



**SOUTH ASIAN FEDERATION
OF ACCOUNTANTS**

SAFA E-Newsletter

(October to December, 2024)

Afghanistan Bangladesh Bhutan India Maldives Nepal Pakistan Sri Lanka





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OUTH ASIAN FEDERATION OF ACCOUNTANT

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.



Office Bearers

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

SAFA Board

SAFA Member Body	Board Member	Technical Advisor
ICA Bangladesh	Mr. Mohammed Forkan Uddin	Mr. Humayun Kabir
ICMA Bangladesh	Mr. Mahtab Uddin Ahmed	Mr. Md. Abdur Rahman Khan
ICA India	CA. Ranjeet Kumar Agarwal	CA. Charanjot Singh Nanda
Institute of Cost Accountants of India	CMA Bibhuti Bhushan Nayak	CMA T C A Srinivasa Prasad
CA Maldives	Mr. Mohamed Haleem Abdulla	Mr. Ali Faris Mohamed
ICA Nepal	CA. Prabin Kumar Jha	CA. Nil Bahadur Saru Magar
ICA Pakistan	Mr. Farrukh Rehman	Mr. M. Ali Latif
ICMA Pakistan	Mr. Shehzad Ahmad Malik	Mr. Shaham Ahmed
CA Sri Lanka	Mr. Tishan Subasinghe	Ms. Gayani Perera
CMA Sri Lanka	Prof. Lakshman R Watawala	Mr. Ruchira Perera

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

Message from President, SAFA



the significant milestones and accomplishments of SAFA during the final quarter.

The 85th SAFA Board Meeting and Committee Meetings were successfully held on 11th November 2024 in Colombo, hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The meeting focused on several key matters, including affiliate membership, the revised Terms of Reference of SAFA Committees, and SAFA's role as the Supporting Organisation for the World Forum of Accountants (WOFA), organised by the Institute of Chartered Accountants of India (ICAI). Other discussions included the revised SAFA website and logo, as well as the nomenclature and rotation cycle of the SAFA Economic Committee.

Furthermore, during the meeting in Colombo, matters related to the SAFA President's report at the IFAC Network Partner roundtable in Paris in November were addressed, along with the appointment of the Institute of Chartered Accountants of Bangladesh as Vice-President of SAFA for the year 2025. During the fourth quarter, SAFA was also proud to announce the establishment of the Economic Advisory Committee, marking a significant step in enhancing the federation's strategic direction. The committee is tasked with providing expert insights and guidance on key economic issues that impact the region and global financial stability.

On 11th November 2024, a new era dawned for SAFA as we unveiled the new SAFA logo in Colombo, Sri Lanka. This new logo reflected our evolving vision and the interconnectedness of the entities within SAFA while continuing to set new benchmarks for enhanced professional standards across our region. Along with the unveiling of the new logo, we also launched the newly redesigned website, featuring a user-friendly interface and enhanced functionalities, thereby providing seamless access to SAFA's resources, updates, and initiatives. Additionally, we also introduced the SAFA Learning Management System (LMS) to support the professional development of accounting and finance professionals. The

LMS offered a diverse range of learning resources to enhance skills and knowledge within the SAFA community.

Further, to celebrate our 40th Anniversary, we developed a coffee table book titled "Forty Years of Excellence: A Journey Through SAFA's Legacy." This book encapsulated our journey, achievements, and milestones over the years, highlighting the contributions of our member bodies and stakeholders.

The SAFA Best Presented Annual Report (BPA) Awards 2023 were also successfully concluded in Colombo in November. Once again hosted by CA Sri Lanka, the awards celebrated the highest standards in transparency, accountability, and corporate governance across South Asia. Organisations from India, Bangladesh, Pakistan, Sri Lanka, and Nepal were recognised for their outstanding achievements in annual reporting, showcasing excellence across multiple sectors.

As part of our ongoing efforts to educate members across South Asia, we hosted two insightful webinars in October 2024, on 'The Art of Persuasion: How to Influence and Convince Your Audience,' followed by 'Harnessing Technology for Effective AML/CFT Compliance: Challenges, Innovations & Best Practices'.

In line with SAFA's commitment to advancing knowledge and best practices in the accounting and finance sector, I am pleased to inform you that during the fourth quarter, SAFA finalised two significant research projects, namely: "Comparative Analysis of Global AML/CFT Legislations and Exploration of Best Practices in AML/CFT Compliance Regime," and "Research on the Challenges and Consequences of Implementing Sustainability Accounting Standards."

The year 2024 was truly a year of significant achievements for all of us at SAFA. As we moved forward, I am confident that these initiatives would further strengthen SAFA's role in promoting excellence within the accounting profession across South Asia.

I would also like to take this opportunity to extend my heartfelt gratitude to all our stakeholders for their unwavering support and dedication. A special thanks goes to the SAFA Vice President Mr. Ashfaq Tola, the SAFA Secretariat, Chairs and Members of all Committees, and the Member Bodies for collectively supporting me throughout my presidency in 2024. Your contributions have been invaluable in helping us achieve our goals and advance our mission across South Asia.

Heshana Kuruppu
President, SAFA

BRIEF REPORT **on activities of SAFA**

(October to December, 2024)



SAFA BOARD MEETING

85th meeting of SAFA Board

The 85th Board meeting was held on November 11, 2024 in Colombo, Sri Lanka. Mr. Heshana Kuruppu, President of SAFA, marked the occasion by launching several significant initiatives: the new SAFA logo, a redesigned website, the 40th Anniversary Coffee Table Book to 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 Committee meetings

During the fourth quarter of 2024, SAFA convened a series of committee meetings aimed at advancing professional standards and addressing key challenges within the accounting profession. The following committees met during this period:

Name of Committee	Date
Committee on Auditing Standards and Quality Control	November 26, 2024
Committee on Accounting Standards	November 10, 2024
Committee on Auditing Standards and Quality Control	November 10, 2024
Committee for Improvement in Transparency, Accountability & Governance (ITAG)	November 10, 2024
Committee on Professional Ethics and Independence	November 10, 2024
Committee on Education, Training and CPD	November 10, 2024
Women Leadership Committee	November 10, 2024
Committee on Anti Money Laundering	November 10, 2024
Public Relations Task Force	November 10, 2024

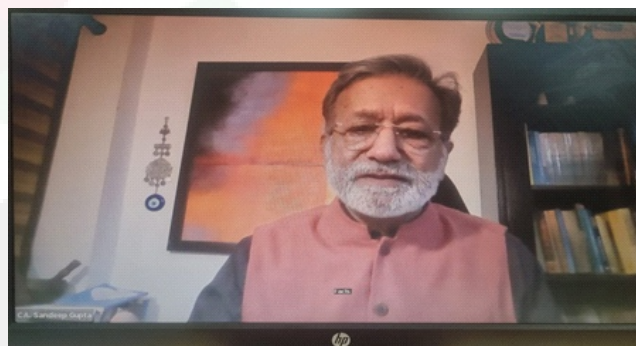
Through these committee meetings, SAFA emphasized its

dedication to advancing excellence, integrity, and transparency in accounting practices across the region. Moreover, it actively engaged with the evolving needs and challenges of the profession in today's dynamic global landscape.

SAFA EVENTS

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 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.



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

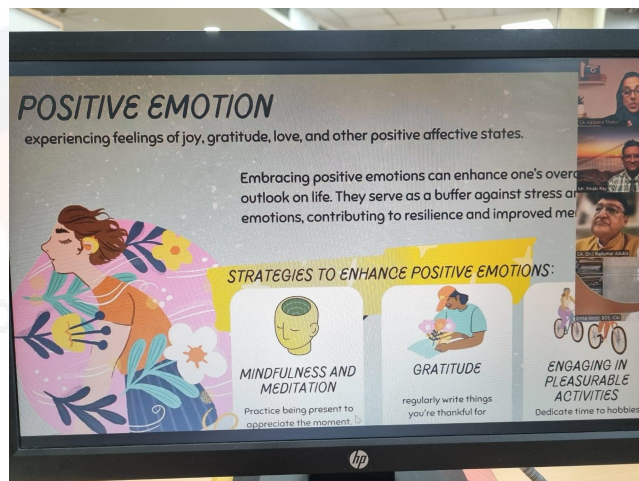
at the event. Speakers from Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka addressed at the event. A total of 875 participants registered for the webinar, out of which 391 participants attended the webinar.



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

The Committee on Education, Training and CPD of SAFA organized 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.



BRIEF REPORT **on activities of SAFA** **Member bodies**

(October to December, 2024)



Motivational Seminar on 'Chartered Accountancy as a Career Choice' at BAUST, Saidpur



The motivational seminar on 'Chartered Accountancy as a Career choice' was organized under the auspices of ICAB at Bangladesh Army University of Science and Technology (BAUST), Saidpur campus on 01 October 2024. A good number of students of the Departments of Business faculty of the university participated in the seminar. The speakers discussed about the Chartered Accountancy curriculum, examinations, and the lofty career embedded with the professional qualification offers. They also provided various guidance on how to be a Chartered Accountant and pursue the dream career choice.

Discussion Session with World Bank



A discussion session with the World Bank Bangladesh on the Document Verification System (DVS) was held on Wednesday, 16 October 2024, where ICAB President Mohammed Forkan Uddin FCA and Council Member Md. Yasin Miah FCA, Lead Governance Specialist- Financial Management (World Bank) Suraiya Zannath Khan FCA, Senior Deputy Director (Technical Standards, Research & Training) Momena Hossain Rupa FCA & other higher officials were present on the discussion session.

International Accounting Day 2024 DRC-ICAB – BCACP Organized IFRS Quiz Contest, Discussion, Award Giving Ceremony and a Rally



Dhaka Regional Committee of the Institute of Chartered Accountants of Bangladesh (DRC-ICAB), and the Bangladesh Chartered Accountancy Chhatra Parishad (BCACP) brought out a

rally with the participation of ICAB members and multitudes of pupil from different CA firms marking International Accounting Day on 10 November 2024. The rally marched the adjacent roads to the CA Bhaban in the city.

ICAB Delegates Attended 85th SAFA Board Meeting



ICAB delegates led by Mohammed Forkan Uddin FCA, President-ICAB attended the 85th SAFA Board Meeting on 11 November 2024, along with multiple SAFA Committee Meetings focused on fostering collaboration on crucial topics hosted by CA Sri Lanka.

DVS Integrated with RJSC Portal and e-GP System



The Document Verification System (DVS) is integrated with the RJSC Name Clearance Portal and the Electronic Government Procurement (e-GP) System. The journey started formally on 22 December 2024. Shish Haidar Chowdhury ndc, Secretary ICT Division, GOB was present as the Chief Guest in the event while Md. Mizanur Rhaman ndc, Registrar, Office of the Registrar of Joint Stock of Companies and Firms (RJSC), Mohammad Shoheler Rahman Chowdhury, former CEO of Bangladesh Public Procurement Authority (BPPA) and Mirza Ashfaqur Rahman, CEO of BPPA were present as Special Guests. Integration with the Electronic Government Procurement (e-GP) System is another landmark success of the DVS. Now DVS will be used in the e-GP System for verification of audit reports, and audited financial statements of the tender participating entities.

Workshop on Anti-Money Laundering (AML) & Combating Financing of Terrorism (CFT)



The aim of this workshop is to discuss on the requirements of the Money Laundering Prevention Act, 2012 and Anti-Terrorism Act, 2009 in order to prevent the Money Laundering and Terrorist Financing.

A.K. M. Ehsan, Executive Director and Acting Head of Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank graced the occasion as the Chief Guest.

52nd Annual General Meeting (AGM) of ICAB



The 52nd Annual General Meeting (AGM) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on 28 December 2024 at the ICAB Auditorium, CA Bhaban, Dhaka. ICAB President Mohammed Forkan Uddin FCA presided over the meeting and presented annual reports, while Vice President Maria Howlader FCA presented the financial statements of the Institute for the year 2024. A large number of members of the Institute participated in the AGM.

At the outset of the meeting, members observed one-minute silence and paid tributes to the departed souls of respected members of ICAB who died in the year 2024.

In his speech, the outgoing President Mohammed Forkan Uddin FCA thanked the Members, the management and the employees of the Institute and expressed his gratitude for extending their valuable supports. He also thanked the council members of ICAB for their suggestions and guidelines while discharging his responsibility as the President. He also replied to the questions arising from the floor.

ICAB Vice Presidents, past president's council members and general members also spoke on the occasion.

Ceremony of 'Make Over and Take Over' of Office Bearers



Maria Howlader FCA, took over the charge of the President of the Institute of Chartered Accountants of Bangladesh (ICAB) at a formal ceremony held at ICAB Auditorium on 31 December 2024. During the ceremony, ICAB's outgoing President Mohammed Forkan Uddin FCA, Immediate Past President and Council Member Md. Moniruzzaman FCA accompanied her. Md. Johirul Islam FCA will also continue as Vice President.

With the flower bouquets, ICAB bade a farewell to the office bearers 2024 and welcomed the new office bearer.

The new President Maria Howlader FCA in her speech, sought all-out cooperation of ICAB management and the office bearers 2024 in the days to come for taking their beloved Institute to a newer height.

Chief Executive Officer (CEO) Shubhashish Bose, Chief Operating Officer (COO), and Departments & Divisional Heads also spoke on the occasion.

ICMAB Honored Mr. Md. Abdur Rahman Khan FCMA, Chairman, NBR & Secretary, IRD, Ministry of Finance, GoB and Dr. Md. Anwar Ullah FCMA, Secretary, Bangladesh Parliament Secretariat, GoB.



The Institute of Cost and Management Accountants of Bangladesh (ICMAB) arranged a reception program in honor of Mr. Abdur Rahman Khan FCMA, immediate past president and current council member and Dr. Md. Anwar Ullah FCMA, Secretary, Bangladesh Parliament Secretariat on October 24, 2024 at 07:00 pm at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, 3 Nilkhet, Dhaka-1205 for being promoted to the post of Secretary, Financial Institutions Division, Ministry of Finance, Government of the People's Republic of Bangladesh.

ICMAB holds Training on "Mastering Pharma Costing: Navigating BCAS & Cost Audit"



ICMAB arranged a daylong Training on "Mastering Pharma Costing: Navigating BCAS & Cost Audit" on 25th October 2024 from 09:00 AM to 05:00 PM at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, 3 Nilkhet, Dhaka-1205. Mr. Shish Haider Chowdhury, NDC, MCIPS (CS), Secretary, ICT Division, Ministry of Posts, Telecommunication and Information Technology was present as Chief Guest. Mr. Md. Kausar Alam FCMA, Chairman, Training Committee, ICMAB, Mr. Mohammed Salim FCMA, Chairman, Cost Audit & Professional Consultancy Committee, ICMAB were present at the program. The Institute is committed to equip and enrich its members and students said by Mr. Mahtab Uddin Ahmed FCMA, President ICMAB in his presidential speech.

ICMAB & IUBAT forge partnership through a Memorandum of Understanding (MoU) and Transfer of Uttara Study.

ICMAB and the International University of Business Agriculture



and Technology (IUBAT) have reached a significant milestone in their commitment to academic excellence and professional advancement in accounting on October 24, 2024, a Memorandum of Understanding (MoU) was officially signed at the IUBAT Seminar Room, marking a new era of collaboration and opportunity for students and professionals. The MoU was signed by Mr. Md. Akhtaruzzaman FCMA, Vice President & Chairman of Education Committee, ICMAB and Dr. Mozaffar Alam Chowdhury, Professor and Dean & CBA, IUBAT, in a ceremony witnessed by key representatives from both institutions.

ICMAB holds a meeting with Chartered Institute of Public Finance and Accountancy (CIPFA) delegates.



ICMAB headed by its President Mr. Mahtab Uddin Ahmed FCMA, holds a meeting with Mr. Khalid Hamid, International Director and Mr. Cal Hager, International Policy Manager CIPFA, UK on October 28, 2024 at the Crowne Plaza Hotel Gulshan, Dhaka and discussed on professional matters including renewal of MoU between ICMAB and CIPFA and various issues on International Training Products and Advocacy Services.

Among others, Past President Mr. Mohammed Salim FCMA, Mr. Md. Mahbub-UI-Alam FCMA, Executive Director, ICMAB and Dr. Nikhil Chandra Shil FCMA, Consultant, ICMAB were present.

ICMAB Celebrates the International Accounting Day 2024



International Accounting Day is an annual celebration that recognizes the crucial role of accountants and finance professionals in ensuring the transparency, integrity, and accuracy of financial information across the globe. Held on November 10th each year, this day is a tribute to the individuals who dedicate their expertise to maintaining the financial health of businesses and organizations. ICMAB has observed the day with the theme "Celebrating Excellence in Finance" and with a colorful rally.

ICMAB hosted International Conference on Business, Technology and Innovation



ICMAB hosted an International Conference on Business, Technology and Innovation on November 9-10, 2024 at the ICMAB premises, Nilkhet, Dhaka, Bangladesh. This conference showcased 50 research papers covering a wide range of cutting-edge topics, with themes including Sustainable Business Practices and Analytics, FinTech and Sustainable Finance, Technological Innovation and Business Sustainability, Startups and Entrepreneurship, Financial and Sustainability Reporting, and Corporate Governance and Performance.

The event was inaugurated by Mr. Md. Selim Uddin, Secretary of the Ministry of Commerce, Government of the People's Republic of Bangladesh, as the Chief Guest. ICMAB President, Mr. Mahtab Uddin Ahmed FCMA, delivered the presidential address, while Mr. Mohammed Salim FCMA, Conference Chair and former ICMAB President, extended a warm welcome. The keynote address was presented by Dr. Md. Musfiquur Rahman FCMA, Professor of AIS of the University of Dhaka.

The conference drew active participation from past presidents, councilors, members, scholars, and students. It was concluded with a vote of thanks from ICMAB Vice-President, Mr. Md. Akhtaruzzaman FCMA.

The two-day conference offered valuable insights and inspired actionable strategies to advance both academic research and industry practice. The event proved to be an enriching experience, sparking new ideas, collaborations, and innovations that will shape the future of business and finance in the years ahead.

ICMAB Best Corporate Award 2023: "Rebuilding Bangladesh: Economic Resilience through Corporate Excellence".

ICMAB recognized 46 listed and non-listed organizations in 17 categories for their best corporate practices based on financial parameters and non-financial indicators.



Winners of the ICMAB Best Corporate award are recognized with gold, silver and bronze positions.

A Jury Board chaired by Prof. Dr. Mohammed Farashuddin, Former Governor of Bangladesh Bank, Mr. Anis A. Khan, President, Board of Trustees, Bangladesh Cancer Aid Trust – BANCAT and Mr. Muzaffar Ahmed FCMA, Executive President, Credit Rating Information and Services Ltd reviewed the approved list of winners, which was evaluated and recommended by 45 expert members of the evaluation team of the Institute.

ICMAB Hosts CPD on "Professional Development: A Holistic View on Competency Framework".



ICMAB held a milestone Continuing Professional Development program titled "Professional Development: A Holistic View on Competency Framework" on December 22, 2024 at 06:30 pm at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. The program also featured the unveiling of the "Handbook on ICMAB Competency Framework", "Cost Audit Practice Manual", & "Cash Incentive Audit Manual" Mr. Md. Abdur Rahman Khan FCMA, Secretary, Internal Resources Division (IRD) & Chairman, National Board of Revenue (NBR) graced the occasion as Chief Guest. Ms. Suraiya Zannath FCA, Lead Financial Management Specialist at the World Bank, attended as Special Guest. ICMAB President, Mr. Mahtab Uddin Ahmed FCMA, encouraged CMA professionals to embrace the Competency Framework and manuals as tools to navigate the evolving global financial landscape.

Dr. Nikhil Chandra Shil FCMA, Professor of Business

Administration at East West University, provided an insightful overview of the Competency Framework, highlighting its development journey and significance.

Navigating Bangladesh's Evolving Economic Landscape



Chattogram Branch Council of ICMAB organized a day-long conference on "Navigating Bangladesh's Evolving Economic Landscape" on December 25, 2024, at Radisson Blu, Chattogram.

Honorable Advisor to the Ministry of Commerce, Government of the People's Republic of Bangladesh, Mr. Sheikh Bashir Uddin, was the Chief Guest of the program. Mr. Md. Selim Uddin, Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh Mr. Md. Abdur Rahman Khan FCMA, Secretary, Internal Resource Division (IRD) & Chairman, NBR; Mr. Ali Hussain Akber Ali FCA, Chairman, BSRM Group; Mr. Mahtab Uddin Ahmed FCMA, Founder & Managing Director, BuildCon Consultancies Ltd. & President, ICMAB, were special guests.

ICMAB holds 53rd Annual General Meeting (AGM)



ICMAB successfully held its 53rd Annual General Meeting (AGM) on December 27, 2024 at the Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. The event brought together members, past presidents, and council members to reflect on the Institute's achievements and set the stage for future endeavors.

ICMAB Hosts Reception for Newly Qualified CMAs from September 2024 Examination



ICMAB celebrated the success of its newly qualified CMAs with a reception program held on December 30, 2024, at 6:30 PM. The event took place at the ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.

A. Professional Development

National Conference on Internal Audit & Technology



The Institute of Chartered Accountants of India organized the National Conference on Internal Audit & Technology in Jaipur on 15th & 16th October, 2024. The Conference discussed about the integration i.e. addition of Internal Audit and Technology paving way for real-time monitoring, improved accuracy in audits, and deeper insights into organizational performance, ultimately supporting better decision-making and fostering a culture of continuous improvement.

Shri Jagdeep Dhankhar, the Honourable Vice President of India, inaugurated the event. Dr. Naresh Trehan, Chairman and Managing Director of Medanta, delivered an insightful session on the topic "From Deadlines to Lifelines: Profession's Health Blueprint." Additionally, Dr. Kumar Vishwas conducted an energetic and motivational session during the program.

Local Governance Synergy Conclave



The Institute of Chartered Accountants of India organized the Local Governance Synergy Conclave with O/o Comptroller and Auditor General of India in New Delhi on October 1 & 2, 2024. The Theme of the Conclave was "Sashakt Bharat: An Initiative to Strengthen Local-self Government Accounting". The Conclave was inaugurated by Shri Girish Chandra Murmu, Hon'ble Comptroller and Auditor General (CAG) of India, alongside key dignitaries, including Vivek Bhardwaj, IAS, Secretary of the Ministry of Panchayati Raj, and CA Ranjeet Kumar Agarwal, President of ICAI.

The event gathered stakeholders from various government departments and agencies including the Office of the CAG, Ministry of Panchayati Raj, Ministry of Housing and Urban Affairs, and more. Principal secretaries, panchayat officers, state accountant generals and municipal commissioners were also in attendance.

Global Ethics Day



The Institute of Chartered Accountants of India organized the Global Ethics Day on October 16, 2024. The celebrations witnessed various technical sessions and panel discussion weaved around importance of Ethical Conduct in the profession. The celebration reinforced the commitment of Chartered Accountants fraternity to ethical conduct and their responsibility in fostering trust within the financial ecosystem. Detailed report published in the Journal. CA. Ranjeet Kumar Agarwal, President, ICAI along with Shri Rajat Sharma, Chief Guest, CA. (Dr.) Debashis Mitra, Past President, ICAI, Secretary, ICAI & other dignitaries graced at the Inaugural Ceremony.

Independent Directors Conclave



The Institute of Chartered Accountants of India organized the Independent Directors Conclave in New Delhi on October 5, 2024. The event focused on enhancing governance standards, understanding regulatory frameworks, and promoting best practices in boardroom dynamics. The Conclave aimed to empower Directors with the tools and knowledge necessary to effectively fulfil their responsibilities, educate, engage and contribute to sustainable corporate growth. CA. Ranjeet Kumar Agarwal, President, ICAI along with Shri Vinod Kumar Dhall, Chief Guest & Former Secretary, MCA, CA. (Dr.) Debashis Mitra, Past President, ICAI & other dignitaries shared his thoughts with delegates on the event.

Interactive Meet with Trade Officers



Interactive Meet with Trade Officers of Foreign Embassies on International Trade & Services held on 8th November, 2024 at Hotel Le Méridien, New Delhi, organized by the Development of International Trade, Services & WTO Directorate of The Institute of Chartered Accountants of India (ICAI). This session was attended by 26 trade officers representing 20 countries, alongside 6 members from the ICAI representing various industries.

ITEC Training Program for Foreign Officials



The Institute of Chartered Accountants of India (ICAI), under the aegis of the Ministry of External Affairs, Government of India, successfully organized its first-ever Indian Technical and Economic Cooperation (ITEC) program titled "Sharing the Indian Accounting Profession Story". This 12-day initiative brought together 17 foreign participants from 11 countries, highlighting ICAI's global outreach and its role in advancing the accounting profession over its 75-year legacy. The program aimed to showcase India's journey in accounting, foster international knowledge exchange, and build capacity among professionals globally.

ICAI Unveils Groundbreaking CA GPT Platform Featuring Annual Reports of 5,000 Listed Companies

The Institute of Chartered Accountants of India (ICAI) through its Committee on AI in ICAI launched CA GPT-Industry Forum comprising of annual reports of 5,000 listed companies for the fiscal year 2023-24. This historic development was officially unveiled during a Global Live Webinar held on 24th November 2024, which was attended by over 10,000 Chartered Accountants from across the globe.

This powerful GPT integrates approximately 5,000 listed companies' annual reports into the ICAI CA GPT platform, enabling Chartered Accountants to access and analyse financial data with unprecedented ease. The reports, covering a wide spectrum of industries, are now seamlessly integrated into over 70 GPTs (Generative Pre-trained Transformers) across various industries, empowering professionals to perform complex financial analysis with a single click.

B. Students Initiatives:

ICAI enters into MoU with CBSE



The Institute of Chartered Accountants of India (ICAI) through its Committee on Career Counselling signed an MoU with the Department of Skill Education, Central Board of Secondary Education (CBSE) on November 21, 2024 at Bhubaneswar, Odisha, to promote commerce-based skill courses for students across the country. The partnership aims to foster cooperation between ICAI and CBSE to advance commerce-oriented skills, specifically in the BFSI sector. The prime focus will be on enhancing the skills and employability of students through specialized courses designed to align with industry requirements.

C. International Initiatives:

Visit to New York, San Francisco

CA. Ranjeet Kumar Agarwal, President, ICAI visited USA (New York and San Francisco) on October 23, 2024 to as a part of a high-level delegation led by Mr. K Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA) from 21 – 25 October 2024. The purpose of the visit was to engage with US financial services industry and universities, and to discuss diverse range of opportunities available for US institutions in GIFT International Financial Services Centre (IFSC).

IFSCA had also sought support from ICAI in jointly organizing roundtable interactions with the Chartered Professionals in USA to sensitize them about the BATF opportunities in GIFT IFSC. ICAI also involved its Chapters in New York and San Francisco for creating awareness and successful conduct of the event.

Visit to Kuwait

CA. Ranjeet Kumar Agarwal, President, ICAI, addressed at the 4th International Conference titled "Leap into the Future," organized by the ICAI Kuwait Chapter in Kuwait. He was joined by distinguished dignitaries including Dr. Adarsh Swaika, the Hon'ble Indian Ambassador to Kuwait; Mr. Sabah Mubarak Al-Jalawi, Chairman of the Kuwait Association of Accountants and Auditors (KAAA); and H.E. Eng. Noora Al-Fassam, a senior representative from the Ministry of Finance, Kuwait.

The conference brought together thought leaders, professionals, and policymakers to discuss the evolving landscape of accounting and finance, with a focus on innovation, sustainability, and the future of the profession.

Visit to Dubai

CA. Ranjeet Kumar Agarwal, President, ICAI and CA. Charanjot Singh Nanda, Vice President, ICAI delivered insightful addresses at the 42nd Annual International Conference organized by the UAE (Dubai) Chapter of ICAI. The conference, themed "Envisage – Profession, Bharat, and World Economy," attracted leading professionals, thought leaders, and policymakers from across the globe to explore the future of the accounting profession and its integral role in shaping both India and the world economy.

In addition, the conference featured distinguished addresses by Sheikh Nahyan bin Mubarak Al Nahyan, UAE Cabinet Member and Minister of Tolerance and Coexistence; Satish Kumar Sivan, Consul-General of India to Dubai and Northern Emirates; Rajesh Somani, Chairman of the ICAI Dubai Chapter; Swami Brahmagharidas of the BAPS Hindu Mandir in Abu Dhabi; Ankur Aggarwal, Chairman and Founder of BNW Development; and Manoj Muntashir, the renowned Indian lyricist and poet.

IFAC Council Meeting, Paris



The IFAC Council meeting was held in Paris on November 6, 2024. CA. Ranjeet Kumar Agarwal, President, ICAI attended the IFAC Council meeting and congratulated Mr. Jean Bouquot & Ms. Taryn Rulton, newly elected President & Deputy President, International Federation of Accountants. President, ICAI also had meeting with Mr. Barry Doyle, President and Mr. Eamonn Siggins, Chief Integration Officer of CA Ireland, on the sidelines of the IFAC Council Meeting at Paris.

Expanding Global Presence: ICAI Inaugurates Florida & Zurich Chapter Marking 52nd Overseas Milestone



The Institute of Chartered Accountants of India (ICAI) expanded its global footprint with the inauguration of Florida (USA) and Zurich Chapter recently. Florida Chapter is the 12th Chapter in the USA after Arizona, Chicago, Dallas, Houston, Michigan, New England, New York, Philadelphia, San Francisco, Seattle and Washington D.C. The Zurich Chapter is the 1st Chapter in Switzerland and 5th in Europe following London (UK), Amsterdam (Netherlands), Luxembourg and Dublin (Ireland).

Business Leaders Forum 2024 at Singapore



The Committee for Members in Industry & Business of ICAI organized the Business Leaders Forum 2024 which was hosted by the Singapore chapter of ICAI. CA. Ranjeet Kumar, Agarwal, President, ICAI addressed and shared his thoughts with the participants.

D. Others:

Foundation Stone Laying Ceremony, Ujjain and Ratlam



CA. Ranjeet Kumar Agarwal, President, ICAI along with CA. Kemisha Soni, Central Council Member & Branch Management Committee Members laid the Foundation Stone at Ujjain and Ratlam Branches of CIRC of ICAI on November 14, 2024. With this ICAI started construction of its own building at 152nd and 153rd location.

ICAI successfully concludes 26th Council and 25th Regional Councils Elections

The Institute of Chartered Accountants of India (ICAI) successfully conducted elections for its 26th Council and 25th Regional Councils on December 6th and 7th, 2024. The election saw participation of approx. 1,64,500 of eligible members voting for shaping the future of the accounting profession in India. 32 Central Council Members & 64 Regional Council Members, elected through a preferential voting process. The New Council Term will be effective from Feb 12, 2025.

Mou With MSME Chamber Of Commerce And Industry Of India (MSMECCII)

The Institute of Cost Accountants of India signed MoU with the MSME Chamber of Commerce and Industry of India (MSMECCII) on 23rd October 2024 at New Delhi, India. The MoU was signed by the Secretary of ICAI and the Chairman of the MSMECCII Shri Indrajit Ghosh.

The MSME Chamber of Commerce and Industry of India is an NGO established in 2019 for working on the field to help the industry and social issue. The MSMECCII works closely with the government, industry associations, and other stakeholders to create an enabling environment for MSMEs to thrive. This MoU will help the Institute to constitute a think tank by drawing professionals and experts from multi-disciplinary areas across sectors and periodically deliberate and chart pathways to work more closely for the betterment of the CMA fraternity towards MSME Sectors.

CMA National Youth Commerce Olympiad (NYCO) 2024

The Institute of Cost Accountants of India successfully conducted the CMA National Youth Commerce Olympiad (NYCO) 2024 on 17th November 2024. The event witnessed active participation from students, colleges, and institutes across India.

CMA Achievers' Meet: VISION 2030

The Institute of Cost Accountants of India has successfully organised CMA Achievers' Meet: Vision 2030 in Vigyan Bhawan, New Delhi, India on 12th December 2024 on the theme "Repositioning the ICAI towards 'India Vision@2047'".

Shri Shripad Yesso Naik, Hon'ble Union Minister of State for Power and New & Renewable Energy graced the event as the Chief Guest of the Meet while Dr. Jayanta Kumar Roy, Hon'ble Member of Parliament and Member, Standing Committee for Finance and Ms. Deepti Gaur Mukerjee, IAS, Secretary to the Government of India, Ministry of Corporate Affairs were the Guests of Honour of the event. Shri Inderdeep Singh Dhariwal, Joint Secretary to the Government of India, Ministry of Corporate Affairs and CMA Pradeep Kumar Das, CMD, IREDA were the Special Guests of the event.



Chief Guest: Shri Shripad Yesso Naik, Hon'ble Union Minister of State for Power and New & Renewable Energy.



Guest of Honour: Dr. Jayanta Kumar Roy, Hon'ble Member of Parliament and Member, Standing Committee for Finance



Guest of Honour: Ms. Deepti Gaur Mukerjee, IAS, Secretary to the Government of India, Ministry of Corporate Affairs



CMAs holding high positions in Industry, Management Experts and Globally renowned Professionals like CMA Mukesh Agrawal, Director (Finance), Coal India Limited, CMA Anupam Agarwal, Director (Finance) ONGC Videsh Limited, CMA Asim Mukhopadhyay, CEO & Managing Director, Tata Motors Smart City Mobility Solutions Ltd., CMA Bikash Prasad, President & Group CFO, Olam Agri, Dubai, CMA Dr. Sanjoy Sen, Global Head (Research & Eminence), Deloitte LLP, UK, CMA Debashis Sanyal, Advisor to Chairman, Great Lakes Institute of Management, CMA Rameesh Kailasam, President & CEO, IndiaTech.org, CMA Gagan Bihari Swain, Director (Finance), Odisha Power Generation Corporation Limited, CMA Baidyanath Maharana, Director (Finance), North Eastern Electric Power Corporation Limited (NEEPCO), CMA (Dr.) Paritosh Basu, Senior Director (Services), Stragility Consulting Pvt. Ltd., CMA (Dr) Pankaj Gupta, Professor, Executive Director (CESM), O P Jindal Global University, CMA Santosh Sharma, Head - Business Planning & Stakeholder Management (CX), Air India shared their views, expectations and experience with the participants.

Around 100 CMA Achievers holding high positions in Government, PSUs and Private Sector were honoured by the Guests by presenting a special commemorative memento and a certificate of appreciation. The event brought together an inspiring blend of accomplished professionals, industry leaders, and visionaries from the domain of Cost and Management Accounting. This meet has not only reinforced the commitment of CMAs to nation-building but also paved the way for innovative strategies to achieve Vision 2030.

13th October 2024 – Appointment of new CEO of the Institute

We welcomed Dr. Mohamed Mahid Shareef as the new CEO of the Institute!

With a distinguished career spanning over 30 years across multiple leadership roles in various sectors, his wealth of experience and strategic insight will be pivotal in guiding the Institute towards a successful future.

22nd October 2024 – Appointment of members to the committees of the Institute



CA Maldives officially appointed members to the committees of the Institute, marking a pivotal moment in advancing collaboration and expertise across key areas. The overall mandate of the committees is to execute the institute's strategic plan and strengthen professional regulations and decision-making. During the ceremony, we unveiled our strategic plan, a comprehensive roadmap outlining our vision and goals for the future.

27th October 2024 – Meeting with the Registrar of Companies

The Council of the Institute met with Ms. Mariyam Visam, the Registrar of Companies, as part of the ongoing stakeholder meetings to discuss potential collaborations.

06th November 2024 – Historic Milestone for CA Maldives



We are now a proud member of the International Federation of Accountants (IFAC), joining a global network of 180+ professional bodies from 135 countries. At the IFAC Council Meeting in Paris, our President, Mr. Mohamed Haleem Abdulla, and Past President and Auditor General, Mr. Hussain Niyazy, accepted this prestigious membership from IFAC President Ms.

Asmâa Resmouki, accompanied by Mr. Jean Bouquot, IFAC Deputy President, and CEO of IFAC Mr. Lee White.

10th November 2024: CA Maldives published notification on recent amendments Taxation Acts.

13th November 2024 – Training program - "IFRS 9- Financial Instruments



CA Maldives conducted a training program on the topic "IFRS 9- Financial Instruments" on 13th November 2024. We thanked Mr. Amit Jain, Partner at Deloitte India for delivering the training and the participants for joining the training session.

16th November 2024 – Dhaalan: National Skills and Career Expo 2024



Our CEO, Dr. Mohamed Mahid Shareef, contributed valuable insights as panelist in the discussion 'Developing Values in Higher Education Graduates' at Dhaalan: National Skills and Career Expo 2024.

20th November 2024 – EY Annual Event 2024



The President of CA Maldives, Mr. Mohamed Haleem Abdulla, and Vice President, Mr. Ali Faris Mohamed, attended the EY Annual Event 2024. The President graced the event as Chief Guest and emphasized key developments in the accounting and auditing profession in the Maldives, along with the importance of sustainability reporting.

26-27th November 2024 – 16th Annual AOSSG Meeting



The Vice President of CA Maldives, Mr. Ali Faris Mohamed, and CEO, Dr. Mohamed Mahid Shareef, proudly represented the Institute at the 16th Annual AOSSG Meeting held at Serena Hotel, Islamabad, Pakistan, on 26-27 November 2024. During the meeting, members held insightful discussions on updates on standards, challenges and opportunities unfolding in the industry across the globe.

02nd December 2024 – Meeting with President of Privatization and Corporatization Board



On 2 December 2024, the Council of the Institute met with Mr. Hamdhy Ageel, President of Privatization and Corporatization Board, as part of the ongoing stakeholder meetings to discuss potential collaborations.

05th December 2024 – Meeting with CEO and Managing Director of Bank of Maldives



On 5 December 2024, the Council of the Institute met with Mr. Mohamed Shareef, CEO and Managing Director of Bank of Maldives, as part of the ongoing stakeholder meetings to discuss potential collaborations.

06th December 2024 – Appearance on TVM's 'Raajje Miadhu' program to share updates on CA Maldives' latest initiatives.



On 6 December 2024, the President of CA Maldives, Mr. Mohamed Haleem Abdulla, and Council Member, Mr. Ibrahim Shabeen, appeared on TVM's 'Raajje Miadhu' program to share updates on CA Maldives' latest initiatives.

06th December 2024 – IFRS & ISAs Forum 2024.

The IFRS & ISAs Forum 2024, organized by CA Maldives, concluded with great success, marking another milestone for the Institute. Held over two days at the MNU Central Auditorium, the event brought together over 250 participants and six distinguished speakers from MICPA, Deloitte, EY, and KPMG.

The forum provided a dynamic platform for professionals to



engage in insightful discussions, gain practical knowledge, and stay updated on the latest developments in International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs).

08th December 2024 – Meeting with CMDA Maldives

On 8 December 2024, the Council of the Institute met with Mr. Mohamed Hussain Maniku, CEO of CMDA Maldives, and Ms. Fathimath Abdulla Kamaaluddeen, Deputy CEO, as part of the ongoing stakeholder meetings to discuss potential collaborations.



10th December 2024 – Meeting with Maldives Inland Revenue Authority



On 10 December 2024, the Council of the Institute met with Mr. Hassan Zareer, the Commissioner General of Taxation of [MIRA](#), as part of the ongoing stakeholder meetings to discuss potential collaborations.

Pronouncement of NSA for LCE

The Institute has pronounced Nepal Standard on Auditing for Audit of Financial Statements of Less Complex Entities (NSA for LCE) which shall be mandatorily applicable for audit of financial statement prepared from 17th July 2026 onwards.

Interaction Program on Information System Audit (ISA) Manual

The Institute with the objective to obtain stakeholder's consultation on the draft ISA manual developed by the Institute organized a half day interaction program on ISA Manual on 24th October 2024 at ICAN premises. The program had a technical session including a paper presentation highlighting the provision of the draft manual followed by a open forum discussion. The participants in the program were mostly the information system auditors listed by the Institute along with ICAN Council Members and IT Committee Members. Altogether the program was attended by 50 participants. Suggestion and issues raised during the program shall be considered for finalization of draft and issuance of ISA manual.



CA. Prabin Kumar Jha, President ICAN delivering opening remarks in the Interaction Program along with Council Members

Capacity Development Program on Consideration of Misstatement Scenarios in Forming an Audit Opinion

The Institute with the objective to enhance the quality of audit reports by bringing uniformity and consistency in the reports issued by the members in line with prevailing laws and auditing standards, organized one day capacity development program on "Consideration of Misstatement in Forming an Audit Opinion" on 28th November, 22nd and 23rd December 2024 in ICAN premises, Lalitpur, Biratnagar and Birtamod respectively. The program was attended by altogether, 157 members of ICAN.

International Accounting Day 2024 Celebrated

The Institute celebrated the "International Accounting Day" on 10th November 2024 by organizing various programs at head and branch offices. In head office, a Fellowship Program was organized at the premises of the Institute.



President, CA. Prabin Kumar Jha, addressing the fellowship program during celebration of International Accounting Day in ICAN Premises, Satdobato

Similarly, the branch offices of the ICAN also organized various program celebrating the International Accounting Day including walkathon and interaction program.

Webinar on Legislation and Practice of Transfer Pricing in SAARC Countries

The Institute hosted a webinar on "Legislation and Practice of Transfer Pricing in SAARC Countries" on 17th December 2024. The webinar commenced with the welcome speech from CA. Sunil Devkota, Chairman of SAFA Committee to study fiscal regimes and other statutory requirements of business in SAARC countries and Council Member of ICAN. Similarly, Mr. Heshana Kuruppu, President, SAFA; Mr. Ashfaq Yousuf Tola, Vice-President, SAFA; CA. Prabin Kumar Jha, President ICAN and CA. Nil Bahadur Saru Magar, Vice-President ICAN also gave their opening remarks in the webinar.

After the opening session there was a technical session on "Transfer Pricing Legislation & Practice in South Asia" followed by a paper presentation and Question Answer Session. Dr. Sanjay Kumar facilitated the technical session as key expert in transfer pricing whereby, the experts from SAFA member bodies shared their experiences. CA. Shailendra Uprety represented ICAN in the technical session. The webinar offered a comprehensive platform to explore and discuss the key legislation and practices of transfer pricing across SAARC nations. The webinar concluded with the closing remarks of CA. Surendra Bhusan Shrestha, Executive Director. Altogether, 391 individuals participated in the webinar.

Issuance of New CA Syllabus

The Institute has published notice regarding the ongoing process of development of learning materials under the approved new Chartered Accountancy Syllabus. The new CA syllabus has been devised in accordance with the International Education Standards issued by the IFAC and prepared in technical support from the Institute of Chartered Accountants in England and Wales (ICEAW).

Participation in SAFA Best Presented Annual Report Awards and Meetings

CA. Suman Kumar Bohara, Joint Director and Mr. Mahesh Chitrakar, Deputy Director participated in the SAFA Best Presented Annual Report Awards 2023 Conference marking hosted by CA Sri Lanka from 4th to 9th October 2024 at Colombo,

Sri Lanka. The conference marking session was attended by representatives from the Institute of Chartered Accountants of India (ICAI), CA Bangladesh and CA Pakistan whereby, evaluation of total 93 participating companies under 16 categories was performed. Besides, the delegation along with CA. Nil Bahadur Saru Magar, Vice-President attended SAFA Improvement in Transparency, Accountability and Governance (ITAG) meeting held on 9th October 2024.

Participation in SAFA Best Presented Annual Report (BPA) Award 2023 Ceremony

Council Members CA. Aman Uprety, CA. Sunil Devkota, RA. Hari Bahadur Karki and Technical Director CA. Kiran Kumar Khatri visited Sri Lanka to attend South Asian Federation of Accountants (SAFA) BPA 2023 Awards Ceremony held on 11th November 2024. During the visit, the delegation also attended meeting of various SAFA Committees on which they are representing as members and other relevant meeting.

Representation in SAFA Webinar on “The Art of Persuasion”

CA. Umesh Raj Pandeya, Council Member and Member of Board of Studies represented ICAN as a speaker in webinar on “The Art of Persuasion: How to Influence and Convince Your Audience” organized by Committee on Education, Training and CPD of SAFA on 22nd October 2024.

SAFA Webinar on AML/CFT Compliance

CA. Devendra Gautam, Director, Nepal Rastra Bank represented ICAN as a Speaker in SAFA Webinar on “Harnessing Technology

for Effective AML/CFT Compliance: Challenges, Innovations & Best Practice” organized by the SAFA Committee on Anti Money Laundering on 23rd October 2024.

Participation in CAPA meetings and 21st CAPA International Conference

CA. Prabin Kumar Jha, President, CA. Nil Bahadur Saru Magar, Vice President, CA. Umesh Raj Pandeya, Council Member and RA. Pradeep Kumar Yadav, Council Member attended Confederation of Asian and Pacific Accountants (CAPA) meetings (Members Meeting, Extraordinary General Meeting and Board) and 21st CAPA International Conference on theme : Charting the Course – The Future of the Accountancy Profession” in Davao City, Philippines from 20th to 23rd November hosted by The Philippines Institute of Certified Public Accountants (PICPA).

Participation in 2024 Ordinary Meeting of the IFAC Council and Thought Leadership Seminar

CA. Prabin Kumar Jha, President; CA. Nil Bahadur Saru Magar, Vice President; CA. Anand Raj Sharma Wagle, Council Member and RA. Bharat Kumar Shrestha, Council Member attended the 2024 Ordinary Meeting of the International Federation of Accountants (IFAC) Council and Thought Leadership Seminar held on 6th and 7th November 2024 respectively in Paris, France. During the visit, delegation led by President extended their warmest congratulations to Mr. Jean Bouquot on his new role as the President of the IFAC.



ICAN Delegation with IFAC President, Mr. Jean Bouquot, in Paris

EDUCATION & TRAINING

a.CAF Digital Study Material Now Live on ICAP's Digital Platform



The Institute of Chartered Accountants of Pakistan (ICAP) achieved a significant milestone in enhancing the learning experience for its students by leveraging innovative solutions for academic excellence. On November 15, 2024, ICAP launched the Certificate in Accounting and Finance (CAF) level study material on its Digital Study Material Platform. This followed the successful rollout of the PRC-level material on September 25, 2024.

The digital learning platform, accessible through the student-secured area, offers a user-friendly interface with customizable reading modes, interactive features and progress tracking, accessible across a wide range of devices.

b.ICAP Hosts Education Conventions Nationwide to Unveil Education Scheme 2025



ICAP organized Education Conventions in Karachi, Islamabad, and Lahore on November 18, November 19 and November 21, 2024, respectively, to introduce the Education Scheme 2025 to key stakeholders, including RAETs, universities, training organizations, and the Chartered Accountants Students Association (CASA). Participants from surrounding cities also attended, promoting nationwide engagement.

Mr. Muhammad Maqbool, Council Member and Chairman of the Education & Training Committee, led discussions on the anticipated impact of the Education Scheme 2025 on the competencies and professional skills of ICAP members. ICAP President, Mr. Farrukh Rehman, addressed attendees in all cities, highlighting changes in education and professional requirements while emphasizing ICAP's commitment to leveraging technology for the benefit of members and students. Vice Presidents, Ms. Khurshed Kotwal (South) and Mr. Zeeshan Ejaz (North), also attended the conventions, underscoring the importance of this initiative.

c.Exciting Start to the Speech Craft Program



The opening session of the Speechcraft Program was held on November 9, 2024, in Karachi, marking the launch of a 6-week course aimed at empowering trainees with public speaking skills. Led by Mr. Zaid Kaliya, FCA, DTM, Country Head of Toastmasters International-Pakistan, the session welcomed 61 trainees from various training organizations.

This program is designed to enhance confidence, articulation, and presentation skills thorough through weekly 2-hour sessions. Mr. Kaliya's dynamic approach included practical demonstrations, hands-on exercises, and real-time feedback, covering techniques such as crafting impactful speech openings, understanding audience needs, and tailoring content to maintain engagement.

TECHNICAL SERVICES

a.Adoption of IFRS Sustainability Disclosure Standards



The Securities and Exchange Commission of Pakistan (SECP) has notified the stakeholders about the adoption and applicability of IFRS Sustainability Disclosure Standards [IFRS SDS i.e., IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' on listed companies and SECP's licensed non-listed Public Interest Companies, through a phase-wise approach, with earlier adoption encouraged.

Further, the requirement of obtaining assurance on the sustainability report and disclosure of Scope 3 GHG emissions shall be applicable from second year of reporting by respective companies. To access the SECP Notification, click on this link.

<https://www.secp.gov.pk/document/adoption-of-sustainability-disclosure-standards/?wpdmdl=55109&refresh=677e2d64b6ab217%2036322404>

b.ICAP hosted the 16th Annual AOSSG Meeting at Islamabad, Pakistan



The Asia-Oceania Accounting Standards Group (AOSSG), a prominent forum of standard setters from 28 jurisdictions, held its 16th Annual Meeting in Islamabad on November 26–27, 2024. .

ICAP, chairing the AOSSG for the term of two years i.e. 2023-2025, welcomed distinguished guests, including Mr. Andreas Barckow, Chairman of the International Accounting Standards Board (IASB), and IASB member Mr. Jianqiao Lu. Representatives from Australia, China, Japan, South Korea, and other countries participated in person, while members from India, Malaysia, and New Zealand joined virtually.

c.Seminar on Electronic Bank Confirmation Platform in Pakistan

A Seminar on 'Electronic-Bank Confirmation Platform in Pakistan' was organized jointly by the Auditing Standards and Ethics Committee and Digital Assurance & Accounting Board (DAAB) of ICAP on December 16, 2024 at ICAP Karachi and Lahore, with virtual participation from other regions.

The seminar aimed to introduce the concept of electronic bank confirmation (e-confirm) to audit fraternity. The presentation from Mr. Mario Ngai, Chief Operation Officer, App Asia global IT service provider, explained the functionalities of the e-confirm platform including its benefits and

potential to modernize audit practices by expediting the confirmation process, reducing costs, and mitigating fraud risks.

The event also featured an interactive panel discussion with experienced professionals who shared their experiences of using the e-confirm platform, its impact on environment, technology advancements and future trends relating to e-confirm and common challenges faced by audit firms in implementing this platform globally.

The event was graced by President ICAP, Mr. Farrukh Rehman, Vice President ICAP, Ms. Khursheed Kotwal and Council members including Mr. Asad Feroze & Mr. Ashfaq Tola. To access the event details, click on this link.

[Institute of Chartered Accountants of Pakistan » E-Bank Confirmation](#)

ANTI – MONEY LAUNDERING

a.AML/CFT Webinar

On October 23, 2024, ICAP hosted a webinar titled "Harnessing Technology for AML/CFT Compliance: Challenges, Innovations, and Best Practices." The event attracted over 1,000 registrations, with 350 participants actively engaging in discussions led by experts from Uganda, Pakistan, Nepal, and Bangladesh. The webinar explored technological advancements and practical strategies in AML/CFT compliance, earning praise for its valuable insights and fostering regional collaboration.

CA WOMEN COMMITTEE

Awareness Session on Women's Health: Breast Cancer Focus

The CA Women Committee hosted an awareness session titled



"Women's Health: Breast Cancer Focus" on October 21, 2024, at ICAP Karachi and online, marking Breast Cancer Awareness Month. The event highlighted the importance of early detection, self-care, and proactive health measures through inspiring survivor stories, expert insights into advancements in breast cancer treatment, and actionable advice on fostering supportive communities. Attendees engaged in a Q&A session and shared personal experiences, reinforcing the collective commitment to advancing women's health.

MARCOM

DIGITAL ASSURANCE & ACCOUNTING BOARD

Data Analytics Training Program – Cohort 14 Launched



The Digital Assurance and Accounting Board launched its renowned Data Analytics Training Program – Cohort 14 on November 16, 2024. With a curriculum featuring real-world case studies, industry-recognized certification, and networking opportunities, this program equips professionals with the tools and insights to excel in the evolving field of data analytics. To date, over 550 participants have been trained, with 150 currently enrolled, solidifying its reputation as a premier learning experience.

"Tech Talk on Finance Reimagined with Artificial Intelligence & Robotic Process Automation"

The Digital Assurance and Accounting Board of ICAP, in collaboration with the UAE Chapter, organized an exclusive Tech Talk on "Finance Reimagined with Artificial Intelligence & Robotic Process Automation", on January 18, 2025, at 2:30 PM GST at Khalidiya Palace Rayhaan, Abu Dhabi, UAE, followed by a networking dinner.

The Tech Talk explored how cutting-edge AI and RPA technologies are reshaping the future of finance. Tailored exclusively for ICAP members, affiliates, students, and non-members, the session highlighted critical skills for leveraging AI-driven data insights, which can lead to up to a 20% improvement in forecasting accuracy and significant efficiency gains through automation.

Key takeaways included real-world case studies, introduction to finance bots, and staying updated on the latest advancements in technology.

NRC

a. 63rd AGM Report - ICAP Northern Regional Committee



The 63rd AGM of ICAP's NRC, held on October 20, 2024, at ICAP House, Peshawar, approved the annual report and financial statements, with highlights including CPD programs, networking events,

and initiatives for young professionals.

b. Workshop on Implementing ISQM 1 'Using ICAP ISQM Guide & Toolkit'

On December 2, 2024, ICAP's NRC organized a workshop at ICAP House Lahore on "Implementing ISQM 1," offering insights on enhancing quality management systems using ICAP's guide and toolkit

c. Seminar on "Introduction to Digital Assets and Carbon Credits"



On December 5, 2024, ICAP's NRC hosted a seminar at ICAP House Islamabad on "Digital Assets and Carbon Credits," focusing on sustainability and

Pakistan's efforts to integrate these into financial markets.

d. Workshop on Finance Business Partnering

On December 19-20, 2024, ICAP's NRC hosted a two-day workshop on Finance Business Partnering at ICAP Lahore and virtually, covering FBP concepts, challenges, and the role of AI in shaping its future, with a recognition ceremony for trainers and certificate awards.

e. Session on Global Internal Audit Standards (Revised)

On December 26, 2024, ICAP's NRC organized a session at ICAP House Lahore on "Global Internal Audit Standards (Revised)," focusing on their application to enhance governance, risk management, and organizational effectiveness.

f. Session on Embedding Sustainability for Global Impact

On December 30, 2024, ICAP's NRC hosted a session on "Embedding Sustainability for Global Impact," discussing sustainability strategies in global organizations and the role of professionals in fostering a sustainable future.

Quality Assurance

a. QAD Conference



The ICAP Annual QAD Conference 2024, held in Islamabad from

December 18-20, provided a distinguished platform for the entire QAD team to discuss key topics. These included the New QCR Framework 2024, emerging auditing and accounting standards, the System of Quality Management (ISQM), and significant deficiencies noted during QCR. The event featured an interactive Q&A session and was honored by the presence of esteemed professionals, including Chairman of the Quality Assurance Board (QAB), ICAP Secretary, Chief Regulatory Officer (CRO) of the Audit Oversight Board (AOB), along with some of the team members of the AOB.

b. QAD Session - Checklist and Major Deficiencies Identified

The Director QAD delivered a presentation on the topic "Checklist and Major Deficiencies Identified" during the SMP Audit Skills Enhancement Series, held on December 21, 2024.

ICAP Scholarship

a. Endowment Fund Session 2024 – S02

Financial assistance of Rs. 11.21 million was awarded to 483 eligible CA students, supporting their pursuit of excellence and encouraging sustained performance for future endowment opportunities.

b. Students Financial Support Program (SFS)

Under the SFS Program, 421 students received support to pursue Chartered Accountancy, bringing the total beneficiaries to 1,254 since its launch in November 2022.

1.1 CA Sri Lanka Honours Excellence in Corporate Reporting at TAGS Awards 2024



The grand finale of the 59th TAGS Awards 2024, organised by CA Sri Lanka, celebrated excellence in corporate reporting, recognizing organisations committed to transparency, accountability, governance, and sustainability. Held at Shangri-La, Colombo, on 12th December 2024, the event brought together Sri Lanka's corporate elite to showcase the transformative role of enhanced reporting practices.

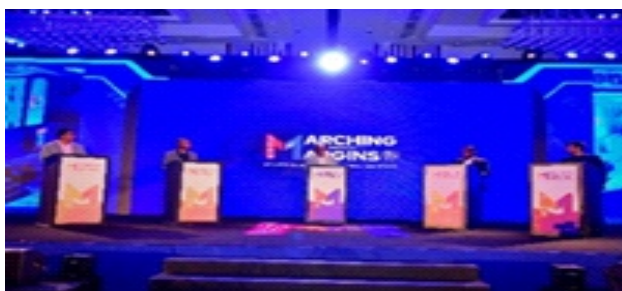
Shining at the pinnacle was leading Sri Lankan conglomerate Hayleys PLC, which clinched the coveted Gold Award for Overall Excellence in Corporate Reporting, while Diesel & Motor Engineering PLC secured the Silver, and both Commercial Bank of Ceylon PLC and Softlogic Life Insurance PLC shared the spotlight by jointly taking home the Bronze.

The event was graced by Mr. Tetsuya Yamada, Chief Representative of the Sri Lanka Japan International Cooperation Agency (JICA) as Chief Guest and Senior Prof. D B P H Dissabandara, Chairman of the Securities and Exchange Commission of Sri Lanka as Guest of Honour.

1.2. CA Sri Lanka hosted its 45th National Conference of Chartered Accountants



The 45th National Conference of Chartered Accountants, organised by CA Sri Lanka, was held in October 2024 at the Monarch Imperial, Sri Jayewardenepura Kotte, Sri Lanka, on the theme "Marching Beyond Margins".



The inauguration ceremony was held place on October 14, 2024, with H.E. Santosh Jha, High Commissioner of India to Sri Lanka, as the Chief Guest. It was followed by technical sessions on October 15 and 16, focusing on global dynamics, technological advancements, generational diversity, and governance in pursuit of excellence. The sessions featured an exciting lineup of influential local and international speakers, offering delegates a unique opportunity to learn, share, and explore the latest advancements in their respective fields while discussing current and future challenges in the professional, business, and economic landscapes. The conference concluded with a fireside chat and attracted over 2,000 attendees, including business leaders and C-level executives. With more than 25 speakers and panelists, the event provided a diverse range of perspectives, making it an enriching experience for all participants.

1.3 CA Sri Lanka's APFASL recognises public sector financial excellence at BARA Awards 2024



The Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector Wing of CA Sri Lanka, showcased the pinnacle of financial reporting excellence in the public sector with the announcement of the winners of the eighth annual Best Annual Report & Accounts (BARA) awards at the BMICH, Colombo, on 02nd December 2024.

The 2024 BARA competition, evaluating financial accounts from 2023, received an overwhelming response, with a record-breaking 264 entries. The awards play a pivotal role in enhancing the overall quality of public financial management in the country, underscoring the commitment of Sri Lanka's public sector institutions to maintain transparency and accountability in public finances through exemplary financial reporting.

The awards ceremony was graced by Mr. Duminda Hulangamuwa, Senior Advisor on Economic Affairs to the President of Sri Lanka, and the Chairman of the Ceylon Chamber of Commerce, who was the chief guest. The coveted titles of overall winners were awarded to seven outstanding institutions from both central government and provincial categories. The University of Moratuwa won the gold award in the Central Government category, showcasing exceptional financial reporting practices. Meanwhile, the Northern Provincial Council emerged triumphant in the Local Government category, securing the top position.

1.4 Tax Conundrum, Democracy, and the Rule of Law Take Centre Stage at CA Sri Lanka's 26th Annual Tax Oration

The 26th Annual Tax Oration, organized by CA Sri Lanka, examined the intricate relationship between tax policy, democracy, and the rule of law. Held every year, the oration is a

highly anticipated event that brings together leading experts to explore the challenges and opportunities at the intersection of taxation, governance, and legal frameworks.



Under the theme "Tax Conundrum, Democracy, and the Rule of Law," the oration in 2024 featured Dr. Shivaji Felix, President's Counsel, as the distinguished speaker. The oration has become a key annual platform for discussions on shaping the future of tax policy in a democratic society.

1.5 APFASL Annual Conference 2024 Focuses on Legislative Reforms and Economic Change



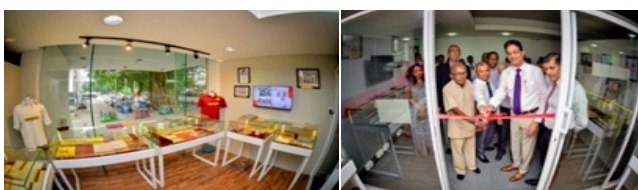
The Association of Public Finance Accountants of Sri Lanka (APFASL), the Public Sector Wing of CA Sri Lanka, successfully held its Fifth Annual Conference on 01st November 2024 at the CA Sri Lanka Auditorium. The event, attended by a large gathering of APFASL/CA members and public sector finance professionals, centered around the theme "Legislative Reforms Driving Economic Change: The Role of Public Sector Professionals."



The conference focused on three key legislative acts that have a profound impact on Sri Lanka's economic governance: the Central Bank of Sri Lanka Act, the Public Debt Management Act, and the Anti-Corruption Act.

The discussions revolved around how these laws are set to enhance transparency, accountability, and economic stability. The conference provided a platform for public sector professionals to explore the implications of these reforms on the country's fiscal policies and economic trajectory. The Chief Guest was Mr. Arjuna Herath, Chairman of the Board of Investment (BOI) of Sri Lanka, and Past President of CA Sri Lanka.

1.6 CA Sri Lanka unveils "Legacy Lane" history wall to celebrate 65th anniversary



CA Sri Lanka proudly marked its 65th anniversary with the unveiling of a history wall, aptly named "Legacy Lane," as a tribute to its illustrious journey since its establishment in 1959. Officially launched on 13th December 2024 by CA Sri Lanka President Mr. Heshana Kuruppu and Vice President Mr. Tishan Subasinghe, in the presence of members of the council and staff, the "Legacy Lane" offered a nostalgic glimpse into CA Sri Lanka's remarkable past since its establishment by an Act of Parliament in 1959.

1.7 200 Graduates Celebrate Academic Excellence at CA Sri Lanka's SAB Campus Convocation 2024



The SAB Campus of CA Sri Lanka held its 8th Annual Convocation on 16th December 2024, celebrating the academic achievements of 200 graduates and bringing the total number of graduates to 1,500 since the launch of the degree in 2013.

The convocation celebrated the graduates as they were conferred with the Bachelor of Science in Applied Accounting degree, recognising their accomplishments in completing the General and Honours degree programmes. The event was graced by Mr. Nalaka Kaluwewe, Secretary to the Ministry of Education, Higher Education and Vocational Education as the Chief Guest, and Prof. Athula Manawaduge, Senior Lecturer, University of Sri Jayawardenapura as the Guest of Honour.

1.8 The CA Sri Lanka Annual Convocation 2024



The Annual Convocation 2024 of CA Sri Lanka was held on 24th October 2024 at the BMICH, Colombo.

A total of 381 received their Associate membership while 66 existing members received their Fellow status at the convocation.

1.7 Final conference regarding marking of the SAFA Best Presented Annual Report Award



CA Sri Lanka held the final conference for the marking of the SAFA Best Presented Annual Report Awards from 4th to 8th October 2024, with panelists from Bangladesh, Pakistan, Nepal, India, and

Sri Lanka.

The Improvement of Transparency, Accountability, and Governance (ITAG) committee meeting was held on 9th October. Ms. Anoji de Silva (Chairperson of the ITAG Committee and Council Member of CA Sri Lanka), Mr. Hennayake Bandara (Member of the ITAG Committee and Past President of SAFA), and Ms. Lakmali Priyangika (CEO of CA Sri Lanka) were also present.

1.7 CA Sri Lanka and SLASSCOM signs an MoU



Taking a significant step towards fostering collaboration, CA Sri Lanka and SLASSCOM (Sri Lanka Association for Software and Services Companies) signed a Memorandum of Understanding (MOU) paving the way for mutual growth and innovation between the accounting and technology sectors. The ceremony on 29th November 2024 at CA Sri Lanka was graced by key attendees including, Mr. Heshana Kuruppu, President of CA Sri Lanka, Mr. Tishan Subasinghe, Vice President of CA Sri Lanka, Ms. Lakmali Priyangika, CEO of CA Sri Lanka, as well as Mr. Nishan Mendis, Chairman of SLASSCOM, and Mr. Chaminda De Silva, Executive Director of SLASSCOM.

1.7 New CA Sri Lanka Overseas Chapters and their Activities



i. In 2024, CA Sri Lanka launched two new overseas chapters in Ireland and New Zealand.

The CA Sri Lanka Ireland Chapter was launched on the 12th of October 2024 at the Ballinteer St. Johns GAA, Dublin, while the CA Sri Lanka New Zealand Chapter, was launched on 17th October 2024 at the CAANZ Hall in Auckland. The new chapters are part of CA Sri Lanka's mission to expand and strengthen its global network



ii. The UAE Chapter of CA Sri Lanka organised its Annual Get Together & Members' Night—CA Gala 2024—at the Millennium Plaza Downtown Hotel, Dubai in 2024, making it an evening of unforgettable celebration, connection, and commitment to helping the underprivileged.

The 24th Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka – 24th October 2024



Council members seated
– Head table

Participants at the 24th AGM

The 24th Annual General Meeting of the Institute of Certified Management Accountants of Sri Lanka was held on 25th October 2024 at the CMA Auditorium, No 29/24 Visakha (Private) Road, Colombo 4 with more than 50 Members and the Council Members attending.

The Highlights of the year were projected to the Members. The meeting concluded with networking of Members and dinner.

CMA Sri Lanka Celebrates 10th Anniversary of Excellence in Integrated Reporting Awards -2024

The 10th Anniversary of the CMA Excellence in Integrated Reporting Awards 2024 was celebrated with great success on December 3rd, 2024, at the Taj Samudra Hotel. Organized by the CMA (National Professional Management Accounting body), in strategic partnership with the Colombo Stock Exchange (CSE), the event recognized Sri Lankan companies across listed, unlisted, state-owned, and SME sectors that have excelled in integrated reporting and showcased the value they create for stakeholders.

The event brought together industry leaders, policymakers, and professionals, with an esteemed lineup of guests, including Prof. Hareendra Dissabandara, Chairman of the Securities and Exchange Commission (SEC), Mr. Dilshan Wirasekera, Chairman of the Colombo Stock Exchange, and Prof. Ho Yew Kee, Chairman of the Panel of Judges.

The awards aim to foster the adoption of integrated reporting by Sri Lankan companies, underscoring its importance in providing a holistic view of an organization's value creation process. As highlighted by the event's organizers, the primary purpose of integrated reporting is to communicate to investors and stakeholders how an organization creates, preserves, or erodes value over the short, medium, and long term.

The event also reaffirmed the role of integrated reporting in promoting transparency and accountability within the corporate sector, benefiting all stakeholders, including employees, customers, suppliers, investors, regulators, and communities.

In a remarkable showcase of corporate excellence, the following companies were honored for their outstanding integrated reporting practices:

- **Gold Award** – Diesel & Motor Engineering PLC – Recognized as the overall winner for their exceptional integration of financial and non-financial information, and a clear demonstration of value creation for stakeholders.
- **Silver Award** – Softlogic Life Insurance PLC – Awarded as the first runner-up for their comprehensive and innovative

reporting that highlights strategic thinking and stakeholder engagement.

- **Bronze Award** – John Keells Holdings PLC – Acknowledged as the second runner-up for their consistent efforts in demonstrating diversity in integrated reporting, setting a benchmark for others to follow.

The awards were presented by the distinguished panel of judges, who commended the participating organizations for their dedication to creating long-term value and promoting transparency through integrated reporting.

Speaking at the ceremony, Prof. Mervyn King emphasized the importance of integrated reporting in enhancing corporate governance and fostering a more sustainable business environment. He congratulated all the winners and participants for their commitment to excellence and encouraged more organizations to embrace integrated reporting as a key tool for driving sustainable growth and creating value for all stakeholders.

The CMA Excellence in Integrated Reporting Awards remains a vital platform for promoting corporate best practices in Sri Lanka and encourages companies to consider the long-term implications of their actions on society and the environment, in addition to traditional financial performance.

For more information, please visit www.cma-srilanka.org



Winners Receiving Awards at the IR Awards



Winners Receiving Awards at the IR Awards 2024



Winners Receiving Awards at the IR

21st Graduation Ceremony

The Institute of Certified Management Accountant of Sri Lanka held its 21st Graduation Ceremony on 17th December 2024 at the Lotus Hall in BMICH,

There were 97 CMA Passed Finalists and 168 ACMA Associates and FCMA Fellow Members received awards at Graduation Ceremony 2024.

The event was graced by CMA founder president Prof. Lakshman R. Watawala, Vice President Mr. Hennayaka Bandara, council members and our esteemed Chief Guest, Mr. M. S. U. Manatunge, Managing director at Commercial Bank of Ceylon, whose inspiring words resonated with all in attendance, encouraging us to reach new heights. The ceremony was filled with joy, and accomplishment as professionals took the next step to their future. We extend our deepest gratitude to Mr. M. S. U. Manatunge for his valuable presence and contributions.

Congratulations to all the professionals for their hard work, resilience, and achievements. Thanks to all who made this event a success.



Graduates of the 21st Graduation Ceremony



Prof. Lakshman R. Watawala addressing audience



Chief Guest, President, and Council Members Entering the 21st Graduation Ceremony



Student Receiving Her Certificate



Chief Guest, Mr. M. S. U. Manatunge addressing audience

Christmas Carols CMA Sri Lanka - 2024

We successfully conducted a Christmas carol event on the 23rd of December 2024 at the CMA Sri Lanka Institute. The event took place at the CMA Auditorium, located at No. 29/24 Visakha (Private) Road, Colombo 4. It was a joyous occasion, with most staff members participating actively, creating a lively and festive atmosphere.

Refer to the attached YouTube link to watch CMA Christmas Carols 2024.

<https://youtu.be/Rm4nvzxZHyg?si=pk5UsUfwAds3FF5E>



CMA Staff Singing Christmas Carols

SAFA



**SOUTH ASIAN FEDERATION
OF ACCOUNTANTS**