



2017

**ANNUAL ACTIVITY
REPORT OF SAFA**



SOUTH ASIAN FEDERATION OF ACCOUNTANTS
(AN APEX BODY OF SAARC)



Annual Activity Report of SAFA for 2017



SOUTH ASIAN FEDERATION OF ACCOUNTANTS
(AN APEX BODY OF SAARC)

About SAFA

South Asian Federation of Accountants (SAFA), an Apex Body of SAARC was set up in 1984 for promoting the accounting profession in the countries in South Asia and internationally with a mission to bring the accounting bodies in the region together at a common forum and facilitate professional cooperation in the areas of education, training, technical and ethical standards.

SAFA as an Apex Body of SAARC and an Acknowledged Accounting Grouping of IFAC has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics and education and is committed to raise the level of profession in the Region. SAFA provides special impetus to cooperation amongst its member bodies for the overall growth of the accountancy profession in the SAARC region and explores means in which it, as a representative forum, could play prolific role in the development of the accountancy profession.

The role being played by SAFA for development of the accountancy profession in the SAARC Region and for economic development of the Region as a whole has been exemplified through the innovative work being carried through its various technical Committees working in the area of education, accounting & auditing standards, government accounting, quality control, ethics and many other topical and emerging areas of accountancy profession.

Membership of SAFA

The current membership of SAFA represents ten Professional accountancy bodies in Bangladesh, India, Nepal, Pakistan, Sri Lanka and Afghanistan. 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:

Full Members

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 Accountants of India

Nepal

- The Institute of Chartered Accountants of Nepal

Pakistan

- Institute of Chartered Accountants of Pakistan
- The Institute of Cost and Management Accountants of Pakistan

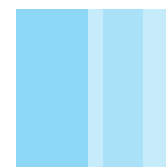
Sri Lanka

- The Institute of Chartered Accountants of Sri Lanka
- The Institute of Certified Management Accountants of Sri Lanka

Associate Member

Afghanistan

- The Certified Professional Accountants of Afghanistan



Office Bearers - 2017

President	:	Mr. A S M Nayeem, ICA Bangladesh
Vice-President	:	CA. (Dr.) Suvod Kumar Karn, ICA Nepal
Advisor	:	Mr. Naeem Akhtar Sheikh, ICA Pakistan
Permanent Secretary	:	Mr. V. Sagar, ICA India
Executive Secretary	:	Mr. Mahbub Siddiqui, ICA Bangladesh
Assistant Executive Secretary	:	Mr. Binod Neupane, ICA Nepal

Committee(s)/Task Forces of SAFA

Committee for Improvement in Transparency, Accountability and Governance

Chairman: Mr. Lasantha Wickremasinghe

Committee on Accounting and Auditing Standards

Chairman: Mr. Mohamed Reyaz Mihular

Committee on Education, Training and CPD

Chairman: CA. Atul Gupta

Committee on Professional Ethics and Independence

Chairman: Mr. Adeeb Khan

Committee on Auditing Standards and Quality Control

Chairman: Mr. Syed Najmul Hussain

Committee on Professional Accountants in Business

Chairman: CMA (Dr.) PVS Jagan Mohan Rao

Small & Medium Practices Committee

Chairman: CA. Mukesh Kushwah

Committee to study fiscal regimes and other statutory requirements of business in SAARC countries

Chairman: Mr. Madhubir Pande

Committee on Governmental and Public Sector Enterprises Accounting

Chairman: Mr. Mohd. Iqbal Ghori

International Relations Committee

Chairman: Prof. Lakshman R Watawala

Committee for Co-Operatives and NPO Sectors

Chairman: Dr. Swapan Kumar Bala

Committee to Govern Virtual Knowledge and Training Centre

Chairman: Mr. Naeem Akhtar Sheikh

Task Force constituted to Study Sustainable Development Goals (SDGs)

Chairman: Mr. Abu Sayed Md. Shaykhul Islam

From The President

As the President of SAFA, this is going to be my last message. I am sure that year 2017 will be remembered as a flourishing and vibrant year for SAFA. The Committees and Task Forces have all worked extremely professionally and have been able to deliver mostly what was expected of them.

Given the fact that SAFA is as an Apex body of SAARC, we have continued to respect the spirit of co-operation underlying the activities of the South Asian Association for Region Co-operation (SAARC) and explored ways and means to inculcate increased co-operation amongst member bodies.

During current year various new initiatives have been taken, keeping in mind the interests of members of accountancy fraternity, the students and potential students of SAFA member bodies and the society at large whom the accountancy profession services. Admission of CPA Afghanistan as an Associate member of SAFA, is a hallmark of the year. Efforts have been intensified for Registration of Foundation of SAFA and for setting up of PAOs in Maldives and Bhutan. 10th November was celebrated as Accountancy Education Day across the SAARC region by the SAFA member bodies. A number of Conferences and seminars were organized in addition to the first ever SAFA quiz and Elocution Contest and SAFA Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Disclosure Ceremony.

SAFA has proven its importance to develop the accountancy profession in South Asian Region, including the development of SAARC countries wherein accountancy profession is at an initial stage of development.

We have covered a lot of grounds and have been able to move forward in some areas of SAFA objectives, but we have still a long way to go. Last but not the least, I must thank my colleague and close associate CA. (Dr.) Suvod Kumar Karn, Vice-President of the Federation for his relentless support. I am sure that he will take the Federation further higher under his able leadership. I would also like to express my sincere thanks to the Board Members, Heads of Member Bodies and other representatives of member bodies on various Committees of SAFA for their unsolicited support and cooperation. I thoroughly enjoyed serving the accountancy profession as President of this esteemed organization.

I wish all the best for SAFA in its noble endeavour to move forward the accountancy profession and strengthen the pillars of accountability, transparency and professionalism in the SAARC region.

Mr. A S M Nayeem

President (2017)

South Asian Federation of Accountants (SAFA)

Action Plan for the year 2017

1. To work towards harmonization of various facets of accountancy profession in the Region - education, accounting, auditing, professional and ethical standards.
2. To raise the concerns on issues germane to the accountancy profession so that while drafting international standards, SAFA's concerns are adequately considered. Expedite implementation of the system being developed, whereby comments of any member body, on different Exposure Drafts and Consultation papers issued by IFAC/IASB, are circulated to all member bodies so that views expressed by one member body could be suitably considered by other member bodies of SAFA.
3. To organize joint programs with various IFAC Committees, its Independent Boards and IFRS Foundation (IASB) and work closely with IFAC, CAPA, PAFA and other Regional Accountancy Bodies.
4. To register SAFA Virtual Knowledge & Training Centre (VKTC) as a special purpose vehicle and to create awareness about SAFA VKTC amongst the general membership and also develop VKTC as a center of excellence for e-learning by general membership of SAFA member bodies.
5. To identify such projects and give its value proposition to SAARC which can be undertaken by the SAFA in times to come.
6. To create awareness about the SAFA, IFAC and its ongoing activities among the members of SAFA member bodies, regulators nationally in each jurisdiction and alike
7. To work towards effective implementation of collaboration signed with International Integrated Reporting Council (IIRC) with an objective to promote Integrated Reporting in SAARC Region.
8. To work towards effective implementation of MoUs signed by SAFA with various bodies.
9. To hold SAFA Conferences/Seminars regularly and in the countries of SAFA member bodies and to disseminate information about the SAFA Conferences/Seminars amongst the general membership of SAFA member bodies.
10. To take projects on topical professional matters for effective delivery by the technical Committees of SAFA.
11. To oversee that ICAN is in regular touch with the SAARC Secretariat so that requests for any required support from SAFA may be placed before the SAFA Board for consideration and execution.
12. To comply with timely submission of Activity Plan to IFAC, SAARC and other Compliances, if any.
13. To work towards achieving IFAC Regional Organization /Strategic Partner status for SAFA so that there is more inter-action between IFAC and SAFA, thus facilitating the implementation of IFAC's requirements across the region of South Asia.
14. To work closely with the PAODC Committee of IFAC for the development and strengthening of Accountancy Bodies in SAARC region and get financial support through MOSAIC or other donor bodies for them.
15. To assist Afghanistan, Maldives and Bhutan in establishment of Professional Accountancy Bodies and in obtaining financial support through MOSAIC or other donor agencies.
16. To undertake reforms for further improvement of the functioning of SAFA.
17. To invite representatives of IFAC, donor agencies and other stakeholders as Observers in the meetings of SAFA Board.

The year that was 2017

2017 was a year of resounding attainments and exhilarating developments for the South Asian Federation of Accountants (SAFA). Significant progress has been made on the projects undertaken by various Committees during the year period under report. SAFA has taken various new initiatives out of which some of the important initiatives have been highlighted below:

- Registration of Foundation of SAFA in Sri Lanka to facilitate the operationalisation of Virtual Knowledge and Training Centre of SAFA due to ease of registration in Sri Lanka.
- SAFA Regional CFO Conference 2017 on “Navigating through Digital Transformation towards better Accountability” hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) on January 28, 2017 Pan Pacific Sonargaon Hotel at Dhaka, Bangladesh.
- SAFA International Conference on “SAARC Economic Challenges” hosted by the Institute of Cost and Management Accountants of Pakistan (ICMAP) on April 28 and 29, 2017 at Serena Hotel, Islamabad, Pakistan.
- SAFA International Conference on “Role of Accountants in Economic Development and Sustainability” jointly hosted by the Institute of Chartered Accountants of Nepal and CPA Afghanistan on August 27 and 28, 2017 at Radisson Hotel, Kathmandu, Nepal.
- SAFA International Technical Workshop on Non Compliance with Laws and Regulations (NOCLAR) and IFRS 15 hosted by the Institute of Chartered Accountants of Sri Lanka (ICASL) on October 31, 2017 at Cinnamon Lakeside Hotel, Colombo, Sri Lanka
- The first SAFA Quiz and Elocution Contest was held successfully on January 27, 2017 hosted by the Institute of Chartered Accountants of Bangladesh.
- Celebration of 10th November as Accountancy Education Day throughout the countries of SAFA member bodies.
- Admission of CPA Afghanistan as an Associate member of SAFA
- Comparative study on the Practical Experience

Requirements in lines with the IES 5 issued by IAESB of IFAC, prepared by the SAFA Committee on Education, Training and CPD of SAFA.

- Comparative Study on Adoption status of International Auditing Standards (ISAs) in SAFA member bodies, prepared by the SAFA Committee on Auditing Standards and Quality Control.
- Survey on compliance of IESBA Code of Ethics by Professional Accountants in Practice in the countries of SAFA Member Bodies, conducted by the SAFA Committee on Professional Ethics and Independence.
- Efforts were intensified for setting up of Professional Accounting Bodies in Bhutan and Maldives.
- Inviting Donor Agencies and other stake holders in the meetings of SAFA Board as Observer.
- SAFA representative, Dr. Suvod Kumar Karn, Vice President, SAFA and Mr. Mudit Vashishtha, Nodal Officer, SAFA had attended the IFAC MOSAIC Forum and PAO Development Committee held in New York, USA.
- SAFA representative Mr. Lasantha Wickremasinghe, Board Director attended the IFAC Regional Organization/Accountancy Grouping Meeting and IFAC Council in Brussels, Belgium.

Assembly & Board Meetings

Assembly Meetings

Assembly comprises of heads of member bodies and is tasked to govern the affairs of SAFA based upon the recommendations of the Board. Assembly looks into the strategic, and policy related issues while Board is the executive body of SAFA. During the year the Assembly met in Bangladesh, Pakistan, Sri Lanka and India.

Meeting	Date and Venue
83 rd Assembly Meeting	January 29, 2017 in Dhaka, Bangladesh
84 th Assembly Meeting	April 30, 2017 in Islamabad, Pakistan
85 th Assembly Meeting	November 1, 2017 in Colombo, Sri Lanka and continued on December 7, 2017 in Mumbai, India

83rd Assembly Meeting

The 83rd meeting of SAFA Assembly was held on January 29, 2017 in Dhaka, Bangladesh. At the meeting, the appointment of new office-bearers for the year 2017 was ratified by the Assembly. Mr. ASM Nayeem, from the Institute of Chartered Accountants of Bangladesh was appointed as the President while CA. (Dr.) Suvod Kumar Karn from the Institute of Chartered Accountants of Nepal was appointed as Vice President for the year 2017. Mr. Mahbub Ahmed Siddique, Director (Technical), ICA, Bangladesh was appointed as the Executive Secretary for the year 2017 and Mr. Binod Neupane, Joint Director, ICA Nepal was appointed as Assistant Executive Secretary.

84th Assembly Meeting

The 84th meeting of SAFA Assembly was held on April 30, 2017 in Islamabad, Pakistan. At the meeting of the Assembly the financial statements of SAFA were approved subject to the required audit. The Assembly also appointed M/s Hingorani M. & Co., Chartered Accountants as the Auditor of SAFA.

85th Assembly Meeting

The 85th meeting of SAFA Assembly was held on November 1, 2017 in Colombo, Sri Lanka, and the meeting was adjourned and continued on December 7, 2017 in Mumbai, India. At the meeting the Assembly confirmed and ratified the resolution on the admission of CPA Afghanistan w.e.f. 1 September 2017, as passed unanimously by email. The Assembly agreed with the recommendation of the Board that CPA Maldives should be removed from the list of SAFA Members since CPA Maldives has become non functional and is not participating in SAFA meetings for the last 4 years. The Assembly also decided that the Auditor General of Maldives should be allowed to continue to attend the SAFA Meetings as Observer.

Board Meetings

To achieve the action plan of SAFA for the year 2017 SAFA has organized five highly productive

Board meetings during the year under report – one each in Bangladesh, India, Pakistan, Nepal and Sri Lanka. Coinciding with the meetings of the Board, meetings of various technical Committees also took place.

Meeting	Date and Venue
46 th SAFA Board meeting	January 29, 2017 in Dhaka, Bangladesh
47 th SAFA Board meeting	April 30, 2017 in Islamabad, Pakistan
48 th SAFA Board meeting	August 29, 2017 in Kathmandu, Nepal
49 th SAFA Board meeting	November 1, 2017 in Colombo, Sri Lanka
50 th SAFA Board meeting	December 7, 2017 in Mumbai, India

46th SAFA Board meeting



The 46th SAFA Board meeting was hosted by the Institute of Chartered Accountants of Bangladesh on 29th January, 2017 in Dhaka, Bangladesh. Mr. Fayeazul Choudhury, CEO of IFAC addressed the Board members at the meeting. The following important issues were discussed/noted at the meeting:-

- Appointment of Mr. A S M Nayeem, as President, SAFA and CA. (Dr.) Suvod Kumar Karn as Vice-President SAFA for the year 2017.
- Appointment of Mr. Mahbub Ahmed Siddique, Director (Technical), ICA Bangladesh as Executive Secretary and Mr. Binod Neupane, Joint Director, ICAN as Assistant Executive Secretary for the year 2017.
- Decision to establish SAFA Foundation in CA

Sri Lanka to facilitate the operationalisation of Virtual Knowledge and Training Centre of SAFA due to ease of registration in Sri Lanka.

- Decision was taken to call the outstanding membership fees proportionately from the member bodies as may be required for making payment to the Consultant.
- Finalization of strategic action plan of SAFA for the year 2017
- Approval of annual activity report of SAFA for the year 2016

47th SAFA Board meeting



The 47th SAFA Board meeting was hosted by the Institute of Chartered Accountants of Pakistan on 30th April, 2017 in Islamabad, Pakistan. The following important issues were discussed/noted at the meeting:-

- Articles of Association of Foundation of SAFA was approved with minor modifications for signatures of members.
- Signing of the agreement for CAPEX was deferred till the time OPEX is finalized by the Committee to govern VKTC.
- All the member bodies were requested for remitting the annual membership dues till 2011 within one month time.
- The format for submission of member body reports as prepared by Mr. Muhammad Farhad Hussain for submission of the reports by SAFA member bodies was approved.
- The draft financial statements of SAFA were approved for consideration and adoption by the Assembly subject to the required audit.

48th SAFA Board meeting



The 48th SAFA Board meeting was jointly hosted by the Institute of Chartered Accountants of Nepal and CPA Afghanistan on August 29, 2017 in Kathmandu, Nepal. Ms. Olwyn Connolly, Co chair, World Congress of Accountants Organising Committee attended the meeting and briefed about the developments of WCOA, 2018 in Sydney. Mr. Paul Thompson, European Federation of Accountants and Auditors also attended the meeting and gave an update about the activities of European Federation of Accountants and Auditors.

The following important issues were discussed/noted at the meeting:-

- Admission of CPA Afghanistan as an Associate member of SAFA recommended to the Assembly for approval.
- 50% of full membership fees may be charged from CPA Afghanistan as Associate membership i.e USD 1100 per annum and the same should be charged proportionately for the year 2017.
- CA Sri Lanka was requested to get the Article 7.1 of proposed Articles of Association of Foundation of SAFA modified so as to ensure that President and Vice President SAFA shall also be on the Board of Foundation of SAFA and to get the revised Articles of Association signed from all the Board members.
- The Board in principle agreed to go ahead with the agreement with the Consultant for development of SAFA Virtual Knowledge and Training Centre and authorized the Committee to Govern VKTC to take appropriate steps in this regard.

- Outstanding membership dues till 2017 were called from all the member bodies to remit by December 31, 2017.
- A Task Force, under the Chairmanship of President, SAFA comprising of Vice President, Permanent Secretary, Prof Lakshman R. Watawala and Mr. Lasantha Wickremasinghe, was constituted for proposing amendments to the Constitution and other organisational reforms in SAFA.

49th SAFA Board Meeting



The 49th SAFA Board meeting was hosted by the Institute of Chartered Accountants of Sri Lanka on 1st November, 2017 in Colombo, Sri Lanka. Mr. Arjuna Herath, Chair PAO Development Committee of IFAC addressed at the Board meeting and recognized the significant role being played by SAFA in the development of Accountancy profession in the South Asian Region. Ms Jiwanka Wickremasinghe from World Bank also attended the meeting. The following important issues were discussed/noted at the meeting:-

- Fresh incorporation documents for Foundation of SAFA signed.
- Associates will have the right to attend the Board and Assembly meeting but without any right to vote. The Board also decided that the Associates shall have a right to nominate its representatives on the Committees of SAFA.
- Appointment of Hingorani M. & Co Chartered Accountants as the Auditor of SAFA for the years 2006-2016.

50th SAFA Board Meeting



The 50th SAFA Board meeting was hosted by the Institute of Chartered Accountants of India on 7th December, 2017 in Mumbai, India. Ms. Rachel Grimes, President, IFAC addressed the Board members at the meeting. The following important issues were discussed/noted at the meeting:-

- Consultation Paper proposing changes to the international standard setting process for Audit and Ethics and its impact on the International Accountancy profession
- Joint strategic meeting of SAFA and CAPA Board
- Removal of CPA Maldives as Associate member of SAFA with effect from January 1, 2018
- Review of performance of Committees/ Task Force of SAFA
- Awardees of BPA Award were approved

SAFA Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Disclosure Ceremony

The 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 international framework.

SAFA has been organizing Best Presented Annual Report Awards since 1997 in various categories including Banking Sector, Financial Services Sector, Communication & Information Technology Sector, NGO& NPO Sector and alike. In addition SAFA has also initiated SAARC Anniversary Awards for Corporate Governance Disclosures since 2006 and Integrated Reporting Awards since 2015.

The SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) had a number of meetings to finalize the winners of SAFA Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Competition 2016. After a series of meetings, the two days Conference Marking Session was held on December 5 and 6, 2017 in Mumbai, India whereat the winners were decided. Following companies were adjudged as winners in different categories:

OVERALL WINNER: IDLC Finance Limited from Bangladesh

Sector	Country	Company	Award
Private Sector Banking Institutions (including Co-operative Banks)	Sri Lanka	Commercial Bank of Ceylon PLC	Joint 2 nd runner up
		Hatton National Bank PLC	Merit
		National Development Bank PLC	Joint 2 nd runner up
	Bangladesh	BRAC Bank Limited	Winner
		Southeast Bank Limited	1 st runner up
		United Commercial Bank Limited	Joint 2 nd runner up
	Nepal	Standard Chartered Bank Nepal Ltd	Merit
	Pakistan	Allied Bank Limited	Merit
		MCB Bank Limited	Merit
		Meezan Bank Limited	Merit
Public Sector Banking Institutions	Sri Lanka	National Saving Bank	Joint 2 nd runner up
		Bank of Ceylon	1 st runner up
		People's Bank	Joint 2 nd runner up
Insurance Sector	Sri Lanka	Janata Bank Limited	Winner
		Softlogic Life Insurance PLC	Merit
		HNB Assurance PLC	Merit
	Bangladesh	Union Assurance PLC	2 nd runner up
		Prime Insurance Co. Limited	Winner
		Green Delta Insurance Co. Limited	1 st runner up
	India	Reliance Insurance Company Limited	Merit
		HDFC Standard Life Insurance Company Limited	Merit
		ICICI Prudential Life Insurance Company Limited	Merit
	Pakistan	Bajaj Allianz Life Insurance Company Limited	Merit
		EFU General Insurance Limited	Merit
		EFU Life Assurance Limited	Merit
	Pakistan	Jubilee General Insurance Company Limited	Merit

Financial Services Sector	Sri Lanka	People's Leasing & Finance PLC	Joint 2 nd runner up
		LB Finance PLC	Joint 2 nd runner up
		Citizens Development Business Finance PLC	Joint 2 nd runner up
	Bangladesh	IDLC Finance Limited	Winner
		Lank Bangla Finance Limited	1 st runner up
		IPDC Finance Limited	Joint 2 nd runner up
	Nepal	Kailash Bikash Bank Ltd.	Merit
	Pakistan	First Habib Modaraba	Merit
Manufacturing Sector	Sri Lanka	Alumex PLC	Merit
		Hayleys Fabric PLC	Merit
		Dipped Products PLC	Merit
	Bangladesh	RAK Ceramics (Bangladesh) Limited	Merit
		British American Tobacco BD. Co. Ltd.	Winner
		Orion Phrama Limited	2 nd runner up
	India	ACC Limited	Merit
		Abbott India Limited	Merit
		Kewal Kiran Clothing Limited	Merit
	Nepal	Butwal Power Company Ltd.	Merit
		Fauji Fertilizer Company Limited	Merit
		Kohinoor Textile Mills Limited	1 st runner up
Communication and Information Technology Sector	Sri Lanka	Maple Leaf Cements Limited	Merit
		Sri Lanka Telecom PLC	1 st runner up
		Grameenphone Limited	2 nd runner up
Service Sector (Excluding Financial Services & Communication & IT Sector)	India	Mindtree Limited	Winner
		Altken Spence Hotel Holding PLC	2 nd runner up
		John Keells Hotels PLC	1 st runner up
	Bangladesh	The Nuwara Eliya Hotels Co. PLC	Winner
		Unique Hotel & Resorts Limited	Merit
Non-Governmental Organizations (including NPOs)	Crisil Limited	Merit	
		Merit	
	Sri Lanka	The Ceylon chamber of Commerce	Merit
		Plantation Human Development Trust	Merit
		BRAC	Merit
		Sajida Foundation	Merit
	Bangladesh	Uddipan	1 st Runner up
		Vidya Dairy	2 nd runner up
Non-Governmental Organizations (including NPOs)	Pakistan	The Citizens Foundation	Winner

Agricultural Sector	Sri Lanka	Talawakelle Tea Estates PLC	2 nd runner up
		Kelani Valley Plantations PLC	Joint 1 st runner up
		Watawala Plantations PLC	Joint 1 st runner up
	Bangladesh	Golden Harvest Agro Industries Limited	Winner
SAARAC Anniversary Award for Corporate Governance	Sri Lanka	People's Leasing & Finance PLC	Merit
		Commercial Bank of Ceylon PLC	Joint 2 nd runner up
		Hatton National Bank PLC	Merit
	Bangladesh	Southeast Bank Limited	Joint 2 nd runner up
		Islami Bank Bangladesh Limited	Winner
		Bank Asia Limited	1 st runner up
	Pakistan	Fauji Fertilizer Company Limited	Merit
		MCB Bank Limited	Merit
		Mari Petroleum Company Limited	Joint 2 nd runner up
Public Sector Entities	Bangladesh	Investment Corporation of Bangladesh	Joint 2 nd runner up
		Infrastructure Development Company limited (IDCOL)	Winner
		Bangladesh Infrastructure Finance Fund Limited (BIFFL)	Merit
	Pakistan	Oil and Gas Development Company Limited	1 st runner up
		Pakistan State Oil Company Limited	Joint 2 nd runner up
Diversified holdings	Sri Lanka	John Keells Holdings PLC	1 st runner up
		Diesel & Motor Engineering PLC	Joint 2 nd runner up
		Hayleys PLC	Joint 2 nd runner up
	Pakistan	Crescent Steel and Allied Products Limited	Winner
		Thal Limited	Merit
Integrated Reporting	Sri Lanka	Diesel & Motor Engineering PLC	Joint 1 st runner up
		John Keells Holdings PLC	Joint 1 st runner up
		Commercial Bank of Ceylon PLC	Merit
	Bangladesh	IDLC Finance Limited	Winner
		Green Delta Insurance Co. Limited	Joint 2 nd runner up
	Pakistan	Crescent Steel and Allied Products Limited	Joint 2 nd runner up
		Fauji Fertilizer Company Limited	Merit
		ICI Pakistan Limited	Merit

The Awards shall be distributed at a ceremony stated to be organized on 31st January 2018 at 03.30 PM, in Hotel Soaltee Crowne Plaza, Kathmandu, Nepal.

Seminars, Workshops and Conferences



SAFA Regional CFO Conference 2017 on “Navigating through Digital Transformation towards better Accountability” hosted by the Institute of Chartered Accountants of Bangladesh on January 28, 2017 at Dhaka, Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) hosted the SAFA Regional CFO Conference 2017 on “Navigating through Digital Transformation towards better Accountability” on January 28, 2017 at Dhaka.

Mr. Md. Abdul Hamid, Hon’ble President, People’s Republic of Bangladesh inaugurated the SAFA Regional CFO Conference as the Chief Guest while A H M Mustafa Kamal FCA, MP, Hon’ble Minister, Ministry of Planning, GoB was present as the Special Guest.



SAFA International Conference on “SAARC Economic Challenges” hosted by the Institute of Cost and Management Accountants of Pakistan (ICMAP) on April 28 and 29, 2017 at Serena Hotel, Islamabad, Pakistan

The Institute of Cost and Management Accountants of Pakistan (ICMAP) had hosted SAFA International Conference on “SAARC Economic Challenges” on April 28 and 29, 2017 at Serena Hotel, Islamabad, Pakistan.

The Conference was inaugurated by Hon’ble Mr. Mamnoon Hussain President, Islamic Republic of Pakistan and the Conference was attended by around 400 senior professionals and executives from within the country and around 100 foreign delegates and dignitaries from SAARC nations and rest of the world.



SAFA International Conference on “Role of Accountants in Economic Development and Sustainability” jointly hosted by the Institute of Chartered Accountants of Nepal and CPA Afghanistan on August 27 and 28, 2017 at Radisson Hotel, Kathmandu, Nepal.

The Institute of Chartered Accountants of Nepal (ICAN) and Certified Professional Accountants (CPA) Afghanistan jointly hosted the SAFA International Conference on Role of Professional Accountants in Economic Development and Sustainability on 27-28 August, 2017 in Kathmandu.

The conference was inaugurated by Honorable Deputy Prime Minister and Education Minister Mr. Gopal Man Shrestha and more than 225 national and international participants actively participated in the international conference.



**SAFA International
Technical Workshop on
Non Compliance with
Laws and Regulations
(NOCLAR) and IFRS 15
on October 31, 2017
at Cinnamon Lakeside
Hotel, Colombo, Sri
Lanka**

The Institute of Chartered Accountants of Sri Lanka had hosted the SAFA International Technical Workshop on Non Compliance with Laws and Regulations (NOCLAR) and IFRS 15 on October 31, 2017 at Cinnamon Lakeside Hotel, Colombo, Sri Lanka. The workshop was conducted by Dr. Stavros B. Thomadakis, Chairman, International Ethics Standards Board for Accountants Mr. Ken Siong, Chairman and Technical Director of International Ethics Standards Board for Accountants respectively and Mr. Prabhakar Kalavacherla, Partner, KPMG LLP, San Fransico, CA, USA.

Other Activities



SAFA Quiz and Elocution contest, 2017

The first SAFA Quiz and Elocution Contest was held successfully on January 27, 2017 hosted by the Institute of Chartered Accountants of Bangladesh. Students of ICAI, ICAB, ICMA and CA Sri Lanka participated in the contest. The event witnessed the presence of Mr. Hans Hoogervorst, Chairman, International Accounting Standards Board and he was very much impressed with the event. He has also requested for providing him the video recording of the event for hosting on the IASB website. Student from ICAI won the elocution contest and first runner up and second runner up award were given to the students of ICAB.

In Quiz Contest, student's team of ICA Sri Lanka was awarded as winner and student's team of ICAI was declared as runner up.



Celebration of 10th November as Accountancy Education Day

The SAFA Board on the recommendation of the Committee on Education, Training and CPD of SAFA has decided to celebrate 10th November as Accountancy Education Day as on this day the first book on double entry book keeping authored by Mr. Luca Pacioli was published.

The member bodies of SAFA celebrated 10th November as Accountancy Education Day in a befitting manner by organizing Debate Competition, Quiz competitions, Elocution Competition, Essay Writing Competition, Marathon race/ Human Chain and various other programmes.



Permanent Secretariat

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