



**SOUTH ASIAN FEDERATION OF ACCOUNTANTS**

# **ANNUAL ACTIVITY REPORT**

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# 2023

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Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

## About SAFA

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, Maldives, Nepal, Pakistan, Sri Lanka and Afghanistan.

Full Members	
<b>Bangladesh</b>	
	The Institute of Chartered Accountants of Bangladesh
	The Institute of Cost and Management Accountants of Bangladesh
<b>India</b>	
	The Institute of Chartered Accountants of India
	The Institute of Cost Accountants of India
<b>Maldives</b>	
	Institute of Chartered Accountants of the Maldives
<b>Nepal</b>	
	The Institute of Chartered Accountants of Nepal
<b>Pakistan</b>	
	The Institute of Chartered Accountants of Pakistan
	The Institute of Cost and Management Accountants of Pakistan
<b>Sri Lanka</b>	
	The Institute of Chartered Accountants of Sri Lanka
	Institute of Certified Management Accountants of Sri Lanka
Associate Member	
<b>Afghanistan</b>	
	The Certified Professional Accountants of Afghanistan

# Office Bearers - 2023

<b>President</b> (Institute of Chartered Accountants of India)	<b>CA. Nihar N. Jambusaria</b>
<b>Vice President</b> (Institute of Chartered Accountants of Sri Lanka)	<b>Mr. Heshana Kuruppu</b>
<b>Advisor</b> (Institute of Certified Management Accountants of Sri Lanka)	<b>Mr. H M Hennayake Bandara</b>
<b>Permanent Secretary</b> (Institute of Chartered Accountants of India)	<b>CA. (Dr.) Jai Kumar Batra</b>
<b>Executive Secretary</b> (Institute of Chartered Accountants of India)	<b>Ms. Uma Maheshwari Swaminathan</b>
<b>Assistant Executive Secretary</b> (Institute of Chartered Accountants of Sri Lanka)	<b>Mr. Thilan Malinga</b>



# Board Members (As on December 31, 2023)

Board Members	
ICA Bangladesh	Mr. Md. Moniruzzaman
ICMA Bangladesh	Mr. Md. Abdur Rahman Khan
ICA India	CA. Aniket S. Talati
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hassan Mohamed
ICA Nepal	CA. Sujan Kumar Kafle
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

Heads of SAFA Member Bodies	
ICA Bangladesh	Mr. Md. Moniruzzaman
ICMA Bangladesh	Mr. Md. Abdur Rahman Khan
ICA India	CA. Aniket S. Talati
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hussain Niyazy
ICA Nepal	CA. Sujan Kumar Kafle
ICA Pakistan	Mr. M. A Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala
CA Maldives	Mr. Hussain Niyazy

## Committee(s) of SAFA

Committees	Chairperson
Committee on Accounting Standards	Mr. Manil Jayasinghe (The Institute of Chartered Accountants of Sri Lanka)
Committee on Anti Money Laundering	Mr. Khalid Rahman (The Institute of Chartered Accountants of Pakistan)
Committee on Auditing Standards and Quality Control	Mr. Arslan Khalid (The Institute of Chartered Accountants of Pakistan)
Committee for Co-Operatives and NPO Sectors	Mr. Md. Abdur Rahman Khan (The Institute of Cost and Management Accountants of Bangladesh)
Committee on Education, Training and CPD	CA. Dayaniwas Sharma (The Institute of Chartered Accountants of India)
Committee on Governmental and Public Sector Enterprises Accounting	Mr. Zia Ul Mustafa Awan (The Institute of Cost and Management Accountants of Pakistan)
Committee for Improvement in Transparency, Accountability and Governance	Ms. Anoji De Silva (The Institute of Chartered Accountants of Sri Lanka)
Committee on Information Technology	CA. Charanjot Singh Nanda (The Institute of Chartered Accountants of India)
Committee on Professional Accountants in Business	CMA (Dr.) Ashish Prakash Thatte (The Institute of Cost Accountants of India)
Committee on Professional Ethics and Independence	Mr. Sabbir Ahmed (The Institute of Chartered Accountants of Bangladesh)
Committee to study fiscal regimes and other statutory requirements of business in SAARC countries	CA. Yuddha Raj Oli (The Institute of Chartered Accountants of Nepal)
Committee for Sustainability Reporting and Assurance	CA. Priti Savla (The Institute of Chartered Accountants of India)
International Relations Committee	Prof. Lakshman R Watawala (Institute of Certified Management Accountants of Sri Lanka)
Small & Medium Practices Committee	CA. Prakash Sharma (The Institute of Chartered Accountants of India)

<b>Committees</b>	<b>Chairperson</b>
Women Leadership Committee	Ms. Hina Usmani (The Institute of Chartered Accountants of Pakistan)
Committee on Insolvency	Mr. Ibrahim Shabeen (Institute of Chartered Accountants of the Maldives)
Public Relation Task Force	Mr. Heshana Kuruppu, Vice President, SAFA

# Action Plan of SAFA for the year 2023

## SAFA Board

1. To identify areas of collaboration & joint activities with IFAC, CAPA, GRI, AFA and EFAA under the MoUs and work towards its achievement.
2. To review the existing governing structure of SAFA and identify areas for further improvement.
3. To develop protocol for hosting meetings & events of SAFA by its member bodies.
4. To work closely with the Governments of SAARC Countries to create awareness about the work plan of SAFA.
5. To prepare the budget and action plan for effective utilization of funds of SAFA.
6. To identify research projects which can be undertaken by the SAFA in times to come.
7. 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.
8. To liaison with the Government of Bhutan on the importance of establishment of Professional Accountancy Body in Bhutan and assist them in obtaining financial support through MOSAIC or other donor agencies.
9. To review the functioning and work plan of existing Committees with an objective to improve the functioning of SAFA.

## SAFA Committees

1. To work towards harmonization of various facets of accountancy profession in the Region - education, accounting, auditing, professional and ethical standards with International standards.
2. 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.
3. To organize joint programs with various IFAC Advisory Groups, Independent Standard Setting Boards and work closely with IFAC, CAPA, PAFA, AFA, EFAA and other Regional Accountancy Bodies.

4. Planning and execution of activities for smooth conduct of the Annual events of SAFA namely BPA Awards Ceremony and Quiz and Elocution Contest.
5. To take projects on topical professional matters for effective delivery by the technical Committees of SAFA.

## **SAFA Secretariat**

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

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

## **Virtual events**

1. SAFA Webinar on “Opportunities as Forensic Investigator” on January 13, 2023 organised by the Committee on Information Technology of SAFA.
2. SAFA Webinar on “Small Data, Big Opportunities: Making The Most Of Artificial Intelligence” on January 27, 2023 organised by the Committee on Information Technology of SAFA.
3. SAFA Webinar on “Digital Assurance” on February 10, 2023 organised by the Committee on Information Technology of SAFA.
4. SAFA Webinar on “Consideration of Ethics in Sustainability Reporting” on January 31, 2023 organised by Committee on Professional Ethics and Independence of SAFA.
5. SAFA Webinar on “Forensic Investigation and controls” on February 24, 2023 organised by the Committee on Information Technology of SAFA.

6. SAFA Women's Day Celebrations 2023 on March 15, 2023 organised by Women Leadership Committee of SAFA.
7. SAFA Webinar on "Digital Competency Maturity Model for Professional Accounting Firms -Version 2.0" on March 24, 2023 organised by the Committee on Information Technology of SAFA.
8. SAFA Webinar on "Stay Ahead of Evolving Data Protection" on April 7, 2023 organised by the Committee on Information Technology of SAFA.
9. SAFA Webinar on "Cyber Security" on April 21, 2023 organised by the Committee on Information Technology of SAFA.
10. SAFA Webinar on Forensic Investigation on May 5, 2023 organised by the Committee on Information Technology of SAFA.
11. SAFA Webinar on "Cyber Security" on May 19, 2023 organised by the Committee on Information Technology of SAFA.
12. SAFA Webinar on "ABCD of Technology" on June 30, 2023 organised by the Committee on Information Technology of SAFA.
13. 1st SAFA Women Entrepreneurship Program from May 3, 2023 to June 28, 2023 organised by Women Leadership Committee of SAFA.
14. Certificate Distribution Ceremony: 1st SAFA Women Entrepreneurship Program on July 7, 2023 organised by Women Leadership Committee of SAFA.
15. SAFA Webinar on "Automation of Audit through Technology" on July 28, 2023 organised by the Committee on Information Technology of SAFA.
16. SAFA Webinar on "AI Amplified: Unleashing ChatGPT's Power in Finance and Audit!" on August 11, 2023 organised by the Committee on Information Technology of SAFA.
17. SAFA Webinar on "IT Security for Professional Accountants" on August 25, 2023 organised by the Committee on Information Technology of SAFA.
18. SAFA Webinar on "Talking to the Data" on 22nd September, 2023 organised by the Committee on Information Technology of SAFA.
19. SAFA Webinar on "AI and Data Science in Auditing" on October 6, 2023 organised by the Committee on Information Technology of SAFA.
20. Meeting of Top Leaders in Accountancy for Enhancing Role of Women in Leadership Positions on October 12, 2023 organised by Women Leadership Committee of SAFA.
21. SAFA Webinar on "Unlocking the Potential of RPA, ChatGPT and AI Tools for Chartered Accountants" on October 20, 2023 organised by the Committee on Information Technology of SAFA.
22. SAFA Webinar on "Riding the Technology Wave by Professional Accountants" on November 3, 2023 organised by the Committee on Information Technology of SAFA.

23. SAFA Webinar on “Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” on November 8, 2023 organised by the Committee on AntiMoney Laundering of SAFA.
24. SAFA Webinar on “Information Systems Security” on November 17, 2023 organised by the Committee on Information Technology of SAFA.
25. Interactive Session on ICAI’s New Scheme of Education and Training on December 5, 2023 organised by Committee on Education, Training and CPD of SAFA.
26. SAFA Virtual Conference on the theme “Future of the Accountancy Profession” on December 18 and 19, 2023 organised by Committee on Education, Training and CPD of SAFA.

## **Physical events**

1. SAFA Quiz and Elocution Contest, 2022 on February 13, 2023 at Hotel Yak and Yeti, Durbar Marg, Kathmandu, Nepal organised by Committee on Education, Training and CPD of SAFA hosted by the Institute of Chartered Accountants of Nepal.
2. Roundtable on ESG and Sustainability: Opportunities for CAs on March 30, 2023 organised by Committee on Sustainability Reporting and Assurance of SAFA in collaboration with ICAI n March 30, 2023, at Hotel Sahara Star, Mumbai, India hosted by the Institute of Chartered Accountants of India.
3. IFRS & ISAs Forum 2023 held on 19th – 20th August 2023 at King Salman Auditorium, Maldives hosted by CA Maldives.
4. SAFA Foundation Day on August 22, 2023 at Villa Nautica, Paradise Island Resort, Maldives hosted by CA Maldives.
5. IFAC SAFA Workshop on August 22, 2023 at Villa Nautica, Paradise Island Resort, Maldives hosted by CA Maldives.
6. Networking & SAFA Collaboration Summit on November 25, 2023 at Mahatma Mandir Convention Centre, Gujarat, India organised by the Small and Medium Practices Committee of SAFA hosted by the Institute of Chartered Accountants of India.
7. ICAI-SAFA CFO meet on December 2, 2023 at The Lalit, Sahar Airport Road, Andheri, Mumbai organised by the Committee on Professional Accountants in Business of SAFA hosted by the Institute of Chartered Accountants of India.
8. SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony, 2022 held on December 22, 2023 at Hotel Raddison Blu, Ghaziabad, UP, India hosted by the Institute of Chartered Accountants of India.



## Studies finalised

1. Finalization of the Study on Applicable Code of Ethics for Professional Accountants in SAFA Countries by the Committee on Auditing Standards & Quality Control of SAFA.
2. Finalisation of Anti – Money Laundering Best Practices for Accountants (Version II) and Guidelines on Targeted Financial Sanctions (TFS) by the Committee on Anti Money Laundering of SAFA.

## Others

1. Awarding of Full Membership of SAFA to CA Maldives w.e.f July 1, 2023.
2. Constitution of Committee on Insolvency and Public Relations Task Force 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.

### 95th meeting of SAFA Assembly

The 95th SAFA Assembly meeting was held on January 7, 2023 at Hotel The Lalit, New Delhi, India. The following important items were ratified in the Assembly meeting:

- ❖ Appointment of New President and Vice-President for the year 2023.
- ❖ Appointment of Assistant Executive Secretary for the year 2023.
- ❖ SAFA Annual Activity report for 2022.



## Board Meetings

To achieve the action plan of SAFA for the year 2023 SAFA has organized 5 highly productive Board meetings and 1 Strategy meeting of the SAFA Board during the year 2023

77th SAFA Board meeting	January 7, 2023	New Delhi, India.
Strategy meeting	February 18, 2023	Colombo, Sri Lanka

78th SAFA Board meeting	March 18, 2023	Bhurban, Pakistan
79th SAFA Board meeting	June 24, 2023	Video Conference
80th SAFA Board meeting	August 21, 2023	Maldives
81st SAFA Board meeting	November 24, 2023	Gujarat, India.

## 77th meeting of SAFA Board

The 77th meeting of SAFA Board was held on January 7, 2023 at Hotel The Lalit, New Delhi, India. The meeting was also attended by Past Presidents CA. K. M Agarwal, and CA. T. S. Vishwanath. The following important items were discussed in the Board meeting:

- ❖ Appointment of New President and Vice-President for the year 2023.
- ❖ Appointment of Assistant Executive Secretary for the year 2023.
- ❖ Application for full SAFA Membership by CA Maldives- request received from CA Maldives
- ❖ Strategic action plan of SAFA for the year 2023 with tangible outcomes to be achieved by the SAFA.
- ❖ SAFA Annual Activity report for 2022.
- ❖ Finalizing the schedule of SAFA events for the year 2023.



## Strategy meeting of the SAFA Board

The Strategy meeting of the SAFA Board was also held on February 18, 2023 in Colombo, Sri Lanka. The following important items were discussed in the meeting:

- ❖ Reconstitution of SAFA Committees.

- ❖ Social Media Presence of SAFA.
- ❖ Exploring the possibility of admitting new members outside SAARC region.
- ❖ Improving the relations of SAFA with respective SAARC Govt. and regulators.
- ❖ Way forward on utilising the funds of SAFA.
- ❖ Action Plan of the Committees of SAFA for the year 2023.
- ❖ Strategic action plan of SAFA for the year 2023 with tangible outcomes to be achieved by the SAFA.



## **78th meeting of SAFA Board**

The 78th Board meeting was held on March 18, 2023 at Hotel PC Bhurban Murree, Pakistan. Ms. Asmaa Resmouki, President, IFAC was the special invitee at the meeting. The following items were discussed in the Board meeting:

- ❖ Application for full SAFA Membership by CA Maldives- request received from CA Maldives.
- ❖ Allocation of funds for the Research Activities to be undertaken by SAFA Committees.
- ❖ Call for subscription for the year 2022.
- ❖ Improving Social Media Presence of SAFA.
- ❖ Re-designing of SAFA logo.
- ❖ Invitation to SAFA to participate and support as “International Partner” in the MIA Conference 2023.





## 79th meeting of SAFA Board

The 79th Board meeting was held on June 24, 2023 via VC. The following items were discussed in the Board meeting:

- ❖ Application for full SAFA Membership by CA Maldives- request received from CA Maldives.
- ❖ IFAC Proposal for SMO Workshop with SAFA bodies.
- ❖ Restructuring of Committees of SAFA.
- ❖ Revision in fees of Company Secretaries of Foundation of SAFA.
- ❖ Re-designing of SAFA logo.
- ❖ Request to SAFA to be the Supporting Organization for GloPAC being organized by the Institute of Chartered Accountants of India (ICAI).
- ❖ SAFA events in Maldives in August, 2023.



## 80th meeting of SAFA Board

The 80th Board meeting was held on August 21, 2023 in Maldives. The following items were discussed in the Board meeting:

- ❖ Remarks by Mr. Adrian Lim, Senior Manager, International Federation of Accountants.
- ❖ Request received from United State Agency for International Development (USAID) for the Observer Status of SAFA.
- ❖ IFAC Proposal for SMO Workshop with SAFA bodies.
- ❖ Admission of CA Maldives as full member of SAFA w.e.f July 1, 2023
- ❖ Constitution of Committee on Insolvency at SAFA level
- ❖ 1st IFAC Sustainability Summit hosted virtually in partnership with ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants, South Asian Federation of Accountants and Jeju Group
- ❖ Revised ToR of Committee on Auditing Standards and Quality Control



## 81st meeting of SAFA Board

The 81st Board meeting was held on November 24, 2023 in Gujarat, India. The following items were discussed in the Board meeting:

- ❖ Special Address by Ms. Asmaa Resmouki, President, International Federation of Accountants
- ❖ Remarks by Ms. Jayasree M.S., Financial Analyst, USAID (United States Agency for International Development).
- ❖ Updates from CPA Afghanistan.
- ❖ Financial Proposal for Research Activity to be undertaken by SAFA Committees.
- ❖ Study on Applicable Code of Ethics for Professional Accountants in SAFA Countries- Submitted by the Committee on Auditing Standards & Quality Control



- ❖ Call for subscription for 2023
- ❖ Audited Accounts of FSAFA for the year 2022.
- ❖ Matters arising out of the minutes of Board meeting of FSAFA held on November 13, 2023.
- ❖ Term of the Institute of Chartered Accountants of Pakistan for appointment as Vice-President, SAFA for the year 2024.



## SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures.

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 1996 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 2022. After a series of meetings, the five days Conference Marking Session was held from November 24 to 28, 2023 at Sri Lanka whereat the winners were decided.

Overall Winner		
Country	Company	Award
Bangladesh	Walton Hi-Tech Industries PLC	Gold

Private Sector Banks		
Country	Company	Award
Bangladesh	Shahjalal Islami Bank Ltd.	Gold
Bangladesh	Bank Asia Ltd.	Silver
Pakistan	Bank Alfalah Limited	Silver
India	HDFC Bank Limited	Bronze
Pakistan	MCB Bank Limited	Bronze
Pakistan	Allied Bank Limited	Merit
Sri Lanka	Commercial Bank of Ceylon PLC	Merit
Nepal	Siddhartha Bank Limited	Merit

Public Sector Banks		
Country	Company	Award
Bangladesh	Agrani Bank Limited	Gold
Bangladesh	Janata Bank Limited	Silver
Bangladesh	Sonali Bank Limited	Bronze
Pakistan	Bank of Punjab	Merit
Pakistan	National Bank of Pakistan	Merit
Pakistan	Bank of Khyber	Merit

Life Insurance		
Country	Company	Award
Sri Lanka	Ceylinco Life Insurance PLC	Gold
Bangladesh	National Life Insurance Co Ltd	Gold
Sri Lanka	HNB Assurance PLC	Silver
Pakistan	Jubilee Life Insurance Co Ltd	Bronze
Sri Lanka	Softlogic Life Insurance PLC	Bronze
Pakistan	EFU Life Assurance Limited	Merit
India	ICICI Prudential Life Insurance Co Ltd	Merit
India	HDFC Life Insurance Co Ltd	Merit

General Insurance		
Country	Company	Award
Bangladesh	Reliance Insurance Limited	Gold

Bangladesh	City General Insurance Co Ltd	Silver
Bangladesh	Green Delta Insurance Co Ltd	Bronze
Pakistan	Adamjee Insurance Co Ltd	Merit
Pakistan	Jubilee General Insurance Co Ltd	Merit
Pakistan	Salam Takaful Limited	Merit

### Financial Services

Country	Company	Award
Bangladesh	Bangladesh Finance Limited	Gold
Sri Lanka	LB Finance PLC	Silver
Bangladesh	IPDC Finance Ltd.	Bronze
Bangladesh	LankaBangla Finance Limited	Merit
Pakistan	First Habib Modaraba	Merit
Sri Lanka	People's Leasing & Finance PLC	Merit

### Manufacturing

Country	Company	Award
Bangladesh	Walton Hi-Tech Industries PLC	Gold
Bangladesh	British American Tobacco Bangladesh	Silver
Bangladesh	RAK Ceramics (Bangladesh) Limited	Bronze
Pakistan	Fauji Fertilizer Company Limited	Bronze
Sri Lanka	Dipped Products PLC	Merit
Sri Lanka	Haycarb PLC	Merit
Pakistan	Gadoon Textile Mills Limited	Merit

### Communication & Information Technology

Country	Company	Award
India	Happiest Minds Technologies Limited	Gold
Sri Lanka	Sri Lanka Telecom PLC	Silver
Bangladesh	Robi Axiata Limited	Bronze

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

Country	Company	Award
Sri Lanka	Singer Sri Lanka PLC	Gold
Bangladesh	Unique Hotel & Resorts Ltd	Silver
Sri Lanka	Hayleys Advantis Limited	Bronze
Sri Lanka	Ceylon Tea Brokers PLC	Bronze



NGOs (Including NPOs)		
Country	Company	Award
Sri Lanka	Association of Accounting Technicians of Sri Lanka	Gold
Bangladesh	SAJIDA Foundation	Silver
India	National payments Corporation of India (NPCI)	Bronze
Pakistan	The Citizens Foundation	Bronze
Sri Lanka	Sri Lanka Institute of Marketing	Merit
Sri Lanka	The Ceylon Chamber of Commerce	Merit
Bangladesh	BRAC	Merit

Agriculture		
Country	Company	Award
Sri Lanka	Horana Plantations PLC	Gold
Sri Lanka	Kelani Valley Plantations PLC	Silver
Sri Lanka	Talawakelle Tea Estates PLC	Bronze

Public Sector		
Country	Company	Award
India	Power Finance Corporation Limited	Gold
India	NTPC Limited	Gold
India	RITES Limited	Silver
Pakistan	Pakistan Refinery Limited	Silver
Pakistan	Pakistan Petroleum Limited	Bronze
Bangladesh	Investment Corporation of Bangladesh	Merit
Pakistan	Pakistan State Oil Company Limited	Merit
Bangladesh	Infrastructure Development Company Limited (IDCOL)	Merit

Diversified Holdings		
Country	Company	Award
Sri Lanka	Hayleys PLC	Gold
Sri Lanka	Diesel & Motor Engineering PLC	Gold
Pakistan	Crescent Steel and Allied Products Limited	Silver
India	Vedanta Limited	Bronze
Pakistan	Synthetic Products Enterprises Limited	Bronze

<b>Power &amp; Energy</b>		
<b>Country</b>	<b>Company</b>	<b>Award</b>
Sri Lanka	Vallibel Power Erathna PLC	Gold
Pakistan	Engro Powergen Qadirpur Limited	Silver
Sri Lanka	Windforce PLC	Bronze
Pakistan	K-Electric Limited	Bronze
Bangladesh	United Power Gen. Dist Co Ltd	Merit
India	The Tata Power Company Limited	Merit
Sri Lanka	Resus Energy PLC	Merit

<b>Infrastructure &amp; Construction</b>		
<b>Country</b>	<b>Company</b>	<b>Award</b>
Pakistan	Lucky Cement Limited	Gold
Pakistan	Cherat Cement Company Limited	Silver
Pakistan	Aisha Steel Mills Limited	Bronze

<b>SAARC Anniversary Award for Corporate Governance</b>		
<b>Country</b>	<b>Company</b>	<b>Award</b>
Bangladesh	Bank Asia Ltd	Gold
Pakistan	Fauji Fertilizer Company Limited	Silver
Bangladesh	Shahjalal Islami Bank Limited	Silver
Bangladesh	British American Tobacco BD Co Ltd	Bronze
Pakistan	Mari Petroleum Company Limited	Merit
Pakistan	Fauji Fertilizer Bin Qasim Limited	Merit
Sri Lanka	LB Finance PLC	Merit

<b>Integrated Reporting</b>		
<b>Country</b>	<b>Company</b>	<b>Award</b>
Sri Lanka	Diesel & Motor Engineering PLC	Gold
Sri Lanka	Softlogic Life Insurance PLC	Silver
Bangladesh	IDLC Finance Ltd	Silver
Bangladesh	Shahjalal Islami Bank Limited	Bronze
Sri Lanka	John Keells Holdings PLC	Merit
Bangladesh	BRAC Bank Ltd	Merit
Pakistan	Fauji Fertilizer Company Limited	Merit

## SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Ceremony, 2022 held on December 22, 2023.

The Institute of Chartered Accountants of India (ICAI) had hosted the the prestigious SAFA Best Presented Annual Report Awards, Integrated Reporting Awards and SAARC Anniversary Awards for Corporate Governance Disclosure 2022 to recognize excellence in corporate reporting & corporate governance disclosures and to promote accountability, governance and transparency through the publication of timely and stakeholder friendly information and disclosures. The award ceremony was held on 22nd December 2023 at Radisson Blu, Kaushambi, U.P., India, 5:30 PM (IST) onwards.

The event was marked by the presence of CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA, CA. Aniket Sunil Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. (Dr.) Anuj Goyal, Chairman, Research Committee, ICAI, CA. Cotha S. Srinivas, Vice Chairman, Research Committee, ICAI, members of SAFA's Committee for Improvement in Transparency, Accountability and Governance and Central Council Members, ICAI. The award ceremony witnessed the participation of more than 250 professionals from SAFA member countries and winners.



## SAFA Quiz and Elocution Contest, 2022 on February 13, 2023

The Institute of Chartered Accountants of Nepal hosted the SAFA Quiz and Elocution Contest, 2022 on February 12, 2023 at Hotel Yak and Yeti, Durbar Marg,

Kathmandu, Nepal. The objective of the Quiz and Elocution Contest is to promote the competitive learning and practical understanding of the International Financial Reporting Standards among the final level students of the professional accounting bodies of the region and to groom the students to develop the future speakers of the profession. 14 Students from 5 Professional Accounting Organizations (PAOs) and 4 Countries competed in the SAFA Quiz and Elocution Contest, 2022.

9 Students from 5 Professional Accounting Organizations and 4 Countries competed in the Quiz Contest, 2022. Team from ICAB emerged as the Winner and team from ICA Nepal was the Runner up at the Competition. 7 Students from 4 Professional Accounting Organizations and 4 Countries competed in the Elocution Contest, 2022. The performance of students in the elocution contest was evaluated by the panel of 5 judges as approved from SAFA: CA. Bidhyabaridhi Sigdel, CA. Sanju Adhikari, Mr. Binod Bhattarai, Ms. Barsha Shrestha and Abul Hasnat Md Ariful Islam, FCA. Participant from ICA India was awarded the 1st position followed by 1st and 2nd Runner up from ICA Nepal.



## Seminars, Workshops and Conferences

### SAFA Webinar on “Opportunities as Forensic Investigator” on January 13, 2023

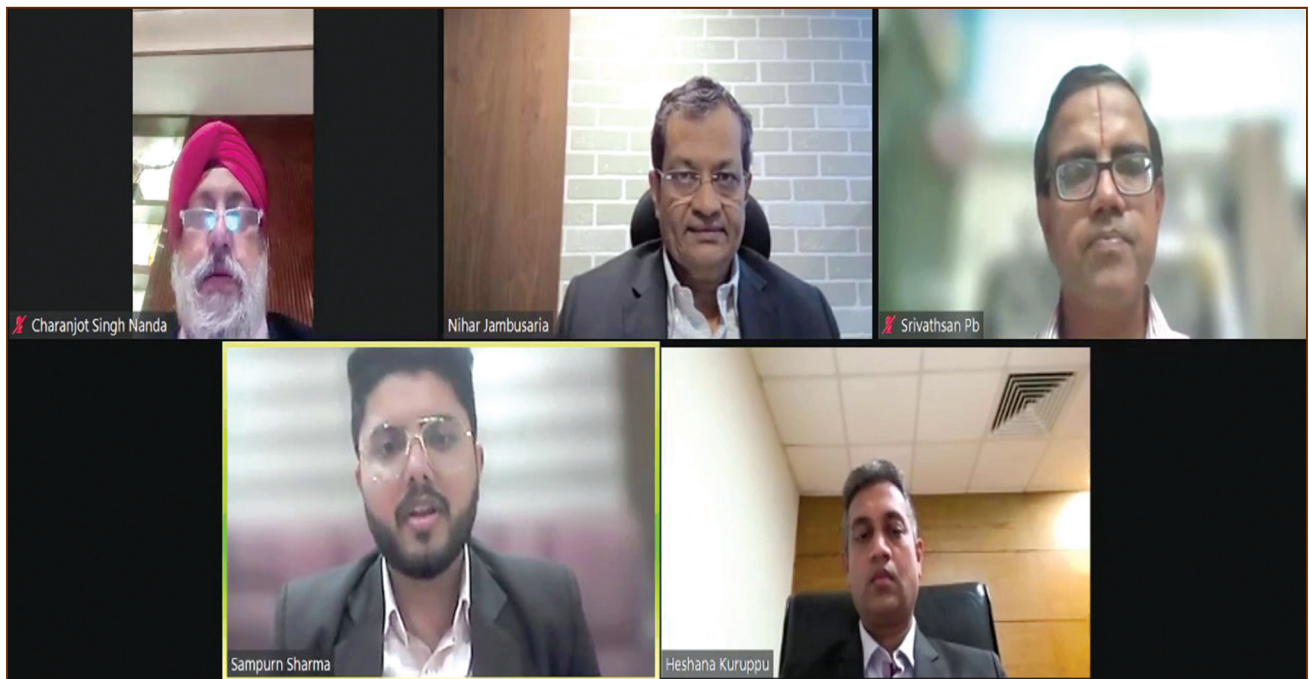
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Opportunities as Forensic Investigator**” on January 13, 2023 which was attended by more than 650 participants from all the SAFA countries. Addressing the audience as well were CA. Nihar N. Jambusaria, President, SAFA, and CA. C.S. Nanda, Chairman, Committee on Information Technology.





### SAFA Webinar on “Small Data, Big Opportunities: Making The Most Of Artificial Intelligence” on January 27, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Small Data, Big Opportunities: Making The Most Of Artificial Intelligence**” on January 27, 2023 which was attended by more than 750 participants from all the SAFA countries. Dr. Onkar Nath and CA. Srivasthan were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.

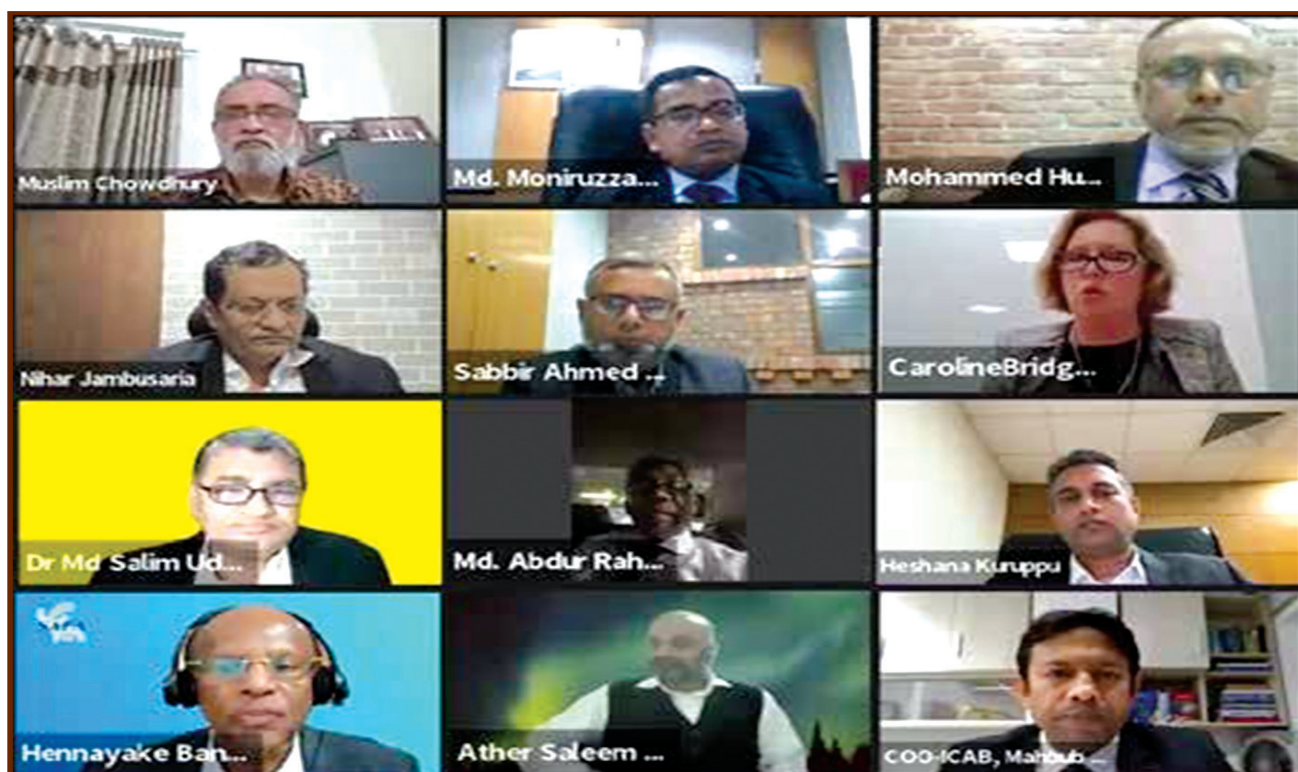


### SAFA Webinar on “Digital Assurance” on February 10, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Digital Assurance**” on February 10, 2023 which was attended by around 500 participants from all the SAFA countries. CA. Amit Jangid and CA. Uday Kulkarni were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.

### SAFA Webinar on “Consideration of Ethics in Sustainability Reporting” on January 31, 2023

SAFA Committee on Professional Ethics and Independence and ICAB organized a webinar on ‘Consideration of Ethics in Sustainability Reporting’ on 31 January 2023 evening. Mr. Mohammad Muslim Chowdhury, Honourable Comptroller and Auditor General of Bangladesh graced the occasion as the Chief Guest where CA. Nihar N. Jambusaria, President of South Asian Federation of Accountants (SAFA) was the Guest of Honour in the webinar. ICAB President Mr Md Moniruzzaman delivered the welcome Mr. Sabbir Ahmed FCA, Member Council-ICAB & Chair of the SAFA Committee on Professional Ethics & Independence and Ms. Caroline Bridge, Technical Director, IFRS Foundation presented the keynote papers.

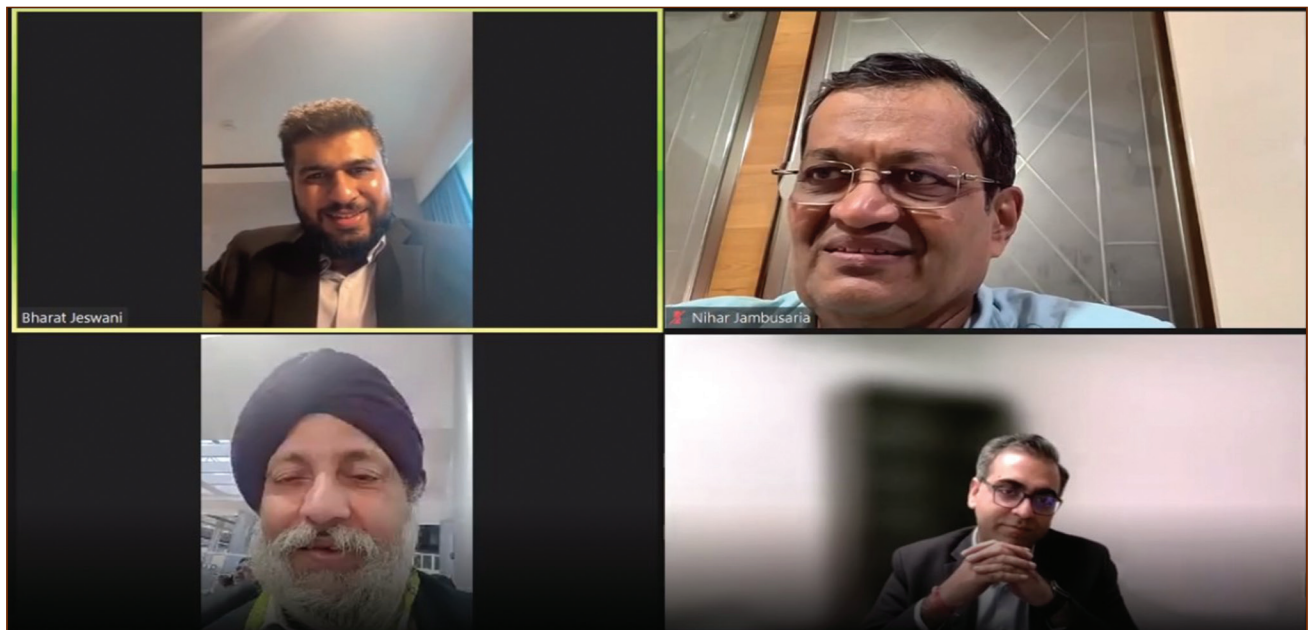




Mr. H M Hennayake Bandara, Advisor SAFA, Mr. Heshana Kuruppu, Vice President SAFA, Prof Dr. Salim Uddin, FCA, FCMA, Vice President-ICMA Bangladesh; Mr. Ather Saleem FCMA, Vice President, ICMA Pakistan; and Mr. Abdur Rahman Khan FCMA, President, ICMA Bangladesh were the Panel Speakers where Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Advisor, SAFA Board moderated the webinar as Session Chair. A good number of professional accountants from SAFA countries participated in the webinar.

### **SAFA Webinar on “Forensic Investigation and controls” on February 24, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Forensic Investigation and controls**” on February 24, 2023 which was attended by more than 600 participants from all the SAFA countries. CA. Saurabh Khosla, CA. Puneet Grewal and CA. Sarabjit Singh were the speakers at the event. Addressing the audience as well were CA. Nihar N. Jambusaria, President, SAFA, and CA. C.S. Nanda, Chairman, Committee on Information Technology.



### **SAFA Women’s Day Celebrations 2023**

On Wednesday, March 15, 2023, the Institute of Chartered Accountants of Pakistan hosted the first **SAFA Women’s Day Event 2023** on behalf of SAFA Women Leadership Committee (WLC) online through Zoom and Facebook live. The theme of this event was ‘**Building a Sustainable Future Through Diversity and Inclusion**’ with hashtag **#EmbraceEquity** and was attended by SAFA Members in Pakistan, India, Bangladesh, Sri Lanka, Nepal and Maldives.

The complete report is available at <https://icapcawc.com/files/safa/report-safa-womenday-celebration-2023.pdf>



### SAFA Webinar on “Digital Competency Maturity Model for Professional Accounting Firms -Version 2.0” on March 24, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Digital Competency Maturity Model For Professional Accounting Firms -Version 2.0**” on March 24, 2023 which was attended by more than 1100 participants from all the SAFA countries. CA. Narsimhan Elangovan and CA. Shirish Deshpande were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.



## Roundtable on ESG and Sustainability: Opportunities for CAs on March 30, 2023 at Hotel Sahara Star, Mumbai, India

The Committee on Sustainability Reporting and Assurance of SAFA in collaboration with Sustainability Reporting Standards Board (SRSB) of ICAI conducted an outreach program on the topic “Roundtable on ESG and Sustainability: Opportunities for CAs” on March 30, 2023, at Hotel Sahara Star, Mumbai, India which was hosted by the Institute of Chartered Accountants of India.

CA. Priti Paras Savla, Chairperson, Committee on Sustainability Reporting and Assurance, welcomed the members and apprised them about the initiatives of Sustainability Reporting in India. CA. Nihar N. Jambusaria, President, South Asian Federation of Accountants (SAFA) and Past President, ICAI congratulated SRSB for the successful outreach program on ESG and Sustainability. Eminent speakers for Panel discussions were CA.(Dr.) Sanjeev Kumar Singhal, Vice Chairperson, SRSB, CA. Prafulla P. Chhajed, Deputy President, CAPA and Past President, ICAI, Mr. Richard Bolwijn, Director, Investment Research UNCTAD and CA. Raj Mullik, VP, Reliance Industries Ltd.



## SAFA Webinar on “Stay Ahead Of Evolving Data Protection” on April 7, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Stay Ahead Of Evolving Data Protection**” on April 7, 2023 which was attended by more than 900 participants from all the SAFA countries. Mr. Michael Thoreson and Mr. Sanjeev Gathani were the speakers at the event. Addressing the audience as well were CA. Nihar N. Jambusaria, President, SAFA, and CA. C.S. Nanda, Chairman, Committee on Information Technology.



### **SAFA Webinar on “Cyber Security” on April 21, 2023**

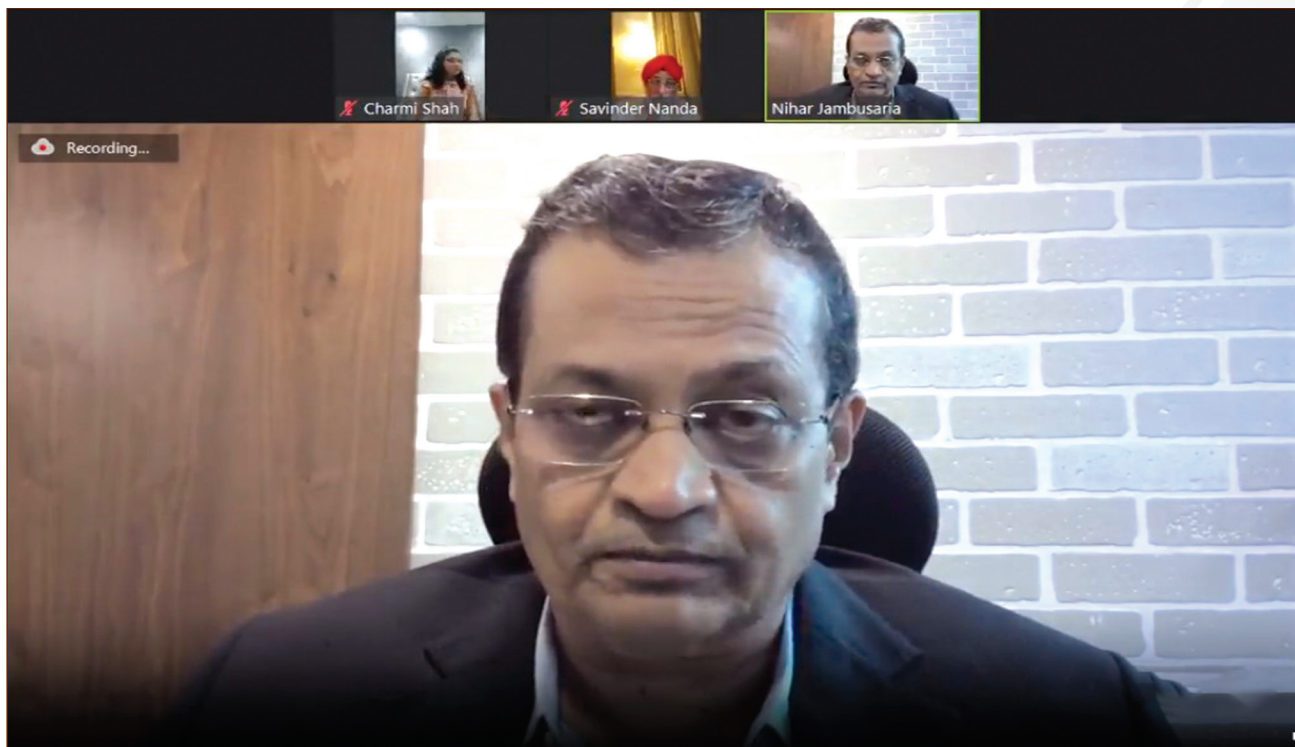
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Cyber Security”** on April 21, 2023 which was attended by more than 900 participants from all the SAFA countries. Ms. Priya Savla and Mr. Sachin Dedhia were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event

### **SAFA Webinar on Forensic Investigation on May 5, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Forensic Investigation”** on May 5, 2023 which was attended by more than 150 participants from all the SAFA countries. CA. Sarabjit Singh, CS. Ranjeet Singh, and CA. Triveni Sehgal were among the distinguished speakers at the event. Addressing the audience as well were CA. Nihar N. Jambusaria, President, SAFA, and CA. C.S. Nanda, Chairman, Committee on Information Technology.

### **SAFA Webinar on “Cyber Security” on May 19, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Cyber Security”** on May 19, 2023 which was attended by more than 320 participants from all the SAFA countries. Ms. Priya Savla and CA. Akhil Pachori were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.



### **SAFA Webinar on “ABCD of Technology” on June 30, 2023**

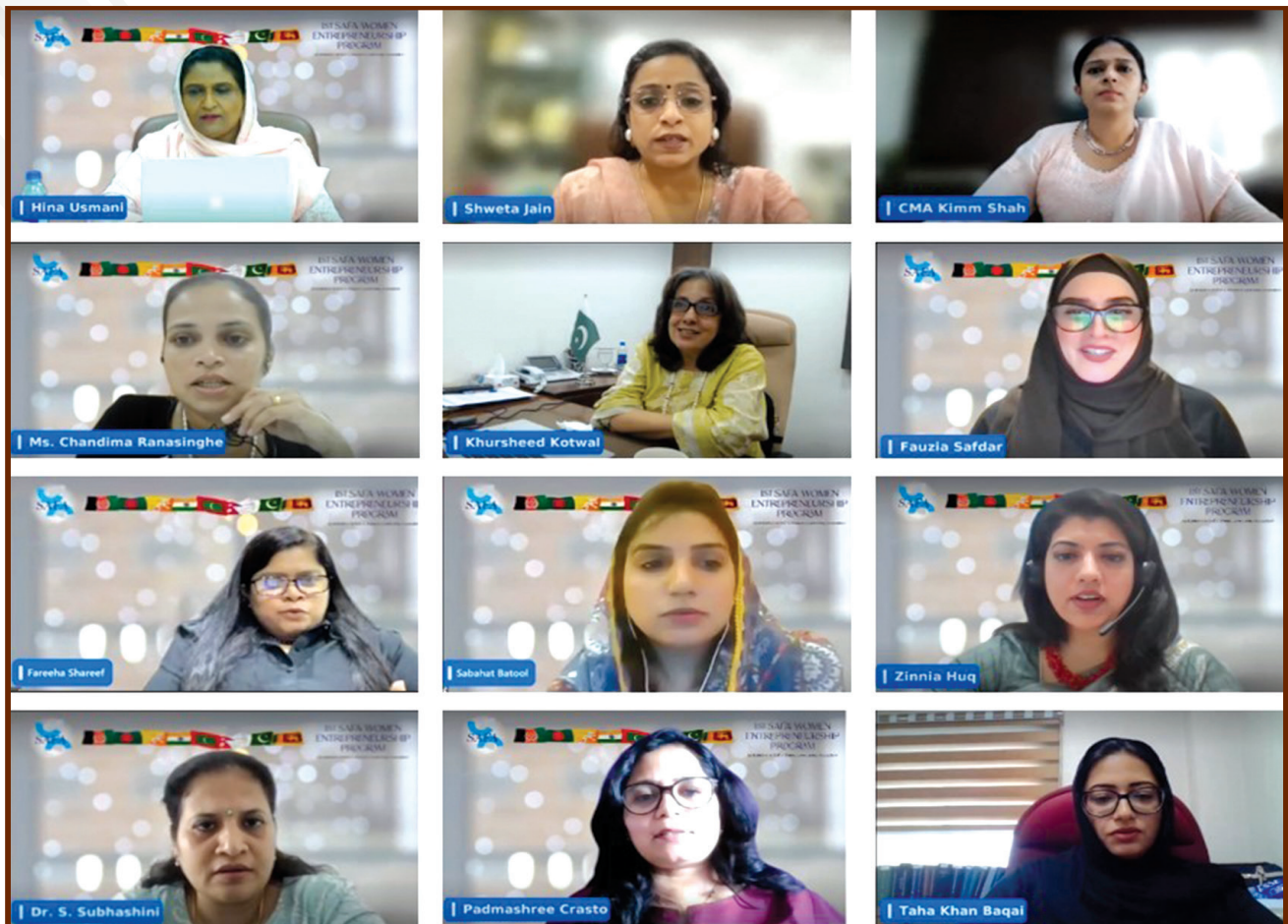
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“ABCD of Technology”** on June 30, 2023 which was attended by more than 205 participants from all the SAFA countries. CA. Narsimhan Elangovan and CA. Amish Thakkar were the featured speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.

### **1st SAFA Women Entrepreneurship Program from May 3, 2023 to June 28, 2023**

The SAFA Women Leadership Committee (WLC) successfully organized the ‘First SAFA Women Entrepreneurship Program’ online from May 3rd to June 28th, 2023. The program aimed to equip participants with relevant skills, improve decision-making and client communication abilities, and prepare them for professional practice. The program covered business development, client outreach, compilation services, agreed upon procedures, corporate, and tax services.

Expert trainers from SAFA member bodies delivered 22 hours of professional training over nine weeks. The program received an overwhelming response with 615 registrations and engaged over 270 participants. Attendees praised the sessions’ informative nature, interactive Q&A with experts, and received post-session materials. Overall, the program was a resounding success, providing valuable insights and strategies for participants’ businesses, facilitated by engaging sessions.



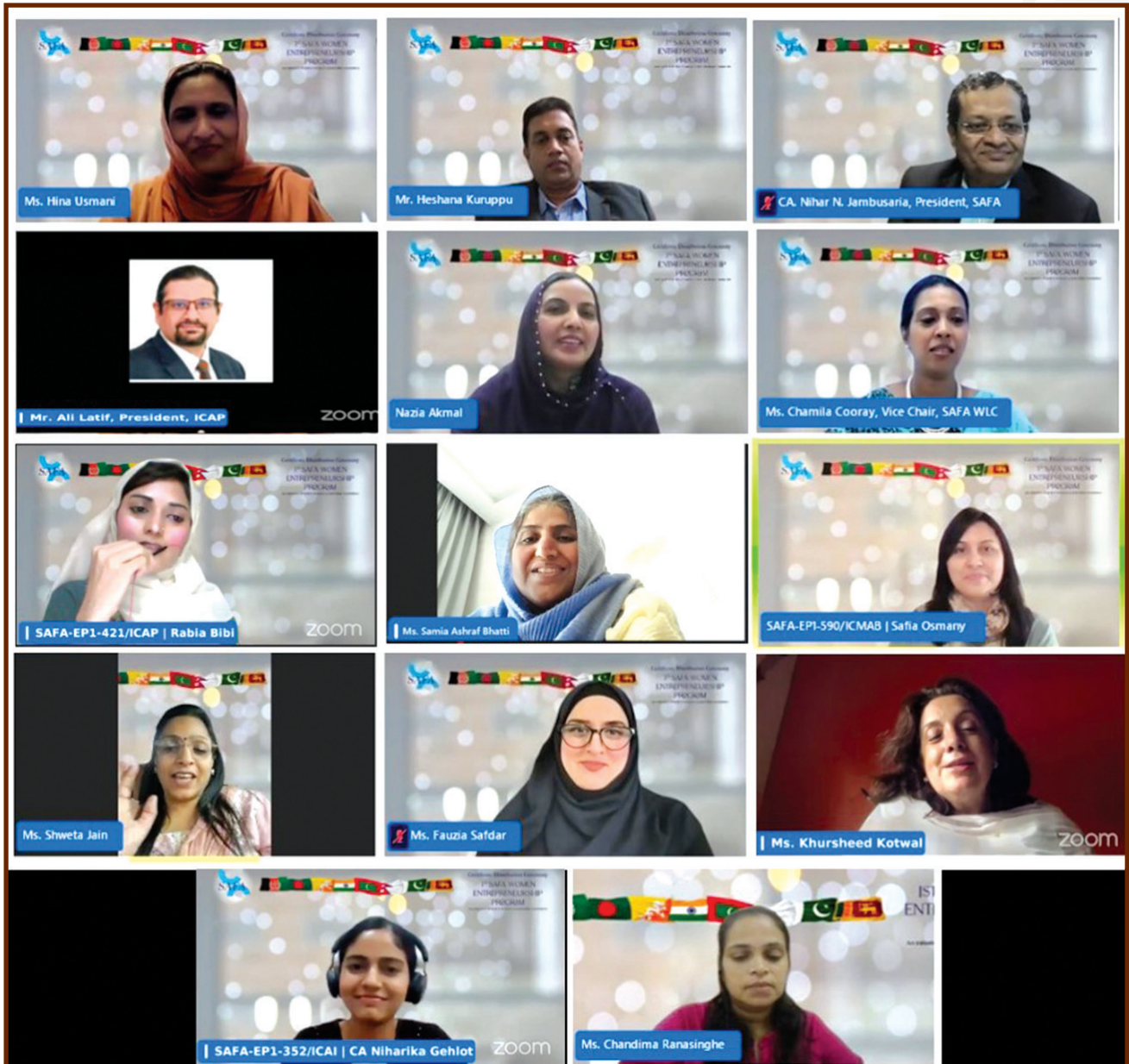


### Certificate Distribution Ceremony: 1st SAFA Women Entrepreneurship Program

To commemorate the success of the First Entrepreneurship Program, Women Leadership Committee organized a virtual 'Certificate Distribution Ceremony' on Friday, July 7, 2023 which was attended by SAFA Members in Pakistan, India, Bangladesh, Sri Lanka, Nepal and Maldives.

Speakers for the event were Ms. Khursheed Kotwal, Ms. Shweta Jain, Ms. Chandima Ranasinghe, Ms. Fauzia Safdar and Ms. Samia Ashraf Bhatti. CA. Nihar N. Jambusaria, President SAFA, Mr. Heshana Kuruppu, Vice President SAFA, Ms. Hina Usmani, Chair, Women Leadership Committee, Mr. M. Ali Latif, President ICAP, Ms. Chamila Cooray, Vice Chair of Women Leadership Committee also addressed at the event.







### **SAFA Webinar on “Automation of Audit through Technology” on July 28, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Automation of Audit through Technology”** on July 28, 2023 which was attended by more than 180 participants from all the SAFA countries. CA. Sivaprasad Annavarupu and CA. Premnath Degala were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.

### **SAFA Webinar on “AI Amplified: Unleashing ChatGPT’s Power in Finance and Audit!” on August 11, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“AI Amplified: Unleashing ChatGPT’s Power in Finance and Audit!”** on August 11, 2023 which was attended by more than 400 participants from all the SAFA countries. Mr. Jerad Dias was the speaker at the event. CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.



### **IFRS & ISAs Forum 2023 on 19th – 20th August 2023 at King Salman Auditorium, Maldives**

SAFA IFRS & ISAs Forum 2023 was held on 19th – 20th August 2023 at King Salman Auditorium, Maldives which was hosted by CA Maldives, drawing over 300 participants, including 35 foreign delegates from SAFA countries. The event featured extensive discussions on IFRS and ISAs standards, involving 22 trainers and two panel discussions. The forum focused on key standards, emerging updates, and practical application, offering valuable insights for both experienced professionals and newcomers in the field.



### SAFA Foundation Day

Institute of Chartered Accountants of the Maldives hosted the 40th SAFA Foundation Day celebrations on August 22, 2023 at Villa Nautica, Paradise Island Resort, Maldives. A panel discussion was held on the Impact of Technology on the Accountancy Profession at the SAFA Foundation Day. The session was moderated by Mr. Hassan Mohamed, Vice President, CA Maldives, the panelists for the session were the undersigned, CMA. Ashwin G. Dalwadi, President, Institute of Cost Accountants of India, CA. Sujan Kafle, President, ICA Nepal, Mr. Shehzad Ahmed Malik, President, ICMA Pakistan and Mr. Heshana Kuruppu, Vice President, CA Sri Lanka. CA. (Dr.) Jai Kumar Batra, Permanent Secretary of SAFA presented the concluding remarks at the SAFA Foundation day celebrations.



### IFAC SAFA Workshop

The IFAC SAFA Workshop organised on August 22, 2023 at Villa Nautica, Paradise Island Resort, Maldives hosted by CA Maldives was led by Mr. Adrian Lim, Senior Manager, IFAC and focused on Sustainability & Education and the Role of SAFA as a regional body. The workshop served as a platform for SAFA member countries to engage in an insightful exchange of ideas, providing updates and receiving valuable feedback regarding IFAC's ongoing initiatives in Sustainability and Education.





### SAFA Webinar on “IT Security for Professional Accountants” on August 25, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “IT Security for Professional Accountants” on August 25, 2023 which was attended by more than 300 participants from all the SAFA countries. Dr. Vinay Sainin and Mr. Sachin Dedhia were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.



### SAFA webinar on “Talking to the Data” on 22nd September, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Talking to the Data” on 22nd September, 2023** which was attended by more than 250 participants from all the SAFA countries. CA. Naval Kishore Bajaj, Mr. Mohit Kapur, CA. Nishith Seth and Mr. Brad Thiessan were the speakers at the event. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology also addressed at the event.



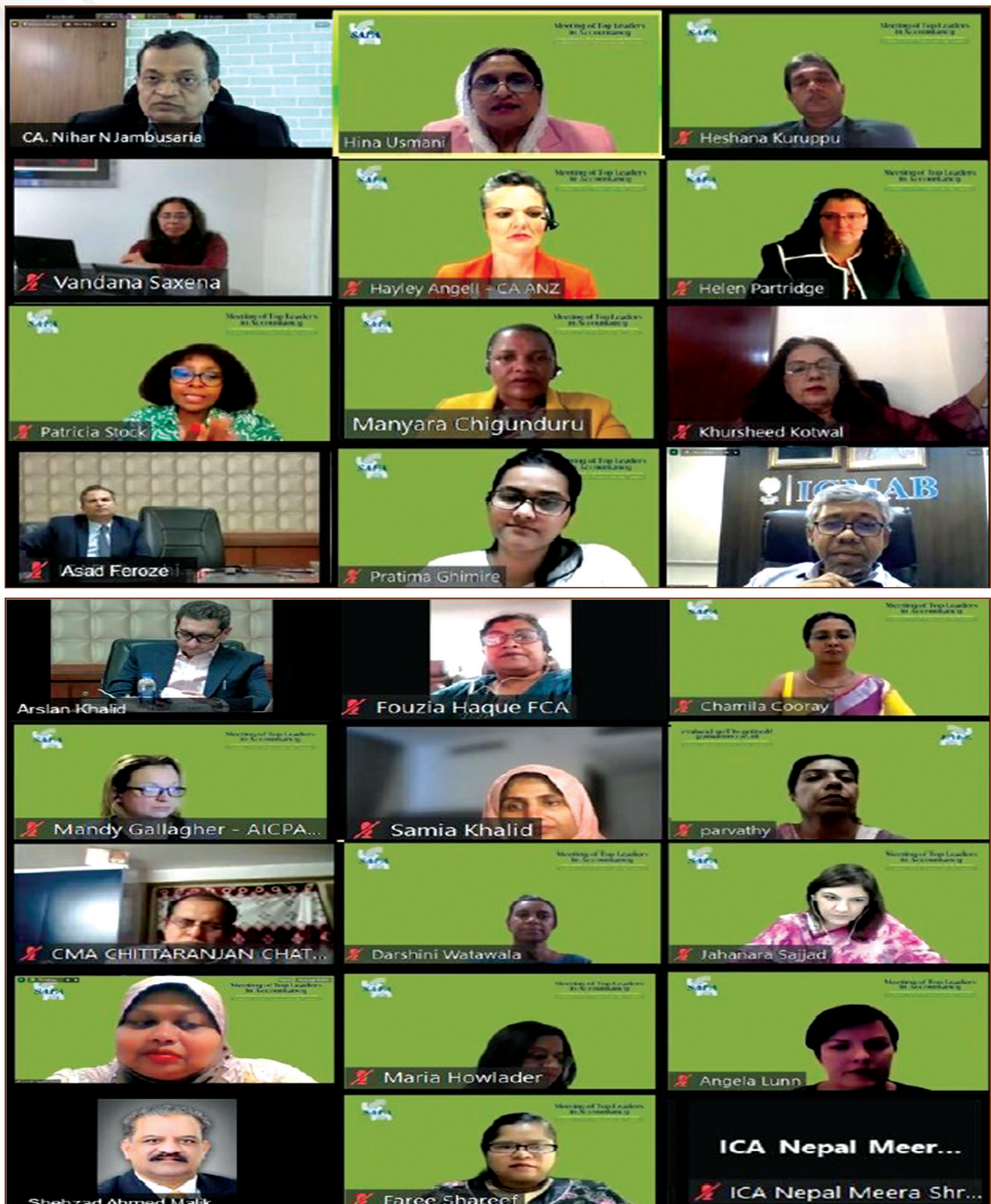


### **SAFA webinar on “AI and Data Science in Auditing” on October 6, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “AI and Data Science in Auditing” on October 6, 2023 which was attended by more than 350 participants from all the SAFA countries. The event featured presentations by CA. Anvay Paranjape and CA. Deepak Tayal as speakers. Additionally, CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology, also addressed the audience during the event

### **Meeting of Top Leaders in Accountancy for Enhancing Role of Women in Leadership Positions on October 12, 2023**

The SAFA Women Leadership Committee has taken an initiative to work on a global scale, aiming to foster the advancement of leadership roles of women accountants. In this respect, a virtual meeting was held on October 12, 2023 with the top leaders from SAFA member bodies and professional accountancy organizations around the globe for a policy dialogue focused on sharing best practices and developing initiatives to enhance women’s leadership.



### SAFA Webinar on “Unlocking the Potential of RPA, ChatGPT and AI Tools for Chartered Accountants” on October 20, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Unlocking the Potential of RPA, ChatGPT and AI Tools for Chartered Accountants” on October 20, 2023 which was attended by more than 350 participants from all the SAFA countries.



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The event featured presentations by CA. Suyash Choudhary, CA. Kiran Kumar Tammana, and CA. Deepak Gupta as speakers. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology, also delivered addresses during the event.



### SAFA Webinar on “Riding the Technology Wave by Professional Accountants” on November 3, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Riding the Technology Wave by Professional Accountants” on November 3, 2023 which was attended by more than 370 participants from all the SAFA countries. CA. Sridharan Srinivasan and CA. Srivasthan PB served as speakers during the event. Additionally, CA. Nihar N. Jambusaria, President of SAFA, and CA. C.S. Nanda, Chairman of the Committee on Information Technology, also delivered addresses at the event.



## SAFA Webinar on “Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” on November 8, 2023

The Committee on Anti Money Laundering of SAFA had organised a SAFA Webinar on “Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” on November 8, 2023. Mr. Khalid Rahman, Chairman of the Committee on Anti Money Laundering, delivered the welcome address, setting the tone for the event. CA. Nihar N. Jambusaria, President, SAFA, followed with a keynote speech highlighting the importance of AML/CFT efforts in the South Asian region. Subsequently, Mr. Heshana Kuruppu, Vice President, SAFA, added a unique perspective, enriching the overall content. The event featured Mr. Muhammad Ali Latif, President, ICAP, as the Chief Guest, who provided invaluable insights on AML/CFT.

The event featured diverse insights from speakers like Ms. Tanzila Nisar Khan, Mr. Laknath Jayawickrama, Mr. Uday Kulkarni, and Mr. Abdul Wahid, covering topics ranging from customer due diligence to financial sanctions. Engaging Q&A sessions fostered dynamic knowledge exchange between the speakers and the actively participating audience.



## SAFA Webinar on “Information Systems Security” on November 17, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Information Systems Security” on November 17, 2023. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology addressed at the event.



## Networking & SAFA Collaboration Summit held on November 25, 2023 in Gujarat, India organised by the Small and Medium Practices Committee of SAFA

The Small and Medium Practices Committee of SAFA organised the Networking & SAFA Collaboration Summit on November 25, 2023 at Mahatma Mandir Convention Centre, Gujarat, India which was hosted by the Institute of Chartered Accountants of India. This event provided a unique platform for professional development, networking, and collaboration among members. Total of 426 participants actively engaged in the summit, making it a resounding success.

CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFACA. Prakash Sharman, Chairman, SMP Committee of SAFA, CA. ANiket S. Talati, President, ICAI and CA. Ranjeet Kumar Agarwal, Vice President, ICAI delivered addresses during the inaugural session of the event.



## ICAI-SAFA CFO meet on December 2, 2023 organised by the Committee on Professional Accountants in Business of SAFA.



The Committee on Professional Accountants in Business of SAFA in collaboration with ICAI organized a CFO Meet on December 2, 2023, at The Lalit, Sahar Airport Road, Andheri, Mumbai which was hosted by the Institute of Chartered Accountants of India. The event was distinguished by the participation of CA. Aniket S. Talati, President of ICAI, CMA. (Dr.) Ashish P. Thatte, Chairman of the PAIB Committee of SAFA, and CA. Durgesh Kabra, Chairman of CMI&B at ICAI and Member of the PAIB Committee of SAFA.

This exclusive event aimed to provide a distinguished platform for financial leaders to foster collaboration through insightful discussions, networking, and knowledge exchange. The program aimed to promote collaboration among South Asian CFOs, addressing key areas such as evolving roles, regional economic resilience, ethics, and technology adoption. The CFO Meet featured two panel discussions: “The Evolving Role of CFOs - Architect, Catalyst, and Strategist” and “Global Economic Trends & A Way Forward for CFOs.”

### **SAFA Webinar on “Impact of Technology in the Finance Domain” on December 8, 2023**

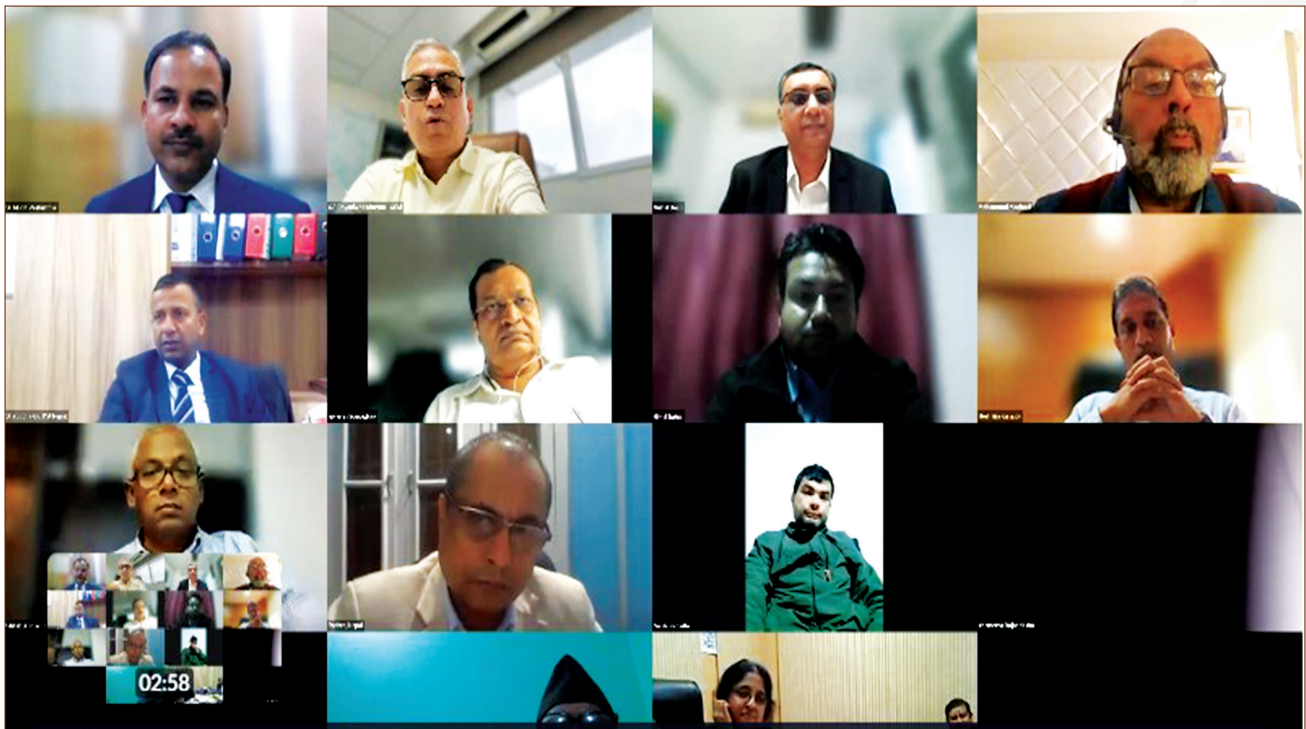
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Impact of Technology in the Finance Domain” on December 8, 2023 which was attended by more than 250 participants from all the SAFA countries.

### **Interactive Session on ICAI’s New Scheme of Education and Training on December 5, 2023 organised by Committee on Education, Training and CPD of SAFA**

The Committee on Education, Training and CPD organized an interactive session to facilitate fruitful discussions and share insights into the successful implementation of the new scheme of Education and Training by ICAI. The agenda for the interactive session included in-depth discussions on the key aspects of the ICAI New Education and Training scheme and covered the rationale behind the changes, the methodologies employed, and the outcomes observed since its implementation.

CA. Dayaniwas Sharma, Chairman of the Committee on Education, Training and CPD along with CA. Vishal Doshi, Chairman of the Board of Studies at ICAI, provided insights into the implementation journey of the new Education and Training scheme. The event also featured addresses by CA. Nihar N. Jambusaria, President of SAFA, and Mr. Heshana Kuruppu, Vice President of SAFA. Over 50 council members from SAFA member bodies participated in the event.





### **SAFA Virtual Conference on the theme “Future of the Accountancy Profession” on December 18 and 19, 2023 organised by Committee on Education, Training and CPD of SAFA**

The Committee on Education, Training and CPD of SAFA had organised a SAFA Virtual Conference on the theme “Future of the Accountancy Profession” on December 18 and 19, 2023 which was hosted by the Institute of Chartered Accountants of India. This event delved into the future landscape of the accountancy profession, featuring panel discussions centered around technological disruption and the redefinition of leadership in accountancy for the members and students. Esteemed speakers from various South Asian countries shared their insights, offering valuable perspectives on the evolving trends in the field. The event was attended by over 1200 participants from more than 10 countries.





Afghanistan



Bangladesh



Maldives



Nepal



Bhutan



India



Pakistan



Sri Lanka

## **ANNUAL ACTIVITY REPORT 2023**



**SOUTH ASIAN FEDERATION OF ACCOUNTANTS**