



# SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)

(July-September, 2023)

# SAFA E-Newsletter



# Table of Contents

	01	
About SAFA.....		3
	02	
Message from President SAFA.....		5
	03	
Brief Report on activities of SAFA during July to September, 2023 .....		7
	04	
Brief Report on Activities of SAFA Member Bodies during July to September, 2023 .....		15

# 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
Institute of Cost Accountants of India	CMA Ashwin G. Dalwadi
CA Maldives	Mr. Hassan Mohamed
ICA Nepal	CA. Sujan Kumar Kafle
ICA Pakistan	Mr. Ashfaq Yousuf Tola
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Sanjaya Bandara
CMA Sri Lanka	Prof. Lakshman R Watawala

## Heads of SAFA Member bodies

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

# Message



It brings me immense pleasure to share with the noteworthy highlights and accomplishments of the third quarter of South Asian Federation of Accountants (SAFA), which continue to shape the landscape of accountancy in the South Asian region.

South Asian Federation of Accountants (SAFA), as a regional forum, is dedicated to development of Accountancy profession in South Asian region. It is well-established that there exists a robust connection between the development of a well-established accountancy profession and the economic progress of a region. By enhancing our collective expertise, sharing insights we are not only advancing the accounting profession but also contributing significantly to the economic growth of our region.

One of the significant milestones of this quarter was the admission of CA Maldives as a full member of SAFA, effective from July 1, 2023. This expansion of our family underscores our commitment to fostering collaboration and strengthening the accounting profession across South Asia. Our presence in Maldives was marked by several key SAFA events, wherein 11 Committee meetings took place in addition to the Board meeting. These gatherings provided a valuable platform for members to exchange ideas, collaborate on initiatives, and further enhance the efficacy of our federation.

I'm especially pleased to highlight the tireless efforts of our Committees, particularly the Committee on Information Technology and the Women Leadership Committee of SAFA. Their numerous events and activities have continued to enrich our community by championing advancements in technology and supporting the leadership growth of women in the field of accountancy.

As we move forward, let us continue to strengthen the bonds of collaboration, share knowledge, and build a brighter future for the accountancy profession in our region. In this spirit, I would like to take this opportunity to express my heartfelt gratitude to Vice President, SAFA, Advisor, SAFA, and our dedicated Board members for their unwavering support and encouragement.

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



# **Brief Report on Activities of SAFA**

**July-September , 2023**

# SAFA Board Meeting

## 80<sup>th</sup> meeting of SAFA Board

The 80<sup>th</sup> Board meeting was held on August 21, 2023 in Maldives. The following items were discussed in the Board meeting:

- Remarks by Mr. Adrian Lim, Senior Manager, International Federation of Accountants.
- Request received from United State Agency for International Development (USAID) for the Observer Status of SAFA.
- IFAC Proposal for SMO Workshop with SAFA bodies.
- Admission of CA Maldives as full member of SAFA w.e.f July 1, 2023
- Constitution of Committee on Insolvency at SAFA level
- 1st IFAC Sustainability Summit hosted virtually in partnership with ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants, South Asian Federation of Accountants and Jeju Group
- Revised ToR of Committee on Auditing Standards and Quality Control



## SAFA Committee meetings

The following SAFA Committee meetings of SAFA have been organised in this quarter:

- Committee for Improvement in Transparency, Accountability and Governance
- Small & Medium Practices Committee on August 21, 2023 and September 8, 2023
- Women Leadership Committee on August 21, 2023
- Committee on Information Technology on August 21, 2023
- Committee on Accounting Standards on August 4, 2023 and August 21, 2023
- Committee on Auditing Standards and Quality Control (QC) on August 21, 2023

- Committee on Education, Training and CPD on August 21, 2023
- Committee on Professional Ethics and Independence on August 21, 2023
- International Relations Committee on August 21, 2023
- Committee on NPOs and Co-operatives Sector on August 21, 2023
- Committee on Anti Money Laundering on August 21, 2023

## SAFA Events

### Certificate Distribution Ceremony: 1st SAFA Women Entrepreneurship Program

To commemorate the success of the First Entrepreneurship Program, SAFA WLC organized a virtual '**Certificate Distribution Ceremony**' on Friday, July 7, 2023 which was attended by SAFA Members in Pakistan, India, Bangladesh, Sri Lanka, Nepal and Maldives.

Ms. Hina Usmani, Chair SAFA WLC in her inaugural speech, highlighted the program's success with 274 participants. She expressed gratitude to SAFA President, Vice President, Board and President ICAP for their support. She also announced that the committee has decided to organize this program annually. She urged participants to embrace their entrepreneurial journey, be role models, and inspire future generations.

Mr. Heshana Kuruppu, Vice President SAFA in his address appreciated SAFA WLC for organizing the program and their commitment to women empowerment. He commended the expert professionals' voluntary dedication and emphasized the program's role in unlocking potential and achieving UNDP's and SDGs' objectives. He congratulated the committee and participants and expressed support for future activities.

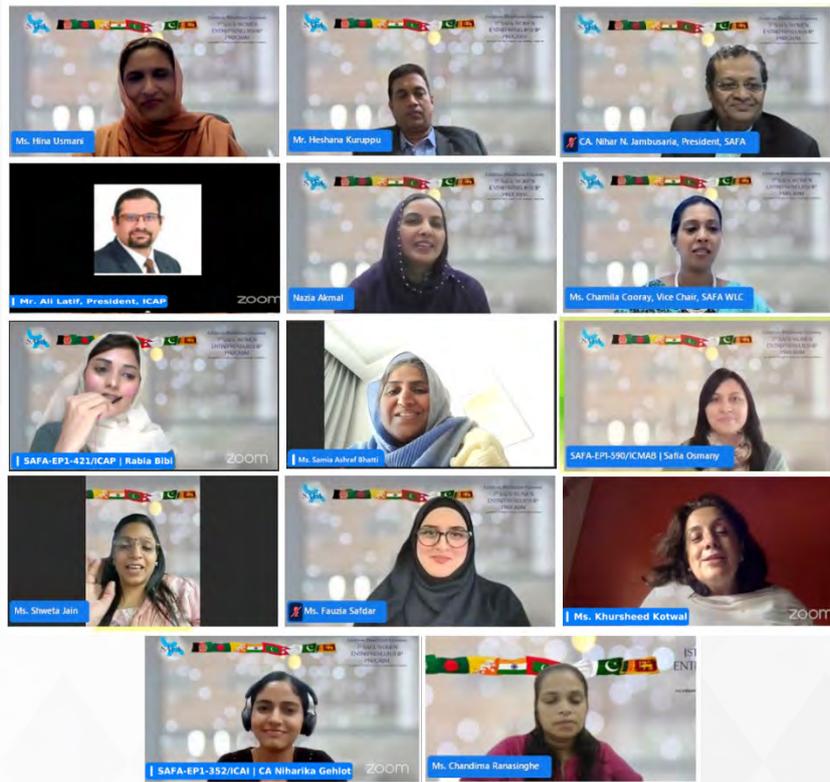
Mr. M. Ali Latif, President ICAP, congratulated SAFA WLC for their dedication and commitment. He praised the program's comprehensive approach, empowering women accountants to achieve professional goals and contribute to the profession. Emphasizing the entrepreneurial spirit, he encouraged recipients to view the program as a stepping stone towards aspirations, unlocking new opportunities, and making meaningful societal contributions.

CA. Nihar N. Jambusaria, President SAFA acknowledged the contributions of Mr. Heshana Kuruppu and Ms. Hina Usmani to the successful execution of program across SAFA countries. He highlighted the global importance of entrepreneurship, commending the committee's efforts in the annual Entrepreneurship Program for women. Recognizing the impact of women's participation, he expressed optimism for equal representation alongside men in the profession.

The professional experts were acknowledged with certificates for their contributions while the participants were honored based on their participation: platinum for full attendance, diamond for 75%, gold for 50%, and silver for 25%. Participants shared insights, admiring the SAFA WLC and organizers for the remarkable learning opportunity that enhanced their skills and positively impacted their professional journeys.

Ms. Chamila Cooray, Vice Chair of SAFA WLC in her concluding remarks thanked trainers and congratulated participants for completing the program. She emphasized support for women in re-entering the workforce, enhancing skills, and exploring entrepreneurship. Ms. Cooray expressed gratitude to SAFA, Ms. Hina Usmani, member bodies, and experts for their leadership and support.

Esteemed speakers, including Ms. Khursheed Kotwal, Ms. Shweta Jain, Ms. Chandima Ranasinghe, Ms. Fauzia Safdar and Ms. Samia Ashraf Bhatti, commended SAFA WLC for empowering women professionals. They pledged unwavering support, committed to contributing to women's advancement and success in their industries.



## SAFA Webinar on “Automation of Audit through Technology” on July 28, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Automation of Audit through Technology” on July 28, 2023** which was attended by more than 180 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA and Mr. Heshana Kuruppu, Vice President, SAFA were the keynote speaker at the event.

## SAFA Webinar on “AI Amplified: Unleashing ChatGPT’s Power in Finance and Audit!” on August 11, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“AI Amplified: Unleashing ChatGPT’s Power in Finance and Audit!” on August 11, 2023** which was attended by more than 400 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA and Mr. Heshana Kuruppu, Vice President, SAFA were the keynote speaker at the event.



# IFRS & ISAs Forum 2023



SAFA IFRS & ISAs Forum 2023 was held on 19th – 20th August 2023 which was hosted by CA Maldives, drawing over 300 participants, including 35 foreign delegates from SAFA countries. The event featured extensive discussions on IFRS and ISAs standards, involving 22 trainers and two panel discussions. The forum focused on key standards, emerging updates, and practical application, offering valuable insights for both experienced professionals and newcomers in the field.



## SAFA Foundation Day

Institute of Chartered Accountants of Maldives hosted the 40th SAFA Foundation Day celebrations on August 22, 2023 at Villa Nautica, Paradise Island Resort, Maldives. A panel discussion was held on the Impact of Technology on the Accountancy Profession at the SAFA Foundation Day. The session was moderated by Mr. Hassan Mohamed, Vice President, CA Maldives, the panelists for the session were the undersigned, CMA. Ashwin G. Dalwadi, President, Institute of Cost Accountants of India, CA. Sujan Kafle, President, ICA Nepal, Mr. Shehzad Ahmed Malik, President, ICMA Pakistan and Mr. Heshana Kuruppu, Vice President, CA Sri Lanka. CA. (Dr.) Jai Kumar Batra, Permanent Secretary of SAFA presented the concluding remarks at the SAFA Foundation day celebrations.



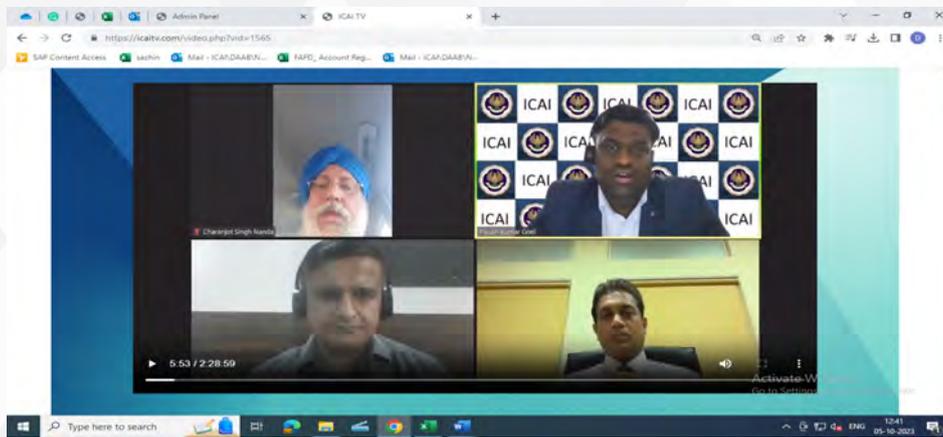
## IFAC SAFA Workshop

The IFAC SAFA Workshop organised on August 22, 2023 hosted by CA Maldives was led by Mr. Adrian Lim, Senior Manager, IFAC and focused on Sustainability & Education and the Role of SAFA as a regional body. The workshop served as a platform for SAFA member countries to engage in an insightful exchange of ideas, providing updates and receiving valuable feedback regarding IFAC's ongoing initiatives in Sustainability and Education.



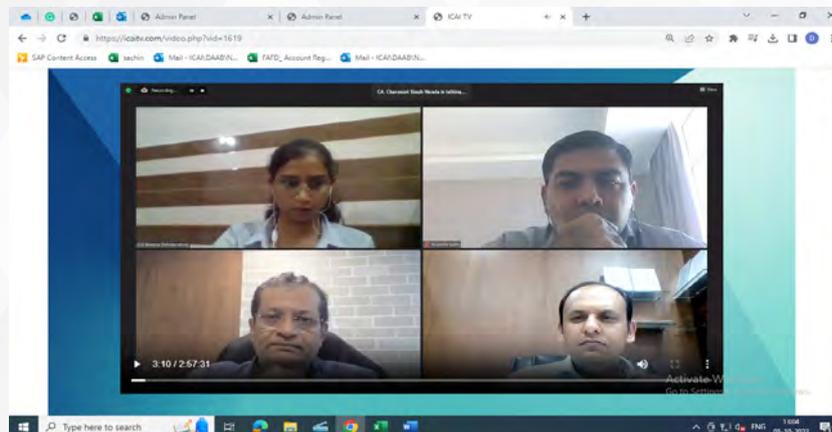
## SAFA Webinar on “IT Security for Professional Accountants” on August 25, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on “**IT Security for Professional Accountants**” on August 25, 2023 which was attended by more than 300 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA and Mr. Heshana Kuruppu, Vice President, SAFA was the keynote speaker at the event.



## SAFA webinar on “Talking to the Data” on 22nd September, 2023

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on **“Talking to the Data” on 22<sup>nd</sup> September, 2023** which was attended by more than 250 participants from all the SAFA countries. CA. Nihar N. Jambusaria, President, SAFA was the keynote speaker at the event.



# **Brief Report on Activities of SAFA Member Bodies during**

**July-September, 2023**

# The Institute of Cost and Management Accountants of Bangladesh

## ICMAB holds a program on “Public Financial Management (PFM) Reform: Journey towards Smart Bangladesh”



ICMAB organized a Continuing Professional Development (CPD) program on **9 July 2023** on “Public Financial Management (PFM) Reform: Journey towards Smart Bangladesh” at its Ruhul Quddus Auditorium of ICMA Bhaban, Nilkhet, Dhaka. Mr. Mohammad **Muslim Chowdhury**, Comptroller and Auditor General of Bangladesh graced the occasion as the Keynote Paper Presenter while Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) and Ms. Suraiya Zannath, Lead Financial Management Specialist, World Bank remained present as Commentators in the Program.

## ICMAB organized a discussion session on Beyond 9 to 5: “Mapping Avenues for a Sustainable Career “.



ICMAB organized a discussion session on Beyond 9 to 5: Mapping Avenues for a Sustainable Career on **11 July 2023** at its Ruhul Quddus Auditorium of ICMA Bhaban, Nilkhet, Dhaka. **Mr. Md. Shamsul Arefin**, Secretary, ICT Division, Ministry of Information and Communication Technology (ICT), Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest. **Ms. Marilyn Farzana Ahmed**, International Recruiting Consultant, Founder & Managing Director, SOLVVD, and **Mr. Md. Shamsur Rahman**, Founder & Vice

President, Accounting Beez LLC, Wyoming, United States remained as the resource persons.

## ICMAB holds a career counseling seminar on “Implications for the Business Graduates” at Dhaka City College.



(ICMAB) conducted a career counselling seminar on **6 August 2023** at Dhaka City College (DCC) as a continuous effort to create market awareness about the CMA Professional Qualification. The program was organized for the undergraduate business students of DCC. Mr. Abdur Rahman Khan FCMA, President of ICMAB ornamented the program as the Chief Guest and Mr. Mohammad Salim FCMA, past president and present council member of ICMAB, was present as the Special Guest of the program.

## Inauguration of Training Course on “Driving Efficiency: Supply Chain Knowledge for Finance Experts”.



The Training Department of the ICMAB has started the 1st batch of the 60 hours Certificate Course on “Driving Efficiency: Supply Chain Knowledge for Finance Experts” from **7 August 2023**. This training has been specifically designed to enhance members’ efficiency and business competency of the Institute with necessary skills and knowledge of supply chain management.



## ICMAB arranged a Day-long Freshers' Orientation Program for the newly admitted CMA students.

ICMAB arranged a day-long student orientation program on **11 August 2023** to provide essential information, alleviate anxieties, and cultivate a sense of belonging among newcomers. Prof. Mamtaz Uddin Ahmed FCMA, Past President and present Council Member of ICMAB and Treasurer of Dhaka University, joined the program as the Chief Guest. Executive Director of the Institute Mr. Muhammad Abdullah, welcomed all the newly admitted students. Dr. Mohammad Zakaria Masud FCMA, Director of the Academic Affairs Division, presented a comprehensive introduction to the ICMAB academic and skills development programs that will support the newcomers in navigating their new academic environment.

## ICMAB students participated in the International Students' Conference in Sri Lanka.



5 Students of ICMAB participated in the International Students' Conference on the theme "Impact of Technology and AI for the Accounting Profession" hosted by CMA Sri Lanka on **August 18- 20, 2023**. Mr. M A Farhan presented a technical paper at the conference on "Bangladesh Perspective in Embracing Technology in the Accounting Profession".

## Discussion on National Mourning Day 2023.



In observance of National Mourning Day and 48th martyrdom anniversary of the father of the nation -Bangabandhu Sheikh Mujibur Rahman, ICMAB organized a discussion program on **29 August 2023** on "National Mourning Day-2023" at its Ruhul Quddus Auditorium of ICMA Bhaban, Nilkhet, Dhaka.

Professor Dr. Md. Akhtaruzzaman, Vice Chancellor, University of Dhaka graced the occasion as the Chief Guest while Professor Mamtaz Uddin Ahmed, Treasurer, University of Dhaka remained present as the principal discussant in the Program.

## ICMAB Accorded Reception to the Newly Qualified CMAs.



ICMAB organized a grand reception program for the newly qualified Cost and Management Accountants (CMAs) passed in the CMA May 2023 Examination **on August 31, 2023** at its Ruhul Quddus Auditorium, Nilkhet, Dhaka.

Successfully qualified 17 (seventeen) CMAs joined the event along with their family and closest ones. Members and students of the Institute also took part in the event to congratulate and celebrate their success.

## ICMAB has conducted an effective and enthusiastic students' projection meeting at the AIS department of Dhaka University.



ICMAB conducted a career counseling seminar on **3 September 2023** at the Department of Accounting & Information Systems (AIS) of the University of Dhaka (DU) as a continuous effort to create market awareness about the CMA Professional Qualification. The program was organized for the BBA and MBA students of the department. Prof. Dr. Mohammad Zakaria Masud FCMA, Director, Academic Affairs Division of ICMAB, presented a detailed keynote paper on CMA education in Bangladesh. Dr. Masud highlighted several aspects of the CMA qualification, emphasizing the ICMAB's academic program. He explained the new incentive policy implemented by the present council to attract brilliant students at ICMAB through providing scholarships and allowing exemptions including concurrent exemptions for intermediate entry route students.

## ICMAB holds a Seminar on the “Universal Pension Scheme”.



ICMAB organized a Seminar on “Universal Pension Scheme” on **September 17, 2023** at 7.00 p.m. at its ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.

**Mr. Md. Golam Mostofa**, Additional Secretary, Ministry of Finance and Member, Universal Pension Authority, Government of the People’s Republic of Bangladesh, graced the occasion as the Chief Guest.

**Mr. Monir Hossain Chowdhury**, Joint Secretary, Ministry of Finance, Government of the People’s Republic of Bangladesh presented the Keynote Paper on the Universal Pension Scheme.

## ICMAB Members Participated in a Webinar on ‘Business Tech in Asia-Pacific: Key Insights and Strategies for 2023’ Organized by CPA Australia.

Members of ICMAB participated in a webinar arranged by CPA Australia titled ‘Business Tech in Asia- Pacific: Key Insights and Strategies for 2023’ on **September 20, 2023**. The webinar delved into the results of CPA Australia’s Business Technology Survey across 6 markets in the Asia-Pacific. Mr. Gavan Ord, Senior Manager of Business and Investment Policy, CPA Australia was the Keynote Speaker in that webinar. Mr. Tyler Wise FCPA, Director, Cyberwise, Mr. Collin Jin FCPA (Aust.), Deloitte Asia Pacific Audit & Assurance Analytics, Innovation, and Generative AI Leader, CPA Australia East and Central China Committee Member, Ms. Lilyana Abdul Latiff, Co-Founder and CEO, BETA Foundation, Co- Founder, Jobbli Commerce, attended the webinar as Panelists.

The discussants explained the implications of the survey findings. They have expressed that the advancement of technology shall be properly matched with the business model to get benefit in adopting new technologies. Moreover, they have viewed the possible impacts of technology, e.g., AI, on the role of professional accountants as a factor supporting the existing job that shall open new avenues to explore. Ethical aspects and the proper use of technologies were also emphasized in the discussion. A good number of ICMAB Fellow and Associate Members were awarded 1-hour CPD credit for attending the Webinar.

## ICMAB organized a Seminar on “Income Tax Act, 2023”.



*ICMAB organized a CPD Program on “Income Tax Act, 2023” on September 22, 2023 at 4.00 p.m. at its ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.*

**Mr. Abu Hena Md. Rahmatul Muneem**, Senior Secretary, Internal Resources Division (IRD) & Chairman, National Board of Revenue (NBR) graced the program as the Chief Guest, while Mr. Md. Iqbal Hossain, Member (Taxes Appeal & Exemption), National Board of Revenue (NBR) was presented as the Special Guest.

Mr. Ranjan Kumar Bhowmik FCMA, Former Member (Tax), National Board of Revenue (NBR), presented a paper on “Income Tax Act 2023” as the Resource Person and Mr. Bapan Chandra Das, Second Secretary (Tax Education & Advertisement, Tax-11), National Board of Revenue (NBR) attended the Program as Discussant.

## 75<sup>th</sup> CA Day Celebrations

On 1<sup>st</sup> July 2023, the momentous occasion of 75th Chartered Accountants' Day was celebrated with great enthusiasm and zeal across the Country and Globe. On the historic occasion a commemorative Logo and an ICAI Stamp signifying ICAI's 75 years journey of excellence was unveiled recognizing the remarkable contributions of Chartered Accountants in the economic development of the nation, exemplifying unwavering integrity, competence, and professionalism as Partner in Nation Building. The esteemed presence and blessings of the Chief Guest Hon'ble President of India, Smt. Droupadi Murmu, and Guest of Honour Shri Rao Inderjit Singh, Hon'ble Minister of State for Corporate Affairs, was the highlight of the event. During the celebration, the new Education and Training Scheme, aligned with the International Standards and National Education Policy 2020, was unveiled.



ICAI President CA. Aniket S. Talati and ICAI Vice President CA. Ranjeet Kumar Agarwal along with ICAI Central Council members seen in the group photograph taken during the Flag Unfurling ceremony on the 75<sup>th</sup> CA Day. (01.07.2023)

## ICAI Organizes Nationwide Tax Clinics

Being an important constituent in India's financial landscape since 1949, ICAI marked its milestone with "75 Years of Trust" by organizing nationwide Tax Clinics on 13th and 14th July, 2023, with publication support from the Income Tax Department. Tax Experts available during the entire day at ICAI Bhawans across India addressed queries and provided guidance on income tax return filing. The Tax Clinics not only assisted taxpayers in understanding intricacies of law but also raised awareness among the public regarding the importance of filing income tax returns and increase tax-payer's base of the Country.

## Stakeholders Consultation Meetings on MCA 21 V3

MCA21 V3 marks a transformative shift in digital corporate governance, promoting efficient compliance and transparent access to corporate information. ICAI through its Corporate Laws & Corporate Governance Committee played a crucial role in supporting the initiative by organizing Stakeholders' consultation meetings in various cities like Delhi, Chennai, Hyderabad, Kolkata, Guwahati, Ahmedabad, and Mumbai. These meetings facilitated open dialogue, allowing stakeholders to address challenges and find solutions for the seamless implementation of MCA 21 V3.

## Commemoration of 164<sup>th</sup> Income Tax Day

CA. Aniket S. Talati, President, ICAI had the privilege to participate and address the 164<sup>th</sup> Income Tax Day Celebrations which were presided over by Smt. Nirmala Sitharaman, Hon'ble Union Finance Minister in the presence of Shri Pankaj Chaudhary Hon'ble Minister of State for Finance, Shri Sanjay Malhotra, Revenue Secretary; Shri Nitin Gupta, Chairman CBDT and Senior officials of Income Tax Department. During the event, role of tax compliance in economic development was emphasised and also the significant role of Chartered Accountants in upholding the integrity of our nation's financial system and facilitating seamless tax compliance.

## Agreement with Finance Department, Government of Uttarakhand

ICAI through, Committee on Public and Government Financial Management (CPGFM) has entered into an agreement with the Project Management Unit - Uttarakhand Project Management Strengthening (PMU - UKPFMS) working under the aegis of the Finance Department, Government of Uttarakhand to impart training to newly recruited and existing account staff of Urban Local Bodies of Uttarakhand on Accrual Based Double Entry Accounting System and Uttarakhand Municipal Accounting Manual (UMAM), 2021 jointly with Urban Development Directorate (UDD).

## MoU with Department of State Taxes, Goa

ICAI through its GST and Indirect Taxes Committee entered into a Memorandum of Understanding (MoU) with Department of State Taxes, Goa on 13th July, 2023 in the august presence of Hon'ble Chief Minister of Goa Dr. Pramod P. Sawant, and Hon'ble Minister-Govt. of Goa Shri Mauvin Godinho. ICA President CA. Aniket S. Talati, ICAI Vice President CA. Ranjeet Kumar Agarwal, and ICAI Central Council members CA. Sushil Kumar Goyal (Chairman, GST and Indirect Taxes Committee), CA. Mangesh Kinare and CA. Durgesh Kabra were also present on the occasion. The objective of the MoU is to extend technical co-operation in capacity building, research, assistance in policy making, consulting etc. This will facilitate to impart training on GST to officers of Department of State Taxes, Goa through Capacity Building Programmes on a regular basis.

## Confluence on ICAI Vision 2049

A Confluence on ICAI Vision 2049 (VI-CON) with an objective to outline the institute's strategic path for the future was organized by Strategy Perspective Planning & Monitoring Committee on 1st and 2nd August, 2023, in Kevadia, Gujarat, wherein the Government Nominees on the Disciplinary Committee of ICAI, Appellate Authority and Members on Board of five Section 8 Companies constituted under the aegis of ICAI namely ISAI, XBRL, ICAI ARF, IIIPI and ICAI RVO were participated. The Confluence delved upon building a cohesive approach that sets the stage for developing broad contours of ICAI's path toward defining its Vision 2049 to continue to be pillars for economic development.



Group Photograph of the Vision Confluence ICAI@2049. Seen in the photograph are ICAI President CA. Aniket Sunil Talati & ICAI Vice President CA. Ranjeet Kumar Agarwal and ICAI Immediate Past President CA. (Dr.) Debashis Mitra along with Government nominees to Disciplinary Committees, QRB, Appellate Authority, IIIPI, RVO, XBRL, ISAI, ARF, ICAI Central Council Members and ICAI Secretary. (01.08.23)

## Convention on Insolvency Resolution - Resolve 2023

ICAI through its Committee on Insolvency & Bankruptcy Code has successfully organized a two-day International Convention on Insolvency Resolution “RESOLVE- 2023” on the theme “Enabling Resolution Maximizing Value” on 4<sup>th</sup> and 5<sup>th</sup> August, 2023 at Singapore in association with the Insolvency and Bankruptcy Board of India (IBBI) and Indian Institute of Insolvency Professionals of ICAI (IIPI) sharing and facilitating knowledge about best practices and emerging developments in the insolvency globally. RESOLVE-2023, which was held for the first time, attended by over three hundred professionals and other key stakeholders in person. The Convention was graced by the presence of Guest of Honour Mr. Vikram Nair, Member of Parliament, Republic of Singapore and Special Guests to the Convention, Hon’ble Justice Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal and Mr. Sudhaker Shukla, Whole Time Member, IBBI.



ICAI President CA. Aniket Sunil Talati, ICAI Vice President CA. Ranjeet Kumar Agarwal, ICAI Immediate Past President, CA. (Dr.) Debashis Mitra and ICAI Central Council Members along with Hon’ble Justice Ashok Bhushan, Chairperson-NCLAT, Shri Vikram Nair-Hon’ble Member of Parliament, Singapore, Shri Sudhaker Shukla, Whole Time Member, IBBI at Inaugural Session of ICAI Resolve 2023 in Singapore. (04.08.23)

## MoU signed with the Comptroller & Auditor General Office

The ICAI (through its Committee on Public and Government Financial Management) signed a MoU with the O/o C&AG on 9<sup>th</sup> August, 2023 to collaborate on accounting & auditing issues and to strengthen accountability mechanism for good governance in local self-government bodies including all three tiers of Panchayat and Municipal Bodies.

## CA Women Excellence Awards

As Nari Shakti Vandan Adhiniyam (The Constitution (One Hundred and Twenty-Eighth Amendment) Bill, 2023) becomes the first bill to be introduced and passed in the new Parliament building, the role and participation of women is being encouraged in all spheres. ICAI has always been proud of the accomplishments and contributions of its women members who account for around 30% of its membership base. This year, for the very first time, the Institute will be organising CA Women Excellence Awards to acknowledge the exemplary contribution of our women members in furthering the interest of the Profession, Industry and Society as a whole.

## Inauguration of Adelaide Chapter

ICAI inaugurated its 47<sup>th</sup> Chapter at Australia (Adelaide) on August 29, 2023, and event was graced by Ms. Catherine Hutchesson MP, State Member for Waite, South Australian Government. Shri Manpreet Vohra, Hon'ble High Commissioner of India to Australia also graced the occasion with his video message.



## Nurturing Talent - MoU entered with Educational Institutions

Being in the forefront of Commerce & accountancy education, it has been our constant endeavour to work towards improving quality of Commerce & accountancy education in India by collaborating with various educational institutions to nurture global financial professionals. Continuing in this direction, recently, ICAI through its BoS (Academics) signed MoUs with the Osmania University, Hyderabad, GLS University, Ahmedabad, and Nirma University, Ahmedabad. These MoUs aspire to provide a holistic learning experience to the next generation of Commerce & Accountancy students in the country.

## ICAI as a part of High-level delegation of IFSCA

A high-level delegation from the International Financial Services Centres Authority (IFSCA) visited Australia from August 28 to September 1, 2023, with an aim of promoting International Financial Services Centres (IFSCs), export of services including accounting and finance and to attract overseas investors. Given the significance of accountancy and book-keeping in IFSCs, CA. Aniket S. Talati, President, ICAI and CA Ranjeet Kumar Agarwal, Vice President, ICAI represented the institute in the delegation on an invitation received from IFSCA. The delegation engaged in roundtable discussions with banks, insurance companies, and capital market institutions in Sydney on August 28, and in Melbourne on August 31, 2023, to explore opportunities for investments in IFSCs.



ICAI President CA. Aniket Sunil Talati & ICAI Vice President CA. Ranjeet Kumar Agarwal along with Shri Manish Gupta, CGI Sydney & Shri Dipesh Shah, Executive Director (Development)-IFSCA at IFSC Conference on “Opportunities for Australian Institutions at India’s maiden IFSC at GIFT City” in Sydney (28.08.2023)

## GloPAC – An Update

ICAI has received tremendous response and over 3500 delegates have registered so far for the Global Professional Accountants Convention (GloPAC) and the expected participation is over 5000 delegates from 40+ countries.

## Igniting the Aspirations of Future Finance Leaders - ICAI creates Guinness World Record

ICAI has etched its impression by setting the Guinness World Record for conducting the ‘Largest Accounting Lesson’ ever held at a single location in the world. ICAI achieved this incredible milestone during the mega event ‘Career in Accounting & Finance for Youth (CAFY) and Super Mega Career Counseling Programme- Bhavishya ki Raah’ organized by Committee on Career Counselling of ICAI on 8th September, 2023 at JECC, Jaipur. The event witnessed the gathering of more than 5000 comprising students, teachers, principals & others participating in the event and left an indelible mark on the enthusiastic young minds of India.

## Further Recognition for ICAI RVO

Valuation as a regulated profession with a statutory status has been brought in the Country by Section 247 of the Companies Act, 2013, and subsequent introduction of the Companies (Registered Valuers and Valuation) Rules, 2017. In May 2018 itself, the ICAI took the initiative of incorporating ICAI Registered Valuers Organisation (ICAI RVO) and registered it with the Insolvency and Bankruptcy Board of India (IBBI) for enrolling valuers under the ‘Securities or Financial Asset’ class and has recently got recognition from IBBI in August 2023 for the remaining two asset classes: ‘Land and Building’ and ‘Plant and Machinery’.



ICAI President CA. Aniket Sunil Talati & ICAI Vice President CA. Ranjeet Kumar Agarwal along with ICAI RVO Chairperson Shri Rajeev Kher receiving certificate of recognition for two new asset classes from IBBI Chairperson Shri Ravi Mital. Also seen in the photograph are ICAI Central Council Member CA. Hans Raj Chugh, IBBI WTM Shri Jayanti Prasad and officials from IBBI and ICAI. (12.09.2023)

CA. Aniket S. Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA Hansraj Chugh, Chairman Valuation Standards Board and Shri Rajeev Kher (Retd. IAS), Chairperson, ICAI RVO accompanied by team of ICAI RVO, had the honour to receive the recognition certificate for other two asset classes from Shri Ravi Mital, Chairperson, IBBI. With recognition for all three asset classes, ICAI RVO will now expand its footprint further.

## All India Conference on “GRAM (Grass Root Account Mitra): Strengthening of Accounting at Grass Roots”

On September 1, 2023, CA. Aniket S. Talati, President, ICAI led the ICAI delegation of Vice President CA Ranjeet Kumar Agarwal, CA. Prasanna Kumar D (Vice-Chairman, CPGFM), to participate and address the All India Conference on “GRAM (Grass Root Account Mitra): Strengthening of Accounting at Grass Roots,” organized by the Office of C&AG. The conference aimed to introduce the scheme and course for accountants in panchayats & municipal bodies and bringing them onboard.

## MoU between ICAI & CA Maldives

ICAI and the Institute of Chartered Accountants of the Maldives (CA Maldives) has signed a Memorandum of Understanding (MoU) to strengthen their bilateral ties during the SAFA IFRS and ISAs Forum 2023 hosted by CA Maldives on August 20, 2023. The objective of MoU is to establish mutual cooperation for the advancement of Accounting Knowledge, Professional and Intellectual Development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in the Maldives and India.



ICAI President CA. Aniket Sunil Talati with CA Maldives President Mr. Hussain Niyazy, exchanging MoU signed between ICAI & CA Maldives in the presence of ICAI Vice President CA. Ranjeet Kumar Agarwal and Vice President CA. Maldives, Mr. Hassan Mohamed, ICAI Past President & SAFA President CA. Nihar N. Jambusaria ICAI Central Council Members, ICAI Secretary in Maldives. (20.08.2023)

# The Institute of Cost Accountants of India

## ELECTION OF NEW PRESIDENT AND VICE PRESIDENT FOR THE YEAR 2023-24

CMA Ashwin G. Dalwadi has been elected as the President and CMA Bibhuti Bhusan Nayak as Vice-President of ICMAI for the year 2023-24. The election took place on 22nd July, 2023 at New Delhi, India.



## GLOBAL SUMMIT-2023

ICMAI has successfully organised the Global Summit-2023 on 14<sup>th</sup> and 15<sup>th</sup> July, 2023 at Manekshaw Centre, New Delhi on the theme “Unlocking Sustainability: G20 Presidency Paves the Way for an ESG-driven New World Order”. Dr. Subhas Sarkar, Hon’ble Union Minister of State for Education, Mr. Atul Sobti, Director General, Standing Conference of Public Enterprises (SCOPE) and Lieutenant General Samir Gupta VSM, Director General, Financial Planning, Indian Army graced the Summit as Guests of Honour during the Inaugural Session on 14th July, 2023. Dr. Subhas Sarkar, Hon’ble Union Minister of State for Education, who could not join us in person, shared his valuable video message to the CMA fraternity, which was played during the inaugural session.



Shri Arjun Ram Meghwal, Hon’ble Union Minister of Law and Justice & Minister of State for Culture and Parliamentary Affairs was the Chief Guest of the Valedictory Session of the Global Summit on 15<sup>th</sup> July, 2023. The Hon’ble Minister presented CMA ICON of the Year 2023 Award to CMA P. Vasudevan, Executive Director, Reserve Bank of India and CMA Parminder Chopra, Director (Finance), Addl. Charge Chairman and Managing Director, Power Finance Corporation Limited for being the role model for the CMA profession, by achieving tremendous success in their respective field. He also released the GS2023 Knowledge Pack, GS2023 Souvenir and Guidance Note on Cost Management in Textile Industry.

## FORMATION OF ICMAI INTERNATIONAL ADR CHAMBER (IAC)

ICMAI has formed a section 8 company under Companies Act, 2013 namely, ICMAI International ADR Chamber (IAC) to promote Alternate Dispute Resolution (ADR) methods including Mediation, Conciliation and Arbitration to assist and educate all stakeholders, local or international, for resolving all kinds of claims and/or disputes expeditiously.

## Professional Accountants Training Scholarship Awarding Ceremony



CA Maldives, in collaboration with the Ministry of Higher Education, awarded the Professional Accountants Training Scholarships to the applicants during the Scholarship Awarding Ceremony. This year, 322 applications were received and a total of 211 students were granted the Scholarship.



## Training on Guidelines for Auditors of Electoral Candidates

CA Maldives in collaboration with the Elections Commission conducted vital training on Guidelines for Auditors of Electoral Candidates.



## Media Appearances

Member of the Technical Standards Committee, along with Assistant Director of the Elections Commission of the Maldives, was on PSM TV's program 'Votah Thayyaaaru' to share information about Guidelines for Auditors of Electoral Candidate.

## SAFA Events in Maldives

CA Maldives successfully hosted the SAFA events comprising of SAFA IFRS and ISAs Forum on August 19 and 20, 2023, SAFA Board and Committee meetings on August 21, 2023, SAFA Foundation Day and IFAC SAFA Workshop on August 22, 2023 in Maldives.



The SAFA Committee Meetings were convened with the aim of strengthening standards and best practices within the realms of accounting and auditing across the SAARC region.

These gatherings, through meticulous deliberations, concerted efforts toward professional advancement, and the creation of collaborative ventures, effectively highlight SAFA's unwavering commitment to promoting a culture of transparency, ethical conduct, and pioneering innovation within the financial landscape.

## IFAC Membership Meeting

Mr. Adrian Lim, Senior Regional Manager of IFAC also held a meeting with CA Maldives and ICAI as the sponsor of CA Maldives for IFAC Membership which the application process, role of the sponsor, and the necessary steps to progress towards membership were discussed.



## Draft Valuation Guideline and Valuer Guideline Meeting

The Valuation Committee of CA Maldives conducted the Stakeholder Consultation for the draft Valuation Guideline and Valuer Guideline



## Workplan and Strategy Meeting

CA Maldives conducted the Workplan and Strategy Meeting with the primary objective of assessing this year's progress made by committees and discussing next year's work plan. During the meeting, members also discussed their experience with the current strategic plan and suggestions for the new strategic plan.



# The Institute of Chartered Accountants of Nepal (ICAN)

## Oath Taking Ceremony of Newly Elected President and Vice President of ICAN

The Oath Taking Ceremony of newly elected President, CA. Sujan Kumar Kafle and newly elected Vice-President, CA. Prabin Kumar Jha for third tenure (FY 2023/24) of the Ninth Council was held in gracious presence of Hon'ble Finance Minister, Dr. Prakash Sharan Mahat as a Chief Guest and Mr. Arjun Prasad Pokharel, Finance Secretary and Mrs. Ram Maya Kunwar, Acting Auditor General as a Special Guest of the program on 21<sup>st</sup> July 2023 in Kathmandu, Nepal.



*Inauguration Session of Oath Taking Ceremony; Left: CA. Yuddha Raj Oli, Past President, ICAN; CA. Sujan Kumar Kafle, newly elected President, ICAN, Mrs. Ram Maya Kunwar, Acting Auditor General; Hon'ble Finance Minister Dr. Prakash Sharan Mahat; CA. Bhaskar Singh Lala, President, ICAN; Mr. Arjun Prasad Pokharel, Finance Secretary; CA. Prabin Kumar Jha, newly elected Vice-President, ICAN and CA. Sanjay Kumar Sinha, Executive Director, ICAN.*

## National Best Presented Annual Report Award Distribution Ceremony, 2022

The Institute organized the National Best Presented Annual (BPA) Report Award 2022 Distribution Ceremony on 21<sup>st</sup> July 2023 in Kathmandu, Nepal. The National Best Presented Annual Report Award 2022 was held under the 13 categories out of which participation was received for only under 4 categories related with Private Sector Banking, Financial Service Sector, Power and Energy Sector and Manufacturing Sector. Hon'ble Finance Minister, Dr. Prakash Sharan Mahat presented the awards to the winning entities.

## **Interaction Program with Stakeholders and Members**

The Institute with the objective of understanding needs, identify the areas of concerns and communicated the Institute's plan and obtaining stakeholders consensus in various matters including effective implementation of Firm's Standard and Minimum Fee Guidelines; Unique Document Identification Number (UDIN), Listing of Auditors, Cooperative and School Audit etc., has conducted series of interaction program and meeting with stakeholders on 7<sup>th</sup>, 13<sup>th</sup> and 25<sup>th</sup> September 2023.

## **Meeting with the University Grand Commission (UGC) and Universities**

The delegation led by CA. Sujan Kumar Kafle, President comprising of CA. Prabin Kumar Jha, Vice-President and officials from Institute had a meeting with the representative of UGC and Pokhara University and Purbanchal Universities in Nepal. The objectives of the meeting was to discuss the scope of mutual collaboration between the Universities and Institute and to discuss the ways of granting academic Equivalencies to Chartered Accountancy Education offered by the Institute.

## **General Management and Communication Skill (GMCS) Training**

The Institute has conducted the 23<sup>rd</sup> batch of General Management and Communication Skills (GMCS) training for the students who have passed or appeared in both group of CAP III level examinations and pursuing Accounting Technician (AT) level. The training was conducted from 29<sup>th</sup> August to 15<sup>th</sup> September 2023 at ICAN Office, ICAN Marg, Satdobato, Lalitpur. Participation in this training is a pre-requisite for obtaining membership of the Institute. Altogether 41 students participated in the training.

## **Pre-Articlesip Orientation Program**

The Institute of Chartered Accountants of Nepal (ICAN) organized Pre-Articlesip Orientation Program for the students who have passed CAP II level examination of June 2023 on 28<sup>th</sup> August 2023 at Kathmandu, Nepal. The purpose of this orientation program was to enhance the skills and capabilities of students going to pursue three years articleship training by providing proper orientation and training on personality development, communication skills, professional behavior and culture at audit firms and clients' offices.

## **Participation in SAFA IFRS and IASs Forum 2023**

The delegation led by CA. Sujan Kumar Kafle, President, ICAN comprising of CA. Prabin Kumar Jha, Vice-President, ICAN; CA. Yuddha Raj Oli, Past President and Council Member ICAN along with Council Members CA. Santosh Kafle, CA. Surendra Shrestha, RA. Kesh Bahadur KC, Mr. Baburam Subedi and CA. Sanjay Kumar Sinha, Executive Director participated in the South Asian Federation of Accountant's International Financial Reporting Standards and International Accounting Standards Forum 2023 (SAFA IFRS and IASs Forum 2023) hosted by The Institute of Chartered Accountants of Maldives on 19<sup>th</sup> and 20<sup>th</sup> August 2023 held at King Salman Auditorium in Maldives.

CA. Prabin Kumar Jha, Vice President represented the Institute as a panelist in the “Panel Discussion: Elevating Audit Quality Management: Strategies and Best Practices for Auditors” session. Likewise, CA. Surendra Shrestha, Council Member represented the Institute and presented papers on “IAS 8 : Accounting Policies, Changes in Accounting estimates and Errors and IAS 10 : Events after the Reporting Period”.



*Left Photo: CA. Prabin Kumar Jha, Vice-President, ICAN representing as a panelist during the panel discussion session in the forum and Right Photo: CA. Surendra Shrestha, Council Member ICAN presenting paper in the forum.*

## **Participation in the 80<sup>th</sup> SAFA Board Meeting and Committee Meeting**

CA. Sujan Kumar Kafle, President ICAN and Board Member, SAFA participated in the 80<sup>th</sup> SAFA Board Meeting held at Villa Nautica, Paradise Island Resort in Maldives on 21<sup>st</sup> August 2023 hosted by the Institute of Chartered Accountants of Maldives. The SAFA Board Meeting was also attended by CA. Prabin Kumar Jha, Vice-President, CA. Yuddha Raj Oli, Past President and Council Member and CA. Sanjay Kumar Sinha, Executive Director.

## **Participation in 40<sup>th</sup> SAFA Foundation Day 2023 Celebration and SAFA IFAC Workshop**

Delegation from Institute led by CA. Sujan Kumar Kafle, President ICAN participated in the 40<sup>th</sup> SAFA Foundation Day 2023 held in Maldives on 22<sup>nd</sup> August 2023.

## **Participation in the 1<sup>st</sup> International Federation of Accountants (IFAC) Sustainability Summit – Asia Pacific**

CA. Sujan Kumar Kafle, President, ICAN and CA. Prabin Kumar Jha, Vice-President, ICAN virtual participated in first IFAC Sustainability Summit – Asia Pacific hosted by IFAC in collaborative endeavor with the ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants (CAPA), South Asian Federation of Accountants (SAFA), and Jeju Group

## **Participation in The Fifth “Belt and Road” National Accounting Standards Cooperation Forum**

CA. Kiran Kumar Khatri, Technical Director, as a representative of the Institute, participated in the meetings of the Fifth “Belt and Road” National Accounting Standards Cooperation Forum,

and its Workshop on Financial Reporting and Sustainable Development: Opportunities and Challenges of the Times, organized jointly by China Accounting Standards Committee and Xiamen National Accounting Institute from 25<sup>th</sup> to 28<sup>th</sup> July, 2023 in Xiamen, Fujian Province, China.



*Glimpse of participants in the Fifth “Belt and Road” National Accounting Standards Cooperation Forum*

## **Participation in International Conference on Insolvency Resolution-Resolve 2023**

A team led by the Administration Director of the Institute Mr. Binod Prasad Neupane comprising of CA. Suman Kumar Bohara, Joint Director; CA. Santosh Bista, Assistant Director and Mr. Surendra Paudel, Senior Officer participated in the International Convention on Insolvency Resolution- Resolve 2023 organized by Committee on Insolvency & Bankruptcy Code of The Institute of Chartered Accountants of India (ICAI) in association with Insolvency and Bankruptcy Board of India and Indian Institute of Insolvency Professionals of ICAI and hosted by The Institute of Chartered Accountants of India, Singapore Chapter. The conference was organized at Grand Copthorne Waterfront Hotel Singapore held in Singapore on 4<sup>th</sup> and 5<sup>th</sup> August 2023.



*Left: CA. Santosh Bista, Assistant Director; CA. Suman Kumar Bohara, Joint Director; CA. (Dr.) Chawla Raj, Central Council Member, ICAI; Mr. Binod Prasad Neupane, Director, ICAN and Ms. Tapolabdha Banerjee, ICAI during the Conference*

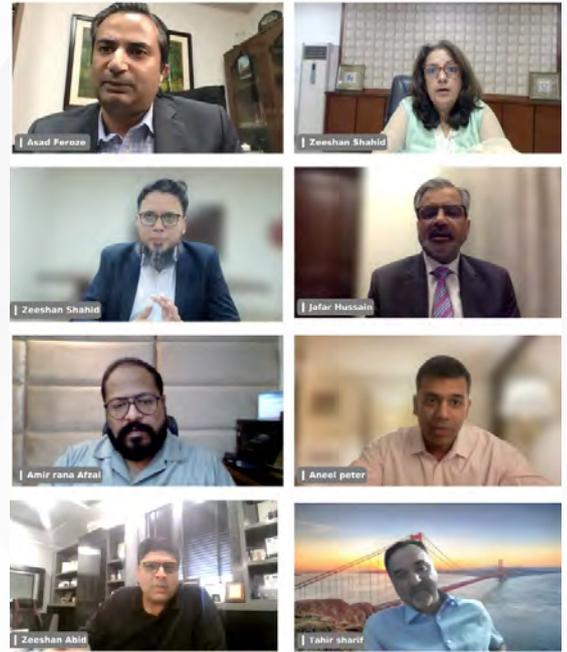
# The Institute of Chartered Accountants of Pakistan

## SMP ONLINE WORKSHOP

The Small and Medium Practices Committee (SMP) of ICAP conducted an enriching two-day online workshop on the dynamics of forensic investigations in the digital era on September 15-16, 2023. The workshop, held via Zoom, attracted over 200 practicing members and affiliates, demonstrating active participation and interest in the topic.

The workshop featured an esteemed panel of speakers. Mr. Zeeshan Shahid and other speakers shared their knowledge and practical experiences with the attendees, covering the entire spectrum of forensic investigation in the digital era.

The workshop also featured captivating case study scenarios that were well-received by the engaged audience by well-experienced panelists.



## THE DIGITAL TECHNOLOGY AWARDS-ACCOUNTTECH CONGRESS



Digital Board embarked on a pioneering journey to acknowledge and showcase organizations leading initiatives in the realm of Digital Technology in Accounting, Internal Audit, and Data Analytics. The Digital Technology Awards introduced by ICAP are the first of its kind to showcase the skills and talent of its members. The Digital Technology Awards-AccountTech Congress, the event took place on August 12, 2023, at MovenPick, Karachi, with a simultaneous Livestream in Islamabad and Dubai.

The Awards ceremony was graced by the presence of distinguished finance professionals, industry leaders, and technopreneurs. The pinnacle of the event arrived with the announcement of award winners. The Digital Technology Awards aimed to provide a platform to honor the individuals and their organizations that have revolutionized the digital landscape and is actively working for the enhancement of digital technology advancements.

## WEBINAR COUNTERING FRAUDS, CYBERCRIMES & CUTTING-EDGE FORENSIC TECHNIQUES

The Digital Board of ICAP recently hosted a webinar on August 25, 2023, addressing the growing concerns of fraud, especially during the pandemic. Titled “Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques,” with a goal to empower professionals worldwide with the knowledge and tools needed to combat these evolving challenges in the digital era. The webinar covered a wide spectrum, offering insights into fraud prevention, cybercrime mitigation, and advanced forensic investigation techniques.



In addition to the webinar, Digital Board has announced Cohort 8 of its significant program “Data Analytics Training Program”, starting October 14, 2023. The program provides hands-on experience, industry insights, and practical tools for effective data utilization, aligned with the latest industry trends. Highlights include a rigorous curriculum, real-world case studies, industry-recognized certification, and valuable networking opportunities.

Moreover, The Digital Board of ICAP commenced cohort 2 of its highly anticipated “Technology Assurance Certificate” program. The program is designed to revolutionize the approach to technology assurance and risk management within organizations. This program empowers professionals with the knowledge, skills, and insights required to navigate the intricate realm of digital technology and its impact on business operations.

## Crafting Your Path: Mastering CV Writing and Interviewing Skills



*In a rapidly changing job market, the importance of effective workforce participation is more evident than ever. To help individuals secure their livelihoods, a webinar titled ‘Crafting Your Path: Mastering CV Writing and Interviewing Skills’ was organized on September 14, 2023 by the CA Women Committee of ICAP. The webinar’s primary objective was to equip members, affiliates, and students with the tools and insights necessary to craft compelling CVs tailored to their employment goals and enhance their interviewing skills.*

The trainer covered essential career development aspects, including CV customization and STAR interview techniques. Participants praised the CA Women Committee for arranging this valuable session.



## 2<sup>nd</sup> COHORT INDUCTION CULTIVATING INNOVATION I-THRIVE

From July to September 2023, ICAP meticulously selected nine promising startups through a rigorous induction process. Among 58 applications, the final cohort of 9 startups was chosen by industry experts during intensive evaluations on June 21st and 23rd. These startups are selected in the areas of Finance Technology, Artificial Intelligence, and Technology Innovation. Notably, these ventures are selected not only from Karachi, Lahore, Islamabad, and Multan but also from the Middle East, showcasing the diverse geographical reach and innovation potential within the incubation program.

This ensures that the selected ventures not only showcase innovation but also hold the potential for sustainable growth and diversity.

## ONBOARDING CEREMONY: A COMMENCEMENT OF COLLABORATION

The grand Onboarding Ceremony on September 12, 2023, at Pearl Continental Hotel Karachi marked the formal induction of the nine startups into ICAP's vibrant entrepreneurial community. Chairman of the Incubation Committee, Mr. Saimullah Siddiqui, extended a warm welcome to the startups, expressing his excitement about the entrepreneurial journey that lay ahead. Secretary of ICAP, Mr. Abu Talib Haider, and Chairman of the Incubation Committee presented certificates of onboarding to the startups, symbolizing the formal initiation of their incubation period. This strategic ceremony fosters camaraderie, collaboration, and sets the stage for their transformative entrepreneurial journey.

## FINANCE LEADER 2.0- REINVENTED

In an ever-changing world, the role of financial leaders is more critical than ever before. To equip finance professionals with the skills and insights needed to thrive in this dynamic landscape, the Professional Accountant in Business Committee of ICAP of the Institute of Chartered Accountants of Pakistan conducted the **"Finance Leader 2.0-Reinvented"** training program. This 4 days of transformative program was the third edition which took place in

September 2023 at Karachi with the generous support of the International Federation of Accountants (IFAC).

The four modules of the program including Leading Self, Leading Change, Leading Strategy, and Leading Culture were aimed to empower finance professionals, enabling them to excel in their pivotal roles within their respective organizations. Throughout the program, industry mentors from diverse sectors shared their leadership journeys, offering invaluable insights into personal, professional, people, and strategic leadership. Overall the participant's feedback reflected the satisfaction level at 96%.

## **TWO-DAY WORKSHOP ON FORENSIC INVESTIGATION FOR REGULATORS**

The Institute of Chartered Accountants of Pakistan (ICAP) organized a highly informative "Workshop on Forensic Investigation for Regulators" at ICAP House in Islamabad. The event, held on July 10th and 11th, was specifically tailored for the Securities and Exchange Commission of Pakistan (SECP). Distinguished guests including Mr. Ashfaq Yousuf Tola, Former President ICAP and Minister of State, Mr. Akif Saeed, Chairman SECP, Mr. Abdul Rehman Warraich, Commissioner SECP, Mr. Asad Feroze, FCA, Vice President ICAP, and Ms. Khursheed Kotwal, Council Member and Chairperson Digital Board of ICAP, graced the workshop with their presence.



## **ICAP GOES GREEN BENEFITING FROM RENEWABLE ENERGY**

President ICAP, Mr. M. Ali Latif, illuminates the way to sustainability as he inaugurates cutting-edge solar panels, propelling ICAP's unwavering commitment towards a greener future. Mr. M. Ali Latif unveiled the Solar project, marking a monumental stride towards a cleaner, more sustainable future.



## **1<sup>st</sup> CA PAKISTAN RAETS CONVENTION 2023: EMERGING TRENDS IN CA EDUCATION**

The Education & Training Committee (ETCOM) of the Institute of Chartered Accountants of Pakistan (ICAP) successfully hosted the 1st ever Convention of Registered Accounting Education

Tutors (RAETs) in the North region on August 11, 2023. The convention, themed “Emerging Trends in Chartered Accountancy Education,” united RAETs to encourage knowledge sharing, collaboration, and the strengthening of the partnership between Universities and ICAP with the central aim to enrich the educational experience for aspiring CA students and foster a robust ecosystem for CA education.



## STAKEHOLDER'S CONSULTATION: JOIN THE INTERACTIVE QUESTION AND ANSWER SESSION ON THE IMPLEMENTATION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS [IFRS S1 AND S2] IN PAKISTAN



In order to create awareness and enhance capacity building of our members and various stakeholders on IFRS Sustainability Disclosure Standards (IFRS S1 and S2), the Institute has been organizing consultative sessions/ seminars and webinars.

For this purpose, the ‘*Join interactive Question and Answer session on the Implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in Pakistan*’ was organized on September 07, 2023 for the industry participants. The session aimed to hold an interactive consultation and discussion with companies representatives on the adoption and implementation of IFRS S1 and S2 in Pakistan. The session covered an overview of these standards and also showcased the proposed applicability criteria of these standards and the introduction of draft sustainability report.

## INTERACTIVE CONSULTATIVE SESSION WITH AUDIT FIRMS ON IFRS SUSTAINABILITY DISCLOSURE STANDARDS

ICAP hosted a similar interactive consultative session with audit firms on September 14, 2023 at ICAP Karachi. The session aimed to provide audit firms an overview of IFRS S1 & IFRS 2 and

their applicability criteria along with the introduction of the draft illustrative Sustainability Report format to the participants. The event was attended by esteemed participants from various audit firms.

## **AWARENESS SESSION ON FAS 42 AND 43 ISSUED BY AAOIFI**

The IFRS 17 working group of Accounting Standards Board on **August 08, 2023**, conducted an awareness session through webinar in which Mr. Omer Mustafa Ansari and Mr. Haroon Tabraze delivered presentation on FAS 42 “Presentation and Disclosures in the Financial Statements of Takaful Institutions”; and FAS 43 “Accounting for Takaful: Recognition and Measurement”, developed by AAOIFI, for awareness of SECP and participants from takaful industry. The session includes discussion and suggestion for adoption of these standards in conjunction with IFRS 17.

# The Institute of Chartered Accountants of Sri Lanka

## 1. CA Sri Lanka Scholarships for Top Achievers of the 2022 Advanced Level exam

The top 10 all-island achievers of the 2022 GCE Advanced Level examination (commerce stream) were awarded CA Sri Lanka scholarships in recognition of their extraordinary achievements.



## 2. CA Sri Lanka launches aptitude test for students keen to fast-track their professional journey

Due to the delay in releasing the 2022 Advanced Level exam results, CA Sri Lanka conducted an aptitude test for students awaiting results. Tests were conducted in May, June, and August 2023. While the May and June tests were conducted in only Colombo, the August test



expanded to six centers around the country due to the increasing demand for the exam as many students wanted to fast-track their professional journey.

## 3. CA Sri Lanka, Sabaragamuwa University MoU to ensure new era of professional and academic collaboration.

Marking a new era of collaboration between professional and academic realms, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) entered into a Memorandum of Understanding (MoU) with



Sabaragamuwa University recently, which reflects the shared commitment to enhance the quality of education and professional development in Sri Lanka.

MoU signing ceremony was held in September at the Sabaragamuwa University of Sri Lanka. The agreement, signed by Mr. Sanjaya Bandara, President of CA Sri Lanka, and Senior Professor Udaya Rathnayaka, Vice-Chancellor of the Faculty of Management Studies at Sabaragamuwa University of Sri Lanka (SUSL), outlines a range of initiatives aimed at enhancing academic and professional growth.

#### 4. CA Sri Lanka Open Day & Career Fair 2023

CA Sri Lanka in collaboration with the CA Sri Lanka Student Society (CASS) conducted an Open Day and Career Fair 2023 for CA students on 5<sup>th</sup> July 2023 at the CA Sri Lanka Head office. More than 200 students participated in the programme. All the students who



participated in the programme received the opportunity to be conversant with the interview processes. Each student was able to attend a minimum of three interviews at Approved Training Partners. The ultimate objective of this programme was to foster the professional development of students seeking training and job opportunities in the Audit and commercial sectors.

#### 5. Upskilling Programme for CA Students and Trainees

The Student Training Division of CA Sri Lanka successfully implemented several upskilling programs to enhance the technical and soft skills of CA students. This initiative expanded with the Regional Upskilling



Program held on July 27, 2023, at the Chamber of Commerce Auditorium, with the participation of over 100 students, which also paved the way for similar upskilling opportunities for students in the Northern Province. Furthermore, Upskilling Programs for CA Students and Trainees in Small & Medium Practicing Firms was also conducted to improve the technical and soft skills of CA trainees. Addressing knowledge and training gaps within Small & Medium Practitioners, the program took place on August 24<sup>th</sup> and 25<sup>th</sup>, 2023, at Level 06 of CA Sri Lanka's Head Office, with the active participation of more than 150 students. The program featured highly interactive sessions covering technical topics and soft skills development.

## 6. Technical Seminars organized by CA Sri Lanka

### Sessions on Accounting Standards Related to Consolidated Financial Statements

The sessions were organized to help practitioners, preparers of financial statements and academia to gain an overall understanding of the accounting standards related to consolidated financial statements. Two sessions were held on 11<sup>th</sup> and 18<sup>th</sup> of July 2023 via online platform.

### Webinar Series to update technical skills on Financial Reporting

This session was organized to update the knowledge of students, members, and others on the latest developments, including new and revised Accounting Standards that are effective from 01<sup>st</sup> of January 2023 onwards. This virtual webinar series was held from 08<sup>th</sup> August 2023 to 26<sup>th</sup> September 2023. The topics covered through the series were accompanied with the comprehensive examples and the case studies to illustrate its practical application.

### Webinar Series on Enhancing Auditing Skills of Small & Medium Sized Practitioners

This series was organized to help small & medium sized practitioners, audit trainees, students, and academia to gain a thorough understanding of the three stages of auditing. The series held in August were based on the “Small and Medium - Sized Entities Audit Manual” published by CA Sri Lanka. This webinar was conducted to facilitate small and medium sized practitioners to conduct their audits based on the SMP audit toolkit published by CA Sri Lanka.

The session was conducted by three presenters under three separate sessions focusing on audit planning, audit execution and audit completion.

### Virtual Session on Employee Benefits – LKAS 19

The CBA & CCA Faculty of CA Sri Lanka organised a virtual seminar in July on LKAS -19 Employee Benefits to enhance the knowledge of the CBA & CCA Faculty members and other participants on the practical application of the accounting treatment for leases. The session helped participants to improve their knowledge of principles, terminology, and accounting treatments for leases and enable them to handle practical implications regarding leases.

## 7. Session on Changing Fraud Landscape and Digital Forensics

This interactive session was organised to create a platform for the forensic accountants, auditors, investigators, lawyers, researchers, academia, and students to gain a clear understanding of certain areas in the forensic discipline. The session was held on 24<sup>th</sup> August 2023 at Auditorium of CA Sri Lanka and the session was moderated by Mr. Jagath Perera – Past President, Partner, KPMG. Presenters were Mr. Ashane Jayasekara, Council Member and the Deputy Managing Partner, BDO Sri Lanka Mr. Roshan Chandraguptha – Associate Director, Nagarro and Mr. Charanjot Singh Nanda - Digital Accounting & Assurance Board, ICAI.



The session was followed by a panel discussion.

## 8. Session on Application & Disclosure of IFRS Sustainability Accounting Standards S1 & S2 in Financial Reporting

The session covered an overview of IFRS S1 and IFRS S2, including their objectives, scope, and key requirements, how to identify and assess material sustainability-related and climate-related risks and opportunities, the practicalities of applying IFRS S1 and IFRS S2, including the use of the IFRS Sustainability Disclosure Taxonomy and also the implications of IFRS S1 and IFRS S2 for investors, creditors, and other stakeholders.



This was organized by the Technical Division of CA Sri Lanka and held on 22<sup>nd</sup> of September 2023. Mr. Ravi Abeywardana, Director of Strategic Affairs and Capacity Building at the IFRS International Sustainability Standards Board joined virtually as the presenter. The session was moderated by Mr. Heshana Kuruppu, Vice President of CA Sri Lanka & SAFA and followed by a panel discussion.



## 9. Four Public Sector Accounting Standards Training Programmes

The Public Sector wing of CA Sri Lanka, Association of Public Finance Accountants of Sri Lanka (APFASL) conducted four training programs on the Sri Lanka Public Sector Accounting Standards (SLPSAS). These programs were held in key locations across Sri Lanka, including Kandy, Matara, Anuradhapura, and Kurunegala. These training sessions were instrumental in enhancing the knowledge and skills of public sector accountants, ensuring they are well-equipped to adhere to the latest accounting standards.

## 10. Completion of the 5th batch of the Diploma in Local Government Financial Management

The Public Sector wing of CA Sri Lanka, Association of Public Finance Accountants of Sri Lanka (APFASL), of CA Sri Lanka completed the fifth batch of the Diploma in Local Government Financial Management (DLGFM) program. This comprehensive program included examinations conducted in Ampara, Sri Lanka. The completion of this program signifies APFASL's commitment to enhancing financial management capabilities within local government institutions, ultimately contributing to improved financial governance.

## 11. Public Sector Best Annual Report & Accounts Competition

The Public Sector wing of CA Sri Lanka, Association of Public Finance Accountants of Sri Lanka (APFASL) organized a regional competition for the "Best Annual Report & Accounts" among local government institutions in four provinces in Sri Lanka. This competition not only promoted transparency and accountability in financial reporting but also recognized and rewarded for excellence in annual reporting practices. It served as a platform to motivate local government institutions to maintain high standards in financial reporting and accountability.

In summary, over the last three months, APFASL has been involved in capacity-building activities for public sector accountants, ensuring compliance with SLPSAS, nurturing financial management skills through the DLGFM program, and promoting excellence in financial reporting through the Annual Reports & Accounts competition. These activities showed APFASL's dedication to strengthening financial governance and professionalism in the public sector in Sri Lanka.

## 12. Annual CA Sri Lanka Prize Winners Award Ceremony 2023

The annual prize winners award ceremony 2023 of CA Sri Lanka was held on 06<sup>th</sup> September 2023 at BMICH to recognize 87 students who have excelled at the Business, Corporate and Strategic Levels and Business Communication I/II exams of CA Sri Lanka.



## 13. CA Sri Lanka set to harness the power of corporate reporting with TAGS Awards 2023

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) announced that it was accepting entries for the prestigious TAGS Awards 2023, in its search to honour organisations delivering excellence in corporate reporting that promote the fundamental pillars of transparency, accountability, governance, and sustainability.



Any organisation, including multinationals, blue-chips, conglomerates, SMEs, community groups, as well as NGOs and NPOs that produce annual reports can apply and be honoured for the integrity of financial, environmental, social, and governance reporting. Organisations producing annual reports can register for the highly acclaimed competition by providing their Annual Reports for the Financial Year ending on 31st December 2022 or 31st March 2023.

## 14. CA Sri Lanka's Galle Regional Conference sparks curiosity and spirit of exploration as it ventures to explore beyond boundaries

In a world characterised by rapid change and constant innovation, the concept of exploring beyond boundaries has become increasingly relevant. To enable Sri Lanka to catch up with the rest of the world and to help overcome the many obstacles since the economic crisis,



the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) took the lead to unlock untapped potential and revolutionise the way we think and act by organising yet another regional conference in Galle on the theme “Exploring Beyond Boundaries.”

Over 250 local business owners, entrepreneurs, and professionals from the Southern region were treated to an inspiring day of thought-leadership at the Jetwing Lighthouse, Galle, apart from being pushed to go beyond their boundaries and help not just their own businesses and region, but also be an important catalyst in contributing to the economy of Sri Lanka.

Mr. Chevaan Daniel, Group Director of Capital Maharaja Group, graced the event as the Chief Guest, while the keynote was delivered by Ms. Bernadine Jayasinghe, Managing Director of the Institute of Essential Studies.

## 15. CA Sri Lanka’s 44th National Conference of Chartered Accountants to revolve around “Beyond the Perfect Storm: Seize the Opportunity”

**02<sup>nd</sup> August 2023:** *As the country attempts to limp back to normalcy from the worst ever economic crisis, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will once again engage professionals, including young business leaders, at the 44<sup>th</sup> National Conference of Chartered Accountants to play a critical role in helping weather the storm and seize new opportunities to help revive the country.*



The theme of this year’s conference, “**Beyond the Perfect Storm: Seize the Opportunity,**” was unveiled at a special press conference organised by CA Sri Lanka, which was graced by Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Ms. Anoji de Silva, Chairperson of the National Conference Committee, Mr. Anura Perera, Chairman of the Technical Committee, Mr. Chamara Abeyrathne, Alternate Chair of the National Conference Committee, Ms. Priyoshini Fernando and Ms. Shyamali Kirinde, Alternate Chairs of the Technical Committee, and Mr. Prasanna Liyanage, acting Chief Executive Officer of CA Sri Lanka.

## 16. CA Sri Lanka’s SAB Campus launches Business Analytics Degree

The highly acclaimed SAB Campus of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) continued to expand the boundaries of higher education by launching a new world-class degree in its continuing vision to create employable youth and support professionals in their ascent to achieve greater success in the corporate world.



The Bachelor of Management Honours in Business Analytics was ceremoniously unveiled on 25th July 2023, in the presence of Chief Guest Senior Professor Sampath Amaratunge, Chairman of the University Grants Commission, as well as corporate leaders, industry experts, and academics. Also present were CA Sri Lanka's President Mr. Sanjaya Bandara, Vice President Mr. Heshana Kuruppu, Chairman of the Board of Management of SAB Campus Mr. Ashane Jayasekara, acting CEO Mr. Prasanna Liyanage and Director of SAB Campus Prof. Ariyaratna Jayamaha.

## 17. CA Sri Lanka's 2nd Tax Symposium focuses on macroeconomics, IMF proposals, and the way forward

The second Tax Symposium of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) got underway on 13th July 2023 where experts utilised the event to discuss and delve at length into the tax policy, as well as the growing demand for improved tax administration, governance, and transparency for the benefit of the economy.



The symposium was graced by CA Sri Lanka's President, Mr. Sanjaya Bandara, Vice President, Mr. Heshana Kuruppu, Chairman of the Faculty of Taxation, Mr. Tishan Subasinghe, Chair of the Tax Symposium Committee, Ms. Sarah Afker, as well as Members of Council and acting Chief Executive Officer, Mr. Prasanna Liyanage.

## 18. Panel Discussion on 'Recent Developments in Reporting, ESG Finance & Its Impact to Businesses,' organized by CA Sri Lanka & The Sri Lanka Institute of Directors

Exciting insights were discussed at the CA Auditorium as industry leaders converged for a dynamic panel discussion on 'Recent Developments in Reporting, ESG Finance & Its Impact to Businesses,' organized jointly by CA Sri Lanka & The Sri Lanka Institute of Directors.



Distinguished dignitaries present for the event were Mr. Sanjaya Bandara, President of Institute of Chartered Accountants of Sri Lanka, Mr. Laknath Jayawickrama, Chairman of the CA Sri Lanka Business School, Ms. Aroshi Nanayakkara, Chairperson of the Sri Lanka Institute of Directors, and Mr Rizan Jiffrey, Chief Executive Officer of the Sri Lanka Institute of Directors. Ms. Natalie Warawita, Director, Group Risk & Control, MAS Capital - Pvt Ltd moderated the discussion as the panel of insightful personalities Mr. Manil Jayesinghe, Past President of Institute of Chartered Accountants of Sri Lanka, Ms. Aruni Rajakarier, Chief Executive Officer of 'She Consults Pvt Ltd', Mr. Rajith Perera, Partner Financial Advisory services of Ernst & Young Sri Lanka, and Ms. Chiranthi Cooray, Deputy General manager, Sustainability & Corporate Communications at Hatton National Bank PLC provided their views on shedding light on the future of sustainable business practices.

