specifically mentioned above but pertaining to the same.
- c) The Associates and Observers shall have the right to attend the annual Assembly meetings, hereinafter referred to as Ordinary meetings.

2. Ordinary Meetings

A meeting of the Assembly requiring physical presence of members and associates shall be held at least once in a calendar year. All Other meetings of the Assembly shall be deemed as special meetings which may be convened physically or through tele or video conferencing. The Associates and Observers shall not have the right to attend special meetings. The notice for all such meetings shall be in accordance with the procedure laid out hereinafter. The meetings of the Assembly shall be convened and conducted as per the procedure approved by the Assembly.

3. Special Meetings

All meetings other than the Ordinary meeting shall be Special meetings of the Assembly. A Special meeting, requiring physical presence, may be called for in writing giving reasons and purpose of the meeting, by at least one half of the member bodies. The notice of the meeting shall be preferably delivered through courier or through e-mail to the Permanent Secretariat. Upon receipt of the requisition to call the meeting it will be incumbent upon the President and the Secretariat to issue notice of such meeting, within seven days of receipt of the written demand, at a time and place to be decided by the President. If the President and the Permanent Secretariat fail to convene the meeting as requisitioned the requisitionists may then proceed to issue notice of the holding of a special meeting at a time and place to be specified in the notice. In any case the meeting will be required to be held within forty five days of the date of receipt of notice by the Permanent Secretariat. The President in consultation with the Permanent Secretary shall also have the power to convene a special meeting either requiring a physical presence or through tele-conferencing or video-conferencing to consider any issue which in his/her discretion is of immediate importance to further the objectives of SAFA. The notice period for a meeting called by the President and requiring physical presence shall also be forty five days from the date of notice. In case of tele conferencing - or video conferencing the notice period required shall be seven working days. The Associates and Observers shall not have the right to attend Special Meetings.

4. Quorum

Presence of more than one-half of the members eligible to vote or their authorized representatives shall constitute a quorum for the meeting of the Assembly. In the absence of a quorum, the meeting shall stand adjourned to such other date, place and time as may be decided by the members present. On the date to which the meeting is adjourned, the meeting shall proceed to transact the business notwithstanding the fact that there may be less than one-half of the members or their representatives present.

5. Vote

- a) Each member body shall have one vote which shall be exercised by the head of the member body or its authorized representative. President, Vice-President, and Permanent Secretary shall have no right to vote unless either or both of the first two office bearers are also the authorized representative of their respective member bodies. The President shall, however have a casting vote both at the meeting of the Assembly and the SAFA Board in the event of tie on all matters requiring simple majority.
- b) Decisions of the Assembly shall be taken by a simple majority of total number of members entitled to vote and physically present except on the matters where any other majority has been specified in Appendix 'B' of the Constitution. Voting shall be by show of hands unless a poll is requested by at least two members.

6. Mail Ballot

Except for amendments to the Constitution and such other matters as have been specifically referred to in 'IX'(h) above, a mail ballot by post or electronically may be taken when so authorized by the President. The decision shall be taken based on the majority of those voting within the stipulated time and date. Votes received after that date shall not be counted.

7. Notice of Meetings

- a) SAFA Permanent Secretariat shall give a preliminary notice to the member bodies and seek representations from member bodies for any item to be included in the agenda for the ordinary meetings. Within ten days of such preliminary notice the Permanent Secretariat shall give a notice of not less than 45 days for an ordinary meeting of the Assembly to be held physically and shall be accompanied by agenda and working papers.
- b) No business other than that included in the agenda for the ordinary meeting shall be transacted at such meeting except with the consent of the President.
- c) After receipt of written demand of members representing not less than one half of the member bodies or at the discretion of the President to convene a special meeting as the case may be, Permanent Secretary shall give a notice of not less than 45 days to convene a special meeting of the Assembly to be

held physically and shall be accompanied by agenda and working papers Provided that the special meeting can be held at a shorter notice if written consent of all the member bodies is received to that effect.

- d) In case of special meeting no other business shall be transacted at the meeting except the business for which the Assembly is specially convened.

8. Chairman of Meetings

The President shall be the Chairman of every meeting of the Assembly. In his/her absence, the Vice President shall act as the Chairman. In the absence of both, the Assembly may elect any other from its members to be the Chairman for that meeting.

9. SAFA Board

- a) The SAFA Board shall comprise of President, Vice-President, Permanent Secretary and one member nominated by each of the member body who may be accompanied in the meeting of the SAFA Board with one technical advisor. The President and Vice-President shall be deemed to be the member nominated by the body, which he represents, and the said body shall not have any right to nominate any member on the Board during the tenure of President and Vice-President.
- b) Every member of the Board other than President, Vice-President, shall have tenure of three years unless he/she resigns or is incapacitated due to any reason from serving on the Board. In such case the nominating member body shall nominate another individual to serve the remaining period of the term on the Board. No nominee can be a member of the Board for more than two consecutive terms. A term served in part would constitute as one full term served.
- c) The SAFA Board shall meet at least four times in a year physically and through tele-conferencing or video conferencing any number of times if so deemed necessary by the President,
- d) The SAFA Board shall perform administrative, financial and other functions such as:-
 - i) consider policy, strategic and emergent issues for recommendation to the Assembly
 - ii) make recommendations to Assembly for constitution of committees and their terms of reference
 - iii) recommend to the Assembly on application for the admission as member, observer and on their suspension or removal
 - iv) set up task forces, study groups etc as may be required from time to time
 - v) consider the budget of SAFA and its committees, for recommendations

to the Assembly

- vi) consider, receive and approve the financial statements of the SAFA for placing before the Assembly
 - vii) consider and adopt the reports of committees, task force, study groups etc
 - viii) determine response to other bodies or groups of bodies except on strategic, policy or emergent issues, for which recommendation shall be made to the Assembly
 - ix) determine the publicity policy for SAFA, including policy on more prominent positioning at SAARC level
 - x) maintain dialogue with the national Accountancy bodies, Government and regulators in different countries wherever required, for the furtherance of the objectives of SAFA
 - xi) appointment of employees, fixation of their remuneration and service conditions
- e) The quorum for the meeting of the SAFA Board shall be one-half of its total strength rounded off to nearest whole number. In the absence of the required quorum, the meeting shall stand adjourned to such date and time as may be decided by the President, SAFA. If the quorum is also not present on such a date, the number present shall constitute the quorum.
- f) Every member shall have one Vote. The Permanent Secretary shall have no right to vote. The President and Vice President, if also acting as the authorized representatives of their respective member body, shall not have a right to vote in their capacity as office bearers of SAFA.
- g) Decisions of SAFA Board shall be taken by a simple majority except on the matters where any other majority is specified in Appendix 'B' to this constitution.
- h) The meeting of the Board shall be convened and conducted in accordance with the procedure as may be approved by the Assembly from time to time.
10. Committees of SAFA Board
- a) Assembly on the recommendations of the Board may constitute one or more non-standing Committees with their terms of reference from time to time. Non-Standing Committee(s) would normally be constituted to deal with the matters which may be required to be considered on a continuing basis for mid-term and long-term basis. The Board shall be authorized to constitute Working Groups/Task Forces to consider the emerging issues or other important matters specific in nature, with such terms of reference and components as may be considered appropriate.

- b) The Chairman and members of each of the non-standing Committee shall be appointed by the SAFA Board with the approval of the Assembly for a term of three years and is liable to retire by rotation. The SAFA Board shall observe the general parameters set out in the criteria for such appointment in Appendix 'xx'. The Chairman of such a Committee may co-opt one person with the approval of the SAFA Board.
- c) The requirement of the quorum for the meeting of committee shall be the same as in case of a meeting of the SAFA Board.
- d) Decisions of the Committee shall be taken in accordance with the procedure as may be laid down by the SAFA Board.
- e) The meetings of the committee of SAFA shall be convened and conducted in accordance with the procedure as may be approved by the Board.

X. APPOINTMENT OF OFFICE BEARERS OF SAFA

SAFA Assembly shall appoint a President and a Vice President every year to hold office for one year. The term of the said office bearers shall commence on January one each year and end on December 31 of that year. The said office bearers shall only be appointed from amongst the members of SAFA. The sitting Vice President shall automatically succeed the outgoing President and a new Vice President shall be appointed by the Assembly on the basis of a rotational cycle from amongst the full member body countries in the following order:

1. The Institute of Chartered Accountants of India
2. The Institute of Chartered Accountants of Sri Lanka
3. The Institute of Chartered Accountants of Pakistan
4. The Institute of Chartered Accountants of Bangladesh
5. The Institute of Chartered Accountants of Nepal
6. The Institute of Cost Accountants of India
7. The Institute of Cost and Management Accountants of Pakistan
8. The Institute of Cost and Management Accountants of Bangladesh
9. The Institute of Certified Management Accountants of Sri Lanka

If a particular member body is unable to, for any reason whatsoever nominate a person for the posts of either the President or the Vice President if it is their turn to do so, on the basis of the rotational cycle as above, the said member body shall forfeit their right and it will automatically devolve on the next member body as per the rotational cycle. The right of a member body to nominate shall not be surrendered in favor of the other body, if any, from the same country who may or may not already be holding either of the posts.

In the case of a new full member being admitted after 5th November 2009 the said



member shall have to wait the completion of one complete rotational cycle before being eligible to nominate a person for the position of the Vice President.

XI. PRESIDENT

The Assembly shall ratify the appointment of the President for a term of one year. The President will have in the preceding year held the office of Vice President SAFA and shall thus be automatically appointed to the position in accordance with Clause X above.

Any person who holds or has held the office of President shall not be eligible for re-appointment even though he/she may be eligible for re- appointment or continues to be the head of his/her respective member body.

The President shall be the Chief Executive Officer of SAFA and Chairman of SAFA Board.

XII. VICE- PRESIDENT

The Assembly shall also ratify the appointment of a Vice-President duly nominated by the member body whose turn it is do so in accordance with the rotational cycle as stated in clause X hereof. The term of office of the Vice –President shall be one calendar year commencing from January 1 and ending on December 31. The Vice-President shall succeed the outgoing President automatically on January 1 of each year. The Vice – President shall, in the absence of the President, perform all such functions as have been specifically assigned to the President and such other functions as may be assigned by the Assembly.

XIII. PERMANENT SECRETARY

The Assembly shall appoint a person as the Permanent Secretary, to carry out such activities of SAFA as may be prescribed by Assembly from time to time. He shall have the right to participate in the meetings of the Assembly, SAFA Board and the Committees, but without a right to vote.

The Permanent Secretary shall be the executive head of the Secretariat.

The Permanent Secretary may be removed by the Assembly by passing a unanimous resolution consisting of endorsement from all the member bodies or may resign from the post for any reason whatsoever subject to the acceptance of his/ her resignation from the post by the Board and its approval by the Assembly.

XIV. CASUAL VACANCY

Notwithstanding the provisions of section ‘XI’, if a casual vacancy arises in the case of the office of the President, the Vice President shall take over as the President and shall hold the office for the residual term. He shall be eligible to be elected as President for the immediately succeeding term. If a casual vacancy arises in the case of the office of the Vice-President, the Assembly may appoint the Vice President from amongst the members of SAFA based upon the rotational cycle



referred to in Clause X above for the residual term. Casual vacancy on the SAFA Board, or any Committees shall be filled in accordance with the procedure outlined for nomination of the member in respect of whom casual vacancy has occurred.

XV. FINANCIAL CONTRIBUTION

Members and Associates of SAFA shall make such non-refundable contribution annually as may be decided by the Assembly from time to time provided that the financial contribution paid by each such member and associate shall be the same except under compelling reason for a specific body, which may be decided by the Assembly.

SAFA may raise financial resources in such other manner as may be determined by the Assembly unanimously from time to time.

XVI. ACCOUNTING YEAR

The Accounting year of SAFA shall commence on 1st January and end on 31st December every year.

XVII. ACCOUNTS AND AUDIT

The financial statements shall be prepared annually for each accounting year and shall be audited in accordance with the applicable auditing standards.

XVIII. GENERAL

1. SAFA shall maintain close coordination with the International accounting bodies and shall endeavor to promote the aims and objectives of these bodies.
2. Assembly shall have the power to constitute Public Interest Oversight Board (PIOB) and to determine their scope, powers and functions.

XIX. AMENDMENTS TO THE CONSTITUTION

Amendments to the Constitution shall require a unanimous approval passed by the Assembly consisting of the absolute total number of members and shall not be carried out except at a meeting of the Assembly provided that the representative who is unable to attend the meeting may vote through a postal ballot.

The professional accountancy bodies, which are signatories to the Constitution of the South Asian Federation of Accountants, hereby collectively agree to amend SAFA Constitution, 1984.

XX. POWER TO MAKE RULES

The SAFA Board has the power to make rules to implement various constitutional provisions.

SIGNED THIS _____ AT _____ FOR AND ON BEHALF OF



Bangladesh

The Institute of Chartered Accountants of Bangladesh _____

The Institute of Cost and Management Accountants of Bangladesh _____

India

The Institute of Chartered Accountants of India _____

The Institute of Cost and Works Accountants of India _____

Pakistan

The Institute of Chartered Accountants of Pakistan _____

The Institute of Cost and Management Accountants of Pakistan _____

Sri Lanka

The Institute of Chartered Accountants of Sri Lanka _____

The Institute of Certified Management Accountants Of Sri Lanka _____

Nepal

The Institute of Chartered Accountants of Nepal _____

Signed in the presence of

President Vice-President Advisor Permanent Secretary



APPENDIX A

SAFA CONSTITUTION

Member Bodies

The Institute of Chartered Accountants of Bangladesh

The Institute of Cost and Management Accountants of Bangladesh

The Institute of Chartered Accountants of India

The Institute of Cost and Works Accountants of India

The institute of Chartered Accountants of Pakistan

The Institute of Cost and Management Accountants of Pakistan

The Institute of Chartered Accountants of Sri Lanka

The Institute of Chartered Accountants of Nepal [admitted on 29th November 1997]

The Institute of Certified Management Accountants of Sri Lanka [admitted on 6th November 2009]

SAFA CONSTITUTION

Vote at Assembly and SAFA Board

1. Unanimous Vote [See Note 1]

Matters requiring resolution carrying unanimous approval of all the members (present or through postal endorsement) of the Assembly meeting and SAFA Board meeting.

- a) Amendment to the Constitution;
- b) Removal of member (excluding that member);
- c) Determination of financial contribution from member bodies;
- d) Fixation of Conference/Seminars outside SAFA Region;
- e) Issues, which are strategic/policy in nature;
- f) Opting for a membership of International Accountancy Forum;
- g) Appointment and removal of Permanent Secretary SAFA;
- h) Establishment of Regional Secretariat of SAFA in one or more of the countries falling within its jurisdiction;
- i) Promoting and setting up of professional standards;
- j) Investment policy;
- k) Financial contribution from other than a member;
- l) Borrowings;
- m) Any other matter as decided by the Assembly from time to time.

Except for matters at 1(a) to (c), a mail ballot by post or electronically of a member can be taken when so specifically authorized by the President.

2. Special Majority [See Note 2]

Matters requiring special majority consisting of at least three-fourth of the absolute total number of members (present or through postal or electronic endorsement) in Assembly meeting and SAFA Board meeting.

- a) Admission of member body;
- b) Admission and removal of Observer;
- c) Approval of Capital Budget;
- d) Setting up of Committees and their terms of reference;



- e) Issues concerning any other International forum of Accountancy;
 - f) Determining response to other bodies on technical issues;
3. Simple Majority [See Note 3]
- Matters requiring simple majority of all the members in Assembly meeting and SAFA Board meeting.
- a) Consideration and approval of audited financial statements;
 - b) Appointment of auditor and to fix their remuneration;
 - c) Resignation of member body;
 - d) Fixation of Conference/Seminars within the SAFA Region;
 - e) Receiving the reports of the committees;
 - f) Calling for meeting.

Notes:

1. Unanimous approval means affirmative vote of all the members entitled to Vote.
2. Special majority means affirmative vote of majority of at least three-fourth of the total absolute number of members entitled to vote or any other majority as the Assembly may decide unanimously from time to time.
3. 'Simple majority' means affirmative vote of more than half of the total absolute number of members entitled to vote.



Appendix V

South Asian Federation of Accountants (SAFA)

(An Apex Body of SAARC)

RULES OF GOVERNANCE

DATE OF ADOPTION : NOVEMBER 29, 2011



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CHAPTER I

PRELIMINARY

1. Short title – The Rules may be called the South Asian Federation of Accountants’ (SAFA) Rules of Governance, 2011.
2. DEFINITIONS
 - (a) “Board” mean the members of the SAFA Board.
 - (b) ”Board Member” means a nominee of the member body appointed to the Board under the Constitution of SAFA and whose name is included in the Register of Members of the Board.
 - (c) “Chairman” means the Chairman of the Board or the Chairman appointed or elected for a Meeting.
 - (d) “Committee” means a Committee including a Task Force, duly constituted and is comprised of members nominated by member bodies to act as such.
 - (e) “Constitution” means the Constitution of the SAFA.
 - (f) “Executive Secretary” means an Officer of the member body to which the President belongs or a nominee member of the member body duly nominated by the President to act as such.
 - (g) “Form” means a form set out in the Schedule to these Rules.
 - (i) “Meeting” means any meeting, duly convened and held.
 - (k) “Member Body” means a body of accountants admitted to SAFA as per its Constitution.
 - (l) “Minutes” mean a record of the proceedings of the meeting, which need not necessarily be the exact transcript of the proceedings but shall contain the decisions arrived at on each item of agenda or otherwise.
 - (m) “Nodal Officer” means an Officer nominated by the member body to be designated as such to act as a link between the member body and SAFA.
 - (n) “Permanent Secretariat” means the permanent secretariat of the SAFA.
 - (o) “Permanent Secretary” means the Secretary of the SAFA;
 - (p) “Proxy” means an instrument in writing signed by a Member, authorizing another person with the approval of the member body of the Member, to represent him/her at a Meeting and exercise all the powers of the original member at that meeting.



- (q) "Quorum" means the minimum number of Members whose presence is necessary for a Meeting as specified in the Constitution.
- (r) "Register" means the register maintained by the Permanent Secretariat to enter the name of the member of the Board, Committees including Task Forces.
- (s) "Regulator" in relation to an accountancy body means a body with powers to govern and regulate the conduct of its members through disciplinary code of conduct.
- (t) "Rules" mean the rules framed hereunder within the Constitution of SAFA and termed as "SAFA Rules of Governance".
- (u) "Secretariat" means the Permanent Secretariat.
- (v) "Secretary to the Committee" means any Officer of the member body to which the Chairman of the Committee belongs and is nominated by him to act as 'Secretary'.
- (w) "Associates", "Affiliates", "Observers" means such bodies which are not Member Bodies of SAFA.
- (x) "Assistant Executive Secretary" means an Officer of the member body to which the Vice President belongs or a nominee member of the member body duly nominated by the Vice President to act as such.

CHAPTER II

MEMBERSHIP

3. ELIGIBILITY OF ACCOUNTANCY BODIES TO BE A MEMBER

Accountancy Bodies from countries already listed in Appendix A of the Constitution and other accountancy bodies duly established by or under the appropriate statute (e.g. Act of Parliament, Presidential Order or Royal Charter) falling within the jurisdiction of SAARC can be members of the SAFA.

4. TYPES OF MEMBERS

- (a) **MEMBER BODY:** Accountancy bodies which have already been admitted to the SAFA membership prior to the adoption of the Constitution and are listed in Appendix A and such other accountancy bodies who get admitted to SAFA shall be the members of SAFA.
- (b) **ASSOCIATES:** These are the Accountancy bodies that maybe formed in a SAARC Member Country, that is other than those holding an Observer Status in SAARC, and do not meet the criteria for admission as members.
- (c) **OBSERVERS:** These are duly recognized and approved accounting bodies of those member countries of SAARC that have been granted Observer status therein or those member countries of SAARC which do not have accounting bodies or reputed International accounting bodies or professional organizations having relevance to SAFA mission in non-SAARC countries.

5. Admission as a Member:

- (a) An accountancy body duly established by or under the appropriate statute (e.g. Act of Parliament, Presidential Order or Royal Charter) falling within the jurisdiction of SAARC can apply for being admitted as a Member.
- (b) The accountancy body shall submit an application to the Permanent Secretary as given in Form XXX along with appropriate evidence that such accountancy body is a regulator.
- (c) The applicant Accountancy body should be sponsored by a member body of SAFA. If there is one or more member body(s) in the country of the applicant body, such existing member body or bodies shall be consulted by SAFA on the admissibility of the applicant.
- (d) If the existing member body or bodies in the country of the applicant body are unwilling to sponsor the applicant body and in the considered opinion of the SAFA Assembly there are reasonable and justifiable grounds for the applicant to be admitted to SAFA, the Assembly shall communicate such decision to the

applicant body.

- (e) The applicant shall, on the basis of such decision by the Assembly may get sponsorship of any other member body and the SAFA shall admit the applicant to the membership subject to the recommendation of the SAFA Board and approval of the SAFA Assembly on the sponsorship of any other member body.

6. Admission as an Associate:

- (a) An accountancy body duly established by or under the appropriate statute falling within the jurisdiction of SAARC can apply for being admitted as an Associate Member. The applicant should also provide written evidence from the Government either of a legislation creating such body or the intention, subject to enactment of said legislation, thereof to appoint the said body as the regulator of the accountancy profession in the particular country of the applicant. Such an admission will be reviewed once in every three year by SAFA Board
 - (b) The accountancy body shall submit an application to the Permanent Secretary as given in Form XXX along with appropriate evidence that such accountancy body is the regulator.
 - (c) The applicant Accountancy body should be sponsored by a full member body of SAFA. If there is one or more similar member body(s) in the country of the applicant body, such existing member body or bodies shall be consulted by SAFA on the admissibility of the applicant to SAFA.
 - (d) If the existing member body or bodies in the country of the applicant body are unwilling to sponsor the applicant body and in the considered opinion of the SAFA Assembly there are reasonable and justifiable grounds for the applicant to be admitted as an Associate to SAFA, the Assembly shall communicate such decision to the applicant body.
 - (e) The applicant shall, on the basis of such decision by the Assembly may get sponsorship of any other member body and the SAFA shall admit the applicant as Associate subject to the recommendation of the SAFA Board and approval of the SAFA Assembly on the sponsorship of any other member body.
7. Advancement of Associate to Member – An Associate may make an application in Form XXX to the Permanent Secretary to become a Member after fulfilling the criteria to be advanced as a Member as stipulated in the Constitution and following the procedure laid down in Rule 5 above.
8. Admission as Observer:
- (a) An accountancy body or a regulator of a country may be accorded status of Observer provided it is:
 - (i) A recognized and approved accountancy body belonging to a country having status of Observer in SAARC, or,

- (ii) A country not having a recognized accountancy body which is either a member body or associate of SAFA, or,
 - (iii) Reputed accountancy bodies or professional organizations established overseas outside the jurisdiction of SAARC, duly recognized by their Government and having relevance to SAFA mission in non-SAARC countries, provided that no other recognized accountancy body exists in that country and the applicant accountancy body is not a branch of such an overseas body.
- (b) The accounting body shall submit an application to the Permanent Secretary as given in Form XXX along with appropriate evidence that the accountancy body is situated in a non-SAARC country.
 - (c) The SAFA Assembly may approve admission to the applicant body as an Observer on the recommendation of the SAFA Board.

9. Application Review Process

- (a) The Secretariat shall review all applications received for admission as any of the categories of member in the following manner:
 - i. Ensure that all necessary information is received.
 - ii. contact the applicant during the process to seek clarification of information where necessary.
 - iii. contact the sponsoring member and, if required, others to seek confirmation of information received.
 - iv. Applications complete in all respect including explanations, if any, along with its recommendation shall be submitted to the President.
 - v. The President shall place the application with the recommendation of the Secretariat before the SAFA Board.
 - vi. The Board will then consider the application and it may decide to recommend the admission to the Assembly for its consideration and approval.
 - vii. In the event the SAFA Board feels it requires further information or clarification, it may appoint from amongst its members a Committee consisting of three members to examine further details and make its recommendation to the SAFA Board at its next meeting.
 - viii. The applicant will be advised of the decision of the Assembly as soon as it is practicable.
10. Resignation of Members – Any constituent body may resign from SAFA by giving six months’ notice in writing to the President of SAFA which shall be forwarded to the SAFA Board for consideration and recommendation to the Assembly for its approval.

11. Removal or Expulsion of Members

- (a) Any member or associate body may be suspended and expelled by the Assembly on the recommendation made by the Board, after giving an opportunity to that body to present its case in writing and/or orally for the following causes:
 - i) non-compliance with the obligations of membership as stated under para (iv) of sub-clause 3 of Clause VI of the Constitution; or
 - ii) bringing the accountancy profession into disrepute as determined by a Court of Law or the Government of the country where the accountancy body belongs.
- (b) The Assembly shall pass a Special Resolution for such removal or expulsion of the body at a physical meeting of the Assembly and such decision can only be taken by a unanimous vote of the Assembly in the presence of all the member bodies either in person or by proxy.

12. Membership Fees –

- (a) Each member body, associates and observers shall pay yearly membership fee as determined by the Assembly from time to time on the recommendation of the SAFA Board and such fees shall fall due on January 1 every year and each member shall pay its dues before March 31 every year.
- (b) The membership fees shall be remitted to the Secretariat and would be payable in US Dollars.
- (c) The fees payable by member bodies, associates or observers may be at different rates. However, there cannot be any different rate of fees within the same category of members.

CHAPTER III

APPOINTMENT OF OFFICE BEARERS

13. President:

- (a) President: The Assembly at its first meeting on or after January 1 every year shall ratify the appointment of the immediately preceding Vice President as President of SAFA. However, The Vice President as on 31st December every year shall automatically assume the charge of office of President for a period of twelve months with effect from 1st January of the following year.
- (b) The President shall be the Chief Executive Officer of SAFA and Chairman of SAFA Board.

14. Vice President:

- (a) The Assembly at its first meeting on or after January 1 every year shall ratify the appointment of a Vice President duly nominated by the member body whose turn it is to do so in accordance with the rotational cycle as defined in the Constitution who shall assume the charge of office of Vice President for a period of twelve months with effect from 1st January every year.
- (c) The member body whose turn it is to nominate the Vice President shall duly intimate the name and particulars of its nominee to the Secretariat no later than 30th November of the preceding year during which the nominee is to assume office as Vice President.
- (d) The member body whose turn it is to nominate the Vice President shall not have a right to withdraw or change the nomination under any circumstances during any stage commencing from the date of communication of the nomination to the Secretariat.

Explanation: Each member body shall nominate its nominee for the post of Vice President in order of the list of member bodies mentioned in Chapter X of the Constitution. In case a new member body is admitted after the date of adoption of the Constitution, the turn of the said member body to nominate its nominee for the post of Vice President will come after completion of one complete rotational cycle. Example: In 2009 the post of Vice President was for ICAN and during 2009 ICMASL got admitted as a new member which is at serial number 9 in Appendix A of the Constitution. ICMASL will be eligible to nominate for the post of Vice President after the completion of the present cycle ending with ICMAB (Sl. No. 8) and thereafter completion of a full cycle starting with ICAI (Sl. No. 1) and ending with ICMAB (Sl. No. 8), i.e., in the

year 2021. Any new member body getting admitted after ICMASL would be listed serially at serial number 10 after ICMASL (Sl. No. 9) and would get its turn of nomination as per the above example.

- (e) Any person who holds or has held the office of President as nominee of a member body shall not be eligible for reappointment as President or Vice President as nominee of the same member body even though he/she may be eligible for reappointment or continues to be the head of his/her respective member body.
- (f) In case of death or incapacity due to any reason, the member body to which the President or the Vice President belongs shall nominate another person to be appointed as President or Vice President, as the case may be, for the period or balance period of his tenure provided however, in no case the tenure of the President or the Vice President shall be more than twelve months.

15. Permanent Secretary:

- (a) The Assembly shall appoint a person to act as Permanent Secretary to carry out such activities of SAFA as may be decided by the Assembly from time to time.
- (b) The existing arrangement of location of Permanent Secretariat of SAFA at the Institute of Chartered Accountants of India, New Delhi and the Secretary of the Institute of Chartered Accountants of India acting as Permanent Secretary shall continue unless determined otherwise by the Assembly.

16. Executive Secretary –

President of SAFA may nominate any executive/officer of the member body to which he belongs to function as Executive Secretary for a period not exceeding twelve months with effect from 1st January every year coterminous with his tenure as President.

17. Assistant Executive Secretary –

Vice President of SAFA may nominate any executive/officer of the member body to which he belongs to function as Assistant Executive Secretary for a period not exceeding twelve months with effect from 1st January every year coterminous with his tenure as Vice President and such Assistant Executive Secretary shall take over as Executive Secretary with the Vice President assuming charge of office of President. The Assistant Executive Secretary shall attend meetings of the Board and Assembly to maintain continuity of the operations and activities of SAFA.

CHAPTER IV

MEETING AND PROCEEDINGS OF THE ASSEMBLY

18. Meeting of the Assembly

A physical meeting of the Assembly shall be held, at such time and place as the President may determine, at least once in a calendar year and the interval between two physical meetings shall not be more than 12 months.

19. Notice of meeting of Assembly

- (a) Preliminary Notice in the form of an advance intimation of the time and place of an intended meeting shall be sent to every member body not less than sixty days before such intended meeting seeking representations of member bodies for inclusion of any item of agenda for the consideration of the intended Assembly Meeting.
- (b) Notice of the time and place of an intended meeting shall be sent to every member body not less than forty-five days before such meeting and such notice shall so far as practicable contain a statement of the business to be transacted at that meeting, provided that in the case of a special meeting, the President shall inform the member bodies of the business to be transacted at the meeting.
- (c) Notwithstanding anything contained in sub-rule (a) of Rule 19, the President may call a Special meeting of the Assembly in any emergency, giving such shorter notice as circumstances may permit.
- (d) The Permanent Secretary shall issue the Notice of any Assembly Meeting with the permission of the President.

20. Special meetings of Assembly

- (a) A special meeting of the Assembly may, at any time, be called by the President.
- (b) At least 50% of the member bodies of SAFA for the time being may, at any time, request the Permanent Secretary in writing, jointly or severally, to convene a Special Meeting of the Assembly along with the business to be transacted at the Special Meeting.
- (c) The Permanent Secretary, on receipt of such a requisition from the members shall intimate the President about the receipt of notice of requisition and shall issue notice of not less than 45 days of a special meeting according to Rule 19.
- (d) A Special Meeting of the Assembly under clause (b) of Rule 20 cannot be requested to be held by the members within 3 months of a meeting already held under clause (b) of Rule 20 or in case a meeting of the Assembly is scheduled

to be held within the next 60 days from the date on which the written request is received by the Permanent Secretary.

- (e) In case condition specified under clause (d) above is fulfilled, the Permanent Secretary shall intimate, the members requesting for the meeting, in writing of the same and the members shall withdraw the request made under clause (b) above.
- (f) Provided further that the President cannot modify or exclude businesses given under clause (b) above and may take up any other business to be transacted at the Special Meeting only after the conclusion of discussion on agenda items given by the requisitionists.

21. Postponement of meetings

Any meeting of the Assembly, which is called to be held on a particular date or dates, shall not be postponed unless there are situations arising because of natural calamity or war or matters arising out of internal security at the host country where the meeting is scheduled or other acts of God beyond the control of the member bodies and the President, under such circumstances, can postpone the meeting of the Assembly after recording reasons therefore.

The business to be transacted at the postponed meeting shall be same as was intended for the original meeting, unless any other business is admitted by the President.

22. Chairman of Assembly

At all meetings of the Assembly, the President, or in his absence the Vice-President, shall be the Chairman, or, in the absence of both, the Chairman shall be elected from among those present.

23. Quorum at meeting

- (a) More than one-half of the total number of member bodies represented through the respective Heads of Member Bodies or their authorised representatives shall constitute the quorum for a meeting.

Provided that for the purpose of determining the quorum, any fraction will be rounded off to the next whole number.

Provided further that for the purpose of determining the quorum, each member body shall be counted as a single entity represented through the Head of the member body or its authorized representative present and President and Vice-President, shall not be counted if the member bodies they represent is also represented at the meeting through the Head of the Member Body or an authorized representative.

- (b) If, at the time appointed for a meeting, a quorum is not present, and if requirement of the quorum is not fulfilled even on the expiration of an hour from the time appointed for the meeting, the meeting shall stand adjourned to

such future date as the President may decide.

Provided that, where a meeting has been adjourned for want of quorum, any business, which was intended to be transacted at the original meeting shall only be transacted at such an adjourned meeting notwithstanding that there is no quorum.

24. Passing of resolution at meeting

Each member body shall have one vote to be exercised by the Head of the Member Body or through its authorized representative.

The President and/or Vice President shall not have any voting right if the member bodies they represent are also represented at the meeting through the Head of the Member Body or an authorized representative.

At all meetings of the Assembly where a decision cannot be reached by consensus, the decision shall be taken by majority of votes unless otherwise required by the Constitution for matters where decisions have to be unanimous or for matters specified under Appendix B of the Constitution and in case of equality of votes, the Chairman shall have a casting vote.

The Permanent Secretary will have no vote.

25. Adjournment of meeting of Assembly

Subject to the provisions of these Rules, the Chairman of any meeting of the Assembly may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjourned meeting unless it be so directed in the resolution for adjournment.

26. Record of minutes

Minutes shall be kept of all resolutions and proceedings of the meetings of the Assembly, which shall be approved by the members and signed by the Chairman of the meeting.

The Permanent Secretary shall circulate the draft minutes of every meeting of the Assembly to the authorized representatives of all the member bodies with a copy to the Nodal Officer of each member body within 30 days of the date of conclusion of the meeting.

The Permanent Secretary shall table the draft minutes so circulated along with comments, if any, received thereon for confirmation at the next meeting of the Assembly.

The Chairman shall sign the minutes after approval by the Assembly at its next meeting and the Permanent Secretary shall circulate the approved minutes to the authorized representatives of all the member bodies with a copy to the Nodal Officer

of each member body along with the draft minutes of the meeting at which the confirmation of minutes of the previous meeting take place.

27. Passing of resolution by circulation or other means

- (a) The President may, in emergent cases, circulate papers among the member bodies for decision of any question.
- (b) Where the papers relating to any question are circulated among the members, a period of ordinarily not less than 21 days, commencing from the date of circulation of the papers shall elapse before any decision is arrived at on the question.

The decision of the member bodies may be communicated to the President either in writing or by electronic mode and the decision shall be taken by majority.

Provided, however, no matter that is specifically mentioned in Appendix B to the Constitution or matters relating to amendment to the Constitution shall be a matter of consideration for a decision by circulation of papers or mail ballot.

- (c) Every resolution passed by circulation of papers shall be communicated by the Permanent Secretary to all the member bodies within 7 days of arriving at the decision.

CHAPTER IV

MEETING AND PROCEEDINGS OF THE BOARD

28. Board

The Assembly shall constitute a Board consisting of President, Vice President, Permanent Secretary and one member nominated by each of the member bodies except the member bodies whose nominee is the President and the Vice President.

The Board members, other than the President and Vice President shall have tenure of 3 years commencing from January 1 every year and shall be liable to retire by rotation.

No Board member can be nominated to the Board after serving two consecutive tenures of 3 years each or part thereof.

Each of the Board members other than the President and the Vice President, shall be allowed to attend the meetings of the Board accompanied by a Technical Adviser to be nominated by the respective member bodies.

29. Meeting of Board

The Board shall meet either physically or through tele-conferencing at least once in every 3 months and there shall be held at least 4 Board Meetings during a calendar year commencing from January 1 every year.

30. Notice of Board Meetings

- (a) Notice of the time and place of an intended meeting shall be sent to every member body not less than thirty days before the date of such meeting and such notice shall so far as practicable contain a statement of the business to be transacted at that meeting, provided that in the case of a special meeting of the Board, the President may inform the Board Members of the business to be transacted at the meeting.
- (b) Notwithstanding anything contained in sub-rule (a), the President may call a Special meeting of the Board in any emergency, giving such shorter notice as circumstances may permit.
- (c) The Permanent Secretary shall issue the Notice of any Board Meeting with the permission of the President.

31. Quorum

- (a) More than one-half of the total number of Board Members shall constitute the quorum for a meeting.

Provided that for the purpose of determining the quorum, any fraction will be rounded off to the next whole number.

Provided further that for the purpose of determining the quorum, only the Board Members including the President and the Vice President shall be counted.

- (b) If, at the time appointed for a meeting, a quorum is not present, and if requirement of the quorum is not fulfilled even on the expiration of an hour from the time appointed for the meeting, the meeting shall stand adjourned to such future date as the President may decide:

Provided that, where a meeting has been adjourned for want of quorum, any business, which was intended to be transacted at the original meeting shall only be transacted at such an adjourned meeting notwithstanding that there is no quorum.

32. Passing of resolution at Board meeting

- (a) Each Board Member including the President and the Vice President shall have one vote to be exercised by the nominated member of the Member Body.
- (b) At all meetings of the Board where a decision cannot be reached by consensus, the decision shall be taken by majority of votes unless otherwise required by the Constitution for matters where decisions have to be unanimous or for matters specified under Appendix B of the Constitution and in case of equality of votes, the Chairman shall have a casting vote.
- (c) The Permanent Secretary shall not have any vote.

33. Adjournment of Board Meeting

Subject to the provisions of these Rules, the Chairman of any meeting of the Board may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjourned meeting unless it is so directed in the resolution for adjournment.

34. Record of Minutes

Minutes shall be kept of all resolutions and proceedings of the meetings of the Board, which shall be approved by the members and signed by the Chairman of the meeting.

The Permanent Secretary shall circulate the draft minutes of every meeting of the Board to the Members of the Board with a copy to the Nodal Officer of each member body within 30 days of the date of conclusion of the meeting.

The Permanent Secretary shall table the draft minutes so circulated along with comments, if any, received thereon for confirmation at the next meeting of the Board.



The Chairman shall sign the minutes after approval by the Board at its next meeting and the Permanent Secretary shall circulate the approved minutes to the authorized representatives of all the member bodies with a copy to the Nodal Officer of each member body along with the draft minutes of the meeting at which the confirmation of minutes of the previous meeting take place.

35. Passing of resolution by circular or other means

- (a) The President may, in emergent cases, circulate papers among the Board members for decision of any question:
- (b) Where the papers relating to any question are circulated among the members, a period of ordinarily not less than 21 days, commencing from the date of circulation of the papers shall elapse before any decision is arrived at on the question.

The decision of the member bodies may be communicated to the President either in writing or by electronic mode and the decision shall be taken by majority

Provided, however, no matter that is specifically mentioned in Appendix B to the Constitution or matters relating to amendment to the Constitution shall be a matter of consideration for a decision by circulation of papers or mail ballot.

- (c) Every resolution passed by circulation of papers shall be communicated by the Permanent Secretary to all the Board Members within 7 days of arriving at the decision.

CHAPTER VI

COMMITTEES OF SAFA

36. Non Standing Committees

- (a) The Assembly on the recommendation of the SAFA Board may constitute the following non-standing committees:
 - (i) Committee on Education, Training and CPD
 - (ii) Committee on Accounting & Auditing Standards
 - (iii) Committee for Improvement in Transparency, Accountability and Governance
 - (iv) Committee on Quality Control
 - (v) Committee on Professional Accountants in Business
 - (vi) Small & Medium Practices Committee
 - (vii) Committee on Harmonization of Fiscal & Tariff Regimes in SAFA region
 - (viii) Committee on Governmental and Public Sector Enterprises Accounting
 - (ix) Committee on Professional Ethics and Independence
- (b) The Assembly may also constitute other non-standing committees on the recommendation of the Board.
- (c) The Assembly may also consider constituting or not constituting or renaming or deleting the non-standing committees listed under sub-rule (___) above.
- (d) The Board may also constitute Working Groups/Task Forces to consider the emerging issues and other important matters specific in nature, with such terms of reference and components as may be considered appropriate.
- (e) Each of the non-standing Committees shall have a Chairman to be nominated by the Assembly from among the persons nominated for the purpose by the individual member bodies.
- (f) The President and the Vice President shall be treat as ex-officio members of all the non-standing committees and shall be counted for determining the quorum.
- (g) 3 members present shall constitute a quorum of each of the non-standing committees.

(h) All decisions of a committee shall be taken on majority votes.

37. Term of Office of Committee Members

The term of office of members of each of the Committees shall normally be three years unless extended for another year based on justification on the grounds of a pending project, requiring the contribution by the member of the Committee/Task Force.

38. Meetings of the Committees

The Committees/Task Force shall have its physical meetings as and when required. However, meetings of Committees should be convened coinciding with Board or Assembly Meetings as far as practicable.

The meetings of committees can also be held by tele-conferencing or other electronic and distant modes.

39. Notice of Meetings

(a) Notice of the time and place of an intended meeting shall be sent to every member of the committee not less than thirty days before the date of such meeting and such notice shall so far as practicable contain a statement of business to be transacted thereat.

Provided however the meeting of a committee may be convened with a shorter notice with the prior approval of the President.

(b) The Chairman of the Committee may, if it is required by him, appoint any Officer of the member body to which he belongs as Secretary to the Committee/Task Force. The appointment shall however be confirmed by the President.

(c) The Chairman of the Committee shall issue the notice. In case the committee has appointed a Secretary to function as such, the notice shall be issued by the Secretary to the Committee.

40. Accounts and Finance

The accounting year of SAFA shall be the period from 1st January to 31st December every year.

The annual subscription, as decided by the Assembly, in respect of the member bodies, associates and observers shall fall due and payable on 1st January every year. The annual subscription shall be payable in US Dollars and could be remitted through any means including electronic means and would be payable to the Bank Account maintained by SAFA where the Permanent Secretariat is located.

41. Annual Report and Audited Accounts

The Permanent Secretariat shall prepare the financial statements annually for each accounting year which shall be audited in accordance with the applicable auditing standards.

The Permanent Secretariat shall also prepare an Annual Report of SAFA and shall place, along with recommendation of the Board, the Annual Report together with the audited accounts along with the auditor's report and observations before the Assembly within 6 months from the close of the last accounting year for its consideration and adoption.

42. Use of SAFA logo and name

SAFA Logo and name shall be used in all the correspondence, events organized including meetings, summits, seminars, discussions, Projects undertaken, etc.

No member body or associate or observer shall be permitted to use SAFA Logo at any event, publication or banners and publicity materials unless that event is officially approved by SAFA by written communication from the Permanent Secretariat as a SAFA event.

Provided however a member body or associate or observer can use the SAFA Logo on its official documents to signify its membership or association with SAFA.

43. Appointment of Nodal Officers

Each Member body shall nominate an Officer to act as a Nodal Officer and intimate his name and other contact details including telephone. Mobile, fax and email contacts to the Secretariat. The member body shall be free to change the Nodal Officer at any point of time, provided however such change if made shall be intimated to the Secretariat within fifteen days of the change.

Meetings of Assembly

Meeting	Date(s)	Venue
1st	13-14th May 1985	Karachi, Pakistan
2nd	3rd-4th December 1985	Colombo, Sri Lanka
3rd	25th July 1986	Dhaka, Bangladesh
4th	17th December 1986	Calcutta, India
5th	14th March 1987	Karachi, Pakistan
6th	5th December 1987	Colombo, Sri Lanka
7th	31st May 1988	Dhaka, Bangladesh
8th	26th October 1988	Kathmandu, Nepal
9th	25th January 1989	Bombay, India
10th	20th May 1989	Islamabad, Pakistan
11th	25th-26th December 1989	New Delhi, India
12th	3rd June 1990	Kathmandu, Nepal
13th	9th October 1990	Lahore, Pakistan
14th	16th January 1991	Dhaka, Bangladesh
15th	9th August 1991	Colombo, Sri Lanka
16th	28th November 1991	Dhaka, Bangladesh
17th	27th February 1992	Madras, India
18th	27th June 1992	Kathmandu, Nepal
19th	19th November 1992	Lahore, Pakistan
20th	14th January 1993	Colombo, Sri Lanka
21st	20th October 1993	Chitangong, Bangladesh
22nd	10th January 1994	Karachi, Pakistan
23rd	14th May 1994	Kathmandu, Nepal
24th	11th October 1994	Colombo, Sri Lanka
25th	20th March 1995	Dhaka, Bangladesh
26th	4th July 1995	Colombo, Sri Lanka
27th	20th November 1995	New Delhi, India
28th	10th January 1996	Vishakapatnam, India
29th	25th April 1996	Burban, Pakistan
30th	3rd June 1996	Calcutta, India
31st	13th December 1996	Colombo, Sri Lanka

32nd	29th November 1997	Lahore, Pakistan
33rd	3rd May 1998	Colombo, Sri Lanka
34th	2nd August 1998	Dhaka, Bangladesh
35th	3rd December 1998	Calcutta, India
36th	21st February 1999	Colombo, Sri Lanka
37th	20th April 1999	Chennai, India
38th	20th September 1999	Islamabad, Pakistan
39th	3rd December 1999	Kathmandu, Nepal
40th	24th January 2000	Colombo, Sri Lanka
41st	6th May 2000	Dhaka, Bangladesh
42nd	3rd August 2000	Colombo, Sri Lanka
43rd	13th-14th Nov 2000	Lahore, Pakistan
44th	3rd March 2001	Mussorie, India
45th	14th July 2001	Kandy, Sri Lanka
46th	22nd December 2001	Goa, India
47th	26th May 2002	Mumbai, India
48th	2nd January 2003	Delhi, India
49th	2nd May 2003	Karachi, Pakistan
50th	5th-6th July 2003	Colombo, Sri Lanka
51st	11th October 2003	Kathmandu, Nepal
52nd	17th January 2004	Lahore, Pakistan
53rd	11th March 2004	Jaipur, India
54th	17th July 2004	Kathmandu, Nepal
55th	26th-27th August 2004	New Delhi, India
56th	5th December 2004	Colombo, Sri Lanka
57th	8th May 2005	Karachi, Pakistan
58th	3rd September 2005	New Delhi, India
59th	28th December 2005	Kathmandu, Nepal
60th	18th April 2006	Karachi, Pakistan
61st	15th July 2006	Dhaka, Bangladesh
62nd	1st October 2006	Chennai, India
63rd	18th December 2006	Kathmandu, Nepal
64th	15th January 2007	Colombo, Sri Lanka
65th	29th May 2007	Bangkok, Thailand
66th	December, 2007	(Teleconferencing)

67th	8th May 2008	Kathmandu, Nepal
68th	25th January, 2009	Pokhara, Nepal
69th	6th November 2009	Dhaka, Bangladesh
70th	23rd January 2010	Kathmandu, Nepal
71st	8th August 2010	Dhaka, Bangladesh
72nd	9th January 2011	Chennai, India.
73rd	25th July 2011	Karachi, Pakistan
74th	29th Nov 2011	Dhaka, Bangladesh.
75th	7th Jan 2012	Chennai, India
76th	12th Jan 2013	Dhaka, Bangladesh.
77th	21st Jan 2014	Colombo, Sri Lanka
78th	3rd May 2014	Islamabad, Pakistan
79th	11th Oct 2014	New Delhi, India

Presidents

1.	Mr P. N. Shah	ICA India	1984 & 1985
2.	Mr Lakshman R. Watawala	ICA Sri Lanka	1986
3.	Mr E.S.H. Dahodwala*	ICA Pakistan	1987
4.	Mr M. Yunus	ICA Bangladesh	1988
5.	Mr V. Kalyanaraman	ICWA India	1989
6.	Mr Mian Mumtaz Abdullah*	ICMA Pakistan	1990
7.	Mr Habibur Rahman	ICMA Bangladesh	1991
8.	Mr K. M. Agarwal	ICA India	1992
9.	Mr N. A. L. Cabraal	ICA Sri Lanka	1993
10.	Mr Ebrahim Sidat	ICA Pakistan	1994
11.	Mr Jamal Uddin Ahmad*	ICA Bangladesh	1995
12.	Mr K. R. S. Sastry	ICWA India	1996
13.	Prof Dr Khawaja Amjad Saeed*	ICMA Pakistan	1997
14.	Mr Ch. Hafizur Rahman	ICMA Bangladesh	1998
15.	Mr T. S. Vishwanath	ICA India	1999
16.	Mr Lal Nanayakkara	ICA Sri Lanka	2000
17.	Mr Pir Mohammed Kaliya	ICA Pakistan	2001
18.	Mr Zahir Uddin Ahmad*	ICA Bangladesh	2002
19.	Mr Ashok Chandak	ICA India	2003
20.	Mr Badruddin Fakhri	ICMA Pakistan	2004
21.	Mr. Nurul Hassan*	ICMA Bangladesh	2005
22.	Mr Sunil Goyal	ICA India	2006
23.	Mr. Inderjith Fernando	ICA Sri Lanka	2007
24.	Mr. Syed Md Shabbar Zaidi	ICA Pakistan	2008
25.	Mr. Sheikh A. Hafiz	ICA Bangladesh	2009
26.	Mr. Komal B. Chitracar	ICA Nepal	2010
27.	Mr. A.N. Raman	ICAI (Estwhile ICWA)	2011
28.	Mr. Muhammad Rafi	ICMA Pakistan	2012
29.	Mr. Abdul Mannan	ICMA Bangladesh	2013
30.	CA. Subodh Kumar Agrawal	ICA India	2014

***Past Presidents who have since deceased**



Mr. E.S.H. Dahodwala	1987
Mr. Mohammad Yunus	1988
Mr. Mian Mumtaz Abdullah	1990
Prof. Dr. Khawaja Amjad Saeed	1997
Mr. Zahir Uddin Ahmad	2002
Mr. Md. Nurul Hassan	2005

Meetings of SAFA Board

Meeting	Date	Place
1st	3rd-4th April 2007	New Delhi, India
2nd	26th August 2007	Colombo, Sri Lanka
3rd	13th -14th December 2007	Mumbai, India
4th	4th April 2008	Lahore, Pakistan
5th	3rd July 2008	New Delhi, India
6th	23rd November 2008	Jaipur, India
7th	25th January 2009	Pokhara, Nepal
8th	8th May 2009	Dhaka, Bangladesh
9th	4th July 2009	Agra, India
10th	18th August 2009	Karachi, Pakistan
11th	6th November 2009	Dhaka, Bangladesh
12th	23rd January 2010	Kathmandu, Nepal
13th	27th April 2010	Colombo, Sri Lanka
14th	8th August 2010	Dhaka, Bangladesh
15th	10th December 2010	Kathmandu, Nepal
16th	10th April 2011	Karachi, Pakistan
17th	25th September, 2011	Kathmandu, Nepal
18th	29th November 2011	Dhaka, Bangladesh
19th	20th January, 2012	Lahore, Pakistan
20th	14th March 2012	New Delhi, India
21st	3rd May, 2012	Dhaka, Bangladesh.
22nd	21st June 2012	Colombo, Sri Lanka
23rd	14th September 2012	Kathmandu, Nepal
24th	10th November, 2012	Lahore, Pakistan
25th	12th January, 2013	Dhaka, Bangladesh
26th	23rd March, 2013	Colombo, Sri Lanka
27th	17th June 2013	Colombo, Sri Lanka
28th	11th October 2013	Dhaka, Bangladesh
29th	22nd November 2013	Kolkata, India

30th	21st January, 2014	Colombo, Sri Lanka
31st	10th March 2014	Karachi, Pakistan
32nd	3rd May 2014	Islamabad, Pakistan
33rd	9th June 2014	Maldives
34th	20th July 2014	Kathmandu, Nepal
35th	10th September 2014	Dhaka, Bangladesh
36th	11th October 2014	New Delhi, India
37th	4th December 2014	Bhubaneswar, India

Best Presented Annual Report Awards

1996

Rank	Financial Sector	Non Financial Sector
I	Hatton National Bank Limited (Sri Lanka)	Phillips Electrical Industries Ltd. (Pakistan)
II	Askari Commercial Bank Limited (Pakistan)	Bharat Petroleum Corporation Ltd. (India)
III	HDFC Limited (India) & United Insurance Company Ltd. (Bangladesh)	Hayles Limited (Sri Lanka)

1997

Rank	Financial Sector	Non Financial Sector
I	Hatton National Bank Limited (Sri Lanka)	Infosys Technologies Limited (India)
II	Faysal Bank Limited (Pakistan)	Hayleys Limited (Sri Lanka)
III	HDFC Limited (India)	Shell Pakistan Limited (Pakistan)

1998

Rank	Financial Sector	Non Financial Sector
I	Hatton National Bank Limited (Sri Lanka)	Hayleys Limited (Sri Lanka)
II	Askari Commercial Bank Limited (Pakistan)	ICI Pakistan Limited (Pakistan)
III	HDFC Limited (India)	Indian Oil Limited (India)

1999

Rank	Financial Sector	Non Financial Sector
I	Hatton National Bank Limited (Sri Lanka)	Hayleys Limited (Sri Lanka)
II	ICICI Limited (India)	Infosys Technologies Limited (India)
III	Askari Commercial Bank Limited (Pakistan)	Shell Pakistan Limited (Pakistan)

2000

Rank	Financial Sector	Non Financial Sector
I	Hatton National Bank Limited (Sri Lanka)	Hayleys Limited (Sri Lanka)
II	ICICI Limited (India)	Infosys Technologies Limited (India)
III	Askari Commercial Bank Limited (Pakistan)	Shell Pakistan Limited (Pakistan)

2001

Rank	Financial Sector	Non Financial Sector
I	Commercial Bank of Ceylon Limited (Sri Lanka)	Hayleys Limited (Sri Lanka)
II	ICICI Limited (India)	Infosys Technologies Limited (India)
III	Askari Commercial Bank Limited (Pakistan)	Padma Textiles Limited (Bangladesh)

2002

Rank	Financial Sector	Non Financial Sector
I	Commercial Bank of Ceylon Limited (Sri Lanka)	Hayleys Limited (Sri Lanka)
II	Askari Commercial Bank Limited (Pakistan)	Infosys Technologies Limited (India)
III	Prime Bank Limited (Bangladesh)	Glaxo Smithkline Bangladesh Limited (Bangladesh)

2003

Company	Country	Rank
Category I Banking Sector subject to Prudential Supervision		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Hatton National Bank limited	Sri Lanka	Second
Category II Non-Banking Financial Sector not subject to Prudential Supervision		
Lanka Orix Leasing Company Limited		
Eagle Insurance Company Limited	Sri Lanka	First
Sri Lanka	Sri Lanka	Second

Category III Manufacturing Sector		
Fauji Fertilizer Company Limited	Pakistan	First
Ceylon Tobacco Company Limited	Sri Lanka	Second (Joint)
Nestle Milkpak Limited	Pakistan	Second (Joint)
Category IV Communication and Information Technology Sector		
Infosys Technologies Limited	India	First
Sri Lankan Telecom Limited	Sri Lanka	Second
Category V Hospitability, Health, Transport, Shipping, etc.		
Hayleys Limited	Sri Lanka	First
Aitken Spence Hotel Holdings Limited	Sri Lanka	Second
Overall Winners		
Hayleys Limited		
	Sri Lanka	Overall Winner

2004

Company	Country	Rank
Category I Banking Sector subject to Prudential Supervision		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Sampath Bank limited	Sri Lanka	Second (Joint)
Askari Commercial Bank Limited	Pakistan	Second (Joint)
Category II Non-Banking Financial Sector not subject to Prudential Supervision		
Eagle Insurance Company Limited	Sri Lanka	First
Union Assurance Limited	Sri Lanka	Second
Category III Manufacturing Sector		
Fauji Fertilizer Company Limited	Pakistan	First
Ceylon Tobacco Company Limited	Sri Lanka	Second
Category IV Communication and Information Technology Sector		
Infosys Technologies Limited	India	First
Sri Lankan Telecom Limited	Sri Lanka	Second
Category V Hospitability, Health, Transport, Shipping, etc.		
Hayleys Limited	Sri Lanka	First
John Keells Holdings Limited	Sri Lanka	Second
Overall Winners		

Commercial Bank of Ceylon Limited	Sri Lanka	Overall Winner
Hayleys Limited	Sri Lanka	First Runners up
Infosys Technologies Limited	India	Second Runners up

2005

Company	Country	Position
Category I – Banking Sector subject to Prudential Supervision		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Sampath Bank Limited	Sri Lanka	Second
Category II – Non-Banking Financial Sector		
Union Assurance Limited	Sri Lanka	First
Eagle Insurance Company Limited	Sri Lanka	Second
Category III – Manufacturing Sector		
Ceylon Tobacco Company Limited	Sri Lanka	First
Fauzi Fertilizer Limited	Pakistan	Second
Chemical Industries (Colombo) Limited	Sri Lanka	Second
Category IV – Communication and Information Technology Sector		
Infosys Technologies Limited	India	First
Dialog Telecom Limited	Sri Lanka	Second
Category V – Hospitality, Health, Transport, Shipping, etc.		
John Keells Holdings Limited	Sri Lanka	First
Hayleys Limited	Sri Lanka	Second
Dr. Reddy Laboratories Ltd.	India	Second
Category VI – Non Government Organisation		
Buro	Bangladesh	First
Brac	Bangladesh	Second
Category VII- Public Sector Entities		
National Savings Bank	Sri Lanka	First
Category VIII – Corporate Governance Disclosure Award		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Eagle Insurance Company Limited	Sri Lanka	Second

Overall Winners

Company	Country	Position
Infosys Technologies Limited	India	First
John Keells Holdings Limited	Sri Lanka	Second

2006

Company	Country	Rank
Category I – Banking Sector subject to Prudential Supervision		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Bank of Ceylon	Sri Lanka	Second
Category II – Non-Banking Financial Sector		
Union Assurance PLC	Sri Lanka	First
Prime Finance and Investment Limited	Bangladesh	Second
Category III – Manufacturing Sector		
Unilever Pakistan Limited	Pakistan	First
Fauji Fertilizer Limited	Pakistan	Second
Category IV – Communication and Information Technology Sector		
Infosys Technologies Limited	India	First
Dialog Telekom Limited	Sri Lanka	Second
Category V – Hospitality, Health, Transport, Shipping, etc.		
John Keells Holdings Limited	Sri Lanka	First
Hayleys Limited	Sri Lanka	Second
Category VI – NPO's / NGO's		
BRAC	Bangladesh	First
The Citizens Foundation	Pakistan	Second
Category VII- Public Sector Entities		
Bank of Ceylon	Sri Lanka	First
National Savings Bank	Sri Lanka	Second
Corporate Governance Award		
John Keells Holdings Limited	Sri Lanka	First
Eagle Insurance PLC	Sri Lanka	Second
Overall Winners		
Company	Country	Rank
Union Assurance PLC	Sri Lanka	First
Commercial Bank of Ceylon Limited	Sri Lanka	Second

Company	Country	Rank
Category I – Banking Sector subject to Prudential Supervision		
Commercial Bank of Ceylon Limited	Sri Lanka	First
Hatton National Bank Limited	Sri Lanka	Second
Category II – Non-Banking Financial Sector		
Union Assurance PLC	Sri Lanka	First
Prime Finance and Investment Limited	Bangladesh	Second
Category III – Manufacturing Sector		
Fauji Fertilizer Company Limited	Pakistan	First
Singer Bangladesh Limited	Bangladesh	Second
Category IV – Communication and Information Technology Sector		
Infosys Technologies Limited	India	First
Tata Consultancy Services Limited	India	Second
Sri Lanka Telecom PLC	Sri Lanka	Second
Category V – Hospitality, Health, Transport, Shipping, etc.		
John Keells Holdings Limited	Sri Lanka	First
Hayleys PLC	Sri Lanka	Second
Category VI – NPO's / NGO's		
BRAC	Bangladesh	First
Buro Bangladesh	Bangladesh	Second
Category VII- Public Sector Entities		
Bank of Ceylon	Sri Lanka	First
National Savings Bank	Sri Lanka	Second
Overall Winners		
Country	Overall Ranking	
Sri Lanka	First	

2008

Company	Country	Rank
Category I – Banking Sector subject to Prudential Supervision		
Prime Bank Limited	Bangladesh	First
Hatton National Bank PLC	Sri Lanka	First
Commercial Bank of Ceylon Limited	Sri Lanka	Second

Sampath Bank Limited	Sri Lanka	Second
Category II – Non-Banking Financial Sector not subject to Prudential Supervision		
Union Assurance LPLC	Sri Lanka	First
Prime Finance & Investment Limited	Bangladesh	Second
Category III – Manufacturing sector		
Siemens (Pakistan) Engineering Company Limited	Pakistan	First
Singer Bangladesh Limited	Bangladesh	Second
Chemanex PLC	Sri Lanka	Second
Category IV – Communication and Information Technology Sector		
Sri Lanka Telecom PLC	Sri Lanka	First
Infosys Technologies Limited	India	Second
Category V – Hospitality, Health, Transport, Shipping, etc.		
Hayleys Limited	Sri Lanka	First
John Keells Holdings Limited	Sri Lanka	Second
Category VI – Non Governmental Organizations		
BURO	Bangladesh	First
BRAC	Bangladesh	First
Vidya Dairy	India	Second
Sajida Foundation	Bangladesh	Second
Category VII- Public Sector Entities		
Bank of Ceylon	Sri Lanka	First
Investment Corporation of Bangladesh	Bangladesh	Second
Category VIII – Corporate Governance Disclosure Award		
Union Assurance PLC	Sri Lanka	First
Hatton National Bank PLC	Sri Lanka	Second
Overall winners		
Company	Country	Rank
Hayleys PLC	Sri Lanka	First
John Keells Holdings Limited	Sri Lanka	Second
Union Assurance PLC	Sri Lanka	Second

2009

Company	Country	Rank
Category I – Banking Sector subject to Prudential Supervision		
Prime Bank Limited	Bangladesh	First

Hatton National Bank PLC	Sri Lanka	Second
Sampath Bank PLC	Sri Lanka	Second
Category II – Non-Banking Financial Sector not subject to prudential supervision		
Union Assurance PLC	Sri Lanka	First
Prime Finance and Investment Limited	Bangladesh	Second
Category III – Manufacturing Sector		
Siemens (Pakistan) Engineering Company Limited	Pakistan	First
Pakistan Petroleum Limited	Pakistan	Second
Chemical Industries (Colombo) PLC	Sri Lanka	Second
Category IV – Communication and Information Technology Sector		
Sri Lanka Telecom PLC	Sri Lanka	First
Grameen Phone Limited	Bangladesh	Second
Nucleus Software Exports Limited	India	Second
Category V – Hospitality, Health, Transport, Shipping, etc.		
John Keells Holdings PLC	Sri Lanka	First
Sanofi-Aventis Pakistan Limited	Pakistan	First
Aitken Spence and Company PLC	Sri Lanka	Second
Category VI – Non Governmental Organizations		
BRAC	Bangladesh	First
BURO Bangladesh	Bangladesh	Second
Category VII- Public Sector Entities		
Bank of Ceylon	Sri Lanka	First
People's Bank	Sri Lanka	First
Oil and Natural Gas Corporation Limited)	India	Second
Corporate Governance Disclosure Award		
Union Assurance PLC	Sri Lanka	First
HNB Assurance PLC	Sri Lanka	Second
Overall Winners		
Company	Country	Rank
Siemens (Pakistan) Engineering Company Limited	Pakistan	First
Pakistan Petroleum Limited	Pakistan	First
Prime Bank Limited	Bangladesh	Second
Chemical Industries (Colombo) PLC	Sri Lanka	Second

2010

Company	Country	Rank
Banking Sector		
Prime Bank Limited	Bangladesh	First
Hattion National Bank PLC	Sri Lanka	First
Commercial Bank of Ceylon PLC	Sri Lanka	Second
Insurance Sector		
Union Assurance PLC	Sri Lanka	First
HNB Assurance PLC	Sri Lanka	Second
Financial Services Sector		
IDLC Finance Limited	Bangladesh	First
Prime Finance & Investment Limited	Bangladesh	First
Arif Habib Securities Limited	Pakistan	Second
LankaBangla Finance Limited	Bangladesh	Second
Manufacturing Sector		
Fauji Fertilizer Company Limited	Pakistan	First
Siemens (Pakistan) Engineering Co. Limited	Pakistan	First
Chemical Industries (Colombo) PLC	Sri Lanka	Second
Communication and Information Technology Sector		
Grameenphone Ltd	Bangladesh	First
Sri Lanka Telecom	Sri Lanka	First
Tata Consultancy Services Ltd.	India	Second
Service Sector		
Hayleys PLC	Sri Lanka	First
John Keells Holdings PLC	Sri Lanka	First
Aitken Spence PLC	Sri Lanka	Second
Non-Governmental Organizations		
AAT	Sri Lanka	First
Sajida Foundation	Bangladesh	Second
Public Sector		
Surat Municipal Corporation	India	First
Investment Corporation of Bangladesh (ICB)	Bangladesh	Second
Agricultural Sector		
Watawala Plantations PLC	Sri Lanka	First
Kelani Valley Plantations PLC	Sri Lanka	Second
Corporate Governance Disclosure Award		

Hatton National Bank PLC	Sri Lanka	Second
Union Assurance PLC	Sri Lanka	First
Islami Bank Bangladesh Limited	Bangladesh	First
Overall Winners		
Company	Country	Rank
Prime Finance & Investment Limited	Bangladesh	First
IDLC Finance Limited	Bangladesh	Second
Hattion National Bank PLC	Sri Lanka	Second

2011

Company	Country	Rank
Private Sector Banks (including Co-operative Banks)		
Prime Bank Limited	Bangladesh	First
Islami Bank Bangladesh Limited	Bangladesh	Second
Hatton National Bank PLC	Sri Lanka	Second
Public Sector Banking Institutions		
Rupali Bank Limited	Bangladesh	First
Bank of Ceylon	Sri Lanka	Second
Insurance Sector		
Union Assurance PLC	Sri Lanka	Second
HNB Assurance PLC	Sri Lanka	First
Financial Services Sector		
Prime Finance & Investments Limited	Bangladesh	Second
IDLC Finance Limited	Bangladesh	First
Manufacturing Sector		
CIC Holdings PLC	Sri Lanka	First
Chemanex PLC	Sri Lanka	Second
Communication and Information Technology Sector		
Wipro	India	Second
Sri Lanka Telecom	Sri Lanka	First
Service Sector (Excluding Financial Services & Communication & IT Sector)		
Hayleys PLC	Sri Lanka	First
John Keells Holdings PLC	Sri Lanka	Second
Non-Governmental Organizations Non-Governmental Organizations (including NPOs)		
The Akshaya Patra Foundation	India	First

Uddipan	Bangladesh	Second
Agricultural Sector		
Watawala Plantations PLC	Sri Lanka	Second
Kelani Valley Plantations PLC	Sri Lanka	First
SAARC Anniversary Award for Corporate Governance Disclosures		
Islami Bank Bangladesh Ltd.	Bangladesh	First
Commercial Bank of Ceylon PLC	Sri Lanka	Second
Overall Winners		
Company	Country	Overall ranking
IDLC Finance Limited	Bangladesh	First
Prime Bank Limited	Bangladesh	Second

2012

Company	Country	Rank
Private Sector Banks (including Co-operative Banks)		
Islami Bank Bangladesh Limited	Bangladesh	First
Prime Bank Limited	Bangladesh	Second
Public Sector Banking Institutions		
Rupali Bank	Bangladesh	First
Bank of Ceylon	Sri Lanka	Second
Insurance Sector		
HNB Assurance	Sri Lanka	First
Janashakthi Insurance	Sri Lanka	Second
Financial Services Sector		
Union Capital	Bangladesh	First
IDLC Finance Limited	Bangladesh	Second
Manufacturing Sector		
Engro Food Ltd.	Pakistan	First
GlaxoSmithKline Bangladesh Ltd.	Bangladesh	Second
Communication and Information Technology Sector		
Sri Lanka Telecom	Sri Lanka	First
Presistent Systems Ltd.	India	Second
Service Sector (Excluding Financial Services & Communication & IT Sector)		
John Keells Holdings PLC	Sri Lanka	First
Diesel & Motor Engineering	Sri Lanka	Second

Non-Governmental Organizations Non-Governmental Organizations (including NPOs)		
The Citizen Foundation	Pakistan	First
Akshaya Patra Foundation	India	Second
Agricultural Sector		
Watawala Plantation (Sri Lanka)	Sri Lanka	First
Kelani Valley Plantation (Sri Lanka)	Sri Lanka	Second
Public Sector Entities		
Investment Corporation of Bangladesh	Bangladesh	First
SAARC Anniversary Award for Corporate Governance		
Islami Bank Bangladesh Limited	Bangladesh	First
Commercial Bank Ceylon PLC	Sri Lanka	Second
Overall Winners		
Company	Country	Overall Rank- ing
Union Capital	Bangladesh	First

2013

Company	Country	Rank
Private Sector Banks (including Co-operative Banks)		
Commercial Bank of Ceylon PLC	Sri Lanka	First
MCB Bank Limited	Pakistan	Second
Insurance Sector		
Green Delta Insurance Company Limited	Bangladesh	First
HNB Assurance PLC	Sri Lanka	Second
Financial Services Sector		
ArifHabib Corporation Limited	Pakistan	First
Union Capital Limited	Bangladesh	Second
Manufacturing Sector		
Fauji Fertilizer Company Limited	Pakistan	First
Crescent Steel and Allied Products Limited	Pakistan	Second
Communication and Information Technology Sector		
Sri Lanka Telecom	Sri Lanka	First
Nucleus Software Exports Limited	India	Second
Service Sector (Excluding Financial Services & Communication & IT Sector)		
Unique Hotel & Resorts Limited	Bangladesh	First

Diversified Holdings		
John Keells Holdings PLC	Sri Lanka	First
Engro Corp. Ltd	Pakistan	Second
Non-Governmental Organizations Non-Governmental Organizations (including NPOs)		
The AkshayaPatra Foundation	India	First
The Citizens Foundation	Pakistan	Second
Agricultural Sector		
Watawala Plantations PLC	Sri Lanka	First
Kelani Valley Plantations PLC.	Sri Lanka	Second
SAARC Anniversary Award for Corporate Governance		
Prime bank Limited	Bangladesh	First
IDLC Finance Limited	Bangladesh	Second
Public Sector Entities		
Bank of Ceylon	Sri Lanka	First
National Savings Bank	Sri Lanka	Second
Overall Winner Award		
Overall Winners		
John Keells Holdings PLC	Sri Lanka	First

Secretaries/Permanent Secretaries

NAME	MEMBER BODY	DESIGNATION	YEAR
Mr. Kamal Gupta	ICAI	Secretary	1984-85
Mr. A W Ariyadasa	ICA SL	Secretary	1986
Mr. S A M Amjad	ICAP	Secretary	1987
Mr. M. Yunis Uddin	ICAB	Secretary	1988
Mr. D C Bhattacharya	ICWAI	Secretary	1989
Mr. M C Narasimhan	ICAI	Permanent Secretary	1990-91
Dr. Kamal Gupta	ICAI	Permanent Secretary	1992-93
Mr. A.K. Majumdar	ICAI	Permanent Secretary	1994-96
Mr. Asish K. Bhattacharya	ICAI	Permanent Secretary	1997
Dr. Ashok Haldia	ICAI	Permanent Secretary	1998 -2008
Mr. T. Karthikeyan	ICAI	Permanent Secretary	2008-2014
Executive Secretaries			
Mr. Md. Abdur Rashid	ICMAB	Executive Secretary	1991
Mr. Laxman Perera	ICA SL	Executive Secretary	1993
Mr. Javid Hanif Zuberi	ICAP	Executive Secretary	1994
Mr. Anwaruddin Chowdhary	ICAB	Executive Secretary	1995
Dr. D. Jagannathan	ICWAI	Executive Secretary	1996
Mr. Tariq Saeed	ICMAP	Executive Secretary	1997
Mr. Md. Mujibur Rahman	ICMAB	Executive Secretary	1998
Dr. B. Chakravarty	ICAI	Executive Secretary	1999
Mr. Laxman Perera	ICA SL	Executive Secretary	2000
Mr. Aslam Dossa	ICAP	Executive Secretary	2001
Dr. Jamaluddin Ahmad	ICAB	Executive Secretary	2002
Mr. Izhar A. Athar	ICMAP	Executive Secretary	2004
Mr. Al-Haj Md Matior Rahman	ICMAB	Executive Secretary	2005
Mr. PB Munasinghe	ICA SL	Executive Secretary	2007
Mr. Muhammad Asif Iqbal	ICAP	Executive Secretary	2008
Mr. C R Mazumder	ICAB	Executive Secretary	2009
Mr. Parmananda Adhikari	ICAN	Executive Secretary	2010



Mr. Sudhir Kumar Sharma	ICAI (Erstwhile ICWAI)	Executive Secretary	2011
Mr. Mushtaq Ahmed Madraswala	ICMAP	Executive Secretary	2012
Mr. Md. Manunur Rashid	ICMAB	Executive Secretary	2013
Mr. Rakesh Sehgal	ICAI	Executive Secretary	2014

NODAL OFFICERS SAFA

Member Body	Nodal Officer	Email	Phone
ICA Bangladesh	Md. Nasrat Hasan	Email: nasrat.hasan@icab.org.bd	Phone: 00-880-2-9129057, 9117521, 9112672, 9115340, 9137847 Cell: 00-880-191-2236646
ICMA Bangladesh	K. M. Bahauddin	Email: icmab@accesstel.net	Phone: 00-880-2-8615989, 8611482, 8619649
ICA India	Mudit Vashishtha	E-mail: safa@icai.in	Phone: 00 91 11 3011 0487 (Direct), 00 91 11 3989 3989 (Extn 487)
ICA India (erst-while ICWAI)	Tarun Kumar	Email: intlaffairs.tarun@icmai.in	Ph: 011-24666106 Cell: +91 9717359723
ICA Nepal	Parmananda Adhikari	Email: pnadhikari@ican.org.np	Phone: 00 977 1 4269131 (Direct), 4269130 Mobile: 00 977 9851046906
ICA Pakistan	Shoaib Ahmed	Email: shoaib.ahmed@icap.org.pk	Phone: 00 92 21 9251644 (Direct) 00 92 21 111000422 (Ext.307) Mobile: 00 92 321 377 1477
ICMA Pakistan	Asim Husain Khan	Email: asim.khan@icmap.com.pk	Phone: 00 92 21 9243900, (Extn 119), 34980050 (D) Mobile: 00 92 300 2355641
CA Sri Lanka	Upendra Wijesingha	Email: upendra.wijesingha@casrilanka.com	Phone: +94 (0) 11 2352000 Ext 1455
CMA Sri Lanka	Ramyani	Email :- secretariat@cma-srilanka.org	Phone: 0094 11 2506391

Seminars, Conferences & Workshops

S.No	Theme	Date	Organizing Body	Venue
1.	First SAFA Seminar	May 15-16, 1985	ICAP & IC-MAP	Karachi, Pakistan
2.	Accountancy Profession-Perspectives & Prospects	December 4-7, 1985	ICA SL	Colombo, Sri Lanka
3.	Second SAFA Seminar	July 26-27, 1986	ICAB & ICMAB	Dhaka, Bangladesh
4.	Regional Co-operation in Continuing Professional Development	January 17, 1987	ICAP & IC-MAP	Karachi, Pakistan
5.	Third SAFA Conference	June 1-2, 1988	ICAB & ICMAB	Dhaka, Bangladesh
6.	Project Management – A Pragmatic Approach	October 27-29, 1988	ICWAI	Kathmandu, Nepal
7.	Corporate Financial Reporting	May 20, 1989	ICAP & IC-MAP	Islamabad, Pakistan
8.	Economic Growth through Fiscal and Monetary Policies in SAARC Countries	December 25-26, 1989	ICAI & ICWAI	New Delhi, India
9.	Fiscal & Corporate Innovations in SAARC Countries	October 6-8, 1990	ICAP & IC-MAP	Lahore, Pakistan
10.	Corporate Laws and Economic Development in SAARC Countries	June 1, 1990	ACAN	Kathmandu, Nepal
11.	Accountants in the 1990's	December 19-20, 1990	ICAB & ICMAB	Dhaka, Bangladesh

12.	Socio-Economic Development in South Asia through Regional Co-operation – The Accountant's Role	August 9-10, 1991	ICA SL	Colombo, Sri Lanka
13.	Economic Development & Accountability	November 29-30, 1991	ICAB & ICMAB	Dhaka, Bangladesh
14.	Economic Liberalisation – Its Impact on Accounting Profession	February 28-29, 1992	ICAI & ICWAI	Madras, India
15.	Privatisation and Deregulation	November 17-18, 1992	ICAP & IC-MAP	Lahore, Pakistan
16.	Eighth SAFA Conference	January 14-16, 1993	ICA SL	Colombo, Sri Lanka
17.	Ninth SAFA Seminar	October 20, 1993	ICAB & ICMAB	Chittangong, Bangladesh
18.	Role in the Economic Development of SAARC Countries	January 10-11, 1994	ICAP & IC-MAP	Karachi, Pakistan
19.	Equity in Corporate Growth	October 10, 1994	ICA SL	Colombo, Sri Lanka
20.	Capital Market Development in the SAARC Region	March 21-22, 1995	ICAB & ICMAB	Dhaka, Bangladesh
21.	Eleventh SAFA Seminar	July 4, 1995	ICA SL	Colombo, Sri Lanka
22.	The Global Village – Opportunities and Challenges	April 25, 1996	ICAP & IC-MAP	Bhurban, Pakistan
23.	Strategies for Economic Growth in SAARC Region – Path Ahead	June 3-5, 1996	ICAI & ICWAI	Calcutta, India
24.	Changing Business Scenario and Challenges to Accountants	November 29-30, 1997	ICAP & IC-MAP	Lahore, Pakistan

25.	Globalization of Accountancy Profession: Challenges before SAARC Countries	December 19, 1997	ICAI	Mumbai, India
26.	Positioning the Region as a Global Economic Power	May 1, 1998	ICA SL	Colombo, Sri Lanka
27.	Fourteenth SAFA Conference	August 1998	ICAB & ICMAB	Dhaka, Bangladesh
28.	Organising for Free Trade in South Asia	April 19-21, 1999	ICAI & ICWAI	Chennai, India
29.	Fifteenth SAFA Conference	December 1999	ICA SL	Colombo, Sri Lanka
30.	Seminar on Corporate Governance	May 2000	ICAB & ICMAB	Dhaka, Bangladesh
31.	Knowledge Economy – A Measured Response	August 3-5 2000	ICA SL	Colombo, Sri Lanka
32.	IT for all and all for IT	November 2000	ICAP & IC-MAP	Lahore, Pakistan
33.	SAFA Accountant in the new Millennium – Opportunities and Challenges	March 2, 2001	ICAI & ICWAI	Dehradun, India
34.	Contemporary Issues	September 2001	ICAI	Amritsar, India
35.	Accounting Profession – New Challenges and New Opportunities	December 23, 2001	ICAI	Panaji, India
36.	Global Economic Recession – Challenges for South Asian Region	September 7-8, 2002	ICAB & ICMAB	Dhaka, Bangladesh
37.	Interest of the Public and the Accountants	October 5-6, 2002	ICAI & ICA SL	Colombo, Sri Lanka
38.	Changing Horizons for the Profession	April 27, 2003	ICAI & ICAN	Kathmandu, Nepal

39.	The Accounting Profession: Way Forward	May 2, 2003	ICAP & IC-MAP	Karachi, Pakistan
40.	Harmonization of Accounting Standards in the SAFA Region	July 4th-5th 2003	ICA SL	Colombo, Sri Lanka
41.	Managing in Turbulent Times	August 9-10, 2003	ICAI & ICA SL	Banglore, India
42.	Regional Co-operation for Economic Development	January 17-18, 2004	ICAP & IC-MAP	Lahore, Pakistan
43.	Redefining the Accountancy Profession – A Measured Response to Global Challenge	March 11-13, 2004	ICAI	Jaipur, India
44.	Enhancing Professional Image – Challenges and Opportunities in the Region	July 18, 2004	ICAN	Kathmandu, Nepal
45.	Integrated Financial Sector in SAARC Region	August 27-28, 2004	ICAI	New Delhi, India
46.	Accounting Profession – New Horizons	January 14-15, 2005	ICAI & ICAP	Lahore, Pakistan
47.	Transformation of Accountancy Profession	May 6-7, 2005	ICAP & IC-MAP	Karachi, Pakistan
48.	Professional Accountants Looking Beyond Frontiers	May 6-7, 2005	ICAN	Kathmandu, Nepal
49.	System Audit and Financial Reporting	January 29, 2006	ICAI & ICAN	Kathmandu, Nepal
50.	Resource Mobilization and Management of Economic Growth	July 15-16, 2006	ICAB & ICMAB	Dhaka, Bangladesh

51.	Accounting Profession in South Asian Region- Values & Perspectives	September 30, 2006	ICAI	Chennai, India
52.	Accounting Profession for Economic Growth	December 19, 2006	ICAN	Kathmandu, Nepal
53.	Evolution in Financial Reporting	January 16, 2007	CA Sri Lanka	Colombo, Sri Lanka
54.	Round Table Conference on 'Making SAFA a Centre of Excellence of IFAC & SAARC	April 4, 2007	ICAI	New Delhi, India
55.	Fair Value –A Paradigm Shift	August 25, 2007	CA Sri Lanka	Colombo, Sri Lanka
56.	Value Creation by Professional Accountants	April 4-5, 2008	ICAP & IC-MAP	Lahore, Pakistan
57.	Enterprise, Governance and Social Responsibility	July 30-31, 2008	CA Sri Lanka	Colombo, Sri Lanka
58.	Lean Enterprise & Accounting	November 15, 2008	ICAI (Erstwhile ICWAI)	Hyderabad, India
59.	Challenges of Development and Crisis – Accountants Role	January 25, 26, 2009	ICAN	Pokhara, Nepal
60.	Workshop on Sustainability Reporting	October 21, 2010	ICAI & ICAI (Erstwhile ICWAI)	Bangalore, India
61.	SAFA Forum 'Implementing IFRS & IPSAS in Developing Countries	November 8, 2010	WCOA Organising Committee	Kuala Lumpur, Malaysia
62.	Regional Standard Setters Conference	November 30 & December 1, 2010	ICAI	New Delhi, India

63.	1st SAFA Summit on 'Sustainable Development in SAARC Region	December 10-12, 2010	ICAN	Kathmandu, Nepal
64.	SAFA-EFAA Seminar	November 2nd-3rd, 2011	ICAI & ICAI (Erstwhile ICWAI)	New Delhi, India
65.	Regional Standard Setters Conference	November 28, 2011	ICAB	Dhaka, Bangladesh
66.	Sustainability & Corporate Responsibility	June 21, 2012	CMA Sri Lanka	Colombo
67.	International Taxation & Transfer Pricing	September 15, 2012	ICAN	Kathmandu, Nepal
68.	Sustainability Reporting for a Sustainable Economy	September 26, 2012	SAFA & GRI	New Delhi, India
69.	2nd SAFA Summit	November 10, 2012	ICMAP	Lahore, Pakistan
70.	SAFA-IASB Train the Trainers Workshop on IFRS for SMEs	August 19-21, 2013	CA Sri Lanka	Colombo, Sri Lanka
71.	Foreign Direct Investment – An Important Tool for Economic Development	October 10- 11, 2013	ICMAB	Dhaka, Bangladesh
72.	SAFA-IFAC PAO Development Workshop on 'Realizing the Power of PAOs'	22nd January 2014	CA Sri Lanka	Colombo, Sri Lanka
73.	Regional Standard Setters Conference	May 4, 2014	ICMAP	Islamabad, Pakistan
74.	Managing Small & Medium Practices Efficiently	June 10, 2014	Audit Office of Maldives	Maldives

75.	Governance for Creating Enabling Environment for Economic Development	July 18-19, 2014	ICAN	Kathmandu, Nepal
76.	Impact of BASEL-II implementation on the national economy with special reference to disclosure requirement and Risk Management of Banks and Financial Institutions	September 8, 2014	ICMAB	Dhaka, Bangladesh
77.	Accountants for Growth –Perspective South Asia	September 9, 2014	ICAB	Dhaka, Bangladesh
78.	SAFA-IFAC Regional SMP Forum	October 10, 2014	ICAI	New Delhi, India
79.	SAFA Women Members Empowerment Conference	October 10, 2014	ICAI	New Delhi, India
80.	Integrated Reporting	December 4, 2014	ICAI (Erst-while ICWAI)	Bhubaneshwar, India

A List of SAFA Standards/Studies/Publications

Project	Project undertaken by	Year of completion
Study of Education and Training Requirements for Accountancy in South Asia	ICAP	1985
Status of Technical Standards followed by Member Bodies	ICAB	1988
Comparative study of Ethical Requirements of Member Bodies	ICWAI	1988
Comparative study of Taxation in member countries	ICAI	1989
Computer Education	ICMAP	1989
Education through SAFA countries	ICMAP	1989
Efficiency & Performance of Public Sector Enterprises	SAFA R&D Committee (ICMAB)	1988
Continuing Educational & Professional Development in SAFA region	SAFA CPE Committee (ICASL)	1991
Comparative syllabi & other requirement of Institute of Cost & Management Accountants of SAFA countries	ICWAI	1989
Management Accounting -Fund Management in Public Enterprises in SAFA countries	ICMAB	1992
Project appraisal in SAFA countries	ICMAP	1994
Comparative study of Auditing Practices in SAARC region	ICAP	1994
Comparative syllabi & other requirement of ICA in SAFA countries	ICAP	1995
Action Plan for SAFA	ICMAP	1989
Legislation in respect to Monopolies	ICAI	1995
SAFA and the WTO - GATS Strategy Paper	ICAP	2000
Best Practices on Corporate Governance for South Asian Countries	ICAP (Working Group on Corporate Governance)	2005

Code of Ethics for Professional Accountants in SAFA Countries	ICAB (COE on Ethics and Independence of Auditors)	2004
Study on Research in SAFA Member Bodies	ICMAP	2004
A Study on VAT in SAFA Countries	ICAI	2005
Guidelines for the conduct of meetings via teleconference/videoconference	SAFA Secretariat	2006
Study on SAFA Countries Accounting Standards vis-à-vis International Accounting Standards and Comparative Analysis of Accounting Standards Setting Process	ICA SL (COE on Standards & Quality Control)	2006
Study on SAFA Countries Auditing Standards and Auditing Practice Statements vis-à-vis International Standards on Auditing & International Audit Practice Statements	ICA SL (COE on Standards & Quality Control)	2006
Comparative Study on Quality Control Review Framework in force in SAFA Member Bodies	ICAI (COE on Standards & Quality Control)	2006
SAFA Accounting & Financial Reporting Standards for Small & Medium Sized Enterprises (SMEs)	ICAP (COE on Standards & Quality Control)	2006
SAFA Statement of Recommended Practice for Not For Profit Organisations (Including Non-Governmental Organisations)	ICA SL (COE on Standards & Quality Control)	2006
Study on Accrual-Based Accounting for Governments and Public Sector Entities in SAARC Countries	ICMAP (WG on Accrual Accounting)	2006
Guidelines of Network amongst the firms registered with the member body of SAFA	ICAI (WG on Networking of Firms)	2006
Common Minimum Curriculum for Chartered Accountancy Bodies	ICAI (Committee on Education, Training and CPD)	2008
Study on Cost Indices of Cement Industry in SAFA Countries	ICAI (Erstwhile ICWAI)	2009
Concept Paper on Issues & Challenges of SMPs/SMEs in SAARC Region	ICAI (Small & Medium Practices Committee)	2010
Comparative Study on the status of Accrual Based Accounting in SAFA Countries	Committee on Governmental & Public Sector Enterprises Accounting	2012

Comparative Study of Fiscal Laws & Tariff Regimes in SAFA Countries	Committee on Harmonization of Fiscal Laws & Tariff Regimes	2014
Comparative Study of Transfer Pricing provisions in SAFA countries	Committee on Harmonization of Fiscal Laws & Tariff Regimes	2014
Desk Study Report on Anti Corruption Laws prevailing in SAFA countries	Task Force to develop Strategy to Combat Corruption in SAARC Region	2014
Comparative Study Report on the status of adoption of IFAC Code of Ethics for Professional Accountants (2013 edition) by SAFA Member Bodies	Committee on Professional Ethics and Independence	2014
Comparative Study Report on the status of Audit Firm Rotation in the countries of SAFA member bodies	Committee on Professional Ethics and Independence	2014
Comparative Study of CPD practices prevailing in SAFA member bodies	Committee on Education, Training and CPD	2014
Comparative Study of Entry and Professional Accountancy Education Requirements of SAFA Member Bodies	Committee on Education, Training and CPD	2014
Study on Best Practice on Corporate Governance for South Asian Countries	ICAP	2014
Survey Report on Key Issues confronting SMPs & SMEs in SAARC Region	Small & Medium Practices Committee	2014
Comparative Study on Double Taxation Avoidance Agreements (DTAA) in SAFA Countries	Committee on Harmonization of Fiscal Laws & Tariff Regimes	2014