



SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)

(April-June, 2023)

SAFA

E-Newsletter



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka



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About SAFA

South Asian Federation of Accountants (SAFA), was formed in 1984 for promoting the accounting profession in the countries in South Asia and internationally with a mission to bring the accounting bodies in the region together at a common forum and facilitate professional cooperation in the areas of education, training, technical and ethical standards. SAFA an IFAC network partner has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics 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
Vice President (Institute of Chartered Accountants of Sri Lanka)	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
ICA India (erstwhile ICWAI)	CMA Vijender Sharma
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. Moniruzzaman
ICMA Bangladesh	Mr. Md. Abdur Rahman Khan
ICA India	CA. Aniket Talati
ICA India (erstwhile ICWAI)	CMA Vijender Sharma
ICA Nepal	CA. Bhaskar Singh Lala
ICA Pakistan	Mr. M. A Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala
CA Maldives	Mr. Hussain Niyazy

Message



I am glad to present the second issue of the SAFA E Newsletter for the Quarter April to June, 2023. The objective of the SAFA E Newsletter is to keep the members of the South Asian region informed about the various initiatives being taken by SAFA and its member bodies.

South Asian Federation of Accountants (SAFA) as a regional forum is playing a very important role in connecting the PAOs of the South Asian region by providing a platform for knowledge sharing and facilitating professional cooperation in the areas of education, training, technical and ethical standards. SAFA is committed to raise the level of profession in the Region and it has been well established that there is strong connection between a well-developed accountancy profession and economic development of a region.

During this quarter one Board meeting, various Committee meetings of SAFA and a number of CPD programmes had also been organised by SAFA Committees. I am glad to inform that the SAFA Board has approved the admission of CA Maldives as full member of SAFA w.e.f July 1, 2023. We look forward to have increased contribution from CA Maldives in the activities of SAFA with their admission as full member of SAFA.

I take this opportunity to thank Vice President, SAFA, Advisor, SAFA and other Board members for their support and encouragement extended to me. I also appreciate Presidents and Councils of member bodies for hosting SAFA events and look forward to their continued support for the development of the Accountancy profession in the region.

CA. Nihar N Jambusaria
President, SAFA

Brief Report on Activities of SAFA

April-June, 2023

79th meeting of SAFA Board

The 78th Board meeting was held on June 24, 2023 via VC. The following items were discussed in the Board meeting:

- Application for full SAFA Membership by CA Maldives- request received from CA Maldives.
- IFAC Proposal for SMO Workshop with SAFA bodies.
- Restructuring of Committees of SAFA.
- Revision in fees of Company Secretaries of Foundation of SAFA.
- Re-designing of SAFA logo.
- Request to SAFA to be the Supporting Organization for GloPAC being organized by the Institute of Chartered Accountants of India (ICAI).
- SAFA events in Maldives in August, 2023.

SAFA Committee meetings

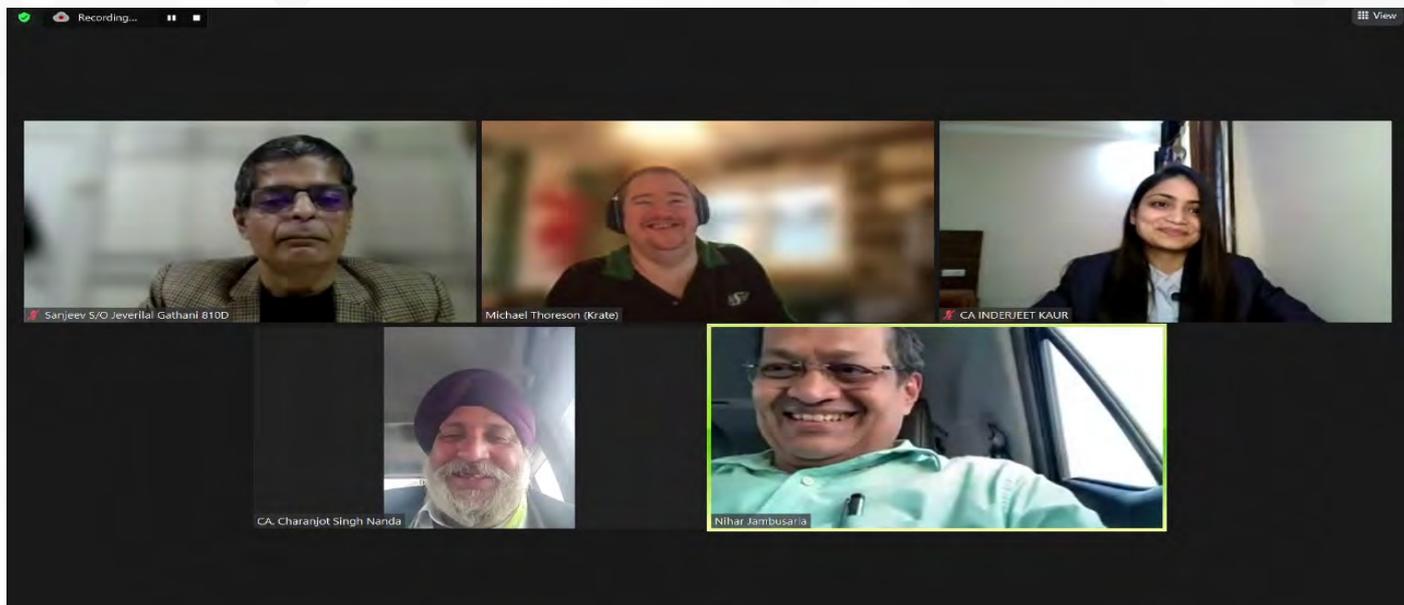
The following SAFA Committee meetings of SAFA have been organised:

- Small & Medium Practices Committee on May 3, 2023
- International Relations Committee on May 23, 2023
- Committee on Anti Money Laundering on May 24, 2023
- Committee on Professional Ethics and Independence on May 31, 2023
- Committee on Governmental and Public Sector Enterprises Accounting on June 3, 2023
- Committee on Sustainability Reporting and Assurance on June 6, 2023
- Committee on Accounting Standards on June 8, 2023
- Women Leadership Committee on June 17, 2023

SAFA Events

SAFA Webinar on “Stay Ahead Of Evolving Data Protection” on April 7, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Stay Ahead Of Evolving Data Protection**” on April 7, 2023 which was attended by more than 900 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.



SAFA Webinar on “Cyber Security” on April 21, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Cyber Security**” on April 21, 2023 which was attended by more than 900 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.

SAFA Webinar on Forensic Investigation on May 5, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Forensic Investigation**” on May 5, 2023 which was attended by more than 150 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.

SAFA Webinar on “Cyber Security” on May 19, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**Cyber Security**” on May 19, 2023 which was attended by more than 320 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.



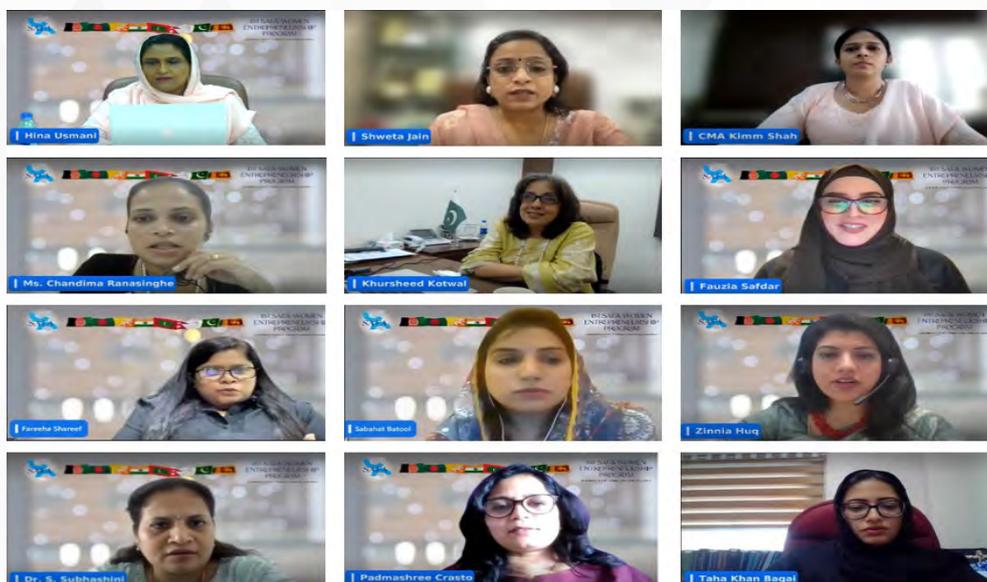
SAFA Webinar on “ABCD of Technology” on June 30, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**ABCD of Technology**” on June 30, 2023 which was attended by more than 205 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.

1st SAFA Women Entrepreneurship Program from May 3, 2023 to June 28, 2023

The SAFA Women Leadership Committee (WLC) successfully organized the ‘First SAFA Women Entrepreneurship Program’ online from May 3rd to June 28th, 2023. The program aimed to equip participants with relevant skills, improve decision-making and client communication abilities, and prepare them for professional practice. The program covered business development, client outreach, compilation services, agreed upon procedures, corporate, and tax services.

Expert trainers from SAFA member bodies delivered 22 hours of professional training over nine weeks. The program received an overwhelming response with 615 registrations and engaged over 270 participants. Attendees praised the sessions’ informative nature, interactive Q&A with experts, and received post-session materials. Overall, the program was a resounding success, providing valuable insights and strategies for participants’ businesses, facilitated by engaging sessions.



Interview with Hina Usmani, Founder of an All Women SMP

ELENA CHURIKOVA, HINA USMANI

Hina Usmani is the Founder and Managing Partner of Usmani & Co., the first all-woman accountancy practice in Pakistan. She employs more than 150 women from 25 different locations in and around Pakistan to provide assurance, offshore accounting and tax services. An advocate for flexible & work-from-home opportunities for women accountants, Hina's contributions to women in finance and gender diversity in Pakistan have been recognized across the globe, including by the World Bank and the United Nations.

Hina is also the first elected woman Council member and Vice President of the Institute of Chartered Accountants of Pakistan (ICAP), which was founded nearly 60 years ago. She was instrumental in establishing the Chartered Accountants Women's Committee, which enhances the role of women in the profession and promotes women for leadership positions. Later, she became its Chairperson Globally, she chairs the SAFA Women Leadership Committee and is a Technical Advisor on the IFAC SMP Advisory Group.

She recently sat down with Elena Churikova, Senior Manager of Governance at IFAC, to speak about the trajectory of her career, challenges she's faced, and how she makes sure her voice is heard.



EC: Why did you choose accounting as your career?

HU: I actually stumbled upon the profession by chance! In the 80's, medicine was considered the first-choice profession for women in Pakistan and upon my mother's utmost desire I tried my level best to get admission into medical school, but without success. Eventually, commerce came in as the best choice to pursue and when I graduated first class, it was made clear that my passion and ability lay here, in accounting. From that point my journey in chartered accountancy began.

EC: What motivated you to open your own practice?

HU: Actually, the lack of an enabling environment in a corporate setting made it essential for me to leave a top leadership position to be able to maintain a work-life balance. My children were toddlers and the extended working hours without any flexibility were not allowing me to do justice to them. But my profession had given me the flexibility to work, and I immediately took a practice license after leaving full-time employment. I started consultancy services from home. In my six-year solo practicing journey, I worked with flexibility and gradually brought myself back to full-time working but with the remarkable difference of having control over my schedule to manage the needs of my family and business.

EC: Why did you found a practice that employs only women?

HU: Initially, it was not a conscious decision to keep only women partners. However, I met competent, like-minded women who not only were able to relate to the struggles of working women but were strong assets with their vision of a different, more inclusive type of practice. Then, we thought it would be an empowering decision to maintain women-only leadership in a profession that is mainly dominated by men in our jurisdiction. Although we are niche right now, we hope to inspire a future where women make up a majority of leadership roles. Employment and training opportunities are, however, equally open to both women and men in our firm.

EC: As in many countries in the world, the profession in Pakistan is male dominated. How did this impact your personal journey to becoming a successful leader?

HU: When I joined the profession in late 80's, the accountancy profession was highly male dominated. Naturally, my father was skeptical of my entrance. However, he quickly became a supporter after I became the first female chartered accountant in my family. The journey was quite challenging, but I progressed with strong commitment, tolerance and persistence. Never giving up strengthened my journey: there were times when I had to prove myself twice as often compared to my male counterparts. Despite doubling my effort, I was deprived of opportunities to take leadership roles. However, I am an optimist and I take every setback and challenge as a growth opportunity. Also, I am blessed to have a strong support system in my husband and in a few mentors with similar positive mindsets. They've played an important role in my journey to become a successful leader. All of this equipped me with an aptitude for leadership.

EC: Lack of confidence often stands in the way of women advancing in their careers. How did you build your confidence and what advice you might have for other women?

HU: It is in my nature to accept challenges and always try to do something which has never been done in the past. Confidence building is a gradual exercise that happens in different phases of our lives, and passion is essential for confidence building. My advice is: once you decide to do something, be firm on it and make consistent efforts to achieve your desired goals. That does not mean that you overrun whoever comes in your way to achieve your goals, but manage things in a manner that makes people around you happy while you progress.

EC: Why did you introduce flexible & work from home opportunities before it became more widely adopted due to Covid-19?

HU: We introduced flexible & work from home opportunities for women accountants at our firm when a considerable number of women approached us about these opportunities. They were struggling in an inaccessible work environment, similar to the challenges I faced before I established my own practice. While we could not entirely change the social dynamics and constraints related to family commitments for women, we aimed to make work more accessible with greater flexibility. We launched this facility in 2013 and attracted over 150 women accountants based in 25 different locations across 15 countries. These were all Pakistani women accountants who were looking for work-from-home opportunities.

EC: What best practices have you adopted for making a flexible work environment successful?

HU: Our best practices included setting detailed standard operating procedures (SOPs) for communication and establishing clear expectations. Moreover, in order to maintain confidentiality, we established protocols and secured systems suitable for remote working.

We created different pools based on our remote associates' experiences and abilities. For example, we established a quality control pool to support assurance engagements and gradually expanded their role to include audit supervision as well. We also established an effective communication system between staff working in the field and online associates.

Our flexible work model follows the same practices and was designed for those who can manage to come to the office for a few hours and then can work the rest of their hours at their own convenience.

Another initiative that we took was to establish connectivity between our online associates of 150+ women accountants with SMEs, focusing on those led by women. This not only helped us in directing a significant amount of business to our firm but was equally rewarding for our online resources. At the same time, it uplifted many women entrepreneurs who remotely engaged with us for their effective financial management.

EC: What challenges have you faced in adopting a unique working model, and how do you overcome those challenges? How you have been rewarded?

HU: We often faced criticism and questions about the feasibility of audits being carried out remotely. People were also skeptical about the quality of deliverables and, in a few cases, clients were uncomfortable when our associates were only partly available during the day. But eventually when they saw things progressing effectively, they happily supported our unique work model. We were able to settle the skepticism not only by conducting successful audits, but we also received our first quality control rating (QCR) in 2016 from ICAP due to the tremendous support for our remote/work from home model.

Another challenge was to engage with women who had been away from the profession for quite some time. In order to update their knowledge, we kept them connected through communication channels like a monthly online publication, *UConnect*, and onboarded them as trainers.

Surprisingly in some cases, working from different parts of the globe gave us an advantage as well. For example, time differences provided us round-the-clock support. By the time we gave work at the end of our day to online associates located in other time zones, they kept advancing the work and projects were completed by our next morning.

Our multiple initiatives earned us an international reputation and our unique working model was recognized by the World Bank in their 2017 “Report on Observance of Code for Accounting & Auditing (ROSC)” for Pakistan. Usmani & Co is one of the global signatories for the UN’s Women Empowerment Principles and is recognized by the United Nations Development Program. This praise makes us proud and accelerates our forward momentum.

EC: You were the first woman on the ICAP Council. How did you make your voice count in a room of 18 men?

HU: After winning this prestigious position and setting a precedent, the main challenge was to uphold and exceed the expectations as the first woman in a leadership position at ICAP. I followed a determined and focused approach with a passion to deliver in all areas to the best of my abilities. As a result, I was able to earn the confidence of the entire council who elected me as vice president in 2019. This position brought additional responsibilities and required high-stakes decision-making, which I undertook diligently. I was often called by my male colleagues the “leader of women in the council” and while they did their best to support women-related initiatives, I found myself having to address a recurring question: why were these initiatives exclusively geared towards women?

Notably, I have offered my expertise in multiple facets of the profession. Now I am in my second four-year term in the council. Since I came in, I’ve had the opportunity to lead multiple committees, including the examination committee. I not only managed the challenges associated with Covid-19 but was I also able to introduce the first online examinations at ICAP; I led the overseas coordination committee to facilitate the increase of over 25 percent of our membership; I successfully introduced the first combined chapters’ elections; I oversaw formation of first regional ASEAN chapter; and I led CA Pakistan’s Overseas Convention, a mega virtual event which engaged over 350,000 individuals from across the globe. As chair of the Internal Audit & Practice Development Committee, I developed strategic goals and defined clear action plans. As chair of the Women’s Committee, I introduced multiple initiatives that had a remarkable impact in women’s intake (which you can read more about in this [article](#)).

EC: What is your “superpower”? How do you “do it all”?

HU: My superpowers are multitasking and quick decision-making. I always try to avoid conflicts and follow the path which is straight and doable. This allows me to move with agility and achieve my goals in a short span of time.

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Brief Report on Activities of SAFA Member Bodies during

April-June, 2023

Webinar on 'Updates in Financial Reporting, Auditing & Ethical Standards'

A webinar on 'Updates in Financial Reporting, Auditing & Ethical Standards' was held on 13 April 2023. Prof. Dr. Mizanur Rahman, Commissioner, Bangladesh Securities and Exchange Commission (BSEC) joined the webinar as the Chief Guest while Mr Md Moniruzzaman FCA, President ICAB gave address of welcome. Mr. Sk. Ashik Iqbal FCA, Partner, Nurul Faruk Hasan & Co., Chartered Accountants presented the keynote paper. Panel Speakers of the session were Mr. Md Rokonuzzaman FCA, Partner, ACNABIN - Chartered Accountants; Mr. Ashraf -Uz- Zaman Ali FCA, Partner, Rahman Rahman Huq -Chartered Accountants; and Mr. Al Amin Redwanur Rahman FCA, Partner, Islam Hoque Hanif & Co., Chartered Accountants. ICAB Council Member & Past President Mr. Kamrul Abedin FCA moderated the session.

Webinar on 'Gender Issues in the Public Accountancy Profession: a Global Perspective'

ICAB organized a webinar on 'Gender Issues in the Public Accountancy Profession: a Global Perspective' on 18 May 2023. Dr. Nahid Rashid, Secretary to the Government of Bangladesh was present as the Chief Guest and Mr Abdur Rahman Khan FCMA, President ICMAB joined as the Special Guest. ICAB President Mr Md. Moniruzzaman FCA delivered address of welcome.

Dr. Javed Siddiqui, Professor of Accounting, Alliance Manchester Business School, the University of Manchester, UK presented the keynote paper. Barrister Nihad Kabir, Former President, Metropolitan Chamber of Commerce and Industry joined as Panel Discussant while Ms Parveen Mahmud FCA, Past President-ICAB conducted the session as Session Chairman. ICAB President Md. Moniruzzaman opined that women are integral part of the population whose service to the GDP is pertinent. Bangladesh is striving very hard to achieve sustainable development goals by 2031, wherein gender equality is one of the main agenda. Accountancy like all professions, businesses and industries needs to embrace, utilize and engage women with all their talents and capabilities. Women are engaged in the practice of public accounting, which involves providing statutory audit, Internal Audit, Taxation, Forensic Audit and consultancy services to the general public and they are also working in the public sector, whether it be at local or national levels. Speakers praised to achieve SDGs by ensure Gender Equality.

Knowledge Sharing Session for CFOs and Company Secretaries

Review Committee for Published Accounts and Reports (RCPAR) of ICAB organized a Knowledge Sharing Session for CFOs and Company Secretaries working in the listed companies and NGOs on 20 May 2023 evening at CA Bhaban, Dhaka. Under the Chairmanship of Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Chair of RCPAR, ICAB President Mr Md Moniruzzaman FCA along with Vice President (E&T) Mr. Md Yasin Miah FCA, Vice President (OMS) Mr. MBM Lutful Hadee FCA and Co-

Chairman RCPAR Mr. MohammedForkan Uddin FCA addressed in the session. ICAB CEO Mr Shubhashish Bose delivered opening remarks in the program.



Resource Persons Mr. Mohammad Ibrahim Khalil FCA, Senior Vice President & CFO, Group Finance of Bank Asia Limited, Mr. Ala Uddin FCA, CFO of MetLife Bangladesh Ltd and Mr. Md Eftekhar Ali FCA, Partner of Kazi Zahir Khan & Co., Chartered Accountants discussed on different SAFA criteria and how the information seeking in the criteria may incorporate to improve the quality of the Annual report, ensure accountability and good governance of a company and increase confidence among stakeholders. A question & answer session was also held after the presentations. A good number of CFOs, Company Secretaries and Head of Accounts of listed entities and NGOs involve with Annual Reports preparation work participated in the knowledgesharing session.

Discussion Meeting with Delegates from CPA Australia

A discussion meeting with the delegates from CPA Australia led by its Executive General Manager -International Ms Deborah Leung was held on 23 May 2023 at CA Bhaban, Dhaka. ICAB President Mr. Md Moniruzzaman FCA led the ICAB Team. ICAB Vice Presidents, Past Presidents, Council members and senior officials of ICAB also participated in the meeting.



ICAB Chief Operating Officer Mr. Mahbub Ahmed Siddique FCA made a presentation on 'Membership Pathway Agreement(MPA)'. Mr. Nicklaus Wee, Regional Manager-Emerging Markets & Mr. Don Poh, Business Development Manager – South Asia from CPA Australia also took part in the meeting. They discussed on the possible ways on how to map out optimum benefits under this agreement.

Webinar on 'Transforming Paper Currency to Digital: Taking from and Making of Central Bank Digital Currency'

ICAB organized a webinar on 'Transforming Paper Currency to Digital: Taking from and Making of Central Bank Digital Currency' on 25 May 2023. Dr. Salehuddin Ahmed, Former Governor, Bangladesh Bank joined the webinar as the Chief Guest while Mr. Md. Humayun Kabir FCA, Council Member & Past President, ICAB moderated the session. ICAB President Mr. Md Moniruzzaman FCA delivered address of welcome while Dr. Jamaluddin Ahmed FCA, Past President - ICAB, and Chairman, Emerging Credit Rating Ltd presented the keynote paper.



Distinguished panel at the end: Dr. Mohammad Abdur Razzaque, Chairman, the Research and Policy Integration for Development (RAPID), Ms. Maliha M Quadir, Founding Managing Director, Shohoj Limited; Mr. Khondoker Shakhawat Ali, Visiting Fellow, BRAC Institute of Governance & Development (BIGD); and Dr. Mizanur Rahman, Consultant, Enterprise Data Integration & Ex-Director, Data Warehouse Medicare, Australia joined the webinar as distinguished Panel Speakers.

Webinar on 'Artificial Intelligence in Accounting and Auditing'

A webinar on 'Artificial Intelligence in Accounting and Auditing' was held on 31 May 2023. Mr. Mohammad Muslim Chowdhury, C&AG of Bangladesh was present as the Chief Guest. Mr. Khondkar Atique-e-Rabbani FCA, Member-ICAB and Managing Director, The Computers Ltd presented the keynote paper. ICAB President Mr Md Moniruzzaman FCA delivered the address of welcome. Distinguished Panel Speakers Mr. Akhter Matin Chaudhury FCA, Partner, MABS & J Partners – Chartered Accountants, Dr. B M Mainul Hossain, Professor, Institute of Information Technology (IIT) University of Dhaka and Council Member & Past President-ICAB Mahmudul Hasan Khusru FCA moderated the session.

Mr Md Moniruzzaman FCA, President ICAB in his speech said, CAs have already embraced waves of automation to improve the efficiency and effectiveness of auditor's works. He added, future businesses will employ machine learning system across a more extensive range of processes. The Chief Guest said, by adopting forth Industrial Revolution, Smart Government, Smart Legal System, Smart Public & Private Systems, and Smart Economy along with SDGs can be achieved by 2031.

Press Conference on National Budget 2023-24

ICAB organized a press conference on 03 June 2023 on the National Budget 2023-2024 soon after the budget was announced by the government. ICAB proposed the government to set 'Foreign Cash Inflow and Outflow' targets to ease the domestic exchange market volatility. The targets should be fixed for one financial year (FY) also due to the uncertainties in the global market, and make sure a minimum amount of spending in foreign currencies. The institute mostly appreciated the budgetary measures for FY 2023-24.



ICAB President Md Moniruzzaman FCA termed the budget a time-befitting initiative ahead of the LDC graduation. Despite the Russia-Ukraine war, higher inflation, rocketing commodity prices, dollar market volatility, slowdown in business, investment and employment, and other global uncertainties, he said. The government's development budget of Tk 2.77 trillion is an encouraging step forward.

ICAB Past President, Council Member and Chairman, Taxation and Corporate Laws Committee, ICAB Mr. Md. Humayun Kabir FCA moderated the question and answer session of the press conference while President ICAB delivered the address of welcome. ICAB Vice Presidents, Council Members and senior officials were also present in the press conference. Mr. Snehasish Barua FCA, Founding Partner of Snehasish Mahmud & Co. presented a synopsis of taxes and VAT law with changes proposed by the NBR and the collection targets. A large number of journalists from print & electronic media participated in the press conference and they covered the news for their respective newspapers and TV channels with due importance.

Webinar on 'Draft Income Tax Act 2023 and Salient Features of Finance Bill 2023-2024'

ICAB organized a virtual webinar on 'Draft Income Tax Act 2023 and Salient Features of Finance Bill 2023-2024' on 15 June 2023. Dr. Nasiruddin Ahmed, Former Chairman, National Board of Revenue (NBR), GoB was present as the Special Guest. Distinguished presenters ICAB Vice President Mr. MBM Lutful Hadee FCA, Mr. Snehasish Barua FCA, Partner, Snehasish Mahmud & Co., Chartered Accountants; and Mr. Rakesh Saha FCA, Partner-Tax & Regulatory Services, Ernst & Young Advisory Services Bangladesh Limited presented their papers. As Panel Speakers Mr. Sabbir Ahmed FCA, Council Member-ICAB; Mr. Md. Farid Uddin, former-Member (Customs and VAT department), National Board of Revenue (NBR); and Mr. Apurba Kanti Das, former-Member (Income Tax), National Board of Revenue (NBR) spoke on the webinar.

ACCAs' Global President Visited ICAB

Mr. Joseph Owolabi FCCA, PMIIA, MAICD - Global President & Chairman of the Board, Association of Chartered Certified Accountants (ACCA) along with team visited ICAB on 18 June 2023. During his short visit, ICAB team headed by President Md. Mbniruzzaman FCA discussed some uncharted areas for mutual cooperation through sharing knowledge on professional matters in global perspectives. ICAB Vice Presidents, Council Members and senior officials and ACCA senior team members were present in the meeting.

World Bank Team Paid Courtesy Call on President ICAB



Mr. Hisham Ahmed Waly, Practice Manager, Governance, The World Bank paid a courtesy call on President ICAB on 20 June 2023 at CA Bhaban, Dhaka, with other members of WB's team: Ms.

Suraiya Zannath Khan FCA, Lead Financial Management Specialist; Mr. Md. Didarul Islam FCA, Financial Management Specialist; and Mr. Minhaz Shahid FCA, Consultant of the World Bank and Proprietor Ashraful Haque Nabi & Co., Chartered Accountants.

On the other hand, Vice Presidents, Council Members and senior ICAB officials were present on the occasion. ICAB Chief Operating Officer Mr. Mahbub Ahmed Siddique FCA in a multimedia presentation, briefed on the ICAB and WB's joint efforts, the experience & the benefits therefrom, for strengthening accounting & auditing standards and practices in the corporate sector and the mutual relationship between the two organizations.

The representatives of the World Bank expressed their full satisfaction towards the jobs and the initiatives of ICAB as a consulting body for strengthening the public private partnership for improved audit quality assurance and the Financial Reporting Framework in the country. The WB team also expressed their interest to work with ICAB in future in some professional areas including development of Financial Reporting Framework, quality assurance and capacity building of the Institute.

The Institute of Cost and Management Accountants of Bangladesh



The Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized a Pre-Budget Discussion on National Budget 2023-24 at 3:30 p.m. on **April 4, 2023** at its Ruhul Quddus Auditorium, Nilkhet, Dhaka.

Sheikh Mohammad Salim Ullah, Secretary, Financial Institutions Division, Ministry of Finance, Government of the People's Republic of Bangladesh graced the program as the Chief Guest.

Mr. Ranjan Kumar Bhowmik FCMA, Former Member (Tax), National Board of Revenue presented a paper on "Income Tax Proposal" while Mr. Md. Kausar Alam FCMA, Secretary, ICMAB presented a paper on "Customs and VAT Proposal" in the program. Dr. Sayema Haque Bidisha, Professor, Department of Economics, Faculty of Social Sciences, University of Dhaka, T. I. M. Nurul Kabir, Executive Director, Foreign Investors' Chamber of Commerce & Industry and Mr. Shamsul Huq Zahid, Editor, The Financial Express (FE) attended the program as Discussants.

Student Orientation Programme of ICMAB



ICMAB organized a colorful orientation program for the newly admitted students of the January – June 2023 session on **April 11, 2023**, at its Ruhul Quddus Auditorium, Nilkhet Dhaka.

Mr. Muhammad Abdullah Executive Director of the Institute welcomed all the newly

admitted students, council members, and others in the program. In his speech he briefly described about the Institute and its objective of promoting and regulating the Cost and Management Accounting profession in the country. Prof. Dr. Mohammad Zakaria Masud FCMA, Director, Academic Affairs Division ICMAB took a session on Academic Briefing. In his session Dr. Zakaria informed the students about the value of CMA education as one of the top ranked professional qualifications and why it is distinguished from general education. Mr. Zillur Rahman FCMA, DGM (Finance & Accounts), Healthcare Pharmaceuticals Ltd. presented a well-formed presentation – Pathway to CMA.

S.M. Zahir Uddin Haider FCMA Member, Education Committee and Council Member ICMAB, spoke in the occasion on CMA education. Mr. Mohammed Jahangir Alam FCMA Chairman, Students Affairs Committee, Council Member presented a short presentation on how to become a successful CMA.

ICMAB accorded reception to the newly qualified CMAs



Institute organized a grand Reception program for the newly qualified Cost and Management Accountants (CMAs) passed in the CMA January 2023 Examination on May 03, 2023 at its Ruhul Quddus Auditorium, Nilkhet, Dhaka. Successfully qualified 20 (twenty) CMAs joined the event along with their family and closest one. Members and students of the Institute also took part in the event to congratulate and celebrate their success.

ICMAB Celebrated 24th Convocation in a Festive Mood



24th Convocation of the Institute of Cost and Management Accountants Bangladesh (ICMAB) was held in a festive mood with grand celebration at the Grand Ball Room of Radisson Blu

Dhaka Water Garden Hotel on **14 May 2023**. Hon'ble Commerce Minister Mr. Tipu Munshi MP graced the Convocation as the Chief Guest while Mr. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce graced the occasion as Special Guest. Comptroller and Auditor General of Bangladesh Mr. Mohammad Muslim Chowdhury, delivered the convocation speech as Convocation Speaker. Hon'ble Commerce Minister handed over the certificates to a total of 486 CMA degree holders and also a total of 13 Students were given proficiency awards at the programme.

Implementation of SDGs: Role of the private sector and accounting profession

ICMAB organized a Continuing Professional Development (CPD) on **18th May 2023** on "Implementation of SDGs: Role of the private sector and accounting profession" at its Ruhul Kuddus Auditorium of ICMA Bhaban, Nilkhet Dhaka. Mr. Md. **Akhter Hossain**, Principal Coordinator (SDGs Affairs), Prime Minister's Office (PMO), Government of the People's Republic of Bangladesh was the Chief Guest in the program. **Mr. Md. Jashim Uddin**, President, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) was present as the Special Guest. Professor Dr. **Ataur Rahman Belal** FCMA, Professor of Accounting and Sustainability, Department of Accounting, Birmingham Business School, University of Birmingham, United Kingdom (UK) presented the keynote paper in the program.



Young Leadership Development Committee organized professional induction program for the newly qualified CMAs



The Young Leadership Development Committee of ICMAB organised a day long professional induction program for the newly qualified CMAs on 19th May 2023 at Hemonto Hall of Six Seasons Hotel in Gulshan, Dhaka

Mr. Jamal Ahmed Choudhury FCMA, Past President and Chairman, Young Leadership Development Committee, Mr. Md. Kausar Alam FCMA, Secretary, Mr. Akhtaruzzaman FCMA, Treasurer and Mr. Md. Abdur Rahman Khan FCMA, President, ICMAB spoke at the inauguration ceremony of the program.

ICMAB has organized a Seminar on “Professional Management Accounting Education in Bangladesh: Implications for the Business Graduates” at Dhaka Commerce College



As a continuous effort to create market awareness about the CMA Professional Qualification, The Institute of Cost and Management Accountants of Bangladesh (ICMAB) conducted a career counseling seminar on **21st May 2023** at Dhaka Commerce College (DCC), Dhaka. The program was organized for the undergraduate business students of DCC. Prof. Dr. Abu Masud, Principal, DCC

ornamented the program as the Chief Guest, and Mr. Mohammad Salim FCMA, Past President, ICMAB, Mr. Mahtab Uddin Ahmed FCMA, Vice-President, ICMAB and Mr. Md. Kausar Alam FCMA, Secretary, ICMAB were present as the Special Guests of the program.

To Achieve Sustainability, Ensure Gender Equality: ICMAB President Abdur Rahman Khan FCMA told at ICAB webinar.



Institute of Chartered Accountants of Bangladesh (ICAB) organized a webinar, titled “Gender issues in the public accountancy profession: A global perspective”, on **May 18, 2023**.

ICMAB President Mr. Md. Abdur Rahman Khan FCMA said, our 50% population is women, so if we fail to bring this population into

our economy and profession the sustainability is not possible. The basic problem is human created- social and cultural problem which is not only in Bangladesh but across the globe, he said. Some problems we can see and can do something to come out of that but some we cannot see which creates glass ceiling, the invisible barrier. We must come out of that for promoting gender equity.

ICMAB DELEGATES MET A TEAM FROM CPA AUSTRALIA



On **23 May 2023**, a delegation from ICMAB led by its president held a meeting with the visiting CPA Australia team at a local hotel to discuss areas of mutual interest. Ms. Deborah Leung, Executive General Manager & Head of International, Mr. Nicklaus Wee, Regional Manager, and Mr. Don Poh, Business Development Manager from CPA Australia attended the meeting. Mr. Md. Abdur Rahman Khan FCMA, President, Mr. Mahtab Uddin Ahmed FCMA, Vice President, Mr. Md. Kausar Alam FCMA, Secretary, Mr. Md. Akhtaruzzaman FCMA, Treasurer, Mr. Mohammad Salim FCMA, Past President & Council Member, and Prof. Dr. Md. Zakaria Masud FCMA, Director, Academic Affairs Division, represented ICMAB.

ICMAB held Discussion on National Budget 2023-24



ICMAB organized “Budget Discussion” on National Budget 2023-24 on June 13, 2023. Mr. M. A. Mannan MP, Honorable Minister, Ministry of Planning, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest. Mr. Ranjan Kumar Bhowmik FCMA, Former Member (Tax), National Board of Revenue (NBR) presented a well-articulated paper on “Income Tax”. Dr. Md. Musfiqur Rahman FCMA, Professor, Dept. of Accounting & Information Systems, University of Dhaka presented a paper while Mr. Md. Mashiur Rahaman ACMA, Joint Commissioner (CC), Customs Bond Commissionerate, National Board of Revenue (NBR) presented a paper on “Customs and VAT” in the program. Dr. Selim Raihan, Professor, Department of Economics, University of Dhaka attended the program as Discussant.

Training on Leadership Learning for Members and CMAs

The Training Department of ICMAB organized a Training Programme on “Leadership Learning” on Saturday, the 17th June 2023 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka for the Members and qualified CMAs of the Institute.



Mr. Muhammad Zahangir Alam FCMA, CFO, Square Pharmaceuticals Ltd. a highly experienced leader conducted the training session as a resource person. Around 205 members and qualified CMAs of ICMAB participated in the program physically and also online through zoom conferencing system.

Discussion with World Bank Representative



ICMAB participated in a discussion meeting with the World Bank (WB) on 20 June 2023. The meeting was called to review the progress in the policy recommendations under the 2014 Report on the Observance of Standards and Codes, Accounting and Auditing (ROSC A & A)

The Institute of Chartered Accountants of India

Renewal of MoU with ICAEW

The MoU with the ICAEW, after receiving approval from the Union Cabinet, was renewed on April 24, 2023 in London. Ms. Julia Penny, President, ICAEW and CA. Aniket Sunil Talati, President, ICAI signed the MoU, on behalf of respective Institutes, in presence of CA. Ranjeet Kumar Agarwal, Vice President, ICAI along with other Council Members from ICAI and senior functionaries of ICAEW. The association between ICAI & ICAEW dates back to 2008 when the first MoU was signed between the two bodies.

The renewal of this MoU would continue to enable appropriately qualified members of either institute to join the other institute by receiving appropriate credit for their existing accountancy qualification and bring a lot of professional opportunities for Indian CAs in UK.

Launch of Arizona Chapter of ICAI

The Arizona Chapter of ICAI was inaugurated on March 31, 2023. This is the 8th Chapter of ICAI in the USA and overall 45th Chapter of the Institute. ICAI has chapters and Representative Offices spread across the globe in order to be able to serve the members better by positioning the Brand 'CA India' globally; to create more professional avenues; to assist in informational resource. Shri Randhir Jaiswal, Hon'ble Consul General of India to New York, USA graced the occasion as Chief Guest along with CA. Aniket Sunil Talati, President, ICAI and CA. Ranjeet Kumar Agarwal, Vice President, ICAI and Ms. Helen Partridge, Director of Accountancy Education, IFAC joined virtually.

ICAI Global Professional Accountants Convention (GloPAC)

ICAI has decided to organize its first ever "Global Professional Accountants Convention" (GloPAC), on the theme- "Connecting the Globe, Creating Value" on November 24- 26, 2023 at Gandhinagar, Gujarat, India.

Today, the world is looking upto India as it has emerged as the Accounting and Finance hub of the world. The GloPAC would provide an apt opportunity for Indian CAs to connect with global players and enhance their professional opportunities. GloPAC will be organized annually by the ICAI in place of the International Conference and will be a premier conference for accounting and finance professionals looking to expand their exposure and an apt opportunity to connect with global peers.

ICAI Conferred with Green Ribbon Champions Award

ICAI has been at the forefront for leading the ESG drive in India with its pioneering initiatives like bringing out Social Audit Framework & Social Audit Standards, Standard on Assurance

Engagements (SAE) 3410 - “Assurance Engagements on Greenhouse Gas Statements”, coming out with Sustainability Reporting Maturity Model (SRMM) Version 2.0, ICAI Sustainability Reporting Awards, and Certificate Course on BRSR, etc.

ICAI has been conferred with the Green Ribbon Champions Award by Network 18 for its commitment to Sustainable Accounting, Leadership role and commitment towards sustainability and inspiring work in making the world a greener place, in Delhi. The Award was presented by Shri Rohit Kumar Singh, Secretary, Consumer Affairs, Food and Public Distribution, Government of India. Last year, ICAI successfully hosted one of the largest accountancy events in the world - the 21st edition of the World Congress of Accountants (WCOA) on the theme – ‘Building Trust Enabling Sustainability’, which was the first Carbon Neutral Congress in the history of WCOA.



ICAI President CA. Aniket Sunil Talati along with Central Council member CA. (Dr.) Sanjeev Kumar Singhal receives Green Ribbon Champions Award for Commitment to Sustainable Accounting from Shri Rohit Kumar Singh, Secretary, Food and Public Distribution, Govt. of India. (25.03.2023)

GloPAC promotion at ACOA 2023, Ivory Coast

ICAI was the ‘Top Grade’ Sponsor at the 7th Africa Congress of Accountants (ACOA), a premier event of the Pan African Federation of Accountants (PAFA) held in Abidjan, Ivory Coast from 15th to 18th May 2023. More than 2000 delegates from 54 countries attended the Congress where President, ICAI, Vice President ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President ICAI and CA. Sridhar Muppala, Council Member ICAI addressed in various sessions. ICAI had the opportunity to exhibit the largest pavilion in ACOA wherein the latest initiatives of ICAI were displayed and appreciated by the delegates.



MoU for Capacity Building of Startups

The Institute has also signed MoU with AICMahamana Foundation for Innovation and Entrepreneurship IM BHU, Varanasi & AIC Nalanda Institute of Technology Foundation, Bhubaneswar, Odisha, for Capacity Building of Startups through ICAI Startup Gateway. These institutions are envisioned to be center for all Startup stakeholders to develop an end-to-end innovation and entrepreneurial ecosystem by creating pathways from “Mindto-Market”. The said arrangements aim to promote startups and support the government of India’s vision for entrepreneurship development, innovation culture and mutual integration of Startup Ecosystem.

Celebrated ‘Accounting Standards Day’

ICAI recognised and celebrated April 21st as the ‘Accounting Standards Day’ to mark the importance & significance of Accounting Standards in establishing a sound and robust financial reporting framework in the country. On April 21, 1977, the Accounting Standards Board was constituted to establish sound financial reporting system in India. Accounting Standards have evolved over a period of 46 years which has enabled transformation of Indian financial reporting systems and practices to becoming global standards.

Interactive Meeting with the Hon’ble Prime Minister

CA. Aniket Sunil Talati, President, ICAI had the privilege to meet Hon’ble Prime Minister of India Shri Narendra Modi in an interactive meeting convened at IFSCA GIFT City on 12th May, 2023 with the stakeholders and market participants to collaborate and work together in developing GIFT City as Global Financial Hub. During the meeting, the ICAI assured its support and made various suggestions on promoting export of services and establishing India as a preferred destination globally for Accounting and Financial services. CA. Aniket Sunil Talati, President, ICAI briefed Hon’ble PM about the role ICAI has been playing in the areas of strengthening MSME ecosystem, Financial and Tax Literacy, training of GST Officials in states etc.

Cabinet approval of MoU between ICAI and CA Maldives

The Union Cabinet chaired by Hon’ble Prime Minister of India has approved the Memorandum of Understanding between Institute of Chartered Accountants of India (ICAI) and Institute of Chartered Accountants of the Maldives (CA Maldives). The MoU aims to establish mutual co-operation for the advancement of Accounting Knowledge, Professional and Intellectual Development, Advancing the interests of respective members of each institute and positively contributing to the development of the Accounting Profession in Maldives and India.

ICAI RVO Foundation Day

The 5th Foundation Day Conference of ICAI Registered Valuers Organisation on the theme ‘Sustaining Public Interest through Valuation Ecosystem’, was organized in collaboration with the Insolvency and Bankruptcy Board of India in Delhi on 14th -15th May, 2023. Hon’ble Mr. Justice (Retd.) Arjan Kumar Sikri, Supreme Court of India, was the Chief Guest and CA. Aniket Sunil Talati, President, ICAI alongwith CA. Ranjeet Kumar Agarwal, Vice President, ICAI addressed the Conference virtually. The event witnessed the participation from the International Valuation Standards Council (Singapore), Nepal Valuers Association and

Valuation Standards Development Committee (Indonesia).

ICAI International Research Awards

Accountancy profession is driven by knowledge. Therefore, since 2020, the Research Committee of the ICAI has been organising the “ICAI International Research Awards” to recognise the research community across the globe and their contribution in fostering innovation and value creation. The previous edition was a huge success with total 148 nominations being received from 18 different countries. The entries for this year awards can be submitted by 30th June, 2023.

ICAI Awards for Excellence in Financial Reporting 2022-23

Since its establishment in 1949, the ICAI has been unwavering in its dedication to the advancement and fortification of India’s financial reporting systems while promoting the adoption of best reporting practices. In pursuit of this objective, the ICAI has been organizing these prestigious awards since 1958. The “ICAI Awards for Excellence in Financial Reporting 2022-23” upholds the tradition of recognizing and honoring outstanding organizations across various categories. The deadline for submitting applications for this year is 15th October, 2023.

StartUp Sphere 2023 in Mumbai

The Institute organised the StartUp Sphere 2023 event in Mumbai from 27-28 June, 2023, aiming to bring together the startup community, investors, and entrepreneurs. The event attracted 7,000 attendees from across the country and featured over 120 industry specialists who shared their knowledge and insights. Hon’ble Former President of India Shri Ram Nath Kovind gave special address at the event and the same was inaugurated by Shri Uday Samant, the Minister of Industries, Government of Maharashtra. The success of the event not only benefited the participants but also augmented the entrepreneurial ecosystem in the country.



New Scheme of Education and Training

The launch of New Scheme of Education and Training for the Chartered Accountancy course is scheduled for July 1, 2023 in the august presence of Chief Guest Hon’ble President of India, Smt. Droupadi Murmu during the CA Day event. The New Scheme features a contemporary

international curriculum, with a focus on Ethics, Technology and having 4 self-paced online Modules aligned with technology-enabled learning as advocated by the NEP, 2020. Practical training now includes a 2-year examination-free period and assessments through case scenario/ study-based MCQs at all levels. The Gazette notification and the announcement of the New Scheme can be found on the ICAI's website.

Launch of Seattle Chapter of ICAI

In line with ICAI vision to position the brand 'CA India' globally, ICAI launched Seattle Chapter of ICAI on May 30, 2023. It is the 9th Chapter of ICAI in the USA. ICAI now has 46 Chapters and 34 Representative Offices spread across the globe to create more professional avenues. Mr. Rakesh Adlakha, Deputy Consul General Commercial Representative graced the event as Chief Guest.



ICAI President CA. Aniket Sunil Talati along with Mr. Rakesh Adlakha, Deputy Consul General Commercial Representative inaugurated the USA (Seattle) Chapter of ICAI (31.05.2023)

GloPAC promotion in Malaysia

With a view to showcase India's accounting expertise globally as well as to connect and contribute to the progress and development of the accountancy profession ICAI organized an ICAI Connect event on June 12, 2023 in Malaysia wherein H.E. B. N. Reddy, Indian High Commissioner to Malaysia; YB Senator Saraswathy Kandasami, Deputy Minister of Entrepreneur Development & Cooperatives, Ms. Asmaa Resmouki, President, IFAC, leadership of MIA & MICPA and members of Managing Committee of Malaysia (Kuala Lumpur) Chapter of ICAI were present.



ICAI Convocation 2023

On May 27, 2023, Convocation ceremony took place at 12 different venues nationwide to honor and confer membership certificates upon new members. About 12,600 recently enrolled Chartered Accountants were presented with their well-deserved certificates.

Residential Meet of CA Members in Public Service

The ICAI through its Committee for Members in Entrepreneurship and Public Service organised a Residential meet of CA Members in Public Service from 17-19 June, 2023 which was inaugurated by Shri Manoj Sinha, Hon'ble Lieutenant Governor of Jammu and Kashmir in Srinagar and attended by about 100 members from various public services namely; IAS, IPS, IRS, IFS, Judiciary, ITAT, NCLT, NCLAT and other regulatory services. The Residential meet delved upon significant matters concerning the Accounting Profession. Valuable suggestions were put forward to enhance the well-being of the profession.



ICAI President CA. Aniket Sunil Talati & ICAI Vice President CA. Ranjeet Kumar Agarwal along with Shri Manoj Sinha, Hon'ble Lieutenant Governor, Jammu and Kashmir seen in the group photograph taken on the occasion of 12th Residential Members Meet in Srinagar. Also seen in the photograph are ICAI Immediate Past President CA. (Dr.) Debashis Mitra, Central Council members CA. Purushottamlal H. Khandelwal and CA. (Dr.) Rajkumar S. Adukia, CA. (Dr.) Raj Chawla and ICAI Secretary, CA. (Dr.) Jai Kumar Batra.(18.06.2023)

The Institute of Cost Accountants of India

64th Foundation Day Celebrations and 10th National Students' Convocation

The Institute has successfully organized the 10th National Students' Convocation – 2023 on the occasion of its 64th Foundation Day on 28th May, 2023 at Science City Auditorium, Kolkata, India.



His Excellency Dr. C.V. Ananda Bose, Hon'ble Governor of the State of West Bengal graced the convocation as the Chief Guest and released the Convocation Souvenir. While addressing the vast gathering, the Chief Guest expressed his happiness to award the professional students and also appreciated the Institute's role in pursuing its vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. Around 800 students along with their guardians were present in the program. The students of June 2022 and December 2022 term were felicitated with prizes, rank certificates, and medals at this National Students' Convocation. The convocation witnessed an august presence of eminent personalities including academicians, corporate, professionals and huge numbers of students cutting across the length and breadth of the country.

18th National Awards for Excellence in Cost Management 2022 & 7th CMA Awards 2022

The Institute has organized the Awards Presentation Ceremony on 23rd June 2023 at Vigyan Bhawan, New Delhi, India for presenting Awards to all the awardees of 18th National Awards for Excellence in Cost Management 2022 & 7th CMA Awards 2022.



Dr. Sanjay Bahl, Director General, Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and IT, Government of India was the Chief Guest. He appreciated the efforts made by the Institute to recognise the significant role of CMA professionals in the growth of Indian Economy. He also appreciated the Institute & CMA fraternity for supporting the various initiatives of the Government.

Implementation of Peer Review System

The Institute has implemented the Peer Review System in the Institute w.e.f. 1st April 2023. The purpose of Peer Review is to improve quality of deliverables and to ensure compliance with Technical & Professional Standards and Code of Ethics of the Institute as well as regulatory bodies.

Association with Ministry of Defence

The Institute has successfully conducted the 1st batch of “Executive Certificate Course in Financial Planning and Cost & Management Accounting” for serving officers of the Indian Army in association with Additional Directorate General, Army Educational Corps (AEC), Ministry of Defence (MoD). The course was held during 17th April to 17th June, 2023 at Army Educational Corps Training College and Centre, Pachmarhi (Madhya Pradesh). Further, Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare (Ministry of Defence) has included the Certificate in Accounting Technicians (CAT) course in its 2023-24 calendar for identified locations. These two courses have been designed to cater to the Ranks of serving officers and Retiring / Retired JCOs/OR.

MOU with ASSOCHAM

The Institute has signed a MoU with ASSOCHAM on 24th May, 2023 to promote advocacy with focus on Prevention of Money Laundering alongside various subjects for building capacity of stakeholders.



The strategic alliance between the two organisations aims to promote professional and organisational development in the field of Prevention of Money laundering and allied cross border financial crimes. As a part the initiative, the focus is to jointly identify and execute capacity building and awareness related developmental initiatives and award diploma and certificate programme that benefit stakeholders. The exercise would largely contribute towards good governance.

MOU with NSE Academy Limited

The Institute has signed a MoU with NSE Academy Limited for the purpose of conducting investment management courses, programmes and events for the benefit of the members and students of the Institute.

MOU with IGNOU

The Institute has signed an MoU with IGNOU for jointly developing an Open and Distance Learning (ODL) programme titled “Diploma in Agricultural Cost Management”, 1st course of its kind in India.



The programme aims to create awareness and human resource in the area of agricultural cost management by imparting knowledge, skills, and entrepreneurial capabilities of the farming communities for efficient farm cost management. It will be beneficial for progressive farmers, Urban / rural youth, small and medium entrepreneurs, extension workers, NGO functionaries/trainers, members of cooperative societies, self-help groups, etc.

MOU with Standing Conference of Public Enterprises (SCOPE)

The Institute entered into an MOU with Standing Conference of Public Enterprises (SCOPE) on 27th June, 2023 at New Delhi for mutual benefit with an intention to strengthen and collaborate with each other in the areas of Knowledge partnership, joint workshop and Seminars.



Institute of Chartered Accountants of the Maldives

Annual General Meeting 2023



Institute of Chartered Accountants of the Maldives successfully concluded the Annual General Meeting of the year 2022 with 61 members of the Institute on 06th June 2023.

Mr. Hussain Niyazy, Auditor General and President of CA Maldives, expressed his gratitude towards the numerous stakeholders who have continuously supported and contributed to the success of CA Maldives.

Training program on the topic ISA 315: Identifying and Assessing the Risks of Material Misstatement



CPD Training program conducted on the ISA 315: Identifying and Assessing the Risks of Material Misstatement.

Training program on the topic Taxation of Non- Residents, Including Taxation of Permanent Establishments



CPD Training program conducted on Taxation of Non- Residents, Including Taxation of Permanent Establishments

Stakeholders Meetings



CA Maldives and the Philippine Institute of Certified Public Accountants had an official meeting to discuss possible future collaborations on the exchange of technical knowledge and expertise.



Management of CA Maldives and the members of the Management and Finance Committee met with IFAC PAO Development & Advisory Group member Ms. Gladeys Jill A. Santos to discuss how the PAODAG can assist with CA Maldives application for IFAC membership.

SAFA Women Entrepreneurship Program



Council Member of CA Maldives, Ms. Fareeha Shareef delivered a session on the topic of “Bookkeeping, Accounting, and CFO Advisory Services” during the first SAFA Women Entrepreneurship Program, organized by the SAFA.

Participated in the MNU Job Festival



CA Maldives enthusiastically participated in the Maldives National University (MNU) Job Festival, a prominent event aimed at disseminating valuable insights and information regarding the promising future within the accounting profession.

Institute of Chartered Accountants of Nepal

2nd National Convention of Accounting Professionals on the theme “Financial Reporting for Sustainable Economy.”

The Institute with the objective to enhance social recognition and faith towards the accounting profession and bridge the understanding gap with the stakeholders by uniting the voice of all Accounting Professionals throughout the country in a platform and to have a focused discussion on various contemporary topics has organized the 2nd National Convention of Accounting Professionals on the theme “Financial Reporting for Sustainable Economy” on 17th and 18th May 2023 in Kathmandu.



Hon'ble Auditor General, Mr. Tanka Mani Sharma Dangal lightening the lamp in the opening session of convention.



CA. Bhaskar Singh Lala, President ICAN delivering welcoming speech in the convention.

The two days of convention had 4 technical sessions with 5 paper presentations in which 4 Session Chairperson and 17 panelists provided their views on related topics and was participated by 1177 members and stakeholders.

Workshop on Nepal Financial Reporting Standards (NFRS)

The Institute, in coordination with the Public Expenditure and Financial Accountability (PEFA) Secretariat organized one day workshop on NFRS on 12th May 2023 at Kathmandu. The workshop was organized with the objective to deliberate the significance of NFRS implementation in the Public Enterprises (PEs), to analyse impact of non-compliance of NFRS and identify the challenges in implementation of NFRS and brainstorm the ways for timely implementation of NFRS in PEs with the senior level officials of the PEs and the Line Ministries of PEs.



Group Photo of Participants with Resource Person and Officials of ICAN during opening session of workshop

Training on International Financial Reporting Standards (IFRS) 4, 7, 9 & 17

The Institute in technical collaboration with the Institute of Chartered Accountants of Sri Lanka organized a two-day training on International Financial Reporting Standards (IFRS) 4,7,9 and 17 focusing on the financial reporting standards applicable in the insurance companies in Nepal on 5th and 6th July 2023 at Hotel Radisson, Kathmandu. The objective of this training was to enhance the technical knowledge of preparator, reviewers and auditors of financial statements of the insurance companies and to introduce international level financial reporting practices by insurance companies in Nepal. The training was facilitated by Nishan Fernando, FCA, ACMA (UK), Certified IFRS Trainer (ICAEW), Chairman, Asian Oceania Standard Setters Group (AOSSG) and Kamidu Ravindra, ACA, CII. Altogether 54 CA members and officials from Insurance Companies participated the Training program.



CA. Sujana Kafle, Vice President, ICAN

Training of Trainers on Computer Aided Audit Techniques (ToT on CAAT)

The Institute in technical collaboration with the Institute of Chartered Accountants of India (ICAI) has organized three days of “Training of Trainers (ToT) on Computer Aided Audit Techniques (CAAT)” for the Chartered Accountants Members of the Institute from 15th to 17th June 2023 at ICAN premises located at Satdobato, Lalitpur. The objective of this ToT was to create a competent pool of professional faculties who may require imparting similar training to the members/students of the Institute. Altogether 16 members of ICAN participated in the ToT program.

Certification Course on Information System Audit (ISA3.0)

The Institute in technical collaboration with The Institute of Chartered Accountants of India (ICAI) has conducted a post qualification course on “Information System Audit (ISA 3.0)” from 23rd March to 3rd April 2023 for members of the Institute. Altogether 20 individuals including members and other corporate participants were enrolled in this post qualification course.

Scholarship to CA Students

The Institute, in accordance with the provision of Scholarship Procedures, 2063 has provided scholarships to the students enrolled in CAP-I, CAP-II and CAP-III level. The scholarship for fiscal year 2079/80 was provided to a total of 121, 128 and 25 students of CAP I, CAP II and CAP III level respectively. The scholarship was provided for meritorious students, poor students and economically, geographically, and other disadvantages students based on merit.

Chartered Accountancy Examination

The Institute conducted Chartered Accountancy and CA Membership Examination for ACCA of June 2023 batch from 1st June to 12th June 2023 inside Kathmandu Valley and at Biratnagar, Butwal, Pokhara, Dhangadi, Birgunj and Chitwan. Altogether 6,731 students appeared in CA examination out of 7,531 students applied for CA examination of different levels. The detailed about applicants and appeared students are as depicted below:

Level	CAP III		CAP II		CAP I	
	Applicants	Appeared	Applicants	Appeared	Applicants	Appeared
Both Group	362	351	3,127	2,944	1,604	1,481
Group I	526	467	915	694		
Group II	319	267	670	527		
Total	1,207	1,085	4,712	4,165	1,604	1,481

Likewise, only 3 applicants applied and appeared for CA Membership Examination for ACCA.

2nd International CA Students' Conference

The Nepal Chartered Accountants Students Association (NCASA) with support from The Institute of Chartered Accountants of Nepal (ICAN) organized 2nd International CA Students' Conference on 29th June 2023 at Nepal Academy, Kamaladi, Kathmandu, Nepal. The Conference was participated by around 1300 students of ICAN along with the students travelling from Professional Accounting Bodies Bangladesh, India, Nepal, Pakistan and Sri Lanka.



Glimpse of 2nd International CA Students Conference

The Institute of Chartered Accountants of Pakistan

a. Webinar - Women Leadership for a Sustainable Tomorrow

On April 6, 2023, ISCA, JICPA, and KICPA organized a webinar called 'Women Leadership for a Sustainable Tomorrow.' Ms. Hina Usmani, Council Member ICAP and Technical Advisor at IFAC SMP Advisory Group, represented IFAC as a panelist. She shared insights on promoting women's leadership in the accountancy profession, emphasizing the need for more opportunities for women to succeed. Her contribution enriched the discussion.



b. Workshop on Enhancing your Professional Persona

The CA Women Committee held a workshop titled "Enhancing Your Professional Persona" on April 29th, 2023. The workshop covered personal grooming, body language, conversation techniques, interview skills, and dining etiquette. Attendees gained valuable insights on building their CVs, presenting themselves in interviews, and conducting themselves in professional social situations. The interactive sessions made the workshop engaging and transformative, empowering attendees to excel in their careers and leaving a lasting impact on all who attended. The participants enthusiastically applauded the committee for organizing this highly beneficial workshop and expressed their anticipation for future sessions of a similar nature.



c. IFAC Features Inspiring Interview with Hina Usmani, Founder of an All Women SMP

International Federation of Accountants (IFAC) conducted an insightful interview with Hina Usmani, titled 'Interview with Hina Usmani, Founder of an All Women SMP'. The interview highlights Hina's remarkable journey and achievements, serving as an inspiration to the accounting and finance community. It is available on IFAC's Knowledge Gateway and social media platforms. Hina's efforts to promote inclusivity and empower women have gained international recognition. Access the full interview here: <https://lnkd.in/eQTwtE8J>.

d. **IFAC SMPAG meeting update-May 2023**

IFAC SMPAG held a meeting in Berlin in May 2023. The panel discussion on “Practice Efficiencies & Planning for Growth” explored growth strategies for SMPs/SMEs. Ms. Hina Usmani shared insights on Pakistan’s dynamics, highlighting avenues for growth like business process outsourcing and digital connectivity. Mr. Saifullah emphasized networking among firms. Topics discussed included talent management and sustainability. Valuable resources and links were provided, covering practice efficiencies, talent management, and sustainability. The meeting focused on improving SMPs and provided thought leadership articles. The discussion aimed to enhance practice transformation, attract talent, and address sustainability challenges.

Updates On Sustainability Reporting

a. **ICAP forms a multi-stakeholder working group on sustainability reporting**

The Accounting Standards Board (ASB) of ICAP is looking into sustainability reporting in Pakistan with the objective to develop capacity and skill set of all stakeholders in sustainability reporting.

For this purpose, the ASB’s multi-stakeholder working group is actively on the review and adoption of ISSB standards in Pakistan. The Working Group also provided its comments on the draft IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB).

The working group is also working collectively with the Securities and Exchange Commission of Pakistan (SECP), to enhance the capacity building of all stakeholders on the sustainability reporting and disclosures. The working group includes representatives from SECP, PSX, Pakistan Business Council, The Overseas Investors Chamber of Commerce & Industry, practitioners and other industry representatives.

b. **ICAP comments on SECP’s ESG roadmap and Action Plan**

SECP has developed ESG Roadmap (issued in 2022) and ESG Action Plan (issued in May 2023) on which stakeholders comments were requested. ICAP has submitted its detailed comments and feedback on the SECP’s ESG Roadmap and Action Plan in consultation with ASB’s working group.

c. **ICAP-SECP Capacity Building Sessions on Sustainability Reporting and Disclosure**

Awareness Seminar for Industry on Sustainability Reporting

ICAP in partnership with SECP organized the first awareness seminar on May 08, 2023 at Lahore for industry participants. The session aimed to create awareness to industry

participants about the international framework for corporate sustainability reporting and initiating a conversation on a synergized action plan for corporate sustainability reporting in Pakistan. The session brought together key stakeholders of the ESG ecosystem, including IFRS Foundation, PSX, Pakistan Business Council, Pakistan Institute of Corporate Governance, International Finance Corporation, Asian Development Bank, UN Development Program, UN Women, industry and practitioners.

Mr. Ravi Abeywardana, Director of IFRS Strategic Affairs and Capacity Building, from IFRS Foundation attended the event and provided an overview of the ISSB various initiatives and future plans of the IFRS Foundation on the capacity building of stakeholders on the subject.



Webinar on sustainability reporting for the Capacity-Building of officers of SECP, PSX and CDC



The Institute in collaboration with SECP organized a webinar on June 14, 2023 for the capacity-building of the officers of SECP, PSX and CDC on sustainability disclosures and reporting. The program included technical presentation on the ISSB's sustainability reporting standards by ICAP's Senior Director Technical, followed by Q&As session. The recordings and presentations of above two events and sessions are available on ICAP website and can be accessed using the link: <https://www.icap.net.pk/consultative-sessions>

d. ICAP Publication on Sustainability Disclosures – SASB Industry Standards

ICAP issued the publication on 'Sustainability Disclosures – SASB Industry Standards' in June 2023. The publication aims to provide a complete and comprehensive disclosure guide of SASB Standards, covering all 77-industries with their descriptions, sustainability disclosure topics and accounting metric tables. The guide will help members to identify and understand the disclosures, and focus effectively and efficiently on the sustainability disclosure requirements relevant to their industry and business.

CFO Conference 2023

The Professional Accountants in Business (PAIB) Committee organized the Annual CFO Conference 2023, titled “Resilient CFO: Balancing the Agenda for Tomorrow,” in Karachi and Lahore on May 15-16, 2023, and May 18, 2023 respectively. The conference aimed to prepare finance professionals for challenges in times of adversity and set a new benchmark for excellence in the industry. With over two thousand corporate professionals in attendance, the event featured various segments, including keynote speeches, panel discussions, dialogues, and technology-focused sessions.

The conference began with introductory remarks from Mr. M. Ali Latif, President of the Institute of Chartered Accountants of Pakistan (ICAP), highlighting ICAP’s commitment to member development in areas such as data analytics, technology assurance, and economics & finance. The Leadership segment featured keynote speakers from prominent organizations, sharing their insights on resilience in CFO. A panel discussion on “Skillsets for Tomorrow” explored the disruptive impact of technology and socio-economic changes on the future of work.

Other segments included engaging dialogues and panel discussions on topics like business success, Pakistan’s economic challenges, opportunities beyond uncertainties, and socio-economic responsibilities. These sessions involved industry leaders, CEOs, and experts who shared their perspectives and discussed ways to address various issues. The conference also featured sessions focused on technology and informed decision-making, as well as motivational Power-Tonic sessions delivered by renowned speakers.

The event concluded with closing remarks from Vice Presidents. Approximately five thousand members also viewed the conference via live stream. Overall, the CFO Conference 2023 provided a platform for professionals to gain insights, discuss challenges and opportunities, and enhance their skills in navigating the evolving business landscape.



Professional Excellence Awards 2023

The Institute of Chartered Accountants of Pakistan (ICAP) organized the inaugural Professional Excellence Awards (PEA) 2023 on May 15, 2023. These awards aimed to recognize ICAP members in business, including NPOs and government bodies, for their outstanding contributions and performance within their organizations. The awards ceremony followed the



energetic first day of the CFO Conference in Karachi and celebrated the excellence achieved by ICAP members as successful leaders in the industry. Awards were presented in categories such as Business Leader, Finance Leader, Overseas Member, Business Enabler, and Emerging Leader, with a transparent selection process and a highly competitive pool of nominations.

The event featured Mr. Jahangir Khan, the World's No.1 professional Squash Player, as the Chief Guest. Mr. Jahangir Khan shared his journey and experiences with training and mentorship, adding to the highlight of the evening. The President of ICAP, Mr. M. Ali Latif, stressed the significance of recognizing professional excellence and the valuable contributions made by ICAP members, while Mr. Muhammad Samiullah Siddiqui, Chairperson of PAIB and Council Member of ICAP, highlighted members' role as engines for growth and success within their organizations and their positive impact on the Pakistani economy.

Overall, the Professional Excellence Awards 2023 celebrated the exceptional achievements of ICAP members in various sectors and underscored their vital role in driving success and contributing to the economy of Pakistan.

ICAP Post Budget Conference 2023

The Institute of Chartered Accountants of Pakistan (ICAP) successfully held its highly anticipated event, the ICAP Post Budget Conference 2023, on June 12, 2023. The conference



was conducted simultaneously in Karachi, Lahore, and Islamabad. Members from Faisalabad, Multan, Peshawar, as well as overseas members, actively participated in the conference through Zoom. The conference is jointly organized by the Fiscal Laws Committee and Economic Advisory Committee in collaboration with the Northern and Southern Regional Committees of ICAP. The conference extensively covered the significant areas of direct taxation, indirect taxation, and the broader economy of Pakistan. It served as a platform for experts, policymakers, and professionals to acquire valuable insights into the recent legal modifications resulting from the budget and their implications for businesses and the overall economy.

Silver Jubilee Members Recognition Ceremony

The Institute of Chartered Accountants of Pakistan (ICAP) organized a Silver Jubilee Members Recognition Ceremony to honor and celebrate the significant milestone of its esteemed members' long-standing affiliation of over 25 years. This special event was held on June 24, 2023. ICAP recognizes and appreciates the steadfast dedication and valuable contributions made by its members over the course of their association. Their remarkable efforts have not only contributed to the growth and development of the accounting profession but have also played a crucial role in driving economic progress. By hosting the Silver Jubilee Members Recognition Ceremony, ICAP aimed to express gratitude and acknowledge the pivotal role these members have played in shaping the reputation and success of the accounting profession in Pakistan.



Digital Assurance and Accounting Board

Digital Technology Awards - AccounTech Innovation Congress 2023

ICAP's Digital Assurance and Accounting Board (DAAB) is embarking on an exciting journey to recognize and showcase organizations at the forefront of Digital Technology in Accounting, Internal Audit, and Data Analytics. DAAB is thrilled to introduce the Digital Technology Awards. Highlighting the prowess of Pakistan, Pakistani talent, and both local and overseas organizations, these awards aim to showcase cutting-edge technologies, automation projects, and innovative solutions in Accounting, Finance and Internal Audit. The Digital Board of ICAP aims to celebrate the remarkable achievements in the realm of digital technology!

Institute of Chartered Accountants of Sri Lanka

1. ICAEW Foundation Bursary Scholarship Awards Ceremony

ICAEW has introduced the ICAEW Foundation bursaries to support and encourage the CA Sri Lanka students who would be eligible for the dual membership scheme. CA Sri Lanka has signed a bursary agreement with CA Sri Lanka on 28th December 2022 to support 20 students who are eligible to study the Joint Student and Membership Scheme.



This is a unique opportunity given by ICAEW to CA Sri Lanka students to pursue this Dual Membership Scheme which is another unique opportunity given only for CA Sri Lanka students to obtain ICAEW and CA Sri Lanka memberships simultaneously.

2. Signing Ceremony of CIMA Membership Pathway Agreement

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the Chartered Institute of Management Accountants (CIMA) has signed a Membership Pathway Agreement (MPA) on 01st June 2023 for the establishment of mutual co-operation between two institutions to strengthen and formalize its relationships to strengthen their memberships.



The main objectives of signing this strategic partnership is to promote the highest professional ethical standards, develop the public interest, support the accounting profession in Sri Lanka and globally, promote the accounting profession in order to attract the best talent, share necessary information, to put together a clear and internationally consistent education framework for the qualification/s, strengthening both memberships and the relationship between both institutions, strengthen and ease the work in organising promotional activities to improve the brand image of both institutes.

3. Official launch of the CBA & CCA Code of Conduct and Ethics

CA Sri Lanka introduced the much-anticipated Code of Conduct and Ethics for Certified Business Accountants (CBA) and Certified Corporate Accountants (CCA). The launch event, graced by

Mr. Reyaz Mihular, a prominent corporate leader and former president of CA Sri Lanka, demonstrated the organization's commitment to maintaining ethical standards in the field of accounting. By adopting this Code, mid-level Professional Accountants produced by CA Sri Lanka take a crucial stride in upholding the highest standards of integrity and professionalism within the accounting profession.



4. Upskilling Progame for CA Students and Trainees in Northern Region of Sri Lanka

The Student Training division has conducted the Upskilling Programme to uplift the technical & soft skills of the CA students. Under this concept the Regional Upskilling programme is conducted on 29th April 2023 at The Public Library – Jaffna with the participation over 100 students to open the opportunity to participate such upskilling programmes for the students in the Northern Province of Sri Lanka.



5. Upskilling Programme for CA Trainees in Non-Public Practice Sector

Student Training Division conducted the Upskilling programme for Trainees who are undergoing practical training in Non-Public practice (NPP) Sector i.e. the mercantile sector organization. Programme objective was to fill the Knowledge & Practical training gaps in the trainees and develop their soft skills and the moral. The Upskilling programme was held on 22nd & 23rd June 2023 at CA Sri Lanka Auditorium with a participation over 2002 trainees. The Programme was facilitated by the industry experts.



6. Master of Public Financial Management Degree program launch

In order to meet the study needs of accountants, auditors, and tax officers in the public sector for their career advancement, as well as to address the growing demand for a comprehensive academic program in Public Financial Management (PFM), CA Sri Lanka, in collaboration with the Association of Public Finance Accountants of Sri Lanka (APFASL), has developed and introduced the Master of Public Financial Management (MPFM) Degree program. This degree program has received official approval from



the Ministry of Education and was formally launched on May 18, 2023. The commencement of classes is scheduled for early July 2023.

The program launch event was graced by Prof. Chandana Udawatte, Vice Chairman of the University Grants Commission, as the Chief Guest, Mr. Heshana Kuruppu, Vice President of SAFA & CA Sri Lanka, and Mr. V. Kanagasabapathy, President of APFASL. The event concluded following a panel discussion comprising Senior Prof. Udawatte, Mr. Kuruppu, Mr. Kanagasabapathy, and Senior Prof. Lalitha Fernando of the University of Sri Jayewardenepura, while the session was moderated by Senior Prof. Kennedy Gunawardena of the University of Sri Jayewardenepura.

7. CA Sri Lanka brings together government, opposition, and business leaders for a vibrant discourse on IMF and beyond

In its standing as the foremost national body of accountants, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) took the leadership role in facilitating a productive dialogue between key stakeholders, including policymakers, business leaders, and experts, last week to promote a deeper understanding of the economic challenges facing Sri Lanka and the solutions needed to overcome them.



The houseful CA Sri Lanka CEO Discussion Forum on “IMF and Beyond” at the Galle Face Hotel, which was keynoted by Mr. Ranil Wickremesinghe, President of Sri Lanka, attracted some of the country’s most prominent business leaders and c-suite executives, who were provided an in-depth overview of what’s in store for Sri Lanka in the coming months, along with the expectations of the business community as the nation attempts to weed through its worst ever economic crisis.

Mr. Sanjaya Bandara, President of CA Sri Lanka, set the tone of the event with his welcome speech, in which he elaborated that the CA Sri Lanka, as a foremost independent professional body in the country, decided to bring together all parties, including the government, opposition, professional bodies, and chambers, for a vibrant discussion.

8. CA Sri Lanka recognises BPO sector to conduct professional training

Marking yet another contemporary stride in expanding the professional horizons for its aspiring accountants, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently recognised the dynamic BPO sector to carry out professional training for its mammoth student base. Paving the way for a long-term strategy to move forward with contemporary requirements for the benchmark CA professional qualification amidst emerging business sectors and new market trends, CA



Sri Lanka formally recognised the BPO sector as a separate sector to conduct professional experience for CA students, which is a mandatory component in the CA programme for all aspiring professional accountants including Chartered Accountants.

Representatives from leading BPO and BPM companies including WNS Global, Infomate, Hayleys Business Solutions, MAS Legato, and HSBC Business Solutions Pvt Ltd., among others attended the ceremony.

9. CA Sri Lanka third regional conference in Jaffna

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), which has for many decades played a catalyst role in promoting thought leadership amongst the business community, once again took the lead to assist professionals and entrepreneurs understand the growing need to seize the right opportunities and how to foster economic growth, as the county continues to face numerous challenges, including those related to climate change, an ageing population, food and water scarcity, as well as pollution. The regional conference in Jaffna which attracted a diverse portfolio of participants from the Northern region brought together a renowned panel of industry leaders and experienced professionals who helped participants understand the importance of 'Power of Connection' and how connections are an important enabler to facilitate the flow of trade, capital, energy, and people.



Held at the Green Grass Hotel & Restaurant in Jaffna, the full day event was graced by Mr. Jeevan Thiagarajah, Governor of the Northern Province as Chief Guest, and Professor Sivakolundu Srisatkunarah, Vice Chancellor of the University of Jaffna as Guest of Honour.

10. CA Sri Lanka and Consul General in Australia in proactive role to help reignite Sri Lanka

Hot on the heels of a successful international conference in Dubai, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) continued to play a proactive and impactful role across the board this time by organising the first ever business forum in Melbourne along with its Australian Chapter and the Consulate General of Sri Lanka in Melbourne, Australia. Aimed at fostering collaboration and improving trade and investment between Australia and Sri Lanka and promoting Sri Lanka as a preferred tourist destination, the event in May was attended by senior representatives of over 75 Australian businesses, as well as heads of professional bodies, dignitaries including diplomats, and representatives from the media and chambers of commerce.



The inaugural business forum 'Reignite Sri Lanka 2023' also attracted a formidable line-up of speakers and panelists representing some of Sri Lanka's biggest brands who enlightened

the audience on the numerous investment opportunities in the South Asian Island. The main objective of the forum was to help strengthen collaboration and connectivity among the Sri Lankan business community in Australia as well as their counterparts in Sri Lanka to support the country's economic and social recovery efforts after suffering its biggest economic setback last year.

11. CA Sri Lanka to produce future-ready, globally savvy tax specialists with newly revamped tax advisor course

The newly revamped curriculum of the Chartered Tax Advisor (CTA) programme was unveiled at the Institute premises in the presence of distinguished invitees, including Mr. D. R. S. Hapuarachchi, Commissioner General of Inland Revenue, Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of SAFA & CA Sri Lanka. Formerly known as the Certified Tax Advisor programme, the newly revamped programme offers a comprehensive and contemporary curriculum that integrates the latest in Sri Lankan tax laws and incorporates global trends in economics, tax planning, transfer pricing, and international taxation.



Building on the fact that the CA Sri Lanka tax programme is one of the most sought-after tax qualifications in the country, the newly launched Chartered Tax Advisor programme is offered at three levels. A student who completes the CTA Awareness (first level) can qualify as a 'Certified Tax Accountant,' while a student who completes the CTA Professional (second level) can qualify as a 'Certified Tax Professional.' The third and final level of the programme is the CTA Advisory level, where a student can qualify as a "Chartered Tax Advisor" upon successfully completing the final stage.

12. SAB Campus of CA Sri Lanka to offer its degrees in Bangladesh

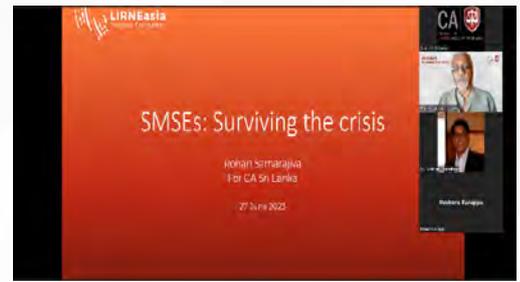
The SAB Campus of CA Sri Lanka recently broke new ground in the South Asian educational landscape as it officially entered the higher education market in Bangladesh, in its efforts to expand its footprint across South Asia. With the bold vision of empowering the next generation of leaders in the South Asian region, SAB Campus of CA Sri Lanka made history by being one of the first Sri Lankan campuses to spread its wings in the region by offering its world-class degree programmes at the Cambrian International Study Centre (CISC) in Bangladesh.



The groundbreaking historic Memorandum of Understanding (MoU) between CA Sri Lanka and CISC was signed in the presence of Mr. Sanjaya Bandara, President of CA Sri Lanka, and Mr. M. K. Bashar, Chairman of CISC.

13. United Nations Micro, Small and Medium-sized Enterprises Day

In its standing as the premier accounting body in Sri Lanka, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), which has been playing an influential role in helping strengthen small and medium-sized enterprises across the country, marked the United Nations Micro, Small and Medium-sized Enterprises Day on 27th June 2023 by organising a special session for the benefit of micro, small, and medium-sized enterprises, which was graced by Mr. Sanjaya Bandara, President of CA Sri Lanka.



The virtual session, which was organised by CA Sri Lanka’s SME Task Force, brought together a cross section of specialised experts representing a multitude of sectors who educated owners of micro, small, and medium-sized enterprises as well as entrepreneurs on the important role the enterprises play in contributing to the country’s economy, apart from the various programmes that are in place to further develop and strengthen the MSMEs so that they can continue to effectively contribute to the national economy of Sri Lanka.

14. University of Southern Queensland (USQ) MBA Convocation

The Business School of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), which has for nearly two decades been at the forefront in developing business leaders who create, transform, and sustain successful organisations, organised its MBA convocation recently, where graduates celebrated their accomplishments in earning one of Australia’s top master’s degrees. At the convocation, senior finance and non-finance executives representing different industries, were awarded the Master of Business Administration (MBA) from the University of Southern Queensland (USQ). The graduates also joined a local alumni network of over 800.



The MBA Convocation was graced by Mr. John Dornbusch, Chancellor of USQ, Professor Ren Yi, Pro Vice Chancellor of USQ, Mr. Heshana Kuruppu, Vice President of SAFA & CA Sri Lanka, Mr. Laknath Jayawickrama, Chairman of the CA Sri Lanka Business School.

15. Seminar on Anti-Corruption Law and its impact on the Accounting Profession

CA Sri Lanka organised a seminar on Anti-Corruption Law and its impact on the Accounting Profession. The guest speaker was Mr Sarath Jayamanna PC, Former Director General of the Commission to Investigate Allegations of Bribery or Corruption. His speech was followed by a panel discussion comprising Mr Rajeev Amarasuriya AAL, Past Secretary of the Bar Association of Sri Lanka. The session was moderated by Mr Laknath Jayawickrama, Chairman of the CA Business School.



Institute of Certified Management Accountants of Sri Lanka

CMA Founder's Day Oration 2023– 'Strategic Management in Turbulent Times'



Founder CMA Sri Lanka and Founder President Prof. Lakshman R. Watawala awarding the medal to Founder's Day Orator Mr. Supun Weerasinghe, Director/Group Chief Executive Officer - Dialog Axiata PLC

The Institute of Certified Management Accountants of Sri Lanka (CMA) hosted the Founder's Day Oration on Thursday, 8th June 2023 from 5.00pm-7.00pm at the BMICH. The event was filled with insightful discussions, esteemed guests, and a celebration of the remarkable journey of CMA.

The evening began with a warm welcome address by Mr. H.M. Hennayake Bandara, Vice President of CMA, setting the stage for an unforgettable experience.

The Founder's Day Oration on the theme of 'Strategic Management in Turbulent Times' delivered by Mr. Supun Weerasinghe, Director/Group Chief Executive Officer, Dialog Axiata PLC. His words resonated deeply, providing invaluable insights and guidance for navigating challenging landscapes.

Founder President Prof. Lakshman R. Watawala address the gathering by sharing his experience of the journey of CMA.

The evening concluded with a heartfelt Vote of Thanks delivered by Mr. Ruchira Perera, expressing gratitude to all who made the event a resounding success and followed by a member networking.

CMA Governing Council – 2023/2025

At the Founder's Day Oration, the new CMA Governing Council was installed by Founder President Prof. Lakshman R. Watawala who were elected and nominated on 3rd May 2023.



CMA Sri Lanka Governing Council 2023/2025

L-R: Sureka Ketawala, Senior Prof. Kennedy Gunawardana, Manil Jayesinghe, Prof. Lakshman R. Watawala (President), H M Hennayake Bandara (Vice President), Ruchira Perera, Puvendran Gajendra and Asanga Wimalaratne.

After the incorporation of CMA by an Act of Parliament No. 23 of 2009 the sixth election to the council was held on the 3rd May 2023. The new Act provided for a President, Vice President, three council members to be elected and three to be nominated by designated institutions from the Central Bank of Sri Lanka, Department of Accounting University of Sri Jayewardenepura, and the Institute of Chartered Accountants of Sri Lanka

The sixth council of CMA Sri Lanka as per the incorporation Parliament Act No. 23 of 2009 for the year 2023 to 2025 are as follows:

Prof. Lakshman R Watawala, President, Mr. H M Hennayake Bandara, Vice President and the Council members are Mr. Ruchira Perera, Puvendran Gajendra, Asanga Wimalaratne, Manil Jayesinghe, Sureka Ketawala, and Senior Prof. Kennedy Gunawardana.

Recognition of New Council Members, of Founder Members and those who have contributed for the Development of CMA at the CMA Founder's Day Oration

The occasion also served an opportunity to recognize and honour the Founder Members and those who have contributed significantly to the development of CMA by presenting the CMA History Book 'In the Interest of our Nation' by Prof. Lakshman R. Watawala.



*Prof. Lakshman R. Watawala presenting the CMA History book to Nandika Buddhipala ,
D. Jeevanadan, Priyantha Punchihewa & Chandana Samaraweera*

CMA Sri Lanka COVID 19 SME Development Conference to celebrate United Nations - Micro, Small and Medium-Sized Enterprises Day



Inauguration of UN MSME Conference



Technical Session 1 – Role of Banking Sector in Supporting MSME Sector



Technical Session 2 – Entrepreneurship to Accelerate Economic Growth and Development



Panel Discussion



Technical Session 3 – Success Stories of MSME Entrepreneurs (Bank Customers)

The CMA Sri Lanka COVID 19 SME Development Conference 2023 was organized on the theme ‘Resurgence of Micro, Small, and Medium Enterprises and Entrepreneurship Development’ to celebrate United Nations - Micro, Small and Medium-Sized Enterprises Day to raise public awareness of their contribution to sustainable development and the global economy with the active participation of commercial banks and their MSME customers on Tuesday, 27th June 2023 from 9.00am to 5.00pm at the BMICH.

The conference was inaugurated by the Chief Guest Hon Shehan Semasinghe Acting Minister of Finance. Welcome and Introductory Remarks was delivered by Prof Lakshman R Watawala, President CMA Sri Lanka and Chairman CMA Sri Lanka COVID 19 SME Development Committee. Guest of Honour Acting Director ILO Country Office for Sri Lanka and Maldives Mr Thomas Kring delivered the address on the ‘Significance of United Nations - Micro, Small and Medium-Sized Enterprises (MSME) Day’. Keynote Address on ‘Sri Lanka Credit Guarantee Institution and its role in supporting MSME Sector’ was delivered by Mr R M P Ratnayake, Deputy Secretary to Treasury and Treasury Representative on NCGI. Guest Speaker CMA Ramachandran Venkataramani, Director Westcott Electricals Private Limited from Chennai addressed on the ‘Success of Indian MSME Development Act to promote, facilitate *development* and competitiveness of Micro, Small and Medium Enterprises (MSMEs)’. The vote of thanks was delivered by Mr Bandara Rekogama, Head of Refinance Schemes & Special Lending Products HNB and Committee Member CMA Sri Lanka COVID 19 SME Development Committee.

The conference had three technical session and final session was the highlight of the conference where 9 customers of the Banks shared their Success Stories of MSME Entrepreneurs with the participants.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

CMA offers its members opportunities for Continuing Professional Development (CPD) through ongoing programmes on topics relevant to the profession.

The following well attended virtual webinars were held from April to June 2023

Course on Practical Application of Income Tax – (Batch 3)	April 20 – June 13 (28 hours)
Mastering Power Analytics with Advanced Excel & Power BI	May 13 – 21 (15 hours)
Domestic Debt Restructuring - Handle with Care	May-18
Recent Developments to the Tax Landscape	June-16

Speech Craft programme

The Speechcraft Programme conducted by CMA Sri Lanka in association with CMA Sri Lanka Toastmasters Club is a unique programme following the Toastmasters International program aimed at honing students' communication and leadership skills.



The CMA Speech Craft Batches 35 and 36 successfully completed the programme.

