

E-Newsletter

(Second Quarter, 2022)



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

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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 and education and is committed to raise the level of profession in the Region.

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

The role being played by SAFA for the development of the accountancy profession in the SAARC Region and for the economic development of the Region as a whole has been exemplified through the innovative work being carried through its various technical Committees working in the areas of Education, Accounting Standards, Auditing Standards and Quality Control, Information Technology, Government Accounting, Ethics and many other emerging areas of accountancy profession.

Office Bearers

SAFA President (Institute of Certified Management Accountants of Sri Lanka)	Mr. H M Hennayake Bandara
SAFA Vice President (Institute of Chartered Accountants of India)	CA. Nihar N. Jambusaria
Advisor, SAFA (Institute of Cost and Management Accountants of Bangladesh)	Mr. A K M Delwer Hussain
SAFA Permanent Secretary (Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
SAFA Executive Secretary (Institute of Certified Management Accountants of Sri Lanka)	Ms. Shanthi Maheswaran
SAFA Assistant Executive Secretary (Institute of Chartered Accountants of India)	CA. Kuldeep Vashisht

Board Members

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

Heads of SAFA Member bodies

ICA Bangladesh	Mr. Md. Shahadat Hossain
ICMA Bangladesh	Mr. Md. Mamunur Rashid
ICA India	CA. (Dr.) Debashis Mitra
ICA India (erstwhile ICWAI)	CMA P Raju Iyer
ICA Nepal	CA. Yuddha Raj Oli
ICA Pakistan	Mr. Ashfaq Yousuf Tola
ICMA Pakistan	Mr. Zia Ul Mustafa Awan
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala
CA Maldives	Mr. Hussain Niyazy



Message from **President**

I am glad to present the second issue of SAFA Newsletter for the quarter of April to June 2022 and wish to mention that first issue of the Newsletter received a welcome response from the members of the member bodies. The objective of this publication is to keep the members in the SAFA region informed of the initiatives taken by SAFA and its member bodies.

The 72nd meeting of the SAFA Board was held on 30th May, via video – conferencing. The meeting considered and appreciated the significant initiatives undertaken by the SAFA and its member bodies and decided to appoint a Technical Committee to activate the Foundation of SAFA.

While thanking the Committee Chairpersons for the contribution made to SAFA activities, I appreciate very much the Anti Money Laundering Committee and International Relations Committee for organizing a virtual awareness session on Anti Money Laundering & Countering Financing of Terrorism and SAFA SME Development Conference on “ Supporting Small Businesses in Financial & Cost Management” respectively. We are planning to have more virtual and physical events during the third quarter to keep the SAFA member bodies and their members engaged in the quest of knowledge on the emerging needs of the profession.

I wish to thank in advance the Institute of Cost Accountants of India for agreeing to host the SAFA Board meeting and Committee meetings physically in August including a Conferences to celebrate the 39th SAFA Foundation Day. At the Board meeting to be held in Delhi, it is expected to discuss the matters pertaining to the Foundation of SAFA in detail and arrive at a decision to activate the Foundation.

It is my sanguine hope that together, we will be able to achieve much more in the furtherance of SAFA objectives in the years to come.

Please do share your valuable comments and suggestions to bring improvements to the Newsletter.

H. M. Hennayake Bandara, FCMA, FCA

President SAFA

SAFA Board Meetings

72nd meeting of SAFA Board



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

- Presentation on ICAI initiative of Financial and Tax literacy by CA. Nihar Jambusaria, Vice President, SAFA.
- SAFA Lifetime Achievement Award.
- Report of meetings of SAFA Committees held since the last Board meeting.
- Report of SAFA Task Force on Sustainability Reporting and Assurance
- Terms of Reference (ToR) of the Committee on Information Technology and Committee on Accounting Standards.
- Special discount to SAFA member bodies for WCOA, 2022
- Updates regarding the Foundation of SAFA.
- Appointment of Auditors of Foundation of SAFA- Resolution by E Circulation.

SAFA Committee/ Task Force meetings

1. Committee on Information Technology held on April 1, 2022
2. Meeting of Task Force on Sustainability Reporting and Assurance on April 4, 2022
3. Committee on Professional Accountants in Business (PAIB) held on May 3, 2022
4. International Relations Committee held on May 5, 2022
5. Committee on Anti Money Laundering held on May 27, 2022
6. Women Leadership Committee held on June 9, 2022

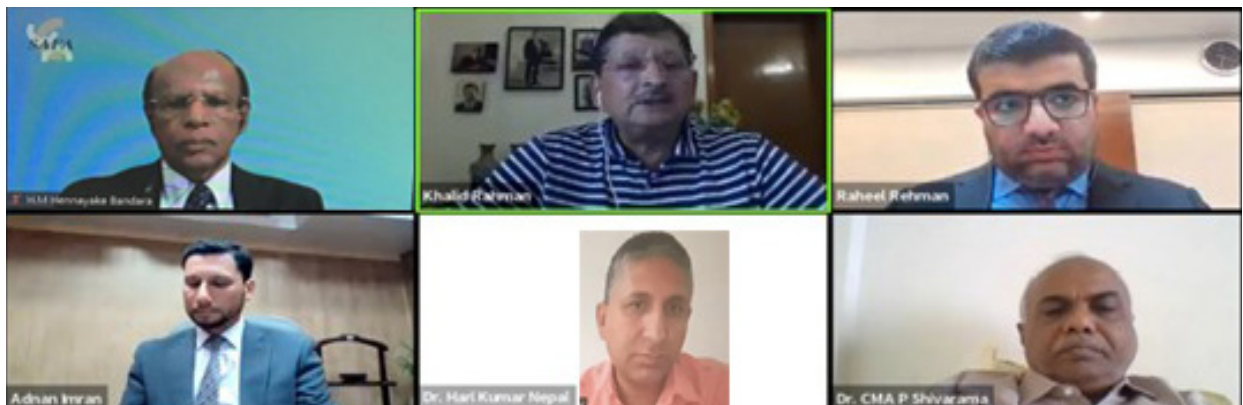
SAFA Events

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

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

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

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



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

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

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



The inaugural session welcome and introductory remarks was delivered by SAFA International Relations Committee Chairman, SAFA Past President and CMA Sri Lanka President Prof. Lakshman R. Watawala. The presentation on 'Role of SAFA in SME Development' was delivered by SAFA President Mr. H.M. Hennayake Bandara.

The keynote presentation on 'Developing a Financial Ecosystem for SMEs – Role of Credit Guarantee Institution' was delivered by Asian Development Bank Financial Sector Specialist Takuya Hoshino.

The Guest of Honour presentation on 'Significance of UN MSME Day' was delivered by ILO representing UN Sri Lanka and Maldives Country Director Simrin Singh. The Special Address on 'Experiences of CGC Malaysia in the Development of the SME Sector' was delivered by Credit Guarantee Corporation Malaysia Berhad Business Development & Products Senior Vice President Mr. Azman Taufik. The inaugural session concluded with a Question and Answer session followed by a vote of thanks which was delivered by SAFA Vice President CA. Nihar N. Jambusaria.



New Scheme of Education and Training



With an aim to develop the next generation of professionals, ICAI has undertaken revision of the Chartered Accountancy course to make it more aligned to the Technological changes, International Developments and National Education Policy. The Ministry of Corporate Affairs has accorded its in-principle approval to the Proposed Scheme of Education and Training and it has been webhosted for public comments along with detailed questionnaire seeking suggestions. ICAI is conducting extensive webinars and outreach meetings at Regional offices and branches in order to seek the opinion of all stakeholders. Inputs from members overseas are also being sought through webinars and outreach meetings held in foreign chapters. The last date of receipt of comments is 1st July 2022.

Celebration of International MSME Day



Group photo on the eve of International MSME Day held on 27th June, 2022. Seen in the photo are ICAI President CA. (Dr.) Debashis Mitra, ICAI Vice President CA. Aniket Sunil Talati, Shri Bhanu Pratap Singh Verma, Hon'ble MoS, MSME, Shri B B Swain, Secretary, MSME and Central Council members CA. Dheeraj Kumar Khandelwal and CA. (Dr.) Raj Chawla.

The Institute celebrated the International MSME Day on June 27, 2022 across the country. In the main function held at Delhi, Hon'ble Minister of State of MSME Shri Bhanu Pratap Singh Verma was the Chief Guest and Secretary, Ministry of MSME, Govt. of India Shri B.B. Swain was Guest of Honour. On the occasion, the Institute launched MSME Setu Programme wherein ICAI through the Committee on MSME & Start-up will establish the linkage between ICAI & Prospective MSMEs in Aspirational Districts as a key strategy for enhancing the productivity and competitiveness as well as capacity building of MSMEs. Another initiative launched is MSME Yatra wherein in 75 days 75 programmes will be organised in various parts of the country for Capacity Building of MSMEs.

Residential Meet of CA Members in Public Service



Group photo taken at the occasion of Residential Meet of CA Members in Public Service held at Ooty from 24th -26th June, 2022. Seen in photo are ICAI President CA. (Dr.) Debashis Mitra, ICAI Vice President CA. Aniket Sunil Talati, CA. Suresh Prabhu, CA. K Rahman Khan, Justice CA. Anil R Dave, Justice CA. (Dr.) Vineet Kothari, Justice CA. Dinesh Mehta and Central Council members CA. Hans Raj Chugh and CA. Dheeraj Kumar Khandewal.

The Committee for Members in Entrepreneurship and Public Service of ICAI had organized a Residential Meet of CA Members in Public Service from 24th- 26th June 2022 at Ooty which was attended by about 52 of ICAI Members from various public services namely; IAS, IPS, IRS, IFS, Judiciary, ITAT, NCLT, NCLAT and other Regulatory services.

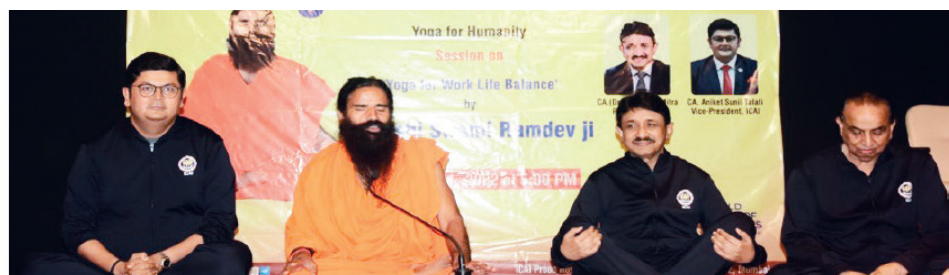
The Residential Meet dwelled upon the significant issues relating to the Accounting Profession such as Role of Accountants in Main Streaming Sustainability in Business; Profession for Better World: Priorities for Transforming Profession; and Trust, Transparency and Accountability & the importance of Effective Enforcement system.

Expanding ICAI Network – New branches

The ICAI Council has approved setting up of two new Branches of Central India Regional Council (CIRC) at Bhagalpur (Bihar) and Hanumangarh District (Rajasthan) to further expand ICAI's national network to 166 branches.

International Day of Yoga Celebrations

ICAI President CA. (Dr.) Debashis Mitra and ICAI Vice President CA. Aniket Sunil Talati and CA.(Dr.) Girish Ahuja with Yogrishi Swami Ramdev Ji on 8th International Day of Yoga at Haridwar (21st June, 2022)



With a view to promoting an enriching lifestyle, the Institute has been organizing and celebrating the International Day of Yoga since the year 2015. Taking the initiative forward, this year too, an exclusive session on "Yoga for Work Life Balance" was organised on June 21, 2022 wherein Yogrishi Swami Ramdevji virtually addressed ICAI Members & Students and guided on how Yoga can help in creating calmness; increasing body awareness; sharpening concentration and relaxing the mind. The Branches and the Regional Councils also organised programmes on Yoga for the wellbeing of the Membership

World Congress of Accountants (WCOA) - 2022

The preparedness of the WCOA 2022 is in full swing and ICAI is geared up to make this a mega, memorable and an outstanding event. A dedicated and comprehensive website has been launched for providing access to all information and updates on WCOA 2022. Various social media handles have also been activated for the promotion of the WCOA..

AKAM ICONIC Day

ICAI celebrated the Azadi Ka Amrit Mahotsav (AKAM) Iconic day on 8th June, 2022 in which we had the honour of gracious presence of Shri Arun Singh, Hon'ble Member of Parliament as Chief Guest and Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs as Guest of Honour. Both the dignitaries lauded the role of ICAI and profession in the economic growth of the country and also appreciated the various programs conducted under the AKAM celebrations. During the day various seminars took place on the themes *Strengthening Funding & Financing of the Indian Entrepreneurial Ecosystem, Practical Ideas to go Green and make our Planet Sustainable, Women from Empowerment to Excellence - Contemporary Perspective, Strategies for Economic Revival*.



ICAI President CA. (Dr.) Debashis Mitra and ICAI Vice President CA. Aniket Sunil Talati with Chief Guest Shri Arun Singh, Hon'ble Member of Parliament and Guest of Honour Shri Rajesh Verma, IAS, Secretary MCA, at the inauguration of ICAI ICONIC Day - Celebrating Azadi Ka Amrit Mahotsav, Delhi (8th June, 2022).

The Institute also organised CA Students National Talent Search Competition 2022 which was graced by Hon'ble Member of Parliament Shri Rahul Kaswan and Sister B. K. Shivani who spoke on Role of Youth in making India Vishwaguru Bharat. Earlier on 7th June, the Institute participated in a AKAM programme organised by the Ministry of Corporate Affairs.



ICAI President CA. (Dr.) Debashis Mitra and ICAI Vice President CA. Aniket Sunil Talati with Shri Rahul Kaswan, Hon'ble Member of Parliament and Central Council Members at the inauguration of National Talent Search Competition 2022, New Delhi (8th June, 2022).

Expert Panel - Augmenting Quality of Audit

With a view to further enhancing audit quality and to provide necessary support mechanism to our practicing members, and also considering the rapidly evolving business environment, changing regulatory and reporting requirements and increased expectation of stakeholders the ICAI has constituted an Expert Panel through its Auditing and Assurance Standards Board to provide technical support on auditing aspects to the members conducting audit of various entities for the financial year 2021-22. The Expert Panel will address queries till 30th September 2022.

Webinar organised by ICAI in association with CPA Ireland

A webinar on Professional Opportunities for ICAI Members in Ireland was organised in association with CPA Ireland to create awareness amongst ICAI members on the various professional opportunities in Ireland under the MRA signed between ICAI and CPA Ireland. The event was graced by H.E. Mr. Akhilesh Mishra and CA. Aniket Sunil Talati, Vice President, ICAI. From CPA Ireland, Mr. Eamonn Siggins, Chief Executive, Ms. Caroline Moloney, Business Development Executive and Ms. Kellsie Larkin, Business Development Manager, Visa First were present.

ICAI as Knowledge partner to Investor Education and Protection Fund Authority (IEPFA)

As a socially responsible institution, financial literacy of masses is always a major focus area of ICAI and besides organising large number of Investor Awareness Programmes, we have launched Financial and Tax Literacy Drive – Vitiya Gyan ICAI ka Abhiyaan providing relevant information in 12 vernacular languages for the benefit of all.

Further, ICAI is also acting as knowledge partner of IEPFA for its 75 tele-lecturing series on Investor Awareness being telecast on Gyan Darshan. Recently, ICAI also organised a Workshop on Financial Market at Lucknow. The workshop was inaugurated by Hon'ble Defence Minister Shri Rajnath Singh. He commended the contribution of Chartered Accountants in steering the commercial ecosystem of the country in the right direction, describing them as the backbone of financial management and auditing of the economy.

State Level Conference on Investor Education and Awareness at Guwahati

Building a foundation for a financially resilient India is a monumental and noteworthy task for the accountancy profession. The Guwahati Branch of ICAI hosted a State Level Conference for Investor Education and Awareness. The event was inaugurated by the Hon'ble Governor of Assam, Prof. Jagdish Mukhi who emphasised the importance of capital markets education and financial inclusion. He applauded the efforts of the Institute of Chartered Accountants India and Investor Education and Protection Fund Authority (IEPFA) for increasing investor awareness and financial literacy in the state of Assam by organising such programs. The various initiatives of the ICAI including the Financial and Tax Literacy drive for developing a financially literate society were presented in the Conference.



ICAI President CA. (Dr.) Debashis Mitra and CA. Anuj Goyal, Central Council Member with Chief Guest Prof. Jagdish Mukhi, Hon'ble Governor of Assam at the State Level Conference on Investor Education and Awareness at Guwahati.

Mentorship Programme to join Civil Services

To motivate ICAI members and students to be agents of change and more actively contribute in the growth of the society by joining different Civil services, the Committee for Members in Entrepreneurship and Public Service of the ICAI has launched a week-end online programme namely 'Civil Services Orientation & Mentorship Programme' for Chartered Accountants and CA Students aspiring to join Civil Services. The Orientation Programme was inaugurated by CA. Suresh Prabhu, Hon'ble Member of Parliament who appreciated the initiative of the ICAI. The objective is to provide an overview of the topics covered in the civil services examination and to provide basic information on the course content.

ICAI's Research initiative on Cryptocurrencies

The Budget 2022 has brought Digital Assets under the gambit of taxation. This necessitates additional clarity on this emerging area which must be addressed swiftly with clarity. The Digital Accounting and Assurance Board of ICAI is working on bringing out a research paper on the Accounts, Audit, Taxation & Technological aspects of Cryptocurrencies.

Online Process for Formation of Networking of CA Firms Launched

Networking is generally considered as the most effective platform for capacity building. It facilitates multi-locational presence of the firm, strengthening partnerships and enhanced functioning. To inspire and motivate Indian CA firms to form network, grow and move towards the vision of building leading CA firms from India, the new networking guidelines were approved by the Council last year. To further smoothen and expedite registrations, online process for formation of Network of CA firms has been launched. The networking feature is available under Firm Module in Self Service Portal (SSP) and members can now directly apply through the Portal for approval and registration of Network.

Signing of MoU with Directorate of School Education, Kashmir



The ICAI entered into a Memorandum of Understanding (MoU) with the Directorate of School Education, Kashmir (DSEK), Government of Jammu & Kashmir for promoting Commerce Education amongst Government and Government aided Secondary and Higher / Senior Secondary school students. The prime objective of this MoU is to bring out the true potential of students belonging to Kashmir Valley.

Strategy Meeting and Meeting with Past Presidents



A full day Strategy meeting of the Council members was held on 5th April to brainstorm and delve deeply to develop a strategy for positioning the profession in the right perspective amongst the stakeholders, capacity building of the profession for sunrise sectors and augmenting digital capabilities of the profession. Further, a meeting of Past Presidents was also held the next day to gain from their valuable wisdom and experience to take necessary steps for betterment of the profession as a partner in nation building. Participation of a record number of Past Presidents in the meeting is a reflection of their continued commitment for the wellbeing of the profession.



60th National Cost Convention (NCC) 2022 and 63rd Foundation Day Celebrations

The Institute has successfully organised the 60th National Cost Convention (NCC) 2022 on the theme अध्यात्म से आत्मनिर्भरता की ओर (Self-Reliance through Enlightenment) on 27th & 28th May, 2022 at AtalBihari Vajpayee Auditorium, Babasaheb Bhimrao Ambedkar Central University, Lucknow. Yogi Adityanath ji, Hon'ble Chief Minister of Uttar Pradesh was the Chief Guest of the Convention, who shared his valuable video message to the CMA fraternity, which was played during the inaugural session. He congratulated the Institute for organizing a National event on the theme "Self-Reliance through Enlightenment". He stated that Self-reliant India or Atmanirbhar Bharat is not about achieving economic or financial strength, but it also encompasses improving the cultural, psychological, spiritual and religious values of the people of India. He welcomed the CMA professionals to come and play more effective role in supporting the policy makers and business entities with an aim to help India and Uttar Pradesh to become cost competitive, adopt best practices that would promote global investments and catalyse wider employment generation and GDP growth in the State and the country.



Shri Durga Shankar Misra, Chief Secretary, Government of Uttar Pradesh and Prof. Sanjay Singh, Vice Chancellor, Babasahab Bhimrao Ambedkar University, Lucknow graced the Inaugural session as Special Guests. Shri Durga Shankar Misra, Chief Secretary, Government of Uttar Pradesh presented the CMA ICON Awards 2022 to CMA (Prof.) Nageshwar Rao, Vice-Chancellor, Indira Gandhi National Open University (IGNOU), CMA K. Sreekant, Chairman & Managing Director, Power Grid Corporation of India Limited, CMA S. Krishnan, MD&CEO, Punjab & Sind Bank, CMA Yogesh Gupta, IPS, Additional Director General of Police, Kerala for being the role model for the CMA profession, by achieving tremendous success in their respective field and making significant contribution to the society.



Shri Suresh Kumar Khanna, Hon'ble Minister for Finance and Parliamentary Affairs, Government of Uttar Pradesh graced the NCC as Guest of Honour on 27th May, 2022 during Technical session 2. The Institute signed a MOU with Indira Gandhi National Open University (IGNOU) in his presence and Institute's publication "Aide Memoire on Infrastructure Financing" was also released at the hands of Hon'ble Minister for Finance and Parliamentary Affairs, Government of Uttar Pradesh.

Shri Brajesh Pathak, Hon'ble Deputy Chief Minister, Government of Uttar Pradesh graced the 63rd Foundation Day Celebrations of the Institute during the 60th NCC as the Chief Guest on 28th May, 2022. Hon'ble Deputy Chief Minister of Uttar Pradesh released the 4th Edition of the Member's Handbook and exchanged a MOU signed between the Institute & Uttar Pradesh Skill Development Mission (UPSDM) to impart CAT course in the state of Uttar Pradesh (UP). The Institute also signed a MOU with World Trade Center Shamsabad and World Trade Center Visakhapatnam in the presence of Hon'ble Deputy Chief Minister. Further, the CMA One Co-branded RuPay Credit Card exclusively designed for CMA members was also launched on the occasion. The NCC witnessed the participation by large number of delegates from the different parts of the country and abroad to make it a grand success.



National Students Convocation 2022

The Institute organized the National Students' Convocation – 2022 in a befitting way at Science City Auditorium, Kolkata on 29th April, 2022. Shri Jagdeep Dhankhar, Hon'ble Governor of West Bengal graced the convocation as the Chief Guest, Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education, Government of India as Special Guest of Honour, Shri Harshvardhan Neotia, Chairman of Ambuja Neotia Group and CMA Dr. Rajesh Kumar, IPS, Member Secretary, West Bengal Pollution Control Board as Guests of Honour.



Eminent personalities from academia, corporate, profession and approximately 1500 students and their parents cutting across the length and breadth of the country and Institute officials have joined this event.

Awards Presentation Ceremony

The Institute has successfully organized the Awards Presentation Ceremony of 17th National Awards for Excellence in Cost Management, 5th and 6th CMA Awards on 20th April 2022 at New Delhi. Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Government of India graced the occasion as Chief Guest of the awards presentation ceremony.



He presented the National Awards for Excellence in Cost Management to 26 awardees and CMA Awards to 15 awardees under different categories. Hon'ble Union Minister appreciated the efforts made by the Institute to recognise the significant role of CMA professionals in the growth of Indian Economy. He also appreciated the Institute & CMA fraternity for supporting the various initiatives of the Government.

MoU with Birla University

The Institute has signed a MoU with Birla Global University, Bhubaneswar on 13th May 2022. The MOU provides for establishing academic collaboration between the Institute and Birla Global University in training programmes, including seminars / webinars/ workshops / conferences, in areas of common interest. It also offers to establish collaboration for exchange of faculty members, course materials, case studies, research publications and other academic & research inputs, and sharing of facilities like infrastructure, library, reading room, etc.

MoU with IIA - India

The Institute of Internal Auditors India - Calcutta Chapter organized the flagship program Joint Audit Conclave 2022 on the theme "Future of Profession: Adapt|Transform|Innovate" on June 24, 2022 at Kolkata. The Institute of Cost Accountants of India was one of the associate partners of this event. Shri Jagdeep Dhankhar, Hon'ble Governor of West Bengal graced the event as Chief Guest. The Institute had signed a MoU with IIA - India with a broad objective to offer membership to all Associate and Fellow members and students as per the current membership guidelines of IIA; conduct seminars, conferences and joint activities mutually beneficial to both the organizations with a focus on contemporary areas in the field of Internal Audit, Internal Control, Risk Management etc.

MoU with GLS University

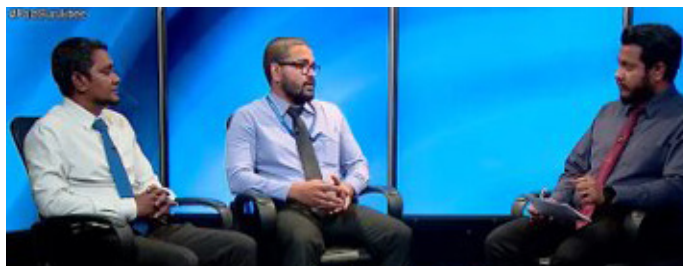
The Institute has entered into a MoU with GLS (Gujarat Law Society) University, Ahmedabad, Gujarat on 27th June 2022 at CMA Bhawan, New Delhi. The general objective of this MOU is to extend academic co-operation in conducting various under-graduate, post graduate, Ph.D., PGDCA and diploma courses under the Faculty of Commerce and Management and to stimulate and facilitate the development of collaborative and mutually beneficial programs, which will serve to enhance the intellectual life and cultural development in both organizations.

MoU with Thiruthangal Nadar College

The Institute has signed a MoU with Thiruthangal Nadar College - prominent college in North Chennai on 2nd July, 2022. The objective of the MoU is to offer CMA Programme and other Certificate courses to the students. The Faculty members expressed their happiness and assured to participate in the various programmes organized by the Institute.

Announced partnership with the Ministry of Economic Development to offer free accounting courses under the 'Covid-19 Emergency Income Support Project'

Following the announcement of the 'Covid-19 Emergency Income Support Project', CA Maldives collaborated with Ministry of Economic Development and delivered multiple information sessions regarding the courses that will be covered under the project and career guidance sessions in Male' city and multiple islands. These sessions focused on providing students with information about their options for furthering their education.



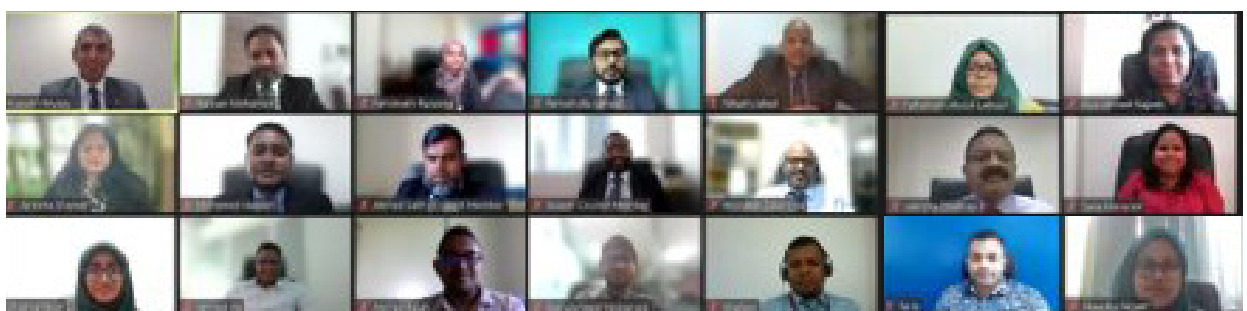
Members of the Council of CA Maldives and officials from the Ministry of Economic Development made various media appearances to disseminate information about the 'Covid-19 Emergency Income Support Project' to the general public.

CA Maldives and the council also met with the Minister of Economic Development, Dr. Ibrahim Hassan, to further explore prospective professional accounting scholarships that can be processed in the future and how both parties can collaborate on the development of the accounting profession.



Annual General Meeting 2021

Institute of Chartered Accountants of the Maldives successfully concluded the Annual General Meeting of the year 2021 with 65 members of the Institute and 7 guest invitees on 14th June 2022.



Mr. Hussain Niyazy, Auditor General and President of CA Maldives, commended the Institute's members for their commitment, patronage, and contributions in lifting CA Maldives to new heights during his remarks.

SAFA SME development Conference 2022



Council Member and the Chairperson of the Admission and Licensing Committee (ALC), Mr. Ahmed Salih, participated in the SAFA SME development Conference 2022 as a panelist for the topic on "Supporting Small Businesses in Financial and Cost Management". Chairman of SAFA

International Relations Committee and past President of SAFA, Professor Lakshman R. Watawala, including experts in the accounting field and various entrepreneurs participated in the event and shared their perspectives on SME development.

Stakeholders Meetings



CA Maldives met with the Malaysian Institute of Accountants (MIA) and held an information session on governance and technical expertise.

The Institute also met with the senior management of the Malaysian Institute of Certified Public Accountants (MICPA) and discussed ways to collaborate to develop the accounting profession.



The Institute also met with officials from the Islamic University of the Maldives (IUM) to discuss the significance of expanding Islamic Finance initiatives in the Maldives and to discuss areas of collaboration to raise awareness of Islamic Finance among Accounting Professionals.



4th Chartered Accountants' Convocation Ceremony

The Institute has organized 4th Chartered Accountants' Convocation Ceremony on 22nd April, 2022. The Chief Guest of the ceremony, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) awarded Convocation Certificate to all 32 newly qualified Chartered Accountants.



Interaction Program for Members in Industry

The Institute with the objective to discuss about the issues being faced by the members of the Institute working in different industries and to determine the role of the Institute to address those issues has organized an Interaction Program exclusively for Institute's Members in Industry. The Program was organized on 21st April 2022. The program was developed to address the concerns of members involved in various industries and explore opportunities and avenues for growth of Members in Industry and create a platform for Members in Industries to express their perception that are to be considered by the Institute.



Certification Course on Forensic Accounting and Fraud Detection (FAFD)

The Institute has organized seven days Certification Course on Forensic Accounting and Fraud Detection to its Members from 25th April to 01st May, 2022 at ICAN premises in technical support of The Institute of Chartered Accountants of India (ICAI).



The First National Convention of Accounting Professionals organized:

The First National Convention of Accounting Professionals was organized by the Institute of Chartered Accountants of Nepal (ICAN) on the theme "Upholding Public Interest" on 03rd and 04th May, 2022 in Kathmandu, Nepal. The Institute has completed its 25th years of glorious existence and this convention was organized with the objective to demonstrate the role of professional accountants in balanced growth of the national economy and unite the voice of all accounting professionals in one platform for better and enhanced financial reporting and accounting services; and to bring together all the regulating authorities within Nepal for better regulation with improved cooperation and coordination. Around 1,300 participants participated in the convention.



Recognition Agreement Signed with The Institute of Chartered Accountants in England and Wales (ICAEW)

The Institute of Chartered Accountants of Nepal (ICAN) has given continuity to the Recognition Agreement with The Institute of Chartered Accountants in England and Wales (ICAEW) for mutual recognition of members of either Institute by each other.



The Recognition Agreement was signed by CA. Yuddha Raj Oli, President of ICAN and Mr. William Brooks, President of ICAEW in the office of ICAEW, UK on 18th May 2022.

Launch of ICAN Job Portal

The Institute has launched "ICAN Job Portal" platform to work together and explore opportunities for members and other persons associated with the Institute and willing to start their career in Industries. In this job portal, job seekers can register and explore various opportunities available in the Industries. Similarly, CA/RA Firms and Corporate Entities can register themselves as job provider and post different vacancies related to the accounting profession.

Certification Course on Information System Audit (ISA)

The Institute, in technical support of the Institute of Chartered Accountants of India (ICAI), has organized "Certification Course on Information System Audit (ISA)" from 10th to 21st June 2022. 33 Chartered Accountants Members of the Institute attained this Certification Course.

Mutual Collaboration Agreement with Association of Chartered Certified Accountants (ACCA)

The Institute has also renewed Mutual Collaboration Agreement with Association of Chartered Certified Accountants (ACCA) for another five years. The agreement was signed by CA. Yuddha Raj Oli, President of ICAN and Ms. Helen Brand, CEO of ACCA in the office of ACCA, UK on 20th May, 2022. Delegation of Institute led by President, CA. Yuddha Raj Oli comprising of Vice President, CA. Bhaskar Singh Lala, Council Member RA. Shankar Gyawali and Executive Director, CA. Sanjay Kumar Sinha visited the UK for signing of agreements and exploring avenues of more technical collaboration with international professional organizations.



Interaction Program on "National Budget 2079/80"

The Institute with the objective of raising quick update on changes brought by the new budget, raising awareness on rational of National Budget for the FY 2079/80 and its likely impact on various sectors of the economy has organized an interaction program on "National Budget 2079/80" on 02nd June, 2022.



Interaction Program on "Member's Compliance of Code of Ethics"

The Biratnagar branch of the Institute has organized an interaction program on "Member's Compliance of Code of Ethics" on 21st June, 2022 at Biratnagar. The program was organized with the objective to raise awareness and discuss the areas for improvement to comply with Code of Ethics for Professional Accountants by its members.

Interaction Program on "Code of Ethics Proposed Amendments in ICAN Code of Ethics 2018 in line with IESBA Code of Ethics 2021"

The Institute has organized an interaction program on "Proposed Amendments in ICAN Code of Ethics 2018 in line with IESBA Code of Ethics 2021" on 27th June, 2022, as an exercise to recommend the pronouncement of new Code of Ethics.

Online Training on Valuation Standards

The Institute, in technical support of The Institute of Chartered Accountants of India (ICAI), has organized a four-day online training on "Valuation Standards" from 9th to 12th June 2022. The training was organized with the objective to provide practical and procedural insight in the valuation of securities and financial assets and create awareness about ICAI Valuation Standards, 2018. Around, 300 Members of the Institute participated in the training.

ICAP holds Annual CFO Conference

The Professional Accountants in Business (PAIB) Committee of Institute of Chartered Accountants of Pakistan (ICAP) organised CFO Conference 2022 'Embracing the Role as Chief Value Officer' on May 17 in Karachi and May 19 in Lahore. The conference was attended by 1700 finance and business professionals from renowned national and multinational organizations across Pakistan. The online participation for the Conference exceeded 18000 viewers across the globe.

The concept behind the theme of this year's conference Embracing the Role as Chief Value Officer was to emphasize and reiterate the progression of the role of CFOs towards an agent of value creation. CFO Conference 2022 gathered leading economists, finance leaders, national and international key opinion leaders and subject matter experts to discuss the evolving role of CFOs into CVOs and to share trends shaping the financial and economic landscape of Pakistan and the rest of the world.



ICAP Holds 61st and 62nd Director's Training Program in Lahore and Karachi in June 2022

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 61st Director's Training Program (DTP) at Lahore on June 14-16 and 28-29, 2022 and 62nd DTP at Karachi on June 15-17 and 29-30, 2022. Since the launch in 2013, ICAP has conducted 62 Programs with 1094 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar.

Members' Convocation Ceremony 2022 Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) organized Members' Convocation Ceremony 2022 on May 13, 2022 at Karachi to honor the newly inducted members from the academic year 2021. The newly admitted Fellow Chartered Accountants (FCAs) were also honored in this ceremony to celebrate their 10 continuing years of association with the ICAP family.

The ceremony was attended by President ICAP Ashfaq Yousuf Tola; Vice President Hasnain Raza Badami; Council members; Past Presidents of the Institute; Southern Regional Committee members; and representatives from the Registered Accounting Education Tutors (RAETS).



The ceremony honoured the newly qualified members and high achievers of the year 2021. Following new members were conferred with their membership certificates which included: Saira Javed, Abdur Rafay, Gotam Kumar, Ariyan Kumar, Dheeraj Kumar, Shazia Rajani (Business Law; and Financial Accounting and Reporting-I), Muhammad Hasnain Raza, Zia Ur Rehman, Saad Bin Sohail, and Muhammad Muzzammil Shiwani got Merit Certificates on their distinctions in specific subjects. Muhammad Anas Asif was awarded ICAP Ishfaq Ahmed Gold Medal for his outstanding performance in the subject of Audit and Assurance of CAF examination. Muhammad Sumair was awarded ICAP Gold Medal (Dewan Mushtaq Group) for his outstanding performance in the subject of Advanced Accounting and Financial Reporting of CFAP examination. Muhammad Osama Khan was awarded ICAP - S A Salam Memorial Gold Medal for his outstanding performance in the subject of Business Management and Strategy of CFAP examination.

ICAP President presents Budget Proposals to Chairman Federal Board of Revenue

President of the Institute of Chartered Accountants of Pakistan, Ashfaq Yousuf Tola, FCA and Chairman Fiscal Laws Committee ICAP, M. Ali Latif, FCA met with Mr. Asim Ahmad, Chairman Federal Board of Revenue at his office and presented the Model Federal budget 2022-23 and ICAP Federal and Provincial Budget Proposals 2022-23.

President ICAP said that Pakistan has to address its low tax-to-GDP ratio, to undertake sustainable economic development. State's inability to raise enough direct taxes has led to a reliance on regressive indirect taxes, unequal burdening of citizens of lower socioeconomic classes and increase in informal sectors of the economy. The complicated and inequitable tax laws force citizens to remain out of the tax-net. The Institute strongly recommends the need for forward looking policy reforms to strengthen the collection mechanism, improve public confidence, expand the tax base, facilitate the documentation of the economy, improve enforcement and tax administration. The Institute, with a consistent commitment to developing and promoting a modern, responsive, and equitable taxation system, formulated these proposals for the consideration of policy makers in the forthcoming budgetary process.

The President said ICAP is a globally recognized institute and a national leader in the accountancy profession. ICAP has always held a professional relationship with the government of Pakistan. As the leading accountancy body of Pakistan, ICAP is committed to playing a vital role in strengthening the regulatory framework in Pakistan through cooperation and collaboration with important policymaking institutions and regulators, including the Federal Board of Revenue, the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan and other Ministries.

The Chairman Federal Board of Revenue, Mr. Asim Ahmad applauded the contribution of the ICAP and acknowledged that it would enable finance ministry to have a thorough understanding of what different segments of the economy are expecting from the next fiscal policy.



ICAP Budget Proposals to Government

The Institute of Chartered Accountants of Pakistan (ICAP) initiative of preparing Model Federal Budget 2022-23, along with ICAP proposals for Federal and Provincial Budget 2022-23 and presenting it to the Ministry of segments of the economy from the next fiscal's policy. An interactive session with journalists was held on May 31, 2022 at Islamabad where President ICAP, Mr. Ashfaq Yousuf Tola, FCA, accompanied by Chairman Fiscal Laws Committee, Mr. M. Ali Latif and Chairman Economic Advisory Committee, Mr. Zeeshan Ijaz, informed the journalist that these proposals and recommendations have already been submitted to the government for consideration in new Fiscal Budget 2022-23.



Mr. Ashfaq Yousuf Tola highlighted that the country made a sound economic recovery from the COVID-19 induced contraction, however, we are still facing greater challenges that are creating huge external sector pressures. The trade deficit and current account deficit had already exceeded from their annual targets. There is steep currency devaluation, weaker domestic demand due to monetary Finance is a very praiseworthy professional exercise. With these proposals contributing to the budgetmaking process, Ministry of Finance will be able to have an understanding of the expectations of different tightening and fiscal consolidation and global economic uncertainty. In order to mitigate these challenges, government needs to put in efforts for interest rate controls, emphasis on meeting tax collection targets as well as curb the challenge of mainstreaming parallel economy. The purpose of Model Federal Budget 2022- 23 is to compile recommendations to government for economic reforms that can help improve future outlook of the country. Some of the policy measures in this document are expected to bring in fruitful results for our economy by improving our GDP and controlling the fiscal deficit. Moreover, the Model Budget has been drawn up keeping in view the impact of changing political circumstances, projections for the IMF, postpandemic measures and global dynamics, he further added.

ICAP Post Budget Conference 2022

The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the Fiscal Laws Committee and the Economic Advisory Committee, as well as Northern and Southern Regional Committees, organised the flagship conference of the year "ICAP Post Budget Conference 2022: Pakistan's Economy – Way Forward" on Monday, June 13, 2022. The conference was held simultaneously in Karachi, Lahore, and Islamabad using RTGS technology, and also attended via Zoom at ICAP Faisalabad, Multan and Peshawar. Being highly productive and the most prestigious post budget debate of the Country, the conference was addressed by eminent speakers on public finance and economy. The conference was well attended by more than 1000 professionals from the top management of renowned organizations, government officials, CA fraternity and tax practitioners. The conference provided a platform to leading industry experts and business professionals to discuss, debate and seek pragmatic solutions of emerging budgetary, taxation and economic issues.

Mr. Miftah Ismail, Federal Minister of Finance, Govt. of Pakistan, was the chief guest and **Mr. Asim Ahmad, Chairman Federal Board of Revenue** was the guest of honour on this occasion. Other senior government officials also attended the conference.

Mr. M. Ali Latif, FCA, Council Member and Chairman Fiscal Laws Committee ICAP welcomed the participants, distinguished guests, speakers, moderators and panelists in his opening address. He also thanked all the sponsors for coming forward in supporting Post Budget Conference on much needed topic "Pakistan's Economy - Way Forward".

Mr. Asif Haroon, FCA, Partner A. F. Ferguson & Co, delivered his presentation on Direct Taxation. He discussed in detail the pros and cons of key amendments made in the current budget related to revenue measures, real estate, banking industry, documentation of economy, and procedural amendments. This was followed by a panel discussion moderated by Ms. Taha Khan Baqai, FCA, Director A. F. Ferguson & Co. The panelists of the discussion were Mr. Hyder Patel, FCA, Partner EY, Mr. Aman Ghanchi, Executive Director Legal & Company Secretary, Unilever Pakistan, Mr. Khalid Mahmood, FCA, Partner KPMG Taseer Hadi & Co. and Mr. Asif Haroon, FCA, Partner, A. F. Ferguson & Co. The panelists were of the view that the government is still unable to tap many potential areas like wholesalers and retail chains.

Mr. Asim Zulfiqar, FCA, Partner A. F. Ferguson & Co, gave presentation on Indirect Taxation. He highlighted the amendments made in the budget including exemptions on local supplies including restaurants, exclusion of exemption from VAT on imports of different products, services like travel and telecommunication, reduction in standard tax rate, and exemption of IT enabled services in his presentation. The panel discussion on indirect taxation was moderated by **Mr. M. Ali Latif, FCA**, Council Member & Chairman, Fiscal Laws Committee ICAP, and the worthy panelists were **Mr. Naeem Akhtar Sheikh, FCA**, Past President ICAP, **Mr. Asif Kasbati, FCA**, CEO Kasbati & Co, **Mr. Adnan Mufti, FCA**, Partner Moore Shekha Mufti, Chartered Accountants and **Mr. Asim Zulfiqar, FCA**, Partner A. F. Ferguson & Co. The session highlighted the key budget amendments like increased sales tax on businesses and its desired objectives, provision of CNIC as a mandatory requirement, impact on the farming yields due to reduction of 5% sales tax on imports of tractors.

Dr. Vaqar Ahmed, Joint Executive Director, Sustainable Development Policy Institute, was the keynote speaker of the session on Economy & Industry. He presented the macroeconomic outlook of the budget that directly impacts the industry and economy. He talked about budgetary measures for the industry, sectorwise impacts and consolidated growth depending upon industrial performance. The panel discussion on Economy & Industry was moderated by Mr. Zeeshan Ijaz, FCA, Council Member & Chairman, Economic Advisory Committee ICAP, and the panelists were Mr. Wamiq Zuberi, CEO, Business Recorder Group, Dr. Nadeem ul Haque, Vice Chancellor, Pakistan Institute of Development Economics, Mr. Syed Asad Ali Shah, FCA, Past President ICAP, and Dr. Vaqar Ahmed, Joint Executive Director, Sustainable Development Policy Institute. The panelists shared their views on the tax collection target of seven trillion rupees, and its impact on sectors like banking, petroleum and real estate. They also discussed challenges imposed by the agreement with IMF causing arbitrary taxations recurrently.

Mr. Ashfaq Yousuf Tola, FCA, President ICAP in his address welcomed the guests and congratulated the organizing committee, council members, sponsors and the participants. He said that ICAP, being a government legislative body, played its productive role in the economy of the country. He added, ICAP is also working on few impactful projects including undocumented and parallel economy as well as friendly taxation system.

Mr. Asim Ahmad, Chairman FBR, commented that this is the first time, when finance bill is focused so much on direct taxes. He congratulated the ICAP for holding this very important conference on such a large platform and maintaining the legacy.

Mr. Miftah Ismail, Federal Minister of Finance, applauded the efforts of ICAP for holding this flagship conference on such a big magnitude. He shared his views on federal budget 2022-23. He highlighted the increased pressure imposed by the heavy circular debt and the issues arising from subsidizing the power and gas sectors in past years. The fallouts of subsidizing these commodities, and unsettling the differences, was causing a crash in economy, he further added. He informed that this budget focused more on agriculture and exports sector to increase the growth of Pakistan's GDP.



Mr. Zeeshan Ijaz, FCA, Council Member and Chairman Economy Advisory Committee ICAP, thanked the Finance Minister, Chairman FBR, President ICAP, Council members, sponsors and all the participants for making the conference so exciting and successful in his closing remarks. He stated that this post budget conference has been recognised as ICAP's pride legacy, and legendary contribution of Chartered Accountants to the professionals belong to all walks of life. He emphasized that an economy is the key pillar of sustainability and everyone needs to remain updated for making appropriate decisions.



How to Thrive in an Information Age (Program for Enhancing Digital Skills).

Today's world is data driven and the impact of technology is far reaching. Corporates and professionals can no longer dismiss data and technology as fancy buzzwords. Digitization has changed the business landscape with increasing amount of data, now being readily available, and the need to analyze that data.

There is an increasing need to equip individuals with the skills advancement as they really need to take advantage from this big data that is now available to us. ICAP has stepped up to accept this challenge in a remarkable way.

The Digital Assurance and Accounting Board (DAAB) has introduced various formal programs to provide digital skills to professionals and recently organized a major event on June 22, 2022 which was attended by the who's who of the Pakistan's business fraternity: "How to thrive in an information age".

The sessions were not only informative but interactive too, as the forum is open for Q&A to students and members from Pakistan, Middle East, Europe, and North America.

Muhammad Azfar Ahsan, Founder and CEO of Nutshell Group graced the event as the Guest of Honor. He seems extremely positive about Pakistan's outlook in the field of technology and how important it is to hone digital skills to benefit from the upcoming transformations.

The CEO of Hum Network, Duraid Qureshi shared his thoughts as a Keynote speaker on the transformative power of emerging technologies and highlight that embracing new skillset is critical to understand the evolving consumer behavior. It was indeed heartening to see a senior member of the business fraternity truly appreciate the significance of the digital revolution. It shows us that ICAP is on the right path by spearheading the way forward for companies and professionals who are ready to embrace this change.

The keynote address was followed with an interactive panel discussion hosted by Khwaja Tanveer Saleem, IT leader United Energy Pakistan. The panel discussion provided a platform to the worthy panelists to shed light on their respective areas of expertise. The panel included Usama Rashid, CEO & Founder V2F Solutions and Chairman Southern Regional Committee (ICAP); Hussein Hassan Ali, GM, Head of IT Audit, HBL; Riaz Chunara, Managing Director NIBAF, State Bank of Pakistan (SBP); Farrukh Najam, Data Analytics and Automation Lead at Blue Cross Blue Shield, USA; Zubair Ahmed, CEO Think Ventures; Shahid Anwar Shah, Senior Manager Deloitte Audit & Assurance, Canada.

The event truly helped to showcase the breadth of advancements taking place in the field of business today with respect to technology and highlighted the role that auditors and finance professionals can play in this information age revolution.

ICAP has consistently strived to ensure its curriculum stays relevant in an ever-evolving landscape. DAAB has a number of upcoming initiatives to continue with its ambitious goal of digital upskilling in all areas of expertise. The Hands-on Data Analytics course is another game-changing initiative. With its first batch graduated successfully in May 2022, the second batch is all set to commence from July 16, 2022. It is a hybrid course which can be attended either in-person or virtually. In addition to this, DAAB is also working on designing a curriculum focusing on top trends in Information Systems Audit and will introduce a certification soon.



CA Sri Lanka launches inaugural Tax Journal featuring contemporary and insightful reading

April 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) launched its inaugural Tax Journal as it continued to keep its diverse stakeholders, including Chartered Accountants and tax professionals updated on contemporary local and global taxation matters.



CA Sri Lanka launches online directory of board-ready female members to bridge gender gap

April 2022: In continuing to play a lead role in helping bridge the gender gap at board level, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently launched the Online Directory of Board Ready Female Members of CA Sri Lanka, under the patronage of Ms. Coralie Pietersz, Independent Non-Executive Director of Several Listed Companies.



The Board Ready Female Members Directory, published by CA Sri Lanka, comprises of a talented pool of board-ready female Chartered Accountants who are geared to play a dynamic leadership role at board level across Sri Lanka. This directory comprises of female Chartered Accountants who have been members of CA Sri Lanka for over 10 years and possess the necessary unique management skills and experience to hold board positions.

CA Sri Lanka inspires entrepreneurs and professionals in the south on how to navigate through challenges of the future



April 2022: Amidst growing volatility and with the world transforming at a tremendous phase, especially since the COVID-19 pandemic, the roles of professionals, entrepreneurs, and businesses have significantly evolved within a relatively short span.

While some businesses were quick to embrace agility and adapt to the new normal amidst other interconnected challenges, other businesses refused to change, which ultimately affected their bottom line despite enjoying decades of success.



A Sri Lanka, ICAEW set sight on producing more Chartered Accountants to power businesses



May 2022: With Chartered Accountants known the world over to possess unique skills to power businesses across multiple sectors and industries, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) continued to work with the Institute of Chartered Accountants of England and Wales (ICAEW), one of the world's oldest and most prestigious accounting bodies, to produce more Chartered Accountants in Sri Lanka.

CA Sri Lanka is among the only professional bodies in the world where ICAEW shares an agreement enabling CA Sri Lanka students to obtain both the ICAEW and CA Sri Lanka Chartered Accounting qualifications simultaneously at the end of the course, thereby providing CA students with double demand, double the opportunities and enhanced international mobility.

CA Sri Lanka, APFASL partners with USAID to strengthen public sector accounting and auditing capabilities



June 2022: The U.S. Government, through its development agency, the U.S. Agency for International Development (USAID), is partnering with the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the Association of Public Finance Accountants of Sri Lanka (APFASL) to strengthen Sri Lanka's accounting and auditing sectors. This partnership will train approximately 600 public sector accountants and audit professionals, and 1,200 officers on IT applications and other platforms that support strategic decision making.

CA Sri Lanka launches landmark Non-Financial Reporting Guideline to promote non-financial reporting practices among companies

June 2022: 22nd June 2022: In its standing as the sole authority to promulgate accounting and auditing standards in the country, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) launched the Non-Financial Reporting Guideline to strengthen and ensure fair and balanced corporate reporting among companies, while also promoting non-financial reporting practices amidst growing demands from diverse stakeholders for enhanced corporate social responsibility.



For more details for the latest updates
from CA Sri Lanka,
please visit



https://www.casrilanka.com/casl/index.php?option=com_content&view=category&id=50&Itemid=156&lang=en

18th Graduation Ceremony Confers Membership to 126 Management Accountants

The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) conducted its 18th Graduation Ceremony on Thursday, 7th April 2022 at BMICH, Colombo. Mr. Viraj Dayaratne P.C., Chairman, Securities and Exchange Commission of Sri Lanka (SEC) was the Chief Guest at this ceremony.

CMA Sri Lanka conferred membership to a total of 126 Fellow and Associate Management Accountants. Certificates were also given to those who received the AMA designation and certificates and awards presented to students who have passed the examinations of CMA in November 2020 and May 2021. There were 63 Prize winners with the Founder President Prof. Lakshman R. Watawala Gold Medal for Most Outstanding Performance at the Final Examinations Awarded to Ms. H.A.D.U. Sathsarani Undergraduate from the University of Sri Jayewardenepura.

CMA also conducts the specialized Certified Hospitality Finance and Management Accountant programme in association with The Sri Lanka Institute of Tourism & Hotel Management (SLITHM) and 5 students were conferred the ACHFMA MEMBERSHIP (Associate of the Certified Hospitality Finance & Management Accountant). There were also 61 CHFMA students receiving certificates after passing the other levels.



L-R: Chief Guest Mr. Viraj Dayaratne P.C., Chairman, Securities and Exchange Commission of Sri Lanka (SEC), Prof. Lakshman R. Watawala, President, CMA Sri Lanka, Mr. H.M. Hennayake Bandara, President, SAFA and Prof. Harendra Kariyawasam, Chairman, Examination Committee, CMA Sri Lanka



L-R: Founder President Prof. Lakshman R. Watawala awarding the Gold Medal Award to Ms. H.A.D.U. Sathsarani and members receiving membership certificate



TVEC Recognizes CMA Sri Lanka DABM Course at NVQ Level 6 Higher National Diploma



L-R: Dr. Dilrukshi Herath - Deputy Director (Cov-Up) - TVEC, Dr. Ajith Polwatte - Director (NVQ) and Director (Planning & Research), Dr. Janaka Jayalath (Deputy Director General - TVEC), Dr. K. A. Lalithadheera - Director General - TVEC, Prof. Lakshman R Watawala - President, CMA Sri Lanka, Mr. Kosala Dissanayake - Consultant / Acting CEO - CMA Sri Lanka, Ms. Jinandi Chandraratne - Director - Education, Training & Research, CMA Sri Lanka.

CMA Sri Lanka has been able to obtain recognition for Diploma in Accounting and Business Management course at NVQ level 6 - Higher National Diploma level equivalence status from the Tertiary and Vocational Education Commission (TVEC).

In the year 2020, CMA Sri Lanka introduced a study programme and qualification for those who complete the Operational Level with two year's work experience to grant the 'Diploma in Accounting and Business Management (DABM)' enabling students to obtain an interim exit route with an interim qualification. Based on a thorough mapping process, the Tertiary and Vocational Education Commission (TVEC) granted the recognition for this programme by offering the NVQ Level 06 the 'Higher National Diploma' equivalence status for the Operational Level programme. With this recognition, now CMA Sri Lanka students will be able to obtain a Government recognized 'Higher National Diploma' equivalence status with the completion of the Operational Level study programme making them readily employable in the private and public sector locally and internationally.

www.ft.lk/business/TVEC-recognises-CMA-Sri-Lanka-DABM-Course-at-NVQ-Level-6-Higher-National-Diploma/34-736126



Continuing Professional Development (CPD)

CMA's commitment to Continuing Professional Development (CPD) of its members and to educate the public on current financial trends. The following well attended virtual webinars were held from April to June 2022 on SME, Pricing, Taxation and Data Analytics.

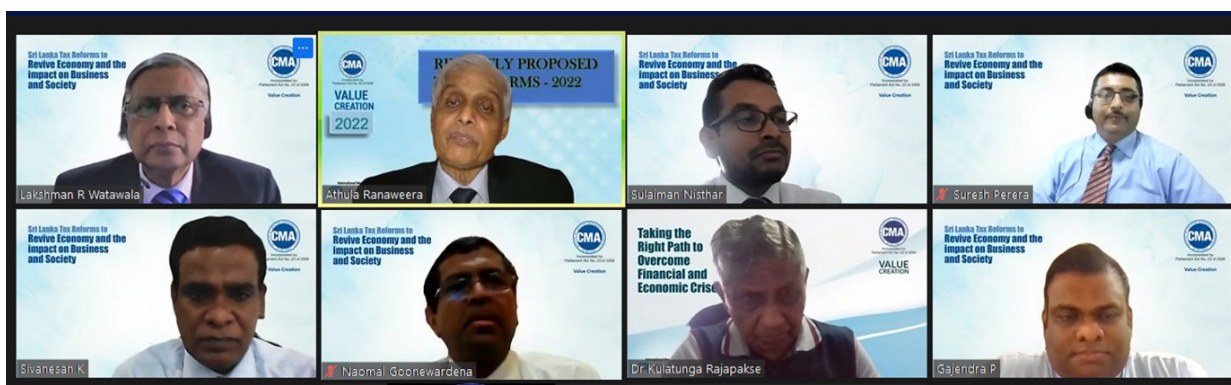


■ Impact of Foreign Exchange Fluctuations on Costing and Pricing of Products and Services of SME Sector and Solutions to Problems	4 th April 2022
■ Taking the Right Path to Overcome Financial and Economic Crises	20 th April 2022
■ Costing and Pricing of Products and Services for Local and Export Markets and Impact of Pricing on Society	6 th May 2022
■ Costing in the Agricultural Sector	27 th May 2022
■ CMA Sri Lanka Founder's Day Oration - The Changing Corporate Reporting Scene	3 rd June 2022
■ Sri Lanka Tax Reforms to Revive Economy and the impact on Business and Society	8 th June 2022
■ Finding a Solution to a Sustainable Fuel Bill for Road Transport Sector	20 th June 2022
■ SAFA SME Development Conference 2022 - 'Supporting Small Businesses in Financial & Cost Management'	27 th June 2022
■ Data Analytics / Visualization / Infographic Presentations with Advanced Excel/PowerPoint & Introduction to Power Business Intelligence	22, 23, 24, 27 & 28 June 2022
■ Introduction of Proposed Social Security Contribution Levy Bill	30 th June 2022

CMA Sri Lanka Founder's Day Oration was held on 3rd June 2022 on the theme "Changing Corporate Reporting Scene". Founder's day oration was delivered by Prof Mervyn E King Former Judge of the Supreme Court of South Africa Chair Emeritus International Integrated Reporting Council (IIRC) and Global Reporting Initiative (GRI) Member of the Private Sector Advisory Group to the World Bank on Corporate Governance



Costing and Pricing of Products and Services for Local and Export Markets and Impact of Pricing on Society – 6th May 2022



Sri Lanka Tax Reforms to Revive Economy and the impact on Business and Society – 8th June 2022

SAFA SME Development Conference 2022 Supporting Small Businesses in Financial & Cost Management



Technical session



Panel Discussion

The South Asian Federation of Accountants (SAFA) hold its SAFA SME Development Conference 2022 to celebrate 'United Nations – Micro, Small and Medium-Sized Enterprises Day' organised by the SAFA International Relations Committee and hosted by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) on the theme 'Supporting Small Businesses in Financial and Cost Management' which was held on Monday, 27 June 2022 from 3.00 p.m. to 8.00 p.m. via Online Zoom Platform.

The presenters said that there were internal and external factors affecting the downturn of the SME sector enterprises. The shortfall of resources to control their enterprises. Access to financing due to non-availability of collateral, lack of financial management practices and technology usage hit the development of the SME sector. SME enterprises are providing more jobs as well as creating entrepreneurs in society.

This conference had well attended participants from SAFA Member body countries.

Register for WCOA, 2022

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Register for 21st World Congress of Accountants from November 18-21, 2022 in Mumbai, India



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