



**SOUTH ASIAN
FEDERATION OF
ACCOUNTANTS**

ANNUAL ACTIVITY REPORT **2024**



Afghanistan

Bangladesh

Bhutan

India

Maldives

Nepal

Pakistan

Sri Lanka

2010 2011 2012 2013

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 platform 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 through which, it as a representative forum, could play prolific role in the development of the global 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 out 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 MEMBERS

Bangladesh	The Institute of Chartered Accountants of Bangladesh
	The Institute of Cost and Management Accountants of Bangladesh
India	The Institute of Chartered Accountants of India
	The Institute of Cost Accountants of India
Maldives	Institute of Chartered Accountants of the Maldives
Nepal	The Institute of Chartered Accountants of Nepal
Pakistan	The Institute of Chartered Accountants of Pakistan
	The Institute of Cost and Management Accountants of Pakistan
Sri Lanka	The Institute of Chartered Accountants of Sri Lanka
	Institute of Certified Management Accountants of Sri Lanka
ASSOCIATE MEMBER	
Afghanistan	The Certified Professional Accountants of Afghanistan

OFFICE BEARERS - 2024

President (The Institute of Chartered Accountants of Sri Lanka)	Mr. Heshana Kuruppu
Vice President (The Institute of Chartered Accountants of Pakistan)	Mr. Ashfaq Yousuf Tola
Advisor (The Institute of Chartered Accountants of India)	CA. Nihar N. Jambusaria
Permanent Secretary (The Institute of Chartered Accountants of India)	CA. (Dr.) Jai Kumar Batra
Executive Secretary (The Institute of Chartered Accountants of Sri Lanka)	Mr. Shantha Halloluwa
Assistant Executive Secretary (The Institute of Chartered Accountants of Pakistan)	Mr. Fahim Shaikh

Board Members

(As on December 31, 2024)

BOARD MEMBERS

ICA Bangladesh	Mr. Mohammed Forkan Uddin
ICMA Bangladesh	Mr. Mahtab Uddin Ahmed
ICA India	CA. Ranjeet Kumar Agarwal
Institute of Cost Accountants of India	CMA Bibhuti Bhushan Nayak
CA Maldives	Mr. Mohamed Haleem Abdulla
ICA Nepal	CA. Prabin Kumar Jha
ICA Pakistan	Mr. Farrukh Rehman
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Tishan Subasinghe
CMA Sri Lanka	Prof. Lakshman R Watawala

HEADS OF SAFA MEMBER BODIES

ICA Bangladesh	Mr. Mohammed Forkan Uddin
ICMA Bangladesh	Mr. Mahtab Uddin Ahmed
ICA India	CA. Ranjeet Kumar Agarwal
Institute of Cost Accountants of India	CMA Bibhuti Bhushan Nayak
CA Maldives	Mr. Mohamed Haleem Abdulla
ICA Nepal	CA. Prabin Kumar Jha
ICA Pakistan	Mr. Farrukh Rehman
ICMA Pakistan	Mr. Shehzad Ahmad Malik
CA Sri Lanka	Mr. Heshana Kuruppu
CMA Sri Lanka	Prof. Lakshman R Watawala

COMMITTEE(S) / TASK FORCE OF SAFA

Committees	Chairperson
Committee on Accounting Standards	Mr. Manil Jayesinghe (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 CPDCA.	(Dr.) Rajkumar S. Adukia (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 P. 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. Sunil Devkota (The Institute of Chartered Accountants of Nepal)
Committee for Sustainability Reporting and Assurance	CA. Sripriya Kumar (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. (Dr.) Rohit Ruwatia (The Institute of Chartered Accountants of India)
Women Leadership Committee	Ms. Hina Usmani (The Institute of Chartered Accountants of Pakistan)
Committee on Insolvency	Mr. Ibrahim Shabeen (Institute of Chartered Accountants of the Maldives)
Economic Advisory Committee	Mr. Ashfaq Yousuf Tola (The Institute of Chartered Accountants of Pakistan)
Public Relation Task Force	Ms. Anoji De Silva (The Institute of Chartered Accountants of Sri Lanka)

SAFA Strategic Plan

The South Asian Federation of Accountants (SAFA) finds itself at a crucial juncture in its quest to strengthen the accounting profession across the region. In a rapidly changing global landscape marked by technological advancements, ever-evolving regulations and standards, the paradigm shift calls for augmenting transparency, accountability and good governance. In this regard, SAFA acknowledges the need to adjust and reinforce its strategic approach to meet the evolving needs of its member organizations and stakeholders.

As an IFAC Network Partner, SAFA's strategic plan is designed to align closely with the priorities of the International Federation of Accountants (IFAC), ensuring harmony and effectiveness in SAFA's endeavours. This plan provides a clear roadmap for navigating today's complex business environment and achieving its main goals of strengthening the accounting profession and promoting sustainable financial growth in South Asia.

The first three impact areas and their respective focuses are aligned with IFAC's priorities, while the fourth impact area addresses the unique concerns of South Asian region. These impact areas and focuses will remain constant, while the actions to be undertaken will be reviewed and revised annually to ensure relevance and effectiveness.

IMPACT 1: Robust & Sustainable Accountancy Profession in South Asian Region

IMPACT 2: Robust & Sustainable Private and Public Sector Organizations in South Asian Region

IMPACT 3: Robust & Sustainable Financial Markets and Economies in South Asian Region

IMPACT 4: Organizational Development and Stakeholder Engagement in South Asia



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:

Studies/Research finalized during the year

1. Guidance Document on Customer Due Diligence.
2. Document on Insights on the QCR and Audit Oversight Mechanism prevalent in SAFA Region.
3. Guidelines on Risk Assessment and Risk Mitigation.
4. Guidelines for Anti-Money Laundering Counter Financing of Terrorism (CFT) programme, policies and procedures.
5. Research project titled "Comparative Analysis of Global AML/CFT Legislations and Exploration of Best Practices in AML/CFT Compliance Regime".
6. Research on the challenges and consequences of implementing sustainability accounting standards.
7. Comparative study on Non-Financial Reporting requirements in SAFA member countries.

Virtual events

1. SAFA Webinar on "Technology a boon- Using Excel to Excel" held on January 5, 2024 organised by the Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI.
2. SAFA Webinar on "ABCD of Technology" held on January 19, 2024 organized by the Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI.
3. SAFA Webinar on "Agile Audit" held on February 2, 2024 organized by the Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI.
4. SAFA Webinar on "International Insolvency- Best Practices" held on March 20, 2024 organized by the Committee on Insolvency of SAFA jointly with the Insolvency & Valuation Standards Board (I&VSB) of the Institute of Chartered Accountants of India (ICAI)
5. SAFA Webinar on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) held on April 18th, 2024 organised by the Committee on Anti Money Laundering of SAFA.
6. SAFA Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments" on May 15, 2024 organized by the Committee on Accounting Standards of SAFA.
7. SAFA Webinar on "Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business" held on May 16, 2024 organized by the Committee on Sustainability Reporting and Assurance of SAFA.
8. SAFA Webinar on Equipping Professionals: Sustainability Reporting and Assurance in a Changing Landscape held on May 31, 2024 organized by the Committee on Sustainability Reporting and Assurance of SAFA.
9. SAFA Webinar on "Impact of Global economic volatilities on financial reporting in the SAFA Region" held on June 6, 2024 organized by the Committee on Accounting Standards of SAFA.
10. SAFA Webinar on "Climate Disclosures: Enhancing Credibility and Accountability in Sustainability Reporting" on June 21, 2024 organized by the Committee on Sustainability Reporting and Assurance of SAFA.

11. SAFA Webinar on Cross Border Insolvency held on June 24, 2024 organized by the Committee on Insolvency of SAFA jointly with the Insolvency & Valuation Standards Board (I&VSB) of the Institute of Chartered Accountants of India (ICAI).
12. SAFA webinar on "Adapting to Change: International Education Standards and Their Influence on Accounting Professions" held on June 25, 2024 organized by The Committee on Education, Training and CPD of SAFA.
13. SAFA webinar on "Practical Implications of Fair Value Measurement in line with IFRS 13" held on July 15, 2024 organized by the Committee on Accounting Standards.
14. SAFA Webinar on "Emotional Intelligence for Leaders: Enhancing Self-Awareness, Empathy, and Team Dynamics" held on August 6, 2024 organized by the Committee on Education, Training and CPD of SAFA.
15. SAFA Webinar on "Expanding Horizons: Global Career Opportunities" held on August 20, 2024 organized by the Committee on Education, Training and CPD jointly with the Committee on Professional Accountants in Business of SAFA.
16. SAFA Webinar on "Ethics as a Catalyst for Professional Advancement" held on September 2, 2024 organized by the Committee on Education, Training and CPD of SAFA.
17. SAFA Webinar on "Time Management & Prioritization for Success" held on September 19, 2024 organized by the Committee on Education, Training and CPD of SAFA.
18. SAFA Webinar on "The Art of Persuasion: How to Influence and Convince Your Audience" on October 22, 2024 organised by the Committee on Education, Training and CPD of SAFA.
19. SAFA Webinar on "Harnessing Technology for effective AML/CFT compliance: Challenges, Innovations & Best practice" on October 23, 2024 organized by the Committee on Anti Money Laundering of SAFA.
20. SAFA Webinar on "Legislation and Practice of Transfer Pricing in SAARC Countries" on December 17, 2024 organised by Committee to study fiscal regimes and other statutory requirements of business in SAARC countries of SAFA.
21. SAFA Webinar on "The Ripple Effect of Positivity" on December 30, 2024 organized by the Committee on Education, Training and CPD of SAFA.

Physical events

1. SAFA Quiz and Elocution Contest on March 1, 2024 in Pokhara, Nepal organized by the Committee on Education, Training, and CPD and hosted by the Institute of Chartered Accountants of Nepal.
2. SAFA International Conference on August 23 and 24, 2024 in Karachi hosted by the Institute of Cost and Management Accountants of Pakistan hosted the SAFA International Conference on August 23-24, 2024, at the Karachi.
3. SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures' held on November 11, 2024 organised by the Committee for Improvement in Transparency, Accountability and Governance (ITAG) of SAFA.

Initiatives for Women members

1. SAFA Women's Day Celebrations and Women Leadership Awards on March 1, 2024 in Pokhara organized by the SAFA Women Leadership Committee Nepal hosted by the Institute of Chartered Accountants of Nepal

2. 2nd Women Entrepreneurship Program- 'SAFA Women Entrepreneurship Program 2024' from May 30, 2024 to July 25, 2024 organized by the SAFA Women Leadership Committee.
3. 2nd Annual SAFA Women Entrepreneurship Program Certificate Distribution Ceremony held on August 9, 2024 organized by the SAFA Women Leadership Committee.
4. Meeting of Top Leaders in Accountancy on August 24, 2024 organized by the SAFA Women Leadership Committee.

Others

1. Constitution of Economic Advisory Committee

The establishment of the Economic Advisory Committee marks a significant step in enhancing SAFA's strategic direction. This committee is tasked with providing expert insights and guidance on key economic issues that impact the region and global financial stability.

2. Launch of New SAFA Logo

The new logo of SAFA has been unveiled on November 11, 2024. The new logo reflects the unity, strength and shared vision of the member countries for strengthening the accountancy landscape in the region.



3. Launch of SAFA Website

SAFA is pleased to announce the launch of its newly redesigned website. With a user-friendly interface and enhanced features, the new website serves as a comprehensive platform for accessing SAFA's resources, updates and initiatives.

4. SAFA Coffee Table Book

To celebrate the 40th Anniversary of SAFA, a Coffee Table Book titled "Forty Years of Excellence: A Journey Through SAFA's Legacy" has been developed. This book encapsulates the journey, achievements and key milestones of SAFA over the years, highlighting the contributions of its members and stakeholders.

5. SAFA Learning Management System

On November 11, 2024, SAFA launched its Learning Management System (LMS), a platform designed to support the professional development of accounting and finance professionals by assimilating all the resources pertaining to SAFA providing a one stop solution to all the queries and concerns of the members.

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.

96th meeting of SAFA Assembly

The 96th SAFA Assembly meeting was held on January 18, 2024 at Hotel Shangri-La, Colombo, Sri Lanka. The following important items were noted in the Assembly meeting:

- ◆ Appointment of New President and Vice-President for the year 2024.
- ◆ Appointment of Assistant Executive Secretary for the year 2024.
- ◆ SAFA Annual Activity report for 2023.
- ◆ Revision in Constitution of SAFA on Admission of CA Maldives as full member of SAFA w.e.f July 1, 2023

Board Meetings

To achieve the action plan of SAFA for the year 2024 SAFA has organized 4 highly productive Board meetings of the SAFA Board during the year 2024.

82 nd SAFA Board meeting	January 18, 2024	Colombo, Sri Lanka
83 rd SAFA Board meeting	March 2, 2024	Pokhara, Nepal
84 th SAFA Board meeting	August 23, 2024	Karachi, Pakistan
85 th SAFA Board meeting	November 11, 2024	Colombo, Sri Lanka

82nd meeting of SAFA Board

The 82nd SAFA Board meeting was held on January 18, 2024 at Hotel Shangri-La, Colombo, Sri Lanka. The following items were discussed in the Board meeting:

- ◆ Appointment of New President and Vice-President, SAFA for the year 2024
- ◆ Appointment of Executive Secretary and Assistant Executive Secretary for the year 2024
- ◆ Guidance Document on Customer Due Diligence- Submitted by the Committee on Anti Money Laundering
- ◆ Document on Insights on the QCR and Audit Oversight Mechanism prevalent in SAFA Region- Submitted by the Committee on Auditing Standards and Quality Control
- ◆ Strategic action plan of SAFA for the year 2024 with tangible outcomes to be achieved by the SAFA
- ◆ Budget of Activities of SAFA for the year 2024
- ◆ Draft annual activity report of SAFA for the year 2023
- ◆ Finalisation of SAFA events for the year 2024



83rd meeting of SAFA Board

The 83rd SAFA Board Meeting was held on March 2, 2024 at Hotel Annapurna View, Pokhara, Nepal. The meeting was also virtually attended by Ms. Alta Prinsloo, CEO, Pan African Federation of Accountants (PAFA) and Mr. Aucky Pratama, Executive Director, ASEAN Federation of Accountants (AFA). Mr. Ram Raja Singh, Financial Analyst, Office of Financial Management, USAID also attended the meeting and Chairperson of SAFA Committees presented the reports of their respective Committee meetings at the Board meeting. The following items were discussed in the Board meeting:

- ◆ Strategic action plan of SAFA for the year 2024 with tangible outcomes to be achieved by the SAFA;
- ◆ Budget of Activities of SAFA for the year 2024;
- ◆ Fixation of Remuneration of Auditor and Tax Consultants of FSAFA for the year 2023;
- ◆ Terms of Reference of the Committee on Insolvency of SAFA;
- ◆ Launch of Learning Management System;
- ◆ Finalisation of SAFA events for the year 2024.



84th meeting of SAFA Board

The 84th SAFA Board Meeting was held on August 23, 2024 at Karachi, Pakistan. The meeting was also virtually attended by representative from CPA Afghanistan and Chairperson of SAFA Committees presented the reports of their respective Committee meetings at the Board meeting. The following items were discussed in the Board meeting:



- ◆ SAFA Strategic Plan- Submitted by the Strategic Planning Sub Committee
- ◆ Revised Terms of Reference of SAFA Committees aligning them with Strategic Plan
- ◆ Collaborative opportunities with USAID
- ◆ Affiliate Membership
- ◆ Nomination for IFRS Advisory Council
- ◆ Call for subscription for 2024
- ◆ Updation on development of Coffee Table Book of SAFA.

85th meeting of SAFA Board



The 85th SAFA Board meeting was held on November 11, 2024 in Colombo, Sri Lanka. The momentous occasion was marked by the launch of several significant initiatives by Mr. Heshana Kuruppu, President of SAFA; unveiling of the new SAFA logo, launch of a redesigned website, the 40th Anniversary Coffee Table Book celebrating SAFA's legacy and the SAFA Learning Management System.

The meeting focused on the following important agenda items:-

- ◆ Affiliate membership
- ◆ Revised Terms of Reference of SAFA Committees
- ◆ SAFA to be the Supporting Organization for WOFA being organized by the Institute of Chartered Accountants of India (ICAI).
- ◆ Revised SAFA Website & Logo
- ◆ Nomenclature and Rotation cycle of the Economic Committee of SAFA
- ◆ IFAC Network Partner roundtable on November 5, 2024 in Paris- Report by President, SAFA.
- ◆ Term of the Institute of Chartered Accountants of Bangladesh for appointment as Vice-President, SAFA for the year 2025

SAFA Awards

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 bestowed 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 2023. After a series of meetings, the five days Conference Marking Session was held from October 4 - 9, 2024 at Sri Lanka 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
Bangladesh	Shahjalal Islami Bank Limited	Silver
Pakistan	MCB Bank Limited	Bronze
Bangladesh	Bank Asia Limited	Merit
India	HDFC Bank Ltd.	Merit
Sri Lanka	Commercial Bank of Ceylon PLC	Merit
Sri Lanka	National Development Bank PLC	Merit
Nepal	Nabil Bank Limited	Merit

Public Sector Banks

Country	Company	Award
Pakistan	National Bank of Pakistan	Gold
Pakistan	Bank of Punjab	Silver
India	State Bank of India	Bronze
Sri Lanka	National Savings Bank	Merit
Sri Lanka	Bank of Ceylon	Merit

Life Insurance

Country	Company	Award
Bangladesh	National Life Insurance Co Ltd.	Gold
Sri Lanka	Softlogic Life Insurance PLC	Silver
Sri Lanka	Ceylinco Life Insurance Limited	Bronze
India	Max Life Insurance Co. Ltd.	Merit
Pakistan	Jubilee Life Insurance Company Limited	Merit
Pakistan	EFU Life Assurance Limited	Merit

General Insurance

Country	Company	Award
Bangladesh	Green Delta Insurance Company Limited	Gold
Bangladesh	Reliance Insurance Limited	Silver
Pakistan	Adamjee Insurance Company Limited	Bronze
Pakistan	Salaam Takaful Limited	Merit

Financial Services

Country	Company	Award
Bangladesh	IDLC Finance Limited	Gold
Bangladesh	IPDC Finance Limited	Silver
Sri Lanka	LB Finance PLC Joint	Bronze
Sri Lanka	People's Leasing & Finance PLC Joint	Bronze
Pakistan	JS Global Capital Limited	Merit
Nepal	Muktinath Bikas Bank	Merit
Pakistan	First Habib Modaraba	Merit
India	REC Ltd.	Merit
Nepal	Kamana Sewa Bikas Bank Limited	Merit

Manufacturing

Country	Company	Award
Pakistan	Fauji Fertilizer Company Limited Joint	Gold
Bangladesh	Walton Hi-Tech Industries PLC. Joint	Gold
Bangladesh	British American Tobacco Bangladesh Company Limited	Silver
Sri Lanka	Haycarb PLC	Bronze
Sri Lanka	Royal Ceramics Lanka PLC	Merit
India	Cipla Ltd.	Merit

Communication & Information Technology

Country	Company	Award
Bangladesh	Grameenphone Ltd.	Bronze
India	Wipro Ltd.	Merit
Sri Lanka	Sri Lanka Telecom PLC	Merit

Service (Excluding Financial Services & Communication & IT Sector)

Country	Company	Award
India	T.V. Today Network Ltd.	Silver
Sri Lanka	Ceylon Tea Brokers PLC	Bronze
Sri Lanka	Hayleys Advantis Limited	Merit

NGOs (Including NPOs)

Country	Company	Award
Bangladesh	SAJIDA Foundation	Silver
Pakistan	ChildLife Foundation	Bronze
India	National Payments Corporation of India	Merit
Bangladesh	Shakti Foundation for Disadvantaged Women	Merit
Pakistan	The Citizens Foundation	Merit

Agriculture

Country	Company	Award
Sri Lanka	Talawakelle Tea Estates PLC	Silver
Sri Lanka	Kelani Valley Plantations PLC	Bronze

Public Sector

Country	Company	Award
Pakistan	Pakistan State Oil Company Limited	Gold
Pakistan	Pakistan Petroleum Limited	Silver
India	Oil and Natural Gas Corporation Ltd.	Bronze
Bangladesh	Investment Corporation of Bangladesh Limited	Merit
India	NMDC Ltd.	Merit

Diversified Holdings

Country	Company	Award
Pakistan	Lucky Core Industries Limited	Gold
Sri Lanka	Hayleys PLC	Silver
Sri Lanka	John Keells Holdings PLC	Bronze
India	ITC Ltd.	Merit
Pakistan	Synthetic Products Enterprises Limited	Merit

Power & Energy

Country	Company	Award
Pakistan	K-Electric Limited	Silver
Bangladesh	United Power Gen. Dist Co. Ltd.	Bronze
Pakistan	Engro Powergen Qadirpur Limited	Merit
Sri Lanka	Pan asian Power PLC	Merit

Infrastructure & Construction

Country	Company	Award
Pakistan	Lucky Cement Limited	Silver
Sri Lanka	Fentons Limited	Joint Bronze
Pakistan	Cherat Cement Company Limited	Joint Bronze
Sri Lanka	Access Engineering PLC	Merit
India	RITES Ltd.	Merit

SAARC Anniversary Award for Corporate Governance

Country	Company	Award
Bangladesh	Shahjalal Islami Bank Limited	Gold
Sri Lanka	Commercial Bank of Ceylon PLC	Silver
Sri Lanka	Hatton National Bank PLC	Bronze
Bangladesh	Bank Asia Limited	Merit
Pakistan	Fauji Fertilizer Company Limited	Merit
Pakistan	MCB Bank Limited	Merit

Integrated Reporting

Country	Company	Award
Bangladesh	Bank Asia Limited	Silver
Sri Lanka	Softlogic Life Insurance	Bronze
Sri Lanka	Diesel & Motor Engineering PLC	Merit
India	Escorts Kubota Limited	Merit
Pakistan	Fauji Fertilizer Company Limited	Merit
Bangladesh	Shahjalal Islami Bank Limited	Merit
India	Kotak Mahindra Bank	Merit

SAFA Quiz and Elocution Contest on March 1, 2024

The Institute of Chartered Accountants of Nepal hosted SAFA Quiz and Elocution Contest on March 1, 2024, in Pokhara, Nepal. Mr. Heshana Kuruppu, President of SAFA, Mr. Ashfaq Yousuf Tola, Vice-President of SAFA, CA. (Dr.) Rajkumar S. Adukia, Chairman of the Committee on Education, Training, and CPD, and CA. Sujana Kumar Kafle, President of ICAN, addressed the event, setting an inspiring tone for the competitions ahead.

In the Quiz contest, teams representing ICAB, ICMAB, ICAI, ICAN, CA Sri Lanka, and CMA Sri Lanka participated. Further, two participants from the aforementioned member bodies also took part in the Elocution Contest.

The winners of the SAFA Quiz Contest, 2023 are listed below:

S.No	Name of the Participants	Representing Institute	Remarks
1	Mr. Imon Chowdhury	ICMAB	Winner
2	Mr. Ekush Datta	ICMAB	Winner
3	Mr. Mohammad Tarek	ICAB	1st Runner Up
4	Mr. Partho Bormon	ICAB	1st Runner Up
5	Mr. Harsh Nitin Maheshwari	ICAI	1st Runner Up(Jointly)
6	Mr. Sudiksha Mallia	ICAI	1st Runner Up(Jointly)

The winners of the SAFA Elocution Contest, 2023 are listed below:

S.No	Name of the Participants	Representing Institute	Remarks
1	Ms. Mehnaz Fatema	ICAB	Champion
2	Mr. Dewamsh Basyal	ICAN	1st Runner Up
3	Mr. Mohammed Imthikab Insaf Ahamed	CA Sri Lanka	2nd Runner Up
4	Ms. Palak Singh	ICAI	2nd Runner Up (Jointly)



SAFA Women's Day Celebrations and Women Leadership Awards on March 1, 2024

The SAFA Women's Day Celebrations and Women Leadership Awards were hosted by the Institute of Chartered Accountants of Nepal in Pokhara, Nepal on March 1, 2024 to acknowledge and celebrate the invaluable contributions of women across various domains of life. The ceremony was honored by the presence of Honorable Minister Smt. Saraswati Aryal Tiwari, from the Ministry of Energy, Water Resource, and Water Supply, who graced the occasion as the Chief Guest. Mr. Heshana Kuruppu, President of SAFA, Mr. Ashfaq Yousuf Tola, Vice-President of SAFA, and Ms. Hina Usmani, Chairperson of the Women Leadership Committee of SAFA, also addressed the gathering, highlighting the significance of women's leadership and empowerment.

During the ceremony, Hon'ble Minister Saraswati Aryal Tiwari and Ms. Hina Usmani jointly presented awards to the deserving recipients. 983 nominations were received under seven categories of awards. From these nominations, nine exemplary women were selected to receive awards in seven categories, symbolizing their outstanding accomplishments and profound impact within their respective fields as depicted hereunder:

S.No.	Name of Winner	Representing Member Body
Category 1: Lifetime Woman Leadership Award		
1	Ms. Chandrika Muhandiramge	CA Sri Lanka
Category 2: Woman Star of the Year Award		
2	CMA. Divya Abhishek	Institute of Cost Accountants of India
Category 3: Best Woman Practitioner Award		
3	Ms. Ranjani Joseph	CA Sri Lanka
4	Ms. Moneeza Usman Butt	ICA Pakistan
Category 4: Best Woman Accountant Award		
5	Ms. Khursheed Kotwal	ICA Pakistan
Category 5: Outstanding Woman Entrepreneur Award		
6	CA. Vidya Subramanian	ICA India
Category 6: ESG Visionary Woman Award		
7	Ms. Fauzia Safdar Khan	ICA Pakistan
Category 7: Rising Woman Student Award (CA)		
8	Ms. Lichi Sharma	ICA India
9	Ms. Suman Agarwal	Institute of Cost Accountants of India



SAFA Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures, 2023 ceremony

The South Asian Federation of Accountants (SAFA) celebrated the region's achievements in financial reporting at the 2023 Best Presented Annual Report Awards hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in Colombo on 11th November 2024.

This year's theme, "Honouring Excellence," captured the essence of the awards, celebrating the highest standards in annual reporting across diverse industries and recognising 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 Cinnamon Lakeside Colombo was held under the patronage of Dr. P. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka; Mr. Arjuna Herath, Chairman of the Board of Investment of Sri Lanka; Mr. Heshana Kuruppu, President of SAFA and CA Sri Lanka; Mr. Ashfaq Yousuf Tola, Vice President of SAFA; Ms. Anoji De Silva, Chairperson of the SAFA Committee for Improvement in Transparency, Accountability, and Governance; as well as representatives from member bodies of SAFA.

Entities from multiple sectors from India, Pakistan, Bangladesh, Sri Lanka, and Nepal were collectively honoured with awards for their excellence in annual reporting at the grand event. A total of 10 gold awards, 13 silver awards, and 16 bronze awards were won across 14 different sectors. Additionally, 40 other entities received merit certificates in recognition of their outstanding reporting in the South Asian region.



Initiatives for Women members

2nd Women Entrepreneurship Program from May 30, 2024 to July 25, 2024

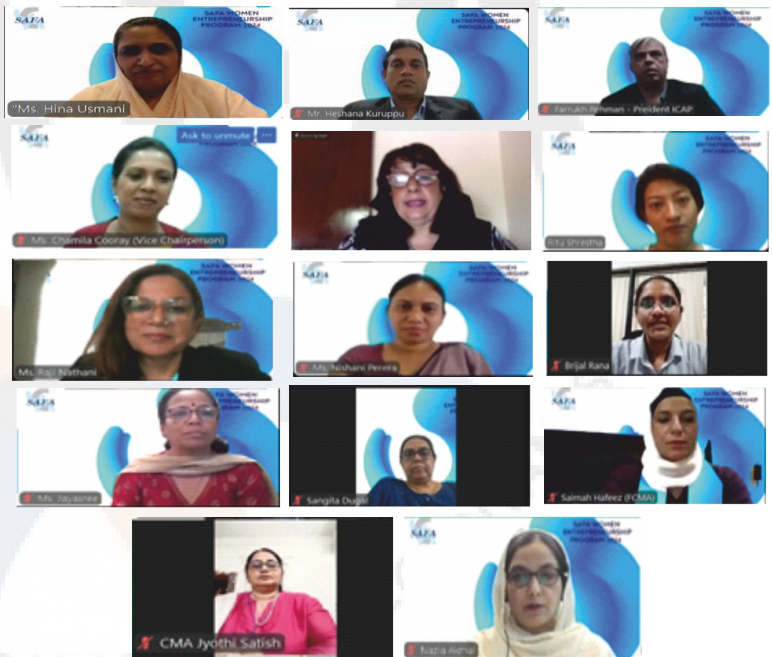
The SAFA Women Leadership Committee has launched the 'SAFA Women Entrepreneurship Program 2024' to support women members of all SAFA member bodies who are on a career break, in practice, or in full-time employment and planning to switch to professional practice. This 22-hours professional training program aimed to develop relevant skillsets, enhance decision-making abilities, improve client communication skills and adequately equip participants to commence their professional practice.

The program was announced in mid-May 2024 and received overwhelming response with over 500 registrations from all SAFA member bodies. Experts from all SAFA member bodies in their relevant fields are now excited and geared up to impart training in weekly sessions over a period of two months started from Thursday, May 30, 2024.

2nd Annual SAFA Women Entrepreneurship Program Certificate Distribution Ceremony on August 9, 2024

The 2nd Annual SAFA Women Entrepreneurship Program was successfully conducted through a series of weekly sessions from May 30th to July 25th, 2024. This initiative aimed to empower women members across SAFA's member bodies by enhancing their technical and entrepreneurial skills, focusing on developing competencies, improving decision-making and refining client communication to support their entrepreneurial journeys. The virtual Certificate Distribution Ceremony, held on August 9th, 2024, was a fitting conclusion to the program.

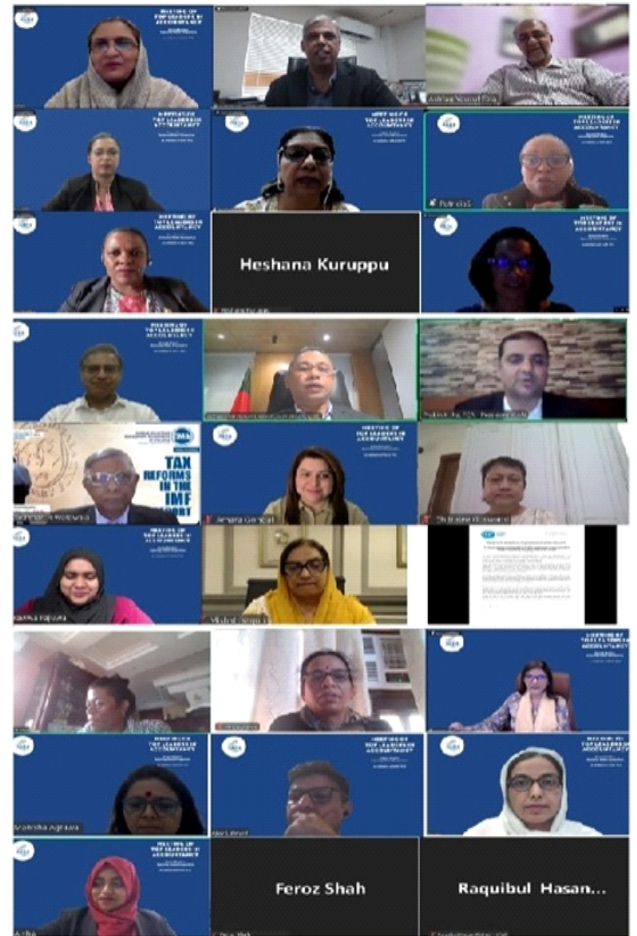
Distinguished leaders, including Ms. Hina Usmani, Chair of the SAFA Women Leadership Committee, delivered views at the inaugural session, emphasizing the program's role in empowering women professionals. Mr. Farrukh Rehman, President of ICAP, addressed the attendees, highlighting the significance of such initiatives in fostering entrepreneurial growth among women. Mr. Heshana Kuruppu, President of SAFA, reinforced SAFA's commitment to supporting women's leadership in his address. The ceremony featured the distribution of certificates based on participation levels, with special recognition given to professional experts for their contributions. Participants shared their feedback, praising the program and expressing anticipation for future initiatives.



Meeting of Top Leaders in Accountancy on August 24, 2024

The SAFA Women Leadership Committee initiated a dialogue in October 2023 among top international accountancy leaders to discuss the status of women in leadership roles in South Asia and beyond. This dialogue focused on the challenges faced and aimed to derive actionable steps for various stakeholders, in line with the best practices shared during the discussions. The Board of the South Asian Federation of Accountants considered this initiative valuable and, on the advice of the Women Leadership Committee, declared it as an annual event. Consequently, the second consecutive event was held on August 24, 2024, advancing the agenda for meaningful outcomes.

This year, the event was themed "Measuring Gender's Role in Governance and Sustainability" and witnessed phenomenal participation of 22 representatives from 13 Professional Accountancy Organizations (PAOs) and USAID across 10 member bodies, benefiting from invaluable insights shared by leading accountancy experts. The session focused on advancing women's leadership in the profession, evaluating progress made since 2023, addressing persistent challenges and laying the ground work for the Agenda of 2025.



Seminars, Workshops and Conferences

SAFA Webinar on "Technology a boon- Using Excel to Excel" on January 5, 2024



The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on "Technology a boon- Using Excel to Excel" on January 5, 2024 which was attended by more than 550 participants from all the SAFA countries. Mr. Ashfaq Yousuf Tola, Vice President, SAFA addressed at the event along with CA. Charanjot Singh Nanda, the then Chairman of the Committee on Information Technology.

During the webinar, CA. Priya Seht delivered an insightful session as the speaker.

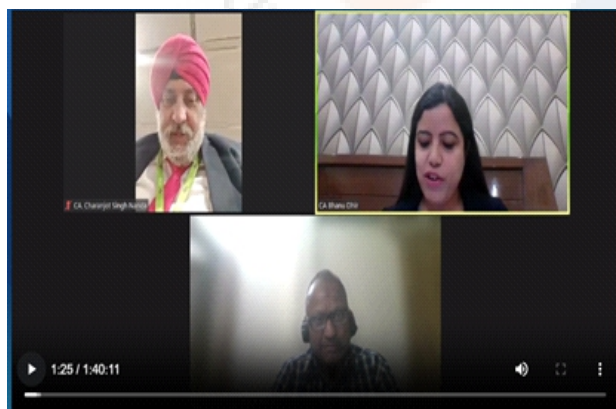
SAFA Webinar on "ABCD of Technology" on January 19, 2024

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on "ABCD of Technology" on January 19, 2024. The event garnered participation from over 350 attendees representing all SAFA countries. CA. Charanjot Singh Nanda, the then Chairman of the Committee on Information Technology, delivered an enlightening address during the webinar, shedding light on the transformative role of technology in the accounting and assurance domain.



CA. Naveen Agarwal and Mr. Pranay Singh Chauhan served as distinguished speakers, contributing valuable insights to the discussions. This webinar served as a platform for insightful discussions and knowledge-sharing, marking a significant milestone in advancing technological understanding within the SAFA community.

SAFA Webinar on "Agile Audit" on February 2, 2024



The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a SAFA Webinar on "Agile Audit" on February 2, 2024. This event attracted over 400 participants hailing from across all SAFA countries.

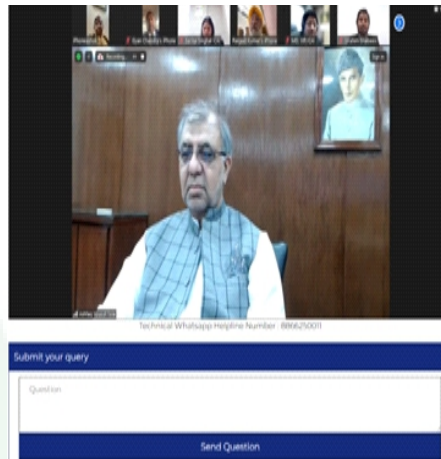
CA. Charanjot Singh Nanda, Chairman, the then Committee on Information Technology addressed at the event. The webinar served as a pivotal platform for fostering dialogue and understanding around the evolving landscape of audit methodologies, reflecting the commitment of SAFA to drive innovation and

excellence within the profession. The webinar featured Prof. Kapil Suri as a distinguished speaker, who provided valuable insights into agile audit methodologies.

SAFA Webinar on International Insolvency- Best Practices on March 20, 2024

The Committee on Insolvency of SAFA jointly with the Insolvency & Valuation Standards Board (I&VSB) of the Institute of Chartered Accountants of India (ICAI) had conducted a webinar on the topic "International Insolvency-Best Practices" on 20th March, 2024.

This webinar aimed to strengthen the insolvency resolution ecosystem by facilitating cross-jurisdictional knowledge and experience sharing. The initiative was designed to disseminate valuable insights and encourage collaboration among SAFA member countries, thereby enhancing their understanding and implementation of insolvency laws.



The event was attended by esteemed dignitaries, including Mr. Ashfaq Yousuf Tola, Vice President, SAFA, CA. Ranjeet Kumar Agarwal President, ICAI, CA. Charanjot Singh Nanda, Vice President, ICAI, Mr. Ibrahim Shabeen, Chairman, Committee on Insolvency, SAFA, CA. Gyan Chandra Misra, Chairman, I&VSB of ICAI and Dr. Ashok Haldia, Independent Director & Chairman, IIIPI among others.

The webinar received an overwhelming response, with participation of over 1200 professionals from 15 countries, demonstrating widespread global engagement and interest in the topic.

SAFA Webinar on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) held on April 18th, 2024.



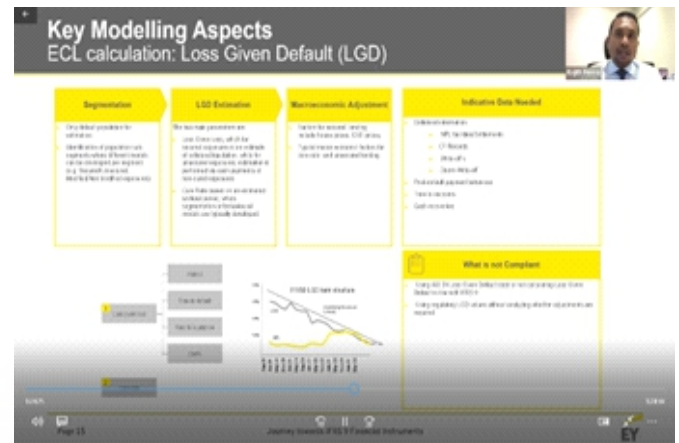
The Committee on Anti Money Laundering of SAFA organised a Webinar on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) webinar, on April 18th, 2024. The Webinar garnered significant attention with over 1400 registrations and active participation from over 400 attendees.

Mr. Heshana Kuruppu, President, SAFA, Mr. Ashfaq Tola, Vice President, SAFA, Mr. Khalid Rahman, Chairman Committee on Anti Money Laundering, SAFA and Mr. Farrukh Rahman, President, ICAP were the keynote speakers at the event.

The webinar featured speakers and panelists from diverse geographic regions, including India, Bangladesh, Nepal, the United States, and notably, Pakistan. This global representation allowed for a comprehensive exploration of AML/CFT challenges and best practices, showcasing different regulatory frameworks and approaches

SAFA Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments" on May 15, 2024.

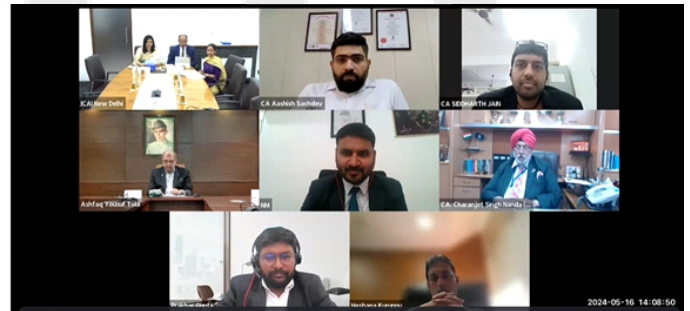
The Committee on Accounting Standards of SAFA organised a Webinar on "Post Implementation Challenges of IFRS 9 Financial Instruments" on May 15, 2024. The Webinar aimed to enhance the understanding of students, members, and stakeholders across SAFA countries regarding the complexities faced after implementing IFRS 9 Financial Instruments. The session featured comprehensive examples and case studies to illustrate practical applications and was attended by more than 500 participants from all the SAFA countries.



Mr. Rajith Perera, Partner Ernst & Young, Sri Lanka served as the presenter for the webinar. The Webinar also featured a Panel discussion which was moderated by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards, EC Commissioner, Director BOI, and Governing Board Member of the Central Bank of Sri Lanka. Panelists included Mr. Surendra Shrestha, FCA - Partner of R. S. & Associates Chartered Accountants Firm & Council Member, ICA Nepal, Mr. S. K. Ashik Iqbal - Partner, Deloitte (Nurul Faruk Hasan & Co.), Mr. Arslan Khalid - Partner, EY Ford Rhodes Pakistan and Council Member, Institute of Chartered Accountants of Pakistan and CA. Pramod Jain - Central Council Member, ICA India.

SAFA Webinar on "Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business" on May 16, 2024.

The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on "Navigating Sustainability: Insights and Best Practices for Sustainability Reporting in Business" on May 16, 2024 which gathered experts from across South Asia to delve into the evolving landscape of sustainability reporting. The Webinar attracted over 750 registrations from SAFA member countries.



CA. Sripriya Kumar, Chairperson, Committee on Sustainability Reporting and Assurance, SAFA, Mr. Heshana Kuruppu, President, SAFA and Mr. Ashfaq Yusuf Tola, Vice President, SAFA delivered keynote addresses at the event. The Webinar featured informative sessions by Mr. Sabbir Ahmed, Central Council Member, ICA Bangladesh, CA. Prabin Kumar Jha, Vice President, ICA Nepal and CA. Prakhar Gupta, Chartered Accountant from India.

SAFA Webinar - Accelerate AI Transformation on May 30, 2024 organised by Committee on Information Technology.

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board and Committee on "AI in ICAI" of ICAI had organised a SAFA Webinar on "Accelerate AI Transformation" on May 30, 2024 which was attended by more than 1300 participants from all the SAFA countries.

CA. Dayaniwas Sharma, Chairman, Committee on Information Technology and Mr. Heshana Kuruppu, President, SAFA delivered keynote addresses. The webinar featured Mr. Prabash Galagedara as the presenter, offering expert insights, with Mr. Phil Ball and Ms. Jannat Maqbool serving as esteemed keynote speakers.

SAFA Webinar on Equipping Professionals: Sustainability Reporting and Assurance in a Changing Landscape on May 31, 2024

The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on Equipping Professionals: Sustainability Reporting and Assurance in a Changing Landscape on May 31, 2024 which gathered experts from across South Asia to discuss the growing demand for sustainable investments and the need for effective governance and risk management in ESG disclosures. The Webinar attracted over 950 participants from SAFA member countries.

The Webinar featured presentations from Mr. Suranga Indunil, from Sri Lanka, Ms. Fauzia Safdar Khan from Pakistan, and CA. (Dr.) Rashmi Ainapur from India, all centered around reporting, risk management processes, and data gathering. The Webinar aimed at enhancing the understanding of students, members, and stakeholders across SAFA countries on the impact of global volatilities such as hyperinflation, interest rate fluctuations, tax rate changes, currency devaluation, and associated risks in financial reporting.

Mr. Raditha Alahakoon, Partner at KPMG Sri Lanka, delivered an insightful presentation during this interactive session. The Webinar also featured a Panel discussion which was moderated by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards,, EC Commissioner, Director BOI, and Governing Board Member of the Central Bank of Sri Lanka. Panelists included CA. Yuddha Raj Oli from ICAN, CMA (Dr.) S.K. Gupta from the Institute of Cost Accountants of India, Mr. Md. Kausar Alam from Shun Shing Group International Manufacturing Division in Hong Kong, CA (Dr.) Sanjeev Kumar Singhal from ICAI, and Mr. Sabbir Ahmed from ICAB, each contributing their expertise to deepen insights into financial reporting challenges and strategies.

SAFA Webinar on “Impact of Global economic volatilities on financial reporting in the SAFA Region” on June 6, 2024

The Committee on Accounting Standards of SAFA organised a Webinar on “Impact of Global economic volatilities on financial reporting in the SAFA Region” on June 6, 2024. The Webinar aimed at enhancing the understanding of students, members, and stakeholders across SAFA countries on the impact of global volatilities such as hyperinflation, interest rate fluctuations, tax rate changes, currency devaluation, and associated risks in financial reporting.



Mr. Raditha Alahakoon, Partner at KPMG Sri Lanka, delivered an insightful presentation during this interactive session. The Webinar also featured a Panel discussion which was moderated by Mr. Manil Jayasinghe, Chairman, Committee on Accounting Standards,, EC Commissioner, Director BOI, and Governing Board Member of the Central Bank of Sri Lanka. Panelists included CA. Yuddha Raj Oli from ICAN, CMA (Dr.) S.K. Gupta from the Institute of Cost Accountants of India, Mr. Md. Kausar Alam from Shun Shing Group International Manufacturing Division in Hong Kong, CA (Dr.) Sanjeev Kumar Singhal from ICAI, and Mr. Sabbir Ahmed from ICAB, each contributing their expertise to deepen

insights into financial reporting challenges and strategies.

SAFA Webinar on "Climate Disclosures: Enhancing Credibility and Accountability in Sustainability Reporting" on June 21, 2024

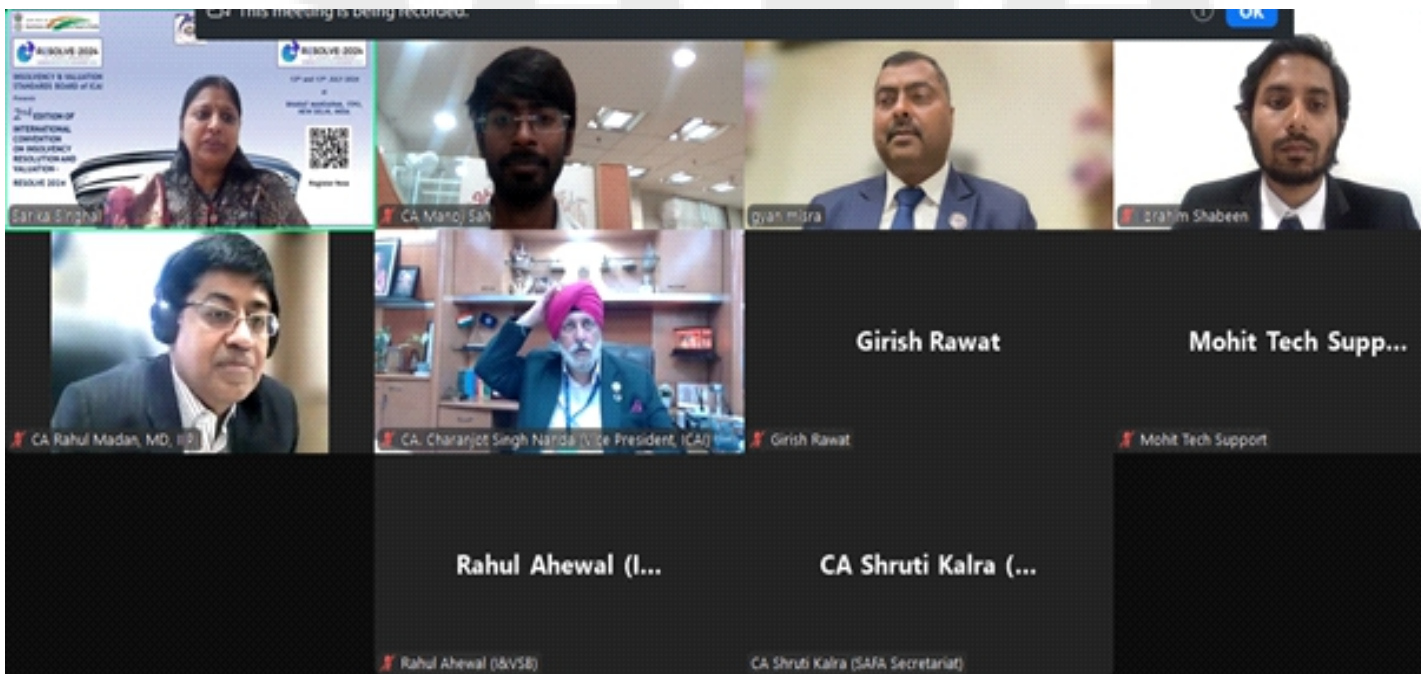
The Committee on Sustainability Reporting and Assurance of SAFA organised a Webinar on "Climate Disclosures: Enhancing Credibility and Accountability in Sustainability Reporting" on June 21, 2024. The Webinar brought together esteemed speakers from across South who talked about the critical role of climate disclosures in today's business environment.



Mr. Heshana Kuruppu, President, SAFA and CA. Charanjot Singh Nanda, Vice President, ICAI delivered keynote addresses at the event. The Webinar featured insightful presentations by Mr. Md. Kausar Alam from Bangladesh and CA Prakhar Gupta from India highlighting the importance of transparency and accountability in corporate sustainability practices.

SAFA Webinar on Cross Border Insolvency on June 24, 2024

The Committee on Insolvency of SAFA jointly with the Insolvency & Valuation Standards Board (I&VSB) of the Institute of Chartered Accountants of India (ICAI) had conducted a webinar on the topic



"Cross Border Insolvency" on June 24, 2024. The event was attended by esteemed dignitaries, CA. Charanjot Singh Nanda, Vice President, ICAI, Mr. Ibrahim Shabeen, Chairman, Committee on Insolvency, SAFA and CA. Gyan Chandra Misra, Chairman, I&VSB of ICAI. The webinar received an overwhelming response, with a participation of over 500 professionals.

SAFA webinar on “Adapting to Change: International Education Standards and Their Influence on Accounting Professions” on June 25, 2024

The Committee on Education, Training and CPD of SAFA organised a webinar on "Adapting to Change: International Education Standards and Its Influence on the Accounting Profession" on June 25, 2024. The event attracted council members of SAFA member bodies and over 200 members from across the region.



CA. (Dr.) Rajkumar S. Adukia, Chairman, Committee on Education, Training and CPD of SAFA and CA. Charanjot Singh Nanda, Vice President, ICAI delivered keynote addresses at the event. Esteemed speakers Mr. Mohammed Humayun Kabir, Council Member & Past President of ICA Bangladesh, CA. Prabin Kumar Jha, Vice President of ICA Nepal, and Mr. Mohammad Maqbool, Council Member and Chairman of the Committee on Education, Training and CPD at ICAP, shared their insights. They discussed the profound impact of international education standards on the accounting profession, emphasizing the critical importance of continuous adaptation and learning. Moreover, they provided country-specific perspectives on integrating these standards into education curriculum.

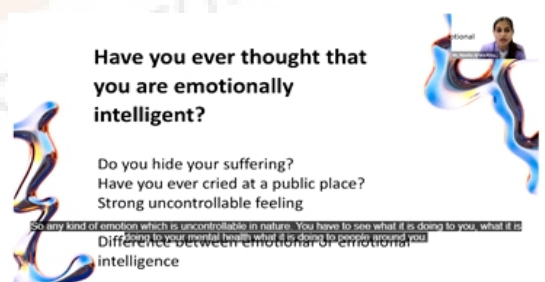
SAFA webinar on “Practical Implications of Fair Value Measurement in line with IFRS 13” on July 15, 2024.



The Committee on Accounting Standards of SAFA organised a Webinar on “Practical Implications of Fair Value Measurement in line with IFRS 13” on July 15, 2024. This event provided participants with valuable insights into the application and practical implications of fair value measurement as per International Financial Reporting Standards (IFRS) 13.

SAFA Webinar on "Emotional Intelligence for Leaders: Enhancing Self-Awareness, Empathy, and Team Dynamics" on August 6, 2024

The Committee on Education, Training and CPD of SAFA organised a webinar on "Emotional Intelligence for Leaders: Enhancing Self-Awareness, Empathy, and Team Dynamic" on August 6, 2024. Speaker, Ms. Navita Khanna, delved into the core concepts of emotional intelligence (EI), explaining the difference between being emotional and emotionally intelligent. Dr. KR Subhramany continued the session by underscoring the critical yet often overlooked role of emotional intelligence in achieving success and explained how EI can empower individuals to cultivate essential leadership and life skills, fostering both personal and professional growth. The session was highly interactive, with participants actively engaging in insightful queries.



SAFA Webinar on "Expanding Horizons: Global Career Opportunities" on August 20, 2024

The Committee on Education, Training and CPD jointly with the Committee on Professional Accountants in Business of SAFA organised a webinar on "Expanding Horizons: Global Career Opportunities" on August 20, 2024. The webinar aimed to shed light on the evolving global job market, the essential skills for success, and the role of international bodies in facilitating career mobility.



CA. Charanjot Singh Nanda, Vice President, ICAI and CA. (Dr.) Rajkumar S. Adukia, Chairman, Committee on Education, Training and CPD of SAFA highlighted SAFA's initiatives to keep young professionals updated on emerging opportunities and required skills. Eminent speakers, Prof. Roshan Ajward from CA Sri Lanka and CMA Bikash Prasad from the Institute of Cost Accountants of India, emphasized the impact of globalization and technology on finance, stressing the need for technical skills like data analytics, cybersecurity, and cultural intelligence.

SAFA International Conference on August 23 and 24, 2024

The Institute of Cost and Management Accountants of Pakistan hosted the SAFA International Conference on August 23-24, 2024, at the Karachi Marriott Hotel, celebrating SAFA's 40th anniversary of formation. Under the theme "Driving Sustainable Growth: The Role of Cutting-Edge Technologies," this event united the global accounting community and foster international cooperation among accountants.

The SAFA International Conference was a celebration of both the achievements of the past 40 years and the opportunities that lie ahead for the accounting profession. By focusing on technology-driven sustainable growth, the conference successfully highlighted how accountants can adapt to an increasingly digital world while driving social, environmental, and economic progress.



SAFA Webinar on "Ethics as a Catalyst for Professional Advancement" on September 2, 2024

The Committee on Education, Training and CPD of SAFA organised a webinar "Ethics as a Catalyst for Professional Advancement" on September 2, 2024.

The speakers from India CA. Achal Jain and CA. Vipul Saboo emphasized the importance of 'Ethics' in the ever-changing professional landscape. They discussed the crucial role which ethics plays in the professional landscape by signifying it as a bedrock of trust and credibility and is essential for professional accountants to foster a culture of integrity and transparency within organizations.

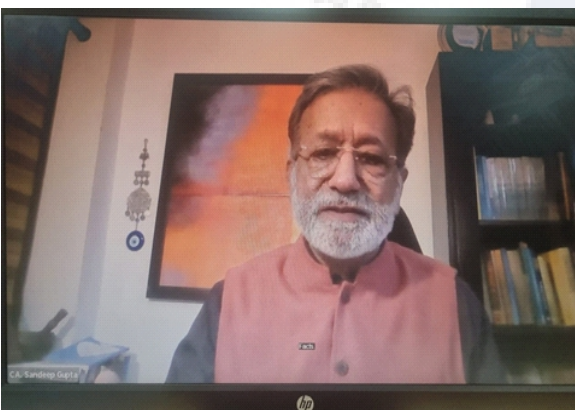


SAFA Webinar on "Time Management & Prioritization for Success" on September 19, 2024

The Committee on Education, Training and CPD of SAFA organised a webinar on "Time Management & Prioritization for Success" on September 19, 2024 for the students of SAFA member bodies. Esteemed Speakers CA. Abhijit Sanzgiri from India and Mr. Zaid Kaliya from Pakistan delivered an insightful discussion on the importance of time management, emphasizing the principle that "respecting your time will earn you respect in return." The session highlighted the critical need for effective time management and provided practical strategies for achieving personal and professional goals.



SAFA Webinar on "The Art of Persuasion: How to Influence and Convince Your Audience" on October 22, 2024



The Committee on Education, Training and CPD of SAFA organised a webinar on "The Art of Persuasion: How to Influence and Convince Your Audience" on October 22, 2024 for the students of SAFA member bodies. CA Sandeep Gupta from India and CA. Umesh Raj Pandeya from Nepal respectively delivered a webinar by diligently emphasizing on the importance of distinguishing between persuasion and manipulation. They explained that the art of persuasion is the ability to influence others, belief, attitude, or actions through compelling communication etc.

SAFA Webinar on "Harnessing Technology for effective AML/CFT compliance: Challenges, Innovations & Best practice" on October 23, 2024

The Committee on Anti Money Laundering of SAFA organised a Webinar on "Harnessing Technology for effective AML/CFT compliance: Challenges, Innovations & Best practice" on October 23, 2024. The event attracted significant interest, with over 1,000 registrations and active participation from more than 350 attendees worldwide, primarily from South Asian countries.

Distinguished speakers and experts from various countries, including Uganda, Pakistan, Nepal, and Bangladesh, shared their insights on the evolving landscape of AML/CFT compliance. The discussions focused on the role of technology in addressing challenges and implementing innovative solutions. Key topics covered included the use of artificial intelligence, machine learning, blockchain technology, cryptocurrencies and cybersecurity measures.

SAFA Webinar on "Legislation and Practice of Transfer Pricing in SAARC Countries" on December 17, 2024

The Committee to Study Fiscal Regimes and Other Statutory Requirements of Business in SAARC Countries of SAFA, organized a webinar on the topic "Legislation and Practice of Transfer Pricing in SAARC Countries" on December 17, 2024 to meet its objective of identifying, studying, and recommending the harmonization of fiscal laws and taxation frameworks in SAARC countries to foster regional economic integration. The webinar provided insights into the legislative frameworks, practical challenges, and emerging trends in transfer pricing within the SAARC region.



Mr. Heshana Kuruppu, President, SAFA was the keynote speaker at the event. Speakers from Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka addressed at the event. A total of 875 participants registered for the webinar, out of

which 391 participants attended the webinar.

SAFA Webinar on "The Ripple Effect of Positivity" on December 30, 2024

The Committee on Education, Training and CPD of SAFA organised the 7th Webinar in their series of Webinar on "The Ripple Effect of Positivity" on December 30, 2024. CA. (Dr.) Rajkumar S. Adukia, Chairman, Committee on Education, Training and CPD was the keynote speaker at the event.

The webinar featured esteemed speakers Mr. Pinaki Ray and CA Kalpana Thakur, who shared profound insights into fostering positivity in both personal and professional realms. The session delved into the PERMA model of positive psychology, which emphasizes Positive Emotion, Engagement, Relationships, Meaning, and Accomplishment as pillars of well-being. The session explored how cultivating positivity can spread outward, improving relationships, work environments, and overall life satisfaction.

POSITIVE EMOTION
experiencing feelings of joy, gratitude, love, and other positive affective states.

Embracing positive emotions can enhance one's overall outlook on life. They serve as a buffer against stress and negative emotions, contributing to resilience and improved mental health.

STRATEGIES TO ENHANCE POSITIVE EMOTIONS:

- MINDFULNESS AND MEDITATION**
Practice being present to the moment.
- GRATITUDE**
regularly write things you're thankful for
- ENGAGING IN PLEASURABLE ACTIVITIES**
Dedicate time to hobbies

Video inset speakers: CA Kalpana Thakur, Mr. Pinaki Ray, CA (Dr.) Rajkumar Adulka, Smita Abrol BCS, ICAI





SOUTH ASIAN FEDERATION OF ACCOUNTANTS



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka