



**SOUTH ASIAN FEDERATION OF ACCOUNTANTS**

# SAFA E-NEWSLETTER

October to December, 2023

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Afghanistan



Bangladesh



Maldives



Nepal



Bhutan



India



Pakistan



Sri Lanka



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## About SAFA

South Asian Federation of Accountants (SAFA), was formed in 1984 for promoting the accounting profession in the countries in South Asia and internationally with a mission to bring the accounting bodies in the region together at a common forum and facilitate professional cooperation in the areas of education, training, technical and ethical standards. SAFA an IFAC network partner has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics 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 Chartered Accountants of India)	CA. Nihar N. Jambusaria
(Institute of Chartered Accountants of Sri Lanka)	Vice President
	Mr. Heshana Kuruppu
	Advisor (Institute of Certified Management Accountants of Sri Lanka)
	Mr. H M Hennayake Bandara
	Permanent Secretary
(Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
	Executive Secretary
(Institute of Chartered Accountants of India)	Ms. Uma Maheshwari Swaminathan
	Assistant Executive Secretary (Institute of Chartered Accountants of Sri Lanka)
	Mr. Thilan Malinga

## Board Members

ICA Bangladesh	Mr. Md. Moniruzzaman
ICMA Bangladesh	Mr. Md. Abdur Rahman Khan
ICA India	CA. Aniket Talati
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hassan Mohamed
ICA Nepal	CA. Sujan Kumar Kafle
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. Moniruzzaman
ICMA Bangladesh	Mr. Md. Abdur Rahman Khan
ICA India	CA. Aniket Talati
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hussain Niyazy
ICA Nepal	CA. Sujan Kumar Kafle
ICA Pakistan	Mr. M. Ali Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala





**CA. Nihar N Jambusaria**  
President, SAFA

## MESSAGE

As I reflect on the accomplishments of the fourth quarter of the South Asian Federation of Accountants (SAFA), I am filled with gratitude for the collective efforts that have shaped our journey. Throughout this quarter, SAFA continued its mission of advancing the accountancy profession in the South Asian region, leaving a lasting impact on our community and beyond.

The fourth quarter witnessed a myriad of activities, from committee meetings to prestigious events, each contributing to the enrichment of our profession. Notable highlights include the successful organization of SAFA Board meeting and various committee gatherings, which provided platforms for fruitful discussions and collaborations. These gatherings further facilitated the exchange of insights and ideas.

I am particularly proud of the dedication and hard work demonstrated by our committees, whose initiatives have propelled us forward in areas such as information technology, women's leadership, and professional development. Their unwavering commitment has been instrumental in driving positive change and innovation within our community.

As this marks my final message as President of SAFA, I would like to extend my heartfelt thanks to each and every member of SAFA. Your support, dedication, and contributions have been invaluable in our collective journey towards excellence. I am deeply grateful to the Vice President, Advisor, Board members, Technical Advisor, Committee Chairpersons and all individuals who have played a role in shaping SAFA's success.

As we bid farewell to this quarter and look towards the future, let us carry forward the spirit of collaboration, innovation, and excellence that defines SAFA. Together, we can continue to make a meaningful impact on the profession and the broader South Asian region.

**CA. Nihar N Jambusaria**  
**President, SAFA**



## Brief Report on Activities of SAFA October-December 2023



## 81st meeting of SAFA Board

The 81st Board meeting was held on November 24, 2023 in Gujarat, India. The following items were discussed in the Board meeting:

- Special Address by Ms. Asmaa Resmouki, President, International Federation of Accountants
- Remarks by Ms. Jayasree M.S., Financial Analyst, USAID (United States Agency for International Development).
- Updates from CPA Afghanistan.
- Financial Proposal for Research Activity to be undertaken by SAFA Committees.
- Study on Applicable Code of Ethics for Professional Accountants in SAFA Countries- Submitted by the Committee on Auditing Standards & Quality Control
- Call for subscription for 2023
- Audited Accounts of FSAFA for the year 2022.
- Matters arising out of the minutes of Board meeting of FSAFA held on November 13, 2023.
- Term of the Institute of Chartered Accountants of Pakistan for appointment as Vice-President, SAFA for the year 2024.





## SAFA Committee meetings

The following Committee meetings of SAFA have been organised:

1. Committee for Improvement in Transparency, Accountability & Governance on October 17, 2023 via VC;
2. Small & Medium Practices Committee on November 23, 2023 in Gujarat, India;
3. Committee on Information Technology on November 23, 2023 in Gujarat, India;
4. Committee on Education, Training and CPD on November 23, 2023 in Gujarat, India;
5. Committee on Sustainability, Reporting and Assurance on November 23, 2023 in Gujarat, India;
6. Committee on Insolvency on November 23, 2023 in Gujarat, India;
7. Committee on Anti Money Laundering on November 23, 2023 in Gujarat, India;
8. Committee to study fiscal regimes and other statutory requirements of business in SAARC countries on November 23, 2023 in Gujarat, India;
9. Committee for Co-Operatives and NPO Sector on November 23, 2023 in Gujarat, India;
10. Women Leadership Committee on November 23, 2023 in Gujarat, India;
11. Committee for Improvement in Transparency, Accountability & Governance on November 29, 2023 in Colombo, Sri Lanka;
12. Committee for Professional Accountants in Business on December 21, 2023 via VC.

## SAFA Events

### **SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Ceremony, 2022 held on December 22, 2023.**

The Institute of Chartered Accountants of India (ICAI) had hosted the the prestigious SAFA Best Presented Annual Report Awards, Integrated Reporting Awards and SAARC Anniversary Awards for Corporate Governance Disclosure 2022 to recognize excellence in corporate reporting & corporate governance disclosures and to promote accountability, governance and transparency through the publication of timely and stakeholder friendly information and disclosures. The award ceremony was held on 22nd December 2023 at Radisson Blu, Kaushambi, U.P., India, 5:30 PM (IST) onwards.

The event was marked by the presence of CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFA, CA. Aniket Sunil Talati, President,





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ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. (Dr.) Anuj Goyal, Chairman, Research Committee, ICAI, CA. Cotha S. Srinivas, Vice Chairman, Research Committee, ICAI, members of SAFA's Committee for Improvement in Transparency, Accountability and Governance and Central Council Members, ICAI. The award ceremony witnessed the participation of more than 250 professionals from SAFA member countries and winners.



### **SAFA webinar on “AI and Data Science in Auditing” on October 6, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “AI and Data Science in Auditing” on October 6, 2023 which was attended by more than 350 participants from all the SAFA countries. The event featured presentations by CA. Anvay Paranjape and CA. Deepak Tayal as speakers. Additionally, CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology, also addressed the audience during the event

### **Meeting of Top Leaders in Accountancy for Enhancing Role of Women in Leadership Positions on October 12, 2023**

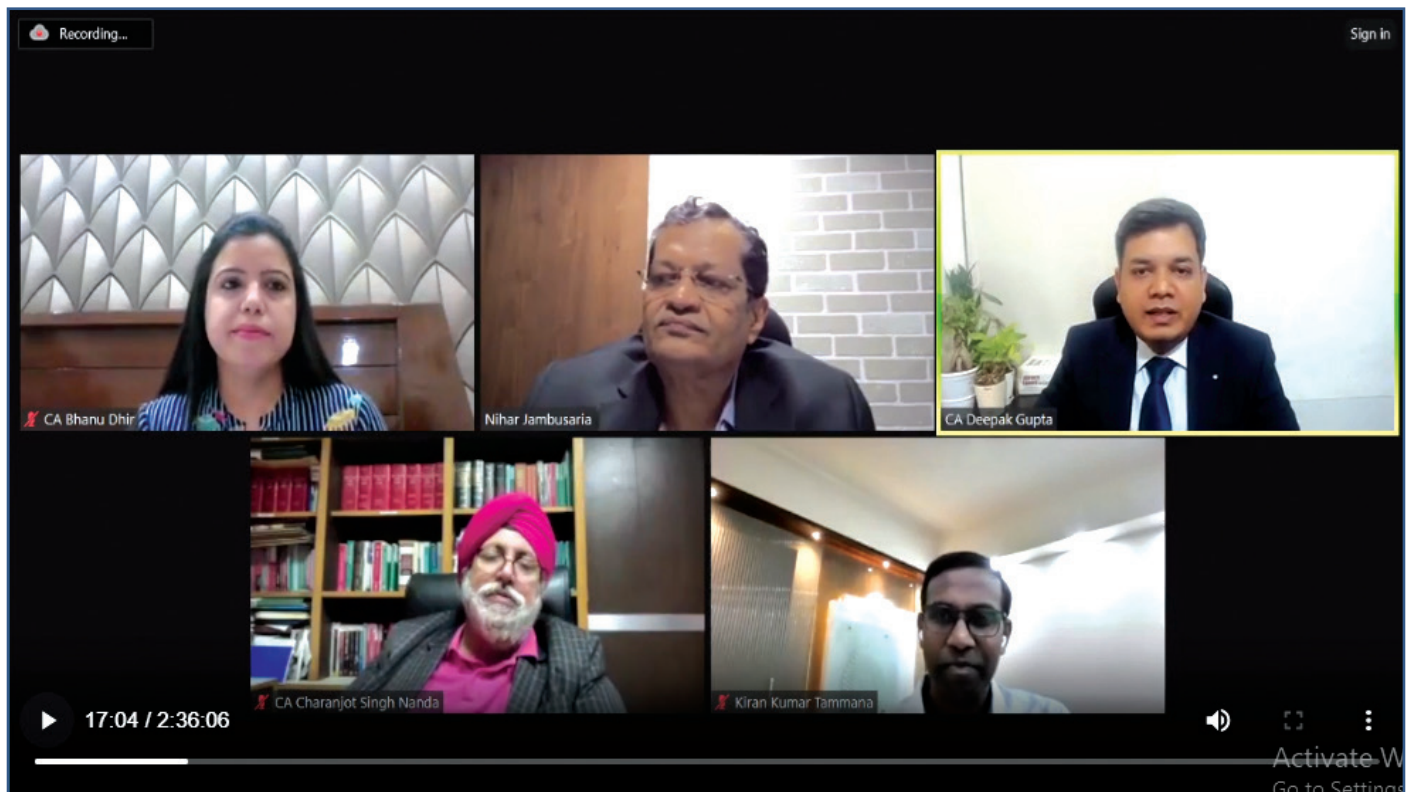
The SAFA Women Leadership Committee has taken an initiative to work on a global scale, aiming to foster the advancement of leadership roles of women accountants. In this respect, a virtual meeting was held on October 12, 2023 with the top leaders from SAFA member bodies and professional accountancy organizations around the globe for a policy dialogue focused on sharing best practices and developing initiatives to enhance women's leadership.





## **SAFA Webinar on “Unlocking the Potential of RPA, ChatGPT and AI Tools for Chartered Accountants” on October 20, 2023**

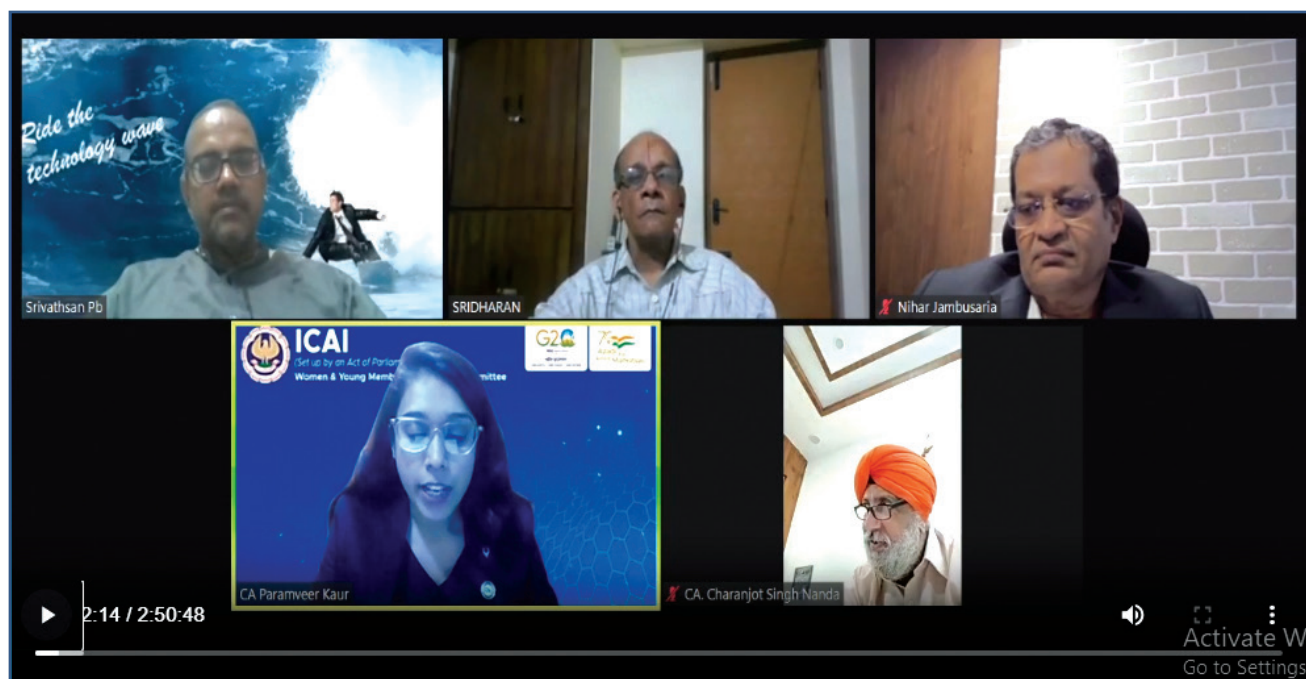
The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Unlocking the Potential of RPA, ChatGPT and AI Tools for Chartered Accountants” on October 20, 2023 which was attended by more than 350 participants from all the SAFA countries. The event featured presentations by CA. Suyash Choudhary, CA. Kiran Kumar Tammana, and CA. Deepak Gupta as speakers. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology, also delivered addresses during the event.



## **SAFA Webinar on “Riding the Technology Wave by Professional Accountants” on November 3, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Riding the Technology Wave by Professional Accountants” on November 3, 2023 which was attended by more than 370 participants from all the SAFA countries. CA. Sridharan Srinivasan and CA. Srivasthan PB served as speakers during the event. Additionally, CA. Nihar N. Jambusaria, President of SAFA, and CA. C.S. Nanda, Chairman of the Committee on Information Technology, also delivered addresses at the event.





## SAFA Webinar on “Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” on November 8, 2023

The Committee on Anti Money Laundering of SAFA had organised a SAFA Webinar on “Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” on November 8, 2023. Mr. Khalid Rahman, Chairman of the Committee on Anti Money Laundering, delivered the welcome address, setting the tone for the event. CA. Nihar N. Jambusaria, President, SAFA, followed with a keynote speech highlighting the importance of AML/CFT efforts in the South Asian region. Subsequently, Mr. Heshana Kuruppu, Vice President, SAFA, added a unique perspective, enriching the overall content. The event featured Mr. Muhammad Ali Latif, President, ICAP, as the Chief Guest, who provided invaluable insights on AML/CFT.



The event featured diverse insights from speakers like Ms. Tanzila Nisar Khan, Mr. Laknath Jayawickrama, Mr. Uday Kulkarni, and Mr. Abdul Wahid, covering topics ranging from customer due diligence to financial sanctions. Engaging Q&A sessions fostered dynamic knowledge exchange between the speakers and the actively participating audience.

### **SAFA Webinar on “Information Systems Security” on November 17, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Information Systems Security” on November 17, 2023. CA. Nihar N. Jambusaria, President, SAFA and CA. C.S. Nanda, Chairman, Committee on Information Technology addressed at the event.

### **Networking & SAFA Collaboration Summit held on November 25, 2023 in Gujarat, India organised by the Small and Medium Practices Committee of SAFA**

The Small and Medium Practices Committee of SAFA organised the Networking & SAFA Collaboration Summit on November 25, 2023 at Mahatma Mandir Convention Centre, Gujarat, India which was hosted by the Institute of Chartered Accountants of India. This event provided a unique platform for professional development, networking, and collaboration among members. Total of 426 participants actively engaged in the summit, making it a resounding success.

CA. Nihar N. Jambusaria, President, SAFA, Mr. Heshana Kuruppu, Vice President, SAFACA. Prakash Sharman, Chairman, SMP Committee of SAFA, CA. ANiket S. Talati, President, ICAI and CA. Ranjeet Kumar Agarwal, Vice President, ICAI delivered addresses during the inaugural session of the event.



**ICAI-SAFA CFO meet on December 2, 2023 organised by the Committee on Professional Accountants in Business of SAFA.**





The Committee on Professional Accountants in Business of SAFA in collaboration with ICAI organized a CFO Meet on December 2, 2023, at The Lalit, Sahar Airport Road, Andheri, Mumbai which was hosted by the Institute of Chartered Accountants of India. The event was distinguished by the participation of CA. Aniket S. Talati, President of ICAI, CMA. (Dr.) Ashish P. Thatte, Chairman of the PAIB Committee of SAFA, and CA. Durgesh Kabra, Chairman of CMI&B at ICAI and Member of the PAIB Committee of SAFA.

This exclusive event aimed to provide a distinguished platform for financial leaders to foster collaboration through insightful discussions, networking, and knowledge exchange. The program aimed to promote collaboration among South Asian CFOs, addressing key areas such as evolving roles, regional economic resilience, ethics, and technology adoption. The CFO Meet featured two panel discussions: “The Evolving Role of CFOs - Architect, Catalyst, and Strategist” and “Global Economic Trends & A Way Forward for CFOs.”

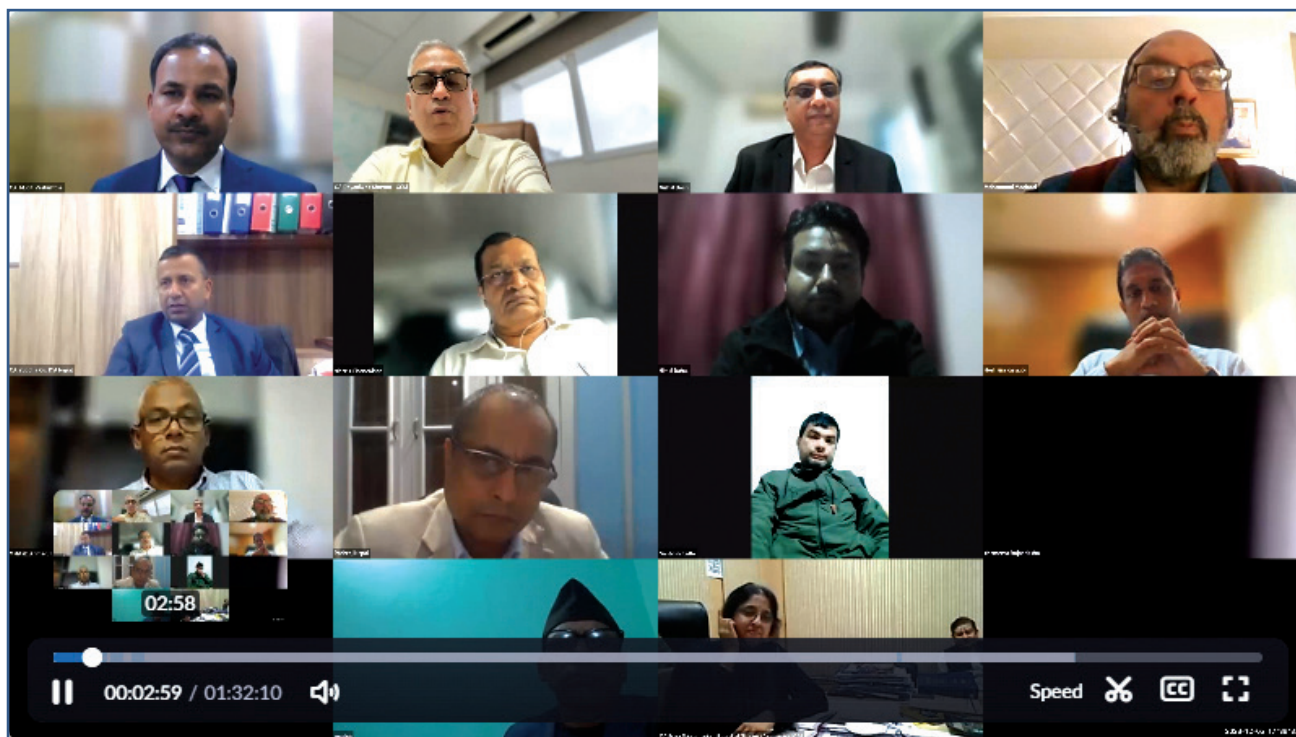
### **SAFA Webinar on “Impact of Technology in the Finance Domain” on December 8, 2023**

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “Impact of Technology in the Finance Domain” on December 8, 2023 which was attended by more than 250 participants from all the SAFA countries.

## **Interactive Session on ICAI's New Scheme of Education and Training on December 5, 2023 organised by Committee on Education, Training and CPD of SAFA**

The Committee on Education, Training and CPD organized an interactive session to facilitate fruitful discussions and share insights into the successful implementation of the new scheme of Education and Training by ICAI. The agenda for the interactive session included in-depth discussions on the key aspects of the ICAI New Education and Training scheme and covered the rationale behind the changes, the methodologies employed, and the outcomes observed since its implementation.

CA. Dayaniwas Sharma, Chairman of the Committee on Education, Training and CPD along with CA. Vishal Doshi, Chairman of the Board of Studies at ICAI, provided insights into the implementation journey of the new Education and Training scheme. The event also featured addresses by CA. Nihar N. Jambusaria, President of SAFA, and Mr. Heshana Kuruppu, Vice President of SAFA. Over 50 council members from SAFA member bodies participated in the event.



## **SAFA Virtual Conference on the theme “Future of the Accountancy Profession” on December 18 and 19, 2023 organised by Committee on Education, Training and CPD of SAFA**

The Committee on Education, Training and CPD of SAFA had organised a SAFA Virtual Conference on the theme “Future of the Accountancy Profession” on December 18 and 19, 2023 which was hosted by the Institute of Chartered Accountants of India.

This event delved into the future landscape of the accountancy profession, featuring panel discussions centered around technological disruption and the redefinition of

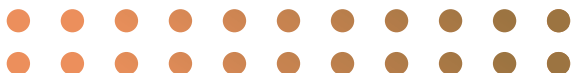


leadership in accountancy for the members and students. Esteemed speakers from various South Asian countries shared their insights, offering valuable perspectives on the evolving trends in the field. The event was attended by over 1200 participants from more than 10 countries.





## Brief Report on Activities of SAFA Member Bodies during October-December 2023



## The Institute of Cost and Management Accountants of Bangladesh

### ICMAB signed a Memorandum of Agreement with UIU

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) and the United International University (UIU) are pleased to announce the signing of a Memorandum of Agreement (MoA) that paves the way for an innovative partnership aimed at accelerating the path to obtaining degrees in accounting and finance. This collaboration promises to benefit students, professionals, and the accounting industry.

ICMAB President expressed enthusiasm for the partnership, stating, “Our mission is to empower individuals to excel in the accounting and finance profession, and this partnership with UIU represents a significant step toward achieving that goal. By combining our expertise and resources, we can create a pathway for students and professionals to thrive in the accounting and finance industry.”



### ICMAB organized a Seminar on “Sustainability Reporting.”

ICMAB organized a seminar on sustainability reporting on **October 10, 2023**, at 6:30 p.m. in the Padma Hall Room of Pan Pacific Sonargaon Hotel, Dhaka.

Mr. Md. Akhter Hossain, Principal Coordinator (SDG Affairs), Prime Minister’s Office, Government of the People’s Republic of Bangladesh, graced

the occasion as the Chief Guest, while Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) remained present in the seminar as the Special Guest. Dr. Aditi Halder, Director – GRI South Asia, presented the Keynote paper as the Resource Person.





Two discussion sessions were held at this seminar: **“Sustainability Report in Bangladesh”** and **“Value Creation through Sustainability Reporting”** where eminent high-level personalities from corporate sectors of different fields of the Country participated in the sessions. Ms Zinnia Tanzina Huq FCMA, CFO & Finance Director, Unilever Bangladesh Ltd moderated the first discussion session while Mr. Arif Khan FCMA, Past President & present Council Member, ICMAB, as well as Vice Chairman, Shanta Asset Management Ltd., Moderated the second session.

### **The CBC of ICMAB organized a CPD on “Sustainability Reporting: An Enabler of Company Value Creation.”**

The Chattogram Branch Council (CBC) of ICMAB organized a CPD Program on “Sustainability Reporting: An Enabler of Company Value Creation” on **Saturday, October 14, 2023**, at CMA Bhaban Auditorium, CDA R/A, Agrabad, Chattogram.



The President of ICMAB, Mr. Md. Abdur Rahman Khan FCMA, graced the occasion as the Chief Guest, while The Chairman of the Cost Audit and Professional Consultancy Committee, Past President and Council Member of ICMAB, Mr. Mohammed Salim FCMA, attended as a special guest and Professor Dr. Md. Salim Uddin FCA, FCMA, Vice President of ICMAB attended as the Session Chairman. Dr. Aditi Haldar, Director – GRI South Asia, presented the Keynote paper as the Resource Person.

The Session Chairman stressed that for a better and more sustainable future for the next generation, we should come forward to implement Sustainability Reporting. As a professional Institute, we have to take timely initiatives to inform the business community regarding this.

### **ICMAB has organized the Accounting Educators’ Conference 2023 with the theme, “Changing Accounting Landscape and the Accounting Education in Bangladesh.”**

ICMAB has organized the 3rd Accounting Educators’ Conference on the theme “Changing Accounting Landscape and the Accounting Education in Bangladesh” on **20th October**





2023 as part of its continued initiative to promote professional accounting education and research in Bangladesh.

In addition to knowledge sharing, the conference offered an excellent platform to build a strong network between the academicians and the practicing professionals for mutual benefits.

One hundred twenty-seven accounting educators from 70 universities/colleges in 21 districts of Bangladesh participated in the conference. A vibrant Q&A session after each technical session made the program successful.

### ICMAB Organized Professional Induction Program for the Newly Qualified CMAs

The Young Leadership Development Committee (YLDC) of ICMAB organized a Professional Induction Program for the newly qualified CMAs (qualified in the CMA May 2023 Examination) on 3rd November 2023 at the Hall De Grand, Hotel Golden Tulip – The Grandmark – Dhaka, Banani, Dhaka.



The councilors addressed the gathering and shared the objectives of the initiative. They have opined that this initiative is a structured and systematic process designed to provide individuals entering a new professional community with the necessary knowledge of professional conduct to suit the said community best.

### Inauguration of “Beyond 9 to 5: Skills to Succeed in Digital Platforms QuickBooks & Xero” Certificate Course.

The Training Department of the Institute has started the 1st batch of the 14 Sessions (3 hours each) Certificate Course on “**Beyond 9 to 5: Skills to Succeed in Digital Platforms- QuickBooks & Xero**” Certificate Course from 03 November 2023. A total of 110 (one hundred and ten) institute members registered to participate in various categories, i.e., on-premise, virtual and self-paced training programs. This training was

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a requisition from the Student Affairs Committee of ICMAB. The program has been methodically designed to enhance the skills and knowledge a distinguished institute member needs to thrive in the dynamic world of digital platforms.



## ICMAB Best Corporate Award 2022

ICMAB's 13th Best Corporate Award was held at Pan Pacific Sonargaon Hotel, Dhaka, on **7 November 2023**. They recognized 53 listed and non-listed organizations in 17 categories for their best corporate practices based on financial parameters and non-financial indicators. The ICMAB Best Corporate award winners are recognized with gold, silver, and bronze positions.

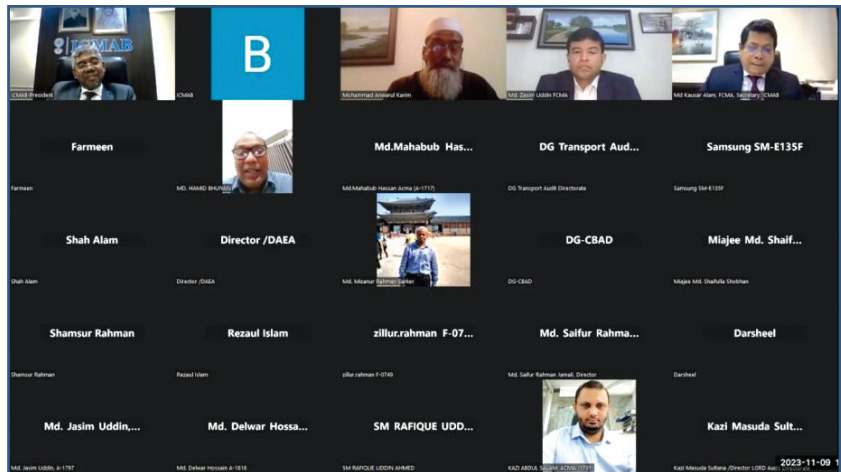




Mr. Tipu Munshi MP, Hon'ble Minister of Commerce of GoB, graced the occasion as Chief Guest and handed over the awards to the winners at a gala event held (today), 07 November 2023, at the Grand Ballroom of Pan Pacific Sonargaon Hotel, Dhaka. Distinguished Guests from different Ministries, trade bodies, regulators, stakeholders, and the awardees attended the ceremony.

## ICMAB arranged a Webinar on “Accounting Framework and Standards for Statutory Public Authorities: Bangladesh Perspective.”

ICMAB organized a Webinar on “Accounting Framework and Standards for Statutory Public Authorities: Bangladesh Perspective” on **November 09, 2023**, at 6:00 p.m. Dr. Md. Hamid Ullah Bhuiyan, Chairman of the Financial Reporting Council (FRC), graced the occasion as the Chief Guest, while Mr. Abul Kalam Azad, Deputy Comptroller and Auditor General (Senior), graced the Webinar as Special Guest. Mr. Md. Abdur Rahman Khan FCMA, President, ICMAB and Additional Secretary, Finance Division, Ministry of Finance, delivered the presidential speech in the webinar.



ICMAB President Mr. Abdur Rahman Khan FCMA discussed the justification for developing an accounting framework and standards for SPAs. At the end of the presentation, he made some insightful and complimentary comments about the Accounting Framework of SPAs. He also suggested appointing professional accountants in different statutory public authorities to establish good governance.

## ICMAB Celebrates the International Accounting Day 2023

International Accounting Day is an annual celebration that recognizes the crucial role of accountants and finance professionals in ensuring the transparency, integrity, and accuracy of financial information across the globe. Held on November 10th each



year, this day is a tribute to the individuals who dedicate their expertise to maintaining the financial health of businesses and organizations. ICMAB celebrated the day on 10 November 2023 at its Head Office, along with 3 Branches and 5 study centres all over the country.

### **The President and the Vice President of ICMAB attended the SAFA Meetings and Global Professional Accountants Convention (GloPAC) at Gandhinagar, Gujarat, India.**

From **November 23 to 26, 2023**, the President of ICMAB, Mr. Md. Abdur Rahman Khan FCMA, and Vice President, Mr. Mahtab Uddin Ahmed FCMA, attended the SAFA Board Meeting, Committee's meetings and Global Professional Accountants Convention (GloPAC) in Gujarat,



India. The convention focused on “Connecting the Globe, Creating Value.” Throughout their visit, the ICMAB delegates had the privilege of meeting with the Presidents of the International Federation of Accountants (IFAC), the South Asian Federation of Accountants (SAFA), and other leaders of professional accounting bodies from around the world.

### **Celebration Ceremony for Inclusion of CMA Firms in the Cash Incentive Audit**

ICMAB celebrated a milestone that widened the practicing horizon for the CMA firms by including CMAs in the Cash Incentive Audit. The colourful and exciting event was held on **10 December 2023** at 7:00 pm at the ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. A gathering of more than 350 members ornamented the program.





The President of ICMAB, Mr. Md. Abdur Rahman Khan FCMA, shared that the FE Circular No. 13 dated 24 August 2023 of Bangladesh Bank allows FRC enlisted CMA firms to conduct cash incentive audits through attaining Bangladesh Bank enlistment. He also mentioned other recent achievements that broadened CMAs' practising horizon, e.g., BSEC's circular directing 21 listed companies to comply with the legal requirements for conducting cost audits, valuation of collateral against borrowing from banks and financial institutions, and CMA's inclusion in the Customs Act 2023 as the authorized representative.

### A two-day conference on 'Finance Leadership in a Changing Business Landscape' was held in ICMAB.

ICMAB has organized a two-day conference on **December 14-15, 2023**, at ICMAB Ruhul Quddus Auditorium, Nilkhet, Dhaka, under the theme 'Finance Leadership in a Changing Business Landscape'. Dr. Md. Khairuzzaman Mozumder, Secretary Finance Division, Ministry of Finance, GoB, graced the inaugural session as the Chief Guest while Dr. Muhammad Abu Yusuf, Director General (Additional Secretary) Monitoring Cell, Finance Division, Ministry of Finance, GoB joined as special guest. The institute has organized the conference to upskill its members on various emerging issues impacting the profession.



### Reception to the Students passed in CMA September 2023 Examination

ICMAB organized a Grand Reception program for the newly qualified students of the CMA September 2023 Examination on December 19, 2023, at its Ruhul Quddus Auditorium, Nilkhet Dhaka.

In the CMA September 2023 Examination, 15 (fifteen) students have been successfully qualified. All These 15 (fifteen)



students joined the event along with their family and closest one. Members and students of the Institute also took part in this event to congratulate and celebrate their success.

### **ICMAB holds its 52nd Annual General Meeting (AGM) on 29th December, 2023**

The 52nd Annual General Meeting (AGM) of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held on Friday, December 29, 2023, at ICMAB Ruhul Quddus Auditorium, ICMABhaban, Nilkhet, Dhaka. Mr. Muhammad Abdullah, Executive Director, ICMAB, offered the welcome address. Mr. Md. Abdur Rahman Khan FCMA, President of the Institute, presided over the meeting.

During the meeting, Mr. Md. Kausar Alam FCMA, Secretary, presented the Council's report for the year 2022-2023, while Mr. Md. Akhtaruzzaman FCMA, Treasurer, presented the audited accounts and financial reports of the Institute for the same period.



### **The Institute of Chartered Accountants of India**

#### **ICAI receives Prestigious UNCTAD ISAR Honours Award at World Investment Forum**

“Sustainability Reporting Standards Board (SRSB)” received an Award in UNCTAD ISAR Honours Ceremony at the World Investment Forum on 17th October 2023 at Abu Dhabi. ICAI received the highest score in this year's session of ISAR HONOURS among 70 initiatives from all over the world. ISAR Honours award of UNCTAD celebrates





innovative developments, raises awareness, and promotes national and global best practices in sustainability and SDG reporting.

## Technical Guide on Reports of Audit Under Section 12A/10(23C) of the Income-tax Act, 1961

ICAI has long been committed to advancing the knowledge and honing the skills of its members. In line with this, we are mindful of the recent amendments in the compliance regulations for Charitable Trusts and Institutions under the Income-tax Act, 1961, which also witnessed the renotification of Form No. 10B and 10BB. Notably, the updated Form No. 10B and 10BB, released in the final week of August, now demand detailed reporting. Understanding the intricacies of these forms and ensuring the smooth fulfilment of the statutory obligations associated with them has been a priority for ICAI.

To this end, the Direct Taxes Committee (DTC) has released the “Technical Guide on Reports of Audit Under Section 12A/10(23C) of the Income-tax Act, 1961”. This comprehensive guide provides an invaluable resource for understanding the audit reports required under Sections 12A and 10(23C). Further, in order to resolve the issues being faced by members in filling these audit forms, a series of Live Webinars on Form No. 10B and 10BB were also organised in the month of September and October 2023. These webinars served as a platform for members to gain a practical understanding of the revised forms and the associated reporting requirements.

## MoU with IGNOU

ICAI through its Board of Studies (Academic), has renewed the Memorandum of Understanding (MoU) with Indira Gandhi National Open University (IGNOU) in a ceremony on 9th October 2023, which has flourished since 2007.



## MoU with State Taxes Department, Jammu & Kashmir

ICAI, through GST & Indirect Taxes Committee, has entered into a MoU with State Taxes Department, Jammu & Kashmir (J&K) on October 1, 2023. The MoU aims to strengthen the taxation system in the state and promote transparent and better services to taxpayers by providing support in capacity building, skill development and knowledge sharing.

## **MoU with FICCI Ladies Organisation (FLO)**

The ICAI through its Group for Promoting Financial & Tax Literacy has renewed its collaboration with the FLO for the second consecutive year. Both the organisations shall be working together to create financial & tax literacy awareness amongst the women by way of knowledge dissemination and skill development to empower them and achieve the goal of financial inclusion in true essence.

## **Trade Officers Round Table Conclave**

ICAI through the Committee for Development of International Trade, Services, and WTO, undertakes various initiatives to promote export of goods and services aligned with the nation's economic policies. In this context, a 'Trade Officers' Roundtable Conclave was held in New Delhi on October 25, 2023, and witnessed the participation of 35 trade officials from various embassies along with representatives from Export Promotion Councils and Overseas Chamber of Commerce. The ICAI's role in facilitating global trade, bilateral trade enhancement, investment promotion, and capacity-building for accounting professionals was highlighted along with exchange of MoU (renewal) with Export Promotion Council for EOUs and SEZs

## **Bolstering India's entrepreneurial landscape – MSME & Startup Initiatives**

In an extensive effort to bolster India's entrepreneurial landscape and journey of self-reliance, the Institute has launched two significant initiatives to strengthen the MSME and Startup ecosystem in the country. The ICAI MSME Connect Program, started from October 20, 2023, to February 10, 2024, aims to support our members who advise Micro, Small & Medium Enterprises (MSMEs) on entering international trade and boosting exports. It includes the ICAI MSME Niryat program, assisting potential exporters with mentoring and counselling, and the ICAI MSME Sahayog program, which provides support in terms of skills and quality, market access, finance availability, and technology knowhow, among the many other things.

Simultaneously, the ICAI Startup Yatra commenced from October 20, 2023, to February 10, 2024, aims to create enabling ecosystems and enhance the capacity of startups in 140 cities. This includes the ICAI Startup Manthan and ICAI Startup Samvad programs, fostering innovation, registration, and capacity building for startups. These initiatives intend to bridge the gap between tier I and tier II city ecosystems, fostering a thriving entrepreneurial culture.

## **International Research Awards 2023**

ICAI through its Research Committee had organised the 4th edition of the ICAI International Research Awards 2023 to acknowledge the exemplary contributions to the fields of accountancy and other allied areas, honouring the quest for knowledge and



celebrating the pursuit of wisdom. The award ceremony was held on October 19, in Dubai. A total of 172 nominations were received from 33 countries including authors and co-authors of the research papers, which is the largest number of nominations since the commencement of these awards. The awards were presented to 15 research papers. Awardees hail from 11 different countries (authors and co-authors) including Australia, Benin, Brunei Darussalam, France, India, Morocco, New Zealand, Pakistan, South Africa, Sri Lanka & Tunisia.

### Audit Diwas – Augmenting Accountability in Local Governance

The foundation of a strong national economy rests on professional and skilled auditing. Acknowledging the importance of the Comptroller and Auditor General (C&AG) institution, the 3rd Audit Diwas was celebrated on 16th November, 2023 which showcased its remarkable contribution to transparency and good governance. The event was inaugurated by Smt. Draupadi Murmu, President of India.

ICAI through Accounting Research Foundation (ARF) shall be working with the office of C&AG for strengthening the local governance accounting by way of capacity building. During the event the Certificate course was launched which will be conducted by ICAI-ARF as part of MoU with C&AG to address the requirement of skilled accountants for municipalities and panchayats accounts.



### Global Perspective, Universal Impact - GloPAC 2023

ICAI embark on a historic journey with organising the first-ever Global Professional Accountants Convention (GloPAC) event on the theme Connecting the globe, Creating value, a testament to our commitment to excellence in the accounting profession. A magnanimous event of ICAI, the convention delved upon the shaping the future of the accountancy profession, illuminating the path towards a globally revered accountancy profession and a sustainable future.



The three days mega convention was inaugurated by Shri Jagdeep Dhankhar, Hon'ble Vice-President of India as the 'Chief Guest' along with 'Guests of Honour' CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles and Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary, Secondary and Adult Education, Higher Education, Govt. of Gujarat and benign presence of Ms. Asmaa Resmouki, President, International Federation of Accountants (IFAC), Ms. Anuradha Thakur, Additional Secretary, Ministry of Corporate Affairs(MCA). The convention hosted more than 4400 delegates from 25 countries.

### **MoU signed with IFSCA, and GIFT City – Bolstering India's Financial Landscape**

ICAI exchanged Memoranda of Understanding (MoUs) with International Financial Services Centres Authority (IFSCA) and Gujarat International Finance Tec-City Company Limited (GIFT City) during GloPAC with Mr. K Rajaraman, Chairperson, International Financial Services Centres Authority, and Shri Tapan Ray, MD and CEO, GIFT City respectively.

The MoU with IFSCA aims to enhance collaboration and promote financial excellence by jointly organizing international and domestic events, conferences, seminars and roundtable meetings and harnessing the expertise of both entities to bolster the financial landscape in India and on the global stage. The MoU with GIFT City aims to create opportunity for profession by strengthening their skill sets on topic related to International Financial Services Centre (IFSC) business and regulations and to facilitate research in the field of international financial services for GIFT IFSC.

### **Launch of New CA India Logo – Symbolizing India First Approach**

During the GloPAC, the new CA India logo was also launched with the august hands of Hon'ble Chief Guest. The New logo reflects the accountancy profession's unwavering commitment towards being a partner in nation building. To elaborate further each element of the new CA India logo tells a story of our profession's dedication to excellence, transparency, and accountability.

### **Launch of USA (Philadelphia) Chapter of ICAI**

In line with its vision to take the profession global the USA (Philadelphia) Chapter of ICAI was launched on October 28, 2023. It is the 10th Chapter of ICAI in the United States of America.

### **ICAI Convocation**

The Convocation ceremony was held on December 4 & 5, 2023 across 12 venues nationwide, where new members were honoured and conferred with membership

certificates. A commendable more than 12,700 recently enrolled Chartered Accountants received their certificates during this round of convocation.

## ICAI Campus Placements

58th Campus Placement Programme held for newly qualified CAs of the May 2023 examinations witnessed an overwhelming response, with 169 organizations offering a total of 2,713 jobs, out of which 2,105 were accepted by our members. The highest salary offered for domestic postings reached INR 23.70 lakhs per annum, while for international postings, it soared to an impressive INR 49.20 lakhs per annum. The average salary across the placements stood at an impressive INR 11.17 lakhs per annum.



## Visit of delegation from CA Maldives

A high-level delegation headed by Mr. Hussain Niyazy, Auditor General & President of Institute of Chartered Accountants of the Maldives (CA - Maldives) comprising Mr. Hassan Mohamed, Vice President, CA - Maldives; Mr. Ibrahim Fazeel, Council Member and Mr. Mohamed Haleem, Council Member and Chairperson of Academic Committee from CA Maldives visited ICAI on 18th December, 2023. The deliberations were held regarding empowering finance professionals in the Maldives with specialised knowledge and skills, under the aegis of the MoU entered by the ICAI with them. The delegation from CA - Maldives proposed a collaborative initiative to leverage the expertise of ICAI in delivering specialised courses aimed at enhancing the professional capabilities of finance practitioners in Maldives.

## Building the Next Gen Leaders - CA Business Leaders -40 Under 40 Awards

ICAI in association with CNBC-TV18 organised 2nd edition of CA Business Leaders 40 under 40 Awards to celebrate the remarkable efforts of talented and energetic Chartered Accountants under the age of 40 who are taking on leadership roles and driving positive economic changes. The awards ceremony was held on 11th December, 2023, in Mumbai, honoured 40 young business leaders for their outstanding achievements.

## ICAI Women Excellence Awards – 2023

ICAI its Women and Young members Excellence Committee (WYMEC) have undertaken conscious efforts to acknowledge, recognize, and reward the indispensable



contribution of women members by organising First CA Women Excellence awards. In its first year of inception, ICAI received encouraging response from almost 100 women members from across India who were nominated in different categories. A befitting award ceremony was held in Mumbai on 20th December 2023 wherein Chief Guest Mr. Ashishkumar Chauhan, MD & CEO, National Stock Exchange presented awards to awardees in various categories.

### ICAI Sustainability Awards-2023

The ICAI conferred 'ICAI Sustainability Reporting Awards' and 'International Sustainability Reporting Awards' awards to organizations at the forefront of ESG practices held in Mumbai on 20th December, 2023. The awards recognized and applauded the organizations working towards shaping a greener, socially conscious business landscape for the contributions made by the companies towards Business Responsibility & Sustainability Reporting, Sustainability Reporting Leadership and best Sustainability Reporting practices. The Chief Guest Mr. Ashishkumar Chauhan, MD & CEO, NSE, presented the awards to various organisations.



### ICAI Student International Conference 2023

In the emerging global paradigm, ICAI is working to develop professionals for the globe. With these aspirations ICAI organized Student International Conference "Aarohan – Conquering New Horizons with Integrity and Innovation". The conference was inaugurated by Hon'ble Governor of Gujarat Shri Acharya Devvrat. This dynamic event reflected ICAI's dedication to nurturing international collaboration in finance. It provided an exciting space for students to exchange ideas and insights, emphasizing ICAI's commitment to preparing the next generation for the everchanging global landscape. The Conference was an astounding success with 3500 students attending the conference.



## The Institute of Cost Accountants of India

### NCVET RECOGNITION

The Institute of Cost Accountants of India (ICMAI) has signed an agreement with National Council for Vocational Education and Training (NCVET), Ministry of Skill Development & Entrepreneurship, Government of India on 3rd November, 2023. Through this agreement, ICMAI has been recognised as an Awarding Body (Dual Category) by the NCVET. This recognition will help the Institute to secure more projects under the Skill development programme of the Government of India.

### 1st CMA OVERSEAS CAMPUS PLACEMENT DRIVE

The Institute has successfully organised its 1st CMA Overseas Campus Placement Drive on 5th & 6th December 2023 through online mode. The CMA Overseas Campus Placement Drive is a unique opportunity for both members, experienced CMAs and newly qualified Cost and Management Accountants (CMAs) to explore international career prospects. This event aims to connect talented CMAs with reputed organizations abroad, providing a platform for professional growth and global exposure.

### MOU WITH CONFEDERATION OF INDIAN INDUSTRY (CII)

In a landmark move set to redefine the landscape of cost efficiency in the Indian industrial sector, the Institute of Cost Accountants of India (ICMAI) and the Confederation of Indian Industry (CII) signed a Memorandum of Understanding (MOU) on 13th December, 2023 at Hyderabad. The MOU signing ceremony was attended by representatives of ICMAI and key stakeholders from the industry, and academia.





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This collaboration aims to propel the adoption of CII's cutting-edge 'Total Cost Management (TCM)' initiative, a transformative approach designed to optimize cost structures and enhance the overall competitiveness of Indian industries on the global stage.

The TCM initiative, developed by CII, offers a comprehensive framework that goes beyond traditional cost-cutting measures. It focuses on holistic cost management strategies, encompassing areas such as supply chain optimization, technology integration, and skill development. By leveraging ICMAI's proficiency in cost accounting and management, this collaboration aims to equip industries with the tools and knowledge necessary to streamline operations and drive economic prosperity.

## LAUNCH OF ICMAI TV CHANNEL ON JIOTV PLATFORM

The ICMAI channel is specifically crafted to broadcast both live and pre-recorded content encompassing various topics such as education, culture, innovation, skill development and start-up initiatives, catering to the needs of students and members alike. Launched on 26th December, 2023, the ICMAI TV Channel is currently accessible on the JioTV Platform, the channel serves as an effective medium for communication, allowing seamless interaction and the dissemination of the Institute's objectives related to student matters.

## The Institute of Chartered Accountants of Nepal

### ICAN Signed Technical Collaboration Agreement with Office of the Company Registrar

The Institute sign a Memorandum of Understanding (MoU) with the Office of the Company Registrar for Technical Collaboration between both the organizations to enhance regulatory mechanism by either organization by adopting various mechanism and explore the areas of cooperation to exchange expertise wherever required. The MoU was signed and exchanged by ICAN President, CA. Sujan Kumar Kafle and Company Registrar, Mr. Mahesh Baral on 31st October 2023.

### Certification Course on Information System Audit (ISA)

The Institute in technical collaboration with the Institute of Chartered Accountants of India (ICAI) first time conducted an online certification course on ISA as a post qualification course for CA Members of ICAN from 3rd to 20th October 2023. The certification course was organized virtually whereby, 72 Members participated in the course.



## Online Comprehensive Training on Valuation and Valuation Standards

The Institute in technical support from the Institute of Chartered Accountants of India (ICAI) organized a 5 day online comprehensive training on Valuation and Valuation Standards from 4th to 8th December 2023. More than 330 members participated in the online training.

## Mandating Biometric for the Members of the Institute

The Institute has mandated the requirement for providing Biometric data to all the Members of the Institute. The Members shall provide their biometrics at the Head Office and 6 Branch Offices of the Institute from 1st January 2024 till 29th January 2024. Previously, as a first phase of updating members database, the Institute has mandated biometric collection of practicing members for renewal of their membership and Certificate of Practice since 14th July 2023 whereby, 3,849 members have already provided their biometric at ICAN.

## International Accounting Day 2023 Celebrated

The Institute celebrated the “International Accounting Day” on 10th November 2023 by organizing various programs at Kathmandu and branch offices of the Institute. The walkathon program at Kathmandu was participated by more than 500 individuals including members, students and stakeholders. Similar, an interaction program was organized in Kathmandu, Biratnagar and Butwal office of the Institute.



*Glimpse of Walkathon program held on 10th November 2023 at Kathmandu*

## ICAN Quiz and Elocution Contest, 2023

The Institute organized ICAN Quiz and Elocution Contest, 2023 on 20th December 2023 at ICAN Head Office, Satdobato, Lalitpur. The quiz and elocution contest were participated by a total of 19 students.

## Student Participation in the International Students' Conference

Two students from the Institute participated in the ICAP International Students' Conference 2023 on the theme “Embracing Artificial Intelligence” organized by Northern Regional Committee of ICAP on 21st October 2023 at Pearl Continental Hotel, Lahore, Pakistan.

## **CA. Yuddha Raj Oli, Past President and Council Member, ICAN Elected as Board Director of Confederation of Asia and Pacific Accountants (CAPA) for the year 2023-2027**

CA. Yuddha Raj Oli, Past President and Council Member, ICAN has been elected as a Board Director of the CAPA for the year 2023-2027.

### **Participation in CAPA Members Meeting and CA Sri Lanka Conference**

A delegation of ICAN led by President, CA. Sujan Kumar Kafle participated in the Members Meeting and Board Directors Election organized by CAPA in Colombo, Sri Lanka from 3rd October to 6th October 2023. CA. Sujan Kumar Kafle, President ICAN has made a presentation on the topic “Future of the Profession-Challenges and Solutions” in the CAPA Members meeting held on 5th October 2023 in Colombo, Sri Lanka highlighting the prevailing opportunities and challenges prevailing in Nepal. Moreover, the delegation also attended the two days Conference organized by CA. Sri Lanka and CMA Sri Lanka.

### **Attended IFAC Ordinary Council Meeting**

ICAN President, CA. Sujan Kumar Kafle attended the International Federation of Accountants (IFAC) Ordinary Council Meeting held on 15th and 16th November 2023 at Vienna, Austria. The IFAC Council meeting approved the new appointment and reappointments of IFAC Board Members along with approval of new members and associate member organization in IFAC membership.

### **Participation in 81st SAFA Board Meeting and Committee Meetings**

ICAN President, CA. Sujan Kumar Kafle, Vice-President, CA. Prabin Kumar Jha; Past President and Council Member, CA. Yuddha Raj Oli, Council Members, CA. Santosh Kafle, CA. Peeyush Anand and RA. Madhav Prasad Parajuli attended the 81st SAFA Board Meeting and Committee Meetings hosted by the Institute of Chartered Accountants of India on 24th November 2023 at Gandhinagar, India.

### **Participated in Global Professional Accountants Convention (GloPAC)**

ICAN President, CA. Sujan Kumar Kafle, Vice-President, CA. Prabin Kumar Jha; Past President and Council Member, CA. Yuddha Raj Oli, Council Members, CA. Santosh Kafle, CA. Peeyush Anand and RA. Madhav Prasad Parajuli along with staffs from the Institute Ms. Goma Raut, Joint Director and Ms. Poonam Bajracharya, Senior Officer participated in the Global Professional Accountants Convention organized by the Institute of Chartered Accountants of India from 24th to 26th November 2023 at Mahatma Mandir Convention and Exhibition Centre Gandhinagar, Gujarat, India.



## Participation in the 48th Eastern Indian Regional Council (EIRC) Regional Conference

President, CA. Sujan Kumar Kafle represented the Institute as a panelist in the technical session on “Redefining Financial Oversight in A Digital Age” at the 48th EIRC regional conference on theme “Capacity” held on 15th and 16th December 2023 in Kolkota, India.

## Institute of Chartered Accountants of Pakistan

### CA Women Committee of ICA Pakistan

#### a. Nurturing Wellness: Women’s Health and Breast Cancer

The CA Women Committee of ICAP successfully hosted the virtual event “Nurturing Wellness: Women’s Health and Breast Cancer” on October 27, 2023. The event, dedicated to women’s health and breast cancer awareness, featured esteemed speakers discussing the significance of women’s health and proactive measures against breast cancer. Hina Usmani, Chairperson of CA Women Committee, highlighted the event’s importance, emphasizing knowledge and awareness as crucial tools. Khursheed Kotwal, ICAP Council Member, discussed the broader implications of women’s health on society. Dr. Hafiza Jindani, a Family Physician, presented on breast cancer prevention, early detection, and management. The event concluded with a vote of thanks from Maria Zafar, expressing gratitude and reaffirming the committee’s commitment to raising awareness. The event served as an empowering platform, promoting wellness and breast cancer awareness through collaboration and information-sharing.



## Professional Accountants in Business (PAIB)

### a. National Finance Olympiad 2023

The Institute of Chartered Accountants of Pakistan (ICAP) concluded the National Finance Olympiad (NFO) 2023 in December, featuring 38 teams from various sectors. The intense competition comprised rounds assessing financial acumen and strategic thinking, culminating in the innovative “Spin the Wheel” challenge. HUBCO emerged as the National Finance Champion 2023, while KnS School of Business Studies and PWC Falcons Dubai secured the 1st and 2nd Runners-up titles. Mr. Muhammad Ali Latif, the President, praised the event, highlighting ICAP’s commitment to nurturing future finance leaders. Mr. Samiullah Siddiqui, a Council Member of ICAP, announced plans to take the stage at the SAFA level in 2024, marking a decade of successful competition. The Grand Finale, attended by a diverse audience, underscored the event’s significance in the finance community.



### b. CA Pakistan Golf Tournament

The CA Pakistan Golf Tournament 2023, hosted by the Institute with support from the PAIB Committee, took place on November 18, 2023, at the DA Country and Golf Club. Over 100 golfers participated across various categories, including a special one for ladies. The tournament celebrated diversity, featured special prizes, and acknowledged the success of ICAP members among the 17 winners.



### c. CFO Roundtable -Banking sector

The CFO Roundtable, initiated by ICAP's PAIB Committee and led by Mr. Samiullah Siddiqui, FCA, serves as a crucial platform for CFOs to address industry challenges and shape the future of finance. From a series of meetings with various industries, one recent meeting at Marriot Hotel Karachi focused on the Banking



Sector, emphasizing ESG, digitization, and business ethics. Discussions by CFOs of the banking sector in Pakistan, delved into ESG considerations, recommending ICAP's role in standardization. Digitization talks covered CFOs' roles and collaboration between finance and technology teams. Ethical considerations highlighted challenges in reporting, leading to actionable items such as advocating for mandatory ESG disclosures and introducing courses on digitization and ethics, focusing on AML compliance. The CFO Roundtable remains a beacon for insightful discussions and strategies in the evolving financial landscape of Pakistan.

### d. ICAP's Mentorship Program

The ICAP mentorship program continues to offer valuable opportunities for its members to engage with industry leaders and gain insights from their experiences. This program is designed to allow members to benefit from mentors in ten diverse areas, encompassing aspects such as career progression, career transition, continuous professional development, personal growth, and organizational competencies, among others. Our mentor directory showcases a global reach, with mentors hailing from various countries, including Canada, KSA, UAE, Pakistan, and Qatar. These mentors bring a wealth of experience from diverse industries and firms, providing enriching perspectives for our members.

## Technical Services

### a. Adoption of IFRS 17, Insurance Contracts, in Pakistan

SECP, through its S.R.O. 1715 (I)/2023 (dated Nov 21, 2023), has issued notification for applicability of "IFRS 17 Insurance Contracts" on ICAP's recommendation. As per SRO, the companies engaged in insurance/takaful and re-insurance/re-takaful business are directed to follow IFRS 17 from the period commencing from January 01, 2026 for preparation of statement of financial position, profit and loss accounts and other relevant statements and disclosures.



**b. Report on IFRS Sustainability Disclosure Standards – Study, consultation and recommendations for implementation in Pakistan**

The Accounting Standards Board (ASB) of ICAP, through its Sustainability Working Group, has developed a 'Report on IFRS Sustainability Disclosure Standards – Study, consultation and recommendations for implementation in Pakistan' and shared with members for their comments or suggestions.

The report summarizes the study performed and outcomes of extensive consultations made with companies, auditors, and other stakeholders in recent months on adoption and implementation of the IFRS Sustainability Disclosure Standards in Pakistan. This report, inter-alia, reflects the collective insights and perspectives gathered through various consultative sessions organized in this regard. The outcomes presented in the report will serve as a foundation for informed decision-making for the adoption and implementation of IFRS Sustainability Disclosure Standards in Pakistan.

Report can be accessed at:

<https://www.icap.net.pk/report-on-ifrs-sustainability-disclosure-standards-study-consultation-and-recommendations-for-implementation-in-pakistan>

**c. Consultative Sessions on IFRS Sustainability Disclosure Standards (IFRS S1 and S2)**

As mentioned above, during this period, the ASB has conducted two significant consultative sessions on the adoption and implementation of IFRS Sustainability Disclosure Standards in Pakistan on October 18, 2023 and October 19, 2023, in Islamabad and Lahore, respectively for companies's representatives and auditors.



The event was attended by the distinguished participants representing prominent companies/ banking companies and audit firms of Lahore and Islamabad. Executive Director of Securities and Exchange Commission of Pakistan (SECP), was also a part of the consultation panel and provided insights of the SECP's progress and addressed queries of the company representatives.

The session provided a great opportunity for sharing and understanding perspectives as to the implementation of the IFRS Sustainability Disclosure Standards in Pakistan, underlining ICAP's commitment to promoting sustainability in financial reporting in the country and also to ensure a comprehensive understanding and smooth transition to the adoption of IFRS Sustainability Disclosure Standards. Details can be accessed at: <https://www.icap.net.pk/consultative-sessions>

#### d. Draft Guidance on Accounting for Minimum Taxes and Final Taxes for comments

ICAP has published a draft guidance on 'Accounting for Minimum Taxes and Final Taxes', for member's feedback through its Circular No. 8/2023 (dated November 16, 2023). The draft guidance is aligned with IAS 12, Income Taxes and covers accounting for the following:

- Final Tax (termed so in the Income Tax Ordinance, 2001)
- Minimum Tax paid under section 113 of the Income Tax Ordinance, 2001
- Minimum Tax paid under other than section 113 of the Income Tax Ordinance, 2001.



A draft Guidelines can be found at: <https://www.icap.net.pk/draft-guidance-on-accounting-for-minimum-taxes-and-final-taxes-for-comments>

#### e. Publication of 'ISQM Guide and Toolkit'

The Auditing Standards & Ethics Committee (ASEC) of the Institute has published the 'ISQM Guide and Toolkit' (the Toolkit). The Toolkit aims to provide guidance to audit firms in developing and implementing their System of Quality Management in accordance with ISQM 1 issued by IAASB. The Toolkit contains a Risk and Control Matrix on six components of the ISQM 1, collectively covering a bank of over 120 quality risks and their suggested controls to address those risks.

The ISQM Guide & Toolkit can be found at: <https://www.icap.net.pk/files/sqm/ISQM-guide-and-toolkit.pdf>

#### f. Exposure Draft of the ICAP 'Draft Code of Ethics for Chartered Accountants (Revised 2024)'

The ASEC, through its Circular 12/ 2023, (dated December 30, 2023) has issued the Exposure Draft of the 'Code of Ethics for Chartered Accountants (Revised 2024 (draft revised Code 2024)' for member's comments. The draft revised Code 2024 is based on IESBA's 2023 Handbook of International Code of Ethics for Professional Accountants (including International Independence Standards), issued in September 2023.

The Exposure Draft can be downloaded at: <https://www.icap.net.pk/open-for-comment>

## Digital Assurance & Accounting Board

**ICAP's Digital Assurance and Accounting Board** hosted a webinar on “**Skillsets of the Future: Artificial Intelligence and Robotic Process Automation**” on **December 7, 2023**. The session focused on enhancing participants' capabilities in RPA, the integration of Artificial Intelligence and Robotics, and the essential skills needed to thrive in the evolving workforce. The Speakers dived deep into leveraging AI and RPA for big data, the importance and need of ensuring data security and privacy in technological adoption.



The discussion not only broadened the perspective on RPA but also explored the evolving landscape of Artificial Intelligence. For recording of the Webinar, visit: <https://fb.watch/p6k6RCn4Ij/>

Furthermore, The Digital Board hosted a **Technology Assurance Huddle Meet-Up** on December 15, 2023, the meet up served as a valuable platform for participants to connect with mentors, trainers, and fellow participants. As a gesture of recognition, those who successfully completed the **Technology Assurance Certificate** Program were honored with certificates, symbolizing their commitment and achievement.





The event was honored by esteemed speakers Mr. Farrukh Rehman, Council Member, ICAP shared insights into the journey of the Technology Assurance Certificate Program. He unveiled the challenges and triumphs faced by the core team in developing the TAC program. Following this, Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, illuminated the way forward for TAC, keynote address by Mr. Syed Khalid Noor, sharing his incredible experiences in managing technology risk providing participants with valuable insights into real-world applications and challenges.

Furthermore, industry experts, Mr. Farhan Ullah Khan, Ms. Hena Sadiq and Mr. Ziad Chowdhrey captivated the audience with their insightful experiences. The minds behind the program, Mr. Hussein Hassanali and Ms. Zainab Hameed, facilitated a powerful and interactive session with the trainers and participants.

After successful completion of two back-to-back cohorts, The Digital Board has announced another cohort of its highly anticipated “Technology Assurance Certificate” program meticulously designed to provide professionals with the knowledge, skills, and insights needed to navigate the complex landscape of digital technology and its impact on business operations.

Along with the Technology Assurance Program, the Digital Board has announced the registrations of its much sought-after “**Data Analytics Training Program**”. The program offers an unparalleled learning experience by giving hands-on experience, industry insights, and practical tools for effective data utilization, all in sync with the latest industry trends.

To Register: <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

## The Institute of Chartered Accountants of Sri Lanka

### 1.1 44th National Conference of CA Sri Lanka

The 44th National Conference of Chartered Accountants, organised by CA Sri Lanka, was held in October 2023 under the theme “**Beyond the Perfect Storm: Seizing the Opportunity**”. The inaugural session began on October 3, 2023, under the patronage of the chief guest, Ms. Asmâa Resmouki, President of the International Federation of Accountants (IFAC), and Keynote Speaker, Dr. Nandalal Weerasinghe,



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Governor of the Central Bank of Sri Lanka. The inaugural session was followed by technical sessions on October 4th and 5th which delved into topics such as Facing the Storm with Courage, Leveraging AI and Digitalization, Seizing Opportunities in Agri and Healthcare Industries, Sustainable Growth with Blue Horizons and Green Opportunities, and Journey of a Dreamer. The conference concluded with a Fireside Chat. The overarching goal of this year's conference was to provide a platform for Chartered Accountants to see beyond the "storm" and recognize the nation's ability to rise and develop. The conference drew over 2,000 attendees, including business leaders and C-level executives. With over 15 speakers and panelists, the event offered a varied spectrum of opinions and information exchange, resulting in an enlightening experience for everybody.

### 1.2 TAGS Awards 2023

CA Sri Lanka celebrated a remarkable showcase of excellence in corporate reporting at the TAGS Awards 2023 on 12th December 2023. Leading Sri Lankan corporates, multinationals, SMEs, and non-profit organizations were honored for their commitment to producing outstanding annual corporate reports.



With transparency, accountability, governance, and sustainability being paramount in corporate reporting, CA Sri Lanka showcased its collective commitment to elevating industry standards by paying homage to organizations for their commitment that goes beyond meeting regulatory requirements and also contributes to the broader goals of fostering trust, ethical conduct, and environmental stewardship. The competition covered 27 sectors, as well as four special award categories comprising the corporate governance award, sustainability reporting award, integrated reporting award and digital transformative reporting award. The gold Award for Overall Excellence in Corporate Reporting was the main award of the night, which was won by Sri Lankan conglomerate Hayleys PLC, while Softlogic Life Insurance PLC won the silver award, and both John Keells Holdings PLC and Commercial Bank of Ceylon PLC shared the bronze award.

The gala evening at Shangri-La Hotel, Colombo was graced by esteemed guests, including Mr. Alejandro Alvarez de la Campa, Country Manager for Sri Lanka and

Maldives at the International Finance Corporation, Mr. Andrew Traveller, Acting High Commissioner of New Zealand to Sri Lanka and the Maldives.

### 1.3 SAFA BPA Conference Marking

The final conference marking by the technical panel to select winners of the SAFA Best Presented Annual Report Awards was held at the CA Sri Lanka Head Office in Colombo from 24th November 2023 to 28th November 2023. Panelists from Bangladesh, India, Nepal, Pakistan and Sri Lanka were part of the marking.

Subsequently, on 29th November 2023, members of the SAFA Committee for Improvement of Transparency, Accountability and Governance (ITAG) met at CA Sri Lanka to recommend the results of the competition to approve the award winners of the SAFA BPA Awards competition of 2022. Members of the Committee joined the meeting either physically or virtually.



### 1.4 Presentation of the Code of Best Practice on Corporate Governance 2023 by CA Sri Lanka

The unveiling of the Code of Best Practice on Corporate Governance 2023 by CA Sri Lanka was a momentous occasion, with Mr. Faizal Salieh, Chairman of the Securities & Exchange Commission of Sri Lanka, gracing the event as Chief Guest and Keynote Speaker.



Mr. Sanjaya Bandara, President of CA Sri Lanka, past Presidents, and Council members, as well as other distinguished invitees attended the launch.



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The evening, filled with insightful discussions, marked a significant stride in elevating corporate governance standards in Sri Lanka.

The event concluded after an insightful panel session featuring Mr. Arjuna Herath, Dr. Harsha Cabral, Mr. Riyaz Mihular, Mr. Mohan Thanthirige, and Mr. Renuke Wijayawardhane, contributing to a vibrant discussion moderated by Mr. Asite Talwatte, Chairman of the Corporate Governance Committee.

### 1.5 Interactive student Forum with IFAC President on “Shaping the Future of Accounting: In Dialogue with IFAC President”

The interactive student forum was conducted with participation of more than 100 students from CA Sri Lanka, AAT Sri Lanka & SAB Campus as well as members from the Young Chartered Accountants Forum (YCAF) of CA Sri Lanka as an informative discussion on the future of the accounting profession and winning the challenges for the betterment of the accounting profession. Mr. Sanjaya Bandara, President CA Sri Lanka & Ms. Asmaa Resmouki President IFAC addressed the gathering followed by a panel discussion featuring Ms. Asmaa Remouki, Mr. Sanaja Bandara, Mr. Naleen De Silva, President AAT Sri Lanka & Prof. Roshan Ajwad from University of Sri Jayewardenepura representing the academia. The forum was held on 3rd October 2023 at CA Sri Lanka.



### 1.6 Launch of the Revised Professional Experience Guide

CA Sri Lanka launched the Professional Experience Guide (Revised 2023) with the most updated details and the new policies and procedures on 6th December 2023. The document is publicly available for the use of Trainees, Supervising Members & the Training Partners as an e-book.



## 1.7 Supervising Members' Forum

The CA Sri Lanka Student Training Division conducted the Supervising Member Forum with Participation over 150 supervising members in Public Practice, Non-Public Practice & BPO Sectors. Objective of the Forum is to make awareness on the improvements and the new initiatives taken by CA Sri Lanka with Regard to the Professional Experience Pillar. Keynote address was done by a Professional Trainer and leadership coach Mr. Vidusha Nathawitharana on Unleashing Gen-Z Brilliance: Where Potential Meets Progress. At the end of the forum the interactive Q & A was held to share the knowledge and clear the doubts on Professional experience related matters. The Forum was held on 6th December 2023 at CA Sri Lanka.



## 1.8 Launch of the Official Training Partner Emblem

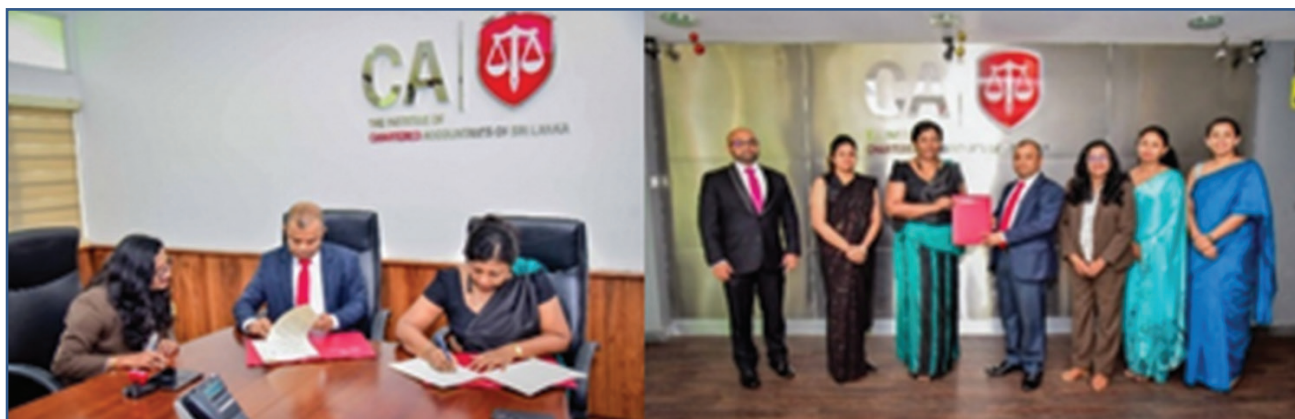
CA Sri Lanka launched an official emblem for the Approved Training Partners as an initiative taken to enhance the recognition for CA Sri Lanka Training Partners and improve the visibility of the Training Partner Network of CA Sri Lanka on 6th December 2023.



## 1.9 CA Sri Lanka entered into a MoU with the Rajarata University of Sri Lanka (RUSL)

CA Sri Lanka marked an important milestone of academic and professional excellence in the field of accounting as it formally entered into a Memorandum of Understanding (MoU) with the Rajarata University of Sri Lanka (RUSL) in December.





The MoU paving way for the strategic partnership to foster academic and professional growth was signed by Mr. Sanjaya Bandara, outgoing president of CA Sri Lanka, and Prof. G.A.S. Ginigaddara, vice chancellor of the Rajarata University. The collaboration between CA Sri Lanka and RUSL highlights the shared dedication of both institutions to the advancement of education, the promotion of research, and the cultivation of the next generation of Chartered Accountants.

As part of the collaboration, CA Sri Lanka will support the academic journey of undergraduates and graduates of the Faculty of Management Studies of the Department of Accountancy and Finance of the Rajarata University, while CA Sri Lanka will also provide exemptions, facilitating eligible students to enrol in the globally sought-after Chartered Accounting programme offered by CA Sri Lanka. The initiative aims to empower undergraduates and graduates to embark on a transformative professional journey, ultimately becoming Chartered Accountants and contributing to the nation's pool of highly skilled professionals.

### 1.10 Certificate Awards Ceremony for Data Analytics

The IT Training Division of CA Sri Lanka held the Certificate Awards Ceremony for the Advanced Certificate in Data Analytics (Intake 2) on 20th November 2023. The event was graced by the presence of Mr. Sanjaya Bandara, President, Mr. Heshana Kuruppu, Vice President, Acting Chief Executive Officer, Lecturers, and the participants of the course.





Thirty-five recipients were awarded certificates for successfully completing the course. The program is meticulously designed to impart extensive knowledge in Data Science and Business Analytics. The Advanced Certificate in Data Analytics course features a challenging curriculum that covers the most in-demand skills, software practices, tools, and technologies in data analytics, making it highly relevant to industry needs.

### 1.11 APFA/CPFA Annual Conference 2023

The Association of Public Finance Accountants of Sri Lanka (APFASL), the public sector wing of CA Sri Lanka successfully hosted its Annual Conference 2023 on 3rd of October 2023, bringing together over 100 members and esteemed invitees. This year's conference took on a unique dimension, centering around research, with three influential papers being presented and discussed, shedding light on critical aspects of the nation's financial landscape.

The conference had a distinguished lineup of guests and speakers, including Mr. Suresh Shah, Chairman of CTC Ltd, and Head of the SOE Restructuring Unit of the Ministry of Finance, who graced the occasion as the chief guest. Mr. Brian Blood, CEO of the Confederation of Asia Pacific Accountants (CAPA), delivered the keynote address, sharing his valuable insights and experiences on current developments in public sector accounting and reporting in the international arena.

### 1.12 Best Annual Report and Accounts Awards Ceremony 2023

In a grand event held at the BMICH, Colombo, on 4th December 2023, the Association of Public Finance Accountants of Sri Lanka (APFASL), the public sector wing of CA Sri Lanka showcased the pinnacle of financial reporting excellence in the public sector with the announcement of the winners for the seventh annual Best Annual Report & Accounts (BARA) awards competition.



This year's competition, based on the financial accounts of 2022, received an overwhelming response, with a record-breaking 238 entries. The BARA Awards, the flagship event organized by APFASL, aim to promote and uphold financial accounting and reporting standards in Sri Lanka, contributing to the enhancement of the overall quality of public financial management in the country.

The competition featured twelve categories covering both central government and local government institutions. Evaluation criteria included adherence to Ministry of Finance circulars related to financial account preparation and presentation, as well as compliance with Sri Lanka Public Sector Accounting standards. A total of 12 Gold, 17 Silver, and 12 Bronze awards were distributed among the participants. Additionally, 154 entities received “compliance” recognition, while 41 were acknowledged for their active “Participation” in the competition.

### **1.13 CA Sri Lanka’s SAB Campus 07th Annual Convocation**

In a momentous celebration, 228 students from the SAB Campus of the CA Sri Lanka were honoured with BSc. Applied Accounting Degrees at the 07th Annual Convocation held on Monday, 11th December 2023, at the BMICH.



Under the esteemed patronage of Mr. Nihal Ranasinghe, Secretary to the Ministry of Education, Mr. Ruwan Kumara, CFO of Bank of Ceylon, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, and Mr. Ashane Jayasekara, Chair of the SAB Board of Management, the convocation marked a significant milestone in the academic journey of these graduates.

The ceremony conferred the prestigious BSc. Applied Accounting (General) degree upon 142 students, while others achieved distinction with the BSc. Applied Accounting (Special) degree.

### **1.14 Art of Leadership Seminar**

The “Art of Leadership” Seminar, an enlightening session focused on cultivating leadership excellence, culminated on October 23, 2023, at the CA Sri Lanka Auditorium.

The seminar featured Mr. Deepal Sooriyaarachchi, an Accredited Master Coach, Mentor, Author, Corporate Trainer, and Consulting Partner at Results-based Leadership Organization USA. Mr. Sooriyaarachchi, with a distinguished background as the former Managing Director of AVIVA NDB Insurance (currently AIA) and the Former Commissioner of Sri Lanka Inventors Commission, who provided valuable insights into the art of leadership.



The event was also graced by Mr. Sanjaya Bandara, the President of CA Sri Lanka, Council Members of CA Sri Lanka, Mr. Laknath Jayawickrama, Chairman of CA Sri Lanka Business School, Ms. Lakmali Priyangika, Acting CEO of CA Sri Lanka, and members of the CA Sri Lanka Business School Committee.

### 1.15 Inauguration of the CA Sri Lanka MBA Program

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) inaugurated its MBA program on 25 October 2023 in the presence of a distinguished gathering.



The event was graced by Chief Guest Mr. Bingumal Chandika Thewarathanthri - Chief Executive Officer of Standard Chartered Bank Sri Lanka, Mr. Sanjaya Bandara - President of CA Sri Lanka, Mr. Heshana Kuruppu - Vice President of CA Sri Lanka, Mr. Laknath Jayawickrama - Chairman of CA Business School, Council Members of CA Sri Lanka, and Members of the CA Business School Committee as well as Ms. Lakmali Priyangika - Acting Chief Executive Officer, CA Sri Lanka.

The inauguration ceremony was a momentous occasion, marking the beginning of a new chapter in CA Sri Lanka's history. The MBA program is designed to provide students and professionals with the knowledge and skills they need to succeed in the global business world.



## 1.16 CSR Project by CA Sri Lanka

In its ongoing CSR endeavors, CA Sri Lanka took the initiative in 2023 to provide a rural village, 'Nelliya,' situated in the interiors of the Northwestern Province in Sri Lanka, with access to 6,000 liters of much-needed clean drinking water daily, benefiting the entire village, including students at the Welgaala Junior School in Nelliya. Through the collective efforts and contributions of CA Sri Lanka's members, both in Sri Lanka and overseas, the necessary funds for the project were raised, completed, and handed over to the village on 5th December 2023, in the presence of Mr. Sanjaya Bandara, as well as Mr. Tishan Subasinghe, who also chaired the project committee and other officials as well as committee members.

This initiative has had a significant impact, enhancing the quality of life for communities, especially the schoolchildren in the rural village of Nelliya.





**SOUTH ASIAN FEDERATION OF ACCOUNTANTS**