



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

South Asian Federation of Accountants



Annual Activity Report 2025



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, education and sustainability 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, Sustainability, Economic Advisory and many other emerging areas of accountancy profession.

Membership of SAFA

The current membership of SAFA represents eleven Professional accountancy bodies in Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka and Afghanistan.

Full Member



Bangladesh

Bangladesh

- The Institute of Chartered Accountants of Bangladesh
- The Institute of Cost and Management Accountants of Bangladesh



India

India

- The Institute of Chartered Accountants of India
- The Institute of Cost Accountants of India



Maldives

Maldives

- Institute of Chartered Accountants of the Maldives



Nepal

Nepal

- The Institute of Chartered Accountants of Nepal



Pakistan

Pakistan

- The Institute of Chartered Accountants of Pakistan
- The Institute of Cost and Management Accountants of Pakistan



Sri Lanka

Sri Lanka

- The Institute of Chartered Accountants of Sri Lanka
- Institute of Certified Management Accountants of Sri Lanka

Associate Member



Afghanistan

Afghanistan

- The Certified Professional Accountants of Afghanistan

Office Bearers - 2025

President

(Institute of Chartered Accountants of Pakistan)

Mr. Ashfaq Yousuf Tola

Vice President

(Institute of Chartered Accountants of Bangladesh)

Mr. Md. Humayun Kabir

Advisor

(Institute of Chartered Accountants of Sri Lanka)

Mr. Heshana Kuruppu

Permanent Secretary

(Institute of Chartered Accountants of India)

CA. (Dr.) Jai Kumar Batra

Executive Secretary

(Institute of Chartered Accountants of Pakistan)

Mr. Haider Ali Khan

Assistant Executive Secretary

(Institute of Chartered Accountants of Bangladesh)

Mr. Mahbub Ahmed Siddique

Board Members (As on December 31, 2025)

Board Members

CA Bangladesh	Mr. N K A Mobin
CMA Bangladesh	Mr. Mahtab Uddin Ahmed
ICA India	CA. Charanjot Singh Nanda
Institute of Cost Accountants of India	CMA TCA Srinivasa Prasad
CA Maldives	Mr. Mohamed Haleem Abdulla
CA Nepal	CA. Nil Bahadur Saru Magar
CA Pakistan	Mr. Saif Ullah
ICMA Pakistan	Mr. Ghulam Mustafa Qazi
CA Sri Lanka	Mr. Tishan Subasinghe
CMA Sri Lanka	Prof. Lakshman R Watawala

Heads of SAFA Member Bodies

ICA Bangladesh	Mr. N K A Mobin
ICMA Bangladesh	Mr. Mahtab Uddin Ahmed
ICA India	CA. Charanjot Singh Nanda
Institute of Cost Accountants of India	CMA TCA Srinivasa Prasad
CA Maldives,	Mr. Mohamed Haleem Abdulla
ICA Nepal	CA. Nil Bahadur Saru Magar
ICA Pakistan	Mr. Saif Ullah
ICMA Pakistan	Mr. Ghulam Mustafa Qazi
CA Sri Lanka	Mr. Heshana Kuruppu
CMA Sri Lanka	Prof. Lakshman R Watawala

Committee(s) of SAFA

Committees	Chairperson
Committee on Accounting Standards	Mr. Manil Jayasinghe (The Institute of Chartered Accountants of Sri Lanka)
Committee on Anti Money Laundering	Mr. Khalid Rahman (The Institute of Chartered Accountants of Pakistan)
Committee on Auditing Standards and Quality Control	Mr. Arslan Khalid (The Institute of Chartered Accountants of Pakistan)
Committee for Co-Operatives and NPO Sectors	Mr. Md. Abdur Rahman Khan (The Institute of Cost and Management Accountants of Bangladesh)
Committee on Education, Training and CPD	CA. Hans Raj Chugh (The Institute of Chartered Accountants of India)
Committee on Governmental and Public Sector Enterprises Accounting	Mr. Zia Ul Mustafa Awan (The Institute of Cost and Management Accountants of Pakistan)
Committee for Improvement in Transparency, Accountability and Governance	Ms. Anoji De Silva (The Institute of Chartered Accountants of Sri Lanka)
Committee on Information Technology	CA. Dayaniwas Sharma (The Institute of Chartered Accountants of India)
Committee on Professional Accountants in Business	CMA (Dr.) Ashish Prakash Thatte (The Institute of Cost Accountants of India)
Committee on Professional Ethics and Independence	Mr. Sabbir Ahmed (The Institute of Chartered Accountants of Bangladesh)
Committee to study fiscal regimes and other statutory requirements of business in SAARC countries	CA. Umesh Raj Pandeya (The Institute of Chartered Accountants of Nepal)
Committee for Sustainability Reporting and Assurance	CA. Priti Savla (The Institute of Chartered Accountants of India)
International Relations Committee	Prof. Lakshman R Watawala (Institute of Certified Management Accountants of Sri Lanka)
Small & Medium Practices Committee	CA. Madhukar Narayan Hiregange (The Institute of Chartered Accountants of India)
Women Leadership Committee	Ms. Chamila Cooray (The Institute of Chartered Accountants of Sri Lanka)
Committee on Insolvency	Mr. Ali Muaaz (Institute of Chartered Accountants of the Maldives)
Economic Advisory Committee	Mr. Ashfaq Yousuf Tola (The Institute of Chartered Accountants of Pakistan)
Public Relation Committee	Mr. Mohammad Maqbool (The Institute of Chartered Accountants of Pakistan)

Significant progress has been made on the projects undertaken by various Committees during period under report. A number of studies/reports have been finalised during the year and a number of events have been organized. Following are some of the significant achievements of this year:

Virtual events

- SAFA Webinar on "AI as a Quality Review Assistant" on January 22, 2025
- SAFA AML Masterclass on June 23, 2025
- SAFA International Webinar on "Showcasing the Success Stories of Leading NPOs and Co-operatives of SAARC Countries – BRAC Bangladesh" on September 25, 2025

Physical events

- SAFA International Conference on the theme "South Asia's Economic Outlook: Challenges & Opportunities" on January 10 and 11, 2025
- SAFA Quiz and Public Speaking Contest, 2024 on April 30, 2025 in Colombo, Sri Lanka.
- SAFA International Conference 2025 organised by ICMA Bangladesh on July 18, 2025
- SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures, 2024 ceremony on November 27, 2025

Initiatives for Women members

- SAFA Women Leadership Awards on September 16, 2025
- SAFA Women's Day Webinar on "Navigating challenges: Stories of Resilience" on March 27, 2025
- SAFA Women Entrepreneurship Programme from October 7 to December 16, 2025
- 3rd Annual SAFA Women Entrepreneurship Program Certificate Distribution Ceremony on December 22, 2025

Studies/Research finalized during the year

- Policy Decisions for SAFA BPA Competition – 2023 Competition Onwards
- Comparative Analysis of Global AML/CFT Legislations and Exploration of Best Practices in AML/CFT Compliance Regime
- Publication on the SAFA Guidelines for Best Presented Annual Reports
- Report on "Trading Beyond Borders: US Tariff as a Catalyst for SAARC Economic Integration"

Others

- Conversion of PR Task Force to Public Relations Committee

Assembly & Board Meetings

Assembly Meetings

Assembly comprises of heads of member bodies and is tasked to govern the affairs of SAFA based upon the recommendations of the Board. Assembly looks into the strategic, and policies related issues while Board is the executive body of SAFA. During the year the Assembly met once.

97th meeting of SAFA Assembly

97th SAFA Assembly meeting on January 10, 2025 at Pearl Continental Hotel, Karachi, Pakistan. The following important items were noted in the Assembly meeting:

- Appointment of New President and Vice-President for the year 2025.
- Appointment of Assistant Executive Secretary for the year 2025.
- Increase in SAFA membership subscription from January 1, 2024
- Audited Accounts of FSAFA for the year 2023
- SAFA Annual Activity report for 2024.

Board Meetings

To achieve the action plan of SAFA for the year 2025. SAFA has organized 5 highly productive Board meetings and 1 Strategy Meeting of the SAFA Board during the year 2025.

86th SAFA Board meeting	January 10, 2025	Karachi, Pakistan
Strategy Meeting	January 31, 2025	New Delhi, India
87th SAFA Board meeting	April 7, 2025	Kathmandu, Nepal
88th SAFA Board meeting	July 17, 2025	Dhaka, Bangladesh
89th SAFA Board meeting	September 16, 2025	Colombo, Sri Lanka
90th SAFA Board meeting	November 27, 2025	Karachi, Pakistan

86th meeting of SAFA Board

The 86th Board meeting was held on January 10, 2025 at Pearl Continental Hotel, Karachi, Pakistan. Mr. Jean Bouquot, President, International Federation of Accountants also addressed at the meeting. The following items were discussed in the Board meeting:

- Appointment of New President and Vice-President, SAFA for the year 2025.
- Appointment of Executive Secretary and Assistant Executive Secretary for the year 2025.
- Policy Decisions for SAFA BPA Competition – 2023 Competition Onwards- submitted by the Committee for Improvement in Transparency, Accountability & Governance.
- Comparative Analysis of Global AML/CFT Legislations and Exploration of Best Practices in AML/CFT Compliance Regime -submitted by the Committee on Anti Money Laundering.
- Conversion of PR Task Force to Committee .
- Fixation of Remuneration of Auditor and Tax Consultants of FSAFA for the year 2024.
- Budget of Activities of SAFA for the year 2025.
- Draft annual activity report of SAFA for the year 2024.
- Finalisation of SAFA events for the year 2025.



Strategy meeting of SAFA Board

The Strategy meeting of SAFA Board was held on January 31, 2025 at 10.00 am at Yashobhoomi India International Convention & Expo Centre, New Delhi, India. The meeting was addressed by Mr. Jean Bouquot, President, IFAC; CA. Prafulla Chhajed, President, CAPA; and CA. Rajendra Kumar P., Chairman, Edinburgh Group. The Board reviewed and discussed the SAFA Strategic Plan and the Action Plans of the SAFA Committees during the meeting.



Strategy meeting of SAFA Board 87th meeting of SAFA Board

The 87th SAFA Board Meeting was held on April 7, 2025 at Hotel Yak & Yeti, Kathmandu, Nepal. The following items were discussed in the Board meeting:

- IFRS Advisory Council Meeting on April 1 and 2, 2025 in London- Report by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards of SAFA.
- Publication on the SAFA Guidelines for Best Presented Annual Reports-Submitted by ITAG Committee.
- Need to review the organisation structure of SAFA.
- Budget of the activities of SAFA for the year 2025.
- Reconstitution of Group to revise the Rules of Governance of SAFA.
- SAFA Quiz and Public Speaking contest, 2024.
- IFAC Board meeting on February 27 and 28, 2025 in New York- Report by Vice-President, SAFA.
- SAFA events for the remaining year 2025.



88th meeting of SAFA Board

The 88th SAFA Board Meeting was held on July 17, 2025 at Hotel Pan Pacific Sonargaon, Dhaka, Bangladesh. The meeting was also virtually attended by Mr. Eelco van der Enden, CEO and Ms. Bronte Klein, Head of Strategy from Accountancy Europe and Mr. Adrian Lim, Principal, Member Engagement, International Federation of Accountants. The following items were discussed in the Board meeting:

- Proposal for Joint SAFA–IFAC Engagement in Quarter 1 of 2026 in Dhaka, Bangladesh.
- Postponement of SAFA events in June 19-20, 2025.
- Update on Call for subscription 2025.
- SAFA events for the remaining year 2025.



89th meeting of SAFA Board

The 89th Board meeting was held on September 16, 2025 at Hotel Taj Samudra, Colombo, Sri Lanka. The following items were discussed in the Board meeting:

Change of Executive Secretary for the year 2025.

- Revised Nominations on the SAFA Board.
- Update from the Task Force formed for pursuing MOU between SAFA and Accountancy Europe.
- Revision in the organizational structure of SAFA and Rules of Governance of SAFA.
- Maintenance of SAFA Website.
- SAFA events for the remaining year 2025.



90th meeting of SAFA Board

The 90th Board meeting was held on November 27, 2025 at Marriott Hotel, Islamabad, Pakistan. Mr. Jean Bouquot, President, International Federation of Accountants also addressed at the meeting:

- IFAC Council meeting and IFAC Global Connect held on November 12-13, 2025 in Mexico- Report by Vice-President, SAFA.
- Draft Report on "Trading Beyond Borders: US Tariff as a Catalyst for SAARC Economic Integration"- Submitted by Economic Advisory Committee.
- Update from the Task Force formed for pursuing MOU between SAFA and Accountancy Europe.
- Status of Audit of accounts of FSAFA for the year 2024.
- SAFA Quiz and Public Speaking Contest.
- Revision in the organizational structure of SAFA and Rules of Governance of SAFA.
- Rotation of Chairpersonship of SAFA Committees.
- Term of the Institute of Chartered Accountants of Nepal for appointment as Vice-President, SAFA for the year 2026.
- Maintenance of SAFA Website.
- SAFA events for the year 2026.



SAFA Awards

1. **SAFA Quiz and Public Speaking Contest, 2024 on April 30, 2025 in Colombo, Sri Lanka.**

The South Asian Federation of Accountants (SAFA) organised its annual Quiz and Public Speaking Contest – 2024 on 30th April 2025, which was hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The contest was held at the CA Sri Lanka Auditorium in Colombo, Sri Lanka. The event brought together the talented young accounting students from across South Asia, showcasing exceptional talent, fostering regional collaboration, and celebrating excellence in professional communication and technical knowledge.

The participants of the following seven professional accounting bodies of SAFA nominated their top candidates to compete:

- Institute of Chartered Accountants of Bangladesh (ICAB)
- Institute of Cost and Management Accountants of Bangladesh (ICMAB)
- Institute of Chartered Accountants of India (ICAI)
- Institute of Chartered Accountants of Nepal (ICAN)
- Institute of Chartered Accountants of Pakistan (ICAP)
- The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)
- Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka)

The contest was evaluated by an expert panel of judges representing both academic and professional practice:

1. Mr. Mohammed Humayun Kabir - Vice President, SAFA
2. CA. (Dr.) Jai Kumar Batra - Permanent Secretary, SAFA
3. CA. Hans Raj Chugh - Chairman, Committee on Education, Training and CPD, SAFA
4. CA. (Dr.) Rohit Ruwatia - Central Council Member of ICAI and Member, Committee on Education, Training and CPD, SAFA
5. Prof. Samantha Senarathne - Senior Professor in Accounting, University of Sri Jayewardenepura
6. Ms. Hiranthi Rathnayake - CA Sri Lanka Member and Renowned Toastmaster
7. Mr. Chamara Abeyrathne - Member, Committee on Education, Training and CPD, SAFA

SAFA Quiz Contest

The intellectually stimulating quiz competition followed SAFA's rigorous format across three challenging rounds. Following an intense competition, the results were as follows:

Winner- Institute of Chartered Accountants of Nepal (ICAN)

Runner-Up- Institute of Chartered Accountants of Pakistan (ICAP)

SAFA Public Speaking Contest

The afternoon session featured compelling speeches from two representatives per country on contemporary accounting and business topics wherein each participant was asked to address for 10 minutes on one of the below mentioned topics:

- The impact of technology on the accounting profession
- The impact of climate change on South Asian economies and businesses
- Strategies to be a successful Start-up Entrepreneur.

Participants were evaluated on content, delivery and overall impact. The results were as follows:

Champion- Ms. Galketiyage Saramariam Mohomed Shifa (CA Sri Lanka)
Joint 1st Runners-Up- Ms. Unnati Hitendra Kotecha and Ms. Rishika Billore (ICAI)
2nd Runner-Up- Mr. Kashyap Raj Shrestha (ICAN)



2. SAFA Women Leadership Awards on September 16, 2025

The SAFA Women Leadership Awards 2025 were held on 16th September 2025 at Cinnamon Life, Colombo during a regional conference organized by CFA Society Sri Lanka. The awards ceremony was conducted by the SAFA Women Leadership Committee and marked a significant initiative of the Committee. These prestigious awards recognize and celebrate women affiliated with the Institute of Chartered Accountants or the Institute of Cost & Management Accountants within the SAFA region, who have demonstrated outstanding leadership, innovation, and impact across industries.

An initiative by the SAFA Women Leadership Committee, the awards aim to spotlight exceptional women who challenge norms, lead change, inspire others, and champion diversity and inclusion. Launched to coincide annually with International Women's Day, the program reflects SAFA's commitment to advancing gender equality in the profession.

2025 Award Winners:

- Lifetime Woman Leadership Award – Ms. Parveen Mahmud
- Woman Star of the Year Award – Ms. Izz Ghanaa Ansari
- Best Woman Practitioner Award – Ms. Karishma Mavani
- Best Woman Accountant Award – Ms. Arpita Maheshwari
- Outstanding Woman Entrepreneur Award – Ms. Fareeha Shareef
- ESG Visionary Woman Award – Ms. Pyumi Sumanasekara
- Rising Woman Student Award (CA) – Ms. Dinali Jayasinghe
- Rising Woman Student Award (CMA) – Ms. Lakshita Motwani

These awards not only recognize success but also aim to inspire the next generation of women professionals and leaders across South Asia.



3. SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures.

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

SAFA has been organizing Best Presented Annual Report Awards since 1996 in various categories including Banking Sector, Financial Services Sector, Communication & Information Technology Sector, NGO& NPO Sector and alike. In addition, SAFA has also initiated SAARC Anniversary Awards for Corporate Governance Disclosures since 2006 and Integrated Reporting Awards since 2015.

The Committee for Improvement in Transparency, Accountability and Governance (ITAG) had number of meetings to finalize the winners of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards& SAARC Anniversary Awards for Corporate Governance Competition 2024. After a series of meetings, the five days Conference Marking Session was held from October 12-16, 2025 in Karachi, Pakistan whereat the winners were decided.

Overall Winner

Country	Company	Award
Pakistan	Fauji Fertilizer Company Limited	Gold

Private Sector Banks

Country	Company	Award
Pakistan	Bank Alfalah Limited	Gold
Pakistan	MCB Bank Limited	Silver
Bangladesh	Shahjalal Islami Bank PLC	Bronze
Bangladesh	BRAC Bank PLC	Merit
Bangladesh	Eastern Bank PLC	Merit
Pakistan	Allied Bank Limited	Merit
Sri Lanka	National Development Bank PLC	Merit
Sri Lanka	Hatton National Bank PLC	Merit

Public Sector Banks

Country	Company	Award
Pakistan	Bank of Punjab	Gold
Sri Lanka	National Saving Bank	Silver
Sri Lanka	Bank of Ceylon	Bronze
Bangladesh	Sonali Bank PLC	Merit
Sri Lanka	People's Bank	Merit
Nepal	Agricultural Development Bank Ltd.	Merit
Bangladesh	Agrani Bank PLC.	Merit
Bangladesh	Rupali Bank PLC.	Merit

Life Insurance

Country	Company	Award
Pakistan	Jubilee Life Insurance Company Ltd.	Gold
Sri Lanka	Union Assurance PLC	Silver
Sri Lanka	Softlogic Life Insurance PLC	Bronze
Sri Lanka	Ceylinco Life Insurance Ltd.	Merit

General Insurance

Country	Company	Award
Bangladesh	Green Delta Insurance Company Ltd.	Gold
Pakistan	Adamjee Insurance Company Ltd.	Silver
Pakistan	EFU General Insurance Ltd.	Bronze
Pakistan	Reliance Insurance Ltd.	Merit
Pakistan	Jubilee General Insurance Co Ltd	Merit
Sri Lanka	People's Insurance PLC	Merit
Nepal	Shikhar Insurance Co. Ltd.	Merit

Financial Services

Country	Company	Award
Sri Lanka	LB Finance PLC	Gold
Sri Lanka	People's Leasing & Finance PLC	Silver
Pakistan	JS Global Capital Ltd.	Bronze
Pakistan	First Habib Modaraba	Merit
Bangladesh	DBH Finance PLC	Merit
Bangladesh	IDLC Finance PLC	Merit
Sri Lanka	Citizens Development Business Finance PLC	Merit
Nepal	Kamana Sewa Bikes Bank Ltd.	Merit

Manufacturing

Country	Company	Award
Pakistan	Fauji Fertilizer Company Limited	Gold
Pakistan	AGP Ltd.	Silver
Sri Lanka	Haycarb PLC	Bronze
Sri Lanka	Hayleys Fabric PLC	Bronze
Pakistan	Engro Fertilizer Ltd.	Merit
Nepal	Unilever Nepal Limited	Merit

Communication & Information Technology

Country	Company	Award
Sri Lanka	Sri Lanka Telecom PLC	Silver
Bangladesh	Grameenphone Ltd.	Merit

Service (Excluding Financial Services & Communication & IT Sector)

Country	Company	Award
Sri Lanka	Singer Sri Lanka PLC	Gold
Sri Lanka	Hayleys Advantis Limited	Silver
Nepal	Oriental Hotels Ltd.	Bronze

NGOs (Including NPOs)

Country	Company	Award
Sri Lanka	Association of Accounting Technicians of Sri Lanka	Silver
Pakistan	ChildLife Foundation	Bronze
Sri Lanka	World Vision Lanka	Merit
Pakistan	Memon Medical Institute & Hospital	Merit
Sri Lanka	The Ceylon Chamber of Commerce	Merit

Agriculture

Country	Company	Award
Sri Lanka	Talawakelle Tea Estates PLC	Gold
Sri Lanka	Kelani Valley Plantations PLC	Silver
Bangladesh	Golden Harvest Agro Industries Ltd	Bronze

Public Sector

Country	Company	Award
Pakistan	Pakistan Petroleum Limited	Silver
Pakistan	Pakistan State Oil Company Limited	Gold

Diversified Holdings

Country	Company	Award
Pakistan	Lucky Core Industries Ltd.	Gold
Sri Lanka	Hayleys PLC	Silver
Pakistan	Crescent Steel and Allied Products Ltd.	Joint Bronze
Sri Lanka	John Keells Holdings PLC	Joint Bronze
Sri Lanka	Hems Holding PLC	Merit
Pakistan	Synthetic Products Enterprises Limited	Merit

Power & Energy

Country	Company	Award
Pakistan	The Hub Power Company Ltd.	Gold
Pakistan	Engro Powergen Qadirpur Limited	Silver
Pakistan	Mari Energies Ltd.	Bronze
Sri Lanka	Lauges Gas PLC	Bronze
Sri Lanka	Lanka IOC PLC	Merit
Sri Lanka	Vallibel Power Erathna PLC	Merit
Bangladesh	United Power Generation and Distribution Ltd.	Merit

Infrastructure & Construction

Country	Company	Award
Pakistan	Lucky Cement Limited	Gold
Pakistan	Cherat Cement Company Limited	Joint Silver
Pakistan	Fauji Cement Company Ltd.	Joint Silver
Sri Lanka	Hayleys Fentons Ltd.	Bronze

SAARC Anniversary Award for Corporate Governance

Country	Company	Award
Pakistan	Bank Alfalah Ltd	Gold
Pakistan	Fauji Fertilizer Company Limited	Silver
Sri Lanka	Sampath Bank PLC	Bronze
Sri Lanka	Hatton National Bank PLC	Merit
Pakistan	Mari Petroleum Company Limited	Merit
Pakistan	Engro Fertilizers Ltd.	Merit

Integrated Reporting

Country	Company	Award
Sri Lanka	Diesel & Motor Engineering PLC	Gold
Sri Lanka	Hayleys PLC	Silver
Pakistan	Fauji Fertilizer Company Limited	Bronze
Pakistan	Mari Energies Limited	Merit
Bangladesh	BRAC Bank Ltd	Merit

SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures, 2024 ceremony

AFA celebrated the region's finest achievements in financial reporting at the 2024 Best Presented Annual Report Awards hosted by the Institute of Chartered Accountants of Pakistan (ICAP) in Islamabad on 27th November 2025. This year's ceremony celebrated the highest standards in annual reporting across diverse industries and recognised achievements in integrated reporting and corporate governance in South Asia. It also reflected the core values championed by professional accountants—clarity, transparency, and integrity.

The event at the Marriott, Islamabad was held under the patronage of Mr. Mohammad Ishaq Dar, Deputy Prime Minister of Pakistan; Mr. Mohamad Ali, Chairman, Privatisation Commission, Pakistan; Mr. Jean Bouquot, President of International Federation of Accountants; Mr. Ashfaq Yousuf Tola, President of SAFA; Mr. Humayun Kabir, Vice President of SAFA; Mr. Heshana Kuruppu, Advisor of SAFA; as well as representatives from member bodies of SAFA.

Entities from multiple sectors from Pakistan, Bangladesh, Sri Lanka, and Nepal were collectively honoured with awards for their excellence in annual reporting at the grand event. A total of 15 gold awards, 17 silver awards, and 15 bronze awards were won across 14 different sectors. Additionally, 38 other entities received merit certificates in recognition of their outstanding reporting in the South Asian region.



Initiatives for Women members

1. SAFA Women's Day Webinar on "Navigating challenges: Stories of Resilience" on March 27, 2025

The SAFA Women Leadership Committee organised a SAFA Women's Day Webinar on "Navigating challenges: Stories of Resilience" on March 27, 2025. The event brought together distinguished leaders from across South Asia to share their experiences, discuss challenges, and inspire resilience.

Mr. Md. Humayun Kabir, Vice President, SAFA and Ms. Chamila Cooray, Chairperson Women Leadership Committee addressed at the inaugural session of the Webinar. Ms. Ranjani Joseph from CA Sri Lanka delivered a paper presentation titled "Navigating Challenges – Stories of Resilience."

A panel discussion on "Navigating Challenges – Stories of Resilience" was organised as a part of the Webinar with the Award winners of the SAFA women Leadership Awards of 2024.

2. SAFA Women Entrepreneurship Programme from October 7 to December 16, 2025

The 3rd SAFA Women Entrepreneurship Programme, launched on October 7, 2025 by the SAFA Women Leadership Committee, aims to equip women professionals with practical skills in business development, finance, accounting, compliance, technology, and sustainability. The programme runs until 16 December 2025 with 27 learning hours and sessions delivered by experts from SAFA member bodies.

A total of 249 participants have registered for the programme.

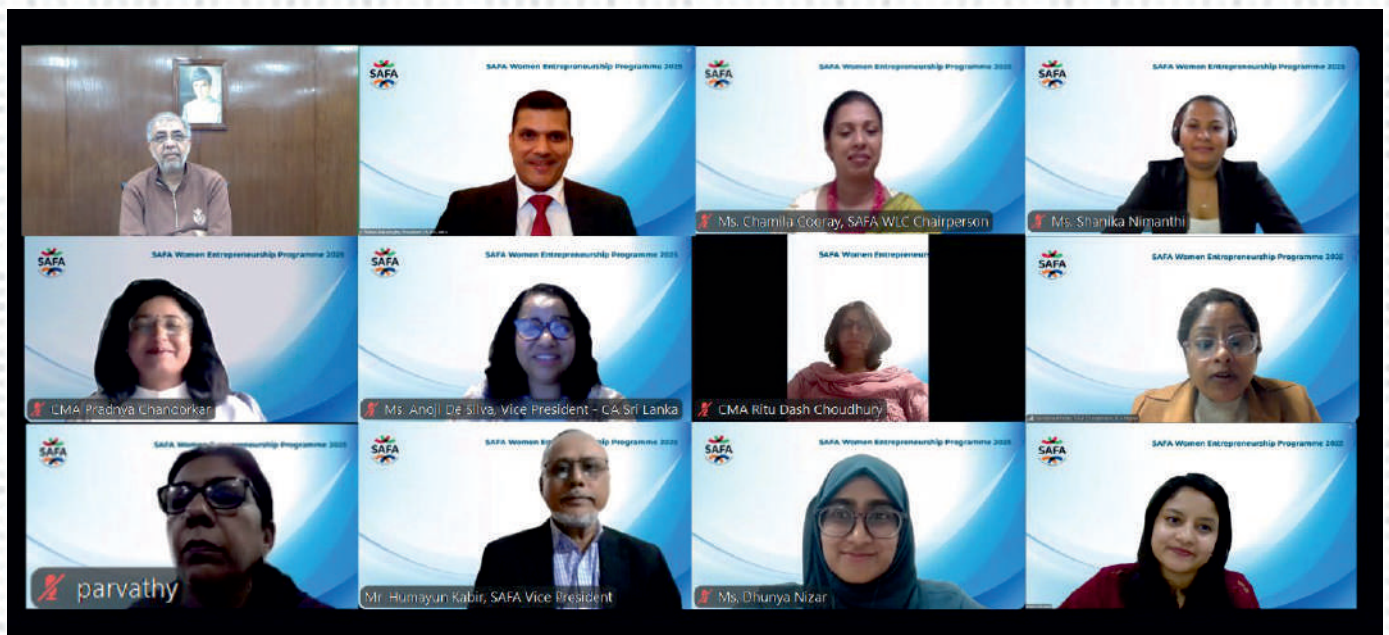
3. 3rd Annual SAFA Women Entrepreneurship Program Certificate Distribution Ceremony on December 22, 2025

The South Asian Federation of Accountants (SAFA) successfully hosted the Women Entrepreneurship Program Certificate Distribution Ceremony on December 22, 2025, marking a significant milestone in promoting women's leadership and entrepreneurial excellence across the region.

The virtual event commenced with opening remarks and a welcome address by Ms. Chamila Cooray, Chairperson – SAFA Women Leadership Committee. Distinguished leaders, including Mr. Ashfaq Yousuf Tola, President – SAFA, Mr. Humayun Kabir, Vice President – SAFA, and Mr. Tishan Subasinghe, President – CA Sri Lanka, delivered inspiring speeches emphasizing inclusivity and empowerment.

A highlight of the ceremony was the Keynote Address by Ms. Anoji De Silva, Vice President – CA Sri Lanka, and the first female Vice President in the institute's history.

Her message reinforced the importance of confidence and resilience in leadership. Certificates were awarded to trainers from SAFA member bodies for their expertise in diverse topics such as technology, legal compliance, sustainability, and emotional well-being. 86 participants were recognized for their dedication under four categories: Platinum, Diamond, Gold, and Silver, celebrating their commitment to learning and growth. The event concluded with a heartfelt vote of thanks by CA. Vandana Khetan, Vice Chairperson – SAFA WLC, and a virtual group photo, symbolizing unity and progress.



Seminars, Workshops and Conferences

1.SAFA International Conference on the theme "South Asia's Economic Outlook: Challenges & Opportunities" on January 10 and 11, 2025

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the South Asian Federation of Accountants (SAFA), hosted the SAFA Conference 2025 on January 10 & 11, 2025. Under the theme "South Asia's Economic Outlook: Challenges & Opportunities", the landmark conference addressed critical economic issues and explored growth opportunities in the South Asian region. The conference brought together leading policymakers, economic experts, and thought leaders to deliberate on the challenges shaping South Asia's economy and its evolving role on the global stage.

Mr. Muhammad Ishaq Dar, Deputy Prime Minister & Foreign Minister of Pakistan, virtually addressed the conference as Chief Guest. The SAFA Conference 2025 exemplified the spirit of collaboration and mutual learning, setting the stage for South Asia's collective progress in addressing its economic challenges. By organising such conferences SAFA remains committed to fostering regional cooperation and advancing the accountancy profession to meet the demands of an evolving global landscape.



2. SAFA Webinar on "AI as a Quality Review Assistant" on January 22, 2025

The Small and Medium Practices Committee of SAFA jointly with Committee for Members in Practice of ICAI organised the Webinar on AI as a Quality Review Assistant & Capacity Building on 22nd January 2025.

The webinar highlighted the transformative role of Artificial Intelligence (AI) in enhancing quality review processes and capacity building in the profession and around 1800 members attended the webinar from across the jurisdictions from India, Pakistan, Nepal, Sri Lanka, Kenya, Dubai, Canada. Mr. Md. Humayun Kabir, Vice President, SAFA and CA. (Dr.) Rohit Ruwatia, the then Chairman, Small and Medium Practices Committee delivered keynote address at the event.

Mr. Asad Feroz, Council Member, ICAP and CA. Vijay Srinivas Kothapalli were the two distinguished speakers who shared their expertise on the integration of AI into quality review processes.



3. SAFA AML Masterclass on June 23, 2025

The Committee on Anti Money Laundering of SAFA organised a SAFA AML Masterclass on June 23, 2025. Mr. Ashfaq Yousuf Tola, President, SAFA and Mr. Md. Humayun Kabir, Vice President, SAFA were the keynote speakers at the event.

The key topics covered were:

- Overview of AML/CFT Rules and Regulations in the SAFA Region
- Key AML/CFT Principles and Obligations in SAFA Member Countries
- AML Regulatory Frameworks and Compliance Requirements
- International AML Standards (FATF) and Recent Global Developments
- Role of Regulatory Authorities and Enforcement Mechanisms
- AML Challenges and Compliance Gaps in the SAFA Region
- Impact of Grey-listing and International Scrutiny
- Strengthening Cross-Border AML Cooperation

4.SAFA International Conference 2025 organised by ICMA Bangladesh on July 18, 2025

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized and hosted the SAFA International Conference 2025, a high-level convening of professional accountants, business leaders, regulators, and development thinkers from across South Asia. This strategic gathering was aimed to spotlight how professional accountants are uniquely positioned to lead transformative economic reforms in an era marked by digital disruption, sustainability imperatives, and global uncertainty.

Held under the theme "Reform. Reskill. Reimagine," the one-day summit explored how the profession must evolve to stay relevant and resilient—acting not just as financial gatekeepers, but as architects of inclusive growth, regional cooperation, and corporate integrity.

Conference Program Overview was as under:

§Inaugural Session: "Reform. Reskill. Reimagine: The Future Accountant's Mandate"

§Technical Session 1: "Beyond GDP: Economic Growth, Equity, and Environmental Responsibility"

§Technical Session 2: "Trade, Trust & Transformation: Accountants in a Shifting Global Order"

§Technical Session 3: "AI, Automation & Assurance: The Accountant's Role in Industry 5.0"

§Corporate Session: "Meet the Leaders"

§Concluding Session: Summary & Vote of Thanks



5.SAFA International Webinar on “Showcasing the Success Stories of Leading NPOs and Co-operatives of SAARC Countries – BRAC Bangladesh” on September 25, 2025

The Committee for Co-operatives and NPO Sectors of the South Asian Federation of Accountants (SAFA) launched a new international webinar series titled “Showcasing the Success Stories of Leading NPOs and Co-operatives of SAARC Countries.” The first webinar was successfully held on September 25, 2025, featuring Ms. Moutushi Kabir, Senior Director, BRAC Bangladesh, as the keynote speaker.

Mr. Ashfaq Yousuf Tola, President and Mr. Md. Humayun Kabir, Vice President, SAFA addressed the event.

The webinar drew participation from around 200 delegates across SAARC countries, reflecting strong regional interest and cooperation. The session was widely praised for its insightful discussions and the valuable knowledge shared, marking a successful beginning to the SAFA Committee's webinar series on showcasing regional success stories.





Annual Activity

Report 2025



**SOUTH ASIAN
FEDERATION OF ACCOUNTANTS
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