

E-Newsletter

(Fourth Quarter, 2022)



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

Contents

About SAFA

Office Bearers
Board Members02

Message from President

.....03

President's Column

.....04-06

Report on Activities of SAFA

SAFA Board Meetings
.....07-22

Report on Activities of Member Bodies

.....23-71



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

President (Institute of Certified Management Accountants of Sri Lanka)	Mr. H M Hennayake Bandara
Vice President (Institute of Chartered Accountants of India)	CA. Nihar N. Jambusaria
Advisor (Institute of Cost and Management Accountants of Bangladesh)	Mr. A K M Delwer Hussain
Permanent Secretary (Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
Executive Secretary (Institute of Certified Management Accountants of Sri Lanka)	Ms. Shanthi Maheswaran
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. Bhaskar Singh Lala
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. Bhaskar Singh Lala
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 fourth issue of SAFA Newsletter for the quarter ending 31st December 2022. 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 74th meeting of the SAFA Board, the Board meeting of Foundation of SAFA, Committee meetings and SAFA International Conference were held on 15th & 16th October in Dhaka, Bangladesh. Furthermore, we renewed the MOU with Global Reporting Initiatives (GRI) to promote the standards for sustainability reporting – the GRI Standards in the region.

The CA Maldives was recognized as an Associate Member of the SAFA at the Maldives Accountants Forum held on 29th & 30th October. The 75th Board Meeting was held on the 17th November in Mumbai, India coinciding with the WCOA. The 76th meeting of the SAFA Board, SAFA Best Presented Annual Reports Award Ceremony and SAFA Conference were held on the 18th of December in Nepal.

It is remarkable to see how SAFA has provided the platform for individuals from diverse backgrounds to work together towards a common goal. I am truly inspired by the spirit of collaboration that SAFA has created amongst its member bodies and stakeholders.

It was pleasing to see the high level of participation at our events. IFAC, Regional Organizations and Past Presidents where Mr. Alan Johnson the immediate Past President and Ms. Asmaa the newly elected President of IFAC shared their thoughts with SAFA Board members at the Board meetings held in October and November.

I take this opportunity to thank all member organizations, Members of the Board, Technical Advisors, Chairmen and Committee Members Permanent Secretary, Nodal Officer SAFA Secretariat, Executive Secretary, Nodal Offices of member bodies and all other stake holders for their support and encouragement extended to me. I also appreciate Presidents and Councils of member bodies for hosting SAFA events continuously.

H M Hennayake Bandara
President, SAFA



President participated at the Maldives Accountants Forum held on 29th & 30th October in Male organised by The Institute of Chartered Accountants of Maldives and recognized CA Maldives as an Associate Member of SAFA. Advisor SAFA, President CMA Sri Lanka and Chairman International Relation Committee, President ICAB, President ICMAB, Vice President CA Sri Lanka and COO ICAB are in the picture. President and Vice President ICA (Cost) were also attended the Forum.



President meets with Mr.Mamunur Rashid, President ICMAB. Past Presidents, Council Members and Senior Staff Members were also present.

President meets
Mr. Nishan
Fernando, Chairman
Asian Oceanian
Standard Setters
Group (AOSSG)
in Colombo and
had a discussion to
bring collaboration
between two
organisations .



President meets
Dr. Nandalal
Weerasinghe the
Governor of the
Central Bank of
Sri Lanka.

President meets
Mr. Shahada
Hossain President,
ICAB and
discussed the
arrangements on
SAFA International
Conference.





President participated at the Research Symposium and National Conference of CMA Sri Lanka. Mr. Alan Johnson President IFAC was one of the Key speakers.



President meets President and Vice President of ICA Nepal and discussed in details on BPA Award Ceremony and SAFA Conference hosted by ICAN.

President served as a Panel of Judges at the ITAG Award of CA Sri Lanka



SAFA Board Meeting

74th meeting of SAFA Board

The 74th Board meeting was held on October 16, 2022 in Dhaka, Bangladesh. Mr. Alan Johnson, President, International Federation of Accountants, Mr. Nishan Fernando, Chairman, Asian-Oceanian Standard-Setters Group (AOSSG) and Mr. Brian Blood, Chief Executive, Confederation of Asian and Pacific Accountants (CAPA) attended the meeting via Video Confernce. The following items were discussed in the Board meeting:



- Report of meetings of SAFA Committees held since the last Board meeting.
- SAFA Lifetime Achievement Award
- Updates regarding Foundation of SAFA
- Report of SAFA Task Force on Sustainability Reporting and Assurance
- Appointment of Tax Consultant of Foundation of SAFA
- Revised format of the Member Body Report



75th meeting of SAFA Board

The 75th Board meeting was held on November 17, 2022 in Mumbai, India coinciding with the World Congress of Accountants, 2022. Ms. Asmaa Resmouki, President, International Federation of Accountants addressed at the Board meeting. The Board celebrated the 75th Board meeting of SAFA with a cake cutting ceremony. The following items were discussed in the Board meeting:



- Term of the Institute of Chartered Accountants of Sri Lanka for appointment as Vice-President, SAFA for the year 2023
- Updates regarding Foundation of SAFA
- Call for subscription from 2021 onwards



76th meeting of SAFA Board

The 76th Board meeting was held on December 18, 2022 in Nepal. CA. (Dr.) Suvod Karn, Past President, SAFA addressed at the Board meeting. The following items were discussed in the Board meeting:

- Call for subscription from 2021 onwards
- End of tenure of ICAB for the Chairpersonship of the Women Leadership Committee of SAFA
- Results of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2021- Resolution by E Circulation
- Finalization of SAFA events for the year 2023



SAFA Committee meetings

- Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries held on October 15, 2022
- Small & Medium Practices Committee held on October 15, 2022
- International Relations Committee held on October 15, 2022
- Committee on Professional Ethics and Independence held on October 15, 2022
- Committee on Professional Accountants in Business held on October 15, 2022
- Committee on Information Technology held on October 15, 2022
- Committee on Sustainability Reporting and Assurance held on October 15, 2022
- Committee on Education, Training and CPD held on October 15, 2022
- Committee for Improvement in Transparency, Accountability & Governance held on October 26, 2022
- Committee for Improvement in Transparency, Accountability & Governance held on November 29, 2022



International Relations Committee



Committee on Information Technology



Committee on Sustainability
Reporting and Assurance



Committee on PAIB

- Committee for NPOs and Cooperatives Sector of SAFA held on December 20, 2022
- Committee on Governmental & Public Sector Enterprises Accounting held on December 24, 2022

SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosure Ceremony

The SAFA BPA Award for the "Best Presented Annual Reports" is considered as the most prestigious accolade for financial reporting in the South Asian region and signifies SAFA's recognition and reward for organizations in the region which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objective financial statements in accordance with the international framework.

SAFA has been organizing Best Presented Annual Report Awards since 1997 in various categories including Banking Sector, Financial Services Sector, Communication & Information Technology Sector, NGO& NPO Sector and alike. In addition SAFA has also initiated SAARC Anniversary Awards for Corporate Governance Disclosures since 2006 and Integrated Reporting Awards since 2015.

The Committee for Improvement in Transparency, Accountability and Governance (ITAG) had number of meetings to finalize the winners of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards& SAARC Anniversary Awards for Corporate Governance Competition 2020. After a series of meetings, the five days Conference Marking Session was held from November 24 to 28, 2022 at Nepal where the winners were decided.

SAFA Best Presented Annual Report Awards, Integrated

Overall Winners

Country	Company	Award
Bangladesh	Bangladesh Finance Limited	Gold
Bangladesh	Walton Hi-Tech Industries PLC	Joint Silver
Bangladesh	Shahjalal Islami Bank Ltd.	Joint Silver
Bangladesh	BRAC Bank Ltd	Joint Silver
Pakistan	Fauji Fertiliser Company Limited	Joint Silver
Bangladesh	Bank Asia Ltd.	Bronze

Private Sector Banks

Country	Company	Award
Sri Lanka	Commercial Bank of Ceylon PLC	Joint Bronze
	Hatton National Bank PLC	Merit
	National Development Bank PLC	Joint Bronze
Bangladesh	BRAC Bank Ltd.	Joint Gold
	Shahjalal Islami Bank Ltd.	Joint Gold
	Bank Asia Ltd.	Joint Gold
India	Kotak Mahindra Bank Ltd.	Merit
	Axis Bank Ltd.	Merit
	Federal Bank Ltd.	Merit
Nepal	Siddhartha Bank Limited	Merit
	Mega Bank Nepal Limited	Merit
	Sunrise Bank Limited	Merit
Pakistan	MCB Bank Limited	Joint Silver
	Bank Alfalah Limited	Joint Silver
	Allied Bank Limited	Merit

Public Sector Banks

Country	Company	Award
Sri Lanka	Bank of Ceylon	Merit
	People's Bank	Joint Bronze
	National Savings Bank	Merit
Bangladesh	Janata Bank Limited	Gold
	Sonali Bank Limited	Silver
	National Bank of Pakistan	Merit
Pakistan	Bank of Khyber	Joint Bronze
	Bank of Punjab	Merit
India	State Bank of India	Merit

Insurance Sector

Country	Company	Award
Sri Lanka	Union Assurance PIC	Merit
	Softlogic Life Insurance PLC	Silver
	Ceylinco Life Insurance PLC	Merit
Bangladesh	City General Insurance Co, Ltd	Merit
	Green Delta Insurance Ltd	Merit
	Reliance Insurance Ltd.	Gold
India	HDFC Life Insurance Company Ltd	Merit
Pakistan	Salaam Takaful Limited	Merit
	Jubilee Life Insurance Company Limited	Merit
	Adamjee Insurance Co. Ltd	Bronze

Financial Services Sector

Country	Company	Award
Sri Lanka	L B Finance PLC	Joint Bronze
	Citizens Development Business Finance PLC	Merit
	People's Leasing & Finance PLC	Merit
Bangladesh	IDLC Finance Ltd.	Silver
	IPDC Finance Limited	Joint Bronze
	Bangladesh Finance Limited	Gold
Pakistan	First Habib Modaraba	Merit
	Jahangir Siddiqui & Co. Ltd	Merit
	JS Global Capital Limited	Merit
Nepal	Muktinath Bikas Bank Limited	Merit

Communication and Information Technology Sector

Country	Company	Award
Sri Lanka	Sri Lanka Telecom PLC	Gold
Bangladesh	Grameenphone Ltd.	Silver
	Robi Axiata Limited	Bronze
India	National Internet Exchange of India	Merit

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

Country	Company	Award
Sri Lanka	Singer Sri Lanka PLC	Gold
	Hayleys Advantis Limited	Joint Silver
Bangladesh	Unique Hotels & Resorts Limited	Joint Silver
India	EIH Associated Hotels Limited	Merit
Nepal	Karja Suchna Kendra Limited	Bronze

Manufacturing Sector

Country	Company	Award
Sri Lanka	Samson International PLC	Merit
	Dipped Product PLC	Merit
	Lanka Walltiles PLC	Merit
Bangladesh	British American Tobacco Bangladesh	Joint Silver
	Walton Hi-Tech Industries PLC	Joint Gold
	Reckitt Benckiser Bangladesh Limited	Joint Bronze
India	Grasim Industries Ltd	Merit
	J. K. Cement Limited	Merit
	Ambuja Cements Ltd	Merit
Nepal	Bottlers Nepal Limited	Merit
Pakistan	Fauji Fertiliser Company Limited	Joint Gold
	Cherat Packaging Limited	Joint Bronze
	Engro Polymer and Chemical Limited	Joint Silver

Non-Governmental Organizations (including NPOs)

Country	Company	Award
Sri Lanka	Sri Lanka Institute of Marketing	Joint Bronze
	The Ceylon Chamber of Commerce	Merit
	Association of Accounting Technicians of SL (AAT)	Joint Bronze
Bangladesh	SAJIDA Foundation	Joint Gold
	Community Development Centre (CODEC)	Joint Bronze
	BRAC	Merit
Pakistan	The Citizens Foundation	Joint Gold
	Memon Medical Institute & Hospital	Silver
	Childlife Foundation	Joint Gold
India	Vidya Dairy	Merit

Agricultural Sector

Country	Company	Award
Sri Lanka	Kelani Valley Plantations PLC	Gold
	Talawakelle Tea Estates PLC	Silver
	Elpitiya Plantations PLC	Joint Bronze
Bangladesh	ACI Formulations Limited	Joint Bronze

Public Sector Entities

Country	Company	Award
Bangladesh	Investment Corporation of Bangladesh	Joint Bronze
	Infrastructure Development Co. Limited (IDCOL)	Merit
	Bangladesh Infrastructure Finance Fund Ltd	Merit
India	Power Finance Corporation Limited	Joint Gold
	Southeastern Coalfields Limited	Joint Gold
	Numaligarh Refinery Ltd.	Joint Bronze
Pakistan	Pakistan State Oil Company Limited	Silver
	Pakistan Petroleum limited	Joint Bronze
	Oil and Gas Development Company Limited	Joint Bronze

Diversified holdings

Country	Company	Award
Sri Lanka	John Keells Holding PLC	Silver
	Diesel & Motor Engineering PLC	Bronze
	Hayleys PLC	Joint Gold
Pakistan	Crescent Steel & Allied Products Limited	Joint Gold
	TPL Corporation Limited	Merit
Bangladesh	ACI Limited	Merit

Power & Energy

Country	Company	Award
Bangladesh	Summit Power Limited	Joint Silver
	United Power Gen. Dist. Co. Ltd	Merit
Pakistan	The Hub Power Company Limited	Joint Bronze
	K-Electric Limited	Gold
India	Tata Power Company limited	Joint Silver
	Tata Power Delhi Distribution Limited	Merit
	GAIL (India) Ltd.	Joint Bronze
Nepal	Butwal Power Company Limited	Merit
Sri Lanka	Resus Energy PLC	Merit

Infrastructure & Construction

Country	Company	Award
Bangladesh	Access Engineering PLC	Silver
	RIL Property PLC	Merit
Pakistan	Eastern Housing Limited	Bronze
	NHPC Limited	Joint Gold
India	Rites Limited	Joint Gold
	Railtel Corporation of India Limited	Merit

SAARC Anniversary Award for Corporate Governance

Country	Company	Award
Bangladesh	Shahjalal Islami bank Limited	Joint Gold
	IDLC Finance Ltd	Joint Gold
	Bank Asia Limited	Joint Gold
Sri Lanka	L B Finance PLC	Joint Bronze
	Commercial Bank of Ceylon PLC	Merit
	Hatton National Bank PLC	Merit
Pakistan	Fauzi Fertilizer Company Limited	Joint Bronze
	MCB Bank Limited	Joint Bronze
	Adamjee Insurance Company Limited	Silver

Integrated Reporting

Country	Company	Award
Bangladesh	IDLC Finance Ltd	Merit
	Bank Asia Ltd	Joint Gold
	Shahjalal Islami Bank Ltd	Joint Bronze
Pakistan	Fauji Fertiliser Company Limited	Joint Gold
	Atlas Honda Limited	Joint Silver
	Engro Fertilizers Limited	Joint Gold
Sri Lanka	Sotlogic Life Insurance PLC	Joint Silver
	John Keells Holdings PLC	Joint Bronze
	National Development Bank PLC	Merit
India	Grasim industries Limited	Merit
	Credit Access Grameen Limited	Merit
	Tata Consultancy Services Limited	Merit

Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony, 2021 held on December 18, 2022.

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 Nepal and held in Kathmandu, Nepal on December 18, 2022. Hon'ble Auditor General of Nepal, Mr. Tanka Mani Sharma Dangal, was the Chief Guest in the program.





Overall Excellence in Corporate Reporting



Gold



Silver



Silver



Bronze

CA. Bhaskar Singh Lala, President, ICAN distributed token of appreciation to the Chief Guest, Special Guest and Master of Ceremony. He concluded the BPA Award distribution ceremony with his closing remarks and vote of thanks to the Chief Guest, Guest of Honors, SAFA delegates, Member of the ITAG Committee, other Distinguished Guest, Past Presidents, Council Members, representative of the Award-winning entities, participants, press and staffs. More than 250 participants attended the SAFA events.

SAFA Events

International Conference on “Regional Connectivity for Sustainable Growth” on October 15, 2022

The Institute of Chartered Accountants of Bangladesh hosted the SAFA International Conference titled ‘Regional Connectivity for Sustainable Growth’ at Pan Pacific Sonargan Hotel, Dhaka on 15 October 2022. Hon’ble Minister for Commerce, GoB Mr Tipu Munshi, MP, inaugurated the conference as the Chief Guest while the Adviser to Prime Minister on Private Industry and Investment Mr Salman F Rahman, MP and the State Minister for Planning, GoB, Dr. Shamsul Alam were present as Special Guests. Organizing Committee Chairperson Ms Parveen Mahmud FCA, ICAB President Mr Md. Shahadat Hossain FCA, SAFA President Mr HM Hennayake Bandara FCA also spoke on the occasion. In the inaugural session, Prominent Economist and former Governor of Bangladesh Bank Dr. Atiur Rahman presented the keynote paper. Mr Md. Humayun Kabir FCA, Council Member & Past President ICAB gave a brief note on the entire conference at the valedictory session. About 400 participants including 30 delegates from South Asian countries participated in the conference.

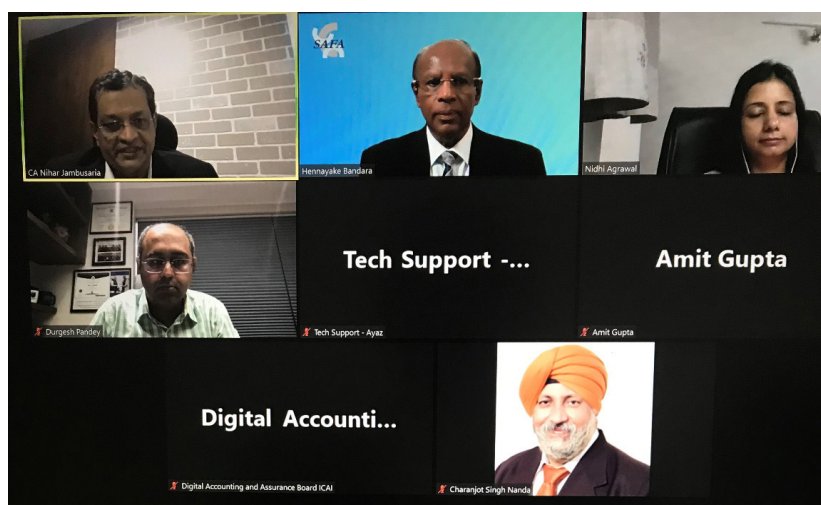


The MOU between SAFA and GRI was also renewed at the SAFA International Conference on “Regional Connectivity for Sustainable Growth” on October 15, 2022

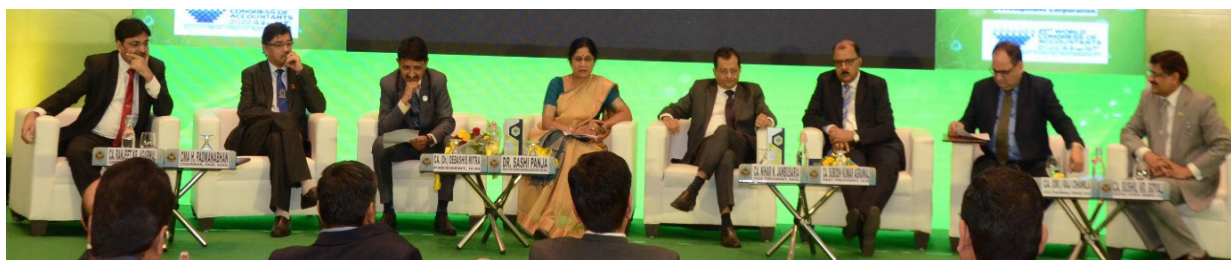


Webinar on “Opportunities in Data Analytics for Professional Accountants” on October 7, 2022

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar “Opportunities in Data Analytics for Professional Accountants” on October 7, 2022 which had been attended by members from all the SAFA countries.



ICAI-SAFA CFO meet



The Committee for Members in Industry & Business of the Institute of Chartered Accountants of India (ICAI) jointly with the Professional Accountants in Business Committee of South Asian Federation of Accountants (SAFA) had organised a CFO meet on October 14, 2022 at Hotel ITC Royal Bengal, Kolkata, India.

The CFO Meet was inaugurated by Chief Guest, Dr. Sashi Panja, Hon'ble Minister of Industries, Commerce & Enterprises and Public Enterprises & Industrial Reconstruction and Women, Child Development & Social Welfare of the Government of West Bengal. President Hennayake Bandara joined the conference virtually.

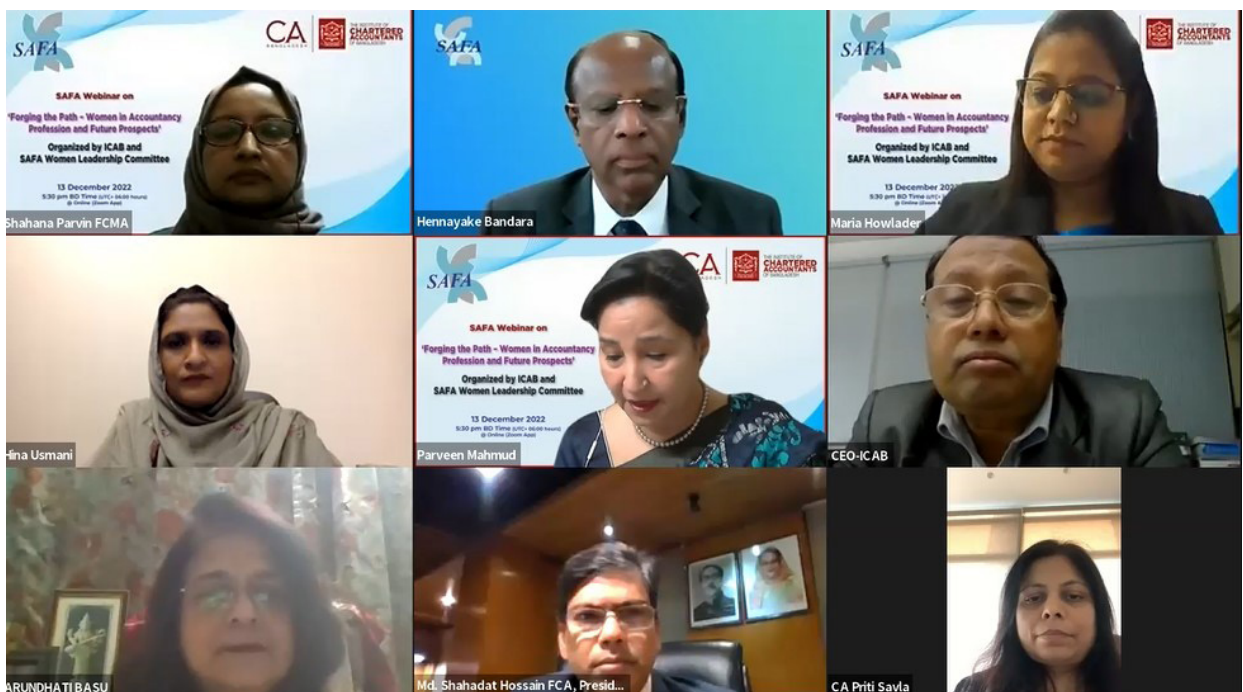
The CFO meet witnessed an interactive and enthusiastic participation from a slew of Chief Financial Officers, Directors Finance, Chief Executive Officers from a plethora of corporate companies and public sector units.

Webinar on “ABCD of Technology” on December 2, 2022.

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar on “ABCD of Technology” on December 2, 2022 which was attended by the members from all the SAFA countries. Mr. Hennayake Bandara, President, SAFA and CA. Nihar N. Jambusaria, Vice President, SAFA were the keynote speakers at the event.



Webinar on “Forging the path - Women in accounting profession among SAFA members” on December 13, 2022



The Women Leadership Committee of SAFA jointly with ICA Bangladesh had organized a SAFA Webinar on 'Forging the Path – Women in accountancy profession and future prospects' on 13 December 2022. A large number of professional accountants from SAFA member bodies including female members participated in the webinar.

Mr. Md. Shahadat Hossain, President of ICA Bangladesh delivered the address of welcome. Mr. H M Hennayake Bandara President, SAFA and Ms. Maria Howlader, Chairperson of the SAFA Women Leadership Committee addressed at the webinar. Ms. Parveen Mahmud, Past President, ICA Bangladesh chaired the webinar. Ms. Hina Usmani Member of SAFA Women Leadership Committee, presented the Keynote address, while CA Nihar N Jambusaria, Vice President SAFA delivered the concluding remarks.

Members of SAFA Women Leadership Committee CA Priti Paras Savla of ICA India, Ms. Chamila Cooray of CA Sri Lanka, Ms. Arundhati of ICA India (Erstwhile ICWAI), Ms Darshini Watawala CMA Sri Lanka and Ms. Shahana Parvin of ICMA Bangladesh took part in the discussion as panelists. Speakers focused on women contribution in accountancy profession, their efforts for economic development, challenges and future prospects in the profession.

Conference on “International Taxation and Digital Currency, 2022” on December 18, 2022



The Institute of Chartered Accountants of Nepal (ICAN) hosted the SAFA Conference on International Taxation and Digital Currency on December 18, 2022 in Kathmandu, Nepal.

SAFA Conference on International Taxation and Digital Currency was aimed to discuss the contemporary developments in the areas of International Taxation and to explore the evolution and trends of the Digital Currencies. Mr. H M Hennayake Bandara, President, SAFA was the Chief Guest and Keynote Speaker and CA. Nihar N. Jambusaria, Vice President, SAFA; Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank address the program as the Guest of Honors.



Webinar on 'Blockchain Technology' on December 23, 2022

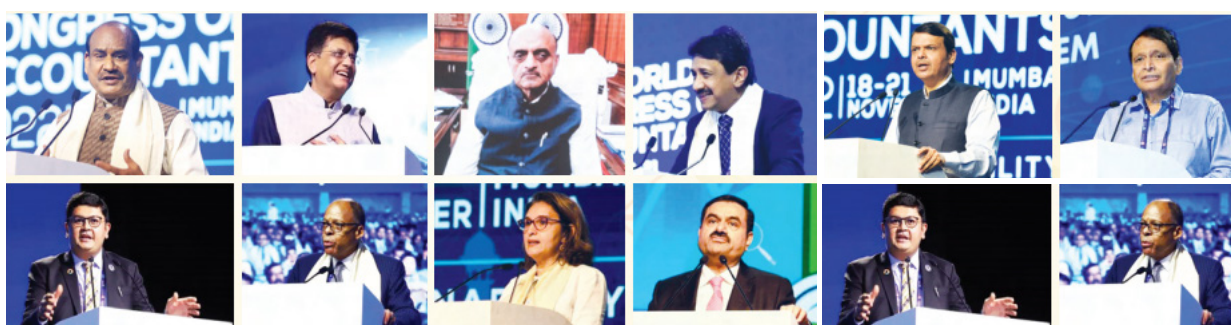
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar on "Blockchain Technology on December 23, 2022 which was attended by the members from all the SAFA countries. Mr. Hennayake Bandara, President, SAFA and CA. Nihar N. Jambusaria, Vice President, SAFA were the keynote speakers at the event.



World Congress of Accountants (WCOA), 2022

The World Congress of Accountants (WCOA) popularly known as the 'Olympics of Accountants' was successfully hosted by the Institute of Chartered Accountants of India in partnership with the International Federation of Accountants (IFAC) from 18 - 21 November, 2022 at Jio World Convention Centre, Mumbai in hybrid mode. The 21st edition of World Congress had the highest ever participation from about 10,000 delegates from over 120 countries i.e. more than 6,500 attended physically while more than 3,300 delegates joined virtually over a specially curated virtual platform.

The World Congress had around 40 sessions spread over the four days covering the most relevant and contemporary topics and were addressed by over 150 eminent international and national thought leaders. The World Congress based on the theme "Building Trust Enabling Sustainability" centred on the continuous engagement and role of the accountancy profession in building trust to support communities and businesses & to build the sustainable, resilient economies that we need for the future. The WCOA also focused upon professional enrichment in contemporary and emerging areas. The WCOA was held for the first time ever in India and was a celebration for India as it steps towards becoming the accounting hub of the world.



On the sidelines of the WCOA 2022, the ICAI hosted and supported various other International meetings and forums commencing from 14th November, 2022.

MoU Signed with Institute of Chartered Accountants of Nigeria and Institute of Chartered Accountants of Nepal (ICAN)

ICAI entered into MoU with the Institute of Chartered Accountants of Nigeria and renewed existing MoU with the Institute of Chartered Accountants of Nepal (ICAN).

Both the MoUs were signed on side-lines of the WCOA2022 and were exchanged in the presence of Shri Devendra Fadnavis, Hon'ble Dy. Chief Minister, Maharashtra. The MoUs will establish mutual co-operation for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of the membership and positively contributing to the development of the accounting profession in Nigeria and Nepal.

Interactive Meeting with Hon'ble Union Minister for Commerce & Industry, Textiles and Consumer Affairs, Food & Public Distribution



Hon'ble Union Minister CA. Piyush Goyal addressed at the WCOA 2022 and spoke about the important role of the profession globally. An Interactive meet of the Minister with the leaders from global professional accounting bodies was organised to discuss about how the global accountancy profession can play a pivotal role in galvanizing economic development as India takes up the presidency of G-20 from 1st December, 2022 with the vision "One Earth, One Family, One Future". The Hon'ble Minister called for collaboration amongst the global accounting fraternity in achieving the agenda of sustainability and building resilient economies of the future. The meeting was attended by more than 70 Global Accounting Professionals.

ICAI National Call Sahayata Beta Version

In order to provide prompt services to the expanding base of members and students, the ICAI is in the process of development of a National Call Sahayata service. A beta version of this was launched on November 21, 2022 in the august presence of Shri Devendra Fadnavis, Dy. Chief Minister, Maharashtra during the WCOA 2022. The National Call Sahayata shall act as one point of contact for the members and students of the Institute.

Mega Career Counselling Programme

The Committee on Career Counselling of the Institute organised a Mega Career Counselling Programme on 31st October, 2022 with the support of its Regional Councils and Branches. Through this programme students from Class IX to Graduation were imparted Career Counselling in order to enable them to take the best suited decision for their future. Approximately 1,30,000 students participated across the Country along with the Principals, Teachers and Career Counsellors. The programme was organised by 81 branches and four Regional Councils simultaneously.

ICAI Campus

134 companies participated in the 56th edition of Campus Placement Programme for the May 2022 Final exam passed students. A total of 5,194 candidates were offered jobs out of which 3,521 candidates accepted the offer. The average salary offered to newly qualified CAs was Rs. 12.48 lakhs. ICAI through its Committee for Members in Industry & Business (CMI&B) and Women Members Empowerment Committee (WMEC) also conducted the first ever placement programme specifically designed for women members only.

Convocation – Welcoming New Talent in the Profession

The ICAI Convocation was held on 6th October, 2022 to award certificates of membership to new members and felicitate rank holders of the CA examinations. The Convocation was organized at 14 different locations across the country and around 16,000 newly enrolled Chartered Accountants received their certificates.

Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles was the Chief Guest at New Delhi. I would like to thank Shri G. Kishan Reddy, Hon'ble Minister of Tourism, Culture and Development of North Eastern Region; Shri (Dr.) Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance and Shri M R Shah, Hon'ble Judge Supreme Court of India for their gracious presence and words of inspiration for the newly qualified Chartered Accountants at Hyderabad, Aurangabad and Ahmedabad respectively. At other locations also eminent dignitaries graced the Convocation.

Augmenting Competitiveness of MSMEs & Startups

The Institute has always believed in the importance of MSME & Startups to steer the growth of Indian economy. Being one of the focus areas of ICAI, various initiatives have been undertaken for building and improving the capacity and competence of MSMEs and Startups across the country, to ensure realisation of the vision of developing self-reliant economy. ICAI MSME Yatra is one such initiative which was flagged off on 18th August, 2022 from Mumbai to spread awareness about MSMEs & also ensure capacity building. The MSME Yatra, since its launch has covered 52 cities of the states of Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Bihar, Assam, West Bengal & Jharkhand up to 17th October, 2022 and will conclude at Mumbai on 18th November, 2022.

A Startup Summit Programme was organised on 8th October, 2022 at New Delhi. The Summit was an initiative to bring together various stakeholders involved in startups to deliberate about promoting entrepreneurship, developments in the Startup ecosystem, funding and valuations, mentoring and experience sharing by the entrepreneurs and experts to build awareness towards strengthening the startup ecosystem. Shri Ramesh Bidhuri, Hon'ble Member of Parliament graced the occasion & around 250 participants physically participated in the said summit.

International Research Awards 2022

ICAI under the aegis of the Research Committee organised an Award Presentation Ceremony for the "ICAI International Research Awards 2022" on 20th October, 2022 in Kanpur. The awards ceremony was graced by Mr. Alan Johnson, President IFAC who addressed the awardees through virtual mode. A total of 13 Research papers were awarded during the ceremony out of 148 entries received from 18 countries.

ICAI Sustainability Reporting Awards 2021-22

With a view to recognising initiatives of businesses with a transformative contribution to the 2030 Agenda for Sustainable Development as well as benchmarking global best practices in Sustainability Reporting, the ICAI through its Sustainability Reporting Standards Board had instituted "ICAI Sustainability Reporting Awards" in the year 2020-21. The 'ICAI International Sustainability Reporting Awards' was started to recognize and award exemplary entities for outstanding contribution to SDGs which have led initiatives towards Gender Equality and Climate Change and have implemented efficient and innovative sustainable practices. Taking the legacy forward, the ICAI has launched "ICAI Sustainability Reporting Awards" and "ICAI International Sustainability Reporting Awards" for the year 2021-22.

Launch of Six ICAI Representative Offices in the United States of America

Enhancing ICAI's global footprints and to position the 'Indian Accountancy Profession' as a 'Brand' worldwide, ICAI launched 6 Representative Offices in the United States of America at Arizona, Austin, Los Angeles, Michigan, North Carolina, and Ohio at an event "Unite in America" organized by our San Francisco Chapter. The grand launch was held on 5th September, 2022 at San Francisco in the august presence of Chief Guest CA. Piyush Goyal, Hon'ble Union Minister, Guest of Honour Mr. Taranjit Singh Sandhu, Hon'ble Ambassador of India to the United States of America, Special Guest Dr. T V Nagendra Prasad, Hon'ble Consul General of India. I and CA. Aniket Sunil Talati, Vice President ICAI attended the event virtually. The Overseas Representative Offices now number 33 in addition to 44 Overseas Chapters.

New Scheme of Education and Training

The Council, after deliberating at length on the suggestions received from stakeholders, approved the Proposed Scheme of Education and Training with certain modifications. The Scheme so approved by the Council has been submitted to the Ministry of Corporate Affairs, along with the corresponding amendments in Regulations for final approval. With active participation of a range of stakeholders and deliberations at meetings of Board of Studies and the Council, we are sure that the resultant outcome, namely, the New Scheme of Education and Training with its value added features, would develop global Chartered Accountants with high level of professional skills and ethical values

Formation of SRO for Social Stock Exchange

The Council of ICAI recently approved the formation of Self-Regulatory Organisation (SRO) for the social auditors as envisaged in the SEBI notification dated 25th July, 2022. The SRO is proposed to be named as "Institute of Social Auditors of India" and will be set up as a Section 8 company under the Companies Act, 2013, under the aegis of ICAI.

ICAI has decided to form the company with the vision to be a leading institution for the development of an independent, ethical, and world-class Social Auditors' profession responding to needs and expectations of the stakeholders. The proposed SRO will focus on capacity building of social auditors through continuous professional advancement with a focus on adherence to the highest ethical standards and compliance with the letter and spirit of social stock exchange requirements.

Standards on Internal Audit (SIAs)- Codifying Best Practices

The Institute of Chartered Accountants of India (ICAI) has always played a pivotal role in the Nation's Standard Setting Framework. In order to keep abreast with the changes in the dynamic business environment, ICAI has been updating the existing Standards & bringing out new Standards on Internal Audit.

These SIAs will go a long way in improving the organizational processes & Audit Quality. This shall also escalate the performance benchmark for Internal Auditors. The Institute has initiated the process of revising Standards on Internal Audit (SIAs) making them principle-based. Revised SIAs are classified and numbered in a series format. Now, six more SIAs providing guidance on important areas are being issued by the Institute. The subjects covered are Risk Management, Internal Auditing in an Information Technology Environment, Third Party Service Provider, Governance, Compliance with Laws and Regulations, and Communication with those Charged with Governance.

Proposed Revision of Empanelment Norms for Government Audit

The O/o C&AG is in the process of revising the empanelment norms of CA Firms and Criteria for Allotment of Audit. The proposed norms as received from the O/o CAG were discussed threadbare and a series of meetings were held at the Institute. Based on the deliberations, ICAI submitted its suggestions to C&AG at a meeting of "Audit Board for Central Public Sector Undertakings" organized by the O/o C&AG on 6th September 2022 wherein the various regulatory counterparts were present. Shri Girish Chandra Murmu addressed the inaugural session.

Various issues related to Revision of Policy for empanelment of Chartered Accountant firms by Office of the C&AG for allotment of audit and need for enhancement of Audit fee/ remuneration of statutory auditors were discussed. It was proposed by the O/o C&AG that additional qualitative parameters should be introduced as part of Allotment Criteria.

MSME Yatra

The ICAI MSME Yatra, an ambitious initiative to support, facilitate and respond to MSMEs was flagged off on 18th August, 2022 from Mumbai. The initiative aspires to promote the spirit of entrepreneurship amongst MSMEs as well as support MSMEs in improving their productivity through innovation and by way of use of various government schemes. MSME Camp is also organised, wherein the Grievances raised by the MSMEs are resolved in realtime basis and real time Udyam registration of MSMEs also facilitated through ICAI MSME Setu. Since its launch, the MSME Yatra has covered 39 cities.



Under the initiative, awareness is being created towards capacity and competence building of MSMEs for catalyzing the growth of the sector to boost job creation and development of economy. The Yatra has received very positive response from the various State Governments and the events at various places were attended by State ministers, Local Members of Parliament & Members of Legislative Assembly. The ICAI MSME yatra programme at Shimla was graced by Shri Rajendra Vishwanath Arlekar, Hon'ble Governor, Himachal Pradesh as Chief Guest on 21st September, 2022.

**The Institute of
Cost Accountants
of India**



Election of New President and Vice President for the year 2022-23

CMA Vijender Sharma has been elected as the President and CMA Rakesh Bhalla as Vice-President of the Institute of Cost Accountants of India for the year 2022-23. The election took place on 28th November 2022 at New Delhi, India.



Formation of ICAI Social Auditors Organisation

The Institute has constituted a Section 8 company under the Companies Act, 2013 namely, "ICAI Social Auditors Organisation" for the empanelment, capacity building and regulating the functions of its Members who qualify and get registered as Social Auditors under the SEBI-notified framework for social stock exchanges.

Introduction the Multipurpose Empanelment Scheme (MES)

The Institute has introduced the Multipurpose Empanelment Scheme (MES) for the Practicing Cost Accountants / Cost Accounting Firms with the objective to support various stakeholders in providing rationally evaluated and categorized list of Practicing Professionals (Proprietor / Firm) to them. This system will be of assistance to the Practicing Members and will make available a level playing field to the practitioners whenever information is sought by the stakeholders. This scheme for empanelment of practitioners is effective from 1st January 2023.

National CMA Practitioners Convention (NCPC) 2022

The Institute has organized the National CMA Practitioners Convention (NCPC) 2022 on 7th & 8th October at Pune, Maharashtra, India. The Convention witnessed the active participation of Industrial leaders, eminent speakers and delegates from profession, industry, regulators and government. It was a great opportunity for the budding professionals to understand about the world of the Practicing CMAs as the main emphasis was laid on the Professional Opportunities available for CMAs in Conventional & Non-Conventional Areas.

Seminar on “Reforms of Sustainable Growth and Value Creation in India Role of CMAs

The Institute organized a Seminar on “Reforms of Sustainable Growth and Value Creation in India Role of CMAs” on 25th November, 2022. CMA Subhash Chandra Garg, former Finance Secretary, Govt. of India, was the Guest of Honour and the esteemed speaker for the event.

Seminar on Banking-India@100 Growth Trajectory for Banks

The health of the Banking sector is a priority area as it plays a vital role in the financial intermediation in the economy. Keeping in mind the various macro-economic developments during the Amrit Kaal as envisioned by the Hon’ble Prime Minister of India, the Institute organized a seminar on the topic of “Banking @100”-Growth Trajectory for Banks with Madras Management Association on 23rd December 2022 at MMA Management Center, Chennai, India. The event was attended in large numbers members, students and bankers.

Seminar on Social Stock Exchange- Role of Professionals

The Institute organized the blended seminar on the Social Stock Exchange - Role of Professionals on 24th December, 2022 at the hallowed turf of Indian Chambers of Commerce at Kolkata. Shri Jeevan Sonaparte, CGM, SEBI was the Chief Guest and CMA Rambabu Pathak, Company Secretary, Eastern Coalfields Ltd. and Chairman, Asansol Chapter was the speaker. The event was participated by members in both online and offline mode.



CA Maldives held the Maldives Accountants Forum 2022 with close to 350 participants. The two-day forum included more than 15 sessions and accumulated 12 hours of CPD for participants. This year's Forum was held on the theme "Economic Transformation: Rethinking Growth in the New Economy". Experts in various sectors, including the fisheries sector, environmental sector, technology and communications, public transportation, tax reform and policymakers joined in panel discussions providing insightful discussions and exciting sessions for the participants.

Chief guest of the forum, the Minister of Tourism, Dr. Abdulla Mausoom, focused on some of the key challenges the Maldivian economy and the tourism industry of the Maldives face and the importance of having a global mindset for accountants to overcome these challenges.



During the forum, President of the Institute and Auditor General, Mr. Hussain Niyazy highlighted the success of CA Maldives over the last couple of years and encouraged all participants to make the best use of this year's forum.



Prior to the Maldives Accountants Forum 2022, the Council and management of CA Maldives made various media appearances to disseminate information about the forum to the general public.

Launching of Maldives ESG Reporting Awards

During the Maldives Accountants Forum 2022, CA Maldives, in association with Privatization and Corporatization Board and Capital Market Development Authority launched the 'Maldives ESG Reporting Awards' with the objectives of promoting, encouraging and recognizing business excellence in corporate reporting, disclosure and transparency and the contribution towards achieving UN Sustainable Development Goals.

The award was launched by Mr. H. M. Hennayake Bandara FCMA, President of SAFA at the opening ceremony of Maldives Accountants Forum 2022.



MoU Signing with Chartered Institute of Management Accountants



On the second day of MAF 2022, CA Maldives signed a Memorandum of Understanding with the Chartered Institute of Management Accountants. The MoU was signed by Ms. Zahara Ansary, Country Manager for Sri Lanka & Maldives on behalf of CIMA and Auditor General and President of CA Maldives Mr. Hussain Niyazy.

The MoU would help to promote intellectual exchanges between members, students, administrators, and staff of CIMA and CA Maldives. It would also help attract, inspire and engage the next generation of management accountants in the Maldives by increasing awareness among academics, students and the general public through the identification of best practices, training and resources.

CA Maldives joins Asian Oceanian Setters Group (AOSSG)





On 15th November 2022, the Institute of Chartered Accountants of the Maldives was admitted as a member of the Asian Oceanian Setters Group (AOSSG) at the Annual AOSSG Meeting held at Nepal. CA Maldives also signed an MoU with AOSSG to collaborate together to uphold and enhance the quality of financial reporting in Maldives. Vice-president of CA Maldives, Mr. Hassan Mohamed signed the MoU on behalf of CA Maldives and briefed the member bodies of AOSSG regarding the financial sector of the Maldives and gave a quick glimpse of the history of adopting accounting and auditing standards in the Maldives.



CA Maldives attends the 21st chapter of the World Congress of Accountants (WCOA) 2022

CA Maldives delegates attended the 21st chapter of the World Congress of Accountants (WCOA) 2022, held in Mumbai on the theme "Building Trust Enabling Sustainability." The four-day event witnessed participation from over 115 countries, 150+ speakers, over 6000 physical participants and 4000 online participants.



Meeting with IFAC

CA Maldives met with the incoming president of IFAC Ms. Asmâa Resmouki, CEO of IFAC, Mr. Kevin Dancey, and senior officials of IFAC in Mumbai during WCOA to discuss and update on the efforts by CA Maldives to obtain IFAC Membership



International Accountants Day



On the occasion of International Accountants Day in 2022, accounting professionals shared their expertise and experience with elementary school kids on how to develop a successful accounting career.

Stakeholder Meetings

CA Maldives met with Capital Market Development Authority (CMDA) and Privatization Corporatization Board (PCB) and discussed potential areas of collaboration between parties on sustainability reporting.



Privatization Corporatization Board (PCB)



Capital Market Development Authority (CMDA)

Delegates from CA Maldives also met with the ACCA Director, Partnerships & Recognition, Mr. Stephen Shields and ACCA Director, Mr. Mohammed Sajid Khan and discussed the challenges students are facing and how both parties can work together to develop the accountancy profession in the Maldives.





Hosted Meeting of SAFA ITAG Committee

The Institute hosted meeting of South Asian Federation of Accountants (SAFA) Committee for Improvement in Transparency, Accountability and Governance (ITAG) at Kathmandu on 29th November 2022. The Chair of the Committee Ms. Anoji De Silva from ICASL, the member of the Committee Mr. Anuj Goyal from ICAI, Md. Humayun Kabir from ICAB, and CA. Surendra Shrestha, Council Member from ICAN participated in the meeting whereas other member joined the meeting virtually. Likewise, Vice-President, CA. Sujan Kumar Kafle, Executive Director, CA. Sanjay Kumar Sinha, along with other Directors were invited in the meeting.

South Asian Federation of Accountants (SAFA) Conference on International Taxation and Digital Currency 2022

The Institute hosted SAFA Conference on International Taxation and Digital Currency 2022 on 18th December 2022 at Hotel Yak & Yeti, Kathmandu. CA. Bhaskar Singh Lala, President, ICAN started the program with his welcome remarks. Chief Guest of the program, Mr. H M Hennayake Bandara, FCMA, President, SAFA and Guest of Honor, CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank jointly inaugurated the program. Likewise, CA. Nihar N. Jambusaria - Vice President, SAFA and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank addressed the program as a Guest of Honor, in the inaugural session of the program. Similarly, Mr. H M Hennayake Bandara, FCMA, President, SAFA was the keynote speaker in the program.



Glimpse of Inaugural session of SAFA Conference in International Taxation and Digital Currencies 2022, at Kathmandu, Nepal on 18th December 2022

The Conference was further organized on two technical sessions **International Taxation and Transfer Pricing and Digital Currencies: Evolution and Trends**



Glimpse of Panel Discussion on "International Taxation and Transfer Pricing"



Glimpse of Panel Discussion on " Digital Currencies: Evolution and Trends "

Hosted SAFA Best Presented Annual Report (BPA) Awards, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosure Ceremony, 2021

The Institute hosted SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosures Ceremony 2021, on 18th December 2022 at Hotel Yak & Yeti, Durbar Marg, Kathmandu.

The program started with the welcome remarks of. Ms. Anoji De Silva, SAFA Improvement in Transparency, Accountability and Governance (ITAG) Committee, Chair. Likewise, the Special Guest, CA. Nihar N. Jambusaria - Vice President, SAFA and Mr. H M Hennayake Bandara, FCMA, President, SAFA also addressed the program and stressed on the significance and impact of SAFA BPA Award. Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal, was the Chief Guest in the program.

For SAFA BPA 2021, Annual Report of total 121 entities for year 2021 from 5 SAFA Member Countries including Sri Lanka, Bangladesh, India, Nepal and Pakistan were evaluated. Total 137 awards comprising of Certificate of Merit, Joint/Bronze Award, Joint/Silver Award and Joint/Gold Award were distribute under 16 different categories.



Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal; Mr. H M Hennayake Bandara, FCMA, President, SAFA; CA. Nihar N. Jambusaria - Vice President, SAFA; Ms. Anoji De Silva, SAFA ITAG Committee Chair; CA. Bhaskar Singh Lala, President ICAN and CA. Sujan Kumar Kafle distributed Award to the winners of SAFA BPA Award 2021.

The BPA Award was distributed in following 16 categories

1. Overall Winners,
2. Private Sector Banking Institutions (including Co-operative Banks),
3. Public Sector Banking Institutions,
4. Insurance Sector,
5. Financial Services Sector,
6. Manufacturing Sector,
7. Communication and Information Technology Sector,
8. Service Sector (Excluding Financial Services & Communication & IT Sector),
9. Non-Governmental Organizations (including NPOs),
10. Agricultural Sector,
11. SAARC Anniversary Award for Corporate Governance,
12. Public Sector Entities,
13. Diversified holdings,
14. Power & Energy,
15. Infrastructure & Construction and
16. Integrated Reporting.

Hosted 76th SAFA Board Meeting

The Institute hosted 76th SAFA Board Meeting at ICAN Premises at Lalitpur on 18th December 2022. CA. Bhaskar Singh Lala, President ICAN; CA. Sujan Kumar Kafle, Vice-President ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN participated in the SAFA Board Meeting. CA. Suvod Kumar Karn, SAFA Past President and ICAN Past President also participated as an invitee in the Meeting.

Participation in 21st World Congress of Accountants



Glimpse of 21st World Congress of Accountants, 2022

Delegation from the Institute comprising of the President, CA. Bhaskar Singh Lala; Vice – President, CA. Sujan Kumar Kafle; Council Members, CA. Ram Chandra Khanal, RA. Shankar Gyawali, Mr. Umakanta Acharya and Executive Director CA. Sanjay Kumar Sinha participated in the 21st World Congress of Accountants on theme “Building Trust Enabling Sustainability” hosted by the Institute of Chartered Accountants of India (ICAI) at Mumbai, India from 18th to 21st November 2022.

During the visit, the delegation from Institute also had a cordial meeting with the delegation from the International Federation of Accountants (IFAC), Institute of Chartered Accountants in England and Wales (ICAEW), Association of Chartered Certified Accountants (ACCA), Chartered Accountants Australia and New Zealand (CA ANZ), and Certified Professional Accountants (CPA) Australia. Moreover, the delegation also attended Members Meeting and Extraordinary General Meeting of Confederation of Asian and Pacific Accountants (CAPA).

Participation in 75th SAFA Board Meeting

President CA. Bhaskar Singh Lala, Vice-President, CA. Sujan Kumar Kafle and Executive Director, CA. Sanjay Kumar Sinha participated in the 75th SAFA Board Meeting hosted by the Institute of Chartered Accountants of India on 17th November 2022 at Mumbai, India.

Participation in the South Asian Federation of Accountants (SAFA) International Conference 2022 and Board Meeting

Delegation of the Institute led by the President, CA. Bhaskar Singh Lala comprising of Vice President CA. Sujan Kumar Kafle, Council Member, CA. Peeyush Anand, RA. Bhola Nath Pathak, Mr. Uma Kanta Acharya and Executive Director, CA. Sanjay Kumar Sinha attended the SAFA International Conference 2022 on theme “Regional Connectivity for Sustainable Growth” hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) on 15th October 2022 in Dhaka, Bangladesh. Moreover, the delegation also attended the 74th SAFA Board Meeting on 16th October 2022 in ICAB Office, Dhaka.

Participation in SAFA Committee Meeting

Council Member, CA. Santosh Kafle virtually attended meeting of SAFA Committee on Information Technology. Similarly, Council Member, CA. Prabin Kumar Jha attended virtual meeting of Committee on Sustainable Reporting and Assurance.

Memorandum of Understanding (MoU) between The Institute of Chartered Accountants of Nepal (ICAN) and the Institute of Chartered Accountants of India (ICAI)



MoU Signing Ceremony between ICAN and ICAI at Mumbai, India on 21st November 2022

The Institute of Chartered Accountants of Nepal (ICAN) and the Institute of Chartered Accountants of India (ICAI) has signed MoU for Technical Collaboration between both the Institutes on 21st November 2022, in Mumbai, India. This MoU is an extension of the MoU signed by the Institute with the ICAI in 2017 and is effective for the period of five years. The MoU was signed by CA. Bhaskar Singh Lala, President ICAN and CA. (Dr.) Debashis Mitra, President ICAI.

The MoU has been signed with the objective to establish mutual co-operation between ICAN and ICAI for advancement of accounting knowledge, professional and intellectual development, advancing the interest of their respective members and positively contributing to the development of accounting profession in Nepal and India.

Participation in International Conference on International Financial Reporting Standards (IFRS) / Nepal Financial Reporting Standards (NFRS)

ICAN President, CA. Bhaskar Singh Lala addressed as a Guest in the "International Conference on IFRS/NFRS" organized by the Nepal Accounting Standards Board (ASB, Nepal) in technical support from Asian Oceanian Standard Setters Group (AOSSG) on 13th November 2022 at the Soaltee Hotel, Kathmandu, Nepal. Nepal Rastra Bank, Governor, CA. Maha Prasad Adhikari inaugurated the program as a Chief Guest while ASB Nepal Chairman, CA. Prakash Jung Thapa was the Chairman of the Conference. Nepal Auditing Standard Board (AuSB, Nepal), Chairman CA. Anup Kumar Shrestha and Ministry of Finance, Secretary (Revenue), Mr. Rameshwor Dangal also addressed the program as a Guest. Representatives from 23 member countries of AOSSG participated in the conference



President, CA. Bhaskar Singh Lala addressing the opening session of International Conference on IFRS/NFRS held at Kathmandu

Participation in 14th Annual Asian Oceanian Standard Setters Group (AOSSG) Meeting

ICAN President, CA. Bhaskar Singh Lala attended the 14th Annual AOSSG Meeting hosted by the Accounting Standard Board of Nepal (ASB, Nepal) from 14th to 15th November 2022 at Kathmandu.



Group photo of the President CA. Bhaskar Singh Lala with the Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal; Chairman of the ASB, Nepal, CA. Prakash Jung Thapa along with delegates from the member countries of AOSSG and other officials while attending the 14th Annual AOSSG Meeting

Quality Assurance Review Workshop -2022

The Institute has organized a Quality Assurance Review Workshop- 2022 on 30th November 2022 at ICAN premises located at Satdobato, Lalitpur, Nepal. The objective of this workshop was to brainstorm the avenues of strengthening Quality Assurance Review Mechanism of ICAN and improving Audit Firm's System of Quality Management.

The program was organized in two sessions "Quality Review Mechanism: Present State and Way Forward" and "An Overview of Firms Quality Management System- International Standard on Quality Management (ISQM 1)".



Left: ICAEW Consultant, Mrs. Karen Cook; QAB Chairperson, Mr. Dev Bahadur Bohara; ICAEW Consultant, Mrs. Linda Barnes; CA. Sashi Satyal; Chairman AuSB, Nepal, CA. Anup Kumar Shrestha and Technical Director, CA. Kiran Kumar Khatri during the panel discussion in the QA Review Workshop, 2022.

The workshop concluded with the vote of thanks from the Council Member and Member of the QAB, CA. Chhetra Gopal Pradhan. Around, 85 practicing members, Past Presidents, Council Members and Officials from the Institute participated in the workshop.

Interaction Meeting of ICAEW Delegates with the Council and Quality Assurance Board

Delegation from the Institute of Chartered Accountants in England and Wales (ICAEW), Quality Assurance (QA) consultant comprising of independent consultant for ICAEW, Mrs. Linda Barnes and Quality Reviewer at ICAEW, Mrs. Karen Cook had an interaction with the Council Members and Members of the Quality Assurance Board of the Institute on 9th December 2022. Senior officials of the Institute also participated in the interaction meetings.

The delegation from ICAEW visited the Institute from 28th November 2022 to 9th December 2022. During their visit, the delegates discussed about the Quality Assurance Status of Institute, disciplinary investigation process of the Institute, reviewed the sample Quality Assurance Review files to evaluate the QA Review Process, facilitate the Quality Assurance Review Workshop organized by the Institute, accompany QA Review with the reviewers from ICAN and deliver training to the QA Reviewers of the ICAN. During the interaction meeting with the Council and Quality Assurance Board, the delegation discussed on various aspect of QA program of the Institute and shared their observation and experiences on International Best Practices.



Glimpse of Interaction Meeting of ICAEW Delegation with the Council Members, Members of Quality Assurance Board and Officers of the Institute at ICAN Premises on 9th December 2022

Training to the Quality Assurance Reviewer of the Institute

Delegation from the Institute of Chartered Accountants in England and Wales (ICAEW), Quality Assurance (QA) consultant comprising of independent consultant for ICAEW, Mrs. Linda Barnes and Quality Reviewer at ICAEW, Mrs. Karen Cook conducted training to the Quality Assurance Reviewer of the Institute on 5th and 6th December 2022.

Publication of Guidelines on Verification of Working Capital and School Audit Guidelines, 2079

The Institute has issued a guideline on verification of working capital and school audit guidelines, 2079.

Training on Nepal Financial Reporting Standards (NFRS)

The Institute in coordination with the Nepal Insurance Authority (NIA) organized three days training on NFRS to the staffs on the Insurance Companies at ICAN Premises from 12th to 14th December 2022. The training was organized in total 12 session, delivering the application of NFRS in Insurance Companies and focusing on the provision of NFRS 4: Insurance Contracts and NFRS 17: Insurance Contracts.

Training on "Verification of Working Capital, NAS for NPOs & AML-CFT Compliances by Accountants and Auditors"

The Biratnagar branch of the Institute organized training on "Verification of Working Capital, NAS for NPOs & AML-CFT Compliances by Accountants and Auditors" on 9th of November 2022. Altogether, 81 participants comprising of the Members of the Institute participated in the training.

Training on “Fiscal Federalism and Fiscal Transfer in Nepalese Context and Income Tax Return Filing Procedure”

The Pokhara branch of the Institute conducted a half day training on “Fiscal Federalism and Fiscal Transfer in Nepalese Context and Income Tax Return Filing Procedure” on 4th November 2022. The training was conducted in two technical sessions - “Fiscal Federalism and Fiscal Transfer in Nepalese Context” and “Income Tax Filing Procedure”. Altogether, 57 participants attended the training.

International Accounting Day Celebrated

The Institute of Chartered Accountants of Nepal celebrated the “International Accounting Day” on 10th November 2022, by organizing various program at the Head and Branch Offices of the Institute. The Institute has been celebrating the International Accounting Day on 10th November each year with the objective to spread message about the significance of Accountancy Education, discuss the issues and implement innovative strategies for the development of the Accounting Profession, raise awareness and acknowledge the contribution of the Professional Accountants in the economic development.



A Glimpse of Walkathon program conducted at Kathmandu



A Glimpse of Interaction Program at ICAN Head Office





Signature Qualification
that Empowers to Lead

ICAP Organized Golden Jubilee Recognition Ceremony 2022 in Karachi and Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) organized the **Golden Jubilee Recognition Ceremony** to celebrate and honor senior members who remained associated with the Institute for 50 years on December 08, 2022 at Karachi and on December 27, 2022 at Lahore.

The ceremony in Karachi was attended by 20 senior members along with their families, and the ceremony in Lahore was attended by 6 members along with their families. During the ceremonies, the Golden Jubilee members shared their memories of the CA journey and how the CA profession changed their lives. They expressed gratitude towards the Institute and said that ICAP remains an integral part of who they are, and they will always have a strong connection with it. Mr. Hasnain R. Badami, Vice President of ICAP, delivered the welcome note in Karachi, while Mr. Saifullah, Vice President of ICAP, delivered the welcome note in Lahore. In their addresses, they recognized and appreciated the contributions made by the senior members and said that it is because of their legacy that ICAP has transformed into a premier body. Mr. Ashfaq Yousuf Tola, President ICAP, in his address at both stations, stated that he felt proud and honored to be in the presence of such remarkable people, and that ICAP is lucky to have such a strong base of members who enabled the profession and the Institute to rise to great heights. He thanked the members for their time and effort and expressed his wish that they continue mentoring the young members. All the Golden Jubilee members were presented with mementos as a token of appreciation.



Members Convocation Ceremony Karachi 2022

The Institute of Chartered Accountants of Pakistan (ICAP) organized **Members' Convocation Ceremony 2022** on November 29, 2022 at Karachi to honor the newly inducted members from the academic year 2022. 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 Mr. Ashfaq Yusuf Tola; Vice President Mr. Hasnain Raza Badami; Council members; Past Presidents of the Institute; Southern Regional Committee members; and esteemed guests. Following newly qualified members and high achievers of the year 2022 were conferred with their merit certificates which included: Ms. Aiman Raees, Ms. Harmane Khan, Ms. Nazish Valliani (Company Law; Cost & Management Accounting and Managerial & Financial Analysis). Ms. Shazia Rajani was awarded ICAP Aameena Khatib Foundation Gold Medal for her outstanding performance in the subject of Financial Accounting and Reporting-II of CAF examination. Mr. Mubashir Ahmed Khan was awarded ICAP Adam Patel Gold Medal for his outstanding performance in the subject of Management Professional Competence of MSA examination.

Members Convocation Ceremony Lahore 2022

The Institute of Chartered Accountants of Pakistan (ICAP) organized the **Members Convocation Ceremony 2022** on December 26, 2022 at the Governor House in Lahore. The ceremony honored the newly inducted members from the academic year 2022, as well as newly admitted Fellow Chartered Accountants (FCAs) who were celebrating their 10th year of association with ICAP. The ceremony was graced by the Chief Guest Honorable Governor of Punjab Mr. Muhammad Baligh Ur Rehman, President ICAP Mr. Ashfaq Yusuf Tola, FCA, Vice President ICAP Mr. Saifullah, FCA, Council Members and Past Presidents of ICAP, members of ICAP Northern Regional Committee and senior Chartered Accountants from industry, RAETS and practice.

The Gold Medals and Certificates of Merit were conferred to qualified students by the Chief Guest.



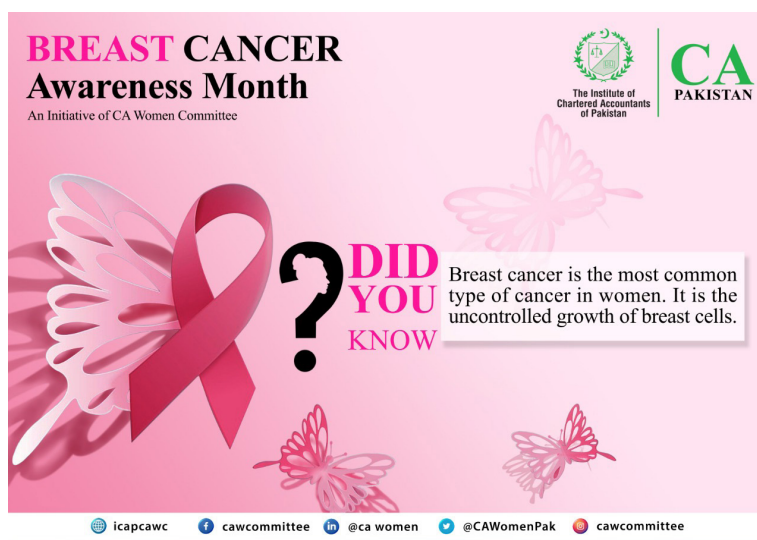
Following newly Qualified Members and high achievers of the 2022 were conferred with their Merit Certificates which included Ms. Aliha Tariq, Ms. Mubashra and Mr. Rana Shoiab Akhtar. Hafiz Muhammad Nabeel Jawad was awarded 'ICAP - Bhimji Gold Medal' for his outstanding performance in the subject of Tax Planning and Practices of CFAP examination. Mr. Sohaib Tariq was awarded ICAP Gold Medal for his outstanding performance in CFAP exam, ICAP NBP

Gold Medal for his outstanding performance in CFAP and MSA exam and ICAP Ebrahim S H Dahoodwala Gold Medal for his overall outstanding performance in C.A. Program. Mr. Muhammad Safi Ullah Javaid was awarded ICAP Gold Medal for his overall outstanding performance in the subject of Audit, Assurance and Related Services of CFAP exam. Mr. Ali Hassan was awarded ICAP - Ishfaq Ahmed Gold Medal for his outstanding performance in Audit and Assurance of CAF examination. Mr. Ubaid Ullah Azam was awarded ICAP S A Salam Gold Medal for his outstanding performance in the subject of Strategy and Performance Measurement of CFAP exam and ICAP Osman Ali Gold Medal for his outstanding performance in the subject of Business Finance Decisions of CFAP exam. Mr. Shehryar Waseem was awarded ICAP - Kasbati Memorial Gold Medal for his overall outstanding performance in CAF examination.

Breast Cancer Awareness Month

CA Women Committee in line with the World Health Organization's guidance executed a social media campaign to generate awareness about the 'Breast Cancer' during the month of October 2022. The key social media platforms including, Facebook, LinkedIn, Twitter and Instagram are used as these platforms are now frequently referred to address the health related problems.

The objective of this campaign was enhancing the 'Breast Cancer Awareness' which is important for reducing overall breast cancer morbidity and mortality. Through this campaign, awareness was made about: signs and symptoms; importance of early detection and treatment; and consultation with a medical practitioner when breast cancer is first suspected. An engagement of around 1,000 audiences is observed through each post.



Consultative Sessions on 'Women Inclusion Guide'

In order to support the United Nation's Sustainable Development Goal 5 (SDG 5) for gender equality and empowering all women and girls by 2030, multiple initiatives have been taken by the CA Women Committee of ICAP, one of them is the development of the 'Women Inclusion Guide in CA Profession & the Workforce'. These guidelines are intended to help the organizations to make their self-evaluation and to establish best practices for enhancing women's participation in the workforce.

The Committee circulated the draft 'Women Inclusion Guide in CA Profession & the Workforce' to the stakeholders and organized consultative sessions on a hybrid model at ICAP Karachi, Lahore, Islamabad on November 30, December 1 & 2, 2022 respectively to obtain stakeholders input and comments on the draft for its effective implementation. President ICAP, Mr. Ashfaq Yousuf Tola graced the sessions by his presence at all the three locations in-person along with the Chairperson CA Women Committee Ms. Hina Usmani.

A brief presentation about the guide was given and focus group discussions were held to discuss existing policies regarding women inclusion in the organization and to highlight the common best practices. Participants were informed that they could set their own KPIs and may adopt from the suggested set of best practices. The committee plans to announce annual awards for fully compliant organizations.

A large number of in-person and virtual participants attended the event who appreciated the initiative and anticipated its positive impact on the work culture.

Audience view:



Karachi



Lahore



Islamabad

Group Photos



Karachi



Lahore



Islamabad

Mentoring Session for CA Women Trainees

Mentoring Sessions for CA Women Trainees was organized by CA Women Committee at three locations; Lahore, Islamabad and Karachi in December 2022. These sessions were conducted on a hybrid model to facilitate students from remote locations.

Ms. Hina Usmani, Chairperson CAWC, briefed the audience on the considerable initiatives taken since 2017 when CA Women committee was constituted and the first woman was elected in the Council and have brought considerable growth of women in CA profession. She informed the participants that these mentoring sessions are specifically designed for CA women trainees with a goal to providing them with a platform where they can easily communicate with senior female members.

Ms. Saira Nasir, Team Lead, Capacity Building Measures sub-committee briefed the participants about the session and encouraged them to share any issues they face as these sessions provide an opportunity of learning through one on one interaction with senior chartered accountants and to learn from their experiences as to how to overcome the challenges faced and to excel in their professional journey.

Moderators:

Lahore: Ms. Sabahat Batool ACA **Islamabad:** Ms. Urwa Imran ACA **Karachi:** Ms. Saira Nasir FCA.

Panelists:

Lahore: Mr. Zeeshan Ijaz FCA, Ms. Roohi Khan FCA, Ms. Sadia Shakoor FCA

Islamabad:

Ms. Iffat Hussain FCA, Ms. Shirin Haque FCA, Ms. Sadia Kayani ACA

Karachi:

Ms. Moneeza Usman Butt FCA, Dr. Huma Sodher FCA, Ms. Qurat ul Ain Hassan ACA

Esteemed panelists at all stations provided guidance and thoughtfully replied to all questions raised by the students and shared great insight through their own experiences as how to manage issues effectively.

Members of CA Women Committee, Ms. Ammara S. Gondal, Ms. Fariha and Ms. Saira Nasir delivered the concluding remarks and thanked all the speakers for their very insightful guidance with real life tips for professional grooming to the trainees. Participants lauded the efforts of the CA Women Committee and appreciated the very encouraging thoughts and guidance provided by the seasoned professionals. The event concluded with the distribution of certificates to the guests.

Lahore:



Panelists



Participants Group Photo

Islamabad:



Panelists



Participants Group Photo

Karachi:



Hina Usmani



Panel Discussion in process



Participants Group Photo

Networking Session with Boardroom Experts

A **'Networking Session with Boardroom Experts'** was arranged by CA Women Committee in December 2022 in-person at ICAP Karachi and live on Facebook for our women professionals of early to mid-career range, who aspire to become future Board/Corporate leaders. The objective of this session was to provide an exclusive opportunity to the participants to interact with the women leaders who are also boardroom experts, learn and inspire from their practical experiences, improve their leadership skills and make more informed decisions.

Ms. Hina Usmani, the Chairperson CA Women Committee in her welcome note briefed the participants on committee's 'Women on Board' initiative and stated the purpose to prepare women professionals to play pivotal roles in Corporate Boards. She delightfully informed the audience that 'CA Women Digital Directory' portal would be launched soon which will provide a real-time database of CA women to corporates, who will be able to search women directors based on their relevant experiences and qualifications.

Ms. Kauser Safdar, Member CA Women Committee, briefed the participants on the session and encouraged them to ask the questions from the speakers and gain as much benefit as possible from this valuable learning opportunity.



Group Photo

Ms. Moneeza Usman Butt, Member CA Women Committee acknowledged the speakers for sharing valuable insight and emphasized the importance of having such sessions on regular basis for great learning outcomes.

Participants appreciated the Committee's efforts in organizing professional development opportunity like this which will certainly help in developing knowledge based on professional experiences. Mementos were presented to the speakers as a token of appreciation at the closing of the session.



Hina Usmani

Adoption of IAASB's Quality Management Standards

The Council of the Institute, on the recommendation of the Auditing Standards & Ethics Committee, has adopted the new and revised Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised)) issued by the **International Auditing and Assurance Standards Board (IAASB)**.

The Council has approved Quality Management Standards as per following effective dates:

Firms	Effective date
Firms performing the audits of public interest companies	Effective from December 15, 2023
Firms performing the audits of other than public interest companies	Effective from December 15, 2024

A firm is required to have the system of quality management (SOQM) designed and implemented in accordance with ISQM 1 by the above effective dates. The evaluation of the SOQM has to be performed within one year following the effective dates. Early adoption of Quality Management Standards are permitted; however, firms are required to adopt all three Quality Management Standards at the same time.

ICAP Circular No. 6/2022 on adoption of Quality Management Standards is available at: <http://www.icap.net.pk/archives/6746>

ICAP Seminars on Quality Management Standards

The Auditing Standards & Ethics Committee of ICAP organized seminars on the Quality Management Standards in Lahore and Islamabad on July 07, 2022 and July 21, 2022 respectively.



The speakers and panelists explained the key change brought in by the ISQMs from a binary, compliance-based process to a more proactive, dynamic, risk-based quality management approach. The implementation and practical challenges relating to application of ISQM 1 and ISQM 2 were also discussed during the panel discussions in both the events.

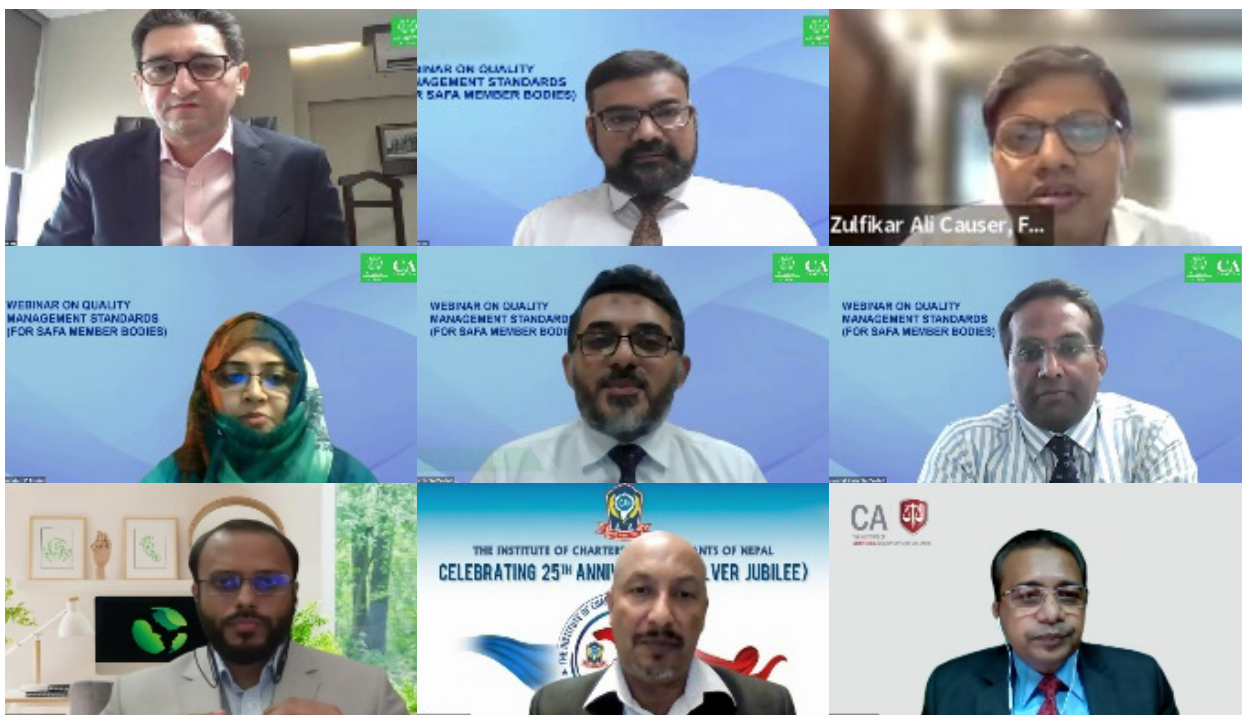
The video recording of the above seminars can be accessed through ICAP website using link: <http://www.icap.net.pk/archives/6606>



Webinar on Quality Management Standards for SAFA member countries

ICAP has organized a 'Webinar on Quality Management Standards for SAFA member countries' on September 15, 2022 under the umbrella of SAFA 'Committee on Auditing Standards and Quality Control'.

The webinar aimed to facilitate practicing members of SAFA member countries in understanding the significant changes made in the standards.



The webinar included presentations on the overview of ISQM 1 and ISQM 2 by speakers Mr. Khattab Baig, Partner, A. F. Ferguson & Co. and Mr. Zulfikar Ali Causer, Partner, BDO Ebrahim & Co. The panel comprised of seasoned professionals and practicing members from SAFA member bodies.

The panel included Mr. Ashik Iqbal (Partner, Deloitte (Nurul Faruk Hasan & Co. ICAB)), Mr. Nanda Kishor Sharma (Principal, N. K. Sharma & Co., ICAN), Mr. Sanath Fernando (Partner, EY, CA Sri Lanka), Mr. Waqas Aftab Sheikh (Partner, A.F. Ferguson & Co., ICAP) and Mr. Amin Ali (Partner, Crowe Hussain Chaudhury & Co., ICAP). The panel discussion was moderated by Ms. Hena Sadiq (Partner, Yousuf Adil, ICAP). The panelists shared their experience on the adoption and implementation of Quality Management Standards and the implementation challenges which are being faced or anticipated to be faced in their region. The presentations and video recording of the webinar can be accessed through ICAP website using link: <http://www.icap.net.pk/archives/6694>

ICAP issues 'Guidance on Rotation of Auditors'

The Auditing Standards & Ethics Committee of the Institute, with the objective to facilitate auditors in understanding the requirements for the change of audit firm, rotation of audit partner and cooling-off, provided in the ICAP Code of Ethics 2019 and various statutory laws, has developed the publication of 'Guidance on Rotation of Auditors.'

The publication was issued to members through ICAP Circular No. 4 and can be accessed at: www.icap.net.pk



Best Corporate and Sustainability Report 2021 Awards

The Joint Evaluation Committee of the ICAP and the Institute of Cost and Management Accountants (ICMA International) has announced the winners of the Best Corporate and Sustainability Report (BCSR) 2021 Awards in a ceremony held on September 27, 2022 at Karachi. The winners of BCR were nominated to the SAFA BPA Awards 2021. The winners of BCSR 2021 can be accessed at the link: <https://www.icap.net.pk/bcsra/winners-list>



ICAP hosted the Fourth 'Belt & Road' National Accounting Standards Cooperation Forum

ICAP hosted the Fourth 4th meeting of "Belt & Road" National Accounting Standards Cooperation Forum (Forum) on November 08, 2022. Delegates and participants from China, Russia, New Zealand, Mongolia, Laos, Nepal, Cambodia, Vietnam and Saudi Arabia participated in the meeting.

This Forum is a platform of BRI countries for jointly promoting cooperation on Accounting Standards in accordance with the principle of achieving shared growth through discussion and collaboration. ICAP, on invitation of Ministry of Finance of the People's Republic of China, joined the Forum in 2019. ICAP has been actively participating in the Forum and this is the first time the meeting of the Forum was hosted by a country other than China.

The meeting followed with presentations and discussions on the Professional Financial Reporting Education & Data Analytics in Forum countries and three technical sessions on emerging Accounting & Financial Reporting topics. In knowledge sharing session, participants gave insights about the accountancy profession education and training mechanism in their respective countries.

In the Technical Sessions, China Accounting Standards Committee, Ministry of Finance of People's Republic of China shared details about practices and challenges related to the 'Accounting of Emission Trading System'. In other technical sessions, ICAP participants, Mr. Sohail Malik and Mr. Ameet Kumar shared information about 'Sustainability Reporting Standards' and 'Valuations for Financial Reporting'. The meeting was attended by President ICAP, Mr. Ashfaq Yousuf Tola, ICAP Council Members, Mr. Farrukh Rehman and Mr. Arslan Khalid and staff of ICAP Technical department.



ICAP's participation in the Fourteenth (14th) Annual AOSSG Meeting

ICAP participated in the 14th Annual Asian-Oceanian Standard Setters Group (AOSSG) meeting held from 14-16 November 2022, hosted by the Accounting Standards Board Nepal. AOSSG is a 27 members group of national standard-setters. ICAP representative Mr. Rana M. Usman Khan is the elected Vice Chair of AOSSG.



Mr. Rana Usman at 14th Annual AOSSG Meeting



Mr. Sohail Malik, Senior Director Technical at AOSSG Meeting

The meeting participants included representatives from Australia, Bangladesh, Brunei, China, Dubai, Hong Kong, India, Indonesia, Japan, Korea, Macao, Malaysia, Maldives, Nepal, New Zealand, Pakistan, Philippines, Saudi Arabia, Singapore, Sri Lanka, Thailand and Vietnam. The Chairman, Board member and technical staff of the International Accounting Standards Board (IASB) and Vice Chairman of International Sustainability Standards Board (ISSB) attended the meeting.



Mr. Rana Usman holding a shield at 14th Annual AOSSG Meeting

In the meeting, IASB Board member and technical staff provided updates on the IASB and IFRIC developments and discussed the Exposure draft (ED) Third edition of the IFRS for SMEs Accounting Standard. While ISSB Board members shared the developments including the ISSB's proposed approach towards sustainability standards.

The meeting also included various technical discussions on Intangibles, Challenges of Impairment of Financial Instruments in China, Income taxes - global minimum corporate taxes rate, and preliminary feedback on ED of IFRS for SMEs Accounting Standard, wherein, member countries shared their views and experiences.



Group photo of 14th Annual AOSSG Meeting

ICAP's participation in the International Conference on IFRS

ICAP on the invitation of the Accounting Standards Board Nepal and AOSSG participated in the International Conference on International Financial Reporting Standards (IFRS) held on November 13, 2022, in Kathmandu, Nepal.

The conference was organized by Accounting Standards Board, Nepal.

Participants included, representatives of Nepal's regulatory bodies and accounting community, representatives of AOSSG member countries as well as representatives of International Accounting Standards Board. Mr. Rana M. Usman Khan (Vice Chair AOSSG and Past Vice President, ICAP) and Mr. Sohail Malik (Senior Director Technical) participated in the conference.

AOSSG representatives discussed various technical topics and made paper presentations. Mr. Rana Usman Khan participated in the panel discussion relating to IFRS 9 implementation challenges for banking sector. Sohail Malik made a presentation on emerging topic of 'Sustainability Reporting' and explained Pakistan specific experiences, and challenges relating to the implementation of sustainability reporting standards. Sohail Malik also participated in the panel discussion.



Students Outreach Engagements Program across Pakistan

The Marketing and Communication Department of the Institute of Chartered Accountants of Pakistan embarked on a comprehensive initiative to promote the CA profession by conducting career awareness sessions in various schools and colleges throughout Pakistan. The aim of this endeavor was to attract the most talented and capable students to join the esteemed ranks of chartered accountancy.



Certificate Distribution Ceremony: Data Analytics Training Program

ICAP's Digital Assurance and Accounting Board (DAAB) successfully concluded Module A and B of its much sought-after Data Analytics Training Program. Certificate Distribution Ceremony was conducted in this regard on January 11, 2023. The ceremony was attended by participants, members, dignitaries at respective ICAP offices at Karachi, Lahore, Jeddah, Dubai and via zoom.

The ceremony started off with a delightful welcome note by President ICAP, Mr. Ashfaq Yousuf Tola, who acknowledged the efforts of Saylani Mass IT Training (SMIT) and Digital Assurance and Accounting Board (DAAB) in making this program remarkable.

Followed by the address of Chairperson, Digital Assurance and Accounting Board, Ms. Khursheed Kotwal. She highlighted the importance of that Data Analytics in the rapidly evolving world of Data Science. She further appreciated the hardwork of the students, who despite their work life managed to understand the importance of the Data Analytics and poured in the required effort.

The Guest of Honour, Mr. Bashir Farooqui, patron in Chief of Saylani International Trust, also highlighted the importance of equipping young minds for future. Addressing more than hundred attendees, our guests motivated both graduating as well as prospective participants for future ready skills that will ultimately build our nation strong.

Our Council Members, Mr. Mohammad Maqbool, Mr. Khalid Rahman, Mr. Arslan Khalid, Mr. Zeeshan Ijaz, Mr. Asad Feroze, Mr. M. Ali Latif shared their views and insights on the much-needed initiative of Digital Assurance and Accounting Board.

Overall 200 participants received certificates for the Data Analytics Program. The Modules emphasized on Financial Modeling, forecasting and dashboard reporting using MS Excel, Power BI (Power Query and DAX) and Python.

The actual stars of the program, the esteemed faculty members together with core team consisting of our technical partner Saylani Mass IT training Program and ICAP organizing team were awarded with the Certificate of Appreciation for their exemplary performance and support



throughout the execution of the modules.

Along with the Data Analytics Training Program, mentorship sessions were also conducted to equip the participants with the practical exposure and guidance by industry experts. Mr. Ziad Chowdhrey, CFO Novartis Pharma, had put in a lot of effort mentoring the participants and his efforts were appreciated by Digital Board.



The event concluded with the vote of thanks by Ms. Hina Usmani, Council Member. She appreciated the efforts of Chairperson DAAB, Mr. Faisal Bokhari, Chairman KSA, Mr. Zubair Ahmed Sobani and Dr. Abdul Hadi Shahid, Digital Board Members for making it possible to have distribution ceremony in Jeddah and Dubai simultaneously.





43rd National Conference of Chartered Accountants inaugurates as CA Sri Lanka takes ambitious lead to transform self, society, corporate and country

October 2022: Amidst an ongoing unprecedented crisis which has engulfed Sri Lanka, resulting in both the country and its people looking for holistic transformational change from people-to-system-centric together with enhanced transparency and accountability, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday ceremoniously inaugurated the 43rd National Conference of Chartered Accountants with the ambitious aim of taking the lead to transform self, society, corporate and the country.



Hon. Yasantha Kodagoda, PC, Justice of the Supreme Court of Sri Lanka, was the Chief Guest, and Mr. Rohan Pethiyagoda, Biodiversity Scientist, delivered the keynote speech at the conference, which is recognised as Sri Lanka's biggest annual business summit. The inauguration ceremony which was held at the Monarch Imperial attracted the country's corporate glitterati, including business leaders, c-suite executives, and high-profile accounting personalities.

The three-day sold out mega event, which is held under the timely theme "Transform: Self, Society, Corporate, Country", attracted over 2000 delegates from Sri Lanka and overseas, and was further boosted with 14 speakers and 7 panelists who will delve into detail during two days of technical sessions on 13th and 14th October on the need not just to transform strategic areas, but the fundamental requirement for everyone to transform as individuals, professionals, and citizens, apart from society-level transformation, without which Sri Lanka cannot achieve holistic country-wide transformation.

CA Sri Lanka attracts over 2,000 Chartered Accountants to its 43rd National Conference

October 2022: Over 2,000 Chartered Accountants were treated to two power packed days of technical sessions at the 43rd National Conference of Chartered Accountants organised by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).





The three-day mega event from 12th to 14th October 2022 at the Monarch Imperial on the theme “Transform: Self, Society, Corporate, Country” brought together a cross-section of subject experts including speakers of international repute, who steered the sessions with thought-provoking insights in a bid to help Chartered Accountants take the lead in helping transform self, society, corporate, and country.



CA Sri Lanka inducts three highly respected Chartered Accountants to the 2022 Hall of Fame

October 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) last week paid tribute to three distinguished Chartered Accountants by inducting them to the Hall of Fame for the year 2022 in recognition of their exemplary contribution towards the development of the accounting profession, business world and country.



Fellow members of CA Sri Lanka, Mr. Ranjan Emmanuel Victor Casie Chetty, Ms. Marina Anneliese Tharmaratnam, and Mr. Dominic Lawrence Joseph Seneviratne, were inducted to the Hall of Fame at a special event held at the Monarch Imperial, in the presence of Hon. Yasantha Kodagoda, PC, Justice of the Supreme Court, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Mohan Abeynaike, Past President of CA Sri Lanka, and Ms. Dulani Fernando, Chief Executive Officer of CA Sri Lanka.

CA Sri Lanka launched the 'Hall of Fame' initiative in 2011 to recognise senior Chartered Accountants who made an outstanding contribution towards the development of the institute, the profession, society and country. The annual event recognizes senior members whose efforts reflect the institute's core values.

Over 300 new Chartered Accountants receive membership from CA Sri Lanka to drive the corporate world and 107 new ACAs elevated to Fellow status

October 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday conferred the distinguished Associate Chartered Accountant (ACA) designation to 301 new members, making way for them to take on challenging new corporate positions with the ability to steer businesses across diverse sectors successfully.

The 301 new ACAs received their membership at the annual convocation of CA Sri Lanka having successfully completed the globally recognised Chartered Accounting programme, which has been recognised as one of the country's top professional qualifications having instilled versatile skills ranging from leadership to strategy as well as technical skills, making Chartered Accountants of CA Sri Lanka an important value addition to successful businesses.

At the convocation, another 107 existing Chartered Accountants were elevated having been granted the prestigious Fellow status at the BMICH which was attended by a large gathering including the new members and their families.

Mr. Asoka Pieris, Managing Director, Cargills Foods Company (Pvt) Ltd., was the chief guest, while Mr. Sanjaya Bandara, President, CA Sri Lanka, Mr. Heshana Kuruppu, Vice President, CA Sri Lanka, Mr. Tishan Subasinghe, Chairman, Member Relations Committee, and Ms. Dulani Fernando, Chief Executive Officer, CA Sri Lanka were among the special invitees at the event.



CA Sri Lanka's annual budget seminar focuses on recovery of economy

November 2022: As the country reeled from its worst-ever economic crisis, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) focused on the recovery from the ongoing financial crisis at the much-awaited annual budget seminar held on Tuesday morning.

The highly insightful and interactive forum featured top experts ranging from government officials to business leaders, and subject specialists who provided a comprehensive understanding

of the effects of the national budget for next year, which was presented in Parliament on Monday by President Ranil Wickremesinghe.



A detailed overview on taxation was also delivered to the audience representing Chartered Accountants, including business leaders, c-suite executives, and CA students.

The annual budget seminar organised by CA Sri Lanka is one of the Institute's most sought-after annual events due to the comprehensive overview it provides its diverse audience on the national budget.

Hayleys, John Keells, Softlogic Life and LB Finance win overall excellence in corporate reporting at CA Sri Lanka's TAGS Awards 2022

December 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) celebrated excellence in corporate reporting at the TAGS Awards 2022 on Tuesday by honouring leading corporates, multinationals, small entities, and non-profit organisations for producing insightful and transparent annual reports amidst increasing expectations from multiple stakeholders, including investors.

Top conglomerate Hayleys PLC triumphed with the coveted gold award for "Overall Excellence in Corporate Reporting" at the TAGS Awards, while John Keells Holdings PLC and Softlogic Life Insurance PLC shared the silver award in the same category, and L B Finance PLC walked away with the bronze award.

Commanding over 57 years of excellence and existence, CA Sri Lanka reignited its quest for enhanced transparency, accountability, governance, and sustainability by reconceptualizing and rebranding the highly prestigious Annual Report Awards as the TAGS Awards this year, marking a new chapter in corporate reporting in the country.

The glamorous night of corporate triumph at the luxurious Shangri-La, Colombo, attracted some of the country's most influential corporate movers and shakers.



The gala event was held under the patronage of Ms. Marie Antonia von Schönburg, Chief Delegate of the Delegation of German Industry and Commerce in Sri Lanka, Ms. Nelumani Daulagala, Deputy Governor of the Central Bank of Sri Lanka who also served as the Chairperson of the Final Panel of Judges of the TAGS Awards 2022, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Dilshan Wirasekara, Chairman of the Colombo Stock Exchange, Mr. Thivanka Jayasinghe, Chairman of the TAGS Committee, Ms. Chamila Cooray, Alternate Chair, Ms. Dulani Fernando, Chief Executive Officer of CA Sri Lanka and Mr. Rajeeva Bandaranaike, Chief Executive Officer of the Colombo Stock Exchange.



Public sector entities excel at CA Sri Lanka's APFASL Best Annual Reports & Accounts Awards 2022 with gold, silver, and bronze awards

December 2022: A total of 12 public sector organisations walked away with gold awards in recognition of their high-quality financial reporting at the Best Annual Reports & Accounts Awards 2022 organised by the Association of Public Finance Accountants of Sri Lanka (APFASL), which is the public sector wing of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).



The 12 main winners representing universities, research institutions, statutory boards, ministries, departments, provincial councils, urban councils, municipal councils, and pradeshiya sabhas were honoured at a special event held at the BMICH on 02nd December 2022 under the patronage of Mr. Mahinda Siriwardana, Secretary to the Treasury and Mr. Priyantha Mayadunne, Secretary to the Ministry of Public Administration, Home Affairs, Provincial Councils and Local Governments.



The awards ceremony was held for the sixth year alongside the APFASL Annual Conference which was held on the theme "Transforming the Public Sector for Economic Revival," which also featured a keynote speech by Dr. Nandalal Weerasinghe, Governor of the Central Bank. The other distinguished invitees at the event were President of CA Sri Lanka, Mr. Sanjaya Bandara, President of APFASL, Mr. V. Kanagasabapathy, Vice President of CA Sri Lanka Mr. Heshana Kuruppu, and CEO of CA Sri Lanka, Ms. Dulani Fernando.

CA Sri Lanka concluded Kandy Regional Conference

December 2022: “Unconventional: Business More Than Usual,” the Kandy regional conference was concluded on a high note on the 16th of December 2022, amidst a full house of visionary leaders and professionals. The conference was conducted in three sessions which addressed the current crisis, the importance of being entrepreneurial and how businesses must bounce back and move forward during a crisis.

While the keynote address was delivered by Mr Duminda Hulangamuwa, Vice Chairman of the Ceylon Chamber of Commerce and Senior Partner and Head of Tax at EY Sri Lanka, the event was graced by the presence of Chief Guest, Professor M. D. Lamawansa, Vice-Chancellor of the University of Peradeniya; as well as Mr Sanjaya Bandara, President of CA Sri Lanka; Mr Saman Srilal, Chairman of the Regional Conference Committee; Ms Dulani Fernando, Chief Executive Officer of CA Sri Lanka; Prof. Athula Ekanayake, Chairman of the Kandy Regional Conference Technical Committee and Mr Dhammika Gunasekara, Chairman of the Kandy Regional Conference Sub-Committee.



CA Sri Lanka hosted its Annual Research Symposium

December 2022: CA Sri Lanka hosted its Annual Research Symposium on the 14th of December 2022 at 9.30am to 5.00pm, chaired by Mr Nishan Fernando, Chairman of the Research Committee of CA Sri Lanka.

The event was graced by the presence of Dr P. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka who shared his knowledge and experience on “Deep Roots of Sri Lanka’s Current Economic Condition and the Short-Term Recovery Strategy”. His address was then followed by a speech by Dr Sirimal Abeyratne, Senior Professor in Economics of the University of Colombo who touched on the topic, “A Comprehensive Policy Response to the Current Economic Condition of Sri Lanka.”





Prof. Premachandra Athukorala, Emeritus Professor of Economics of the Australian National University delivered the keynote speech on "Policy Priorities for a Long-Term Recovery and Effectiveness of the Current Economic Restructuring Process of Sri Lanka", which was followed by a panel discussion featuring Mr Sanjaya Bandara, President of CA Sri Lanka; Ms Yvette Fernando, Deputy Governor of the Central Bank of Sri Lanka; Ms Bhavani Fonseka, Senior Researcher and Attorney-at-Law of the Centre for Policy Alternatives; and Mr Murtaza Jafferjee, Chair of Advocaat Institute.

Other notable individuals present at the the event were Mr Heshana Kuruppu, Vice President of CA Sri Lanka; Mr. Hennayake Bandara, President of South Asian Federation of Accountants; Prof. Lakshman R. Watawala, President of CMA Sri Lanka; Mr. D.R.S. Hapuarachchi, Commissioner General of the Inland Revenue Department and Ms Dulani Fernando, Chief Executive Officer of CA Sri Lanka.

CA Sri Lanka Kandy branch gets new look with enhanced facilities for Chartered Accountants and students

November 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday unveiled its newly relocated and revamped Central Province Branch in Kandy which will benefit thousands of its Chartered Accountants as well as existing and prospective students in the Central Province.

The relocated branch at Peradeniya Road, Kandy has been boosted with a variety of new services and facilities including a members' lounge, auditorium, free Wi-Fi facilities, access to CPD seminars and webinars, a Multimedia English Language Centre, newly equipped IT learning centre, online IT exams, as well as standard student related services including registration of new students and a study pack counter.



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



Incorporated by
Parliament Act No. 23 of 2009

Institute of Certified Management Accountants of Sri Lanka

CMA Excellence in Integrated Reporting Awards 2022



**Prof. Lakshman R.
Watawala**



**H M Hennayaka
Bandara.**



Dilshan Wirasekara

The "CMA Excellence in Integrated Reporting Awards 2022" the highlight of Annual Reporting in Sri Lanka supported by the Colombo Stock Exchange was organized for the 8th year in succession. The presentation of awards was held on 31st October 2022 at Taj Samudra, Colombo.



Overall Winner - Gold Trophy

At the awards ceremony, several accolades were presented to recognize the organizations that prepare Integrated Reports including Merit Awards, 10 Best Integrated Reports, Five Excellence in Integrated Reporting Awards, Overall Winner - Gold Trophy, Overall 1st Runner up – Silver Trophy and

Overall 2nd Runner up – Bronze Trophy.

The Chief Guest at the CMA Excellence in Integrated Reporting Awards 2022 was Prof Mervyn 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 Reporting Committee of South Africa, who delivered the Chief Guest's address on the topic "Corporate Reporting is not what it used to be".



1st Runner up – Silver Trophy



2nd Runner up – Bronze Trophy

46 companies had submitted applications and were reviewed by a competent evaluation panel and an eminent panel of international and local panel of judges who decided on the final winners.

Some of the key speakers at the IR Awards were the Chairman Colombo Stock Exchange Dilshan Wirasekara and the President of SAFA Mr H M Hennayaka Bandara.

The welcome address was delivered by Prof. Lakshman R. Watawala, Founder President CMA Sri Lanka. Other eminent speakers were Prof.

Ho Yew Kee the Chairman Panel of Judges, formerly Professor in Accounting at the National University of Singapore and currently Associate Provost (Skills Future & Staff Development) at the Singapore Institute of Technology (SIT), Professor Graham Terry who delivered the speech on the judges' report and is an integrated reporting advisor and an ambassador for the International Integrated Reporting Council (IIRC). He assisted CMA Sri Lanka in the establishment of the CMA Excellence in Integrated Reporting Awards in 2015 and serves on the panel of judges.



**Performance by CMA Students
at the IR Awards**



Participants

CMA Sri Lanka National Management Accounting Conference -2022

The Institute of Certified Management Accountants of Sri Lanka 18th Annual Flagship event the CMA National Management Accounting Conference 2022 was held on 31st October and 1st November at the Taj Samudra, Colombo on the theme 'Crises an Opportunity to Re-Build Sri Lanka'

The conference was inaugurated by Chief Guest H.E. Daniel Bood Actg. High Commissioner of Canada to Sri Lanka. The Founder President CMA Sri Lanka and Chairman CMA National Management Accounting Conference 2022 Prof. Lakshman R. Watawala welcomed the gathering.



Prof. Lakshman R. Watawala
Founder President,
CMA -Sri Lanka

H.E. Daniel Bood
Actg. High
Commissioner of
Canada to Sri Lanka

Alan Johnson
President, International
Federation of
Accountants (IFAC)

The keynote address on 'Digital Technology to Transform Economy & Business in Crisis' was delivered by President, TCS Asia Pacific Mr Girish Ramachandran. and the Guest of Honour address was delivered by President International Federation of Accountants (IFAC) Mr. Alan Johnson.

Tata Consultancy
Services Asia Pacific
President Girish

Ramachandran said Sri Lanka must step-up digitally to overcome economic crisis, Outlined digitalization, innovation, and sustainability as key pillars of growth in post-COVID. He further Stated technology was not a panacea to all issues of Sri Lanka but had considerable answers to address them. He asserted global supply chain constraints, escalating geopolitical rivalries had spiral effects on all economies.

IFAC President Alan Johnson stated professional accountants are considered most trusted society globally. He also alerted on the limited time left to achieve UN's SDGs by 2030. Called for high levels of transparency and governance, to ensure a vibrant profession and virile economy.



Girish Ramachandran, President TCS Asia Pacific

Launch of 'CMA History Book'

The 'CMA History Book' from 1999-2022 was launch at the inaugural session of the Conference. The introduction of CMA Sri Lanka History Book 'In the Interest of our Nation' was delivered by Prof. Mangala Fonseka who played a major role in compiling it, followed by Mr H.M. Hennayaka Bandara President SAFA and Vice President CMA Sri Lanka and Mr A N Raman Advisory Council Member CMA Sri Lanka and Past President SAFA.



Prof. Mangala Fonseka presenting the CMA History Book to Prof. Lakshman R. Watawala

CMA Business Excellence Awards

CMA Business Excellence Awards were presented to several top accounting professionals who have contributed to the accounting profession and excelled in their professional and business career. The awards were presented at the inauguration of the CMA National Management Accounting Conference

The recipients were Fellow Members of CMA Sri Lanka Mr. Nandana Ekanayake, Chairman, Siam City Cement (Lanka) Ltd, Dr. Udaya Sri Kariyawasam, Senior Partner, Udayasri Kariyawasam & Company and Mr. R A Jayaweera, Senior Partner, P E Mathew & Co

The awards were presented by the Chief Guest Actg. High Commissioner of Canada to Sri Lanka, His Excellency Daniel Bood, CMA President Prof. Lakshman R. Watawala, and SAFA President, Mr. Hennayake Bandara



Mr. Nandana Ekanayake
Chairman Siam City Cement
(Lanka) Ltd



Dr. Udaya Sri Kariyawasam
Senior Partner Udayasri
Kariyawasam & Company



Mr. R A Jayaweera,
Senior Partner P E Mathew
& Co

CMA Sri Lanka Research Symposium (CMARS) 2022

CMA Sri Lanka Research Symposium primarily focused on providing insights into how Sri Lanka could be rebuilt by exploiting opportunities in the context of socio-economic crises. The Scientific & Evaluation Committee of CMARS 2022 consisted of eminent academics from state universities, and it was chaired by Prof. Roshan Ajward from the Department of Accountancy, Faculty of Management, University of Sri Jayawardhanapura.

The best Presentation awards for the Track I on the topic 'Digital Technology to Transform and Rebuild Economy' was awarded to W.V.D.V.B Weragoda and K.V.C Ariyaratna from Sabaragamuwa University.

Track 2 on the topic 'Governance, Ethics, Prevention of Fraud and Corruption for the benefit of the Society' was awarded to Dr Isuru Manawadu and K.U.M Premakumara from University of Moratuwa together with CA Sri Lanka. Track 3 on the topic 'Value creation through Sustainability and Integrated Reporting' was awarded to D.N Pandithasekara and Dr E.A.G Sumanasiri from the University of Sri Jayawardhanapura who also won the best presentation award. Track 4 on the topic Management Accounting Practices in the New Normal was awarded to T.M.R.T. Tennakoon from Peradeniya University.

The technical sessions were held on 1st November 2022 and Eminent speakers addressed the technical sessions. Session 1 on the topic 'Overcoming Economic Crises to Build an Industrious Nation', Session 2 on 'State Owned Enterprises – Are they Well Managed or Mismanaged? Overseas and Local Experiences', Session 3 on 'Avoiding Fraud and Corruption to Transform Businesses with Benefits to Society' and Final session on 'Value Creation through Sustainability and Integrated Thinking'. This conference had well attended participants.



D.N Pandithasekara from the University of Sri Jayawardhanapura receives the final best overall presentation award from Actg. High Commissioner of Canada to Sri Lanka His Excellency Daniel Bood.



Session 1 L-R: Denver De Zylva, Dr Nishan De Mel, Prof. Lakshman R. Watawala and H.M. Hennayake Bandara. Prof. Ho Yew Kee connected via online.



Session 2 L-R: Eng. Rohan Seneviratne, Susantha Silva, J P R Karunaratna, J M U B Jayasekera, and Manoj Gupta. Rohan Fernando connected via online.



Session 3 L-R: Nadishani Perera, Mahendra Jayasekera, Manil Jayasinghe, Ruchira Perera and A N Raman



Session 4 L-R: Dinesh Weerakkody, Dr. A.D. Nuwan Gunaratne and Chevan Daniel. Prof Graham Terry and Dasho Karma Ura connected via online.

CMA Students Participate at the Chartered Accountants India International Students' Conference Held in Hyderabad India

The International Conference for Chartered Accountants India students was organized by the Board of Studies, Institute of Chartered Accountants of India (ICAI) and hosted by the Board of Studies - Operations of ICAI and hosted by the Hyderabad Branch of SIRC of ICAI & Hyderabad Branch of Students Association at Shilpakala Vedika, Hyderabad.

A student delegation from CMA Sri Lanka comprising of 6 students attended the conference which was held on 2nd and 3rd December 2022 at Shilpakala Vedika, Hyderabad, India.

Ms. Mohommadhu Rafhee Fathima Ruhshath, a Managerial level student of CMA Sri Lanka presented a paper on 'Forensic Accounting, Money laundering and organized Finance' at the technical session II of the Conference on day I.

The Conference lived up to the caption "Facing the future-Innovate, Integrate, Motivate". The Program envisaged the round development of CA/CMA students not only in academic areas but also in the development of certain important qualities of understanding the brotherhood, culture and improvement of latent talents in the students. The conference had international and local participants totaling around 3,000. Local participants stretched across India. There were also Student delegations from SAARC Countries including Nepal and Sri Lanka. The students from the Institute of Certified Management Accountants of Sri Lanka attended the function and acquired a deep understanding of the various culture and practices followed by multiple states in different parts of India.



CA Rajambal MS - Member CA, Chandra Babu M - SICASA Chairman CA, Ravi Shankar Reddy - Secretary CA, Satish Kumar Mylavarapu - Vice Chairman CA, Deepak Ladda - Chairman CA, Muppala Sridhar - Regional Council Member CA, Sunil Kumar Mandava - Regional Council Member CA, Chinna Sita Rami Reddy - Member CA, Rama Rao Karumanchi - Member, ,Sumudu Pagoda -Actg.CEO CMA Sri Lanka with the Student delegation of CMA Sri Lanka.



CMA Student delegation with the students from CA India and CA Nepal at Center of Excellence (COE), Hyderabad, India.

Attending the conference was a professionally rewarding experience. In addition to socializing with colleagues from other institutions and a tour after the conference to see the exotic sites of Hyderabad. The conference also gave the students a lot of experience listening to interesting presentations and discussing with researchers and paper presenters.

The function was graced by CA (Dr.) Debashis Mitra, President ICA India. There were 6 technical sessions and 2 special sessions included in the programme. In addition to that two motivational sessions were conducted by Mr. Kapil Dev Ramlal Nikhanj the famous former Indian Cricket Captain and Mr. Pawan Kalyan who is an Indian actor, filmmaker, philanthropist, and politician.

The conference concluded with a cultural evening to showcase the Indian culture and it represented dances and recitals from all states of India. Further Hyderabad SICASA had arranged a sightseeing tour on 4th December. The delegation returned to the island on the 6th of December 2022, enriched with much knowledge, gaining a lot of experience on this tour representing CMA Sri Lanka.

CMA Sri Lanka Paduru Party

CMA Sri Lanka Paduru Party was organized by the members and students of CMA, which was held on Saturday, 22nd October 2022. This event was held on hybrid mode where the performers were present physically at the CMA Auditorium and many invitees joined online and enjoyed the entertainment.

It was a lively event with songs sung by students of CMA Sathmini Soysa, Ifadh Mohamed, Suneth Deeptha, Ravindu Lakshan, Wageesha Weerasinghe, Nisansala Thathsarani, Dilini Chathurika, Rashma Lakshan, Dilrukshi Fernando, Sandali De Silva together with Tharindu Dissanayake (CMA staff), Mr. Saman Siri Lal (Member) and Mr. Kanishka Jayasinghe (Former CEO CMA)



The event was inaugurated by Prof. Lakshman R. Watawala, Founder President CMA and was joined by Mr. H.M. Hennayake Bandara, President SAFA & Vice President CMA, Mr. Ruchira Perera Council Member CMA, Prof. Harendra Kariyawasam Council Member CMA, Mr. T. Someswaran Past Founder Council Member, CMA Staff, Invitees, and participants via Zoom witness this event.

The event was compered by Chamod Hendawitharana and Wegeesha Weerasinghe. Souvenirs were presented to singers and participants. The event concluded with dinner.



SOUTH ASIAN FEDERATION OF ACCOUNTANTS

C/o. The Institute of Chartered Accountants of India

ICAI Bhawan
Indraprastha Marg
New Delhi 110002

Phone No:
+91-11-30110487

E-mail:
safa@icai.in

www.esafa.org