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Annual **Activity Report** 2022



SOUTH ASIAN FEDERATION OF ACCOUNTANTS



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

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About SAFA

The idea to form an alliance of accountancy bodies in South Asian Region 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. 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.

South Asian Federation of Accountants (SAFA) 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 IFAC Network Partner 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 the development of the accountancy profession in the SAARC Region and for the 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 emerging areas of accountancy profession.

Membership of SAFA

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

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

- 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
- Institute of Certified Management Accountants of Sri Lanka

Associate Member

Afghanistan

- The Certified Professional Accountants of Afghanistan

Maldives

- Institute of Chartered Accountants of Maldives

Office Bearers – 2022

President	Mr. H M Hennayake Bandara CMA Sri Lanka
Vice-President	CA. Nihar N. Jambusaria ICA India
Advisor	Mr. A K M Delwer Hussain ICMA Bangladesh
Permanent Secretary	CA. (Dr.) Jai Kumar Batra ICA India
Executive Secretary	Ms. Shanthi Maheswaran CMA Sri Lanka
Assistant Executive Secretary	Mr. Kuldeep Vashisht ICA India

Board Members (As on December 31, 2022)

ICA Bangladesh	Mr. Md. Shahadat Hossain
ICMA Bangladesh	Mr. Md. Mamunur Rashid
ICA India	CA. (Dr.) Debashis Mitra
ICA India (erstwhile ICWAI)	CMA P Raju Iyer
ICA Nepal	CA. Bhaskar Singh Lala
ICA Pakistan	Mr. Ashfaq Yousuf Tola
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala

Committees

Committees	Chairperson
Committee on Accounting Standards	Mr. Manil Jayesinghe
Committee on Anti Money Laundering	Mr. Khalid Rahman
Committee on Auditing Standards and Quality Control	Mr. Arslan Khalid
Committee for Co-Operatives and NPO Sectors	Mr. Md. Abdur Rahman Khan
Committee on Education, Training and CPD	CA. Dayaniwas Sharma
Committee on Governmental and Public Sector Enterprises Accounting	Mr. Zia Ul Mustafa Awan
Committee for Improvement in Transparency, Accountability and Governance	Ms. Anoji De Silva
Committee on Information Technology	CA. Charanjot Singh Nanda
Committee on Professional Accountants in Business	CMA H. Padmanabhan
Committee on Professional Ethics and Independence	Mr. Sabbir Ahmed
Committee to study fiscal regimes and other statutory requirements of business in SAARC countries	CA. Peeyush Anand
Committee for Sustainability Reporting and Assurance	CA. Priti Savla
International Relations Committee	Prof. Lakshman R Watawala
Small & Medium Practices Committee	CA. Prakash Sharma
Technical Committee of FSAFA	Mr. Hennayake Bandara
Women Leadership Committee	Ms. Maria Howalder



From the President

It is a real pleasure for me to present to you the Annual Activity Report for 2022.

2022 has been a very exciting year as only few of us were able to meet physically in Sri Lanka at the beginning of the year after two years due to the Covid 19. Nevertheless, we set out several important initiatives to undertake including an event to celebrate 39th Foundation Day of SAFA. It was an ambitious plan for the year, but I am glad that we took the challenge and forged ahead to achieve all that we set out to do.

It has been a privilege to be part of the SAFA and I am honoured to have led the SAFA as the 38th and first President to represent CMA Sri Lanka. Much of SAFA's success and stability is closely related to the people behind the organization, individuals representing our member bodies on the Board and committees, and the Secretariat that manage the day-to-day tasks. This has always been very visible to me.

It is remarkable to see how SAFA has provided the platform for individuals from diverse backgrounds to work together towards a common goal. I am truly inspired by the spirit of collaboration that SAFA has created amongst its member bodies and stakeholders, and I hope that SAFA will continue to provide the means for this great collaboration in the future as well.

Due to technology the landscape in which the accountancy profession operates has changed and will continue to change at a rapid pace. With this in mind, we organized several programs

to focus on the future of the profession to equip accountants with the knowledge to anticipate and be prepared for the challenges ahead.

It was pleasing to see the high level of participation at our events. In particular IFAC, and regional organizations where Mr. Alan Johnson the immediate Past President and Ms. Asmaa Resmouki the newly elected President IFAC shared their thoughts with SAFA Board members at the board meetings held in October and November.

ICA India one of the founder members of SAFA was able to host the 21st WCOA successfully which was held in this region in the history of one hundred and eighteen years of WCOA and SAFA was very fortunate to have been a supportive partner of the World Congress of Accountants.

I take this opportunity to thank our member organizations, Vice President, members of the Board, Technical advisors, Permanent Secretary, Nodal Officer SAFA Secretariat, Executive Secretary, Nodal Offices of member bodies and all other stake holders for their support and encouragement extended to me. I also appreciate Presidents and Councils of member bodies for hosting SAFA events continuously.



**H M Hennayake
Bandara**
President

Action Plan of SAFA for the year 2022

SAFA Board

- To identify areas of collaboration with IFAC and CAPA under the MoUs and work towards its achievement.
- To ensure smooth functioning of the activities of Foundation of South Asian Federation of Accountants. To decide way forward for Foundation of SAFA and activities which can be carried forward under the Foundation of SAFA.
- To work towards reviving various MoUs signed by SAFA with various International bodies.
- To promote World Congress of Accountants, 2022 being hosted by the Institute of Chartered Accountants of India and encourage participation from South Asia.
- To identify such projects and give its value proposition to SAARC which can be undertaken by the SAFA in times to come.
- To work closely with the PAO Development Advisory group 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.
- To undertake research activities under the banner of SAFA.
- To assist Bhutan in establishment of Professional Accountancy Bodies and in obtaining financial support through MOSAIC or other donor agencies.
- Undertake reforms for further improvement of the functioning of SAFA.

SAFA Committees

- To work towards harmonization of various facets of accountancy profession in the Region – education, accounting, auditing, professional and ethical standards with International standards.
- To raise the concern 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 circulated to all member bodies so that views expressed by one member body could be suitably considered by other member bodies of SAFA.

- To organize joint programs with various IFAC Advisory Groups, its Independent Boards and work closely with IFAC, CAPA, PAFA, AFA, EFAA, AOSSG and other Regional Accountancy Bodies.
- Planning and execution of activities for smooth conduct of the Annual events of SAFA namely BPA Awards Ceremony and Quiz and Elocution Contest.
- To take projects on topical professional matters for effective delivery by the technical Committees of SAFA.
- To review the Terms of Reference of each Committee of SAFA by the respective Committee.

SAFA Secretariat

- To create awareness about the SAFA, IFAC and its ongoing activities amongst the members of SAFA member bodies, regulators and other stakeholders.
- To hold SAFA Conferences/Seminars/Webinars regularly and to disseminate information about the SAFA Conferences/Seminars/Webinars amongst the general membership of SAFA member bodies.
- To celebrate SAFA Foundation day in coordination with the member body of the President, SAFA.
- To follow up with SAARC Secretariat for renewal of recognition status of SAFA as an Apex body of SAARC.
- Compliance of timely submission of Activity Plan to IFAC, SAARC and other Compliances, if any.
- To invite representatives of IFAC, EFAA, AFA, PAFA, donor agencies and other stakeholders as Observers in the meetings of SAFA Board.

Significant Achievements

Significant progress has been made on the projects undertaken by various Committees during period under report. A number of studies/reports have been finalized during the year and a number of events have been organized. Following are some of the significant achievements of this year.

1. SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony, 2020 held on February 9, 2022 organised by the Institute of Chartered Accountants of Sri Lanka.
2. SAFA Webinar – Awareness Session on Anti Money Laundering and Countering Financing of Terrorism on June 21, 2022 organised by the Committee on Anti Money Laundering of SAFA.
3. SAFA SME Development Conference 2022 on “Supporting Small Businesses in Financial & Cost Management” on June 27, 2022 organised by the International Relations Committee of SAFA.
4. SAFA Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” on July 23, 2022 at Trivandrum, Kerala, India organised by the Committee on Professional Accountants in Business of SAFA.
5. SAFA Foundation Day Celebration and Conference on August 22, 2022 in New Delhi, India organized by the Institute of Cost Accountants of India.
6. SAFA Webinar on “Overview of Forensic Accounting and Investigation Standards” on August 26, 2022 and September 23, 2022 organised by the Committee on Information Technology of SAFA.
7. SAFA Webinar on “Agile Audit” on September 9, 2022 organised by the Committee on Information Technology of SAFA.
8. SAFA International Conference on “Regional Connectivity for Sustainable Growth” on October 15, 2022 organised by the Institute of Chartered Accountants of Bangladesh
9. SAFA Webinar on “Opportunities in Data Analytics for Professional Accountants” on October 7, 2022 organised by the Committee on Information Technology of SAFA.
10. ICAI-SAFA CFO meet organised by the Committee on Professional Accountants in Business of SAFA.
11. SAFA Webinar on “ABCD of Technology” on December 2, 2022 organised by the Committee on Information Technology of SAFA.
12. SAFA Webinar on “Forging the path – Women in accounting profession among SAFA members” on December 13, 2022 organised by the Women Leadership Committee of SAFA.
13. SAFA Conference on “International Taxation and Digital Currency, 2022” on December 18, 2022 organised by the Institute of Chartered Accountants of Nepal.

14. SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony, 2021 held on December 18, 2022 organised by the Institute of Chartered Accountants of Nepal.
15. SAFA Webinar on 'Blockchain Technology' on December 23, 2022 organised by the Committee on Information Technology of SAFA.
16. Finalisation of the study on status of the adoption and the application of Integrated Reporting in each SAFA Member Country by the Committee on Accounting Standards of SAFA.
17. The revised study on 'Adoption Status of ISAs in SAFA Member Bodies' and report on 'GAP Analysis on Quality Control mechanism followed by SAFA Member Bodies' was finalized by the Committee on Auditing Standards & Quality Control.
18. The study on the 'establishment of Audit Oversight Board in SAFA Countries' was completed by the Committee on Auditing Standards & Quality Control.
19. Re Branding of SAFA BPA Awards by the Committee for Improvement in Transparency, Accountability and Governance (ITAG).
20. Awarding of Associate Membership of SAFA to CA Maldives celebrated coinciding with the Maldives Accountants Forum 2022 on October 29th and 30th at Dharubaaruge, Male', Maldives
21. Renewal of MoU between SAFA and Global reporting Initiative (GRI).
22. Constitution of Committee on Sustainability Reporting and Assurance and Technical Committee of Foundation of SAFA
23. Finalisation of Accounts for the years 2018,2019,2020 and 2021 together with Annual Audits of Foundation of SAFA.

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 policies related issues while Board is the executive body of SAFA. During the year the Assembly met once.

94th Assembly Meeting



The 94th SAFA Assembly meeting was held on January 4, 2022 at Hotel Taj Samudra in Colombo, Sri Lanka. The following important items were ratified in the Assembly meeting:

- Ratify the appointment of New President and Vice-President for the year 2022.
- Appointment of Executive Secretary & Assistant Executive Secretary for the year 2022.
- Confirmation and ratification of the SAFA Assembly resolution on the appointment of CA. (Dr.) Jai Kumar Batra as the Permanent Secretary of SAFA, as taken by email.
- SAFA Annual Activity report for 2021.

Board Meetings

To achieve the action plan of SAFA for the year 2022 SAFA has organized 7 highly productive Board meetings and 1 Strategic meeting of the SAFA Board during the year 2022

70 th SAFA Board meeting	January 4, 2022	Colombo, Sri Lanka
71 st SAFA Board meeting	March 12, 2022	Video Conference
72 nd SAFA Board meeting	May 30, 2022	Video Conference
73 rd SAFA Board meeting	August 21, 2022	New Delhi, India
74 th SAFA Board meeting	October 16, 2022	Dhaka, Bangladesh
75 th SAFA Board meeting	November 17, 2022	Mumbai, India
76 th SAFA Board meeting	December 18, 2022	Lalitpur, Nepal

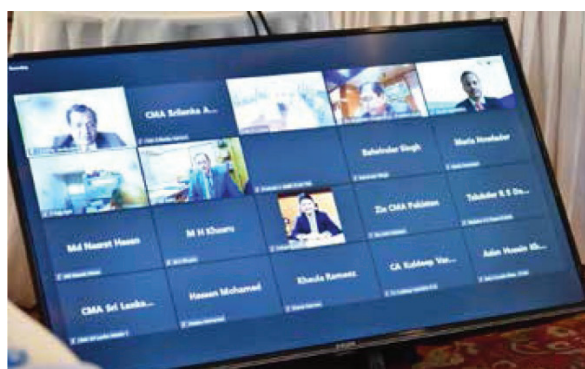
70th meeting of SAFA Board

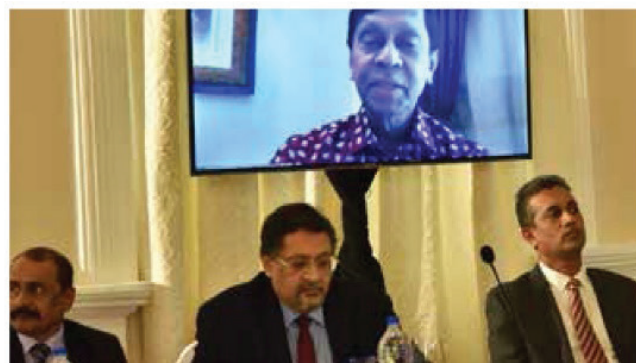
The 70th meeting of SAFA Board was held on January 4, 2022 at Hotel Taj Samudra in Colombo, Sri Lanka. The meeting was also attended by Hon. Ajith Nivard Cabraal, Governor of Central Bank of Sri Lanka and Past President of SAFA via VC. The following important items were discussed in the Board meeting:

- Appointment of New President and Vice-President for the year 2022.
- Appointment of Executive Secretary & Assistant Executive Secretary for the year 2022.
- Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2020
- Strategic action plan of SAFA for the year 2022 with tangible outcomes to be achieved by the SAFA.
- SAFA Annual Activity report for 2021.
- Finalizing the schedule of SAFA events for the year 2022.

Strategy meeting of the SAFA Board

The Strategy meeting of the SAFA Board was also held on January 4, 2022 at Hotel Taj Samudra in Colombo, Sri Lanka wherein the Issues and Way forward for the Foundation of SAFA and the Action Plan of the Committees of SAFA for the year 2022 were discussed.





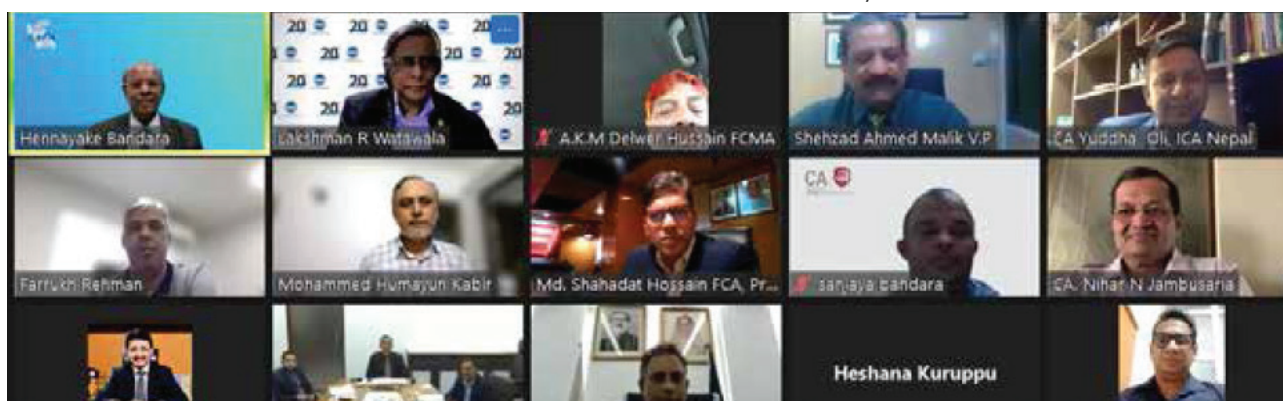
The 70th Board meeting and Induction of the new President Mr. Hennayake Bandara was held on 4th January in Colombo. All Sri Lankan past Presidents of SAFA Prof. L. R. Watawala, Mr. Ajith Nivard Cabraal, Mr. Lal Nanayakkara, Mr. Indrajith Fernando, Mr. Arjuna Herath and outgoing President Mr. Delwer Hussian, Board members and representatives from Bangladesh, Nepal and Sri Lanka attended the Ceremony. Board members, Technical advisors and Committee Chairpersons of other member-bodies participated virtually. The event was hosted by CMA Sri Lanka.

71st meeting of SAFA Board

The 71st Board meeting was held on March 12, 2022 via VC. Mr. Aucky Pratama, Executive Director, ASEAN Federation of Accountants was the special invitee at the meeting. The following items were discussed in the Board meeting:

- SAFA Lifetime Achievement Award.
- Report of meetings of SAFA Committees held since the last Board meeting.

- Terms of Reference (ToR) of the Committee on Anti Money Laundering.
- Update of World Congress of Accountants, 2022.
- Issues and Way forward for the Foundation of SAFA.
- Strategic action plan of SAFA for the year 2022 with tangible outcomes to be achieved by the SAFA.



72nd meeting of SAFA Board

The 72nd Board meeting was held on May 30, 2022 via VC. Ms. Dorji Dem from AASB of Bhutan also attended the meeting. The following items were discussed in the Board meeting:

- Presentation on ICAI initiative of Financial and Tax literacy by CA. Nihar Jambusaria, Vice President, SAFA.
- SAFA Lifetime Achievement Award.
- Report of meetings of SAFA Committees held since the last Board meeting.

- Report of SAFA Task Force on Sustainability Reporting and Assurance
- Terms of Reference (ToR) of the Committee on Information Technology and Committee on Accounting Standards.
- Special discount to SAFA member bodies for WCOA, 2022
- Updates regarding the Foundation of SAFA.
- Appointment of Auditors of Foundation of SAFA- Resolution by E Circulation



73rd SAFA Board meeting

The 73rd SAFA Board meeting was held on August 21, 2022 in New Delhi, India. CMA. A N Raman, Past President, SAFA also attended the meeting. The following items were discussed in the Board meeting:

- SAFA Lifetime Achievement Award.
- Updates regarding the Foundation of SAFA
- Report of progress of SAFA Committees
- Terms of Reference (ToR) of the Technical Committee of FSAFA
- Celebration of SAFA Foundation Day on August 22, 2022



74th meeting of SAFA Board



The 74th Board meeting was held on October 16, 2022 in Dhaka, Bangladesh. Mr. Alan Johnson, President, International Federation of Accountants, Mr. Nishan Fernando, Chairman, Asian-Oceanian Standard-Setters Group (AOSSG) and Mr. Brian Blood, Chief Executive, Confederation of Asian and Pacific Accountants (CAPA) attended the meeting via Video Conference. The following items were discussed in the Board meeting:

- Report of meetings of SAFA Committees held since the last Board meeting.
- SAFA Lifetime Achievement Award
- Updates regarding Foundation of SAFA
- Report of SAFA Task Force on Sustainability Reporting and Assurance
- Appointment of Tax Consultant of Foundation of SAFA
- Revised format of the Member Body Report



75th meeting of SAFA Board

The 75th Board meeting was held on November 17, 2022 in Mumbai, India coinciding with the World Congress of Accountants, 2022. Ms. Asmaa Resmouki, President, International Federation of Accountants addressed at the Board meeting. The Board celebrated the 75th Board meeting of SAFA with a cake cutting ceremony. The following items were discussed in the Board meeting:

- Term of the Institute of Chartered Accountants of Sri Lanka for appointment as Vice-President, SAFA for the year 2023
- Updates regarding Foundation of SAFA
- Call for subscription from 2021 onwards



76th meeting of SAFA Board

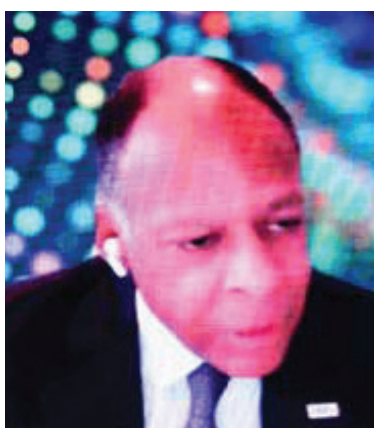


The 76th Board meeting was held on December 18, 2022 in Nepal. CA. (Dr.) Suvod Karn, Past President, SAFA addressed at the Board meeting. The following items were discussed in the Board meeting:

- Call for subscription from 2021 onwards
- End of tenure of ICAB for the Chairpersonship of the Women Leadership Committee of SAFA
- Results of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2021-Resolution by E Circulation
- Finalisation of SAFA events for the year 2023



Outreach activities by Mr. H M Hennayake Bandara, President



President Participated at CMA Excellence in "Integrated Reporting Awards- 2021" held on 11th January 2022. Mr. Alan Johnson the President of IFAC was one of the key speakers.



President participated at the Induction Ceremony of President CA Sri Lanka Mr. Sanjaya Bandara held on 24th January in Colombo.



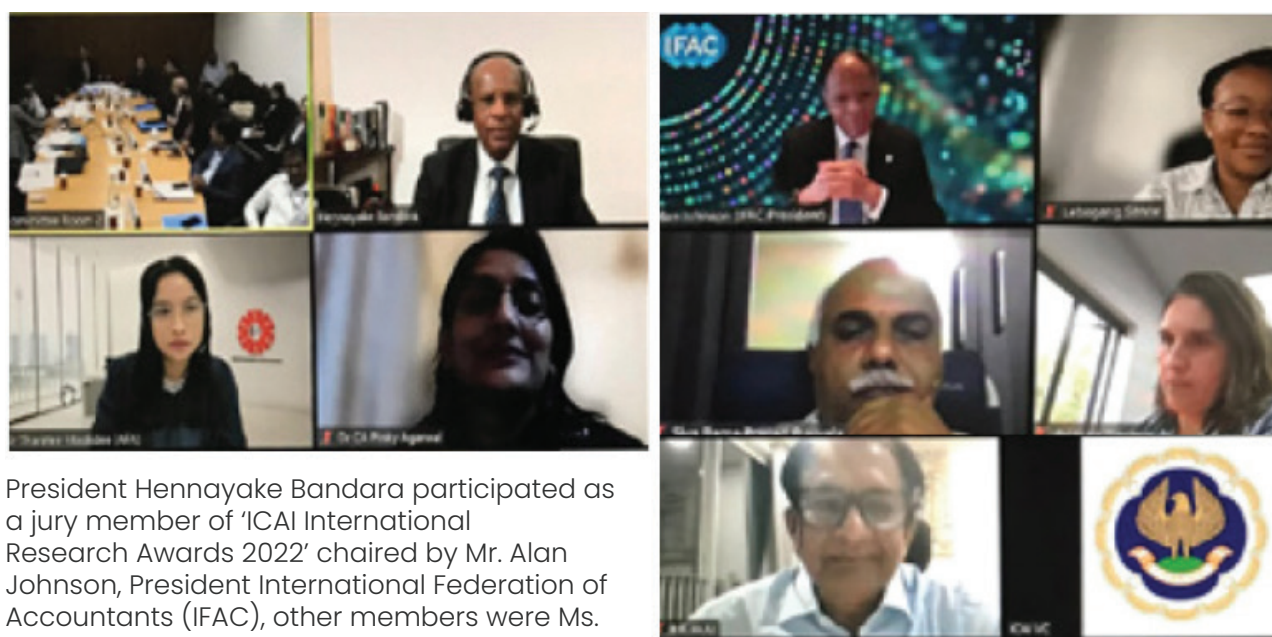
President meets President CA Sri Lanka, Mr. Sanjaya Bandara, Chairman ITAG Committee Mr. Heshana Kuruppu and Chairman Accounting Standards Committee Mr. Manil Jayasinghe and had a fruitful discussion on FSAFA, BPA Awards & Activities of Accounting Standards Committee.



President Hennayake Bandara visited the SAFA Secretariat, ICA India on 22nd August 2022 and held discussions with CA. (Dr.) Jai Kumar Batra, Permanent Secretary on improvements to be made to the SAFA Secretariat and future activities of SAFA. CA. Mudit Vashishtha, Nodal Officer Permanent Secretariat-SAFA, also participated in the discussion.



President visited the Institute of Cost Accountants of India and held discussions with the President CMA P. Raju Iyer on the Foundation Day Celebration Conference to be held on the 22nd August and matters pertaining to SAFA.



President Hennayake Bandara participated as a jury member of 'ICAI International Research Awards 2022' chaired by Mr. Alan Johnson, President International Federation of Accountants (IFAC), other members were Ms. Asmāa Resmouki, Deputy President IFAC, Ms. Lebogang, Technical Director, PAFA, Mr. Voravit, President, AFA, CA.(Dr.) Debashis Mitra, President, ICAI and CA. Aniket S.Talati, Vice President, ICAI.

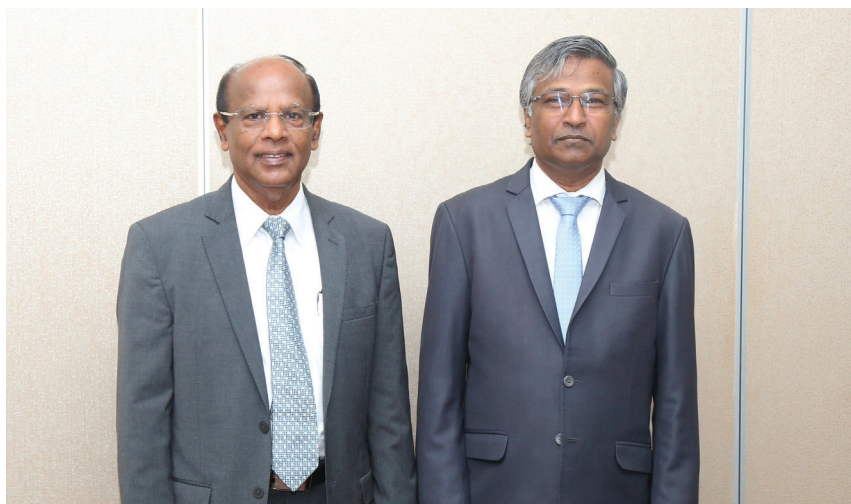


President participated at the Maldives Accountants Forum held on 29th & 30th October in Male organised by The Institute of Chartered Accountants of Maldives and recognized CA Maldives as an Associate Member of SAFA. Advisor SAFA, President CMA Sri Lanka and Chairman International Relation Committee, President ICAB, President ICMAB, Vice President CA Sri Lanka and COO ICAB are in the picture. President and Vice President ICA (Cost) were also attended the Forum.



President meets with Mr.Mamunur Rashid, President ICMAB. Past Presidents, Council Members and Senior Staff Members were also present.

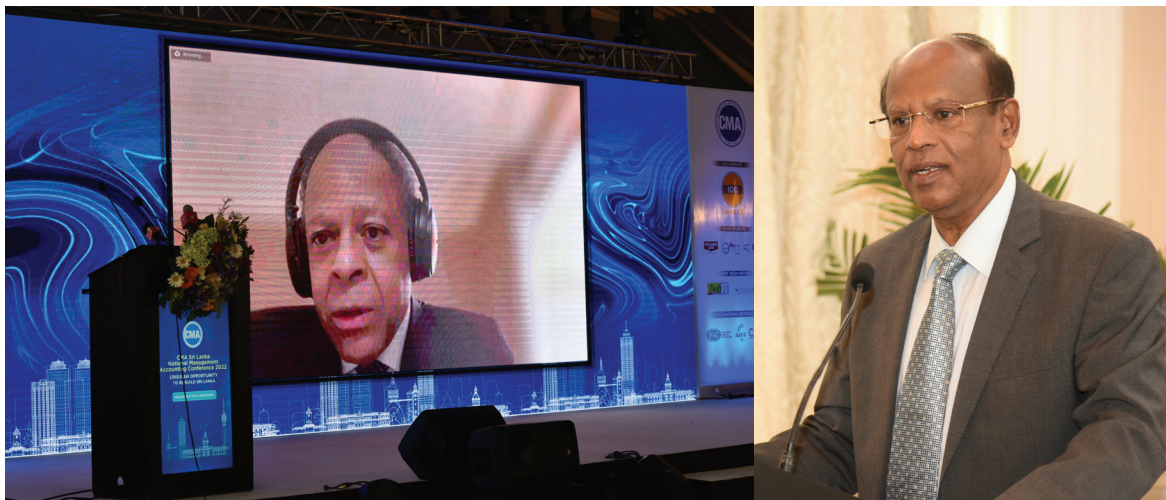
President meets
Mr. Nishan
Fernando, Chairman
Asian Oceanian
Standard Setters
Group (AOSSG)
in Colombo and
had a discussion to
bring collaboration
between two
organisations .



President meets
Dr. Nandalal
Weerasinghe the
Governor of the
Central Bank of
Sri Lanka.

President meets
Mr. Shahada
Hossain President,
ICAB and
discussed the
arrangements on
SAFA International
Conference.





President participated at the Research Symposium and National Conference of CMA Sri Lanka. Mr. Alan Johnson President IFAC was one of the Key speakers.



President meets President and Vice President of ICA Nepal and discussed in details on BPA Award Ceremony and SAFA Conference hosted by ICAN.

President served as a Panel of Judges at the ITAG Award of CA Sri Lanka





President meets Mr. Allen Johnson Immediate Past President IFAC, Ms. Asmaa Resmouki newly elected President and Mr. Jean Bouquot Deputy President IFAC at the WCOA

SAFA Best Presented Annual Report Awards

25th SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosure Ceremony

The prestigious SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony was hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and held in Colombo on February 9, 2022 under the patronage of Mr. Hennayake Bandara, President of SAFA, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Chairman of the SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) and Vice President of CA Sri Lanka, Prof. Lakshman R. Watawala, President of CMA Sri Lanka and Ms. Dulani Fernando, CEO of CA Sri Lanka. The competition received a total of 104 applications for this year's awards ceremony, from Bangladesh, India, Nepal,

Pakistan, and Sri Lanka. Awards were given under 13 categories comprising of private and public sector banks, insurance sector, financial services sector, communication & information technology sector, services sector, non-governmental organisations sector, manufacturing sector, public sector, agriculture sector, diversified holdings sector, power & energy sector as well as the infrastructure & construction sector. Apart from the 13 sectors, companies were also honoured under two special categories, which were the SAARC Anniversary Award for Corporate Governance Disclosures, and the Integrated Reporting Awards. The event was held as a hybrid event, with other SAFA member countries from Bangladesh, India, Nepal, and Pakistan joining the event virtually.



26th SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award 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 Committee for Improvement in Transparency, Accountability and Governance (ITAG) had number of meetings to finalize the winners of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards& SAARC Anniversary Awards for Corporate Governance Competition 2020. After a series of meetings, the five days Conference Marking Session was held from November 24 to 28, 2022 at Nepal where the winners were decided.

Overall Winners

Country	Company	Award
Bangladesh	Bangladesh Finance Limited	Gold
Bangladesh	Walton Hi-Tech Industries PLC	Joint Silver
Bangladesh	Shahjalal Islami Bank Ltd.	Joint Silver
Bangladesh	BRAC Bank Ltd	Joint Silver
Pakistan	Fauji Fertiliser Company Limited	Joint Silver
Bangladesh	Bank Asia Ltd.	Bronze

Private Sector Banks

Country	Company	Award
Sri Lanka	Commercial Bank of Ceylon PLC	Joint Bronze
	Hatton National Bank PLC	Merit
	National Development Bank PLC	Joint Bronze
Bangladesh	BRAC Bank Ltd.	Joint Gold
	Shahjalal Islami Bank Ltd.	Joint Gold
	Bank Asia Ltd.	Joint Gold
India	Kotak Mahindra Bank Ltd.	Merit
	Axis Bank Ltd.	Merit
	Federal Bank Ltd.	Merit
Nepal	Siddhartha Bank Limited	Merit
	Mega Bank Nepal Limited	Merit
	Sunrise Bank Limited	Merit
Pakistan	MCB Bank Limited	Joint Silver
	Bank Alfalah Limited	Joint Silver
	Allied Bank Limited	Merit

Public Sector Banks

Country	Company	Award
Sri Lanka	Bank of Ceylon	Merit
	People's Bank	Joint Bronze
	National Savings Bank	Merit
Bangladesh	Janata Bank Limited	Gold
	Sonali Bank Limited	Silver
Pakistan	National Bank of Pakistan	Merit
	Bank of Khyber	Joint Bronze
	Bank of Punjab	Merit
India	State Bank of India	Merit

Insurance Sector

Country	Company	Award
Sri Lanka	Union Assurance PIC	Merit
	Softlogic Life Insurance PLC	Silver
	Ceylinco Life Insurance PLC	Merit
Bangladesh	City General Insurance Co, Ltd	Merit
	Green Delta Insurance Ltd	Merit
	Reliance Insurance Ltd.	Gold
India	HDFC Life Insurance Company Ltd	Merit
Pakistan	Salaam Takaful Limited	Merit
	Jubilee Life Insurance Company Limited	Merit
	Adamjee Insurance Co. Ltd	Bronze

Financial Services Sector

Country	Company	Award
Sri Lanka	L B Finance PLC	Joint Bronze
	Citizens Development Business Finance PLC	Merit
	People's Leasing & Finance PLC	Merit
Bangladesh	IDLC Finance Ltd.	Silver
	IPDC Finance Limited	Joint Bronze
	Bangladesh Finance Limited	Gold
Pakistan	First Habib Modaraba	Merit
	Jahangir Siddiqui & Co. Ltd	Merit
	JS Global Capital Limited	Merit
Nepal	Muktinath Bikas Bank Limited	Merit

Manufacturing Sector

Country	Company	Award
Sri Lanka	Samson International PLC	Merit
	Dipped Product PLC	Merit
	Lanka Walltiles PLC	Merit
Bangladesh	British American Tobacco Bangladesh	Joint Silver
	Walton Hi-Tech Industries PLC	Joint Gold
	Reckitt Benckiser Bangladesh Limited	Joint Bronze
India	Grasim Industries Ltd	Merit
	J. K. Cement Limited	Merit
	Ambuja Cements Ltd	Merit
Nepal	Bottlers Nepal Limited	Merit
Pakistan	Fauji Fertiliser Company Limited	Joint Gold
	Cherat Packaging Limited	Joint Bronze
	Engro Polymer and Chemical Limited	Joint Silver

Communication and Information Technology Sector

Country	Company	Award
Sri Lanka	Sri Lanka Telecom PLC	Gold
Bangladesh	Grameenphone Ltd.	Silver
	Robi Axiata Limited	Bronze
India	National Internet Exchange of India	Merit

Service Sector (Excluding Financial Services & Communication & IT Sector)

Country	Company	Award
Sri Lanka	Singer Sri Lanka PLC	Gold
	Hayleys Advantis Limited	Joint Silver
Bangladesh	Unique Hotels & Resorts Limited	Joint Silver
India	EIH Associated Hotels Limited	Merit
Nepal	Karja Suchna Kendra Limited	Bronze

Non-Governmental Organizations (including NPOs)

Country	Company	Award
Sri Lanka	Sri Lanka Institute of Marketing	Joint Bronze
	The Ceylon Chamber of Commerce	Merit
	Association of Accounting Technicians of Sri Lanka (AAT)	Joint Bronze
Bangladesh	SAJIDA Foundation	Joint Gold
	Community Development Centre (CODEC)	Joint Bronze
	BRAC	Merit
Pakistan	The Citizens Foundation	Joint Gold
	Memon Medical Institute & Hospital	Silver
	Childlife Foundation	Joint Gold
India	Vidya Dairy	Merit

Agricultural Sector

Country	Company	Award
Sri Lanka	Kelani Valley Plantations PLC	Gold
	Talawakelle Tea Estates PLC	Silver
	Elpitiya Plantations PLC	Joint Bronze
Bangladesh	ACI Formulations Limited	Joint Bronze

Public Sector Entities

Country	Company	Award
Bangladesh	Investment Corporation of Bangladesh	Joint Bronze
	Infrastructure Development Co. Limited (IDCOL)	Merit
	Bangladesh Infrastructure Finance Fund Ltd	Merit
India	Power Finance Corporation Limited	Joint Gold
	Southeastern Coalfields Limited	Joint Gold
	Numaligarh Refinery Ltd.	Joint Bronze
Pakistan	Pakistan State Oil Company Limited	Silver
	Pakistan Petroleum limited	Joint Bronze
	Oil and Gas Development Company Limited	Joint Bronze

Diversified holdings

Country	Company	Award
Sri Lanka	John Keells Holding PLC	Silver
	Diesel & Motor Engineering PLC	Bronze
	Hayleys PLC	Joint Gold
Pakistan	Crescent Steel & Allied Products Limited	Joint Gold
	TPL Corporation Limited	Merit
Bangladesh	ACI Limited	Merit

Power & Energy

Country	Company	Award
Bangladesh	Summit Power Limited	Joint Silver
	United Power Gen. Dist. Co. Ltd	Merit
Pakistan	The Hub Power Company Limited	Joint Bronze
	K-Electric Limited	Gold
India	Tata Power Company limited	Joint Silver
	Tata Power Delhi Distribution Limited	Merit
	GAIL (India) Ltd.	Joint Bronze
Nepal	Butwal Power Company Limited	Merit
Sri Lanka	Resus Energy PLC	Merit

Infrastructure & Construction

Country	Company	Award
Sri Lanka	Access Engineering PLC	Silver
	RIL Property PLC	Merit
Bangladesh	Eastern Housing Limited	Bronze
India	NHPC Limited	Joint Gold
	Rites Limited	Joint Gold
	Railtel Corporation of India Limited	Merit

SAARC Anniversary Award for Corporate Governance

Country	Company	Award
Bangladesh	Shahjalal Islami bank Limited	Joint Gold
	IDLC Finance Ltd	Joint Gold
	Bank Asia Limited	Joint Gold
Sri Lanka	L B Finance PLC	Joint Bronze
	Commercial Bank of Ceylon PLC	Merit
	Hatton National Bank PLC	Merit
Pakistan	Fauzi Fertilizer Company Limited	Joint Bronze
	MCB Bank Limited	Joint Bronze
	Adamjee Insurance Company Limited	Silver

Integrated Reporting

Country	Company	Award
Bangladesh	IDLC Finance Ltd	Merit
	Bank Asia Ltd	Joint Gold
	Shahjalal Islami Bank Ltd	Joint Bronze
Pakistan	Fauji Fertiliser Company Limited	Joint Gold
	Atlas Honda Limited	Joint Silver
	Engro Fertilizers Limited	Joint Gold
Sri Lanka	Sotlogic Life Insurance PLC	Joint Silver
	John Keells Holdings PLC	Joint Bronze
	National Development Bank PLC	Merit
India	Grasim industries Limited	Merit
	Credit Access Grameen Limited	Merit
	Tata Consultancy Services Limited	Merit

SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony, 2021 held on December 18, 2022.

The prestigious SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony was hosted by the Institute of Chartered Accountants of Nepal and held in Kathmandu, Nepal on December 18, 2022. Hon'ble Auditor General of Nepal, Mr. Tanka Mani Sharma Dangal, was the Chief Guest in the program.



Overall Excellence in Corporate Reporting



Gold



Silver



Silver



Bronze

CA. Bhaskar Singh Lala, President, ICAN distributed token of appreciation to the Chief Guest, Special Guest and Master of Ceremony. He concluded the BPA Award distribution ceremony with his closing remarks and vote of thanks to the Chief Guest, Guest of Honors, SAFA delegates, Member of the ITAG Committee, other Distinguished Guest, Past Presidents, Council Members, representative of the Award-winning entities, participants, press and staffs. More than 250 participants attended the SAFA events.

Seminars and Conferences

Webinar – Awareness Session on Anti Money Laundering and Countering Financing of Terrorism on June 21, 2022

The Anti Money Laundering Committee of South Asian Federation of Accountants (SAFA) arranged an online awareness session for all the member bodies of SAFA on Anti Money Laundering & Countering Financing of Terrorism on June 21, 2022.

Mr. Khalid Rahman, FCA (Chairman AML Committee, SAFA) welcomed the participants and highlighted the importance of this awareness session for the member Accountancy bodies. The keynote speaker for the Webinar, Mr. H. M. Hennayake Bandara, President SAFA highlighted the significance of AML compliance for the member bodies of SAFA.

The keynote speech was followed by presentations from speakers who shared their expertise in the field of AML / CFT compliance with the participants. The speakers were Dr. CMA P Shiva Rama Prasad from India, Mr. Adnan Imran from Pakistan, Dr. Hari Kumar Nepal from Nepal and Mr. Raheel Rehman from Pakistan. The Presentations were followed by a Question & Answer Session. The session was attended by a large number of participants. Also, more than 5000 viewers participated online through Social Media Platform.



SME Development Conference 2022 on "Supporting Small Businesses in Financial & Cost Management" on June 27, 2022

The SAFA SME Development Conference 2022 to celebrate 'United Nations – Micro, Small and Medium-Sized Enterprises Day' was organised by the SAFA International Relations Committee and hosted by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) on the theme 'Supporting Small Businesses in Financial and Cost Management' on Monday, 27 June 2022.

The representatives from South Asian Federation of Accountants (SAFA) representing the Chartered and Management Accounting Bodies of India, Pakistan, Bangladesh, Sri Lanka Nepal, and Maldives shared their experience on 'South Asian Experiences in SME Development'. This conference was attended by 410 participants from SAFA Member bodies.



Conference on the theme "Future of Accounting Profession: Challenges and Opportunities" on July 23, 2022 at Trivandrum, Kerala, India

The Institute of Cost Accountants of India has hosted the SAFA Conference on the theme "Future of Accounting Profession: Challenges and Opportunities" organized by the SAFA Committee on Professional Accountants in Business (PAIB) on 23rd July, 2022 at Trivandrum, Kerala, India through hybrid mode.

Shri Georgee Ninan, Managing Director, Travancore Titanium Products Limited graced the occasion as the Chief Guest. Eminent Speakers from SAFA member bodies participated in Conference.



SAFA Foundation Day on August 22, 2022 in New Delhi, India

The Institute of Cost Accountants of India has successfully hosted the SAFA Foundation Day Conference on the theme “ESG and Sustainable Finance” on 22nd August, 2022 in New Delhi. CA. (Dr.) T.S. Vishwanath, Former

President SAFA inaugurated the Conference as its Chief Guest. This Conference received an overwhelming response from participants and sessions by eminent speakers were well appreciated.



Technical Session - Heads of Member Bodies



President Hennyake Bandara addressing the conference

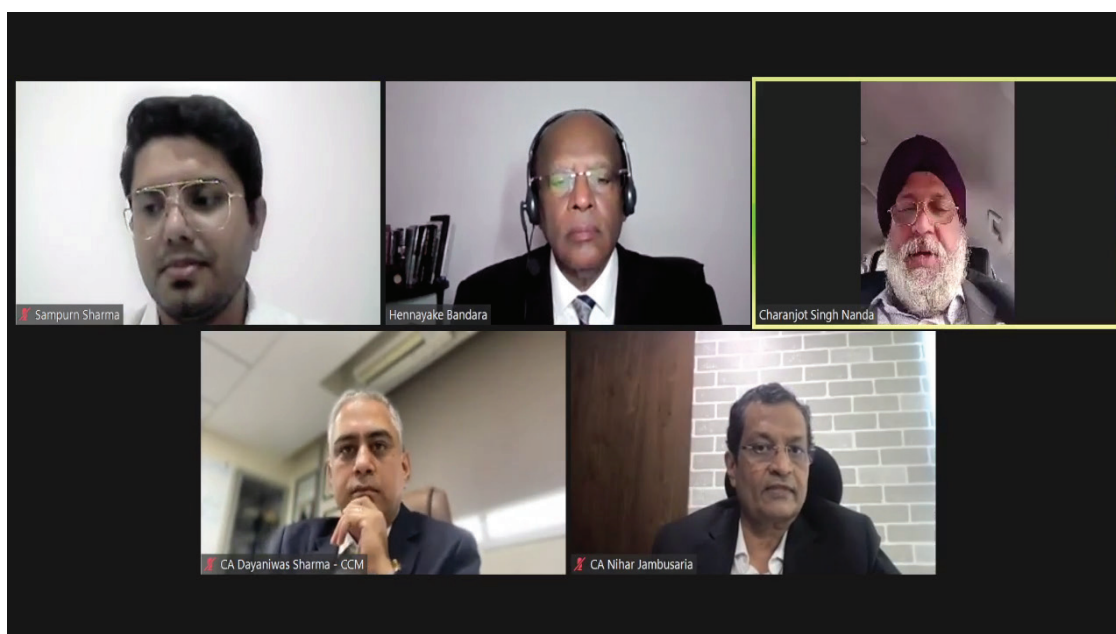


*CA. (Dr.) T.S. Vishwanath,
Past President SAFA – Chief Guest*

*Webinar on “Overview of Forensic Accounting and Investigation Standards”
on August 26, 2022 and September 23, 2022.*

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI is organising a series of Webinars on “Overview of Forensic Accounting and Investigation Standards”.

Two Webinars on the topic have been organised on August 26, 2022 and September 23, 2022. The Webinars had been attended by members from all the SAFA countries.



Webinar on “Agile Audit” on September 9, 2022

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a

Webinar “on Agile Audit” on September 9, 2022 which was attended by the members from all the SAFA countries.



International Conference on “Regional Connectivity for Sustainable Growth” on October 15, 2022

The Institute of Chartered Accountants of Bangladesh hosted the SAFA International Conference titled ‘Regional Connectivity for Sustainable Growth’ at Pan Pacific Sonargan Hotel, Dhaka on 15 October 2022. Hon’ble Minister for Commerce, GoB Mr Tipu Munshi, MP, inaugurated the conference as the Chief Guest while the Adviser to Prime Minister on Private Industry and Investment Mr Salman F Rahman, MP and the State Minister for Planning, GoB, Dr. Shamsul Alam were present as Special Guests. Organizing Committee Chairperson

Ms Parveen Mahmud FCA, ICAB President Mr Md. Shahadat Hossain FCA, SAFA President Mr HM Hennayake Bandara FCA also spoke on the occasion. In the inaugural session, Prominent Economist and former Governor of Bangladesh Bank Dr. Atiur Rahman presented the keynote paper. Mr Md. Humayun Kabir FCA, Council Member & Past President ICAB gave a brief note on the entire conference at the valedictory session. About 400 participants including 30 delegates from South Asian countries participated in the conference.



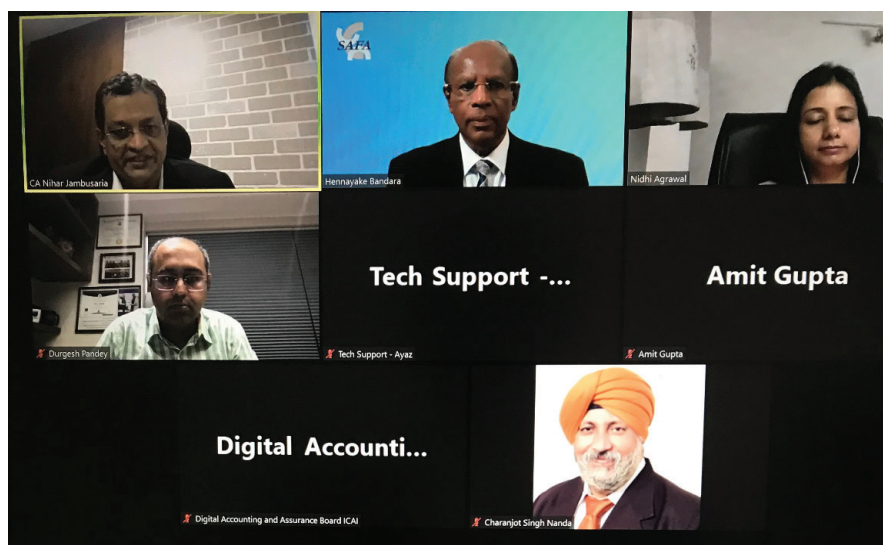
The MOU between SAFA and GRI was also renewed at the SAFA International Conference on “Regional Connectivity for Sustainable Growth” on October 15, 2022



Webinar on “Opportunities in Data Analytics for Professional Accountants” on October 7, 2022

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar “Opportunities in Data Analytics for

Professional Accountants” on October 7, 2022 which had been attended by members from all the SAFA countries.



ICAI-SAFA CFO meet

The Committee for Members in Industry & Business of the Institute of Chartered Accountants of India (ICAI) jointly with the Professional Accountants in Business Committee of South Asian Federation of Accountants (SAFA) had organised a CFO meet on October 14, 2022 at Hotel ITC Royal Bengal, Kolkata, India. The CFO Meet was inaugurated by Chief Guest, Dr. Sashi Panja, Hon’ble Minister of Industries, Commerce & Enterprises and

Public Enterprises & Industrial Reconstruction and Women, Child Development & Social Welfare of the Government of West Bengal. President Hennayake Bandara joined the conference virtually.

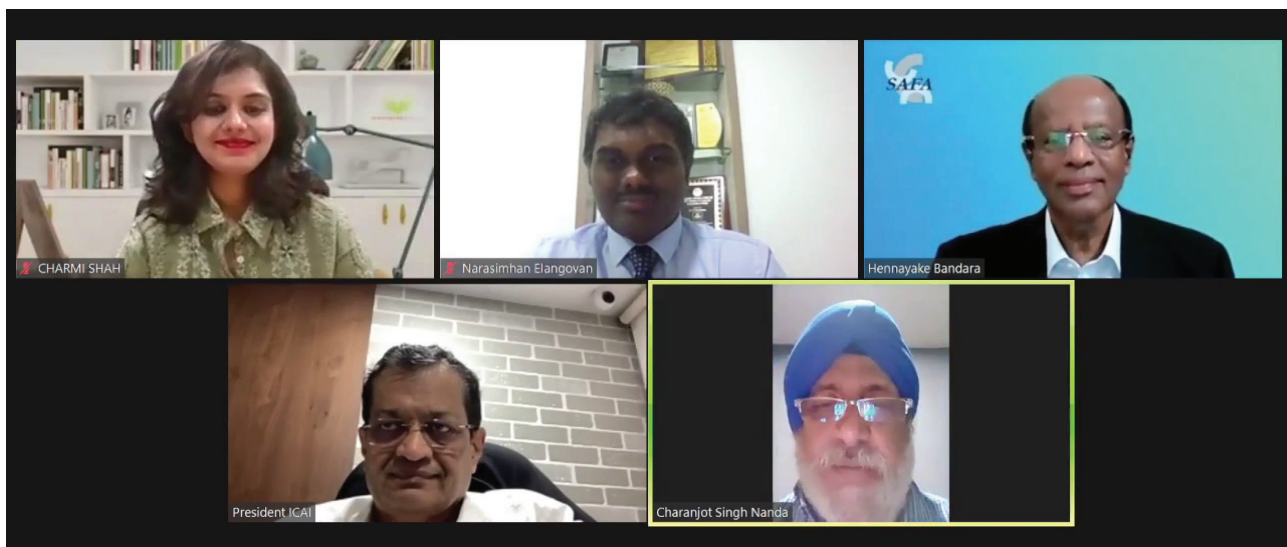
The CFO meet witnessed an interactive and enthusiastic participation from a slew of Chief Financial Officers, Directors Finance, Chief Executive Officers from a plethora of corporate companies and public sector units.



Webinar on “ABCD of Technology” on December 2, 2022.

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar on “ABCD of Technology” on December 2, 2022 which was attended by

the members from all the SAFA countries. Mr. Hennayake Bandara, President, SAFA and CA. Nihar N. Jambusaria, Vice President, SAFA were the keynote speakers at the event.



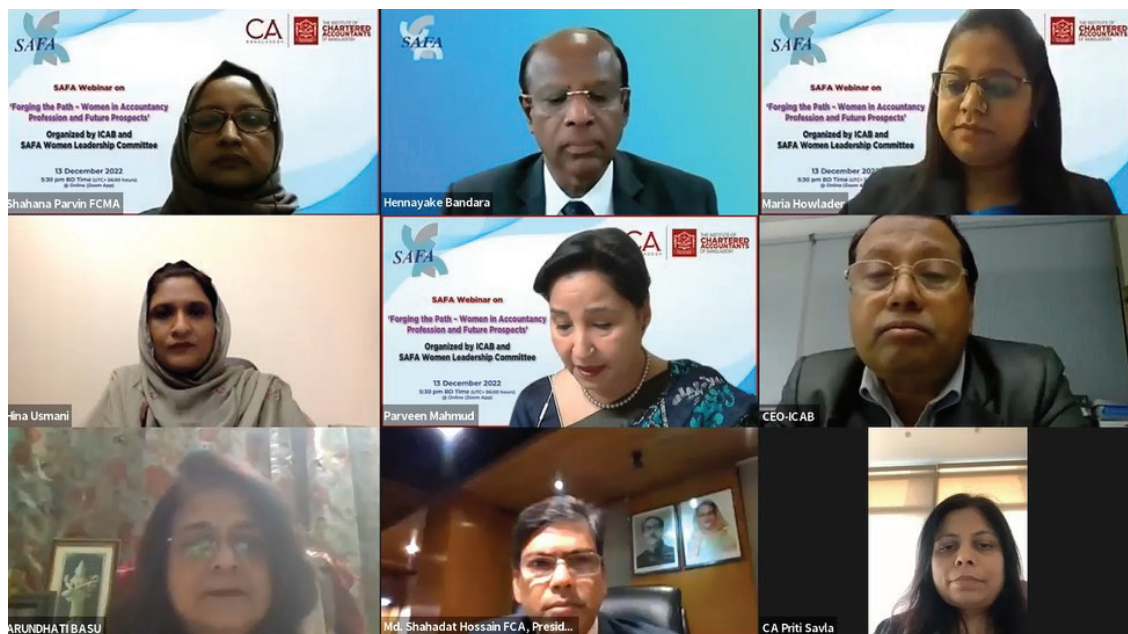
Webinar on “Forging the path – Women in accounting profession among SAFA members” on December 13, 2022

The Women Leadership Committee of SAFA jointly with ICA Bangladesh had organized a SAFA Webinar on ‘Forging the Path – Women in accountancy profession and future prospects’ on 13 December 2022. A large number of professional accountants from SAFA member bodies including female members participated in the webinar.

Mr. Md. Shahadat Hossain, President of ICA Bangladesh delivered the address of welcome. Mr. H M Hennayake Bandara President, SAFA and Ms. Maria Howlader, Chairperson of the SAFA Women Leadership Committee addressed at the webinar. Ms. Parveen Mahmud, Past President, ICA Bangladesh chaired the webinar. Ms. Hina

Usmani Member of SAFA Women Leadership Committee, presented the Keynote address, while CA Nihar N Jambusaria, Vice President SAFA delivered the concluding remarks.

Members of SAFA Women Leadership Committee CA Priti Paras Savla of ICA India, Ms. Chamila Cooray of CA Sri Lanka, Ms. Arundhati of ICA India (Erstwhile ICWAI), Ms Darshini Watawala CMA Sri Lanka and Ms. Shahana Parvin of ICMA Bangladesh took part in the discussion as panelists. Speakers focused on women contribution in accountancy profession, their efforts for economic development, challenges and future prospects in the profession.



Conference on "International Taxation and Digital Currency, 2022" on December 18, 2022



The Institute of Chartered Accountants of Nepal (ICAN) hosted the SAFA Conference on International Taxation and Digital Currency on December 18, 2022 in Kathmandu, Nepal.

SAFA Conference on International Taxation and Digital Currency was aimed to discuss the contemporary developments in the areas of International Taxation and to explore the

evolution and trends of the Digital Currencies. Mr. H M Hennayake Bandara, President, SAFA was the Chief Guest and Keynote Speaker and CA. Nihar N. Jambusaria, Vice President, SAFA; Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank address the program as the Guest of Honors.



Webinar on 'Blockchain Technology' on December 23, 2022

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar on "Blockchain Technology" on December 23, 2022 which was attended by

the members from all the SAFA countries. Mr. Hennayake Bandara, President, SAFA and CA. Nihar N. Jambusaria, Vice President, SAFA were the keynote speakers at the event.

Committee Meetings

S.No	Name of the Committee/Task Force	Host Body	Chairperson	No. of meetings	Major Achievements
1.	Committee on Accounting Standards	ICASL	Mr. Manil Jayasinghe	2	<ul style="list-style-type: none"> Finalised the study on status of the adoption and the application of Integrated Reporting in each SAFA Member Country
2.	Committee on Auditing Standards & Quality Control	ICAP	Mr. Arslan Khalid	2	<ul style="list-style-type: none"> The revised study on 'Adoption Status of ISAs in SAFA Member Bodies' and report on 'GAP Analysis on Quality Control mechanism followed by SAFA Member Bodies' was approved by SAFA board. The study on the 'establishment of Audit Oversight Board in SAFA Countries' was completed.
3.	Committee on Professional Ethics and Independence	ICAB	Mr. Sabbir Ahmed	3	<ul style="list-style-type: none"> The Committee updated the existing ToR of the Committee. The Committee has commenced a study on scope of "Public Interest Entity" in SAARC region and expect to complete the study by the First Quarter 2023. After the publication of this study we shall arrange a knowledge dissemination session. It has been decided to conduct another study on "Whistle Blower Protection Mechanism" in SAARC Countries.
4.	Committee on Education, Training and CPD	ICAI	CA. Dayaniwas Sharma	2	<ul style="list-style-type: none"> The Committee finalised the topics of the Quiz and Elocution Contest, 2023. The Committee has decided to organise Essay competition and the modalities of the same are being finalised. The Committee has also decided to organise Research symposium and the draft modalities for the same are under finalisation
5.	Small & Medium Practices Committee	ICAI	CA. Prakash Sharma	1	<ul style="list-style-type: none"> The Committee had decided for organise training programs to build the capacity of SMPs on common areas which are not country specific to build their capacity in technology related areas.
6.	Women Leadership Committee	ICAB	Ms. Maria Howalder	3	<ul style="list-style-type: none"> Organised a SAFA Webinar on "Forging the path - Women in accounting profession among SAFA members" on December 13, 2022.
7.	Committee on Professional Accountants in Business (PAIB)	ICAI "Cost"	CMA H Padmanabhan	3	<ul style="list-style-type: none"> Organised SAFA Conference on the theme "Future of Accounting Profession: Challenges and Opportunities" on July 23, 2022 at Trivandrum, Kerala, India. Organised ICAI-SAFA CFO meet on October 14, 2022 at Kolkata, West Bengal, India.

8.	Committee for Improvement in Transparency, Accountability and Governance (ITAG)	ICASL	Ms. Anoji De Silva	3	<ul style="list-style-type: none"> SAFA BPA Awards ceremony held on December 18, 2022.
9.	Committee on Governmental and Public Sector Enterprises Accounting	ICMAP	Mr. Zia Ul Mustafa	1	
10.	International Relations Committee	CMASL	Prof. L R. Watawala	3	<ul style="list-style-type: none"> Organised SAFA SME Development Conference 2022 on "Supporting Small Businesses in Financial & Cost Management" on June 27, 2022. Awarding of Associate Membership of SAFA to CA Maldives celebrated coinciding with the Maldives Accountants Forum 2022 on October 29th and 30th at Dharubaaruge, Male', Maldives
11.	Committee on NPOs and Cooperatives Sector	ICMAB	Mr. Md. Abdur Rahman Khan	1	
12.	Committee to study Fiscal Regimes and Statutory Requirements of Business in SAARC Region	ICAN	CA. Peeyush Anand	2	
13.	Committee on Information Technology	ICAI	CA. Charanjot Singh Nanda	3	<ul style="list-style-type: none"> Organised SAFA Webinar on "ABCD of Technology" on December 2, 2022. Organised SAFA Webinar on "IT Security for Professional Accountants" on November 4, 2022. Organised SAFA Webinar on "Cyber Security" on October 21, 2022. Webinar on "Opportunities in Data Analytics for Professional Accountants" on October 7, 2022. Organised SAFA Webinar on "Overview of Forensic Accounting and Investigation Standards" on August 26, 2022 and September 23, 2022. Organised Webinar on "Agile Audit" on September 9, 2022.
14.	Committee on Anti Money Laundering	ICAP	Mr. Khalid Rahman	2	<ul style="list-style-type: none"> Organised awareness session on Anti Money Laundering and Countering Financing of Terrorism
15.	Technical Committee on FSAFA	SAFAS	Mr. H M Hennayake Bandara	1	<ul style="list-style-type: none"> Finalised the TOR
16.	Committee on Sustainability and Assurance	ICAI	Ms. CA. Priti Savla	2	<ul style="list-style-type: none"> Recommended to introduce Sustainability Reporting Award



International Relations Committee



Committee on Information Technology



Committee on Sustainability
Reporting and Assurance



Committee on PAIB



Committee on Education Training and CPD

E-Newsletters

During the year four E-Newsletters were released on quarterly basis.





***SOUTH ASIAN
FEDERATION OF ACCOUNTANTS***
C/o. The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg
New Delhi 110002

E-mail: safa@icai.in

Phone No: +91-11-30110487

www.esafa.org