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**SOUTH ASIAN FEDERATION  
OF ACCOUNTANTS**

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# SAFA E-NEWSLETTER

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January to March, 2024



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

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# About SAFA

South Asian Federation of Accountants (SAFA), was formed 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 an IFAC network partner has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics, education and sustainability 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 areas of Education, Accounting Standards, Auditing Standards and Quality Control, Information Technology, Government Accounting, Ethics, Sustainability and many other emerging areas of accountancy profession.

## Office Bearers

President (The Institute of Chartered Accountants of Sri Lanka)	Mr. Heshana Kuruppu
Vice President (The Institute of Chartered Accountants of Pakistan)	Mr. Ashfaq Yousuf Tola
Advisor (The Institute of Chartered Accountants of India)	CA. Nihar N. Jambusaria
Permanent Secretary (The Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
Executive Secretary (The Institute of Chartered Accountants of Sri Lanka)	Mr. Shantha Halloluwa
Assistant Executive Secretary (The Institute of Chartered Accountants of Pakistan)	Mr. Fahim Shaikh

## SAFA Board

SAFA Member Body	Board Member	Technical Advisor
ICA Bangladesh	Mr. Mohammed Forkan Uddin	Mr. Humayun Kabir
ICMA Bangladesh	Professor Dr. Md. Salim Uddin	Mr. Md. Abdur Rahman Khan
ICA India	CA. Ranjeet Kumar Agarwal	CA. Charanjot Singh Nanda
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi	CMA Rajendra Singh Bhati
CA Maldives	Mr. Hassan Mohamed	Mr. Ahmed Salih
ICA Nepal	CA. Sujan Kumar Kafle	CA. Prabin Kumar Jha
ICA Pakistan	Mr. Farrukh Rehman	Mr. M. Ali Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik	Mr. Ather Saleem
CA Sri Lanka	Mr. Tishan Subasinghe	Mr. Sanjeewa Madushan
CMA Sri Lanka	Prof. Lakshman R Watawala	Mr. Ruchira Perera



## Heads of SAFA Member bodies

ICA Bangladesh	Mr. Mohammed Forkan Uddin
ICMA Bangladesh	Professor Dr. Md. Salim Uddin
ICA India	CA. Ranjeet Kumar Agarwal
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hussain Niyazy
ICA Nepal	CA. Sujan Kumar Kafle
ICA Pakistan	Mr. Farrukh Rehman
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Heshana Kuruppu
CMA Sri Lanka	Prof. Lakshman R Watawala

## SAFA Member bodies Students and Members- At a glance (As on March 31, 2024)

Member Bodies	Stu- dents	Members		Total Mem- bers
		Practice	Indus- try	
The Institute of Chartered Accountants of Bangladesh	40319	540	1402	1942
The Institute of Cost and Management Accountants of Bangladesh	25000	480	1222	1702
The Institute of Chartered Accountants of India	872544	158174	244986	403160
The Institute of Cost Accountants of India	6,18,866	4423	27905	32328
Institute of Chartered Accountants of the Maldives	0	76	78	154
The Institute of Chartered Accountants of Nepal	14487	3650	5744	9394
The Institute of Chartered Accountants of Pakistan	52000	1038	8948	9986

Member Bodies	Stu- dents	Members		Total Mem- bers
		Practice	Indus- try	
The Institute of Cost and Management Accountants of Pakistan	17600	336	7464	7800
The Institute of Chartered Accountants of Sri Lanka	23,696	394	5,742	6136
Institute of Certified Management Accountants of Sri Lanka	17464	2207		2207

## PROFILE—NEW PRESIDENT, SAFA



**Mr. Heshana Kuruppu**  
President, SAFA

**Mr. Heshana Kuruppu** is the President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). He is a Council Member of CA Sri Lanka since 2012.

At CA Sri Lanka, he has chaired the Finance and Administration Committee, CPD Committee, Members Relation Committee, Annual Report Awards Committee, National Conference Committee, Board of Management of the School of Accounting and Business, as well as the Business School Committee among several other committees. He was also a member of the Council of the Association of Accounting Technicians (AAT) of Sri Lanka for the period of 2022/2023.

In addition to serving the profession locally, Heshana has also served the profession at a regional level. He has chaired several committees and also served as a member of committees of the South Asian Federation of Accountants (SAFA). He was Chairman of the Committee for Improvement in Transparency, Accountability and Governance of SAFA, and also served as a member of the Professional Accountant in Business Committee, and the Committee to Study Fiscal Regimes and other Statutory Requirements of Business in SAARC countries. He has also made vast contributions as both a resource person and panelist at multiple events including conferences organized by SAFA member countries. He also served as a technical advisor to the SAFA Board from January 2022 to December 2022. He was the Vice President of SAFA during the year 2023.

Heshana commands over 24 years of experience, having kicked off his professional career at KPMG. He has held several distinguished positions such as Group Chief Financial Officer/Director at First Capital Group, and General Manager at MAS Holdings. At present, he serves as the Group Finance Director at David Pieris Group of Companies, a leading diversified group in Sri Lanka, where he also serves as a board member of several SBUs of the group including at a Finance Company approved by the Central Bank of Sri Lanka and SBUs representing Automotive, IT, and Electronics.

Heshana is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. He holds a B.Sc. Accountancy (Special) First Class degree from the Department of Accounting of the University of Sri Jayewardenepura (USJ), Sri Lanka. Heshana completed his MBA at the Postgraduate Institute of Management (PIM), Colombo, and his Master of Financial Economics at the University of Colombo.

## PROFILE—NEW VICE-PRESIDENT, SAFA



**Mr. Ashfaq Yousuf Tola**  
Vice-President, SAFA

**Mr. Ashfaq Yousuf Tola** is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). He is the former Minister of State of the Islamic Republic of Pakistan and Chairman of the Reforms and Resource Mobilization Commission of Pakistan, besides Former President ICAP for the term 2022-2023. He has been a member of the ICAP's Council since 2017. He has also served as the Vice President for the term 2020-22 and headed various committees of the Institute, including the Fiscal Laws, Economic Advisory and Government Relationship, Overseas Coordination, and Examination Committees. He is an accomplished professional who has an experience of over 30 years in diversified areas, including Tax Planning and Advisory, Assurance and Business Advisory Services, International Mergers and Acquisitions, Corporate Finance and Investment Banking, Financial Product design and launching, and Corporate Affairs.

He is also a life member of the SAARC Chamber of Commerce and Industry; he has also served as a technical advisor to a member of the International Federation of Accountants (IFAC) Board, a Member of the Board of Directors CA Worldwide, a Member of the Board of the South Asian Federation of Accountants (SAFA), Member of the Board of Confederation of Asian and Pacific Accountants (CAPA), Member of Tax Reforms Commission 2014, Member Tax Reforms Implementation Committee of FBR, Member Board – Privatization Commission, Government of Pakistan, President of Karachi Club for four years, Advisor of the Institute of Policy Reforms and Honorary Life Member of Karachi Press Club.

Mr. Tola is keenly interested in matters about the Economy of Pakistan and knows more than 40 tax Jurisdictions around the Globe.

# MESSAGE FROM PRESIDENT, SAFA



**Mr. Heshana Kuruppu**  
President, SAFA

It is with profound honour and privilege that I pen this message as the President of the South Asian Federation of Accountants (SAFA). It has been deeply humbling to take on this esteemed position and to lead SAFA to further the growth of the accounting profession in South Asia.

Accountants have consistently shown greater flexibility in embracing evolving technological advancements, and in this journey, professional accounting organisations play a vital role in reinforcing this trend and enhancing the standing of members within our profession. Consequently, it is imperative for accountants to prioritise continuous upskilling and reskilling. As a regional grouping, SAFA remains steadfast in its commitment to supporting accountants in the region, empowering them to become transformative professionals.

In the first quarter of 2024, SAFA convened two pivotal meetings: the 82<sup>nd</sup> SAFA Board Meeting and committee meetings on 18<sup>th</sup> and 19<sup>th</sup> January 2024 in Sri Lanka, followed by the 83<sup>rd</sup> SAFA Board meeting and committee meeting in Nepal on 01<sup>st</sup> and 02<sup>nd</sup> March. Apart from fostering regional cooperation, the meetings provided a conducive platform for robust deliberations and strategic planning, laying the groundwork for collaborative initiatives to address evolving challenges and needs within our profession.

In our pursuit of fostering knowledge and addressing pertinent issues, the SAFA Board recently approved to undertake three critical research studies. The first study, spearheaded by the Committee on Accounting Standards, delves into *'The Challenges and Implications of Implementing Sustainability Disclosure Standards in Financial Reporting in SAFA Countries.'* Meanwhile, the Committee on Anti-Money Laundering will conduct a *'Comparative Analysis of Global AML/CFT Legislations and Exploration of Best Practices in AML/CFT Compliance Regime.'* Additionally, the Committee for Co-Operatives and NPO Sector will undertake a comprehensive study on *'Accounting and Financial*

*Reporting Framework for NPOs and Cooperatives in SAARC Countries: A Cross-Country Study.'*

As part of our commitment to continuous improvement, we are also currently in the process of crafting the SAFA strategy, which will serve as our guiding framework for future endeavours, ensuring alignment with our mission and vision. Furthermore, to address emerging needs and enhance our profession's capabilities in the region, the SAFA Board has also established two new task forces: the Public Relations Task Force and the Economic Task Force, apart from appointing a dedicated team which will implement a learning management system for SAFA, ensuring effective knowledge dissemination and professional development.

I am also pleased to inform you that in furthering our commitment to global engagement, SAFA actively participated in the "Stakeholder Conversations: IFAC Network Partners Meeting" held on 23<sup>rd</sup> February at the IFAC Office in New York.

In our continuing dedication to regional collaboration, SAFA delegates met with SAARC Secretary-General Ambassador Golam Sarwar on 29<sup>th</sup> February at the SAARC headquarters in Kathmandu. This meeting underscored our commitment to strengthening ties and advancing shared goals within the region.

In the spirit of inclusivity and recognition, SAFA celebrated the International Women's Day, honouring female leaders through the inaugural SAFA Women Leadership Awards and hosting engaging events such as the SAFA Quiz and Elocution Contest.

Regards

**Heshana Kuruppu**

## **Brief Report on Activities of SAFA January-March 2024**



## SAFA Board Meeting

### 82<sup>nd</sup> meeting of SAFA Board

The Institute of Chartered Accountants of Sri Lanka hosted the 82<sup>nd</sup> Board meeting on January 18, 2024 at Hotel Shangri-La, Colombo, Sri Lanka. The following items were discussed in the Board meeting:

- ❖ Appointment of New President and Vice-President, SAFA for the year 2024
- ❖ Appointment of Executive Secretary and Assistant Executive Secretary for the year 2024
- ❖ Guidance Document on Customer Due Diligence- Submitted by the Committee on Anti Money Laundering
- ❖ Document on Insights on the QCR and Audit Oversight Mechanism prevalent in SAFA Region- Submitted by the Committee on Auditing Standards and Quality Control
- ❖ Strategic action plan of SAFA for the year 2024 with tangible outcomes to be achieved by the SAFA
- ❖ Budget of Activities of SAFA for the year 2024
- ❖ Draft annual activity report of SAFA for the year 2023
- ❖ Finalisation of SAFA events for the year 2024



## 96<sup>th</sup> meeting of SAFA Assembly

The Institute of Chartered Accountants of Sri Lanka hosted the 96<sup>th</sup> SAFA Assembly meeting on January 18, 2024 at Hotel Shangri-La, Colombo, Sri Lanka. The following important items were noted in the Assembly meeting:

- ❖ Appointment of New President and Vice-President for the year 2024.
- ❖ Appointment of Assistant Executive Secretary for the year 2024.
- ❖ SAFA Annual Activity report for 2023.

## 83rd meeting of SAFA Board

The Institute of Chartered Accountants of Nepal hosted the 83<sup>rd</sup> SAFA Board Meeting on March 2, 2024 at Hotel Annapurna View, Pokhara, Nepal. The meeting was also virtually attended by Ms. Alta Prinsloo, CEO, PAFA and Mr. Aucky Pratama, Executive Director, AFA. Mr. Ram Raja Singh, Financial Analyst, Office of Financial Management, USAID also attended the meeting and Chairperson of SAFA Committees presented the reports of their respective Committee meetings at the Board meeting. The following items were discussed in the Board meeting:



- ❖ Strategic action plan of SAFA for the year 2024 with tangible outcomes to be achieved by the SAFA;

- ❖ Budget of Activities of SAFA for the year 2024;
- ❖ Fixation of Remuneration of Auditor and Tax Consultants of FSAFA for the year 2023;
- ❖ Terms of Reference of the Committee on Insolvency of SAFA;
- ❖ Launch of Learning Management System;
- ❖ Finalisation of SAFA events for the year 2024.

## SAFA Committee meetings

During the first quarter of 2024, SAFA convened a series of committee meetings aimed at advancing professional standards and addressing key challenges within the accounting profession. The following committees met during this period:

- ❖ Committee on Sustainability Reporting and Assurance on January 18, 2024
- ❖ Small & Medium Practices Committee on January 19, 2024
- ❖ Committee on Accounting Standards on January 19, 2024
- ❖ Committee on Insolvency on January 19, 2024
- ❖ Committee on Information Technology on January 19, 2024
- ❖ Committee for Improvement in Transparency, Accountability and Governance on January 19, 2024
- ❖ Committee on Professional Accountants in Business on January 19, 2024
- ❖ Committee on Professional Ethics and Independence on January 19, 2024 and March 1, 2024
- ❖ Committee on Anti Money Laundering on January 19, 2024 and March 1, 2024
- ❖ Women Leadership Committee on January 19, 2024 and March 1, 2024
- ❖ International Relations Committee on January 19, 2024
- ❖ Committee to study fiscal regimes and other statutory requirements of business in SAARC countries on March 1, 2024
- ❖ Committee for Co-Operatives and NPO Sector on March 1, 2024

Through these committee meetings, SAFA reaffirmed its commitment to promoting excellence, integrity, and transparency in accounting practices across the region, while also addressing the evolving needs and challenges of the profession in a dynamic global landscape.



## SAFA Events

### SAFA Webinar on “Technology a boon-Using Excel to Excel” on January 5, 2024

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Technology a boon-Using Excel to Excel” on January 5, 2024 which was attended by more than 550 participants from all the SAFA countries. Mr. Ashfaq Yousuf Tola, Vice President, SAFA addressed at the event along with CA. Charanjot Singh Nanda, the then Chairman of the Committee on Information Technology.

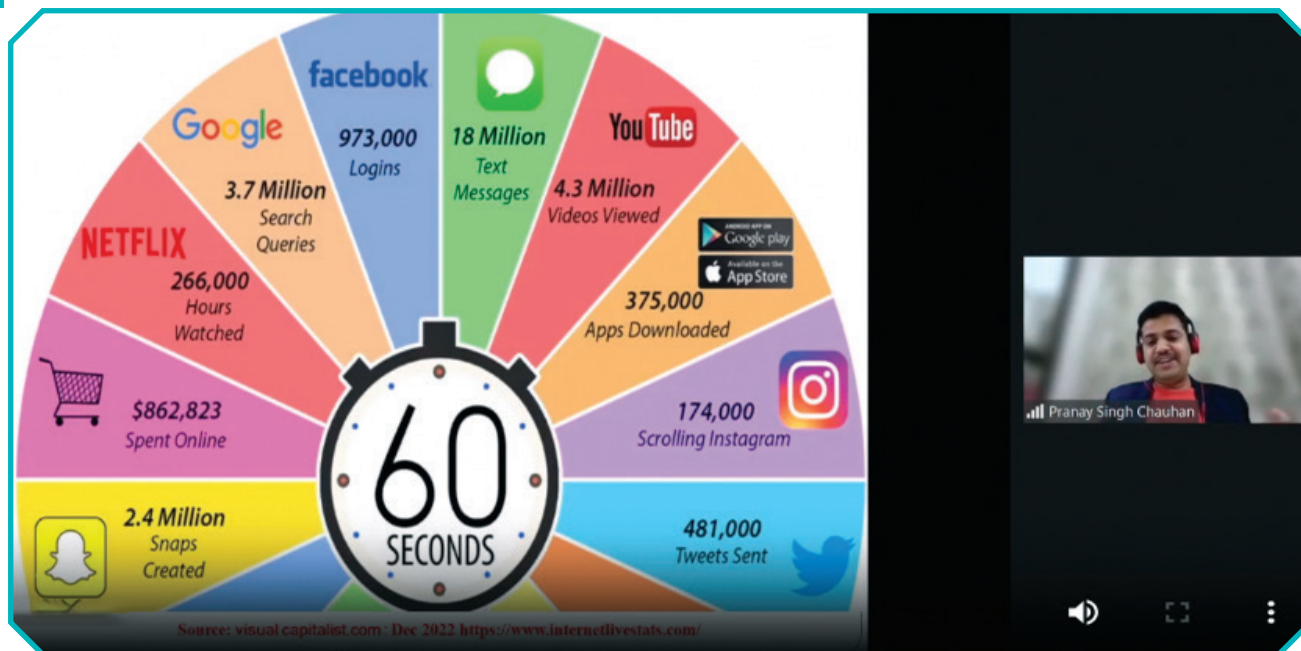
During the webinar, CA. Priya Seht delivered an insightful session as the speaker.



### SAFA Webinar on “ABCD of Technology” on January 19, 2024

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 January 19, 2024. The event garnered participation from over 350 attendees representing all SAFA countries. CA. Charanjot Singh Nanda, the then Chairman of the Committee on Information Technology, delivered an enlightening address during the webinar, shedding light on the transformative role of technology in the accounting and assurance domain.

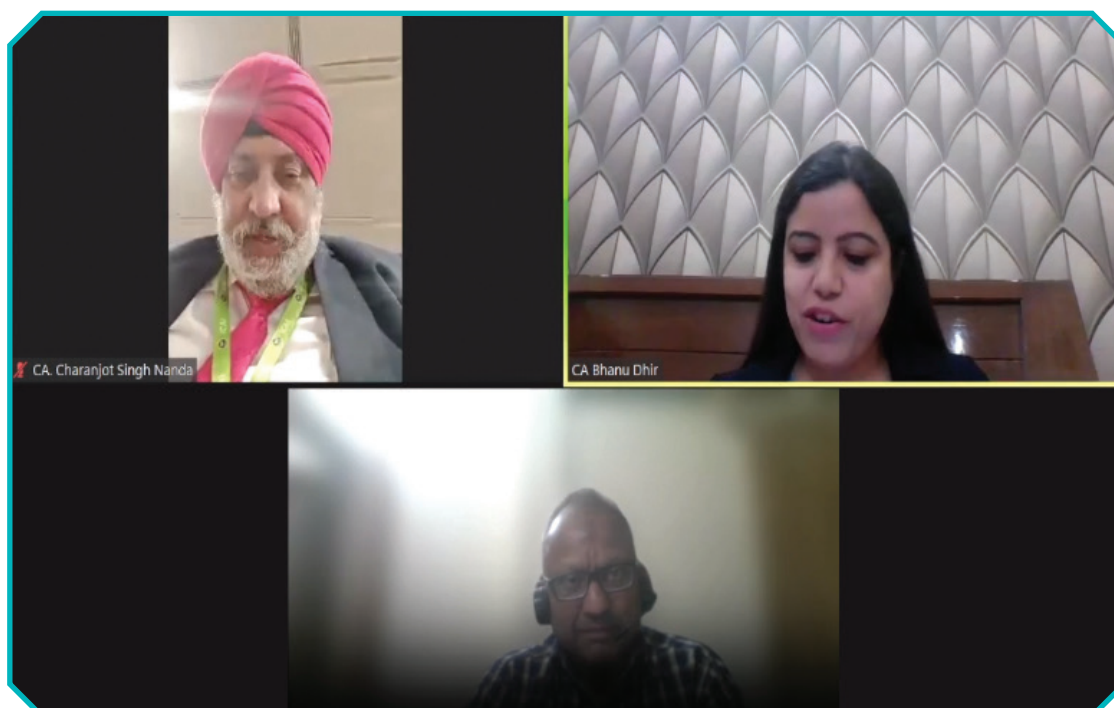
CA. Naveen Agarwal and Mr. Pranay Singh Chauhan served as distinguished speakers, contributing valuable insights to the discussions. This webinar served as a platform for insightful discussions and knowledge-sharing, marking a significant milestone in advancing technological understanding within the SAFA community.



### SAFA Webinar on “Agile Audit” on February 2, 2024

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Agile Audit” on February 2, 2024. This event attracted over 400 participants hailing from across all SAFA countries.

CA. Charanjot Singh Nanda, Chairman, the then Committee on Information Technology addressed at the event. The webinar served as a pivotal platform for fostering dialogue and understanding around the evolving landscape of audit methodologies, reflecting the commitment of SAFA to drive innovation and excellence within the profession. The webinar featured Prof. Kapil Suri as a distinguished speaker, who provided valuable insights into agile audit methodologies.



## SAFA Quiz and Elocution Contest on March 1, 2024

The Institute of Chartered Accountants of Nepal hosted SAFA Quiz and Elocution Contest on March 1, 2024 in Pokhara, Nepal. Mr. Heshana Kuruppu, President of SAFA, Mr. Ashfaq Yousuf Tola, Vice-President of SAFA, CA. Rajkumar S. Adukia, Chairman of the Committee on Education, Training, and CPD, and CA. Sujan Kumar Kafle, President of ICAN, addressed the event, setting an inspiring tone for the competitions ahead

In the Quiz contest, teams representing ICAB, ICMAB, ICAI, ICAN, CA Sri Lanka, and CMA Sri Lanka participated. Further, two participants from the aforementioned member bodies also took part in the Elocution Contest.

The winners of the SAFA Quiz Contest, 2023 are listed below:

S.No	Name of the Participants	Representing Institute	Remarks
1	Mr. Imon Chowdhury	ICMAB	Winner
2	Mr. Ekush Datta	ICMAB	Winner
3	Mr. Mohammad Tarek	ICAB	1st Runner Up
4	Mr. Partho Bormon	ICAB	1st Runner Up
5	Mr. Harsh Nitin Maheshwari	ICAI	1st Runner Up (Jointly)
6	Mr. Sudiksha Mallia	ICAI	1st Runner Up (Jointly)

The winners of the SAFA Elocution Contest, 2023 are listed below:

S.No	Name of the Participants	Representing Institute	Remarks
1	Ms. Mehnaz Fatema	ICAB	Champion
2	Mr. Dewamsh Basyal	ICAN	1st Runner Up
3	Mr. Mohammed Imthikab Insaf Ahamed	CA Sri Lanka	2nd Runner Up
4	Ms. Palak Singh	ICAI	2nd Runner Up (Jointly)





### **SAFA Women's Day Celebrations and Women Leadership Awards on March 1, 2024**

The SAFA Women's Day Celebrations and Women Leadership Awards were hosted by the Institute of Chartered Accountants of Nepal in Pokhara, Nepal on March 1, 2024 to acknowledge and celebrate the invaluable contributions of women across various domains of life. The ceremony was honored by the presence of Honorable Minister Smt. Saraswati Aryal Tiwari, from the Ministry of Energy, Water Resource, and Water Supply, who graced the occasion as the Chief Guest. Mr. Heshana Kuruppu, President of SAFA, Mr. Ashfaq Yousuf Tola, Vice-President of SAFA, and Ms. Hina Usmani, Chairperson of the Women Leadership Committee of SAFA, also addressed the gathering, highlighting the significance of women's leadership and empowerment.

During the ceremony, Hon'ble Minister Saraswati Aryal Tiwari and Ms. Hina Usmani jointly presented awards to the deserving recipients. 983 nominations were received under seven categories of awards. From these nominations, nine exemplary women were selected to receive awards in seven categories, symbolizing their outstanding accomplishments and profound impact within their respective fields as depicted hereunder:

S.No.	Name of Winner	Representing Member Body
<b>Category 1: Lifetime Woman Leadership Award</b>		
1	Ms. Chandrika Muhandiramge	CA Sri Lanka
<b>Category 2: Woman Star of the Year Award</b>		
2	CMA. Divya Abhishek	Institute of Cost Accountants of India
<b>Category 3: Best Woman Practitioner Award</b>		
3	Ms. Ranjani Joseph	CA Sri Lanka
4	Ms. Moneeza Usman Butt	ICA Pakistan
<b>Category 4: Best Woman Accountant Award</b>		
5	Ms. Khursheed Kotwal	ICA Pakistan
<b>Category 5: Outstanding Woman Entrepreneur Award</b>		
6	CA. Vidya Subramanian	ICA India
<b>Category 6: ESG Visionary Woman Award</b>		
7	Ms. Fauzia Safdar Khan	ICA Pakistan
<b>Category 7: Rising Woman Student Award (CA)</b>		
8	Ms. Lichi Sharma	ICA India
9	Ms. Suman Agarwal	Institute of Cost Accountants of India





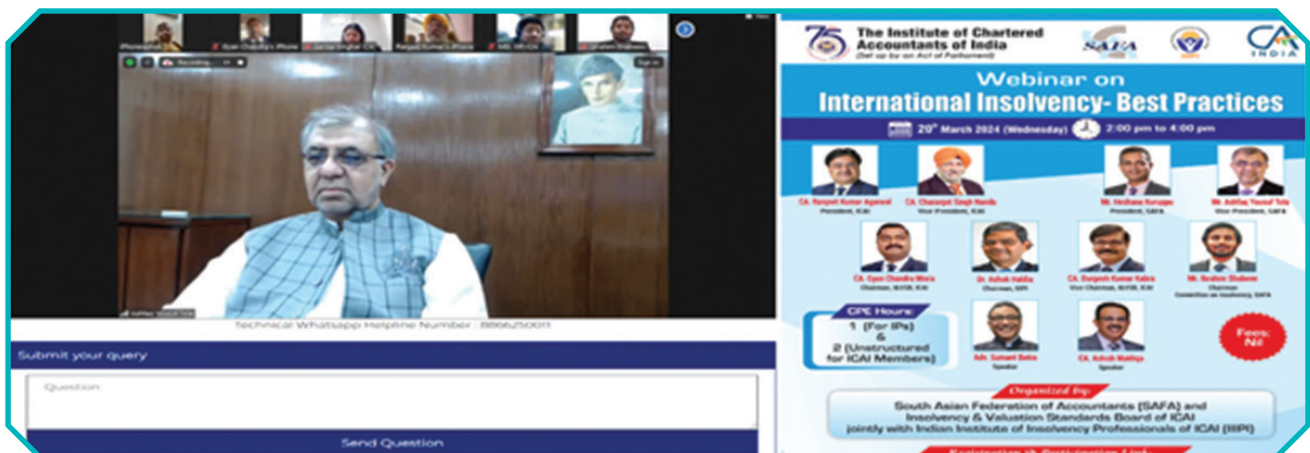
## SAFA Webinar on International Insolvency- Best Practices on March 20, 2024

The Committee on Insolvency of SAFA jointly with the Insolvency & Valuation Standards Board (I&VSB) of the Institute of Chartered Accountants of India (ICAI) had conducted a webinar on the topic “International Insolvency-Best Practices” on 20<sup>th</sup> March, 2024.

This webinar aimed to strengthen the insolvency resolution ecosystem by facilitating cross-jurisdictional knowledge and experience sharing. The initiative was designed to disseminate valuable insights and encourage collaboration among SAFA member countries, thereby enhancing their understanding and implementation of insolvency laws.

The event was attended by esteemed dignitaries, including Mr. Ashfaq Yousuf Tola, Vice President, SAFA, CA. Ranjeet Kumar Agarwal President, ICAI, CA. Charanjot Singh Nanda, Vice President, ICAI, Mr. Ibrahim Shabeen, Chairman, Committee on Insolvency, SAFA, CA. Gyan Chandra Misra, Chairman, I&VSB of ICAI and Dr. Ashok Haldia, Independent Director & Chairman, IIIPI among others.

The webinar received an overwhelming response, with participation of over 1200 professionals from 15 countries, demonstrating widespread global engagement and interest in the topic.



## **Brief Report on Activities of SAFA Member bodies January-March 2024**

## The Institute of Chartered Accountants of Bangladesh

### ICAB Delegates Attended SAFA Board Meeting and SAFA Assembly meeting in Sri Lanka -Thursday 18 January 2024

ICAB President Mohammed Forkan Uddin FCA, Immediate Past President & Council Member Md. Moniruzzaman FCA, Past President & Council Member Md. Humayun Kabir FCA, Council Member Sabbir



Ahmed FCA attended the 82nd SAFA Board Meeting and SAFA Assembly meeting held at Shangri-la Hotel in Colombo, Sri Lanka on Thursday, 18 January 2024. ICAB Council Member NKA Mobin FCA and Chief Operating Officer Mahbub Ahmed Siddique FCA also attended the meeting.

### Discussion Meeting on Various Professional Issues Between ICAB and MRA-05 February 2024

A discussion meeting on various professional issues between ICAB and the Microcredit Regulatory Authority (MRA) was held on 05 February 2024, at Council Hall, CA Bhaban, Dhaka-1215. ICAB President Mohammed Forkan Uddin FCA, Executive Vice Chairman of the MRA, Vice President of ICAB (Education & Examinations) MBM Lutful Hadee FCA, Vice President (Operations & Members' Services) Maria Howlader FCA,



Vice President (Technical & Regulatory Affairs) Md. Johirul Islam FCA, Immediate Past President & Council Member Md. Moniruzzaman FCA and Chief Executive Officer Shubhashish Bose, Chief Operating Officer Mahbub Ahmed Siddique FCA and Senior Deputy Director (ENF) Afseen Baten FCA, attended the meeting.

### International Mother Language Day Observed – 21 February 2024

In the occasion of the International Mother Language Day, ICAB paid tribute to the language martyrs. On this occasion ICAB President Mohammed Forkan Uddin FCA,

Vice President (Education & Examinations) MBM Lutful Hadee FCA, Vice President (Operations & Members' Services) Maria Howlader FCA, Chief Executive Officer Shubhashish Bose, Chief Operating Officer Mahbub Ahmed Siddiqui FCA, ICAB senior officials, DRC Members, other Fellow Members participated in morning stream and laid wreaths at the Central Shaheed Seminar.



## Webinar on Compliance of Small and Medium-sized Practices (SMPs) – 21 February 2024

ICAB organized a webinar on “Compliance of Small and Medium-sized Practices (SMPs)” on 11 February 2024 where Prof. Dr. Md. Masudur Rahman, Chairperson, Small and Medium Enterprise Foundation joined as the Chief Guest and Salahuddin Mahmud, Managing Director, Small and Medium Enterprise Foundation joined as Special Guest. Md. Shahadat Hossain FCA, Council Member & Past President, ICAB moderated the session. Md. Yasin Miah FCA, Council Member, ICAB was the paper presenter.



As panel speakers Maria Howlader FCA, Vice President, ICAB and Md. Abdul Kader Joaddar FCA, Council Member, ICAB spoke on the webinar.

## ICAB Delegates Attended SAFA Board Meeting at Pokhara, Nepal – 2 March 2024

President of the Institute of Chartered Accountants of Bangladesh and Board Member of the South Asian Federation of Accountants (SAFA) Mohammed Forkan Uddin FCA, Council Member and Immediate Past President Md. Moniruzzaman FCA, Council Member Sabbir



Ahmed FCA and delegates of accountancy profession from South Asia attended 83rd SAFA Board Meeting held on 02 March 2024 at Pokhara, Nepal.



## Webinar on Sustainable Inclusive Economy – 11 March 2024

ICAB organized a webinar on “Sustainable Inclusive Economy” on 11 March 2024 where Dr. Atiur Rahman, Former Governor, Bangladesh Bank joined as the Chief Guest. Nasir Uddin Ahmed FCA, Council Member & Past President, ICAB moderated the session. Meer Sajedul Basher FCA, Principal & CEO, Sajed Meer, Chartered Accountants was the paper presenter. As panel speakers Dr. Mohammad Abu Yusuf, Director General (Additional Secretary), Monitoring Cell, Finance Division, Ministry of Finance, GoB; Dr. Khondaker Golam Moazzem, Research Director, Centre for Policy Dialogue (CPD) and Dr. Ashikur Rahman, Senior Economist, Policy Research Institute, Bangladesh spoke on the webinar.



## ICAB holds roundtable discussion on outcome of 13th Ministerial Conference – 24 March 2024

The Institute of Chartered Accountants of Bangladesh (ICAB) organised a roundtable discussion on ‘The outcome of 13<sup>th</sup> Ministerial Conference, Abu Dhabi, UAE’ on Sunday at CA Bhaban in the capital. Professor Mustafizur



Rahman, Distinguished Fellow, Centre for Policy Dialogue (CPD) was present as the Chief Discussant and Paper Presenter on the outcome of 13<sup>th</sup> Ministerial Conference, while ICAB President Mohammed Forkan Uddin FCA delivered an address of welcome. ICAB Council Member & Past President Md. Humayun Kabir FCA moderated the session. ICAB CEO Shubhashish Bose also spoke on the occasion.

## The Institute of Cost and Management Accountants of Bangladesh January, 2024

### ICMAB Elected New Office Bearer for 2024

Prof. Dr. Md. Salim Uddin FCMA has been elected President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for 2024 on 21 January 2024.

Mr. Mahtab Uddin Ahmed FCMA and Mr Akhtaruzzaman FCMA were elected Vice-Presidents, while Mr S.M. Zahir Uddin Haider FCMA and Mr Abdul Matin Patwary FCMA were elected Secretary and Treasurer of the Institute, respectively.



Prof. Dr Md. Salim Uddin is currently working as a Professor in the Accounting department of the University of Chittagong. He is also working as the Chairman of Bangladesh House Building Finance Corporation (BHBFC) and the Chairman of the Union Bank Ltd. Prior to his new role as President, he was the Vice President of ICMAB.

Mr. Mahtab Uddin Ahmed is the Founder of BuildCon Consultancies Limited. He was the CEO and Managing Director of Robi Axiata Ltd. Mr. Md. Akhtaruzzaman FCMA is currently working as the Deputy Managing Director of Dhaka WASA. Prior to his new role as Vice-President, he was the Treasurer of ICMAB.

Mr. S. M. Zahir Uddin Haider FCMA is currently working as the 'Chief Operating Officer' of Hosaf Group. Previously, he served ICMAB as Chairman of the Dhaka Branch Council.

Mr. Abdul Matin Patwary is a fellow cost and management accountant of the ICMAB. Mr. Patwary has over 30 years of service experience in Private, Public and MNC in the local and international arenas. He was the Chief Financial Officer (CFO) at Dhaka Stock Exchange Limited.

### Meeting with Dr. Md Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, Government of Bangladesh

A delegation of ICMAB headed by its President Prof. Dr. Md. Salim Uddin FCMA paid a courtesy visit to Dr. Md Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, Government of Bangladesh on 30 January 2024 at

his office and discussed matters relating to professional interests. Among others, Vice President Mr. Md. Akhtaruzzaman FCMA, Treasurer Mr. Abdul Matin Patwary FCMA, Council Members & past Presidents Mr. Mohammed Salim FCMA, Mr. Md. Abdur Rahman Khan FCMA and Council Member & past Secretary Mr. Md. Kausar Alam FCMA were present from ICMAB.



### Meeting with Dr. Hasan Mahmud MP, Honorable Foreign Minister

A delegation of ICMAB headed by its President Prof. Dr. Md. Salim Uddin FCMA met Dr. Hasan Mahmud MP, honorable Foreign Minister on 28 January 2024 at his residence and discussed matters relating to professional interest.



Among others, Vice President Mr. Md. Akhtaruzzaman FCMA, Secretary Mr. S. M. Zahir Uddin Haider FCMA, Treasurer Mr. Abdul Matin Patwary FCMA and Council Member & past President Mr. Md. Abdur Rahman Khan FCMA were present in the meeting.

### February, 2024

CBC of ICMAB hold a Gala Reception & Felicitation Program to the newly elected President, ICMAB & Celebration of 50 years of Membership Status at CMA Bhaban, Chattogram.



Chattogram Branch Council (CBC) of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized **A Gala Reception & Felicitation Program named “Meet the President”** held on 03rd February (Saturday), 2024 at CMA Bhaban, CDA R/A, Agrabad C/A, Chattogram.

### Meeting with Mr. Abdur Rouf Talukdar, Bangladesh Bank Governor

A delegation of ICMAB headed by its President Prof. Dr. Md. Salim Uddin FCMA met



Abdur Rouf Talukdar, Bangladesh Bank Governor, on Wednesday, February 7, 2024 at his office and discussed matters relating to professional interests.



Among others, Deputy Governor of Bangladesh Bank Mr. Kazi Sayedur Rahman; Vice President of ICMAB Mr. Md. Akhtaruzzaman FCMA; Secretary of ICMAB Mr. S.M. Zahir Uddin Haider FCMA; Treasurer of ICMAB Mr. Abdul Matin Patwary FCMA; Past President and Council Member of ICMAB Mr. Arif Khan FCMA; Past President and Council Member of ICMAB Mr. Md. Abdur Rahman Khan FCMA and Council Member of ICMAB Mr. Md. Kausar Alam FCMA were present in the meeting from ICMAB.

### Memorandum of Understanding (MoU) with East West University

ICMAB and the East West University (EWU) have reached a significant milestone in their commitment to academic excellence and professional advancement in accounting. On Tuesday, February 6, 2024, a Memorandum of Understanding (MoU) was officially signed at the EWU



BBA Seminar Room, marking a new era of collaboration and opportunity for students and professionals. The MoU was signed by Prof. Dr. Md. Salim Uddin FCA, FCMA, President of ICMAB, and Prof. Dr. Mohammad Ashik Mosaddik, Pro-Vice Chancellor of EWU, in a ceremony witnessed by key representatives from both institutions. Among the attendees from ICMAB were Mr. Md. Akhtaruzzaman FCMA, Vice President; Mr. Abdul Matin Patwary FCMA, Treasurer; Prof. Dr. Mohammad Zakaria Masud FCMA, Director of Academic Affairs Division, and Mr. Abdul Maleque, Additional Director and Head of Education Department. Air Cdre (Retd) Ishfaq Ilahi Choudhury, Treasurer, Prof. Dr. Farhana Ferdousi, Chairperson, DBA, Prof. Dr. Anup Chowdhury, and Prof. Dr. Nikhil Chandra Shil FCMA of EWU witnessed the ceremony.

### Pre-budget discussion for the financial year 2024-25

A delegation of ICMAB headed by its President Prof. Dr. Md. Salim Uddin FCMA took part in a Pre-budget discussion for the





financial year 2024-25 on Sunday, February 11, 2024 at National Board of Revenue, Agargaon, Sher-e- Bangla Nagar, Dhaka.

The session was headed by the Chairman of NBR Mr. Abu Hena Md. Rahmatul Muneem, Senior Secretary, Internal Resources Division, Ministry of Finance. ICMAB President Prof. Dr. Md. Salim Uddin FCMA presented an overview of suggestions that has intense probability to increase revenue income by imposing taxes on untouched fields in the revenue collection side. Whereas, Past President and Council Member of ICMAB Mr. Md. Abdur Rahman Khan FCMA presented it in details.

### Meet the Members” program

ICMAB organized “Meet the Members” program for discussion on professional matters on Thursday, February 15, 2024, at 7:00 p.m. at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. The event was inaugurated by the welcome speech from the Vice-President of ICMAB Mr. Md. Akhtaruzzaman FCMA. The President of ICMAB Prof. Dr. Md. Salim Uddin FCA, FCMA glorified the session by addressing integrity, unity, humanity and well-being for all the stakeholders of ICMAB.



### Memorandum of Understanding (MoU) with IBF

ICMAB signed an MoU with IBF for the members and their family, students and employees and organized a seminar titled “Use Heart Know Heart” including a free medical camp on Tuesday, 20th February, 2024 at ICMA Bhaban, Nilkhet, Dhaka. President of ICMAB Prof. Dr. Md. Salim Uddin FCA, FCMA and Chairman of IBF Prof. Dr. Qazi Shahidul Alam opened a new horizon in medical health service by signing the MoU.



### Orientation program for the newly admitted students of January– June 2024 session

ICMAB organized a colorful orientation program for the newly admitted students of January–June 2024 session on February 26, 2024 at its Ruhul Quddus Auditorium, Nilkhet Dhaka. Prof. Mamtaz Uddin



Ahmed FCMA, Past President of ICMAB and Treasurer of Dhaka University was the Chief Guest of the Event.

President of ICMAB Prof. Dr. Md. Salim Uddin FCA, FCMA provided guidelines to the students to become professional accountant for global community. Among others, Vice-President Mr. Md. Akhtaruzzaman FCMA, Secretary Mr. S. M. Zahir Uddin Haider FCMA and Treasurer Mr. Abdul Matin Patwary FCMA were present.

### Memorandum of Understanding (MoU) with Labaid Limited

ICMAB signed a Memorandum of Understanding (MoU) with Labaid Limited, Labaid Cardiac Hospital Limited & Labaid Specialized Hospital Limited on Tuesday, 27 February 2024 at ICMAB Bhaban, Nilkhet, Dhaka. The MoU was signed by Prof. Dr. Mohammad Zakaria Masud FCMA, Executive Director (Additional Charge) of ICMAB, and Mr. Ahmad Dawood FCA, FCMA, Chief Executive Officer (CEO) of Labaid Group, witnessed by key representatives from both institutions.



This agreement will allow fellow and associate members and employees of ICMAB to avail a wide range of medical services at concessional rates at various hospitals of the Labaid Group.

### ACCA South Asia Head visited ICMAB.

Representatives from the Association of Chartered Certified Accountants (ACCA), led by South Asia Head Ms. Nilusha Ranasinghe, visited the Institute of Cost and Management Accountants of Bangladesh (ICMAB) headquarters on February 28, 2024. The



The delegation was received by ICMAB President Prof. Dr. Salim Uddin FCMA, who expressed a strong interest in joint efforts beneficial to the accounting profession. The ACCA team focused on the development of various short-term certification courses for ICMAB members. The discussions also covered potential collaboration areas and strategies to tackle the dynamic challenges in accounting. Both parties showed a commitment to enhancing the skills and qualifications of accountants in Bangladesh.

## March, 2024

### Universiti Teknologi MARA (UiTM)'s delegation visited ICMAB

On March 6, 2024, Universiti Teknologi MARA (UiTM)'s delegation, led by Dr. Nor Balkish Zakaria CA (M), Associate Professor and head of the Financial Reporting Centre at ARI, met with the ICMAB President, Prof. Dr. Md. Salim Uddin FCMA, at ICMAB head office in Nilkhet, Dhaka. The UiTM team received



a warm welcome in the ICMAB President's office. The meeting was centered around mutual professional interests and exploring avenues for collaboration. The President of ICMAB extended an invitation to UiTM for collaboration in online seminars/webinars, intellectual contribution for the forthcoming ICMAB journal, and hosting skill development workshops for ICMAB members in Malaysia and Bangladesh.

### ICMAB celebrated International Women's Day 2024

ICMAB celebrated International Women's Day 2024 on Friday, March 8, 2024, at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. Professor Sadeka Halim, PhD, Vice Chancellor of Jagannath University, graced the event as the Chief Guest. Ms. Nishat Mazumder, Chief Accounts



Officer, Dhaka Water Supply & Sewerage Authority, and Dr. Aditi Halder, Director of GRI, South Asia Region, were present as Special Guests. Ms. Jhohora Akter FCMA, Chairman, Women Affairs Committee, ICMAB, welcomed the guests to the ceremony. Ms. Akhtar Sanjida Kasem FCMA, Partner, A. Qasem & Co., Chartered Accountants, presented a thought-provoking paper on "Invest in Women: Accelerate Progress" shedding light on the crucial role of women in our society and economy.

### Memorandum of Understanding (MoU) with East Delta University (EDU)

ICMAB and the East Delta University (EDU) based in Chattogram have reached a significant milestone in their commitment to academic excellence and professional



advancement in accounting. On Saturday, March 09, 2024, a Memorandum of Understanding (MoU) was officially signed at the EDU Conference Room of the Board of Trustee (BoT), marking a new era of collaboration and opportunity for students and professionals. The MoU was signed by Prof. Dr. Md. Salim Uddin FCA, FCMA, President of ICMAB, and Dr. Mohammed Nazim Uddin, Vice Chancellor of EDU, in a ceremony witnessed by key representatives from both institutions.



## The Institute of Chartered Accountants of India

### Appointment of New President and Vice President, ICAI

The Council of the Institute of Chartered Accountants of India (ICAI), at its 429<sup>th</sup> meeting held on 12<sup>th</sup> February 2024 at New Delhi, has elected CA. Ranjeet Kumar Agarwal as the President and CA. Charanjot Singh Nanda as the Vice President of ICAI. CA. Ranjeet Kumar Agarwal, President, ICAI and CA. Charanjot Singh Nanda, Vice President, ICAI, took a pledge to uphold the basic structure of the Institute by imbibing the principles of Excellence, Ethics & Integrity and guiding the accountancy profession toward the nation's economic development.

CA. Ranjeet Kumar Agarwal, the newly appointed President of the Institute of Chartered Accountants of India for 2024-25, brings with him a wealth of experience and a strong dedication to the profession.



While serving as the Central Council Member since 2016 and then as Vice-President in 2023-24, he has led the profession from front and shown his unwavering commitment to the profession. During his tenure as the Vice-President of the Institute, the Policy of Centre of Excellence has been approved, planning 9 more COEs across India taking total to 11 and aimed to maximize the utilization of COEs. CA. Charanjot Singh Nanda, Vice-President of ICAI for 2024-25, is a distinguished Chartered Accountant with 33 years of experience. His tenure on Central Council and as NIRC Chairman, coupled with chairing various committees, highlights his commitment to the profession.

### A. Professional Development

#### Promoting India as Finance & Accountancy Hub

In an important and heartening development, the Central Government notified the bookkeeping services, accounting services, taxation services and financial crime compliance service as 'financial services' under the International Financial Services Centres Authority Act, 2019. This notification will enable the profession to play the role of a catalyst in establishing India as Finance & Accounting services Hub.

Considering the huge opportunity arising out of this major policy decision, IFSCA constituted an Expert Committee on Developing GIFT IFSC as "Global Finance and

Accounting Hub” (the Committee) in January 2024. The Expert Committee was chaired by CA. Ranjeet Kumar Agarwal and CA. Aniket Sunil Talati, the current and immediate past president of Institute of Chartered Accountants of India and the report of the Committee has been submitted to IFSCA on March 26, 2024.

### Secretary, MCA addresses 430<sup>th</sup> Council meeting

Dr. Manoj Govil, Hon’ble Secretary-Ministry of Corporate Affairs (MCA), Government of India addressed 430<sup>th</sup> Meeting of Council on 7<sup>th</sup> March, 2024 in New Delhi. The Secretary-MCA outlined MCA’s vision in building a resilient governance and reporting framework in developing economy for the next pedestal and shared his wisdom and insights about ICAI widening its horizon in its mission as partner in Nation Building.

### ICAI hosted EDB Mauritius Delegation

The Institute of Chartered Accountants of India (ICAI) hosted a delegation from the Economic Development Board of Mauritius (EDB Mauritius) led by Shri Soomilduth Bholah, Hon’ble Minister of Financial Services and Good Governance of Mauritius, as part of their India Business Mission on March 14, 2024, in Delhi. The Interactive Meet focused on regulatory aspects of doing business in Mauritius.

CA. Ranjeet Kumar Agarwal, President, ICAI, underscored the dedication of CA members acting as financial advisors and outlined ICAI’s support to raise awareness about investment prospects in Mauritius, as also



extended an invitation to the Mauritius delegation for capacity-building initiatives under the Indian Technical and Economic Cooperation (ITEC) program.

### All India Managing Committee Members Meet (AIMCMM-2024)

The City of Kolkata in India witnessed congregation of leaders, approximately 1300 Chartered Accountants representing 5 Regional Councils, 171 Branches, 131 Study Circles & Study Chapters of the Institute of Chartered Accountants of India (ICAI). The Office Bearers and Management Committee Members of ICAI assembled on March 9<sup>th</sup> & 10<sup>th</sup> 2024 at Kolkata, to get an insight of working of the various Committees & Directorates of the ICAI.

The 2<sup>nd</sup> edition of All India Managing Committee Members Meet (AIMCMM-2024) was organised by ICAI to deliberate in detail the vision, strategic road map and laid down procedures and processes are disseminated among the participants to work cohesively for the development of profession.

Under the visionary theme of “DRISHTI” for the Council Year 2024-25, this symposium was organised to re-orient and re-engineer the thought processes to excel for the cause of the Profession.



Anchored on Digitalization, Research, Integrity, Skills, Handholding, Transparency and Independence, this thematic framework guided discussions, strategies, and insights throughout the event.

### ICAI Vision Document 2049 Meet

The ICAI in its endeavours to contribute meaningfully towards the Vision of Viksit Bharat by 2047 – a \$30 trillion economy as also developing the blueprint for the Profession@100 convened the



Meeting of ICAI Vision Document 2049 with all the Past Presidents followed by meeting with all Council Members at ICAI Centre of Excellence, Jaipur on 21<sup>st</sup> & 22<sup>nd</sup> March, 2024. In the meeting key focus areas were discussed and strategic key outcomes were identified to sculpt the vision document for the profession aligned to the nation's economic development.

### Statutory Central Auditors' Meet 2024-25 in Mumbai

The ICAI organized Statutory Central Auditors' Meet 2024-25 in Mumbai on 18<sup>th</sup> March, 2024 wherein Shri Rohit Jain, Executive Director, Reserve Bank of India was the Chief guest for the occasion. During his Keynote Address at the meeting, he gave his perspective and guidance on overall enhancement of audit quality. He appreciated the contribution of SCAs in auditing





the extensive banking system, encompassing 12 Public Sector Banks, 21 Private Sector Banks, 44 Foreign Banks, and 12 Small Finance Banks with their diverse portfolios of advances.

## **Augmenting Financial Reporting Ecosystem**

The ICAI is working incessantly to augment the economic reporting system by keeping its members abreast of new knowledge in the form of standards and guidance notes.

### **Guidance Note on Audit of Banks (2024 Edition)**

The banking sector, a fundamental pillar of any economy, is essential for sustainable socio-economic development. The annual statutory audit of banks significantly ensures the credibility of their financial statements, contributing to economic robustness. The ICAI actively supports members in maintaining the quality of bank audits through the annual release of the “Guidance Note on Audit of Banks.” This publication provides comprehensive, updated guidance to align with the latest developments and amendments in the banking landscape.

### **Issuance of SA 800 (Revised), SA 805 (Revised), SA 810 (Revised)**

ICAI has been playing a pivotal role in ensuring the integrity, reliability, and consistency of financial audits with the implementation of Auditing Standards that provide a common framework that auditors must follow while conducting audits. Recently, the ICAI has issued Revised Auditing Standards SA 800, SA 805, and SA 810, which will be applicable to the audits/engagements for the financial year beginning on or after 1st April 2024, i.e., the FY 2024-25 and onwards.

## **Inauguration of Infrastructure Projects**

The infrastructure has been playing a pivotal role in realizing ICAI’s objectives, ensuring the comprehensive development and welfare of the accounting profession throughout India. During the period, various infrastructure projects were inaugurated by ICAI namely new building of Ahmedabad branch, foundation stone of new branch building was laid in Jamnagar, Siliguri and also Bhoomi puja ceremony was conducted of Gorakhpur Branch. Further, on 9<sup>th</sup> February 2024, CA Circle in Dhule and a Rooftop Solar system in Jalgaon were also inaugurated.

## **ICAI Issues Statement on Continuing Professional Education 2023**

To enable the members to remain in tandem with evolving requirements of business



and economy; with contemporary global practices and also help them in development of their professional base, skills, and expertise, the Council of ICAI through CPE Committee regularly issues or amends CPE Advisories/Guidelines under Section 15 of the Chartered Accountants Act 1949.

Further, in exercise of the powers conferred by the section 15(2) (fa) of the Chartered Accountants Act 1949 as amended by the Chartered Accountants (Amendment) Act, 2022 (No. 12 of 22), the Council of ICAI at its 426th meeting had decided to issue “Statement on Continuing Professional Education, 2023” for undergoing CPE activities by the members and the mechanism to implement the same by POUs. This includes consequential provisions for non-compliance with CPE hours’ requirements applicable to various categories of members on yearly basis from Calendar Year 2024 onwards as decided by the Council of ICAI. These consequential provisions are applicable w.e.f. 1st January, 2025 for non-compliance arising from the Calendar Year 2024.

## **B. Advancements in CA Education and Student Initiatives**

### **Reshaping Examination System for the Future of Accountancy Profession**

In line with global best practices and to better serve CA students, it has been decided by ICAI that starting this year, the Intermediate & Foundation course examinations will be conducted thrice annually, offering students more opportunities to excel. Exams will now take place in January, May/June, and September, as opposed to the previous schedule of twice a year. Meanwhile, the CA Final exam will continue to follow the traditional biannual format. This decision aims to reduce waiting time and provide ample chances for students to showcase their skills as also pursue their dreams. The institute is committed to supporting the aspirations of our students and look forward to their continued success.

### **National Education Summit on Commerce & Accountancy**

The Institute organised a National Education Summit on Commerce & Accountancy (NESCA) on January 22<sup>nd</sup> and 23<sup>rd</sup>, 2024, in New Delhi under the aegis of the Board of Studies with an aim to synergize University Education in India with Professional Accountancy Education through an inclusive approach. The event was inaugurated by Prof. Deepak Kumar Srivastava, Hon’ble Vice Chairman, University Grant Commission, as the Chief Guest. The Summit drew participation from Vice Chancellors, Directors, Deans, Principals, HODs and professors from various commerce colleges and universities from over 20 States in India.

## Role of Digitization in CA Education – Smart Class Concept

ICAI has inaugurated its first Smart Class at ICAI BKC, Mumbai. Elevating the role of digitization in Chartered Accountancy (CA) education ICAI is upgrading all its IT skills centres into Smart Classes, providing access to best-in-class technology, especially AI and other advanced technology tools to our students, nurturing them into future ready professionals. As of now 91 smart classes have been operationalized across 21 locations.

## Campus placement programme for the newly qualified CAs

The 59th edition of campus placement programme for the newly qualified CAs who passed CA final examination in Nov, 2023 was held at 9 bigger centres (Ahmedabad, Bengaluru, Chennai, Hyderabad, Jaipur, Kolkata, Mumbai, Delhi & Pune) and 17 smaller centres (Bhubaneswar, Bhopal, Chandigarh, Coimbatore, Durgapur, Ernakulam, Indore, Kanpur, Lucknow, Nagpur, Noida, Patna, Ranchi, Raipur, Thane, Vadodara & Visakhapatnam).

Subsequently, Second round campus was conducted for the candidates who could not get job opportunities in main campus at select centers with no participation fees from organizations.

### Highlights of 59<sup>th</sup> Campus Placement Programme

Total Register Candidate	6888
Total No. of Organizations Registered Unique	198
Total Offered	2975★
Total Accepted	2205★
Average CTC	13.12 LPA
Highest salary paid for Domestic-	29 LPA by DIAGEO INDIA

★Number may increase as result of few companies awaited With Kind Regard

## C. Awards

### 17<sup>th</sup> ICAI Awards

Continuing its legacy of honouring and celebrating exceptional achievements of members in Industry, ICAI organised the 17<sup>th</sup> ICAI Awards on 6<sup>th</sup> January 2024 in Mumbai. The event was graced by Chief Guest, the Hon'ble Governor of Maharashtra,

Shri Ramesh Bais. The Chief Guest while presenting the awards applauded the indispensable role that Chartered Accountants play in fostering the growth and development of the nation, marking a significant impact on the economic landscape.



### **ICAI Awards for Excellence in Financial Reporting 2022-23**

The ICAI, through its annual “Awards for Excellence in Financial Reporting,” continues to champion accountability, transparency, and adherence to global reporting standards in the corporate landscape. The 2022-23 awards ceremony was held on 13<sup>th</sup> January 2024, in Raipur, Chhattisgarh. The Chief Guest and Hon’ble Chief Minister, Chhattisgarh, Shri Vishnu Deo Sai, presented awards to selected organizations in the presence of the Guests of Honour Shri Brijmohan Agrawal and Shri O.P. Choudhary, Hon’ble Cabinet Ministers, Government of Chhattisgarh.

### **D. International Initiatives:**

#### **Launch of ICAI Overseas Chapter Cairo (Egypt) and Michigan (USA)**

CA. Aniket S. Talati, the then President, ICAI along with CA. Ranjeet Kumar Agarwal, the then Vice President, ICAI inaugurated the 49<sup>th</sup> Chapter of ICAI in Cairo (Egypt) on 29<sup>th</sup> January, 2024 in the august presence of Hon’ble Ambassador of India to the Arab Republic of Egypt Shri Ajit Gupte.

ICAI has also reached an important milestone of 50 Overseas Chapters with the opening of the 50<sup>th</sup> Chapter of ICAI in Michigan (USA) on 31<sup>st</sup> January, 2024.

## The Institute of Cost Accountants of India

### Visit of Secretary, MCA at Institute of Cost Accountants of India Bhawan, New Delhi

Dr. Manoj Govil, IAS, Secretary, Ministry of Corporate Affairs, Government of India visited Institute of Cost Accountants of India Bhawan, New Delhi on 28<sup>th</sup> March 2024 and addressed the Council of the Institute. Shri Inder Deep Singh Dhariwal, Joint Secretary, MCA and Government Nominee, ICMAI and Shri Jyoti Prakash Gadia, Government Nominee, ICMAI also joined the meeting and graced the occasion.



During the meeting, the Secretary, MCA released the 2<sup>nd</sup> Enlarged Revised Edition of “Aide Memoire on Infrastructure Financing” published by BFSIB of ICMAI.

### Release of Three Guidance Notes

ICMAI has released the following three Guidance Notes for the members and other stakeholders for an effective understanding of contemporary AI methodologies enhance their contributions to the CSR domain and sustainable development.

- ❖ Guidance Note on Techniques of Artificial Intelligence (AI) and the Role of Cost and Management Accountants: In an era marked by profound technological advancements, it is imperative for Management Accountants to remain at the forefront of innovation. Artificial Intelligence (AI), with its far-reaching influence across sectors and societal management, presents both a promising opportunity and a formidable challenge that demands our attention.
- ❖ Guidance Note on Role of Cost Accountants in Corporate Social Responsibility (CSR) Practices, Audits and Report Verifiers: This document underscores our steadfast commitment to advancing responsible business practices and upholding the highest ethical standards within the realm of CSR.
- ❖ Guidance Note on Carbon Credit Mechanism, Greenhouse Gas Accounting, ESG Reporting with different Sustainability Standards (including the current IFRS S1 and S2 Standard), and the Role of Cost Accountants: This document will provide Cost Accountants with the essential information and tools to effectively traverse the intricate aspects of carbon credit mechanisms, greenhouse gas accounting, and ESG reporting.

## Revision in CPE requirements for the Members in Practice & Industry

Keeping in view the continuous improvement and adapting to the changing circumstances, ICMAI has announced the revised CPE requirements for the members in practice & industry. For details refer to the CPE Guidelines 2024 applicable w.e.f. 1st April 2024 available at: [https://icmai.in/upload/Institute/Updates/CPE\\_March\\_24\\_Rev.pdf](https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf)

## MoU with JIS University

ICMAI has signed a Memorandum of Understanding with JIS University on 24<sup>th</sup> January 2024 at the 47<sup>th</sup> International Kolkata Book Fair auditorium. This collaborative MoU aims to foster joint initiatives in the realms of education, research and professional development.

## CFO Leadership Summit

The Members in Industry Committee of the Institute, in collaboration with the Bengaluru Chapter, successfully organized the inaugural CFO Leadership Summit in Bengaluru on 23<sup>rd</sup> March, 2024.

The summit comprised a series of engaging keynote sessions and interactive discussions, delving into a diverse range of topics such as financial risk management and the transformative impact of emerging technologies on the future of finance. Renowned experts and industry veterans spearheaded these sessions, offering invaluable perspectives and actionable insights to all participants. The event garnered significant interest, drawing esteemed CFOs from leading corporates alongside distinguished finance professionals.



## Institute of Chartered Accountants of the Maldives

### Membership Drive Campaign

CA Maldives launches a Membership drive campaign with exclusive benefits. Key features of the membership include, 30% off from Subscription Fees, 100% off from Registration Fees and Court Clearance Facilitation. The initiative aimed to provide professionals in the field of accounting with unparalleled advantages and support.

### Maldives Budget Review

CA Maldives published its review on the Maldives Budget 2024 passed by the Parliament. This report is aims to raise awareness among the public and relevant stakeholders about the economic situation of the country in terms of growth and the risks posed by the increasing government debts and fiscal deficit year-on-year.

### Quality Assurance Review (QAR) Framework

CA Maldives published the Quality Assurance Review (QAR) framework. The main goal of the QAR framework is to validate the effectiveness and compliance of auditing processes and procedures with the standards set by CA Maldives.

### Trainers Pool

CA Maldives opened up the opportunity to join CA Maldives' Trainers pool.

### Stakeholder Meetings



*Minister of Higher Education, Labour, and Skills Development*



*Minister of Economic Development and Trade*



*Registrar of Companies*

## The Institute of Chartered Accountants of Nepal

### 27<sup>th</sup> Anniversary Celebration

The Institute of Chartered Accountants of Nepal (ICAN) held a grand Celebration of 27<sup>th</sup> Anniversary of the Institute on 31<sup>st</sup> January 2024. The 27<sup>th</sup> Anniversary celebration ceremony was presided over by ICAN President, CA. Sujan Kumar Kafle, and graced by the presence of the Hon'ble Finance Minister, Dr. Prakash Sharan Mahat, as the Chief Guest. Adding further dignity to the event, Governor, CA. Maha Prasad Adhikari and Officiating Auditor General, Mr. Bamdev Sharma Adhikari, addressed the program as Special Guests.



*Left: ICAN Vice-President, CA. Prabin Kumar Jha; Governor, CA. Maha Prasad Adhikari; ICAN President, CA. Sujan Kumar Kafle; Hon'ble Finance Minister, Dr. Prakash Sharan Mahat; Officiating Auditor General, Mr. Bamdev Sharma Adhikari; Immediate Past President & Council Member, CA. Bhaskar Singh Lala and Executive Director, CA. Sanjay Kumar Sinha during the inaugurating ceremony of the 27th Anniversary Celebration*

During the celebration, Hon'ble Finance Minister. Dr. Prakash Sharan Mahat unveiled the Annual Report of F.Y 2022/23 of the Institute and recognized & awarded the staff of the Institute with 'Best Staff of the Year 2022/23' for their untiring efforts and performance during F.Y 2022/23. The Institute also unveil official mobile application of the Institute "ICAN Nepal" during the ceremony.

### Interaction Program on "Role of Chartered Accountants in Public Sector"

The Institute organized an interaction program on the topic "Role of Chartered Accountants in Public Sector" on 10<sup>th</sup> January 2024 in Kathmandu. The program was Chaired by CA. Sujan Kumar Kafle, President, ICAN whereby, Dr. Ram Prasad Ghimire, Revenue Secretary, Ministry of Finance addressed the program as a Chief Guest. The program served as a forum for discussion about valuable insights on the role of Chartered Accountants for strengthening Public Financial Management (PFM) in Nepal and focused on identification of possible routes for induction of Chartered Accountants in PFM. Dignitaries from Ministry of Finance, Ministry of Federal Affairs and General Administration, Office of the Auditor General of Nepal and Nepal Rastra Bank were the panelist in the program. Report of the program was submitted before the Hon'ble Finance Minister on 26<sup>th</sup> February 2024.



## **Interaction Program on Invest in Women: Accelerate Progress**

The Women Leadership Committee (WLC) of the Institute organized an interaction program on “Invest in Women : Accelerate Progress” on 15<sup>th</sup> March 2024 at ICAN premises, located at Satdobato. The program was Chaired by the Chairperson of the WLC, RA. Meera Shrestha whereby, CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN and Ms. Bindu Bista, Deputy Auditor General were the Special Guest in the program.

## **Pre-Budget Interaction Program**

The Institute, in continuity to extend its assistance on economic and financial policy of the Government, organized a “Pre-Budget Interaction Program” with the Members of Institute at its head office and all six branch offices. The program was organized in coordination with the Fiscal Taxation and Research (FTR) Committee and respective Branch Coordination Committee (BCC). The objective of this program was to obtain recommendation and suggestion of Institute’s Members on upcoming Finance Bill 2081 and Federal Budget 2081/82 of the Government of Nepal

## **Interaction Program on Implementation of NFRS in Insurance Sector**

The Institute along with the Nepal Insurance Authority jointly organized an interaction program on implementation of NFRS in Nepalese Insurance Industries on 9<sup>th</sup> February 2024. CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice President, ICAN addressed the interaction program.

## **Training of Trainers on Nepal Financial Reporting Standards for Small and Medium Size Enterprises (ToT on NFRS for SMEs)**

The Institute organized a three-day Training on Trainers on NFRS for SMEs from 10<sup>th</sup> to 12<sup>th</sup> March 2024 in Butwal. The objective of this ToT was to develop a pool of professional trainers on NFRS for SMEs by transferring knowledge and expertise, from existing expert trainers on NFRS for SMEs to a set of new trainers. The ToT was organized in 12 technical sessions and was facilitated by CA. Arun Raut and CA. Mahesh Ghimire. Altogether 31 members of the Institute participated in the ToT.

## **Training of Trainers (ToT) on Technology for Non-tech Professionals**

The Institute in technical support from the Institute of Chartered Accountants of India (ICAI) organized a three days Training of Trainers (ToT) on Technology for

Non-tech Professionals from 5<sup>th</sup> to 7<sup>th</sup> February 2024 at ICAN premises, Satdobato, Lalitpur.

### **Webinar on Insight & Innovations in the World of Finance and Education**

The Institute and the US Chapter of ICAN jointly organized a webinar on “Insight and Innovation in the World of Finance and Education” on 11<sup>th</sup> February 2024. The webinar was addressed by CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN; Mr. Jyoti Raj Adhikari, President US Chapter of ICAN and CA. Dilli Prasad Thapaliya, Secretary US Chapter of ICAN.

### **Training on Nepal Financial Reporting Standards (NFRS) to Staffs at SoEs**

The Institute organized a three-day Training on NFRS for staff of State-Owned Enterprises from 24<sup>th</sup> to 26<sup>th</sup> January at ICAN. The training was organized with the objective to enhance the NFRS knowledge and its practical implementation by the SoEs for promoting transparent and accountable financial reporting practices in SoEs in Nepal.

### **Training on ‘Model Financial Statement based on Nepal Financial Reporting Standards for Small and Medium-sized enterprises (NFRS for SMEs)’ to the Accounts Preparators**

The Institute organized three days of comprehensive practical training on Model Financial Statement prepared based on NFRS for SMES for the account preparators in Biratnagar, Dhandadhi and Pokhara.. The training was organized with an objective to enhance the applied knowledge of NFRS amongst the accounts preparators in SMEs.

### **Training on Model Financial Statements under NAS for NPOs and NAS for MEs**

The Institute organized a two days training on Model Financial Statements under NAS for NPOs and NAS for MEs on 22<sup>nd</sup> & 23<sup>rd</sup> March 2023 at ICAN premises, located at Satdobato Lalitpur.

### **Online Certification Course on Forensic Accounting and Fraud Detection (FAFD)**

The Institute organized a Certification Course on Forensic Accounting and Fraud Detection (FAFD) virtually as a post-qualification course for CA members of the Institute from 17<sup>th</sup> to 28<sup>th</sup> January 2024 in technical collaborating with the Institute of Chartered Accountants of India (ICAI).

## Training on Risk Based Internal Audit

The Institute organized a three-day training on “Risk Based Internal Auditing” from 3<sup>rd</sup> to 5<sup>th</sup> January 2024 at Kathmandu in technical support from the Institute of Internal Auditors (IIA) India.

## 6<sup>th</sup> Chartered Accountants Convocation Ceremony

The Institute also organized 6<sup>th</sup> Chartered Accountants Convocation Ceremony on 31<sup>st</sup> January 2024. The 6<sup>th</sup> Chartered Accountants Convocation Ceremony was presided over by ICAN President, CA. Sujan Kumar Kafle, and honored by the presence of the Vice-Chancellor of Kathmandu University, Prof. Dr. Bhola Thapa, who served as the esteemed Chief Guest and Key-Note Speaker of the Ceremony.

## Courtesy Meeting with the Secretary General of South Asian Association for Regional Cooperation (SAARC)

CA. Sujan Kumar Kafle, President, ICAN; CA. Prabin Kumar Jha, Vice-President, ICAN along with Mr. Heshana Kuruppu, SAFA President and Mr. Ashfaq Yousuf Tola, SAFA Vice-President has a courtesy meeting with the H.E. Mr. Md. Golam Sarwar, Secretary General of SAARC on 29<sup>th</sup> February 2024 at Kathmandu.

## International Conference on Sustainability Reporting 2024

The Institute organized an International Conference on Sustainability Reporting 2024 on 2<sup>nd</sup> March 2024 at Hotel Pokhara Grande, Pokhara. The conference was graced by Hon’ble Chief Minister, Mr. Surendra Raj Pandey, Gandaki Province Government as a Chief Guest. Likewise, H.E. Mr. Md. Golam Sarwar, Secretary General of SAARC and Deputy Auditor General, Ms. Bindu Bista addressed the conference as a Special Guest. Mr. Heshana Kuruppu, SAFA President and Mr. Ashfaq Yousuf Tola, SAFA Vice-President also addressed the conference. Mr. Tishan Subasinghe, Vice-President, CA Sri Lanka delivered a keynote speech in the conference. The program was organized in three technical sessions whereby eminent speakers from national and international level shared their valuable insights.



*Glimpse of the dignitaries in the inaugural session of the International Conference on Sustainability Reporting*

## **CA. Sujan Kumar Kafle, President, ICAN Appointed as the Member of Member Development Committee (MDC) of Confederation of Asia and Pacific Accountants (CAPA)**

CA. Sujan Kumar Kafle, President, ICAN has been appointed as a member of the Member Development Committee (MDC) of Confederation of Asia and Pacific Accountants (CAPA) for the term of 2024- 2027.

## **Donation in the Prime Minister's National Relief Fund (PMNRF)**

The Institute donated NPR 11,11,111/- (NPR Eleven Lakhs Eleven Thousand One Hundred and Eleven Only/) in the Prime Minister's National Relief Fund (PMNRF) for victims of Jajarkot and Rukum Earthquakes. CA. Sujan Kumar Kafle, ICAN President handed over the cheque to Rt. Hon'ble Prime Minister, Mr. Pushpa Kamal Dahal in the Office of Prime Minister and Council of Ministers on 30<sup>th</sup> January 2024.



## The Institute of Chartered Accountants of Pakistan

### Women Day 2024

#### a. Women's Day 2024 Celebrations

The CA Women Committee of ICAP arranged 'CA Women's Day Celebrations 2024' on March 7, 2024, at ICAP Karachi and virtually. Aligned with the United Nations' theme for the year was, 'Invest in Women: Accelerate Progress', the event highlighted the pivotal role of women and underscored the importance of nurturing diversity and inclusivity within the accounting profession.



### Education & Training

#### 38<sup>th</sup> International CA Student Conference - 2024

The Institute of Chartered Accountants of Sri Lanka (ICASL) invited students of the Institute of Chartered Accountants of Pakistan (ICAP) to attend the International CA Student Conference held at Galadari Hotel, Colombo, Sri Lanka, from March 3<sup>rd</sup>



to March 9<sup>th</sup>, 2024. As part of the conference, the student had the opportunity to participate in a panel discussion on the theme "Sustainable Growth amidst Destruction". Additionally, the event provided insights into the operations of renowned Chartered Accountant firms and industries in Sri Lanka, it was also an opportunity to interact with the counterparts at ICASL during the visit.

### b. ACP Visit Report Portal

As per the guidelines outlined in the 'Requirements for the Approval of Approved Course Providers (ACP)– under the Education and Training Scheme Directive 1.01, (Revised 2021)', the Directorate conducts biannual visits to ACPs to ensure compliance with Bye-Laws. In a notable achievement, the portal has undergone digitization, which is expected to enhance efficiency, transparency, and effectiveness. The inauguration of the ACP Visit Report Portal - LIVE was presided over by President ICAP, Mr. Farrukh Rehman, on March 6, 2024.



### c. Inauguration of SAP

In a landmark event for ICAP, the Directorate officially launched its ERP-SAP system on March 27, 2024. President ICAP, Mr. Farrukh Rahman, inaugurated this historic occasion. All key stakeholders were involved to ensure a seamless transition from paper-based operations to digital Operations. This cost-effective milestone is anticipated to promote transparency, efficiency, and a paperless environment, thereby fostering sustainability.



### d. Approval of Rapid Innovation (Pvt) Limited and Hub Power Company Limited as ICAP's TOoP

The ICAP has recently welcomed two new Training Organizations Outside Practice (TOoP) - Rapid Innovation (Pvt) Limited and Hub Power Company Limited, into its network of industrial and academic partnerships. During the certificate distribution events Mr. Farrukh Rehman, President of ICAP, expressed that the inclusion of Rapid Innovation (Pvt) Limited and Hub Power Company Limited as TOoPs will not only provide an excellent learning platform for aspiring CA Trainee students aiming to specialize in the industry sector and acquire industry-specific skills but will also facilitate the



transformation of raw talent into adept business leaders for key roles. This initiative aims to impart relevant skill sets to CA trainee students, making it a mutually beneficial arrangement for all stakeholders involved.



## Marketing & Communication

### e. ICAP National Maths Championship 2023-24

The Grand Finale of ICAP's National Maths Championship was a vibrant celebration of mathematical talent across Pakistan, enriching students' skills and nurturing analytical thinking. Through captivating contests, participants had the chance to demonstrate their mathematical acumen and refine their problem-solving capabilities, laying a foundation for academic and professional excellence. Moreover, the event provided an invaluable opportunity for students to gain insights into the esteemed CA profession, expanding their horizons for future career endeavors.



### f. A Series of Roundtable Sessions with Academia

The Institute of Chartered Accountants of Pakistan (ICAP) orchestrated roundtable sessions with Math Teachers and student counselors in major cities across Pakistan, including Karachi, Lahore, Islamabad, and Peshawar, fostering a vital bridge between academia and industry expertise. The primary focus was on fostering enhanced collaboration, particularly in the wake of the recently launched ICAP National Math Championship, designed to strengthen CA student outreach initiatives. These sessions were geared towards aligning academic curricula with the essential skills highlighted in the championship, ultimately better-equipping students for the demanding journey toward becoming Chartered Accountants.

## Technical Services

### a. Adoption of IFRS Sustainability Disclosure Standards in Pakistan

ICAP council has approved the recommendations made by its Accounting Standards Board with respect to adoption of IFRS Sustainability Disclosure Standards (IFRS SDS)



in Pakistan which inter-alia included applicability criteria of IFRS SDS for companies and other allied recommendations. The recommendations shall be communicated to SECP for their consideration and notification in due course.

**b. Seminar on Calculation of Green House Gas (GHG) Emissions - Implementation of IFRS Sustainability Disclosure Standards in Pakistan**

The seminar on the ‘Calculation of Greenhouse Gas (GHG) Emissions and the Implementation of International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in Pakistan’ was held on January 09, 2024 by SRC in consultation with Technical Services. Keynote speakers included prominent figures such as Mr. Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan, and Ms. Fauzia Safdar Khan, Director of Sustainability Consulting at Crowe Hussain Chaudhury & Co. The seminar aimed to provide a comprehensive understanding of GHG emissions calculation methodologies in the context of IFRS S2 climate-related disclosures and update participants on the latest developments in sustainability reporting standards under IFRS.



Following insightful keynote speeches, a dynamic panel discussion moderated by Ms. Moneeza Usman Butt, Honorary Secretary of SRC ICAP, featured distinguished panelists such as Mr. Farrukh Rehman, President ICAP, and Ms. Zehra Aneek, Head of Sustainability & Climate Change at EY Ford Rhodes, among others. The discussion delved into crucial aspects of sustainability, contributing to the industry’s capacity-building efforts regarding IFRS Sustainability Disclosure Standards in Pakistan. <https://www.icap.net.pk/consultative-sessions>

**c. Issuance of Accounting Standard on “Non-Going Concern Basis of Accounting”**

SECP through its S.R.O. 69/2024 (dated February 01, 2024) has notified the accounting standard on “Non-Going Concern Basis of Accounting” for preparation of financial statements, developed by the Accounting Standard Board of ICAP. The standard will be applicable on companies annual reporting periods beginning on or after January 1, 2024, with the option for earlier implementation.



<https://www.icap.net.pk/wp-content/uploads/2024/02/Notification-Accounting-Standard-on-Non-Going-Concern-Basis-of-Accounting.pdf>

d. **Issuance of Accounting Standard on “Financial Statements Disclosures of Zakat Received by an Entity”**

SECP through its SRO 240/(I) 2024 (dated February 16, 2024) has notified a new Accounting Standard on ‘*Financial Statements Disclosures of Zakat Received by an Entity*’, developed by the Accounting Standard Board of ICAP.

The standard is applicable on entities receiving zakat and require entities to adhere to this standard ensuring appropriate disclosure of zakat-related transactions in their financial statements.

<https://www.icap.net.pk/wp-content/uploads/2024/02/Notification-Accounting-Standard-Financial-Statements-Disclosures-of-Zakat-Received-by-an-Entity.pdf>

## Digital Accounting & Assurance Board (DAAB)

e. **Workshop on “Application of Generative AI in Finance & Accounting Domain: A Hands-on Training.**

Recently, The Digital Assurance and Accounting Board of ICAP organized a workshop focusing on the application of Generative AI in finance and accounting. With an aim to upskill professionals with the rapidly reshaping landscape of finance and accounting in the area of Generative AI.

The workshop provided participants with an understanding of Generative AI and its potential impact on finance and accounting practices. Industry experts further elucidated the mechanics of Generative AI, dispelled common misconceptions, and explored its real-world applications within the financial sector. Furthermore, the workshop sought to address key challenges and considerations surrounding the implementation of Generative AI, including privacy concerns and regulatory frameworks. The event can be viewed at: <https://shorturl.at/uBCHP>

## Audit Practice Review & Support Program

a. **Arabic language course for members for BPO services**

During the past quarter, Practicing Members Committee of ICAP focused on enhancing the skills and capabilities of our members through a diverse range of activities. Firstly, we conducted an Arabic language course tailored specifically for members involved in our BPO services,



aiming to strengthen communication and cultural understanding in our operations.

**b. Robotic Process Automation workshop for members**

The SMP committee of ICAP hosted a workshop on Robotic Process Automation (RPA), empowering members with cutting-edge automation tools to streamline processes and boost efficiency.



**c. Data Alchemy, Advanced Excel, Power BI, and Power Automate for members**

The SMP Committee arranged online training sessions on Data Alchemy, Advanced Excel, Power BI, and Power Automate, equipping members with essential data management and visualization skills crucial for modern business operations.



**d. A publication on BPO services for members**

The Practicing Members Committee published a comprehensive guide on BPO services, providing valuable insights and resources to support our members in navigating this industry landscape effectively. Through these initiatives, we remain committed to fostering continuous learning and professional development among our members, ensuring they stay ahead in today's dynamic business environment.

## The Institute of Chartered Accountants of Sri Lanka

### 1.1 Mr. Heshana Kuruppu ceremoniously inducted as the 27<sup>th</sup> President of CA Sri Lanka

18<sup>th</sup> January 2024

Renowned Chartered Accountant, Mr. Heshana Kuruppu, was inducted as the 27<sup>th</sup> President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) at a gala event on 18<sup>th</sup> January 2024 at the Shangri-La



Hotel, Colombo. Mr. Kuruppu was ceremoniously inducted as the new President by outgoing President Mr. Sanjaya Bandara, in the presence of a distinguished gathering including Deshamanya Mahesh Amalean, Chairman of MAS Holdings, Dr. Nandalal Weerasinghe, Governor of Central Bank of Sri Lanka as well as key business and industry leaders, high-profile finance professionals from Sri Lanka and South Asia, including presidents of member bodies of the South Asian Federation of Accountants, and regulatory heads. A prominent figure in the world of accounting and finance, Mr. Kuruppu is a Fellow Member of CA Sri Lanka. With a distinguished career spanning 24 years and marked by excellence, Mr. Kuruppu brings a wealth of experience and a visionary outlook for the future of the Chartered Accounting profession in Sri Lanka.

### 1.2 CA Sri Lanka Annual Research Symposium

In a bid to keep abreast of fast-evolving trends in the global accounting profession, CA Sri Lanka organised its Annual Research Symposium to create a platform for CA members and other industry leaders to discuss, deliberate, and improve their readiness for emerging challenges that could potentially influence the future of the profession. During the symposium of 2023, which was held on January 19, 2024, key research findings on contemporary



issues facing the accounting and finance profession took centre stage, with a group of well-versed researchers sharing their insights on contemporary issues in auditing,



value relevance and investment decisions, and value creation through data analytics and cloud accounting. The full-day event kicked off with two insightful speeches delivered during the inauguration session with Mr. Nihar N. Jambusaria, immediate past president, the South Asian Federation of Accountants, setting the tone of the symposium on his valuable speech, and Prof. Lalith Samarakoon, Chair and Professor of Finance, Opus College of Business, University of St. Thomas, Minnesota, who spoke on “Sri Lanka’s Economic Crisis: Lessons and Policy Implications.”

### 1.3 Session on Changes to Sri Lanka Accounting Standards - 2024

CA Sri Lanka explored the latest changes to the Sri Lanka Accounting Standards 2024 with Mr. Rajith Perera, Partner at Ernst & Young, on March 13, 2024.



Notable attendees for this session included Mr. Heshana Kuruppu, President of CA Sri Lanka, Mr. Tishan Subasinghe, Vice President of CA Sri Lanka, Council members, and Mr. Asoka Piyadigama, CEO of CA Sri Lanka, as well as other

distinguished guests, CA Sri Lanka members, and students.

### 1.4 Session on Practice Quality Management with SLSQM

Participants engaged in a discussion to explore effective Quality Management practices with SLSQM on March 27<sup>th</sup>, 2024, at CA Sri Lanka. Mr. Heshana Kuruppu - President of CA Sri Lanka, and Mr. Saman Sri Lal - Chairman of the Professional Accountants in Practice (PAIP) Committee, set the stage with insightful opening remarks. Mr. Damith Gamage - Partner, Ernst & Young and Ms. Thamali Rodrigo - Partner, KPMG provided comprehensive insights during two presentations, covering the overview of SLSQM 1 and 2, alongside practical implementation strategies, highlighting their benefits and practical approach. The session





culminated with a dynamic panel discussion that featured Mr. Tishan Subasinghe - Vice President, CA Sri Lanka and Attorney-at-Law, Mr. Manil Jayasinghe - Past President, CA Sri Lanka and Retired Partner, Ernst & Young and Mr. Chathumin Gunarathne - Partner, Deloitte as panelists, and moderated by Ms. Anoji De Silva - Council Member of CA Sri Lanka and Alternate Chair of the PAIP Committee.

### 1.5 CA Sri Lanka Career Fair March 2024

CA Sri Lanka conducted a Career Fair March 2024 under the theme of “Connect with Excellence” on Friday, 22nd March 2024 at the CA Sri Lanka head Office to facilitate CA students to secure good training opportunities with approved training partners. Around 30 Approved Training Partners participated for the Career Fair and conducted interviews for more than 400 CA students. At the inauguration session of the Career Fair, industry leaders representing different business sectors shared their experiences and guidance with students to select the right training opportunity and how to enhance their career progression opportunities.



### 1.6 Session on Sustainability Stakeholder Engagement.

On March 14<sup>th</sup>, 2024, industry leaders convened for a profound discussion on Sustainability Stakeholder Engagement. The session, facilitated by Mr. Mark Manning, Principal Advisor on Regulatory Affairs at the IFRS Foundation, delved into the challenges of implementing SLFRS S1 & S2 and offered strategies for overcoming them. The panel, comprising distinguished professionals, included Mr. Sanjaya Bandara, Partner at B. R. De Silva & Co., Prof. Roshan Ajward, Professor in Accounting at the Department of Accounting, University of Sri Jayewardenepura, Mr. Kusal Nissanka, Senior Vice President at the Colombo Stock Exchange and Ms. Yasangi Randeni, General Manager of Corporate Strategy and Sustainability at Aitken Spence PLC. Moderating the discussion was Mr. Mohan



Thanthirige, Vice President/Group Financial Controller at John Keells Holdings PLC. Their collective expertise provided valuable insights for a smooth adoption of sustainability standards, enriching the dialogue on responsible business practices.



### 1.7 Are you gearing up for TAGS Awards 2024?

A special session was organised by CA Sri Lanka to delve into the TAGS Awards 2024 (formerly the Annual Report Awards Competition). The session explored key metrics in financial and non-financial reporting that set the bar high for the competition, with a prestigious history spanning over half a century. The Introductory Meeting for TAGS 2024 was held on February



28, 2024 with key personnel representing CA Sri Lanka, final panel of judges and the corporate world in attendance.



### 1.8 Integrating ESG in the Overall Governance and Risk Management Framework

Reflecting on our recent event focusing on building a framework for reporting under IFRS Sustainability Disclosure Standards (S1 and S2), held on February 27, 2024. The



session, titled “Integrating ESG in the Overall Governance and Risk Management Framework”, the covered essential topics such as: Evolving Corporate Governance Landscape under the ‘G’ Pillar of the ESG Agenda; Integrating ESG with Enterprise Risk Management; Case Studies of Reporting Sustainability Risks and Opportunities; Leveraging GRI Standards and Other Reporting Standards in Reporting under IFRS S1 and S2; and Combined Assurance: A Holistic Approach to ESG Integration.

The resource persons were:

Presenter: Mr. Suranga Indunil, Chief Risk Officer/Group Head Risk & Control, Brandix Apparel Limited



Panellists: Mr. Sampath Jayawardena, Mr. Chulendra de Silva, and Ms. Aruni Rajakarier

Moderator: Senior Prof. Samanthi Senaratne, University of Sri Jayewardenepura

## 1.9 CA Sri Lanka forum unites experts to explore solutions and debate challenges on SOE restructuring.

Stepping up in its standing as the National Body of Accountants and as a leading professional body, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) took the initiative to bring together experts to focus on the highly debated restructuring process of State-Owned Enterprises (SOEs).



The enlightening forum, held on 04<sup>th</sup> March 2024, in collaboration with the Ministry of Finance, Economic Stabilisation, and National Policies, served as a pertinent platform that brought together prominent figures representing the government, industry and corporate to discuss and debate critical issues and explore potential solutions related to SOE restructuring in the country. The event was keynoted by Dr. Indrajit Coomaraswamy, former Governor of the Central Bank of Sri Lanka, followed by an insightful panel discussion featuring Mr. Suresh Shah, Director-General of the State-Owned Enterprises Restructuring Unit, Ministry of Finance, and Mr. Reyaz Mihular, Chairman of Bairaha Farms PLC and Former Chairman of Sri Lanka Telecom. The session was moderated by Mr. Arjuna Herath, Past President of CA Sri Lanka and Chairman of the Policy Advocacy and Economic Contribution Committee (PAECC) of CA Sri Lanka.

## 1.10 CSE bell ringing heralds the launch of CA Sri Lanka's TAGS Compliance Badge

26<sup>th</sup> March 2024:

In a momentous occasion set to strengthen the country's reporting landscape, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) launched the TAGS Compliance Badge, aimed to be a symbol of excellence and adherence to the highest standards of financial and non-financial reporting among corporates in Sri Lanka. CA Sri Lanka partnered with the Colombo Stock Exchange (CSE) to 'Ring the Bell,' marking a symbolic moment as CA Sri Lanka officially launched the TAGS Compliance Badge, affirming its commitment to promoting enhanced transparency and excellence

in corporate reporting. This event also marked CA Sri Lanka's first-ever 'Ring the Bell' occasion at CSE. The unveiling of the TAGS Compliance Badge was witnessed by Chief Guest Mr. Mohan Pandithage, Chairman and Chief Executive of Hayleys PLC, as well as CA Sri Lanka's



President Mr. Heshana Kuruppu, Vice President Mr. Tishan Subasinghe, Immediate Past President Mr. Sanjaya Bandara, Chairperson of the TAGS Committee Ms. Chamila Cooray, Alternate Chair, Ms. Nishani Perera, Former Committee Chair Mr. Thivanka Jayasinghe, CEO Mr. Asoka Piyadigama, as well as CSE's Chairman Mr. Dilshan Wirasekara, and CEO Mr. Rajeeva Bandaranaike.

### 1.11 CA Sri Lanka Members Chandrika Muhandiramge and Ranjani Joseph clinch top regional awards

Two female fellow members of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) brought honour to the nation and the local accounting fraternity in March when they clinched top regional awards, outshining many other female



accountants from South Asia. Chartered Accountant Ms. Chandrika Muhandiramge was bestowed with the prestigious "Lifetime Woman Leadership Award," while Ms. Ranjani Joseph, also a Chartered Accountant was honoured with the "Best Woman



Practitioner Award" at the SAFA Women Leadership Awards 2024, organised by the South Asian Federation of Accountants (SAFA) and held in Nepal. Ms. Muhandiramge serves as the Executive Director/Group CFO at Abans PLC, while Ms. Joseph is the Partner, Head of Banking Services & Markets, and Deputy Head

of Audit at KPMG Sri Lanka. The achievements of both Ms. Muhandiramge and Ms. Joseph highlight the exceptional caliber and contributions of women professionals in Sri Lanka's accounting fraternity and professional domain.



## 1.12 CA Sri Lanka's SAB Campus launches country's first-ever association dedicated to business analytics

With business analytics increasingly playing a pivotal role in today's rapidly evolving business landscape, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), together with its academic arm, SAB Campus, marked an important milestone as it unveiled the country's first ever association dedicated to business analytics. The Association



of Business Analytics (ABA) was launched in the distinguished presence of Mr. Tishan Subasinghe, Vice President of CA Sri Lanka and Chairman of the Board of Management at SAB Campus, Mr. Nuwan Withanage, Chief Financial Officer of Softlogic Life Insurance, Dr. Tiloka De Sliva, Senior Lecturer at the Department of Decision Sciences, Faculty of Business, University of Moratuwa, Ms. Lakmali Priyangika, Chief Executive Officer of SAB Campus of CA Sri Lanka; Senior Professor Ariyaratne Jayamaha, Director of SAB Campus; and Mr. K.H.G.U Kariyawasam, Registrar of SAB Campus. Organised by the SAB Campus's intake 1A of the business



analytics batch, the inauguration ceremony titled "NOVABIZ" underscored the vital role of business analytics amidst the dynamic shifts witnessed across various sectors.

## Institute of Certified Management Accountants of Sri Lanka

### Cost Accounting Takes Center Stage in Colombo with a Joint Conference CMA Sri Lanka and Cost Accountants of India: International Conference Tackles Cost & Effect on Industry and Services to Drive Business Performance



*Mr. Neeraj Josh the chairman of Cost Accounting Standard's Board and Member of Council instituted of Cost Accountants of India, Chairman Consumer Affairs Authority, The CMA President, Prof Lakshman R. Watawala, The President SAFA and Institute of Chartered Accountants of Sri Lanka Mr. Heshan Kuruppu, the Managing Partner of Ranaweera Associates, Mr. Athula Ranaweera the CMA Vice President Mr. Hennayake Bandara are seated at the Conference.*



*Prof. A.C Abeysinghe Prof in Accounting Colombo University, Dr.Ashish P Thatte Council Member Institute of Cost Accountants of India, Prof. Lakshman R. Watawala President CMA, Vice President and Past President SAFA Mr. Hennayake Bandara, Mr. Tyrell Roche CEO of Tibro Capital (Pvt) Ltd are in the picture.*

In a landmark event to highlight the importance of “Cost Accounting”, the Institute of Certified Management Accountants of Sri Lanka (CMASL) and the Institute of Cost Accountants of India hosted a Joint International Cost Conference on January 20<sup>th</sup>, 2024. Titled “Cost and Effect on Industry and Services to Drive Business Performance”. The conference brought together delegates from India, Pakistan, Bangladesh, Maldives, and Sri Lanka, fostering cross-regional dialogue and knowledge exchange on a critical aspect of cost accounting and applicability of cost mechanisms through legal provisions.

The theme resonated deeply with attendees, reflecting the growing recognition of cost accounting's role in boosting organizational efficiency and competitiveness. Notably, Institute of Cost Accountants of India council members shared their experiences with implementing cost accounting standards and highlighted their multifaceted benefits:

- ❖ Price control of essential goods: Maintenance of cost records and cost accounting which require accounting records to include cost records in the Companies Act and by the regulators in the monitoring of cost of electricity, healthcare, education and other essential commodities such as cement, steel, milk foods etc. and this would enable accurate pricing decisions, ensuring affordable pricing and access to vital commodities and elimination of super profits by having transparent

cost information that fosters fair market competition and prevents excessive profiteering.

- ❖ Resource allocation: Efficient resource utilization optimizes production processes and minimizes waste.
- ❖ Waste minimization: Effective cost tracking identifies and eliminates resource mismanagement, reducing unnecessary expenditure.
- ❖ Efficiency increase: Cost accounting provides crucial insights to streamline operations and enhance productivity.

Furthermore, Institute of Cost Accountants of India emphasized the importance of maintaining verifiable and standardized cost records and cost sheets. Consistent use of standard format cost statements across industries guarantees information comparability and facilitates insightful decision-making. This will also enable efficiency and productivity making our products competitive in the export market.

However, Sri Lankan speakers revealed distinct challenges within the local landscape:

- ❖ Low recognition and legal backing of cost accounting: Awareness and understanding of cost accounting principles remain limited.
- ❖ Unavailability of verifiable documented cost records: Inconsistent record-keeping practices hinder comprehensive cost analysis.
- ❖ Non-preparation of cost statements in a standard manner: Difficulty in comparing data and drawing meaningful conclusions due to varied presentation formats.

In response, CMASL agreed to collaborate with Institute of Cost Accountants of India to address these shortcomings. Their joint initiative aims to:

- ❖ Establish standard cost accounting standards in Sri Lanka
- ❖ Promote the adoption of these standards across both public and private sectors in Sri Lanka.
- ❖ Introduce and promote standard cost reporting sheets and statements and guidelines, ensuring transparency and accuracy in financial reporting and having information to make informed decisions in price control.
- ❖ Enhance awareness and understanding of cost accounting principles among stakeholders.

This collaborative effort promises to revolutionize cost accounting practices in Sri Lanka. By ensuring the availability of reliable and standardized cost information, the initiative empowers the government and the public with the tools to make informed decisions and drive efficient resource management. Ultimately, the joint conference

and subsequent collaboration mark a significant step towards fostering sustainable economic growth, affordable pricing and bolstering business performance and exports across the region.

### CMA Sri Lanka Celebrated International Women's Day 07<sup>th</sup> March 2024

The Institute of Certified Management Accountants of Sri Lanka celebrated International Women's Day 2024 organized by the CMA Sri Lanka Women Leadership Committee on the theme **'Invest in Women: Accelerate Progress'**



aligned with the UN Women's Day theme for 2024 on Thursday 7<sup>th</sup> March 2024.

The following topics were discussed at this webinar.

1. Investing in women, a human rights issue
2. Ending poverty
3. Implementing gender-responsive financing
4. Shifting to a green economy and care society
5. Supporting feminist change-makers

The welcome address was delivered by Chairperson, CMA Sri Lanka Women Leadership Committee and Director, Deloitte Partners, Ms. Darshini Watawala. The keynote address on **'Invest in Women: Accelerate Progress'** was delivered by Prof. Nilanthi De Silva Vice Chancellor, Senior Professor of Parasitology Faculty of Medicine University of Kelaniya.

The presentation was followed by a panel discussion, which was moderated by Ms. Samantha Kariyawasam, Director Finance - DCSL Breweries Lanka Ltd. The eminent panelists were Mrs. Shiranee Yasaratne, President of the Institute of Environmental Professionals Sri Lanka, Dr. Nadeeka Chandraratne, Board Certified Consultant Community Physician and a Public Health Specialist & Senior Lecturer in University of Colombo, Ms. Kamalini Ellawala, Senior Manager Sustainability, Women Banking & CSR at Commercial Bank of Ceylon PLC, and Ms. Rashmi Sathanandan, Project Manager, Women in Need. The webinar concluded with a vote thanks delivered by Ms. Asika Attanayake, Member -CMA Women Leadership Committee and Manager Finance, Dripped Products PLC



## CMA signs MOUs with companies as Accredited Practical Training Partners

Institute of Certified Management Accounts of Sri Lanka (CMA) signs MOUs certifying companies to act as accredited practical training organizations for CMA students. These MOUs will provide opportunities for CMA Students to obtain practical training in the management accounting and finance field, which will help them pursue their careers and to obtain membership.

The CMA practical experience component developed in accordance with the International Standards of the International Federation of Accountants (IFAC) is an essential part of the CMA program to meet the growing demands of professional accountants operating in competitive organizations at both national and international levels.



*The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the accredited training partner agreement to Director – CEO, Mrs. Kankanange Rasika of Araliya Management Services (Pvt) Ltd on 11th January 2024 in Colombo in the presence of Mr. Kosala Dissanayake the Actg. CEO, Mrs Madumi Perera Ginigaddarage, Director Examinations and Mrs Nishanthi Dissanayake, Asst. Manager Administration of CMA and Ms. Nadeema Thiranagamage , Manager , and Mr. Chathuranga and Ms. Iresha of Araliya Management Services (Pvt) Ltd at the event.*

## CMA Sri Lanka signs an MOU with Bristol Institute to offer Top Up Degree with University of the West of England (UWE), Bristol-UK .

The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the Memorandum of Understanding to the Associate Prof. Dr. Ali Najeeb Chief Executive Officer Bristol Institute partnering with University of the West of England (UWE), Bristol-UK

CMA Sri Lanka signs a MOU with Bristol Institute of Business Management (BIBM) to offer the CMA students for a dual qualification, a professional qualification and a university degree which is a Top Up Degree from the University of the West of England, Bristol-UK (UWE-Bristol, UK).

The registered office of the Bristol Institute of Business Management (BIBM) is at No 07, Walukarama Road, Colombo 03.

With the signing of the MOU, CMA- Sri Lanka & BIBM agreed to;

1. Students completing the CMA Managerial Level to get eligible for Direct entry into BA (Hons) International Business Management the Top-up program in partnership with the University of the West of England, Bristol- UK (UWE-Bristol, UK)
2. Students who successfully completing the CMA Final examination (Strategic Level plus case study) and become Passed Finalists get eligible for direct entry into MSC Accounting and Finance Program in partnership with the University of the West of England Bristol- UK (UWE Bristol, UK)

Also

3. BIBM students who have completed the MSc Accounting and Finance program in partnership with the University of the West of England, Bristol- UK (UWE -Bristol, UK) to get exemptions to pursue CMA qualifications.

With this entered partnership between the two parties it is expected to build-up a strong fruitful relationship between the two institutes enabling students of both the institutes to capture a win-win situation enabling them to fast track future professional accountants with a dual qualification, the CMA professional qualification plus UWE Bristol-UK university degree for students joining the programme after Passing Advanced Level.



*The picture depicts Prof. Lakshman R. Watawala founder President CMA Sri Lanka, presenting the MOU, joined by Mr. Ruchira Perera Council Member CMA, Mr. Kosala Dissanayake Actg. CEO CMA, Mr. Dilshad Jiffry CEO BIBM, Mr. Abdul Munnim the CFO BIBM, CMA Council Member Mr. P Gajendra, Director Examinations CMA Mrs. Madumi Perera Ginigaddarage, Asst. Manager Administration CMA Mrs. Nishanthi Dissanayake, Mr. Yadhava Prasath Marketing Manager and Ms. Mary Lanshiya the Senior Academic Administrator BIBM.*

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