

E-Newsletter

(First Quarter, 2022)

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SOUTH ASIAN FEDERATION OF ACCOUNTANTS



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

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



Mr. Hennayake Bandara's contribution to the field of Professional Education counts more than two decades in various capacities. Currently, he serves as the Vice President of CMA Sri Lanka. He has been associated with SAFA since 2005 and served as a Technical Advisor and member of several committees. He also had the opportunity of working very closely with all Sri Lankan Past Presidents of SAFA.

Mr. Bandara is a Past President of Association of Accounting Technicians of Sri Lanka (AATSL), Past President of Association of Professional Bankers - Sri Lanka (APBSL), Past Council Member of CA Sri Lanka, Treasurer, Organization of Professional Associations of Sri Lanka and Council Member of Sri Lanka Institute of Advanced Technological Education.

He was a General Manager/ CEO of National Savings Bank in Sri Lanka and the Chairman of Natwealth Securities Ltd. He also has served as a Director of World Savings Bank Institute (WSBI) and Board member of many companies.

Message from **President**

I am delighted to share and express my thoughts for the SAFA first E- News Letter for 2022.

SAFA has made steady progress over the past thirty seven years of its existence and achievements have been most rewarding. All member bodies have kept pace with the International standards and moved fairly swiftly with the trends and needs of accountancy education.

SAFA was used as a net working organization and as a forum for people to meet each other and discuss issues. What we understand now is that each member country has excellent knowledge and competent people. The best way to serve our member bodies is to identify their needs, communicate the concerns and objectives of IFAC and then provide opportunities for developing projects to assist our member bodies. We should eventually come to a point where we are working as a region dealing with issues that are common to the region. Due to our culture and knowledge of the subject, we will be able to devise ways of handling challenges in each country in implementing international standards.

Although, SAFA has identified and implemented such projects in the past, in today's context apart from education and member developments, one area we can tap into is the SME and SMP process. Our member bodies are ideally suited to comment on and suggest solutions for issues regarding standards for both SMEs and SMPs as SME sector along account for more than 50% of the GDP as well as employment in our region.

The Year 2022 is very significant for accounting fraternity in South Asia as India is the first country among the South Asia to host the World Congress of Accountants in the hundred and eighteen years long history of WCOAs which would be an apt platform for exchange of ideas through interactive discussions for accounting, finance, and business professionals.

Please let the Secretariat know of any special information you have so that we could fill any gap in our next issue.

I must thank Mr. Mudit, Ms. Shanthi Maheswaran for their special efforts taken and the staff of all member bodies for the support extended in providing the valuable information.

H. M. Hennayake Bandara, FCMA, FCA
President SAFA

Induction of President - 2022



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



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



President participated at the Induction Ceremony of President CA Sri Lanka Mr. Sanjaya Bandara held on 24th January in Colombo. Mr. Manil Jayasinghe outgoing President is also in the picture



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

SAFA Best Presented Annual Report Awards



President participated at the 25th BPAR Awards Ceremony of SAFA as the Chief Guest which was held on the 9th of February in Colombo. Event was hosted by CA Sri Lanka



President receives the **"APB President Award"** from Central Bank Governor at the Association of Professional Bankers Annual Convention in recognition of his outstanding contribution to the Banking Industry in Sri Lanka.

SAFA Board Meetings

70th meeting of SAFA Board

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

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



Strategy meeting of the SAFA Board

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

94th meeting of SAFA Assembly

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

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



71st meeting of SAFA Board

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

- SAFA Lifetime Achievement Award.
- Report of meetings of SAFA Committees held since the last Board meeting.
- Terms of Reference (ToR) of the Committee on Anti Money Laundering.
- Update of World Congress of Accountants, 2022.
- Issues and Way forward for the Foundation of SAFA.
- Strategic action plan of SAFA for the year 2022 with tangible outcomes to be achieved by the SAFA.



SAFA Committee meetings

- Committee on Accounting Standards held on February 14, 2022.
- Women Leadership Committee held on February 16, 2022 and February 28, 2022.
- International Relations Committee held on February 18, 2022.
- Committee on Anti Money Laundering on February 22, 2022.
- Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries held on March 2, 2022.
- Committee on Auditing Standards and Quality Control on March 4, 2022.
- Committee on Professional Ethics and Independence on March 10, 2022.
- Committee on Governmental & Public Sector Enterprises Accounting held on March 19, 2022.
- Committee for Improvement in Transparency, Accountability & Governance (ITAG) held on March 29th, 2022.

SAFA Events

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

The competition received a total of 104 applications for this year's awards ceremony, from Bangladesh, India, Nepal, Pakistan, and Sri Lanka. Awards were given under 13 categories comprising of private and public sector banks, insurance sector, financial services sector, communication & information technology sector, services sector, non-governmental organisations sector, manufacturing sector, public sector, agriculture sector, diversified holdings sector, power & energy sector as well as the infrastructure & construction sector.

Apart from the 13 sectors, companies were also honoured under two special categories, which were the SAARC Anniversary Award for Corporate Governance Disclosures, and the Integrated Reporting Awards. The event was held as a hybrid event, with other SAFA member countries from Bangladesh, India, Nepal, and Pakistan joining the event virtually.





Report on Activities of Member Bodies

A delegation of ICMAB met Mr. Tapan Kanti Ghosh Senior Secretary Ministry of Commerce Government of the People's Republic of Bangladesh

A delegation of ICMAB led by its President Mr. Abu Bakar Siddique FCMA met Mr. Tapan Kanti Ghosh Senior Secretary Ministry of Commerce Government of the People's Republic of Bangladesh at his office on Monday (January 17 2022) and discussed matters relating to professional interest.



The ICMAB President congratulates the Commerce Secretary for being promoted him as Senior Secretary of the concerned Ministry. President also apprised the Senior Secretary regarding the present status and activities of the Institute and sought all out support from the Government for its further and rapid development. The Senior Secretary assured to provide full co-operation of his Ministry towards the Institute for the development of CMA profession. Among others, Mr. A K M Delwer Hussain FCMA Advisor, SAFA and Executive Director Mr. Muhammad Abdullah from the Institute and Mr. A.H.M Shafiquzzaman Addl. Secretary (IIT) from the Commerce Ministry was present in the meeting.

51 newly qualified CMAs get a grand reception at ICMAB

The Council of the Institute accorded an open hall reception to the students who passed CMA Special examination 2021. The program was held on January 23, 2022 at ICMAB Ruhul Quddus Auditorium. Honorable Commerce Senior Secretary of GoB Mr. Tapan Kanti Ghosh attended the program as Chief Guest while Mr. AHM Shafiquzzman, Additional Secretary (IIT) Ministry of Commerce of GoB and Mr. AKM Delwer Hussain FCMA Past President of ICMAB and Advisor of South Asian Federation of Accountants (SAFA) and were present as special guests.

51 students who successfully qualified to achieve the prestigious CMA degree were warmly greeted by the Office Bearers, Councilors, Members and Students of the Institute. Newly qualified students were briefly introduced before the audience. Mr. Tapan Kanti Ghosh congratulated the newly passed CMAs. Commerce Sr. Secretary assured to take necessary steps for the development of this profession and the Institute. He urged to give importance to bring up more female CMAs in the group as it is low in comparison to male passed CMAs.



e-Nothi (e-File) Management Training

The Training Department of ICMAB in order to introduce e-Nothi system in its day-to-day official operations organized a two days long training on e-Nothi (e-File) Management on January 22 & 27, 2022 at ICT Training Lab, ICMA Bhaban, Nilkhet, Dhaka.

Around 40 employees of ICMAB participated in the training programme. President of the institute, Mr. Abu Bakar Siddique FCMA has handed over certificates among the participants.



New Office Bearers of ICMAB-2022



Mr. Md. Mamunur Rashid FCMA has been elected President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for the term 2022 in its council meeting held on 1st February 2022. The Council also elected Mr. Md. Munirul Islam FCMA and Mr. Imtiaz Alam FCMA as Vice-Presidents, Mr. A.K.M. Kamruzzaman

FCMA as Secretary and Mr. Md. Ali Haider Chowdhury FCMA as Treasurer of the Institute.

ICMAB delegate meets Chairman Bangladesh Securities and Exchange Commission

A delegation of ICMAB led by its President Mr. Md. Mamunur Rashid FCMA met Professor Shibli Rubayat-Ul-Islam, Chairman Bangladesh Securities and Exchange Commission (BSEC) at his office today (14

February 2022) and discussed matters relating to professional interest.

The ICMAB President apprised the Chairman regarding the present status and activities of the Institute and sought all out support from the Government for its further and rapid development. He also requested to the Chairman of BSEC to take appropriate steps to make cost audit mandatory in all listed companies in the wider interest of government, shareholders and society in view of the various services and effective roles played by cost and management accountants.



ICMAB delegate meets Commerce Secretary

A delegation of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) headed by its President Mr. Md. Mamunur Rashid FCMA called on Mr. Tapan Kanti Ghosh, Sr. Secretary, Ministry of Commerce in his office on February 15, 2022.



Open dialogue on Reforms in VAT system

A Dialogue on “Value Added Tax on reformation to VAT system” has been arranged in the present context of appropriate VAT collection, structural reforms of VAT management, increase in VAT net and compliance with VAT law on Tuesday (February 15, 2022) evening at the ICMAB Ruhul Quddus Auditorium, Dhaka. The Director General of the Department of Customs Intelligence and Investigation Dr. Md. Abdur Rauf was present as the Chief Guest while relevant committee members formed by the National Board of Revenue in this context were present as discussants in the dialogue.

The dialogue program was presided over by Mr. Md. Mamunur Rashid FCMA, President of ICMAB. In his speech the President of ICMAB said, “Cost audit is not a mere audit of expenses and financial accuracy; it is an audit of performance, efficiency and financial morality”. He emphasized to add Cost of Goods Sold statement with company return after getting certification from Cost and Management Accountants. As a result the revenue of the NBR will be increased. Dr. Md. Abdur Rauf said, Value Added Tax System is a tax system based on accounting. He agreed that Cost and Management Accountants in particular have a huge role to play in controlling production costs in the process of value addition and production. In order to make the Value Added Tax Act more modern, up-to-date and realistic, the recommendations will be taken into account. Mr. Md. Mashiur Rahman ACMA, Deputy Project Director, National Single Window presented paper on the subject. Kazi Muhammad Ziauddin FCMA, Additional Commissioner, Customs, National Board of Revenue and Council Member, ICMAB, conducted the program.



ICMAB delegation meets FRC Chairman

A delegation ICMAB led by its President Mr. Md. Mamunur Rashid FCMA met Financial Reporting Council (FRC) Chairman Prof. Dr. Md. Hamid Ullah Bhuiyan at his office on 17 February 2022. The ICMAB President apprised the FRC Chairman about the role of Cost and Management Accountants in enterprise management, cost control, decision making and performance evaluation of business and industrial sectors. Besides the discussion on the matters of mutual professional interest, President ICMAB also explained about the benefit of Cost Audit and its different aspects.



Training on “Self Leadership” for Members & CMAs



The Training Department of ICMAB organized a certificate Training Program on “Self-Leadership” on Friday, the 18th February 2022 at Annex Building, ICMA Bhaban, Nilkhet, Dhaka for the Members and qualified CMAs of the Institute.

It was 4 hours long training programme in total. Mr. Abir Shawkat Hai a famous author and trainer conducted the training session as resource person. Around 68 Members and qualified CMAs of ICMAB participated in the training programme.

At the end, President of the institute Mr. Md. Mamunur Rashid FCMA handed over certificates among the participants. Among others, Past President and Council Member Mr. A.K.M. Delwer Hussain FCMA, Vice-President Mr. Md. Munirul Islam FCMA and Treasurer and Chairman of the Training Committee, Mr. Md. Ali Haider Chowdhury FCMA were also present in the Certificate Awarding Ceremony.

ICMAB Canada Chapter’s Homage to the Martyrs of Language Movement

The Canada Chapter of ICMAB organized a Probhat Ferry on 21st February, 2022 in observance of Amar Ekushey which is now internationally recognized as the International Mother Language Day. Fellow and Associate members of the Institute, their family members took part in the Probhat Ferry.



ICMAB Delegation Meets Chairman, RAJUK

A ICMAB headed by its President Mr. Md. Mamunur Rashid FCMA called on Mr. A B M Amin Ullah Nuri, Chairman, Rajdhani Unnayan Kartripakkha (RAJUK) at his office on today (February 24, 2022.)

ICMAB President apprised the Chairman about the role of Cost and Management Accountants in enterprise management, cost control, decision making and performance evaluation of business and industrial sectors. He also sought help of the Chairman for further development of ICMAB. The Chairman assured him to provide all out support and assistance to ICMAB.



ICMAB proposed to exclude Senior Citizens from submission of income Tax Return

ICMAB has submitted its proposal for National Budget for the fiscal-year 2022-23. The proposal focused on investment-friendly Tax and Value Added tax (VAT) structure.

In a meeting presided by the Chairman of National Board of Revenue (NBR) Mr. Abu Hena Md. Rahmatul Muneem on March 02, 2022 at NBR office ICMAB President Mr.

Md. Mamunur Rashid FCMA submitted the proposal and highlighted on the importance of the changes. Among other Treasurer Mr. Md. Ali Haider Chowdhury FCMA and Fellow Member Mr. Jayanta Kumar Podder FCMA were also present in the meeting. Along with 40 proposals, ICMAB proposed to remove the provision for tax on stock dividends, increase of presumptive tax by measuring actual profit of motor vehicle for commercial used, exemption from Tax return of Senior Citizens whose source of income is pension and interest on savings.



ICMAB holds 2-day long workshop on "VAT Compliances: Role of CMAs"

An effective VAT audit system based on integrated audited accounts may be introduced where CMAs can play a vital role as a

catalyst to the taxman. A comprehensive reform of the value-added tax (VAT) regime and automation can facilitate it for both taxpayers and businesses.

Speakers said this at the concluding ceremony of the two-day (March 4-5, 2022) workshop styled 'VAT Compliances: Role of CMAs' hosted by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) on Saturday (5 March) evening at ICMAB Ruhul Quddus Auditorium.

ICMAB President said that CMA professionals can create a great impact by putting their expertise for ensuring clarity in various economic aspects. He requested the honorable guests to create more scope for the CMA professionals in relevant fields so that they can give their effort for the development of this country.



He emphasized to add Cost of Goods Sold statement with company return after getting certification from Cost and Management Accountants. As a result the revenue of the NBR will be increased. He mentioned that Bangladesh is now emerging country to invest in South Asia. In that case, the VAT law and regulations should be business friendly.

NBR Chairman says ensuring compliance of the corporations is essential for better operations of businesses and VAT collection. Widening tax net is also a must for easing tax burden, he adds. The government has taken initiative to bring the entire VAT system under automation to prevent VAT evasion and ensure greater transparency and accountability. FBCCI President suggests that the government pay attention to businesses so that they can cooperate with the taxman.

ICMAB Celebrates International Women's Day 2022

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) celebrated the International Women's Day 2022 by organizing a Discussion Session on "Gender Equality Today for a Sustainable Tomorrow" on 8th March 2022 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.



Chief Guest of the program was Ms. Nasima Begum ndc Chairman, National Human Rights Commission. Director General, Department of Women Affairs, Ministry of Women and Children Affairs Ms. Farida Pervin and Additional Secretary (Admin), Ministry of Commerce Ms. Maleka Khayrunnessa were present as special guests.

Chief Guest of the Program Ms. Nasima Begum, ndc said, "Bangladesh is developing day by day and women are also partnering of this development. The prosperity of a country is a must if men and women can work together. Our aim is to make the country prosperous and poverty-free one," she said. To make that happen, we're working to give them proper scope in all spheres of life for flourishing their merits and talents," she said.

Seminar on "CMA as a career choice"



A seminar on "CMA as a career choice" was held on March 31, 2022 at Mawlana Bhashani Science and Technology University, Santosh, Tangail as part of the promotional activities of ICMAB. Professor Dr. Mohammad Zakaria Masud FCMA,

Director, Academic Affairs Division of ICMAB spoke in the seminar as the Resource Person. In his speech, Dr. Masud highlighted several aspects of CMA Profession including the benefits of having CMA degree in the achievement of the highest echelon in the organizational hierarchy/career path. Dr. Syed Moudud-Ul-Huq, Dean, Faculty of Business Studies, MBSTU expressed his gratitude for organizing such as a program. A good number of students from the Business Studies Department participated in the program and raised several questions to learn about the CMA program.



New President, Vice President and new Council 2022-25

CA. (Dr.) Debashis Mitra has been appointed as the President of ICAI for the year 2022-23. CA. Aniket Sunil Talati has been elected as the Vice-President of ICAI for the year 2022-23 and new council of ICAI has also been elected for the year 2022-25.

ICAI Convocation 2021-22



ICAI President CA. Nihar N. Jambusaria seen with newly qualified Chartered Accountants at the ICAI Convocation 2021-22 at Mumbai. Also seen in the picture are CA. Dhiraj Kumar Khandelwal, Central Council Member, ICAI, CA. Durgesh Kumar Kabra, Central Council Member, ICAI and CA. Manish Gadia, Chairman WIRC (29.12.2021).

ICAI Convocation 2021-22 was held adhering to the Covid protocols at Chennai, Kolkata, Mumbai and Ahmedabad to award Membership Certificates as well as Merit Certificates respectively to newly enrolled Members and Rank Holders. In the Convocation, more than 6,000 Members and Rank Holders were awarded certificates.

Hon'ble Vice President of India lays foundation stone at ICAI Bhawan, Ernakulam



The foundation stone of the new state-of-the-art building of ICAI Bhawan at Ernakulam and inauguration of two-day National Conference of CAs on 3rd and 4th January 2022 organized by PDC was done by the august hands of Hon'ble Vice-President of India, Shri. M. Venkaiah Naidu. Shri. Arif Mohammed Khan, Hon'ble Governor of Kerala, Shri. V. Muraleedharan, Hon'ble Union Minister of State for External Affairs and Parliamentary Affairs and Shri. P. Rajeev, Hon'ble Minister for Industries, Law and Coir, Kerala also joined as Special Guests for the occasion. The event also had the presence of CA. Thomas Chazhikadan, Member of Parliament, Shri. Hibi Eden, Member of Parliament, Kottayam and Adv. M. Anil Kumar, Mayor of Kochi and Mr. M A Yusuffali, CMD Lulu Group International.

ICAI International Conference



The ICAI International Conference "Accountants Creating a Digital and Sustainable Economy" was held virtually from 20th–22nd January 2022. The Conference has seen participation of more than 3000 delegates who attended the event through a specially created virtual platform providing best in class experience.

Over 80 eminent speakers both of the national as well as international eminence from government, Industry, Private sector and Accounting Profession addressed the elite gathering of members, academicians, researchers and policy makers from across the globe in more than 15 sessions. The Conference was inaugurated by Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport & Highways as Chief Guest and Mr. Alan Johnson, President, International Federation of Accountants as Guest of Honour.

72nd Annual Day of ICAI

Celebrating the achievements and recognising excellence, the Institute celebrated its 72nd Annual Function on 4th February 2022 with dignified grandeur befitting the occasion. The event was graced by Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance. On the occasion meritorious students, outstanding Regional Councils, Branches and Overseas Chapters were awarded and recognized for their accomplishments. Many of ICAI publications & initiatives were also released during the event.

The ICAI also conducted the prestigious Annual Competition for the 'ICAI Awards for Excellence in Financial Reporting' at Ghaziabad. This year for the first time ICAI organized awards for Sustainability Reporting both at national and international level to recognize best practices and inspire entities to adopt the sustainability framework. Under the aegis of the Research Committee and Sustainability Reporting Standards Board (SRSB) of ICAI, the prestigious event was held wherein Chief Guest.

ICAI Awards – Recognizing Performance

The ICAI Leadership Summit, 2022 & 15th ICAI Awards ceremony were held on February 2, 2022 at New Delhi to recognise the stellar performances of Chartered Accountants across sectors. The Awards were given through the august hands of Hon'ble Minister of State for Communications Shri Devusinh Chauhan under 9 categories.

Union Cabinet approval of Renewal of MoU between ICAI & CBFS, Oman

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the renewal of MoU between ICAI and College of Banking & Financial Studies (CBFS), Oman. Under the aegis of the MoU, the objective is to work together for strengthening the accounting, financial and audit knowledge base within Oman. Over the last 11 years, the MoU between ICAI and CBFS has played a very important role in spreading the global footprints of Indian Chartered Accountants in Oman and Gulf region.

Improving Quality of Assurance services

ICAI mandates Peer Review for certain categories of Firms. The Institute continuously work towards improving the quality of assurance services rendered by its members. Peer Review is one such initiative, on which the ICAI has been working diligently to improve the quality of assurance services provided by its members. Recently, the Council has mandated the Peer Review mechanism for certain categories of firms rendering assurance services to specific class of entities which will go a long way in enhancing the audit quality. A detailed roadmap has been laid down which classifies Practice Units into four categories and prescribes the implementation of peer review process.

The implementation will begin, in a phased manner, from April 1, 2022 and will first apply to practice units (Firms) that have undertaken Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad. Over the next three years, the roll out would steadily cover firms providing assurance services to companies other than those listed on stock exchanges also including the ones conducting audits of branches of PSBs.

Meeting with officials of the ICAEW

The leadership of ICAI met officials of the Institute of Chartered Accountants of England and Wales (ICAEW) namely CA. Vandana Saxena Poria, India Advisor, ICAEW, Mr. Doug Withington Senior Global Business Development Manager, ICAEW and Mr. Daniel Westley, Senior International Business Development Manager, ICAEW. The meeting focused on the renewal of the MoU between ICAI and ICAEW and promoting the WCOA in their jurisdiction. Discussions were also held on the possibility of undertaking Joint Research/ Studies and Joint Events/Webinars on topics such as Sustainability & Valuation.

Progressing towards revised New Curriculum

The revised scheme of education and training developed in conformity with the best practices adopted by international accountancy bodies, implementation of National Education Policy 2020 and taking note of revolution in information technology, has been approved by the Council of the ICAI and has been submitted to Ministry of Corporate Affairs for their in-principle approval. On receipt of the approval from the Ministry, the new scheme will be available for comments of all stakeholder.

MoUs for Capacity Building and Developing Co-operation

To enhance capacity building measures and to develop co-operation and collaboration in research, the ICAI and the National Institute of Rural Development and Panchayati Raj (NIRD&PR) signed a Memorandum of Understanding on 24th March, 2022, with an aim to develop and execute projects that improve Accountability & Transparency and effectiveness in implementation of Rural Development Schemes/ Programmes. In a ceremony conducted virtually, the MoU was signed by CA. (Dr.) Jai Kumar Batra, Secretary ICAI and Shri Shashi Bhushan, ICAS, Deputy Director General, NIRD&PR.

Visit of the Maldives Delegation



ICAI continues to nurture accountancy profession globally by supporting developing countries in improving and nurturing the accounting ecosystem. A delegation led by Mr. Hussain Niyazy, the Auditor General of Maldives and President of CA Maldives visited ICAI on 8th March, 2022. A very fruitful discussion was held with the delegation wherein we have apprised them about various initiatives of the ICAI primarily in the areas of adopting technology like Digital Learning Hub, UDIN and DCMM, Sustainability, Forensic accounting, and Valuation Standards. CA Maldives had sought assistance of ICAI in the areas of Examination, Course structuring, Disciplinary Mechanism, Peer Review, Members and students services, Professional development etc.



45th International Kolkata Book Fair – 2022

The Institute participated in the 45th International Kolkata Book Fair – 2022 organised at Central Park Mela Ground, Salt Lake, Kolkata. This year's focal theme country was Bangladesh to mark Bangabandhu Sheikh Mujibur Rahman's birth centenary and the golden jubilee of Bangladesh's independence. The Institute's Stall was inaugurated on 28th February, 2022. The book fair will conclude on 13th March, 2022. The Institute received an overwhelming response from the visitors who showed interest in various publications, Journals, Study Materials and CMA course of the Institute. The Institute has also organized Quiz Fest with Quiz Master Shri Sabyasachi Ray which received a very good response from all the participants on all 3 sessions conducted.

MOU with Ravenshaw University, Cuttack, Odisha:

The Institute has signed a MOU with Ravenshaw University at Cuttack, Odisha on 21st March 2022 to collaborate on the areas of mutual interest on Educational, Research and Training Programs related to Cost & Management Accounting. The MOU signing ceremony was attended by CMA P. Raju Iyer, President, CMA Vijender Sharma, Vice President, CMA Niranjana Mishra, Council Member, Dr. Sanjay Kumar Nayak, Vice Chancellor, Ravenshaw University, Dr. Bhakta Charan Pradhan, Registrar, Ravenshaw University, CMA Uttam Kumar Nayak, Vice Chairman, EIRC, CMA Bibhuti Bhusan Nayak, Treasurer, EIRC of the Institute, CMA Lalit Kumar Mishra, Chairman, CJK Chapter, Cuttack, CMA Mihir Kumar Mohapatra, Chairman PD Committee, CJK Chapter, Cuttack, Prof. (Dr.) Tushar Kumar Pany, Head, Dept. of Commerce, Ravenshaw University, Prof. (Dr.) Kishore Kumar Das, Dept. of Commerce, Ravenshaw University and Dr. Sanjeeb Dey, Asst. Professor, Dept. of Commerce, Ravenshaw University.

MOU with Shalby Hospitals:

The Institute has signed a MOU with Shalby Hospitals on 29th March, 2022. Shalby Hospitals have 2000 operational beds of super specialty tertiary care hospitals which have further strengthened the healthcare infrastructure in the country and have emerged as a benchmark in quality standards in healthcare delivery. The MOU offers discount to the employees, students, members of the Institute and their dependents on OPD Consultation, In house OPD Investigations, Health Checkup Package, IPD services, etc. The MOU signing ceremony was attended by CMA P. Raju Iyer, President, CMA Ashwin G. Dalwadi, Council Member of the Institute, CS Tushar Shah, Associate Vice President & Company Secretary, Shalby Hospitals and CMA Malhar Dalwadi, Chairman, Ahmedabad Chapter of the Institute.

MOU with Maharaja Sayajirao University, Baroda:

The Institute has signed a MOU with Maharaja Sayajirao University of Baroda on 30th March 2022 with the objective of promoting Excellence inter alia in common area of interest, imparting knowledge and skills required to operate in the area of Academic, Research and Training. The MOU signing ceremony was attended by CMA P. Raju Iyer, President, CMA Ashwin G. Dalwadi Council Member and CMA Kartik Vasavada, Chairman, Baroda Chapter of the Institute.

Implementation of CAT Course:

The Institute signed an Agreement with Uttar Pradesh Skill Development Mission to impart CAT course in the state of Uttar Pradesh (UP). The MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and witnessed by CMA Vijender Sharma, Vice President. The agreement would benefit the deserving youth of UP, who would want to shape their career in the field of finance and accounting.

MOU with Mahatma Gandhi University (MGU), Nalgonda:

The Institute has entered into an MOU with Mahatma Gandhi University (MGU), Nalgonda (Telangana state). The MOU signing ceremony took place on 21st March, 2022 in Nalgonda- the MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and Prof Ch. Gopal Reddy, Vice- Chancellor & Prof. T Krishna Rao, Registrar representing MGU- in the august presence of CMA Rakesh Singh, former President, CMA (Dr.) K Ch A V S N Murthy (being witness to the MoU) & CMA Chittaranjan Chattopadhyay, Council Members, CMA Vijay Kiran A, Secretary-SIRC & CMA Rajesh Sai Iyer, Treasurer-SIRC. From the University's side Vice-Chancellor, Professors, Lecturers and other officials were present.



Ministry of Higher Education opened up scholarship for 150 Chartered Professional Accountants

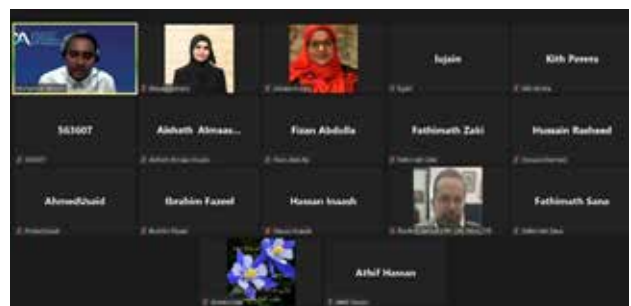
Following the announcement on the scholarship, CA Maldives collaborated with Ministry of Higher Education of the Maldives provided multiple information sessions about the Chartered Professional Accountants Scholarship with industry experts and members of the council of CA Maldives

Members of the Council of CA Maldives made various media appearances to disseminate information about accounting prospects in the Maldives and to share information on scholarship opportunity under Ministry of Higher Education.



CA Maldives attended the 150 Chartered Professional Accountants scholarship awarding ceremony organized by Ministry of Higher Education. Out of 150 scholarships, 100 slots were awarded to the private sector and 50 slots were awarded to the public sector.

CA Maldives, in association with CIMA Sri Lanka conducted a webinar on “Your path to becoming a CGMA”. Information was shared on different routes to becoming a Chartered Global Management Accountant (CGMA). The session was delivered by the Country Manager of CIMA Sri Lanka, Ms. Zahary Ansary and the members of the council of CA Maldives.



Accountants in Business Regulation

The council of CA Maldives endorsed the Accountants in Business Regulation Draft for Stakeholder Consultation on 01st February 2022.

The Institute of Chartered Accountants of the Maldives (CA Maldives) conducted a series of stakeholder consultations with relevant authorities regarding the Accountants in Business Regulation. The purpose of the meetings was to seek feedback on the Accountants in Business Regulation draft.

CA Maldives consulted with the Minister of Economic Development, Uz. Fayyaz Ismail, CEO of Maldives Qualification Authority, Dr. Abdul Hannan Waheed and the representatives of Privatization and Corporatization Board (PCB) for feedback on the Accountants in Business Regulation draft.

CA Maldives Published the regulation for registration for Accountants in Business and opened up the admission of members for the 'Accountants in Business' on 07th March 2022.



ACCA Virtual Prizewinners Ceremony

Vice President of CA Maldives, Mr. Hassan Mohamed attending the virtual prizewinners award ceremony of the Maldives as the special guest of the event, organized by ACCA Sri Lanka.

Prizes were awarded to 40 students. During the ceremony, Mr. Hassan Mohamed, addressed the price winners on employability and the significance of increasing local accountants in the Maldives.



Public Practice Training Program

CA Maldives conducted the second series of the virtual Public Practice Training Program. The two-day training program began with a session from Chairperson of Admission and Licensing Committee (ALC), Mr. Ahmed Salih, on Audit Manual for Small and Medium Enterprises. Followed by the Vice-chair of ALC, Mr. Ibrahim Fazeel, on Internal Controls and Fraud Inquiries and Indicators.



Training program on the Practical Application of IFRS 15

CPD Training program conducted on the Practical Application of IFRS 15.



Stakeholders Meetings

CA Maldives and Institute of Chartered Accountants of India had an official meeting to discuss a way forward to collaborate to share resources and expertise to develop the accounting profession.

As such, dialogues were held to sign an MoU between the two institutes to further strengthen the development of accounting profession in the Maldives.



The Institute also met with the Confederation of Indian Industry for an official introductory meeting.



The Council also met with members Institute of Cost Accountants of India to discuss on ways of increasing the awareness of the importance of cost management in the Maldives and training opportunities.

The discussions in the three meetings highlighted ways of working together to contribute and develop the accounting profession of Maldives.



Memorandum of Understanding (MoU) with The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)



The Institute has signed MoU (Technical Collaboration Agreement) with CA Sri Lanka with the objective to strengthen, promote and develop the accountancy profession in both the country on the basis of equality and mutual benefit. The MoU was signed on 05th January, 2022 at CA Sri Lanka Office in Colombo.

25th Anniversary (Silver Jubilee) of the Institute Celebrated



The Institute has celebrated its 25th Anniversary (Silver Jubilee) on 31st January, 2022. The Chief Guest of the program was Hon'ble Auditor General Mr. Tanka Mani Sharma Dangal.

Memorandum of Understanding (MoU) with The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)

The Institute has signed MoU (Technical Collaboration Agreement) with CA Sri Lanka with the objective to strengthen, promote and develop the accountancy profession in both the country on the basis of equality and mutual benefit. The MoU was signed on 05th January, 2022 at CA Sri Lanka Office in Colombo.

25th South Asian Federation of Accountants, Best Presented Annual Reports Award, 2020 Ceremony (SAFA BPA Award, 2020)

The Institute of Chartered Accountants of Nepal attended the SAFA BPA Award Ceremony hosted by CA Sri Lanka virtually on 9th February, 2022.



Training on Nepal Financial Reporting Standards for Small and Medium Enterprises (NFRS for SMEs)

The Institute of Chartered Accountants of Nepal organized a training on NFRS for SMEs on 19th February, 2022. This training was designed to enhance the theoretical and practical knowledge about the proper application of NFRS while preparing and presenting Financial Statements of Small and Medium Enterprises and facilitate participants' understandings on the gravity of application of NFRS in SMEs.



Memorandum of Understanding (MoU) with Insurance Board of Nepal

The Institute has signed MoU with Insurance Board of Nepal for facilitating exchange of information and mutual cooperation on 23rd February, 2022. The objective of this MoU is to work in the areas of facilitating NFRS implementation at Insurance Companies in Nepal, promote corporate governance and protect the rights of general investors.



Workshop on "Dimension of Public Financial Management at Province and Local Level"

The Institute of Chartered Accountants of Nepal organized one day workshop on "Dimension of Public Financial Management at Province and Local Level" on 25th February, 2022 at Pokhara and on 25th March, 2022 at Biratnagar, Nepal.



CA Pakistan Outreach Program

The Marketing and Communication (MARCOM) department at ICAP conducted various counseling sessions in leading Institutions across Pakistan during January – March 2022.



Members' Convocation Ceremony

The Institute of Chartered Accountants of Pakistan organized the "Members' Convocation Ceremony" on March 25, 2022 in Lahore, to honour the freshly qualified batch of chartered accountants. 79 newly qualified Chartered Accountants of the Northern Region received their membership certificates. Muhammad Muzammil Mahmood, Muhammad Haseeb Imran and Shoaib Tariq were awarded gold medals for their outstanding performance in different subjects and 11 other students received merit certificates. The fellow membership certificates were also distributed in this ceremony and 13 FCAs were honored for advancement to the fellowship status.

President ICAP Mr. Ashfaq Yousuf Tola, Vice President (North) Mr. Saifullah, Vice President (South) Mr. Hasnain Raza Badami, and all other prominent Council members graced this occasion with their presence. The Program ended with a vote of thanks by Mr. Farooq Hameed, Chairman Northern Regional Committee followed by the dinner.



CA Women's Day Celebrations 2022 - Gender equality today for a sustainable tomorrow - #BreakTheBias

The CA Women Committee of ICAP celebrated the CA Women's Day 2022 at ICAP Karachi, Lahore, and Islamabad and virtually through Zoom, following this year's International Women's Day theme; 'Gender equality today for a sustainable tomorrow' #BreakTheBias.

The event was commenced by Ms. Moneeza Usman Butt, Member SRC and CA Women Committee.

Ms. Khursheed Kotwal, Council Member / Member CA Women Committee in her welcome address said that breaking the bias is about changing the mindsets and looking beyond preconceived perceptions and notions.

Ms. Hina Usmani, Council Member and Chairperson, CA Women Committee shared how women have always played a very impactful role in shaping the society by contributing to the business world and transforming lives. She also introduced the CA Women Committee, 2022 who will drive specific agendas for improving the representation of CA women in the profession.

Mr. Saifullah, Vice President ICAP and member CA Women Committee talked about gender equality and said that diversification brings organizational growth and economical uplift of country. He shared that women are doing amazingly well in their professional career. He also emphasized that we have to change the mindset and to educate the less privileged people around us.

Mr. Ashfaq Yousuf Tola, President ICAP, highlighted the importance of woman's respect as a wife, a sister, a daughter, and most importantly, a mother. He urged to recognize that only a nation that respects women earn respect for itself. He further enlightened the audience on how Institute aims to empower women in profession and provide a platform to showcase their professional achievements in practice and corporate sectors. Moreover, he appreciated the CA Women Committee's efforts and praised the Committee for being the initiator of the entrepreneurship program at ICAP.

The Chief guest, Mr. Mike Nithavrianakis, British Deputy High Commissioner Karachi briefed the audience on 'Gender equality today for a sustainable tomorrow.' He highlighted that equality and non-discrimination is the key to success. He also appreciated the Government of Pakistan for taking serious steps to meet climate change challenges.

The Guest of Honor, Ms. Sadia Khan, Commissioner SECP, shed light on the 'Importance of gender diversity and inclusion for economic growth'. She shared that there is a high ratio of companies with no policies on gender diversity, anti-harassment, maternity leave and no day care facilities. She said that there is a link between increased gender diversity and significant improvement in company's profitability.

Panel discussion was held, on "Recognizing the contribution of gender diversity and inclusiveness in strategy for advancing Environmental, Social and Governance criteria in Pakistan" with dignitaries from the industry including Mr. Amir Paracha, Chairman & CEO Unilever Pakistan; Ms. Nishwa Qureshi, Head of Talent Nestle Pakistan; Dr. Farah Essa Zaidi, Owner Essa Laboratory; Ms. Narmeen Khan, Managing Director Mondelez International - Malaysia and Singapore and Ms. Ayesha Arif Bawanay, PWC New York, USA. The discussion was moderated by Ms. Ammara S. Gondal, Member & Secretary NRC and Member CA Women Committee.

Panelists emphasized that all organizations, irrespective of size and sector, need to prioritize diversity, equality, and inclusion (DEI) in ESG strategies in order to remain competitive. They shared success stories as to how good organisations (including SME) progressed fast with competitive edge when they started working in diverse and inclusive environment. While, Mr. Paracha, being the chair of the session concluded with a note that with proper training and enabling a conducive culture of equal opportunity to all would lead to value system and, hence, success.

Keynote Speaker, Ms. Sultana Siddiqui, Hum TV Director, Producer and Businessperson,

enlightened the audience on 'Gender equality being at the centre of solutions – and the media's role in creating awareness.' She shared that, women are more responsible, multi-talented and have the ability to manage both home and work place. She insisted that the mindset must be changed and we should observe diversity and inclusion.

CA Women Committee also acknowledged all the ladies who have worked on the CA Women's projects and did a wonderful job. CA Women Achievement Awards were announced, where, Lifetime Achievement Award was presented to Ms. Lilly Dossabhoy and Ms. Saira Nasir. CA Woman of the Year was awarded to Barrister Dr. Huma Sodher and Aspiring student of the Year was awarded to Ms. Khizra Manzoor. Ms. Bushra Aslam, Ms. Tasneem Adam Ali, Ms. Shirin Haque and Ms. Kulsum Hussain achieved the benchmark of completing 25 years of association as member with the Institute of Chartered Accountants of Pakistan. The awards were also given to longest serving female employees Ms. Samina Iftikhar, Ms. Chand Zaidi, Ms. Mareya Sahar, and Ms. Mahwish Pervaiz Khan.

Mr. Husnain R. Badami in his closing remarks highlighted that, women are more diverse human resource and contribute positively to the workplace. He appreciated the speakers and recognized the efforts put forth by the CA Women Committee for organizing a wonderful event.

An interactive Ice-breaker activity was conducted by Ms. Izz Ghanaa Ansari, Senior Consultant, KPMG Canada.

Master of Ceremonies for the evening were, Ms. Asma Shahbaz from Karachi; Ms. Neelum Wasif from Islamabad and Ms. Saairah Farooq from Lahore.

Habib Bank Limited (HBL) participated as a Gold Sponsor for the event.

The event was very well attended by ICAP council, regional committees, past presidents, management of the Institute, women members, students and by dignitaries from the corporate world in person, through zoom and Facebook page live.

The event was covered by media including Hum News Channel, The Kashif Moten Show, Biz Today News, Daily Independent, Regional Times, The National Herald Tribune, Academia Mag, City News and Financial Daily.

Event was followed by group photo and dinner at each location.

CA Women Committee met the Corporates

Delegation of the CA Women Committee met the Corporates at The Pakistan Business Council, National Foods Limited (NFL) and METRO Pakistan (Pvt) Limited; presented the 'CA Women Journey Book', discussed and explored to collaborate of common lineage.





Global body validates CA Sri Lanka's ACA qualification as comparable to a Master's Degree and CCA qualification as comparable to a Bachelor's Degree

The highly sought after Chartered Accounting qualification offered by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) was further reinforced after a leading international body recognised the Associate Chartered Accountant (ACA) qualification as comparable to a Master's Degree standard, while the Certified Corporate Accountant (CCA) qualification was recognised as a qualification comparable to a Bachelor's Degree standard.

UK ENIC (formerly UK NARIC), which is the UK National Information Centre for the recognition and evaluation of international qualifications and skills, made the announcement after carrying out an extensive evaluation of the latest CA Sri Lanka curriculum launched in 2020.



Sanjaya Bandara ceremoniously inducted as 26th President of CA Sri Lanka

A leading figure in the Sri Lankan accounting fraternity, Mr. Sanjaya Bandara was ceremoniously inducted as the 26th President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Monday, 24th January 2022 at a gala event held at the Shangri-La Hotel, Colombo.

Mr. Bandara was formally inducted by the outgoing President of CA Sri Lanka, Mr. Manil Jayasinghe in the presence of a distinguished gathering including His Excellency Gopal Baglay, High Commissioner of India to Sri Lanka, Mr. Vish Govindasamy, Chairman of the Ceylon Chamber of Commerce as well as business and industry leaders, regulatory heads and high-profile accounting personalities.



24 Sri Lankan companies honoured at 25th SAFA Best Presented Annual Report Awards hosted by CA Sri Lanka

A total of 24 Sri Lankan companies were honoured for their excellent annual reporting and for also promoting transparency, accountability, and governance in financial reporting at the 25th Best Presented Annual Report Awards of the South Asian Federation of Accountants (SAFA).

The prestigious South Asian awards ceremony was hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and held in Colombo under the patronage of Mr. Hennayake Bandara, President of SAFA, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Chairman of the SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) and Vice President of CA Sri Lanka, Prof. Lakshman R. Watawala, President of CMA Sri Lanka and Ms. Dulani Fernando, CEO of CA Sri Lanka.



CA Sri Lanka's prestigious Annual Report Awards rebranded as TAGS Awards



The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday announced the official rebranding of the prestigious Annual Report Awards Competition, as TAGS Awards from this year onwards.

TAGS stands for Transparency, Accountability, Governance and Sustainability, and the newly rebranded awards will reflect the core values of the over half a century competition to also strengthen and uphold the integrity of the financial, environmental, social, & governance reporting, apart from promoting the need to increase the transparency of companies which produce annual reports.

CA Sri Lanka launches exclusive global credential for finance professionals to fight fraud

22nd March 2022: In a ground-breaking initiative aimed at combatting fraud and corruption, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) joined hands with the US-based Association of Certified Fraud Examiners (ACFE) to launch an exclusive global credential for finance professionals in Sri Lanka.

The Certified Fraud Examiner qualification, recognised globally as the most contemporary qualification to fight fraud across the business world, was launched in Colombo on Tuesday at a special ceremony in the presence of CA Sri Lanka's President Mr. Sanjaya Bandara, Past President Mr. Jagath Perera, Chief Executive Officer Ms. Dulani Ferando and President of the ACFE Sri Lanka Chapter and Chairman of the State Mortgage & Investment Bank, Dr. Udayasri Kariyawasam.

ACFE is the world's largest anti-fraud organisation and premier provider of anti-fraud training and education. To date, ACFE has trained over 90,000 members who have played a key role in helping reduce business fraud worldwide while also inspiring public confidence in the integrity and objectivity within the profession.



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=1&lang=en

South Asian Federation of Accountants (SAFA) inducts Mr. Hennayake Bandara from CMA Sri Lanka as President for the year 2022

The 70th South Asian Federation of Accountants (SAFA) Board Meeting and Induction of the SAFA President for the year 2022 was held on 4th January 2022 hosted by the Institute of Certified Management Accountants of Sri Lanka (CMA) supported by the SAFA Secretariat and conducted on hybrid mode with both physical and online participation and held at the Taj Samudra, Colombo

The outgoing President of SAFA Mr. A.K.M. Delwer Hussain inducted Mr. H.M. Hennayake Bandara, from CMA Sri Lanka as the President SAFA for the year 2022. South

Asian Federation of Accountants (SAFA) was formed in the year 1984 to serve the accountancy profession in the South Asian Region and Prof Lakshman R Watawala was a Founder signatory to the formation of SAFA as the then President CA Sri Lanka. This is a historic occasion for the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) to be elected to the high office of the Presidency of SAFA for the first time since admission to membership in 2010

Some of the members present physically included Prof. Lakshman R. Watawala, President CMA Sri Lanka and Past President SAFA, Presidents and representatives from CA Sri Lanka, ICMA Bangladesh, CA Nepal, Past SAFA Presidents, along with CMA Council Members.

Mr. Ajith Nivard Cabraal a Past President of SAFA delivered his congratulatory remarks on behalf



Prof. Lakshman R. Watawala, Founder President, CMA Sri Lanka, Mr. A.K.M. Delwer Hussain, Advisor, SAFA and Mr. H.M. Hennayake Bandara, President, SAFA



of the Sri Lankan Past Presidents of SAFA. CA. Mr Nihar N. Jambusaria President Institute of Chartered Accountants of India was elected as the Vice President of SAFA. The Board Members and Presidents from SAFA Chartered and Management Accounting member bodies gave their congratulatory remarks.



Mr. Hennayake Bandara in his presidential address stated SAFA as an IFAC Network Partner has been playing a very important role for the harmonization of professional standards in the areas of accounting, auditing, ethics and education and is committed to raise the level of the accountancy profession in the South Asian Region and could play a productive role in the development of the accountancy profession.

He also stated that as influential professional bodies in the South Asian Region they are in the unique position to add value to businesses and the economy by assisting our nations in this task by creating agile SME entrepreneurs who can scale up and be globally recognized businesses.

He also thanked all past presidents who participated and all the Presidents and Board members of SAFA for their valuable contribution made for the development of the accounting profession in the region during the last 38 years.

CMA Excellence in Integrated Reporting Awards - 2021



President CMA Sri Lanka

The "CMA Excellence in Integrated Reporting Awards 2021" was held for the 7th consecutive year to recognize and honor Sri Lankan companies preparing high quality integrated reports. With the challenges put forward by the Covid 19 pandemic, the awards ceremony was held as a hybrid event combining virtual and physical presence on 11th January 2022 at Taj Samudra, Colombo.

It is encouraging to note that forty one companies have submitted applications and were reviewed by a competent evaluation panel and an eminent panel of international and local judges.

Some of the key speakers at the IR Awards were Mr Alan Johnson the President of the International Federation of Accountants (IFAC) the global body for the accounting profession, Prof. Mervyn E. King, Chair Emeritus of the International Integrated Reporting Council (IIRC) London, the Global Reporting Initiative (GRI) Amsterdam, former Judge of the Supreme Court of South Africa, Chair of the African Integrated Reporting Council and Chair of the Integrated



(Award for exhibiting excellence in Integrated Reporting consistently over a period of seven years). Diesel & Motor Engineering PLC

Reporting Committee of South Africa, the Chairman of the SEC President's Counsel Viraj Dayaratne and President SAFA Mr. Hennayake Bandara. Prof. Graham Terry, integrated reporting advisor and an ambassador for the International Integrated Reporting Council (IIRC) presented the judges report.

The Awards included the Platinum Award for excellence in Integrated Reporting consistently over a period of seven years, Five Excellent Integrated Report Awards, , Overall Winner - Gold Trophy, Overall 1st Runner up – Silver Trophy, Overall

2nd Runner up – Bronze Trophy, Ten Best Integrated Reports and the Special Awards including the award for Integrated Thinking sponsored by the Deakin Business School, Australia, Sector Awards and Merit Awards.

'CMA CFO Excellence Awards 2021' to recognize the contribution of the CFOs who provide the leadership to undertake IR in respective companies were introduced for the first time.

CMA CFO Excellence Awards 2021



**Mr. Malith Hewage, Mr. Suresh Gooneratne &
Mr. Nuwan Vithanage**

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 January to March 2022.

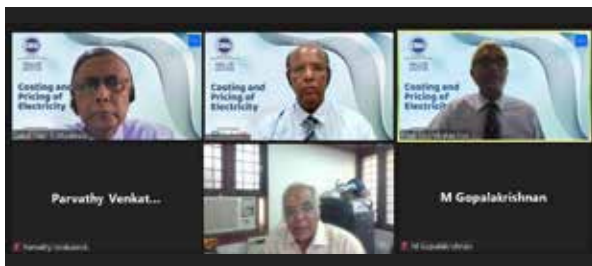
■ Gross National Happiness (GNH)	23 rd January 2022
■ International Sovereign Bonds and impact on the Economy	28 th January 2022
■ Export Performance 2021 and Future Challenges to Drive Exports & Economic Development in the New Normal	3 rd February 2022
■ Proposed Surcharge Tax of 25% on Taxable Profits of 2020/21	17 th February 2022
■ Development of the SME Sector - Challenges and Opportunities	21 st February 2022
■ How to Excel in VUCA World; the Mindful Way	25 th February 2022
■ Future Business/Marketing of Big Data Analytics /Visualization for Strategic Planning /Decision Making	19 th , 20 th , 27 th February & 5 th March 2022
■ International Women's Day 2022 - 'Promoting Women Entrepreneurship Development'	9 th March 2022
■ Costing and Pricing of Electricity	10 th March 2022
■ SME CREDIT LINE & We-Fi GRANT Asian Development Bank Project Funding	14 th March 2022
■ Impact of Foreign Exchange Fluctuations on Costing & Pricing of Products and Services	18 th March 2022
■ Impact of Foreign Exchange Fluctuations on Costing & Pricing of Products and Services – Series 2	24 th March 2022



Export Performance 2021 and Future Challenges to Drive Exports & Economic Development in the New Normal – 3rd February 2022



**Development of the SME Sector - Challenges and Opportunities - 21st February 2022
Organized by CMA Sri Lanka COVID - 19 SME Development Committee Meeting**



**Costing and Pricing of Electricity
– 10th March 2022**



**Impact of Foreign Exchange Fluctuations on Costing & Pricing of Products and Services
– 18th March 2022**

CMA Sri Lanka Celebrated International Women's Day on 9th March 2022

Promoting Women Entrepreneurship Development and launch of 'Cost Accounting Literacy for Women'

CMA Sri Lanka celebrated International Women's Day 2022 organized by the CMA Sri Lanka Women Development Activities Committee on the theme 'Promoting Women Entrepreneurship Development' on, 9th March 2022.

The welcome address was delivered by Chairperson, CMA Sri Lanka

Women's Development Activities Committee and Associate Director, PricewaterhouseCoopers, Darshini Watawala. The keynote presentation on 'Promoting Women Entrepreneurship Development' was delivered by Chairperson, Women's Chamber of Industry and Commerce and Partner, Ernst & Young Sri Lanka, Anoji De Silva.

CMA Sri Lanka launched 'Cost Accounting Literacy for Women' by Prof Lakshman R Watawala President and Mr Hennayake Bandara President SAFA and VP CMA. This course of 15 hours duration conducted in English, Sinhala and Tamil online will explain cost accounting, calculating cost price and selling price, fixed and variable costs, contribution, breakeven point, budgeting, cashflow, increasing profits while cutting costs and the importance of soft and IT skills.

The panel discussion, was moderated by Ms. Chamila Cooray, General Manager -Operations, WNS Global Services (Pvt) Ltd. The panelists were CMA professionals and successful entrepreneurs who shared their experience are Chandima Ranasinghe, Co – Founder, Nasta Foods(Pvt) Ltd, Ranga Stephen Rodrigo, Partner, Rodrigo's, Hiruni Withanage, Directress, Remarko Bakers, Darshika Wickramasinghe, Co-Founder / Group Managing Director, V-Share Group of Companies, Takuya Hoshino, Financial Sector Specialist, Asian Development Bank and Charmian Colombage, Principal, Stepping Stones Montessori.



CMA signed MoUs with companies as Accredited Practical Training Partners

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

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



The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the accredited training partner agreement to Mr. Jude Paththameperume Managing Partner Crevaty Business Process Management Systems Private Limited Sri Lanka in Colombo on 30th March 2022 in the presence of Mr. Sundaram Ravindran Manager Audit & Assurance and Mr. Sujeewa Appuhamy Managing Partner Crevaty UAE. and joined by Mr. Hennayake Bandara, Vice President CMA & President SAFA, Mr. Kosala Dissanayake, Consultant of CMA at the event.



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CMA Sri Lanka signed a MoU with The Faculty of Business Studies, The University of Vavuniya on 22nd March 2022

The event was attended by the President of CMA Sri Lanka, Prof. Lakshman R. Watawala, the Vice Chancellor of the University of Vavuniya, Dr. T. Mangaleswaran, Dean of the Faculty of Business Studies Dr. Y. Nandagopan and staff members of the CMA Sri Lanka and Faculty of Business Studies of the Vavuniya University.



Register for WCOA, 2022

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



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

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