SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)
(An Apex Body of SAARC)

SAFA E - Newsletter
(January - March, 2020)

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South Asian Federation of Accountants (SAFA), an Apex Body of SAARC was set up 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 as an Apex Body of SAARC and IFAC network partner has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics and education and is committed to raise the level of profession in the Region. SAFA provides special impetus to cooperation amongst its member bodies for the overall growth of the accountancy profession in the SAARC region and explores means in which, it as a representative forum, could play prolific role in the development of the accountancy profession.

The role being played by SAFA for the development of the accountancy profession in the SAARC Region and for the economic development of the Region as a whole has been exemplified through the innovative work being carried through its various technical Committees working in the areas of Education, Accounting Standards, Auditing Standards and Quality Control, Government Accounting, Ethics and many other emerging areas of accountancy profession.
I am delighted to share SAFA Newsletter for the quarter January to March, 2020. The purpose of this Newsletter is to update SAFA Member Organization about the activities of member bodies. I am confident that this Newsletter will add value in contributing the latest insights about the developments, news and achievements of the SAFA and its member bodies. We aim to make valuable contributions to accountancy profession and reinforce the importance of professional qualifications.

On behalf of SAFA, wish and pray for good health and safety of yourself and your family during these challenging times and hope that we overcome this situation with a positive approach and hope for the future.

I am also pleased to share on behalf of SAFA that I have signed a Memorandum of Understanding (MOU) with IFAC whereby IFAC has recognized SAFA as its Network Partner. IFAC Network Partners are groupings of PAOs that are entitled to participate in IFAC Board and Council meetings (limited to two observers per grouping per meeting). The MOU identifies the parties to and purpose of the relationship and states the mutual intentions and expectations of the parties.

The Memorandum of Understanding duly approved by the Boards of SAFA and IFAC has been signed between both the organization. This MOU establishes a basis for cooperation and collaboration between IFAC and SAFA on areas of common strategic interest which are as under:

1. Promoting harmonization of the profession in the SAARC region, and keeping step with global developments.
2. Promoting the establishment or strengthening of PAOs in countries in the region where the profession is not sufficiently developed or does not exist.

It has been known legacy of SAFA to safeguard, promote and nurture professional accountants of the SAARC region to cater national needs in years to come and to pave path for the bright future. I do hope that the news and experiences from all member bodies in the fields will be utilized for personal advancement by its readers and for the National bodies as whole.
Brief Report on Activities of SAFA

January - March, 2020
SAFA Committee meetings and 61st meeting of SAFA Board via VC on February 8 and 9, 2020

SAFA Board members had desired to postpone the SAFA events in Pakistan as a precautionary measure to avoid travel due to corona virus; the SAFA Board and Committee meetings were therefore held through video link and SAFA Quiz and Elocution Contest had to be postponed.

The 61st Board meeting was held on February 9, 2020 via VC.
The following important items were discussed in the Board meeting:

1. The Board Members congratulated Mr. Zia Ul Mustafa on assuming the charge of President of SAFA and also approved the appointment of Mr. Aamir Ijaz Khan as the Executive Secretary for the year 2020.

2. Mr. Abdul Wahid, Head of CPA Afghanistan informed the Board that a Permanent Board of CPA Afghanistan has been established under Ministry of Finance. He informed that there has not been much progress in the education in last one year but now MoF has assured full cooperation to CPA Afghanistan. The Board assured full support to CPA Afghanistan from SAFA level.

3. The Board noted the updated status of the activities of the Foundation of SAFA.

4. The Board decided to have one full day physical meeting to finalise the amendments in the Constitution of SAFA.

5. The Board decided to revamp the SAFA website to make it more attractive, informative and user friendly.

6. CMA Sri Lanka proposed to host the SAFA Quiz and Elocution Contest, 2020 coinciding with its Students Conference in the end of March, 2020. The Board agreed with the same.

7. The Board finalized the schedule of SAFA events for the year 2020.
The following Committee meetings were also held on February 8, 2020 via VC:

1. Committee for Improvement in Transparency, Accountability and Governance (ITAG);
2. International Relations Committee
3. Committee on Auditing Standards and Quality Control
4. Committee on Accounting Standards

Postponement of SAFA Quiz and Elocution Contest 2020

The SAFA Board at its 61st Board meeting had agreed with the proposal of CMA Sri Lanka to host the SAFA Quiz and Elocution Contest 2020 coinciding with its Students conference.

The CMA Sri Lanka Students Conference and the SAFA Quiz and Elocution Contest 2020 has been postponed as a precautionary measure to avoid travel due to corona virus.

Cancellation of SAFA events in Islamabad, Pakistan from April 12 to 14, 2020

The SAFA Board at its 61st meeting had noted that since the IFAC President has consented to attend the SAFA Conference in Islamabad, Pakistan, it would be opportune to hold the Board meeting also coinciding with the SAFA conference so that the President, IFAC can also attend the Board meeting and interact with the SAFA Board members and ways to further collaborate with IFAC can be discussed.

As the COVID-19 outbreak has been classified as a pandemic, Dr. In-Ki Joo has decided to postpone his travels to Pakistan and therefore the SAFA events in Islamabad, Pakistan from April 12 to 14, 2020 had been cancelled.
Approval of South Asian Federation of Accountants as an IFAC Network Partner

South Asian Federation of Accountants (SAFA), an Apex Body of the South Asian Association for Regional Co-operation (SAARC) and earlier Acknowledged Accountancy Grouping of IFAC has now been recognized by the IFAC as its Network Partner. IFAC Board has approved the acknowledgement of the South Asian Federation of Accountants (SAFA) as an IFAC Network Partner. IFAC Network Partners are groupings of PAOs that are entitled to participate in IFAC Board and Council meetings (limited to two observers per grouping per meeting).

The relationship between IFAC and an IFAC Network Partner is formalized through a Memorandum of Understanding (MOU). The MOU identifies the parties to and purpose of the relationship and states the mutual intentions and expectations of the parties. The Memorandum of Understanding duly approved by the Boards of SAFA and IFAC has been signed between both the organization. This MOU establishes a basis for cooperation and collaboration between IFAC and SAFA on areas of common strategic interest which are as under:

1. Promoting harmonization of the profession in the SAARC region, and keeping step with global developments.
2. Promoting the establishment or strengthening of PAOs in countries in the region where the profession is not sufficiently developed or does not exist.
Brief Report on Activities of SAFA Member Bodies

January - March, 2020
Mr. Muhammad Farooq FCA takes over the charge of ICAB President 2020:
Mr. Muhammad Farooq FCA has taken over the charge of the President of the Institute of Chartered Accountants of Bangladesh for 2020 in January 2020. Three Vice Presidents Mr. Sidhartha Barua FCA, Mr. Sabbir Ahmed FCA and Mr. Mohammed Forkan Uddin FCA have also resumed their duties for the same tenure. Standing and Non-Standing Committees for 2020 have already been constituted in the 1st meeting for 2020 of Council ICAB. Details are available in the web link: http://www.icab.org.bd/webNewsEventNoticeCir/view/472400

Professional Examinations results published:
Results of Professional Examinations held in November-December 2019 were published on 3rd February 2020. Total 44 students passed in the Advanced Level examination and qualified as Chartered Accountants. Besides, 160 students passed in the Certificate Level and 58 students in professional Level examinations.

CPD Seminars, Workshops and Training


- A programme titled "Listen to the Leader" was organized by ICAB on 24 February 2020 in Dhaka where Mr. AHM Mustafa Kamal FCA, MP, Hon'ble Finance Minister urged impactful contribution of Chartered Accountants in progression of country. More details are: http://www.icab.org.bd/webNewsEventNoticeCir/view/474926?cat=news_and_event&sec=news_and_event

- A CPD seminar titled 'Challenges of Banking Sector to achieve SDG and Vision 2041' was held in Chattogram on 22 February 2020.

- A daylong workshop on 'Implementation of IFRS 16 Leases: Challenges and Way Forward' was organized in ICAB on 22 February 2020. A total of 79 practicing members participated in the workshop.

- A CPD Seminar on 'Challenges in Corporate Laws and Reform to attract Foreign Investment' was held at Hotel Agrabad, Chattogram on 11 January 2020.
Annual General Meeting (AGM) of ICMAB held.
The 48th Annual General Meeting (AGM) of the Institute was held on Friday, February 7, 2020 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. Around 700 hundred members were participated in the AGM. With the spontaneous participation and discussion on professional development issues of members, the meeting has been held very lively.

ICMAB 17th Council Election was held.
The 17th Council election of the ICMAB was held on February 7, 2020. Around 1200 members of the Institute cast votes from home and abroad. Beside physical vote casting, this is the first time of the history of the ICMAB, votes have been cast through online (e-voting) option. 30 Fellow members contested for the central and 2 Fellow Members contested for regional Council member position in that election. Members from country and all over the world cast their votes and has elected 16 Council Members for the term 2020-2022.

ICMAB elects New Torch Bearers:
Mr. Md. Jasim Uddin Akond FCMA has been elected as President of the ICMAB for the term 2020. Mr. Abu Bakar Siddique FCMA and Mr. Md. Mamunur Rashid FCMA also elected as Vice-Presidents, Mr. Md. Munirul Islam FCMA as Secretary and Mr. Md. Ali Haider Chowdhury FCMA as Treasurer of the Institute.
Seminar held at Southeast University

ICMAB in collaboration with the Faculty of Business Studies, Southeast University of Bangladesh organized a seminar on “Cost and Management Accounting Profession in Bangladesh: Creating Leaders for the Corporate World” on Wednesday, February 26, 2020 at Southeast University Auditorium. The core objective of this program was informing the students from business background about the importance of a professional degree in their career, picturizing a clear view of CMA studies in front of them and makes them inspired to get attached with this professional study with their ongoing regular education. A huge number of students participated in that program. Mr. Md. Mamunur Rashid FCMA Vice President and Mr. Md. Munirul Islam FCMA Secretary of the Institute addressed on the various sides of CMA profession.

6. Celebrating International Women’s Day 2020

As per regular yearly activities and to raise positive awareness on CMA profession among female students of the country, ICMAB celebrated the International Women's Day 2020 by organizing a Seminar on 8th March 2020 at ICMAB RuhulQuddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka. Chief Guest of the Seminar was State Minister for Women and Children Affairs Fazilatunnesa Indira MP. Managing Director of ProbashiKallyan Bank MahtabJabin was present as special guest. Professor Dr.Sadeka Halim, Dean, Faculty of Social Science, University of Dhaka was the key discussant in the program.
ICAI elects New Torchbearers for the year 2020-21

The Institute of Chartered Accountants of India (ICAI) elected its new President & Vice-President for the term 2020-2021. CA. Atul Kumar Gupta has been elected as the President, ICAI and CA. Nihar Niranjan Jambusaria has been elected as the Vice-President, ICAI w.e.f. 12th February, 2020.

Digital Learning Hub

ICAI's Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge eco-system with collaborative pedagogical model and participatory learning to improve learner outcomes. The platform brings your professional and academic contents in multiple formats which you can use in self-paced way. It provides a platform for interaction with your peers in knowledge sharing engagements using the best use of technology such as smartphones, tablets to disseminate learning snippets. The content is tailored to suit each niche learner segment say members to earn CPE hours and help a student to understand a concept.

At present ICAI is offering the digital hub to ICAI MoU/MRA partners and member bodies of SAFA at 1 USD per annum.

MoU signing between ICAI and IIM Jammu

Indian Institute of Management, Jammu (IIM, Jammu) has recognised Chartered Accountancy qualification as an equivalent to a Master’s degree for the purpose of pursuing a Ph.D. Programme in IIM, Jammu. With this recognition, a total of 104 Universities, 7 IIMs and 2 IIT (Madras and Bombay) (Total 113 Universities/Institutions) have recognised Chartered Accountancy qualification for pursuing a Doctorate of Philosophy (Ph.D.) programme.
ICAI signs MoU with Saudi Organization for Certified Public Accountants (SOCPA)

ICAI has renewed its MoU with Saudi Organization for Certified Public Accountants (SOCPA) by formally signing the MoU on January 27, 2020. The MoU was signed during the opening Ceremony of Saudi Accountants Forum at Riyadh and was formally exchanged between CA. Atul Kumar Gupta, Vice President, ICAI and Dr. Ahmed bin Abdullah AL-Meghames, SOCPA Secretary-General.

13th ICAI Awards in Mumbai

ICAI honoured stellar individuals who possess excellent skills, dedication, enthusiasm, leadership, and the ability to deliver the best that we all strive to emulate by organising the 13th ICAI Awards in Mumbai on January 14, 2020. The awards were presented in 9 major categories, i.e., CA Business Leader, CA CFO, CA CXO, CA Young Leader, CA Entrepreneur, CA Global Achiever, CA Educator, CA Special Recognition (for specially-abled members), and CA Hall of Fame by Shri Piyush Goyal, Hon'ble Minister for Commerce and Railways. The precursor to the ICAI Awards ceremony included thought leadership by banking, insurance and industry experts with the focus on roles of CFO, CEO, Ethics, Robotics, and Digital disruption.
Establishment of Sustainability Accounting Standards Board in ICAI

Sustainability Accounting Standards Board in ICAI has been formed this year to help companies in achieving sustainable development goals and thus truly act as partner in nation building by being catalyst in harnessing the power of non-financial reporting for societal cause. With the matrix that will be developed by this Board, endeavour would be to lay down disclosure requirements for companies in terms of “sustainability part” aligning with sustainable development goals of the United Nations (UN).

Collaboration with Asian Development Bank

ICAI has organised a programme in collaboration with Asian Development Bank for practising CA’s on Professional opportunities in ADB funded Projects on February 5, 2020.

ICAI Convocations

The ICAI Convocation held in Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Kanpur, Pune, Ahmedabad, and Jaipur in January 2020 to award Membership and Merit Certificates to newly enrolled Members and Rank Holders, respectively, was graced by dignitaries like Dr. Harsh Vardhan, Hon’ble Minister of Science & Technology, Health and Family Welfare in Delhi, Hon’ble Thiru. K Pandiarajan, Minister for Tamil Official Language and Tamil Culture, Government of Tamil Nadu in Chennai, CA. Arun Singh, Hon’ble Member of Parliament and CA. (Dr.) NiranjanHiranandani, President ASSOCHAM in Mumbai to name a few. In the event, around 18,000 members and more than 66 CA Examination Rank Holders were felicitated. It was heartening to see young members proudly flipping tassels from one side of their cap to another.

Chennai, CA. Arun Singh, Hon’ble Member of Parliament and CA. (Dr.) Niranjan Hiranandani, President ASSOCHAM in Mumbai to name a few. In the event, around 18,000 members and more than 66 CA Examination Rank Holders were felicitated. It was heartening to see young members proudly flipping tassels from one side of their cap to another.
ICAI interacts with the Government to understand their perspective with an objective to keep our actions in tune with the national imperative. In a significant development; three Central ministers visited ICAI in the month of March, 2020. ICAI, in its endeavour to reach to maximum number of Chartered Accountants and clear their doubts; had organised a Live Webcast on ‘The Direct Tax - Vivad se Vishwas Bill, 2020’ on March 16, 2020 at ICAI Head Office, New Delhi.

Smt. Nirmala Sitharaman, Hon’ble Union Minister of Finance and Corporate Affairs, CA.

Piyush Goyal, Hon’ble Union Minister of Railways and Minister of Commerce & Industry visited ICAI and addressed the webcast.
Global Summit - 2020

The Institute has successfully organised a Global Summit - 2020 on 9-11th January, 2020 at the Ashok Hotel, New Delhi on the theme “Mission 5 Trillion – CMA as a Cryogenic Force” which aligns with the national goal set by Hon’ble Prime Minister of India to achieve 5 Trillion economy by the year 2024-25. Shri SomParkash, Hon’ble Union Minister of State for Commerce & Industry graced the Inaugural Session as its Chief Guest on 9th January 2020, Shri Anurag Singh Thakur, Hon’ble Union Minister of State for Finance & Corporate Affairs as the Chief Guest of the Technical Session of the Global Summit and Shri PiyushGoyal, Hon’ble Union Minister for Railways and Commerce & Industry as the Chief Guest of the Valedictory session on 11th January 2020. Guidance Note on Internal Audit of General Insurance Companies, Guidance Note on Blockchain Technology and E-Bulletin of CAT Course were released during the Global Summit.

MoU with Indian Institute of Corporate Affairs
The Institute has signed MoU with the Indian Institute of Corporate Affairs, (IICA) at the Global Summit 2020 on 9th January 2020 for a strategic alliance and working towards the training of Independent Directors.
Introduction of new practical training scheme

Council of the Institute has approved and introduced new practical training scheme of at least 15 months duration for the students registering in Intermediate Course w.e.f. 11th February 2020 i.e. for December 2020 Examination onwards.

CMA Womennovator Conclave 2020

The Institute has successfully organised “CMA Womennovator Conclave 2020” on 7th March 2020 at New Delhi. The event provided an opportunity to recognise the achievers among the leaders from the Cost Accounting profession. The Conclave had also conferred CMA Womennovator Awards, 2020 to recognize CMA Women who have made a positive impact on the profession, society, life through their exemplary zeal and achievements.

PHD Global Rail Convention 2020

The Institute associated with the 7th PHD Global Rail Convention -2020 on the theme “Indian Railways Future Growth on Fast Track” as its Knowledge Partner held on 5th March, 2020 at PHD House, New Delhi. The knowledge report prepared by the Institute was released by the Chief Guest, Shri Vinod Kumar Yadav, (IRSEE), Chairman, Railway Board, Ministry of Railways, Dr. D.K. Aggarwal, President, PHDCCI, CMA BiswarupBasu, Vice President of the Institute and other dignitaries. The convention was attended by a large number of participants including foreign delegates.

Appointment to Member Development Committee of CAPA

CMA Dr. Ashish P. Thatte, Council Member and Chairman International Affairs Committee of the Institute has been appointed to the Member Development Committee (MDC) of the Confederation of Asian and Pacific Accountants (CAPA) for the period of 2020 to 2023.
Celebration of 23rd Anniversary The Institute celebrated its “23rd Anniversary Program” on 31 January, 2020 in Kathmandu, Nepal. The program was inaugurated by Chief Guest of the program Hon’ble Auditor General Mr. Tanka Mani Sharma Dangal.

President CA. Krishna Prasad Acharya, during his address, elaborated the various milestones achieved by the Institute during the fiscal year 2018/19 and future strategy of the Institute. President also presented annual report of fiscal year 2018/19. Following annual report presentation, certificates and medals were distributed to Merit Holder Students of Chartered Accountancy Examinations conducted in December, 2018 and June, 2019. Winners of ICAN Quiz and Elocution Contest, 2019 were also felicitated with certificates and prize during the program.

Similarly, three Past Presidents of the Institute were felicitated for their valuable services and contribution made to the Institute during their tenure.

The Institute also felicitated it’s two employees in recognition of their untiring performance and contribution to the Institute during fiscal year 2075/76. More than 450 guests participated in the program.

2nd Chartered Accountants Convocation Ceremony

Coinciding with the 23rd Anniversary Celebration, the Institute organized the “2nd Chartered Accountants’ Convocation Ceremony” on 31 January 2020. The convocation ceremony was organized to confer Chartered Accountancy degree to its graduates and to celebrate this very important and well-deserved achievement of its members.

Altogether, 105 Chartered Accountants qualified from ICAN were facilitated in this occasion.
Women Leadership Training Program
The Institute organized a one day “Training Program on woman Leadership” on 25 January, 2020.

The training comprises various sessions such as Initiative to Alternative Investment: Prospective for Women Entrepreneur in Nepal, Contemporary Taxation Issues, Professional Woman: Work Life Balance and Woman Empowerment. The training program was participated by 45 female members of the Institute.

ICAN Quiz and Elocution Contest
The Institute has organized “ICAN Quiz and Elocution Contest, 2020” from 16 to 17 January, 2020. Altogether 19 and 17 students of CAP – III participated in ICAN Quiz and Elocution Contest respectively.

Training Program on Audit Practice Manual
The Institute has organized a two-days training program on Audit Practice Manual on 18 and 19 January, 2020. The two days training covered fundamentals of an ISA compliant audit, meeting quality control standards (NSQC1) etc. The training program was participated by 38 members of the Institute.

Member’s Welcome Program
The Institute has organized welcome program for New Chartered Accountant members of the Institute on 19 January 2020 at ICAN Building ICAN Marg, Satdobato, Lalitpur. 40 new CA members of the Institute were present in the program.

Accounting Technician Examination Result Published
The result of the Accounting Technician Examination held in September 2019 has been published on 20 January 2020.

Meeting with the Bhutanese Delegates
The representatives of the Institute, Accounting Standards Board (ASB) Nepal had a meeting with the delegates from Accounting and Auditing Standards Board of Bhutan (AASBB) at ICAN premises on 27 January 2020. President CA. Krishna Prasad Acharya welcomed the delegates at ICAN.

The delegates of AASB shared about the status of implementation of IFRS, status of International Public Sector Accounting Standards (IPSAS), incurred Loss Model and Tax Assessment in Bhutan.

The Chairman of the Accounting Standard Board CA. Mahesh Khanal briefed to the delegates about the status of Financial Reporting Standards in Nepal. Mr. Tshering Kezang, Auditor General and Chairman AASBB, Mr. Karma Jambayyang, Mr. Ugyen Norbu, and Mr. Pema Wangda represented AASBB in the meeting.
Participation in International CA Students' Conference
Three students of Chartered Accountancy Professional (CAP) – III level nominated on the basis of essay writing and presentation participated in International CA Students’ Conference held on 11 February, 2020 at Colombo, Sri Lanka.

Diploma in IFRS Course
The Institute continuing with its objective to enhance professional capacity of its members organized a six-days Diploma in IFRS course in technical support of the Association of Chartered Certified Accountants (ACCA). This course was conducted from 1st to 6th of March, 2020 at ICAN premises. Altogether 37 participants participated in this course.

Student Interaction Program
The Institute organized interaction program with students of Chartered Accountancy Professional – II (CAP – II) and Chartered Accountancy Professional – III (CAP – III) level on 10 March, 2020 at ICAN Building, ICAN Marg, Satdobato, Lalitpur.

CA Membership and Accounting Technician Examination
The Institute has conducted CA Membership Examination from 15 to 16 March, 2020. Similarly, the examination of Accounting Technician has been conducted from 15 to 18 March, 2020.

Implementation of NSA 701: Communicating Key Audit Matters in the Independent Auditor's Report
The Council of the Institute has prescribed the implementation date of Nepal Standards on Auditing (NSA) – 701: Communicating Key Audit Matters in the Independent Auditor's Report in phased manner. This standard is a part of NSA, 2018 which was deferred for implementation until further notice on pronouncement of NSA, 2018.
ICAP issues Directive 4.24 Framework for Regulation and Supervision of Chartered Accountants to Comply with Anti-Money Laundering & Countering the Financing of Terrorism (AML & CFT)

Requirements
The Institute, under section 5(7)(a) of the Anti-Money Laundering Act, 2010 (AML Act) has been designated as an Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) Regulator/Supervisor of its members through the Finance Division, Government of Pakistan notification dated December 23, 2019.

The Institute as a SRB for AML/CFT supervision of chartered accountants in practice has issued the Framework for Regulation and Supervision of Chartered Accountants to Comply with Anti-Money Laundering & Countering the Financing of Terrorism (AML & CFT) Requirements vide Directive 4.24. Under the AML Framework, Members in Practice who in the ordinary course of business are engaged in the rendering of “Accountant” and “Trust and Company Service Provider” services, as specified would be required to comply with specific customer due diligence, record keeping and other AML/CFT requirements. The AML Framework can be accessed at: https://www.icap.org.pk/files/per/aml/ICAPAMLFramework.pdf

ICAP issues publication ‘Adoption and Application of IFRS in Pakistan’
This publication provides an overview of the IFRS adoption status of Pakistan, including new IFRS applicable to December 31, 2019 financial statements. It also provides details of exemptions/deferments from IFRS granted by SECP and SBP to different companies and sectors. The publication can be accessed at: http://www.icap.net.pk/files/circular/Adoption-and-Application-of-IFRS-in-Pakistan.pdf

Events held locally:
For Students:
   Nationwide CA Elocution Contest 2020 in February
   Nationwide CA Quiz Contest 2020 in February
For Members:

Seminars on:
- Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions in January in Lahore, Multan & Faisalabad
- Broadening Tax Base in February at Multan
- Emotional Intelligence in February at Islamabad
- IFRS16 Leases in February at Lahore
- IFRS 15 - Revenue from Contracts with Customers in March at Faisalabad

Webinar on:
- Organizational knowledge learning and capabilities in January

Workshop on:
- Industry Specific Workshop Series - Pharmaceutical Sector in February

Other events:
- Joint Toastmasters Speech Contest Finale in January at Islamabad
- ICAP Members' Family Get Together Event in February at Multan
- CA Women's Day Celebrations 2020 in March at Karachi, Islamabad & Lahore
Nomination of ICAP Representatives On International Forum:

The International Federation of Accountants (IFAC) appointed Mr. Khalid Rahman, FCA, Council Member, Chairman PAIB Committee of ICAP and former Secretary of the Institute of Chartered Accountants of Pakistan (ICAP) as Member of its Membership Committee for the term 2020.

ICAP Participation in Higher Education Commission’s Policy Roundtable:
ICAP was invited in the 7th Deans & Directors Conference, National Business Education & Accreditation Council (NBEAC) - Higher Education Commission of Pakistan, on 17-18 February, 2020, at Islamabad. The theme of the conference was “Enhancing Quality and Inclusivity in Business Education through Engagement”. ICAP representatives participated in panel discussions and also in policy roundtable of (NBEAC).

Annual Dinner by Overseas Chapter (U.A.E):
President ICAP and Chairman of Overseas Coordination Committee of ICAP attended the Annual Dinner 2020 event of the UAE Chapter of ICAP Members held on January 31, 2020. A delegation level meeting with the Ambassador of Pakistan to the UAE was also attended by the President ICAP and Chairman of Overseas Coordination Committee.

MoU with Saudi Organization for Certified Public Accountants (SOCPA)
The Institute of Chartered Accountants of Pakistan (ICAP) and Saudi Organization for Certified Public Accountants (SOCPA) signed an MOU to assist in continued mutual support and collaboration towards accounting and auditing professions, with CPD and other training activities scheduled likewise in Kingdom of Saudi Arabia (KSA).

ICAP CA Womens Committee Activities

- Webinar series, Financial Modelling and Advanced Excel launch
- CA Womens day celebration event in Karachi, Lahore and Islamabad.
- CA Womens Awards event as part of the CA Womens day celebrations.
ICMA Pakistan held its Annual General Meeting on March 01, 2020 at its Islamabad Campus. All National Council Members including our President Mr. Ziaul-Mustafa; Mr. Abdul Latif Lodhi, FCMA; Mr. Mohammed Iqbal Ghori, FCMA, Honorary Secretary Mr. Shahzad Ahmed Malik, FCMA and member to the National Council, Mr. Ather Saleem, FCMA, Mr. Ghulam Mustafa Qazi, FCMA, Honorary Treasurer Mr. Muhammad Yasin, Vice president, Mr. Abdul Wasey Khan, FCMA, along with our Exec Director Mr Amir Ijaz Khan and his Secretariat, A large numbers of members attended this meeting where Annual Accounts were presented and approval sought. A great number of new developments took place which played a pivotal role in taking ICMA Pakistan to a new direction under the leadership of our worthy President and the National Council. All the points of the agenda were discussed at length and resolutions passed accordingly.

Memorandum of Understanding
MoU signed with NIBAF Islamabad | March 10, 2020

A memorandum of understanding (MoU) was signed between ICMA Pakistan and National Institute of Banking & Finance State Bank of Pakistan on March 10, 2020 at Islamabad, under the MoU mutual benefits both Institutes provide management training program (MTO) programs. NIBAF an apex body of State Bank of Pakistan.
Zia ul Mustafa
Appointed as Member on Public Sector Financial Management Committee (PSFMC) of CAPA

Mr. Zia ul Mustafa, President ICMA Pakistan has been appointed as member Public Sector Financial Management (PSMFC) Committee of Confederation of Asian and Pacific Accountants (CAPA) for the period 2020-2023.

Shehzad Ahmed Malik Appointed as Member on Member Development Committee (MDC) of CAPA

Mr. Shehzad Ahmed Malik has been appointed as member on the newly formed Members' Development Committee of Confederation of Asian and Pacific Accountants (CAPA) for the period 2020-2023.

Webinar on Ethical Leadership in Finance

The CPD Committee of the National Council organized live Webinar on Ethical Leadership in Finance for the 21st Century decisions, effectiveness and challenges on March 10, 2020.

Dr Mark M. Michalski was the lead trainer. Participants were awarded 1.5 CPD hours.

Webinar on “Concepts of VBA (Excel)”

The CPD Committee of the National Council organized live Webinar on ‘Concepts of VBA (Excel)’ on March 31, 2020. Mr. Ather Saleem Ch., Member National Council and Chairman CPD Committee conducted the training. Around 150 participants attended who were awarded 01 CPD hour.
Mr. Zia Ul Mustafa, President ICMA Pakistan signed two MoUs with Bahauddin Zakariya University (BZU) Multan and Islamia University of Bahwalpur (IUB), respectively on January 30, 2020. The signing of these MoUs is in fact an initiative by the Institute towards promoting the industry-academia linkages.

**Strategic Partnership Agreement between ICMA Pakistan and ACCA UK**

**Islamabad | March 10, 2020**

ICMA Pakistan and ACCA UK entered into a Strategic Partnership Agreement that focuses on greater collaboration between both the accounting bodies and creating new opportunities for their members. This agreement will allow both the organisations to collaborate on delivering inclusive, integrated thinking by glocalising the governance processes, create new membership pathways, and benefit from our collective global and local knowledge, experience and reach. The agreement was signed at a high-profile event on 10th March, 2020, in Islamabad. Present at the signing ceremony were Guests of Honour, Faizullah Kamoka, Chairman, Standing Committee for Finance, Revenue and Economic Affairs - National Assembly of Pakistan, Andleeb Abbas, Parliamentary Secretary for Foreign Affairs, Zamir Ahmed, Additional Auditor General of Pakistan, and Sumaira K. Aslam, Additional Secretary, Ministry of Finance, Aamir Ijaz Khan, Executive Director ICMA Pakistan and Javaria Malik, Director MARCOM, ICMA Pakistan. One distinctive feature under the agreement is that both Professional Accountancy Organizations (PAO) agree to offer a route to Fellow Members of both PAOs to gain Membership of another PAO through a pathway exam.
Seminars and Trainings

Seminar on International Women's Day
Lahore| March 10, 2020

Lahore Brach Council (LBC) organized a seminar on 'International Women's Day' at a local hotel, Lahore on March 08, 2020 Mr. Waleed Iqbal, senator, chairman senate committee for Defense, was the chief guest on the occasion whereas, Mr. Mujahid Pervaiz CEO, LESCO was the guest of honor. Mr. Zia ul Mustfa, President ICMA Pakistan also graced the session.

Directors' Training Programmes
Jan – Mar 2020

The ICMA Pakistan organized five Directors' Training Program (DTP) exclusively for the members between January and MarchKarachi, Lahore, Islamabad, Faisalabad and Multan Campuses.
CA Sri Lanka continues its crusade to ensure gender parity in corporate boardrooms

08 January 2020: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) together with the Women Empowerment and Leadership Development Committee continued to give leadership towards ensuring gender parity in Sri Lankan boardrooms. In its latest initiative to fulfill this vision, CA Sri Lanka organised a forum titled ‘A Journey to the Board Room’ which focused on how to position more female accounting professionals including Chartered Accountants to serve on boards. The move comes amidst a massive dearth of female representation in the corporate boardrooms.

Manil Jayesinghe takes over the reins of CA Sri Lanka as new President

23 January 2020: Prominent figure in the Sri Lankan accounting fraternity, Mr. Manil Jayesinghe was ceremoniously inducted as the 25th President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Thursday, 23rd January 2020 at a gala event held at the Shangri-La Hotel, Colombo. Mr. Jayesinghe was formally inducted by the outgoing President of CA Sri Lanka, Mr. Jagath Perera, amidst a gathering of distinguished invitees including international accounting leaders, Chartered Accountants, business and industry leaders, regulatory heads as well as policy makers.

Head of the world accounting body lauds CA Sri Lanka for its excellent work in advancing the profession

23rd January 2020: “I want to acknowledge the excellent work of CA Sri Lanka in advancing the profession, here and abroad. For 61 years, CA Sri Lanka and its members have served this country’s economy, in the public and private sectors, and in academia, and CA Sri Lanka has applied its experience to be an international leader,” he said while delivering a speech at the induction ceremony of the 25th President of CA Sri Lanka which was attended by accounting professionals including business leaders.
IFAC President’s interactive forum attracts over 300 accounting students
25 January 2020: The importance of ethical responsibility amongst public sector accountants, and the need for effective public financial management was stressed at a seminar held on Tuesday, which was organized by the Association of Public Finance Accountants of Sri Lanka (APFASL), the public sector wing of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

CA Sri Lanka to host 20th Confederation of Asian and Pacific Accountants Conference
03 March 2020: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) announced that it is proud to host the historic 20th conference of the Confederation of Asian and Pacific Accountants (CAPA) in Colombo in October this year.

For more details on above and to get the rest of CA Sri Lanka news Please visit: https://www.casrilanka.com/casl/index.php?option=com_content&view=category&id=50&Itemid=156&lang=en
Dr. In-Ki Joo delivers keynote address

Mr. Ajith Nivard Cabraal delivers special guest of honour address

Release of SME Conference book
From left - Mr. S. Renganathan, Mr. Rajendra Theagarajah, Mr. Asoka Hettigoda, Mr. Adrian Perera, Mr. Ajith Nivard Cabraal, Dr. In-Ki Joo, Prof. Lakshman R. Watawala, Mr. Manil Jayasinghe, Mr. H.M. Hennayake Bandara, Mrs. Ramya Weerakoon & Mr. Sujeewa Rajapakse

Prof. Lakshman R. Watawala receives Special Recognition award from President of IFAC
Dr. In-Ki Joo and Prime Minister’s Senior Advisor on Economic Affairs Mr. Ajith Nivard Cabraal in recognition of his services as the Founder and Founder President of CMA Sri Lanka and AAT Sri Lanka which two bodies are today members of IFAC.

Dr. In-Ki Joo President IFAC Launches CMA Management Accountancy Consultancy Services for SME Sector Puvendran Gajendra receives certificate from IFAC President Dr. In-Ki Joo, Ajith Nivard Cabral and Prof. Lakshman R. Watawala
Financial and Cost & Management Accounting for Development of SMEs conference to mark the visit of Prof In Ki Joo President International Federation of Accountants to Sri Lanka was organised by the Institute of Certified Management of Accountants of Sri Lanka (CMA-Sri Lanka) on Friday, 24th January 2020 at Hotel Taj Samudra.

The conference was inaugurated by the President of the International Federation of Accountants (IFAC) Dr. In-Ki Joo who delivered the Keynote Address on the theme 'Financial and Cost & Management Accounting for Development of SMEs'. Dr In-Ki Joo mentioned about the importance of the SME's and the IFAC Global SMP Survey carried out in 2018 which included 150 countries.

The Special Guest of Honour Mr. Ajith Nivard Cabraal Prime Minister's Senior Advisor on Economic Affairs and Past President of SAFA and former Governor of Central Bank of Sri Lanka delivered the address on 'The Role of Government in Promoting SME Development' He mentioned about the special moratorium announced by the government and was happy that the banks had cooperated and are implementing this scheme and that this would enable the SME sector make a revival and play an important role in the development of the economy.

President of CMA – Sri Lanka and Past President of SAFA Prof. Lakshman R. Watawala in his address spoke of the importance of the management accounting profession in the development of the SME sector especially in the costing area and making businesses competitive both in the domestic and export markets.

CMA Sri Lanka also launched the CMA Management Accounting Consultancy Services Practice & Dr In Ki Joo gave the practising certificates to five CMA members.

At the inaugural panel discussion
From left - Mr. S. Renganathan,
Mr. Rajendra Theagarajah, Mr. Asoka Hettigoda,
Mr. Adrian Perera, Dr. In-Ki Joo,
Prof. Lakshman R. Watawala, Mr. Manil Jayasinghe and Mrs. Ramya Weerakoon

Prof. Lakshman R. Watawala receives Special Recognition award from President of IFAC Dr. In-Ki Joo and Prime Minister's Senior Advisor on Economic Affairs Mr. Ajith Nivard Cabraal in recognition of his services as the Founder and Founder President of CMA Sri Lanka and AAT Sri Lanka which two bodies are today members of IFAC.
CMA Sri Lanka Certificate Program on Strategic Corporate Sustainability

A one-day certificate program on 'Strategic Corporate Sustainability' was conducted by the Institute of Certified Management Accountants of Sri Lanka (CMA) on 4th March at the CMA Auditorium.

The certificate program was inaugurated by the President of CMA Prof. Lakshman R. Watawala and was conducted by Visiting Faculty Member of the INSEAD Business School (France) & PIM Dr. Ravi Fernando.

Dr. Ravi Fernando in his presentation mainly focussed on the following areas 'Reality - The Climate Emergency', 'The Challenge - Strategic Corporate Sustainability and TBL mind sets' and 'The Opportunity to Embed Strategic Corporate Sustainability and Climate Emergency in Corporate. The program concluded with a group assignment and presentation where the participants were divided into five groups where every participant developed a draft 'Climate Emergency Strategy' to be part of their 'Corporate Strategy'.

Participants hailed from varies sectors recognizing from Banking, Insurance and Finance, Manufacturing, IT and Public sector. Group No. 4 representing Commercial Bank of Ceylon PLC, Expolanka Holdings PLC, National Development Bank and BOI were recognized as the winners for their unique, innovative and practical ideas.

L-R: Shanthi Maheswaran, S.P. Peris, Dr. Ravi Fernando, Prof.Lakshman R. Watawala, S. Jebawathani and Sabrina Yusoof, Standing: Participants
CMA Sri Lanka Empowers Students with Communication Skills through 15th Speech Craft Programme

The CMA Sri Lanka Toastmasters Club successfully conducted the 15th consecutive batch of speech crafters sponsored by the Institute of Certified Management Accountants of Sri Lanka (CMA). Twenty one final year students attended the program over a period of 13 weeks. Since the first Speech Craft programme was conducted in 2015, fifteen speech craft programmes have been conducted by CMA Sri Lanka and 435 students have benefited by attending this programme. Many participants have gained much confidence and developed their communication skills, empowered themselves with soft-skills and climbed the corporate ladder in their career path.

The Final Award Ceremony of the 15th batch was successfully concluded at the CMA Auditorium on Saturday, 18th January 2020. The Chief Guest Prof. Lakshman R. Watawala expressed his congratulations to the participants for their amazing performance and he stressed the importance of Communication and IT skills which enable CMA Sri Lanka Professional Accountants to be a successful team member and to climb to the top of the corporate ladder as CFO, CEO, Managing Director or Chairman of a Company. The Awards Ceremony was conducted by the Course Director Toast Master Dian Abeyewardene. The awards ceremony was followed by an entertainment item performed by the speech crafters of Batch 15.

CMA Sri Lanka 20th Anniversary Graduation Ceremony

The year the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) celebrates its 20th Anniversary and conducted its 16th Graduation Ceremony on 10th December 2019 at Lotus Hall, BMICH, Colombo under the distinguished patronage of the Canadian High Commissioner in Sri Lanka His Excellency David McKinnon. The keynote speaker was Mr. Paul Thompson, Director, European Federation for Accountants and Auditors for SMEs (EFAA).
SAFA and EFAA Launch Digital Competency Maturity Model (DCMM) for Small and Medium Sized Practices (SMPs)
The South Asian Federation of Accountants (SAFA) have collaborated with the European Federation of Accountants and Auditors (EFAA) to launch the Digital Competency Maturity Model (DCMM) for the benefit of Small and Medium Sized Practices (SMPs) in the South Asian region. The event was hosted by CA Sri Lanka and CMA Sri Lanka at the Members Lounge CA Sri Lanka in Colombo, Sri Lanka on 9th December 2019.
1) Participation in the China-Central Asia Accounting Elites Exchange Program held in Shanghai National Accounting Institute regarding the comparison of Accounting Standards.

2) Continues financially support to 235 ACCA Students out of 1,600 with a total payment of amounting to AFN 7,502,484 (Equivalent to USD 98,717) to these ACCA Students with the administration support from the Ministry of Finance and financially supported by the World Bank Group.

3) Three new external audit firm's registrations and self-assessment conducted to understand the quality control system of the firms as per ISQC-1.

4) Participations in the SAFA board meeting number 61th through VC.
Publications/Advisories on COVID-19 by SAFA Member bodies
COVID 19 initiatives by SAFA member bodies

Coronavirus disease (COVID-19) is an infectious disease caused by a new virus. The global Covid-19 pandemic is exacting a terrible human toll and threatening the world economy. It is impacting the businesses significantly and brings with it several issues and challenges to preparers of financial statements and auditors on various aspects of preparation and audit of financial statements.

The SAFA member bodies have issued guidelines covering the issues being faced in the preparation and audit of financial statements:

Institute of Chartered Accountants of India

To guide the preparers and auditors, the Accounting Standards Board and Auditing & Assurance Standards Board of ICAI, has developed an Advisory on “Impact of Corona Virus on Financial Reporting and the Auditors Consideration” highlighting few important areas which require specific attention in respect of financial statements for the period ending 31.3.2020. The ICAI Advisory can be accessed at: [https://resource.cdn.icai.org/58829icai47941.pdf](https://resource.cdn.icai.org/58829icai47941.pdf).

Institute of Cost Accountants of India

Institute of Cost Accountants of India has developed an Advisory issued by the Institute of Cost Accountants of India on the Treatment of Various Items of Cost in light of the COVID-19 Pandemic.

The advisory is also available at
[https://www.icmai.in/upload/CASB/CASB_Advisory_COVID19_Apr13.pdf](https://www.icmai.in/upload/CASB/CASB_Advisory_COVID19_Apr13.pdf)
Institute of Chartered Accountants of Pakistan

The Technical Services Department of the Institute of Chartered Accountants of Pakistan has developed a publication The Impact of COVID-19 on Audit – A Guidance for Auditors to help auditors to respond to these challenges. The publication can also be downloaded at: https://icap.net.pk/wp-content/uploads/2020/04/Impact-of-COVID19-AuditGuidance.pdf.

Institute of Cost and Management Accountants of Pakistan

A book titled 'ECONOMIC IMPACT OF COVID-19 ON PAKISTAN' is an initiative by the Institute to assess the implications of COVID-19 pandemic on different sectors of the national economy.


Institute of Chartered Accountants of Sri Lanka

CA Sri Lanka has developed the following documents for guidance of financial statements preparers and auditors:

COVID-19 Pandemic: Guidance Notes on the Implications on Financial Reporting:

COVID-19 Epidemic: Guidance Notes on the Implications on Auditing:
C/O The Institute of Chartered Accountants of India

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