



SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)

SAFA E-Newsletter

(April to June, 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 and is committed to raise the level of profession in the Region.

SAFA provides special impetus to cooperation amongst its member bodies for the overall growth of the accountancy profession in the SAARC region and explores means in which, it as a representative forum, could play prolific role in the development of the accountancy profession.

The role being played by SAFA for the development of the accountancy profession in the SAARC Region and for the economic development of the Region as a whole has been exemplified through the innovative work being carried through its various technical Committees working in the 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 (Institute of Chartered Accountants of Sri Lanka)	Mr. Heshana Kuruppu
Vice President (Institute of Chartered Accountants of Pakistan)	Mr. Ashfaq Yousuf Tola
Advisor (Institute of Chartered Accountants of India)	CA. Nihar N. Jambusaria
Permanent Secretary (Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
Executive Secretary (Institute of Chartered Accountants of Sri Lanka)	Mr. Shantha Halloluwa
Assistant Executive Secretary (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		
CA Maldives	Mr. Hassan Mohamed	Mr. Ahmed Salih
ICA Nepal		
ICA Pakistan	Mr. Farrukh Rehman	Mr. M. Ali Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik	Mr. Shaham Ahmed
CA Sri Lanka	Mr. Sanjaya Bandara	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 Bibhuti Bhushan Nayak
CA Maldives	Mr. Hussain Niyazy
ICA Nepal	CA. Prabin Kumar Jha
ICA Pakistan	Mr. Farrukh Rehman
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Heshana Kuruppu
CMA Sri Lanka	Prof. Lakshman R Watawala

Message from President, SAFA



It gives me great pleasure to highlight the positive developments we have achieved in the second quarter of this year.

First, I would like to acknowledge that we have taken initiatives to develop a new strategic plan for SAFA and drafted updated Terms of Reference (TORs) for our committees.

The second quarter of 2024 was a productive period for SAFA, marked by a series of successful webinars and programs. The SAFA Accounting Standards Committee contributed significantly with webinars on Post Implementation Challenges of IFRS 9, Financial Instruments, the Impact of Global Economic Volatilities on Financial Reporting in the SAFA Region, and the Practical Implications of Fair Value Measurement in line with IFRS 13. Additionally, the quarter featured webinars on sustainability reporting, artificial intelligence,

cross-border insolvency, and international education standards. To further enhance professional development, the SAFA Women Leadership Committee hosted their second Women Entrepreneurship Program, providing valuable opportunities for growth and empowerment.

As we celebrate SAFA's 40th anniversary on August 22, 2024, we are excited to announce plans for a commemorative Coffee Table Book. We are also working on redesigning the SAFA logo and revamping our website to better reflect our position as the leading force in the accounting profession within the SAARC region.

This newsletter highlights some of the key events that took place this quarter and I must thank all SAFA committee chairs and members for their utmost dedication towards the achievement of SAFA initiatives. I encourage you to explore the details and reaffirm your commitment to our shared goal of advancing our esteemed profession.

Heshana Kuruppu
President, SAFA



Brief Report on Activities of SAFA

(April to June, 2024)



SAFA Committee meetings

During the second 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 May 13, 2024;
- Public Relations Task Force on May 13, 2024, and June 10, 2024
- Meeting of Economic Task Force on May 17, 2024
- Meeting of Committee for Co-operatives and NPO Sector on May 29, 2024
- Meeting of Committee on Anti Money Laundering on May 30, 2024.
- International Relations Committee of SAFA on June 20, 2024
- ITAG Committee on June 26, 2024

Through these committee meetings, SAFA emphasized its dedication to advancing excellence, integrity, and transparency in accounting practices across the region. . Moreover, it actively engaged with the evolving needs and challenges of the profession in today's dynamic global landscape.

SAFA Events

1. SAFA Webinar on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) held on April 18th, 2024.

The Committee on Anti Money Laundering of SAFA organised a Webinar on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) webinar, on April 18th, 2024. The Webinar garnered significant attention with over 1400 registrations and active participation from over 400 attendees.

Mr. Heshana Kurrupu, President, SAFA, Mr. Ashfaq Tola, Vice President, SAFA, Mr. Khalid Rahman, Chairman Committee on Anti Money Laundering, SAFA and Mr. Farrukh Rahman, President, ICAP were the keynote speakers at the event.

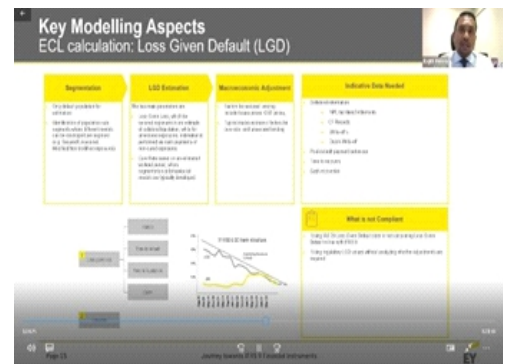
The webinar featured speakers and panelists from diverse geographic regions, including India, Bangladesh, Nepal, the United States, and notably, Pakistan. This global representation allowed for a comprehensive exploration of AML/CFT challenges and best practices, showcasing different regulatory frameworks and approaches.



2. SAFA Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments" on May 15, 2024.

The Committee on Accounting Standards of SAFA organised a Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments" on May 15, 2024. The Webinar aimed to enhance the understanding of students, members, and stakeholders across SAFA countries regarding the complexities faced after implementing IFRS 9 Financial Instruments. The session featured comprehensive examples and case studies to illustrate practical applications and was attended by more than 500 participants from all the SAFA countries.

Mr. Rajith Perera, Partner Ernst & Young, Sri Lanka served as the presenter for the webinar. The Webinar also featured a Panel discussion which was moderated by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards, EC Commissioner, Director BOI, and Governing Board Member of the Central Bank of Sri Lanka. Panelists included Mr. Surendra Shrestha, FCA - Partner of R. S. & Associates Chartered Accountants Firm & Council Member, ICA Nepal, Mr. S. K. Ashik Iqbal - Partner, Deloitte (Nurul Faruk Hasan & Co.), Mr. Arslan Khalid - Partner, EY Ford Rhodes Pakistan and Council Member, Institute of Chartered Accountants of Pakistan and CA. Pramod Jain - Central Council Member, ICA India.



3. SAFA Webinar on "Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business" on May 16, 2024.

The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on "Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business" on May 16, 2024 which gathered experts from across South Asia to delve into the evolving landscape of sustainability reporting. The Webinar attracted over 750 registrations from SAFA member countries.

CA. K Sripriya, Chairperson, Committee on Sustainability Reporting and Assurance, SAFA, Mr. Heshana Kuruppu, President, SAFA and Mr. Ashfaq Yusuf Tola, Vice President, SAFA delivered keynote addresses at the event. The Webinar featured informative sessions by Mr. Sabbir Ahmed, Central Council Member, ICA Bangladesh, CA. Prabin Kumar Jha, Vice President, ICA Nepal and CA. Prakhar Gupta, Chartered Accountant from India.



4. 2nd Women Entrepreneurship Program from May 30, 2024 to July 25, 2024

The SAFA Women Leadership Committee has launched the 'SAFA Women Entrepreneurship Program 2024' to support women members of all SAFA member bodies who are on a career break, in practice, or in full-time employment and planning to switch to professional practice. This 22-hours professional training program aimed to develop relevant skillsets, enhance decision-making abilities, improve client communication skills, and adequately equip participants to commence their professional practice.

The program was announced in mid-May 2024 and received overwhelming response with over 500 registrations from all SAFA member bodies. Expert from all SAFA member bodies in their relevant fields are now excited and geared up to impart training in weekly sessions over a period of two months started from Thursday, May 30, 2024.

5. SAFA Webinar - Accelerate AI Transformation on May 30, 2024 from 04.00 pm to 06.00 pm (IST) organised by Committee on Information Technology.

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board and Committee on "AI in ICAI" of ICAI had organised a SAFA Webinar on "Accelerate AI Transformation" on May 30, 2024 which was attended by more than 1300 participants from all the SAFA countries.

CA. Dayaniwas Sharma, Chairman, Committee on Information Technology and Mr. Heshana Kuruppu, President, SAFA delivered keynote addresses. The webinar featured Mr. Prabash Galagedara as the presenter, offering expert insights, with Mr. Phil Ball and Ms. Jannat Maqbool serving as esteemed keynote speakers.

6. SAFA Webinar on Equipping Professionals: Sustainability Reporting and Assurance in a Changing Landscape on May 31, 2024

The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on Equipping Professionals: Sustainability Reporting and Assurance in a Changing Landscape on May 31, 2024 which gathered experts from across South Asia to discuss the growing demand for sustainable investments and the need for effective governance and risk management in ESG disclosures. The Webinar attracted over 950 participants from SAFA member countries.



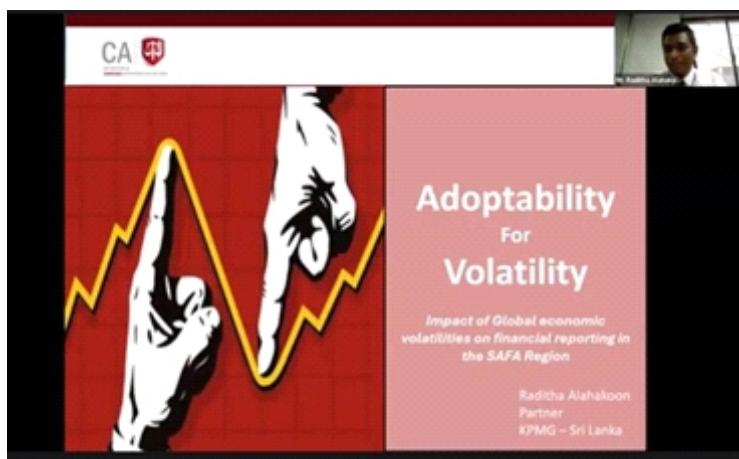
The Webinar featured presentations from Mr. Suranga Indunil, from Sri Lanka, Ms. Fauzia Safdar Khan from Pakistan, and CA. (Dr.) Rashmi Ainapur from India, all centered around reporting, risk management processes, and data gathering.

7. SAFA Webinar on "Impact of Global economic volatilities on financial reporting in the SAFA Region" on June 6, 2024

The Committee on Accounting Standards of SAFA organised a Webinar on "Impact of Global economic volatilities on financial reporting in the SAFA Region" on June 6, 2024. The Webinar aimed at enhancing the understanding of students, members, and stakeholders across SAFA

countries on the impact of global volatilities such as hyperinflation, interest rate fluctuations, tax rate changes, currency devaluation, and associated risks in financial reporting.

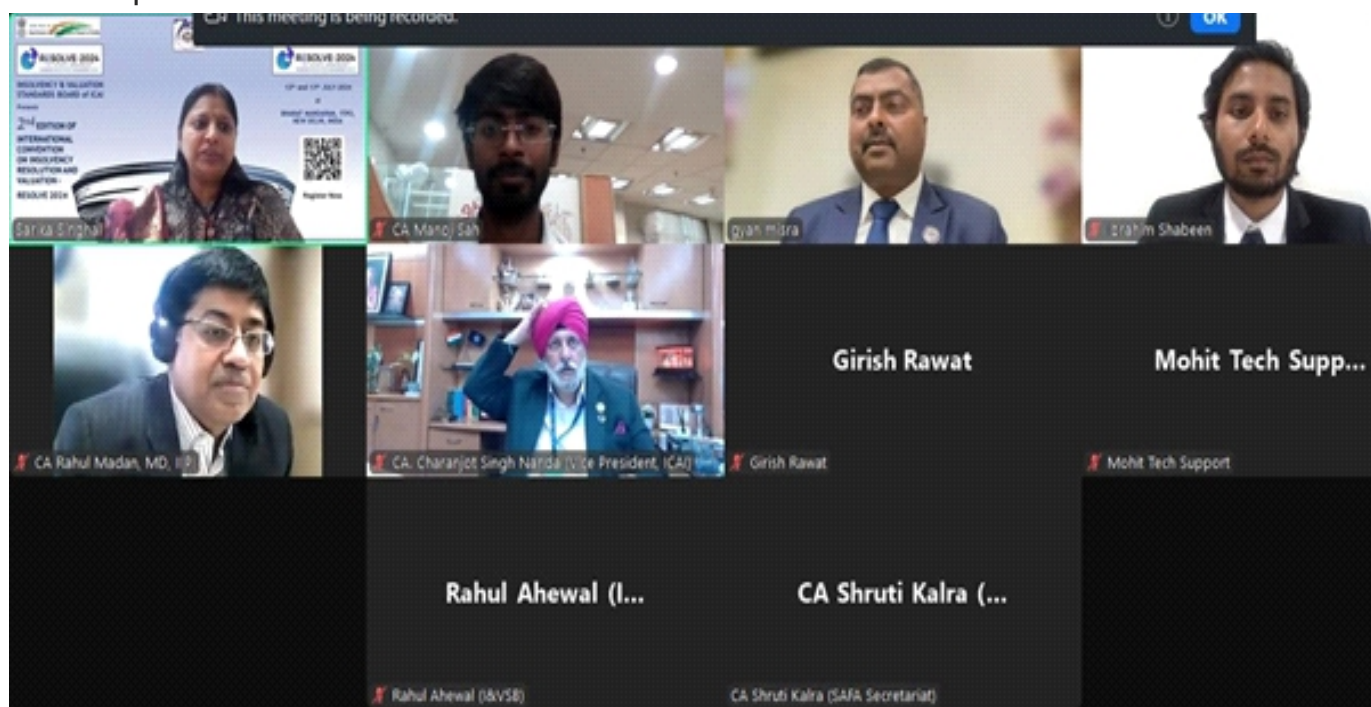
Mr. Raditha Alahakoon, Partner at KPMG Sri Lanka, delivered an insightful presentation during this interactive session. The Webinar also featured a Panel discussion which was moderated by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards, EC Commissioner, Director BOI, and Governing Board Member of the Central Bank of Sri Lanka. Panelists included CA. Yuddha Raj Oli from ICAN, CMA (Dr.) S.K. Gupta from the Institute of Cost Accountants of India, Mr. Md. Kausar Alam from Shun Shing Group International Manufacturing Division in Hong Kong, CA (Dr.) Sanjeev Kumar Singhal from ICAI, and Mr. Sabbir Ahmed from ICAB, each contributing their expertise to deepen insights into financial reporting challenges and strategies.



8. SAFA Webinar on Cross Border Insolvency on June 24, 2024 from 04.00 pm to 05.30 pm (IST).

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 "Cross Border Insolvency" on June 24, 2024.

The event was attended by esteemed dignitaries, CA. Charanjot Singh Nanda, Vice President, ICAI, Mr. Ibrahim Shabeen, Chairman, Committee on Insolvency, SAFA and CA. Gyan Chandra Misra, Chairman, I&VSB of ICAI. The webinar received an overwhelming response, with participation of over 500 professionals.



9. SAFA webinar on “Adapting to Change: International Education Standards and Their Influence on Accounting Professions” on June 25, 2024 from 04.00 pm to 06.00 pm (IST).

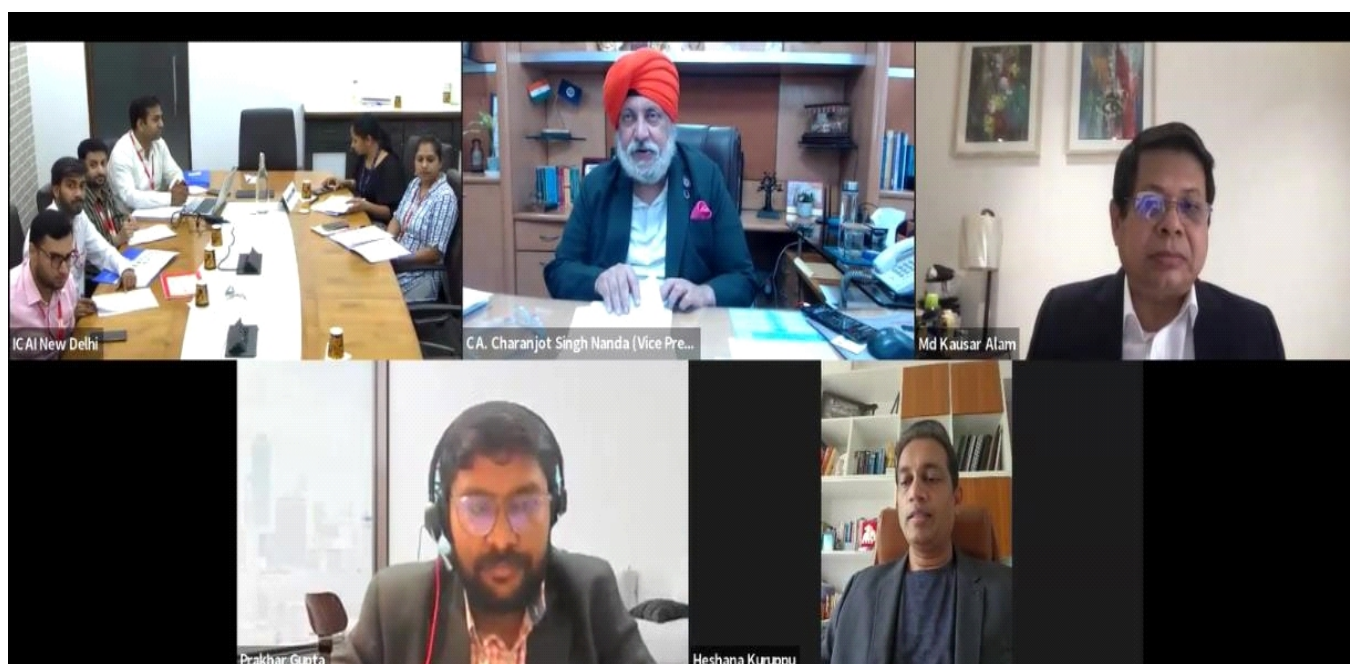
The Committee on Education, Training and CPD of SAFA organised a webinar on "Adapting to Change: International Education Standards and Its Influence on the Accounting Profession" on June 25, 2024. The event attracted council members of SAFA member bodies and over 200 members from across the region.

CA (Dr) Rajkumar S. Adukia, Chairman, Committee on Education, Training and CPD of SAFA and CA. CS Nanda, Vice President, ICAI delivered keynote addresses at the event. Esteemed speakers Mr. Mohammed Humayun Kabir, Council Member & Past President of ICA Bangladesh, CA. Prabin Kumar Jha, Vice President of ICA Nepal, and Mr. Mohammad Maqbool, Council Member and Chairman of the Committee on Education, Training and CPD at ICAP, shared their insights. They discussed the profound impact of international education standards on the accounting profession, emphasizing the critical importance of continuous adaptation and learning. Moreover, they provided countryspecific perspectives on integrating these standards into education curriculum.

10. SAFA Webinar on "Climate Disclosures: Enhancing Credibility and Accountability in Sustainability Reporting" on June 21, 2024 from 02.00 pm to 04.00 pm (IST).

The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on "Climate Disclosures: Enhancing Credibility and Accountability in Sustainability Reporting" on June 21, 2024. The Webinar brought together esteemed speakers from across South who talked about the critical role of climate disclosures in today's business environment.

Mr. Heshana Kuruppu, President, SAFA and CA. CS Nanda, Vice President, ICAI delivered keynote addresses at the event. The Webinar featured insightful presentations by Mr. Md. Kausar Alam from Bangladesh and CA Prakhar Gupta from India highlighting the importance of transparency and accountability in corporate sustainability practices.





Brief Report on Activities of SAFA Member bodies

(April to June, 2024)



The Institute of Cost and Management Accountants of Bangladesh

Md. Abdur Rahman Khan FCMA, the immediate past president of ICMAB, appointed as the Chairman of the Public Sector Advisory Group (PSAG) of CAPA.



The Institute of Cost and Management Accountants of Bangladesh (ICMAB) proudly announces that the Confederation of Asian and Pacific Accountants (CAPA) has appointed Mr. Md. Abdur Rahman Khan FCMA, the immediate past president of ICMAB, as the Chairman of the Public Sector Advisory Group (PSAG), effective immediately. This notable appointment recognizes Mr. Khan's expertise and leadership in the field of accounting and public sector financial management. His role as the Chairman of PSAG is a significant milestone for ICMAB, highlighting its commitment to contributing to the global

accounting landscape, particularly in public sector financial management. In his new capacity, Mr. Khan will collaborate with esteemed colleagues from various renowned accounting bodies across the globe. The team comprises members from CA ANZ – Australia & New Zealand, ICAI – India, ICAI-CMA – India, MonICPA – Mongolia, ICMAP – Pakistan, ACCA – United Kingdom, and ICAEW – United Kingdom. Together, they aim to advance and harmonize public sector accounting standards, ensuring transparency and accountability in government financial reporting.

ICMAB Hosted Pre-Budget Round Table Discussion on National Budget 2024-25

To forge policy recommendations for the government in preparation for the national budget announcement, the Institute of Cost and Management Accountants of Bangladesh (ICMAB) convened a significant round table discussion on April 23, 2024 at the Pan Pacific Sonargaon Hotel, Dhaka, on the upcoming national budget for 2024-25.

The discussion was inaugurated by Prof. Dr. Md. Salim Uddin FCMA, President of ICMAB, and moderated by Mr. Arif Khan FCMA, past president and current council member of the institute. Ms. Waseqa Ayesha Khan, MP, Honorable State Minister of Finance, joined the discuss as the Chief Guest.



Professor Dr. Mohammed Farashuddin, former Governor of Bangladesh Bank and Chief Advisor of East West University; Dr. Ahsan H. Mansur, Executive Director of the Policy Research Institute of Bangladesh; and Mr. Mahbubul Alam, President of FBCCI, participated in the program as the special guests along with a diverse panel of experts from academia, research institutes, business leadership, and professional chambers.

ICMAB arranged a CPD Program on "Transfer Pricing and Its Practical Implication"



ICMAB hosted a Continuing Professional Development (CPD) program titled "Transfer Pricing and Its Practical Implication" on Sunday, April 28, 2024, at 07:00 pm in the ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka 1205. Prof. Dr. Md. Salim Uddin FCMA, President of ICMAB, expressed his

gratitude to the attendees and encouraged CMA professionals to grasp and apply transfer pricing concepts, highlighting their significant potential in national and global markets.

The event featured Mr. Md. Kamruzzaman FCA, Managing Partner of M Rashid Zaman & Co., Chartered Accountants, and former Head of Transfer Pricing Services at KPMG Bangladesh, as the Keynote Speaker. He elaborated on the fundamentals of transfer pricing and compliance standards and discussed as to how inefficient tax collection mechanisms often result in lower than expected tax revenues.

ICMAB organized a Reception to the CMAs passed in January 2024 Examination"

ICMAB arranged a reception program for the newly passed CMAs on Monday, April 29, 2024 at 07:00 pm at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka 1205. President of ICMAB Prof. Dr. Md. Salim Uddin FCMA congratulated all the qualified CMAs for being a part of this prestigious professional degree. He encouraged the CMA professionals to be successful in their journey with honesty, integrity, perseverance and proper attitude.



Vice-President of ICMAB Mr. Md. Akhtaruzzaman FCMA expressed his gratitude for the newly passed CMAs for their knowledge and skills. Secretary of ICMAB Mr. S. M. Zahir Uddin Haider FCMA welcomed the qualified CMAs with flower and inspired to be patriotic and fantastic in career with mutual co-operation. Treasurer of ICMAB Mr. Abdul Matin Patwary FCMA expressed wellbeing for the CMAs in the coming days. Past President and Council Member Mr. Mohammed Salim FCMA congratulated everyone for being a member of this prestigious community. Council Member Mr. Md. Kausar Alam FCMA wished good health and wellbeing for all the members newly passed.



ICMAB introduced Scholastic Success Award 2024 Ceremony

ICMAB arranged ICMAB Scholastic Success Award 2024 on Saturday, May 04, 2024 at 06:30 p.m. at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka 1205. ICMAB organized this ceremony to honor daughter/son of ICMAB members and employees for their exceptional performance in the recent public examination.

President of ICMAB Prof. Dr. Md. Salim Uddin FCMA thanked all the participants for being a part of this great initiative. In his inspirational speech, he advised the awardees to pursue the motto "Education for Excellence" for being enlightened citizen. He believes that this initiative of appraisal for success will further inspire the students to dream big. Past President & Council Member and Convener of Scholastic Success Award 2024 Organizing Committee Mr. Mohammed Salim FCMA congratulated the awardees in his welcome speech. Treasurer of ICMAB Mr. Abdul Matin Patwary FCMA thanked all the students in his vote of thanks and wished a bright future ahead.

Among others, Vice-President of ICMAB Mr. Md. Akhtaruzzaman FCMA, Council Member Mr. Md. Kausar Alam FCMA, Mr. Mohammed Jahangir Alam FCMA, Mr. Md. Maksudur Rahman FCMA, Dr. Syed Abdulla Al Mamun FCMA, and a large number of Fellow and Associate Members remained present in this occasion.

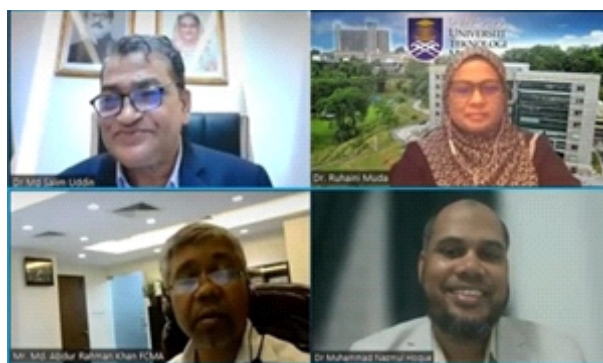
ICMAB conducted a Webinar on “Sustainable Islamic Social Finance Ecosystem”

ICMAB arranged a webinar on “Sustainable Islamic Social Finance Ecosystem” at 07:00 pm on Thursday, May 09, 2024.

President of ICMAB Prof. Dr. Md. Salim Uddin FCMA thanked all the participants to this webinar and emphasized gathering knowledge about diversified fields like Islamic Finance which has a huge potential to shape social imbalance.

Dr. Ruhaini Muda, Associate Professor, Faculty of Business and Management, Universiti Teknologi MARA (UiTM), Malaysia was the keynote presenter. She showed in her study that collaborative efforts like integrating corporate zakat have high probability to impact social sustainability.

Dr. Muhammad Nazmul Hoque, Senior Lecturer, Faculty of Accountancy, Universiti Teknologi MARA (UiTM), Malaysia also discussed on this topic.



ICMAB President spoke at the 4th Bangladesh International Trade Summit

Professor Dr. Md Salim Uddin FCA, FCMA, President, ICMAB, spoke at the 4th Bangladesh International Trade Summit held at Hotel Pan Pacific Sonargaon, Dhaka, on 14th May 2024. In his insightful address, Dr. Salim emphasized the pivotal role played the steel, cement, and power industries in fostering Bangladesh's economic growth, energy transition, capacity expansion, and infrastructure development.



The program was organized by BigMint and hosted by Ahmed Enterprise. Mr. Nurul Majid Mahmud Humayun MP, Honorable Minister for Industries, Government of the People's Republic of Bangladesh, graced the Summit as the Key Speaker. The president of FBCCI, and Chairmen, Managing Directors and Directors of various business giants also spoke at the Summit.

ICMAB dedicated special tribute to all its past president

ICMAB proudly presented a special tribute event dedicated to its esteemed past presidents from 1972 to 2023, recognizing their visionary leadership and steadfast commitment on Friday, May 17, 2024 at 06:30 pm at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka-1205.

Current President of ICMAB, Prof. Dr. Md. Salim Uddin FCMA, mentioned that each president has contributed uniquely to the progress and integrity of our institution, fostering a legacy of excellence and ethical standards in the field of cost and management accounting. He also stated that the event aims to celebrate and reflect on the monumental contributions made by these distinguished individuals. Their enduring legacies continue to inspire current and future generations of cost and management accountants, and this event is a fitting acknowledgment of their profound impact on

our profession and community. Family members of the Past Presidents and a large number of fellow & associate members witnessed the colorful ceremony.

ICMAB organized a workshop on “Public Financial Management”

General of Bangladesh, was the resource person of the workshop. The workshop covered basic public finance to practical implication of Public Financial Management. Mr. Abdul Matin Patwary FCMA, Treasurer of ICMAB; Mr. Mohammed Jahangir Alam FCMA, Council Member; Mr. Muhammad Nazrul Islam FCMA, Dhaka Branch Council Chairman and a large number of fellow & associate members remained enthusiastically.



ICMAB co-hosted an International Webinar on “Accounting in the Changing Environment”

ICMAB co-hosted an international webinar with the Asia Pacific Management Accounting Association (APMAA) and the Bangladesh Accounting Association (BAA) on June 01, 2024 (Saturday) at 1:45 pm under the theme “Accounting in The Changing Environment”. The webinar aimed to foster dialogue and share insights on navigating changes in accounting education, standards, and regulations. The webinar was conducted in two different sessions covering four papers to engage a range of experts on the impact of new horizon of innovations surrounding



accounting education and profession. President of ICMAB, Prof. Dr. Md. Salim Uddin FCA, FCMA chaired the first session where Prof. Samsul Alam, Derby Business School, University of Derby, UK, presented a paper titled “Allegiance to the CEO: Do co-opted boards suppress ESG disclosure?” and Dr. Soheil Kazemian, Edith Cowan University, Australia, presented a paper on “The Triple Bottom Line Accounting for People, Planet, and Profit”.

Similarly, the second session covered two papers on “Tips for International Publication in High-Quality Journals” by Prof. Dr. Khaled Hussainey, Bangor University, UK and “Financial Statement Fraud Detection Models for Sustainable Financial Market” by Prof. Masumi Nakashima, Bunkyo Gakuin University, Japan. This session was chaired by Prof. Dr. S. M Sohrab Uddin, University of Chittagong. Among



others, Prof. Susumu Ueno, Chairman, APMAA, Prof. Dr. M. Harunur Rashid, President, BAA, Dr. Farhana Begum, Board of Directors, APMAA, Prof. Normah Omar, Board of Directors, APMAA, Prof. Mamtaz Uddin Ahmed, ICMAB Council Member and Treasurer, University of Dhaka, graced the event with their valuable presence. More than 5,00 participants from approximately 20 countries joined the webinar. These participants are from approximately 50 Universities/ Colleges/ Institutes over the globe, where 17 Universities of Bangladesh joined the event.

ICMAB organized a CPD program “Driving Business Excellence through Ethics and Compliance”

ICMAB organized a Continuing Professional Development program on “Driving Business Excellence through Ethics and Compliance” on June 25, 2024 (Tuesday) at 7:00 at ICMAB Ruhul Quddus Auditorium, 3 ICMA Bhaban, Nilkhet, Dhaka- 1205.



A team from Banglalink Digital Communications headed by Mr. Muniruzzaman Sheikh, Chief Ethics and Compliance Officer, along with Mr. Mohammad Adil Hossain, CCEP-I, Deputy Director, Compliance Operations and AML Program, and Mr. Mohammad Salim Kabir CSMP, CFE, Head of Investigations, Training & Guidance led the intellectual exercise. The CPD provided a comprehensive understanding of the importance of Ethics and Compliance (E&C) in business, practical tools and strategies for

implementing E&C practices and preventing fraud, Consequence of non-compliance and the personal and professional benefits of adhering to these principles. Among the attendees were Mr. Md. Kausar Alam FCMA, Council Member of ICMAB, along with a large number of Fellow and Associate Members who witnessed the workshop.



ICMAB Hosted a Workshop on the Use of Artificial Intelligence

ICMAB successfully organized a workshop on the “Use of Artificial Intelligence” on Friday, June 7, 2024, at 4:30 PM. The event took place at the ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka-1205. This insightful workshop aimed to enlighten ICMAB members on leveraging artificial intelligence to enhance individual and business productivity. The workshop was

led by two distinguished Resource Persons: Lieutenant Colonel Rakibul Hassan (Retd), Group Chief Technology Officer at Link3 Technologies Limited, and Mr. Mustafa Mahmud Hussain, Chief Engineering Officer and Managing Director of Cloud Systems Ltd. Mr. Hussain demonstrated how generative AI can function in a thought partner mode, while Lieutenant Colonel Hassan elucidated how generative AI develops predictive models to generate suggestive actions.

Vice-President of ICMAB, Mr. Mahtab Uddin Ahmed FCMA, Founder & Managing Director of Buildcon Consultancies Ltd., expressed his gratitude to all participants for their engagement in the workshop. He emphasized the importance for CMA professionals to continually update their skills to maintain the relevance of the CMA designation and encouraged learning how to work smarter using artificial intelligence. Mr. Md. Akhtaruzzaman FCMA, Vice-President of ICMAB, extended his thanks to all participants in his vote of thanks. The Treasurer of ICMAB, Mr. Abdul Matin Patwary FCMA, introduced the resource persons and warmly welcomed the audience at the beginning of the event. The event was a testament to ICMAB's commitment to equipping its members with cutting-edge knowledge and skills essential for navigating the evolving landscape of artificial intelligence.

ICMAB Hosted a Discussion Session on The National Budget 2024-25

Ministry of Finance, Government of the People's Republic of Bangladesh, as the Chief Guest, and Mr. A K M Badiul Alam, Member (Tax Policy) of the National Board of Revenue (NBR), honored the event as the Special Guest.

Mr. Snehasish Barua, FCA, ACA (ICAEW), Managing Director of SMAC Advisory Services Ltd. & Partner at Snehasish Mahmud & Co. – Chartered Accountants, presented the keynote address. His presentation focused on the salient features of the Finance Bill 2024, highlighting significant changes and their implications. Key highlights from the



keynote presentation included comparisons of the national budget figures, source and allocation of budget, changes in direct and indirect taxes, and specific implications for various sectors. The detailed analysis provided a comprehensive overview of the proposed budget and its expected impact on the economy. Dr. Md. Musfiquir Rahman FCMA, Professor in the Department of Accounting & Information Systems at the University of Dhaka, provided an in-depth discussion on the keynote, adding valuable insights and perspectives.

The event was presided over by Mr. Mahtab Uddin Ahmed FCMA, Vice-President of ICMAB, who emphasized the importance of such discussions in enhancing the knowledge and skills of professional accountants, particularly in understanding and adapting to new fiscal policies. The program concluded with an engaging Q&A session.

Among the attendees were Treasurer Mr. Abdul Matin Patwary FCMA, Past President Mr. Jamal Ahmed Chowdhury FCMA, Past President Mr. Rafiq Ahmad FCMA, Past President Mr. Mohammed Salim FCMA, along with a large number of Fellow and Associate Members.

The Institute of Chartered Accountants of India

A. Professional Development

Vision 2049-Meeting with Past Council Members

The ICAI held a meeting in New Delhi on April 27, 2024, of Past Council Members to have their inputs and share experience to develop ICAI 2049 vision document for the profession and contributing to India's goal of becoming a \$30 trillion economy by 2047. The meeting reflected and discussed on changing expectations, economic factors, regulations, technology, and resources. Key focus areas were identified and outlined to shape the vision document in alignment with the country's economic growth.

Training of Indian Corporate Law Services (ICLS) Officials

Being a premier educational body the ICAI continuously endeavours to support the capacity and competency development of government officials for building their understanding on various emerging aspects of financial reporting and laws as well as the evolving best practices. In this direction, the institute has conducted training for Indian Corporate Law Services (ICLS) officials 2022 batch at ICAI Head Quarters, New Delhi on 20th April, 2024. With these initiatives the institute aspires to strengthen the process of developing effective and efficient policy for better governance.

Accounting Standards Day

On 22nd April, 2024, ICAI commemorated the second edition of Accounting Standards Day, recognizing April 21st as the date to honor the importance and significance of Accounting Standards in fostering a robust financial reporting framework in India. Established on April 21, 1977, the Accounting Standards Board has played a crucial role in transforming Indian financial reporting systems over the last 47 years, aligning them with global standards. These standards, fundamental for tax, governance, credit, investment, and sustainability, enhance transparency.

Interactive Session on Aggregation of CA Firms

ICAI has this year constituted a new committee named as Committee for Aggregation of CA Firms. The mandate of this committee is to bring together the smaller firms and make them globally competent by pooling their resources.

The Committee organised an Interactive Session on the 'Aggregation of CA Firms' and the roadmap to create big Indian firms on June 21, 2024 at New Delhi, India. Dr. Manoj Govil, Hon'ble Secretary, MCA, Shri Inder Deep Singh Dhariwal, Joint Secretary, MCA along with CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice-President, ICAI, Past President & Central Council Members participated in the meeting. The Session witnessed the active participation of firms of all sizes, including large, medium and small firms, showcasing the diverse landscape of the CA profession in India. Dr. Govil's engagement and responsiveness to the concerns raised by the CA firms emphasized the Government's commitment to foster a conducive environment for the growth of the accountancy profession.

ICAI Startup Sphere 2024

The Institute of Chartered Accountants of India (ICAI) organised the StartUp Sphere 2024 from 27-29 June 2024, at the Karnataka Trade Promotion Organization (KTPO) in Bengaluru. This inclusive program was designed to unite the vibrant startup community, influential partners, esteemed unicorns, thought-leading influencers, pioneering founders, astute investors, dynamic leaders and ambitious entrepreneurs for in-depth discussions on various aspects of the startup landscape.

The event witnessed the presence of 6000 participants and founders/CFOs/senior management from 15 unicorns including Zetwerk, Open technologies, CRED, CoinDCX, Swiggy, Cardekho, Myntra, Perfios, Leadsquared, Zepto and many more. The fireside chat by Mr. Vijay Vikram Singh, the voice of BIGBOSS to CA. Aman Gupta, Co-Founder and CMO, boAt Lifestyle was a great attraction for the participants during the event.

The event attracted potential investors while keeping participants informed about the latest trends and innovations in the dynamic startup ecosystem. There were sessions on fundraising, pathways to become a unicorn, and how to become an angel investor or venture capitalist and digital marketing for startup growth and opportunities in Web 3.0.

Expert Panel for addressing queries related to Statutory Audit pertaining to Auditing aspects

With the evolving business landscape, including the rise of new age companies and increased regulatory demands, auditors face heightened responsibilities. To enhance audit quality and support practitioners, the ICAI through its Auditing and Assurance Standards Board (AASB) has established an Expert Panel. The panel will address members' queries on auditing aspects from April 16 to September 30, 2024.

B. International Initiatives

Launch of the Netherland (Rotterdam) Representative Office

The Institute of Chartered Accountants of India (ICAI) marked a significant milestone with the launch of its Netherlands (Rotterdam) Representative Office. CA. Charanjot Singh Nanda, Vice-President, ICAI addressed at the launch of the Netherland (Rotterdam) Representative Office of ICAI on May 13, 2024.

International Collaboration at Global Platform

In its effort to enhance global collaboration and elevate the profile of Indian Chartered Accountants on the international stage, CA. Ranjeet Kumar Agarwal, President of ICAI, undertook several important visits and engagements. Some of the significant activities undertaken during the period under Report are as follows:

- **International Conference at Dubai**

CA. Ranjeet Kumar Agarwal, President, ICAI addressed International Conference "Empowering Tomorrow's Leaders - igniting Entrepreneurial Triumph" organized by Dubai Chapter of ICAI on April 6, 2024. He also met H.E. Shri Sunjay Sudhir, Ambassador of India to UAE wherein discussions were held on increasing the brand value of the Indian Chartered Accountants in UAE.

• **Participation in IPAE Meeting**

CA. Ranjeet Kumar Agarwal, President, ICAI visited Romania to attend the meeting of the International Panel on Accountancy Education (IPAE) of IFAC from May 13-14, 2024. The IPAE is a key feature of IFAC's approach to advancing accountancy education at the global level and is instrumental in advising IFAC on how to assist professional accountancy organizations in preparing future-ready accountants. During the visit, President, ICAI also met Shri Rahul Shrivastava, Hon'ble Ambassador of India to Romania & Dr. Robert A. Sova, Vice-President, CECCAR.

• **IFRS Foundation Conference**

The IFRS Foundation's annual conference was held at London on 24–25 June 2024. The conference showcased the latest developments from the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), as well as insights from industry experts. CA. Ranjeet Kumar Agarwal, President, ICAI along with CA. Sridhar Muppala, Central Council Member, ICAI met Mr. Malcolm Bacchus, President, ICAEW & Mr. Andreas Barckow, Chair, IASB at London. During the visit President, ICAI also attended an Interactive Meet with ICAI Members from the United Kingdom along with ICAI UK(London) Chapter Team.

• **Council Meeting of ASEAN Federation of Accountants (AFA)**

CA. Ranjeet Kumar Agarwal, President, ICAI with Ms. Asmaa Resmouki, President, IFAC & other Board Members attended 138th Council Meeting of ASEAN Federation of Accountants (AFA) at Kuala Lumpur, Malaysia on June 13, 2024. President, ICAI also interacted with Managing Committee of Kuala Lumpur Chapter of ICAI.

C. Students Initiatives

International Conference of CA Students - 'Drishti Se Srishti'

The Institute of Chartered Accountants of India (ICAI), through the Board of Studies (BoS), organized two-day International Conference of CA Students in Kolkata on 22nd and 23rd June 2024. The event witnessed the participation of more than 3600 students physically from across the globe, setting a record attendance at the International Conference of CA Students.

The conference united accountancy students from India and abroad, allowing them to engage with peers from diverse countries. Participants presented their research and insights through papers on a broad spectrum of subjects. The theme of the conference, "Drishti se Srishti", emphasized innovative viewpoints aimed at expanding the horizons of students within the accounting community.

The event was inaugurated by CA. Ranjeet Kumar Agarwal, President, ICAI, along with CA. Charanjot Singh Nanda, Vice-President of ICAI, CA. (Dr.) Debashis Mitra, Past President, ICAI, Advocate Vijay Kumar Jhalani, Government Nominee, CA. (Dr.) Rajkumar S. Adukia, Chairman, BoS and CA. Sridhar Muppala, Vice Chairman, BoS in the presence of Management Committee Members of EIRC. Prof. Santa Dutta (De), Vice-Chancellor of the University of Calcutta, was a distinguished guest at the conference.

Academia Meet with Universities & Institutions

The Institute of Chartered Accountants of India (ICAI) through its Research Committee has organised the Academia Meet on 17th May 2024 with Universities / Institutions to facilitate a platform for interaction and knowledge exchange between esteemed academicians to foster research advancements.

The event marked the presence of CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice President, ICAI, CA. Hans Raj Chugh, Chairman, Research Committee, ICAI and other Central Council Members, ICAI. Academicians and researchers from over 35 Universities / Institutions converged to exchange ideas and insights, deliberating on diverse strategies to enhance the research landscape.

D. Technological Advancements and Digital Transformation

ICAI adopts tech for enhancing financial literacy

Surveys reveal that only 27 per cent of India's population is financially literate. Additionally, only 16.7 per cent of Indian students have a basic understanding of finance and money management. As the world's largest accounting body, ICAI as its social responsibility is educating and empowering the citizens of the country and create a sustainable financial ecosystem for the nation to emerge as a self-reliant nation.

Taking forward the Government of India's mission of 'VitiyaSaksharta' (Financial Literacy) to the next level and promoting understanding of tax laws, accounting, and diverse facets of the financial system, Financial & Tax Literacy Directorate (FTLD) of the institute has organized a Finfluencers meet in New Delhi on 5th April, 2024 wherein 41 prominent social media influencers deliberated and decided to collaborate on educating masses on financial knowledge.

Launch of CA GPT

ICAI has embraced cutting-edge technology by introducing CA GPT. This fenced AI tool, created in partnership with OpenAI, provides human-like answers and support tailored specifically for chartered accountants and CA students. Trained on 75 years of ICAI's extensive data, CA GPT is capable of addressing a wide range of queries, from simple to highly complex, with remarkable accuracy.

Embracing Sustainability

ICAI launches E-office fostering Transparency & Accountability on April 5th, 2024, ICAI launched its e-Office platform, marking a significant step towards leveraging technology for improved productivity and service delivery under the theme "Service with Sustainability." Inaugurated by CA. Ranjeet Kumar Agarwal, President ICAI and CA. Charanjot Singh Nanda, Vice-President, ICAI along with Central Council Members, the platform, developed by the National Informatics Centre (NIC) and deployed by RailTel, promises to enhance internal communication, transparency, and efficiency. This move towards digitization aligns with ICAI's commitment to accountability and transparency, aiming to streamline operations, reduce costs, and mitigate data loss risks while fostering flexibility for working Anywhere, Anytime and promoting sustainability across all organizational levels.

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E. Others

10th International Day of Yoga

CA. Ranjeet Kumar Agarwal, President, ICAI & CA. Charanjot Singh Nanda, Vice-President, ICAI along with CA.(Dr.) Debashis Mitra, Past President, ICAI, Central Council Members, NIRC Members & Secretary, ICAI graced the 10th International Day of Yoga Celebrations organized at New Delhi on June 21, 2024.

Submission of Accrual Based Financial Statements for FY 2021-22 of Indian Railways

CA. Ranjeet Kumar Agarwal, President, ICAI & Chairman, ICAI ARF & CA. Charanjot Singh Nanda, Vice-President, ICAI along with Central Council Members & CA. (Dr.) Jai Kumar Batra, Secretary, ICAI submitted Accrual Based Financial Statements for FY 2021-22 of Indian Railway prepared by ARF of ICAI to Ms. Nirupma Kumar, CAO-AR, Mr. Rohit Parmar, CPM-AR and CAO-AR Team at ICAI HQ, New Delhi.

Certificate Courses for Accountants of Panchayats and Municipal Bodies

The Institute of Chartered Accountants of India (ICAI) launched Certificate Courses for Accountants of Panchayats and Municipal Bodies course in partnership with the office of Comptroller and Auditor General (O/o C&AG). A total of four online courses have been launched. The courses are available in 10 languages including Hindi, English, Marathi, Tamil, Odiya, Gujarati, Punjabi, Bengali, Kannada, and Telugu. The mode of learning is online and the exams will be conducted offline.

CA Run for Viksit Bharat and Green Mahotsav

The Institute of Chartered Accountants of India (ICAI), united for 'CA Run for Viksit Bharat' to commemorate 75 years of service to the nation. The event highlighted ICAI's and the CA Profession's commitment to the vision of Hon'ble Prime Minister Shri Narendra Modi to transform India into a developed nation by 2047.

The event witnessed the enthusiastic participation of members and CA students from across the world. All 5 Regional Councils, 176 Branches, Chapters, Study Circles, and Foreign Chapters commenced the run at 6:00 AM on June 30, 2024 on the eve of CA Day, creating a global wave of solidarity and commitment towards service to the Indian economy in the public interest. In New Delhi, the run was flagged off from ICAI Headquarters (ICAI Bhawan, Indraprastha Marg, New Delhi) and concluded at the iconic Major Dhyan Chand National Stadium, near India Gate wherein Chief Guest Shri Harsh Malhotra, Hon'ble Minister of State of Corporate Affairs & Road Transport and Highways addressed the participants.

The Institute of Chartered Accountants of India (ICAI) also launched a monumental initiative the ICAI#75 Green Mahotsav, to demonstrate its commitment to the nation in the crucial area of environmental sustainability. The Sustainability Reporting Standards Board (SRSB) and Public Relations Committee (PRC) of ICAI proudly announce that the aim is to plant 100,000 trees, contributing to India Van Mahotsav.

The Institute of Cost Accountants of India

Interaction Programme with Hon'ble Union Minister of Finance & Corporate Affairs

An Interaction Programme with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, was jointly organised by Bengaluru Chapter of ICAI and ICSI on 22nd April,



2024 at Bengaluru, Karnataka, India. The program was attended by CMA Ashwin G. Dalwadi, President, ICAI, CS B. Narasimhan, President, ICSI and representatives of Bengaluru Chapter of ICAI and ICSI.

Hon'ble FM & CAM while addressing members of ICAI & ICSI appreciated the role of both the professionals in nation building. Hon'ble Smt. Sitharaman ji specifically highlighted the importance and key role of Management Accounting. She mentioned that CMAs will have to play a much bigger and critical role in achieving optimum utilization of scarce budgetary resources by implementing techniques of Management Accounting like Cost Benefit Analysis, etc.

MoU with Indian Institute of Management, Ahmedabad (IIMA)

ICAI has signed a MoU with Institute of Management, Ahmedabad (IIMA) on 1st May, 2024. The MoU signing ceremony was attended by CMA Ashwin G. Dalwadi, President, ICAI, CMA Kaushik Banerjee, Secretary, ICAI, Prof. Bharat Bhasker-Director, Prof. Amit Karna, Professor-Strategy and Prof. Viswanath Pingali, Professor-Economics and Strategy, and other representatives of ICAI and IIMA at Ahmedabad, Gujarat, India.



The purpose of signing this MoU is to formally document and provide guidance to ICAI for strategizing ICAI's future trajectory.

CMA Faculty Lounge

ICAI has introduced 'CMA Faculty Lounge' on 26th April 2024 with the objective to create a vibrant and dynamic space where faculty members, educators and industry experts can come together to share insights, best practices and resources related to the field of management accounting and allied areas while delivering CMA Courses at different levels. This initiative seeks to foster a culture of continuous learning and innovation empowering our faculty members to stay abreast of the latest trends, developments and advancements in professional education.

Recognition to ICAI SAO as Self-Regulatory Organization (SRO)

The Securities and Exchange Board of India (SEBI) vide its circular dated 27th May, 2024 has specified ICAI Social Auditors Organization – ICAI SAO (promoted by the Institute of Cost Accountants of India) as Self-Regulatory Organization (SRO) for Social Impact Assessors in the context of Social Stock Exchange. The recognition by SEBI to ICAI SAO to act as a SRO would facilitate our active pursuit in building a healthy and robust ecosystem for sustainable growth of the Social Stock Exchange. International Management Accounting Day.

The Management Accounting Committee of ICAI had organized a National Seminar titled **"Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity"** in Mumbai, Maharashtra, India on 6th May, 2024 to celebrate the International Management Accounting Day.



The National Seminar was inaugurated by Chief Guest, Hon'ble Governor of Maharashtra Sri Ramesh Bais and Guest of Honour Prof. Manoj Tiwari, Director IIM Mumbai. This event aimed to explore the evolving landscape of Management Accounting in today's dynamic business environment.

11th National Students' Convocation – 2024

ICMAI organised its 11th National Students' Convocation – 2024 on 23rd May, 2024 at Science City Auditorium, Kolkata, West Bengal, India. This solemn occasion recognized the qualified and semi-qualified CMAs of the June 2023 and December 2023 terms. Rank Holders were felicitated with prizes and rank certificates at this National Students' Convocation.



The event featured Dr. Andrew Fleming, British Deputy High Commissioner for East and North East India, Kolkata, as the Special Guest of Honour, and Prof. Sankarshan Basu, Professor of Finance & Accounting at IIM Bangalore, as the Guest of Honour.

Foundation Day Celebration

ICMAI celebrated its 65th Foundation Day on 28th May 2024 by organizing a Webinar wherein eminent guests CMA Pawan Kumar, Chief Adviser (Cost) and CMA Aruna Sethi, Former Chief Adviser (Cost), Deptt. of Expenditure, Ministry of Finance, Government of India and CMA A N Raman, Former President, SAFA joined the Council Members, shared their views and experiences on the professional achievements and challenges, and way forward for Viksit Bharat-2047.

61st National Cost and Management Accountants' Convention- 2024

ICMAI has successfully organised the 61st National Cost and Management Accountants' Convention (NCMAC- 2024) on June 27-29, 2024 at Tent City 2, Ekta Nagar, Statue of Unity, Gujarat, India. CMA D.C. Bajaj, Former President, ICMAI graced the Convention as Chief Guest during the Inaugural Session on June 27, 2024. Shri Bhupendrabhai Patel, Hon'ble Chief Minister of Gujarat, who could not join the Convention in person due to sudden change in his schedule, shared his valuable message to the CMA fraternity, which was displayed during the Convention.



The theme of the Convention was "Viksit Bharat 2047: Synergizing Catalysts for Sankalp to Siddhi" which resonates deeply with our shared vision for a developed India by 2047, a century after the independence. The road to a developed Bharat is paved with numerous catalysts. The deliberations held during the convention highlighted the pivotal role of cost and management accountants in realizing the vision of a developed India by 2047.

The Institute of Chartered Accountants of Nepal

10th Council Election of the Institute

Election of 10th Council of the Institute of Chartered Accountants of Nepal (ICAN) was held successfully on 7th June 2024. The names of newly elected Council Members are CA. Umesh Raj Pandeya, CA. Nil Bahadur Saru Magar, CA. Aman Uprety, CA. Prabin Kumar Jha, CA. Hem Kumar Kafle, CA. Anand Raj Sharma Wagle, CA. Hari Kumar Silwal, CA. Thakur Prasad Adhikari, CA. Sunil Devkota, CA. Peeyush Anand, RA. Hari Bahadur Karki, RA. Bharat Kumar Shrestha, RA. Jhalak Mani Lamsal and RA. Pradeep Kumar Yadav. Out of 17 Council Members remaining 3 members will be nominated by the Government of Nepal on the recommendation of the Auditor General of Nepal.

Visit of Ms. Asmaa Resmouki, President, IFAC

Ms. Asmaa Resmouki, President, International Federation of Accountants (IFAC) paid a courtesy visit to the Institute from 17th to 19th April 2024. During the visit, she addressed the 3rd National Convention of Accounting Professionals and had meeting with Hon'ble Auditor General, Mr. Toyam Raya; Governor, CA. Maha Prasad Adhikari and officials of World Bank and discussed on issues related to Nepal Public Sector Accounting (NPSAS), implementation of NFRS 9 in banking and financial sector and Anti-Money Laundering policies of Nepal.



Glimpse of Ms. Asmaa Resmouki, IFAC President attending the Council Meeting at ICAN Premises on 17th April 2024

The Institute of Chartered Accountants of Nepal

Unveiling of ICAN Flag & Launch of ICAN Song

The Institute unveil the ICAN flag on 17th April 2024 at ICAN premises. The flag unveiling ceremony was presided over by Ms. Asmaa Resmouki, President, IFAC and was addressed ICAN President, Vice-President and Council Members and Management Team of the Institute. The Institute also launched its official song "Punantu Mansaa Dhiya" ("Purity of Mind and Clarity of Wisdom) during the inaugural session of the 3rd National Convention of Accounting Professionals on 18th April 2024. The song embodies the solidarity amongst accounting professionals.

Third National Convention of Accounting Professionals

The Institute organized the third National Convention of Accounting Professionals on the theme "Sustainable Accounting Practices" on 18th and 19th April 2024 at Nepal Academy, Kathmandu. The Convention was graced by Hon'ble Minister Industry, Commerce and Supplies, Mr. Damodar Bhandari, as Chief Guest. Likewise, Ms. Asmaa Resmouki, President, International Federation of Accountants (IFAC) addressed the program as a Special Guest and delivered a Keynote Speech on the theme of the Convention. CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank also addressed the program as a Special Guest. Similarly, CA. Deepak Pandey, President, The Association of Chartered Accountants of Nepal (ACAN) and RA. Badri Prasad Bhattarai, Senior Vice-President, Auditors Association of Nepal (AuDAN) also addressed the opening session of the convention as a Guest.



Left: Senior Vice-President, AuDAN, Mr. Badri Prasad Bhattarai; Immediate Past President and Council Member, ICAN, CA. Bhaskar Singh Lala; Governor, CA. Maha Prasad Adhikari, Hon'ble Minister Industry, Commerce and Supplies, Mr. Damodar Bhandari; ICAN President, CA. Sujan Kumar Kafle; IFAC President, Ms. Asmaa Resmouki; ICAN Vice-President, CA. Prabin Kumar Jha; ACAN President, Deepak Pandey at the inaugural session of the convention

Pronouncement of Nepal Auditing Standard (NSA)

The 324th meeting of the Council dated 29th April 2024 has pronounced Nepal Auditing Standard – 2024 which are effective for voluntary application for audit of financial statements for the period beginning from 16th July 2024 and mandatorily applicable from 16th July 2025. The pronounced Nepal Auditing Standard (NSA) – 2024 was developed by the Auditing Standards Board of Nepal (AuSB, Nepal) in accordance with “2021 Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Service Pronouncements” issued by the International Auditing Standards Board (IAASB).

Participation in Confederation of Asian and Pacific Accountants (CAPA) Board Meeting

CA. Yuddha Raj Oli, Past President and Council Member, ICAN attended participated in Confederation of Asian and Pacific Accountants (CAPA) Board Meeting in the capacity of CAPA Borad Director and participated in, CAPA-Asian Federation of Accountants (AFA) Strategic Leadership Program, Islamic Finance event and Malaysian Institute of Accountants (MIA) Conference held from 10th to 12th June 2024 in Kuala Lumpur, Malaysia.

Representation in SAFA Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments"

CA. Surendra Shrestha, Council Member; Chairman, Standard Implementation Review Committee, ICAN and Member, SAFA Committee on Accounting Standards addressed as a panelist in the SAFA Webinar on “Post Implementation Challenges of IFRS 9 Financial Instruments” organized by SAFA Accounting Standard Committee on 15th May 2024.

Representation in SAFA Webinar on Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business

CA. Prabin Kumar Jha, Vice-President, ICAN; Chairman, Sustainability Reporting Committee, ICAN and Member, SAFA Committee on Sustainability Reporting and Assurance addressed the Webinar on “Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business” organized by the Sustainability Reporting Standards Board (SRSB) jointly with the South Asian Federation of Accountants (SAFA) on 16th May 2024.

Representation in SAFA Webinar on Impact of Global economic volatilities on financial reporting in the SAFA Region

CA. Yuddha Raj Oli, Past President and Council Member of the Institute participated as Panelist in SAFA webinar on "Impact of Global economic volatilities on financial reporting in the SAFA Region" organized by the Committee on Accounting Standards of SAFA hosted by CA Sri Lanka on 6th June 2024.

Participation in SAFA Webinar on "Adapting to Change: International Education Standards and its Influence on Accounting Profession."

Vice- President of the Institute, CA. Prabin Kumar Jha has participated in the Webinar organized by the SAFA on the topic "Adapting to Change: International Education Standards and its Influence on Accounting Profession" on 25th June 2024. As an Eminent Speaker of the webinar, he has made a paper presentation and deliberations on the above subject matter highlighting Internal prospects and national grounding.

Post Qualification Course on Information System Audit (ISA-3.0)

The Institute in technical support from the Institute of Chartered Accountants of India has commenced online batch of a post qualification course on Information System Audit (ISA3.0) from 23rd June 2024 and the course will be organized till 10th July 2024.

BPA Orientation Program with Entities and Evaluators

The Institute in technical support from the Institute of Chartered Accountants of Sri Lanka organized an Orientation Program on Best Presented Annual Reports on June 24, 2024, at its premises. The program was organized in two sessions: one for the preparators and the second for independent evaluators. Both the sessions were facilitated by Mohammad Minfaz Hilmy, FCA, FCMA and Parter, Deloitte Sri Lanka.

Certification Course on Public Financial Management (Cert. PFM)

The Institute with the objective to equip members with an understanding of the Public Financial Management (PFM) cycle and its components in both theoretical and practical aspects within a national context, has organized the first batch of post qualification course on "Certification Course on Public Financial Management (Cert. PFM)" for the Chartered Accountants members. The 10 days of post qualification course was organized from 28th June 2024.

The Institute of Chartered Accountants of Pakistan

Technical Services

1. Seminar on IFRS 17 Implementation

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the Asian-Oceanian Standard Setters Group (AOSSG) and the Korean Accounting Standards Board (KASB), hosted a seminar on IFRS 17: Insurance Contracts in Karachi on April 23, 2024. This full-day event brought together stakeholders from insurance companies, regulators, auditors, and consultants.

The seminar focused on operational readiness and strategic approaches for a successful transition to IFRS 17, the accounting standard for insurance contracts. Representatives from KASB shared their experiences implementing IFRS 17 for various insurance segments.

Presentations can be found on the below link: <https://www.icap.net.pk/accounting-guidancetools>



2. Seminar on Exposure Draft of ICAP Code of Ethics for Chartered Accountants (Revised 2024)

The Auditing Standards & Ethics Committee (ASEC) in collaboration with the ICAP Regional Committee has organised a seminar on the Exposure Draft of ICAP Code of Ethics for Chartered Accountants (Revised 2024) in Karachi, Lahore and Islamabad. Mr. Arslan Khalid, Council Member, ICAP and Chairman, ASEC, inaugurated all the seminars. Karachi



The Auditing Standards & Ethics Committee (ASEC) in collaboration with the Southern Regional Committee of ICAP, hosted a seminar on May 3, 2024 at ICAP Karachi.

Mr. Tasawar Hussain (Partner, Kreston Hyder Bhimji & Co.) and Ms. Hena Sadiq (Partner, Yousuf Adil Chartered Accountants) delivered presentations on four parts of the draft ICAP Code 2024. The presentation was followed by a panel discussion which discussed key issues and requirements of the draft Code, including professional clearance letters, undercutting audit fees, auditor responsibilities when fees are unpaid, auditor rotation and independence, the enhanced role of TCWG in fee disclosures, approval for non - assurance services, and changes in tax services. Mr. Farrukh Rehman, ICAP President and session Chairman also graced the event and emphasized auditor responsibilities to comply with the Code's ethical requirements. The seminar recording and presentations are available at the following link: <https://www.icap.net.pk/draft-icap-code-of-ethics-2024>

Lahore and Islamabad

The seminar on draft ICAP Code of Ethics 2024 was conducted in Lahore and Islamabad on June 24, 2024 and June 29, 2024 respectively in collaboration with Northern Regional Committee of ICAP. Mr. Amin Ali (Partner, Crowe) gave presentations on four parts of the draft ICAP Code 2024 followed by panel discussion. The seminars brought together subject matter experts and members for engaging discussions and invaluable feedback.



3. IAS 12 Application Guidance on Accounting for Minimum and Final Taxes

ICAP has issued Circular No. 07/2024 (dated May 15, 2024), notifying members about the new 'Application Guidance for Accounting for Minimum Taxes and Final Taxes' under IAS 12 Income Taxes. This guidance, developed by the Accounting Standards Board of the Institute, addresses:

- Final tax as defined in the Income Tax Ordinance, 2001
- Minimum tax paid under section 113 of the Income Tax Ordinance, 2001
- Minimum tax paid under other sections of the Income Tax Ordinance, 2001, as detailed in the guidance

Due to the comprehensive coverage of these topics in the new guidance, the previous ICAP Technical Release (TR-27) 'IAS 12, Income Taxes (Revised 2012)' has been withdrawn by Council. The guidance can be found on the below link:

<https://www.icap.net.pk/wp-content/uploads/2024/05/IAS-12-Application-Guidanceon-Accounting-for-Minimum-Taxes-and-Final-Taxes.pdf>

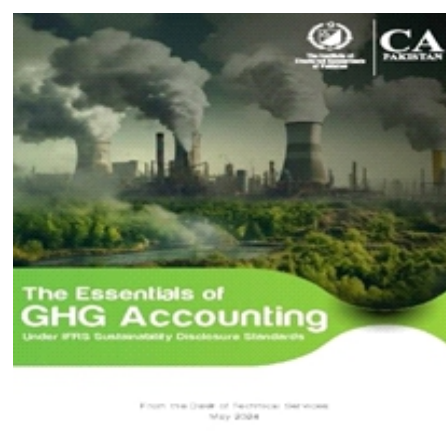
4. Guide - The Essentials of GHG Accounting under IFRS Sustainability Disclosure Standard

ICAP has published Circular No. 08/2024 dated May 24, 2024 notifying members about 'Guide - The Essentials of GHG Accounting under IFRS Sustainability Disclosure Standard' This comprehensive resource caters to industry professionals seeking to understand and apply IFRS Standard S2 on climate-related disclosures, particularly regarding greenhouse gas (GHG) emissions accounting and reporting.

While the guide builds upon existing GHG Protocol standards and IFRS S2, it offers a clear and concise foundation for those new to the subject.

The guidance can be found on the below link:

<https://www.icap.net.pk/wp-content/uploads/2024/05/Guide-The-Essentials-of-GHGAccounting-under-IFRS-Sustainability-Disclosure-Standards.pdf>



5. Request for comments on IASB issued Exposure Draft - Contracts for Renewable Electricity - Proposed Amendments to IFRS 9 & IFRS 7

The International Accounting Standard Board (IASB) has published the Exposure Draft (ED) 'Contracts for Renewable Electricity – Proposed Amendments to IFRS 9 and IFRS 7' for stakeholders' comments. The proposals in this ED are intended to propose amendments to IFRS 9 and IFRS 7 for contracts to buy or sell renewable electricity that have specified characteristics. On 26th June 2024, ICAP requested members to be a part of its consultation process with comments deadline which can be sent to dtscomments@icap.org.pk by July 13, 2024.

The ED can be accessed at the following link: <https://www.icap.net.pk/downloads/openfor-comment>

Education & Training

6. President Meet-ups with Practicing Members

As part of the President's engagement drive, a series of meet-ups were held with practicing members in five major cities Peshawar, Karachi, Islamabad, Lahore, and Faisalabad in the month of April & May.

The purpose of these meet-ups was to share mutual expectations between institute and firms about future of profession. In five cities altogether, 85 practicing members, which also included Past-Presidents, attended the meet-ups. Council Members, including respective VPs, Chair-PMC,

Chair-ETCOM, NRC/SRC Members, and senior management of the institute were also present during these meet-ups.

A wide array of issues, including current and future challenges of the profession, its evolving needs, the dynamics of business landscape in general, potential for export of accountancy services, the economic outlook of the country, and its effects on the profession, training matters, and the under-consideration Education Reforms 2025, were discussed. The President emphasized the need of upskilling, investing in self, investing in technology,

firms showcasing before international markets, regulatory challenges, and significance of maintaining high professional standards. Members from Peshawar and Faisalabad highlighted specific challenges faced by them.



7. President Engagement with Registered Accounting Education Tutors (RAET)

"As a part of RAET-Engagement Initiative, the President, Mr. Farrukh Rehman visited four RAETs in Karachi and Lahore accompanied by Vice Presidents Mr. Zeeshan Ijaz and Ms. Khursheed Kotwal, ChairETCOM Mr. Muhammad Maqbool, and Senior Management of the Institute. During these visits, President Mr. Farrukh Rehman engaged with the Principals, senior faculty members, and management of each institution, fostering productive discussions



on enhancing the partnership between ICAP and RAETs. Topics included strategies to boost student enrollment in the CA qualification and opportunities for collaborative branding initiatives. These engagements reflect ICAP's steadfast commitment to continuously collaborate with RAETs, aiming to fortify the educational landscape for CA students.

Education & Training - DAAB

The Digital Assurance and Accounting Board of ICAP announced The 2nd Digital Technology Awards. The awards provide a platform to showcase the innovations, intelligent automation projects, and cutting-edge technologies used by local and global companies. The nominated projects went through the Jury round.

In addition, shortlisted projects had the opportunity to go through the **Viewers' Choice Award** round, which took place on June 10 & 12, at The Institute of Chartered Accountants of Pakistan. This round provided an opportunity for shortlisted organizations to showcase their projects in front of the audience via social media platforms.



The event received a phenomenal response from the audience who actively voted for their favorite projects. The results will be announced at the Grand Finale of the Digital Technology Awards to be held on August 2, 2024, at Movenpick, Karachi. The audience registrations for the event are live now till 10 July.

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Witness the most innovative projects here:

For use of Technology in Accounting/Finance and Business Facebook:

<https://www.facebook.com/ICAP.CA/videos/999047431586382>

For use of technology in internal audit and best Dash Board prepared: <https://fb.watch/sVB2RlmXer/>

Data Analytics Training Program Cohort 12

The Digital Assurance and Accounting Board of ICAP commenced cohort 12 of its highly acclaimed Data Analytics Training Program on June 25, 2024. The program has become a significant feature for its exclusively curated curriculum and expert faculty. The program aims to sensitize professionals to keep them abreast by instilling knowledge, skills, and insights to navigate through constantly evolving digital dynamics. The feedback from previous cohorts is a testament to the exceptional quality and impact of the training program on business operations.

"I got a chance to learn and explore new techniques throughout module A and B Expert trainers devolve a wealth of knowledge which helps in enhancing calculations as well as presentation & visualization skills."

Faisal Ali Khan - CFO – Alfalah Investments

Technology Assurance Certificate – Cohort 5

The Digital Assurance and Accounting Board of ICAP is pleased to announce its 5th Cohort of Technology Assurance Certificate. The overwhelming demand for the certificate is a litmus test for its unwavering reputation in the IT Audit arena. Led by seasoned professionals featuring industry leader guest sessions provides a unique combination that exemplifies the learning dimensions and offers participants a once-in-a-lifetime experience. This comprehensive learning experience elevates the career path of the participants to the next level. The program outline entails 7 Domains, each categorized by specific interlinked learning outcomes ensuring a cohesive and impactful learning journey! Cohort 5 registrations are in full swing!



Marketing & Communication - Overseas Coordination

Committee (OCC)

1. ASEAN Chapter met with Pakistan Ambassador to the Philippines: Ms. Tahmeen Ahmad member of ASEAN Chapter of ICAP Members met with Pakistan's Ambassador to the Philippines Mr. Imtiaz Ahmad Qazi. They discussed initiatives to promote Pakistani talent in ASEAN, including an in-person roadshow in key ASEAN countries. The Ambassador offered his full support and proposed to host and assist in organizing meetings in the Philippines.

2. ASEAN Chapter Initiated Collaboration Talks with ACCLIME Vietnam: The Chairperson ASEAN Chapter of ICAP Members Mr. Humayun Habib met with Mr. Rizwan Khan, Managing Partner at ACCLIME Vietnam, to explore collaboration opportunities, including the export of accounting services, and discuss the economic outlook of Vietnam and Pakistan. Mr. Humayun highlighted competitive BPO opportunities in Pakistan and Vietnam during the discussion.

3. ICAP Members' Canada Chapter Hosted Eid Gala and Networking Event: The Management Committee of the US-Canada Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) Members hosted the Eid Gala and Networking Event 2024 at the Banquet Hall of Haveli Restaurant & Grill in Mississauga. More than 200 members convened for an evening of networking and celebration, immersed in a vibrant and festive ambiance.

4. ASEAN Chapter Met with Trade & Investment Secretary in Vietnam: Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members, recently met with Ms. Faiza Shafqat, Trade & Investment Secretary at the Embassy of Pakistan in Hanoi, Vietnam. During their discussion, Mr. Humayun outlined the strategic goals and initiatives of ICAP in the ASEAN region, emphasizing the chapter's efforts to create strong institutional connections with professional bodies across ASEAN countries.

5. ICAP Delegates Meet Ms. Rabia High Commissioner-designate to Singapore at MOFA: ICAP delegates met with Ms. Rabia Shafiq, the Pakistan High Commissioner - designate to Singapore, in Islamabad on May 8, 2024, at the MOFA Secretariat. The delegation included Vice President Mr. Zeeshan Ijaz and Chairman OCC Mr. Khalid Rahman. The discussion centered around promoting Pakistani talent in the ASEAN region, strengthening ties, and fostering collaboration between CA Pakistan and the MOFA Secretariat. A key initiative discussed was leading an in-person roadshow for ICAP in key ASEAN countries.

6. ASEAN Chapter Chairperson Met with CEO IFFCO: Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members met with Mr. Shabeer Hussain, Regional CEO of IFFCO for Malaysia, Indonesia, and Pakistan in Kuala Lumpur. The purpose of the meeting was to strengthen ties and foster collaborations, promote the CA Pakistan brand, reflecting a mutual commitment to professional excellence and engagement within the ASEAN community.

7. Bahrain Chapter of ICAP Celebrates Annual Dinner with Focus on Sustainability and Excellence in Finance: The Bahrain Chapter of ICAP hosted its Annual Dinner on May 25, 2024, at The Grove Resort, Amwaj Island, themed "Advancing Sustainability: Celebrating Excellence in Finance." The event brought together esteemed professionals from Bahrain and Pakistan, including H.E. Mr. Saqib Rauf, Pakistan's Ambassador to Bahrain, Mr. Jamal Fakhro, Managing Partner of KPMG Fakhro, Mr. Talal Al Zain, CEO of Jisr Holding, and Mr. Tariq Sadeq, Managing Director of Keystone Consulting. ICAP President, Mr. Farrukh Rehman and Chairman of the Overseas Coordination Committee, Mr. Khalid Rahman, provided insights on sustainability and finance excellence adding tremendous value to the occasion.

8. ICAP Family Event in KSA: ICAP contact persons in KSA organized ICAP Family Event held on May 17, 2024 in the Eastern Region of KSA. This memorable gathering brought together ICAP members and their families for a day filled with joy, laughter, and connection.

9. ICAP Contact Persons in KSA Organized CPD Event on Zakat and Withholding Tax: ICAP contact persons in KSA hosted an insightful CPD event on May 17, 2024, in Jeddah. The session, led by senior member Mr. Khalid Feroz, focused on the latest updates and best practices regarding Zakat and Withholding Tax in KSA, providing invaluable knowledge to the members and professionals in the region.

10. President Connect with KSA Members: The President Connect with KSA Members took place on May 10, 2024. The session provided ICAP's esteemed members in the Kingdom of Saudi Arabia (KSA) with a unique opportunity to engage directly with the President and Council members of ICAP.

11. ASEAN Chapter of ICAP Members Chairperson Strengthens Ties with Malaysian Business Community: ASEAN Chapter of ICAP Members Chairperson, Mr. Humayun Habib, and Dato' Sri Mohamed Nazir Meraslam, Chairperson of the Malaysia Pakistan Business Council, recently visited Ms. Tahira Javed, Trade and Investment Counsellor at the High Commission of Pakistan in Kuala Lumpur. They welcomed Ms. Tahira to Malaysia and expressed gratitude for her support in promoting the 'CA Pakistan' value proposition.

12. ASEAN Chapter of ICAP Members Chairperson and MPBC Chair Visit Gamalux Oils Head office: ASEAN Chapter of ICAP Members Chairperson, Mr. Humayun Habib, presented ICAP mementos to Mr. Usman Ahmad as part of a campaign to promote the 'CA Pakistan' brand within the ASEAN business community. The meeting, hosted by Mr. Usman at Gamalux Oils in Malaysia, focused on enhancing Malaysia-Pakistan economic interactions and appreciating ICAP's initiatives in the region.

13. ICAP UAE Chapter Celebrates Achievements and Strengthens Community at Annual Family Gala! : The UAE Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) hosted its Annual Family Gala at Lapita, Parks and Resorts, Dubai on June 8, 2024. The event brought together ICAP members, their families, and distinguished guests for an evening of celebration, networking, and entertainment. Esteemed speakers, including H.E. Faisal Niaz Tirmizi, Ambassador of Pakistan to the UAE; Mr. Farrukh Rehman, President ICAP; and Ms. Khursheed Kotwal, FCA, Vice President ICAP, delivered insightful addresses on the chapter's contributions and future initiatives. Her Excellency Salwa Abdullatif Al Hammadi highlighted the growing role of women in leadership within the accounting industry.

14. President ICAP met with Ambassador of Pakistan to the UAE: President ICAP, Mr. Farrukh Rehman, met with Pakistan Ambassador H.E. Faisal Niaz Tirmizi and discussed various matters related to the accounting profession in the UAE, including the export of accounting services, visa matters, new requirements for registration as an auditor, and ICAP's institutional presence in the UAE.

15. The Australia-New Zealand Chapter of ICAP Members Holds Successful Melbourne Meet-Up:

The Australia-New Zealand Chapter of ICAP members gathered in Melbourne on June 25, 2024, for a well-attended evening at a restaurant. Chair Asher Noor FCA welcomed attendees, introduced the Management Committee, and discussed the Chapter's objectives, challenges, and opportunities for growth. He highlighted potential initiatives like family-focused events, CPD opportunities, and collaborative ventures to promote Brand Pakistan and Pak-Australia initiatives.

16. ASEAN Chapter of ICAP Members Chairpersons Met Editor-in-Chief of CXOCIETY:

ASEAN Chapter of ICAP Members Chairperson, Mr. Humayun Habib, and Mr. Allan Tan, Group Editor-in-Chief at CXOCIETY, engaged in discussions on the 4th Annual Future CFO Malaysia Conference on June 26, 2024, in Kuala Lumpur. The event, which drew 150 finance professionals in Malaysia and explored the future of finance, transformation roadmaps, and best practices for sustaining enterprise growth. Mr. Tan and Mr. Habib explored the business landscape, BPO opportunities, and the talent market in Malaysia, Pakistan, and the broader Asia Pacific region.

CA Women Committee

1. The Value of Sustainable Practices at SMEs: A View from Pakistan IFAC recently featured an insightful article by Ms. Hina Usmani on the occasion of United Nations MSME day (27 June) on their knowledge gateway. The main objective of the article is to highlight the benefits of sustainability checklist recently issued by IFAC. Additionally, it features the initiatives which ICAP has taken to promote ESG practices in Pakistan. The interesting part is the articulation of each element of ESG through sharing examples of small entities in Pakistan. For a detailed read, access the full publication. <https://www.ifac.org/knowledge-gateway/discussion/value-sustainable-practices-smesview-pakistan>



2. Meetups with ICAP Stakeholders in Faisalabad: Empowering Women in the CA Profession!

Considering the significant rise in the number of female students over the years, the CA Women Committee of ICAP convened a series of networking sessions on June 27, 2024, at ICAP House Faisalabad. Ms. Khursheed Kotwal, Vice President of ICAP, Ms. Hina Usmani, Chairperson of the CA Women Committee, and Mr. Anayat Ullah Khan, Deputy Director North, met with female CA students, RAETs, TOiPs, and professionals in business. The objective was to engage and gather their input on any issues to maintain the continuity of progression.

All stakeholders appreciated this engagement, which has helped them not only understand the various initiatives for their benefit but also encouraged them to play their due role in the development of the CA profession.



The Institute of Chartered Accountants of Sri Lanka

1.1 CA Sri Lanka's 'The Hub' magazine takes flight in the Middle East to help build economic bridges

Embarking on a journey of connectivity, the Kuwait Chapter of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) ventured into uncharted territories by marking a significant milestone in the landscape of communication with the launch of "The Hub" magazine.

The magazine was officially launched at the Crowne Plaza Hotel in Kuwait, with the first two copies being presented to Mr. Kandeepan Balasubramaniam, Ambassador of Sri Lanka to Kuwait, and Mr. Heshana Kuruppu, President of CA Sri Lanka, by Mr. Dimuthu Ethugala, President of the CA Sri Lanka Kuwait Chapter and Mr. Samantha Weerasekara, Chairman of the Magazine Committee. "The Hub," a premier business and lifestyle magazine, the first of its kind by an overseas chapter of CA Sri Lanka, aims to transcend traditional boundaries, and become a beacon of collaboration and progress by connecting the Middle East with Sri Lanka.



1.2 CA Sri Lanka UAE Chapter blends elegance with CSR at Annual Members' Gala in Dubai

The UAE Chapter of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently organised its Annual Get Together & Members' Night—CA Gala 2024—at the Millennium Plaza Downtown Hotel, Dubai, 1st June 2024, making it an evening of unforgettable celebration, connection, and commitment to helping the underprivileged.

The event, which attracted a large number of business leaders, c-suite executives, and senior Sri Lankan Chartered Accountants holding influential positions in the UAE, was graced by the distinguished presence of Mr. Heshana Kuruppu, President of CA Sri Lanka, and the Honourable Alexi Gunasekera, the Consulate General of Sri Lanka, Dubai, and the Northern Emirates. The event was further boosted with a voice note delivered by His Excellency Udaya Indrarathna, the Ambassador of Sri Lanka to the United Arab Emirates, the Republic of Iraq, and Kurdistan.



1.3 CA Sri Lanka launches Chartered Accountant Prabash Galagedara's transformative book on Artificial Intelligence in Colombo

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently teamed up with Chartered Accountant Prabash Galagedara to launch his transformative book on Artificial Intelligence (AI) at a ceremony in Colombo. Titled "AI for Finance Professionals," the book delves into the potential of AI and its profound implications for the accounting profession.

Mr. Galagedara, a distinguished member of CA Sri Lanka and an industry leader with over two decades of experience in data analytics and technology, brings his



unique insights to the forefront in this thought-provoking publication. CA Sri Lanka, as the exclusive publisher for circulation in Sri Lanka, formerly unveiled the book recently which was graced by Mr. Heshana Kuruppu, President of CA Sri Lanka, and Mr. Tishan Subasinghe, Vice President, Members of the Council, as well as Mr. Asoka Piyadigama, Chief Executive Officer, and Ms. Lakmali Priyangika, Chief Operating Officer of CA Sri Lanka. The event also featured Mr. Jehan Jeyaretnam, Country Head for Acuity

Knowledge Partners, who provided the book review.

1.4 CA Sri Lanka Kuwait Chapter boost professional growth opportunities for Sri Lankans through key partnership with Kuwaiti counterpart

Heralding a new era for both Sri Lankan and Kuwaiti accounting professionals, the Kuwait Chapter of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) is poised to catalyze professional growth and knowledge exchange opportunities for Sri Lankans through an impactful partnership with the Kuwait Accountants & Auditors Association (KAAA).

The Memorandum of Understanding (MoU) was signed by Mr. Heshana Kuruppu, President of CA Sri Lanka, and Mr. Sabah Mubarak AlJalawi, Chairman of KAAA, in the presence of Mr. Kandeepan Balasubramaniam, Ambassador of Sri Lanka in Kuwait, and Mr. Dimuthu Ethugala, President of the CA Sri Lanka Kuwait Chapter, at a recent event at the Crown Plaza Hotel, Kuwait.



1.5 The Golden Gala - Chartered Ball 2024

The Golden Gala - Chartered Ball 2024, organized by the CA Sri Lanka Australia Chapter, was held on 8th June 2024 at Springvale City Hall, Victoria.

The event featured music by Band Mystery & DJ Hax, with Clifford Richards, and was attended by over 350 guests, and was graced by Mr. Heshana Kuruppu - CA Sri Lanka President, and representatives from [CPA Australia and Chartered Accountants Australia and New Zealand](#)



1.6 Resilient & Rising: Leveraging Sri Lanka's Potential" Business Forum

The CA Sri Lanka Australia Chapter, in collaboration with the Sri Lanka Australia Chamber of Commerce and the Sri Lankan High Commission in Australia, hosted the "Resilient & Rising: Leveraging Sri Lanka's Potential" Business Forum on June 6, 2024, at the Brisbane Club in Brisbane, Australia.

The forum aimed to unite Australian business leaders, entrepreneurs, and investors to explore opportunities in Sri Lanka, focusing on economic resilience, investment prospects, and strategic growth initiatives.

Key speakers included: 1. Ms. Chitranganee Wagiswara, High Commissioner of Sri Lanka to Australia, 2. Mr. Heshana Kuruppu, President of the Institute of Chartered Accountants of Sri Lanka, 3. Mr. Kalum De Silva, President of the Sri Lanka Australia Chamber of Commerce, 4. Mr. Duminda Hulangamuwa, Chairman of the Ceylon Chamber of Commerce And Mr. Paul Cooper, Chairman of Advanced Manufacturing Growth Centre and Manufacturing Queensland.

Mr. Lalanka Amarasiri, Chair of the Investor and Business Relations Committee of the CA Sri Lanka Australia Chapter, delivered the presentation, and Ms. Ilham Sabry Ahamed, Executive Committee Member of the CA Sri Lanka Australia Chapter, moderated the session.

The forum also covered topics such as Sri Lanka's sustainable manufacturing capabilities, its potential as a BPO hub, and ways to enhance travel and investment between Sri Lanka and Australia.

1.7 SLPSAS Training Program for National Audit Office Staff Launched

The Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector wing of CA Sri Lanka, has launched a significant initiative to enhance the capacity of the National Audit Office staff by introducing the Sri Lanka Public Sector Accounting Standards (SLPSAS) training program.



Inaugurated on 6th June 2024 at the Movenpick Hotel, Colombo 3, this comprehensive program aims to equip 400 staff members with critical accounting skills. The event was graced by distinguished invitees, including: Mr. Dharmapala Gammanpila - Senior Deputy Auditor General, Mr. Tishan Subasinghe - Vice President, CA Sri Lanka, Mr. V. Kanagasabapathy - President, APFASL, Ms. Samantha Akins - Chief of Party, USAID PARTNER Activity.



1.8 "My Secret to Success" - Unlock the Door to Your Greatest Triumph

"My Secret to Success" - Unlock the Door to Your Greatest Triumph, organized by the Professional Accountants in Business (PAIB) Committee of CA Sri Lanka on the 10th of May 2024, was a resounding success.

Attendees were inspired by the success stories of Chartered Accountants in the business sector. Opening remarks by Mr. Heshana Kuruppu - President of CA Sri Lanka, set the stage for an engaging session. Young professionals actively participated, making the event a huge success.

Speakers for the evening were Mr. Nuwan Withanage - CFO, Softlogic Life Insurance PLC and Chairman of the PAIB Committee, Mr. Nandika Buddhipala - CFO, Commercial Bank of Ceylon PLC, Mr. Dinuka Perera - CFO, Millennium IT ESP and Chairman, Mercantile Investments & Finance PLC, Ms. Kanchana Hewamanage - Deputy General Manager, Diesel & Motor Engineering PLC and Mr. Daham Gunasena - COO, Ceylon Biscuits Limited. The Interviewer was Mr. Vipula Dharmapala - CEO/Co-Founder, InsureMe.



1.9 Anti-Money Laundering/Countering the Finance of Terrorism Compliance Obligations for Accounting Professionals

The session on Anti-Money Laundering/Countering the Finance of Terrorism Compliance Obligations for Accounting Professionals was held on 20th May 2024. Keynote Speaker was Dr. Subhani Keerthiratne - Director, Financial Intelligence Unit of the Central Bank Sri Lanka, Mr. Gordon Hook - International AML/CFT Consultant, Dr. Ayesh Ariyasinghe - Additional Director, Financial Intelligence Unit of the Central Bank Sri Lanka and Ms. Wangeesha Karunaratne - Deputy Director, Financial Intelligence Unit of the Central Bank Sri Lanka were the other speakers. The session was moderated by Mr. Laknath Jayawickrama - Council Member, CA Sri Lanka and Attorney-at-Law. This was followed by a panel discussion which featured Mr. Tishan Subasinghe - Vice President, CA Sri Lanka, Mr. Neomal Goonewardena - Senior Partner/Founding Partner, Nithya Partners and Mr. Manil Jayasinghe - Past President, CA Sri Lanka, Retired Partner, Ernst & Young



The session provided invaluable insights and guidance on AML/CFT compliance for accounting professionals.

1.10 Session on Understanding Auditor's Reports organized by PAIP Committee CA Sri Lanka.

A seminar on gaining deeper insights into Auditor's Reports were held on 11 June 2024 at CA Sri Lanka. The event featured a welcome address by Mr. Saman Sri Lal, Chairman of the Committee on Professional Accountants in Practice and CA Sri Lanka Council Member. The presenters were Mr. Minfaz Hilmy, Partner - Audit, Deloitte Associates, and Ms. Sandani Vithanage, Audit Director, Jayasinghe & Company. PAIP Committee Members were also present at the event.



1.11 MoU signing with SLIIT

On June 18, 2024, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the Sri Lanka Institute of Information Technology (SLIIT) marked a historic milestone by signing a Memorandum of Understanding (MoU) to advance and collaborate in professional education.

The MoU was signed by Mr. Heshana Kuruppu, President of CA Sri Lanka, and Prof. Suren Peter, Dean of SLIIT Business School, in the presence of Prof. Nisha Jayasuriya, Head of the Department of Business Management at SLIIT Business School, Mr. Asoka



Piyadigama, CEO of CA Sri Lanka, and Ms. Lakmali Priyangika, COO of CA Sri Lanka. This agreement focuses on enhancing the flexibility of the qualification process for students pursuing both CA Sri Lanka and SLIIT qualifications. Additionally, it will explore a future reciprocal arrangement between the two institutions, aiming to provide a seamless pathway for students in accounting and finance to enhance their professional prospects.

