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SouthAsianFederationofAccountants(SAFA)wassetupin 1984forpromotingtheaccountingprofessioninthecountriesin SouthAsiaandinternationallywithamissiontobringthe accountingbodiesintheregiontogetheratacommonforum andfacilitateprofessionalcooperationintheareasof education,training,technicalandethicalstandards.

SAFAasanIFACnetworkpartnerhasbeenplayingapivotalrole fortheharmonizationofprofessionalstandardsintheareasof accounting,auditing.ethicsandeducationandiscommittedto raisethelevelofprofessionintheRegion.SAFAprovidespecial impetustocooperationamongstitsmemberbodiesforthe overallgrowthoftheaccountancyprofessionintheSAARC regionandexploresmeansthroughwhich,itasarepresentative forum,couldplayprolificroleinthe发展ofthe accountancyprofession.

TherolebeingplayedbySAFAforthe发展ofthe accountancyprofessionintheSAARCRegionandforthe economicdevelopmentoftheRegionasawholehasbeen exemplifiedthroughtheinnovativeworkbeingcarriedthroughits varioustechnicalCommitteesworkingintheareasofEducation, AccountingStandards,AuditingStandardsandQualityControl, GovernmentAccounting,Ethicsandmanyotheremergingareas ofaccountancyprofession.
I am pleased to present the second issue of the SAFA Newsletter for the quarter of April to June 2020. The objective of this publication is to keep the professional accountants in the SAFA region abreast of the initiatives taken by SAFA for promoting the accounting profession globally and the ongoing activities of its member bodies for the capacity building and continuing professional development of the professional accountants. The first issue of the e-Newsletter has received a welcome response from the SAFA member bodies and we do hope that with their cooperation we would make it a regular feature with more insightful contributions. Please do share your valuable comments and suggestion to bring improvement in the e-Newsletter.

The 62nd meeting of the SAFA Board was held on May 1, 2020, via video-conferencing, because of the outbreak of the COVID-19 pandemic. The meeting considered and appreciated the significant COVID-19 initiatives undertaken by the SAFA member bodies and also finalized the SAFA webinars/e-conferences and e-meetings of the SAFA Board and Committees.

We are planning more virtual events and programs to keep the SAFA members' bodies and their members engaged in the quest of knowledge on the emerging needs of the profession and ideas and strategies to play a more effective role in the post-COVID-19 environments. We are quite optimistic that very soon the pandemic will be controlled globally and we would return to our world we lived in a year ago. Let’s be confident and hopeful for a bright future. Stay blessed.
Brief Report on Activities of SAFA

April–June, 2020
62nd meeting of SAFA Board via VCon May 1, 2020

The 62nd Board meeting was held on May 1, 2020 via VC. The following important items were discussed in the Board meeting:
- Change in nomination of Vice President, SAFA by the Institute of Cost and Management Accountants of Bangladesh
- Significant COVID-19 initiatives taken by SAFA member bodies
- SAFA Webinars/E-Conferences and e-meetings of SAFA Board and Committees

SAFA Committee meetings

The following Committee meetings were held via VC during the period from April to June:
1. Meeting of Committee for Improvement in Transparency, Accountability and Governance (ITAG) was held on April 24, 2020
2. Meeting of Small and Medium Practices Committee was held on May 10, 2020
3. Meeting of Committee on Information Technology was held on May 21, 2020
4. Meeting of Committee on Education, Training and CPD was held on June 8, 2020
5. Meeting of Committee on Professional Ethics and Independence was held on June 24, 2020

SAFA events

SAFA SMP Webcast on "Office or Work from Home - do you have a Choice going forward?" held on 31.05.2020 hosted by the Institute of Chartered Accountants of India

The Institute of Chartered Accountants of India has hosted the SAFA SMP Webinar on the topic "Office or Work from Home - do you have a Choice going forward?" on 31st 2020 under the aegis of Small & Medium Practices Committee of SAFA. CA. Guruprasad M. was the keynote speaker at the session who in his presentation explained in detail how professionals can manage it effectively through virtual mode from home as well during the time of crisis. He apprised about various softwares that can be used to manage the work virtually.

The Webinar was also addressed by Mr. Zia Ul Mustafa, President SAFA and members of the SMP Committee of SAFA who shared the country perspective on how they are helping SMPs in building their capacity to manage its functions virtually from home.

SAFA Webinar on "Managing Risk and Challenges of Financial Sector - Post COVID-19 Pandemic" on June 16, 2020 hosted by the Institute of Chartered Accountants of Nepal
The Institute of Chartered Accountants of Nepal (ICAN) hosted a three-hour online SAFA webinar on Managing Risk and Challenges of Financial Sector - Post COVID Pandemic on 16 June 2020.

The objective of the program was to focus on managing risk and challenges of the financial sector that is caused by COVID-19 pandemic. The program started with the welcome speech by ICAN President CA, Krishna Prasad Acharya with the theme paper presentation. CA, Atul Kumar Gupta, President of ICAI, Mr. Zia Ull Mustafa Awan, President SAFA, Mr. Sabbir Ahmed, Vice-President ICAB, Anil Bhandari, Central Council Member ICAI, Mr. Anil Keshari Shah, CEO Nabil Bank Ltd, Mr. Ather Saleem, Member National Council CMAP and Mr. Sanath Farnando, ICASL presented papers on Financial Reporting on Risk and Challenges caused by COVID-19 Pandemic, Managing Risk and Challenges due to COVID-19 Pandemic - South Asian Perspective, Managing Risk and Challenges Posed by COVID-19 Pandemic - Role of Chief Risk Officer, Managing Risk and Challenges Posed by COVID-19 Pandemic - Role of Internal Auditor, Managing Risk and Challenges Posed by COVID-19 Pandemic - Role of CEO, Committees and Board, Managing Risk and Challenges Posed by COVID-19 Pandemic - Role of Chief Financial Officer, Managing Risk and Challenges Posed by COVID-19 Pandemic - Role of External Auditors respectively in the respective areas. Mr. Tanka Mani Sharma Dangal, Hon'ble Auditor General of Nepal gave opening remarks in the program and appreciated the Institute for hosting the program for the possible strategies to be taken to fight with uncertainties in the future.

Mr. Shiva Raj Shrestha, Deputy Governor Nepal Rastra Bank (Central Bank of Nepal) gave closing remarks and appreciated the Institute for the effort to manage risk in the financial sector.

The program ended with summarization of the program and vote of thanks by Vice-President CA, Madan Krishna Sharma. More than 500 participants from South Asian countries attended the program.
Brief Report on Activities of SAFA Member Bodies

April–June, 2020
Virtual Post Budget Discussion held jointly by ICAB and the Business Standard

The Institute of Chartered Accountants of Bangladesh

A virtual Post Budget Discussion, jointly organized by ICAB and the Business Standard, an English daily, was held on 14 June 2020. Planning Minister of the Govt. of Bangladesh participated in the Discussion as the Chief Guest. Economists, Businessmen and Professionals of different background took part in the virtual Post Budget discussion. Details are available in the link: http://www.icab.org.bd/icabweb/webNewsEventNoticeCir/view/480843

ICAB’s Virtual Media Briefing on National Budget 2020

ICAB organized a virtual Media briefing on National Budget 2020 on 13 June 2020, whereas many as 30 journalists of printing and electronic media participated. President ICAB gave the opening remarks and Mr. Md Humayun Kabir FCA, Chairman of Taxation and Corporate Laws Committee of Council - ICAB read on announced National Budget. Details are available in the link: http://www.icab.org.bd/webNewsEventNoticeCir/view/480584?cat=news_and_event&sec=news_and_event

ICAB has sought Govt’s Stimulifor CA Firms and Related Members

Due to COVID-19 outbreak, Bangladesh has also been hit hard as the country remained shutdown for a long time. CA firms under ICAB are affected due to prolonged nationwide shutdown. To mitigate the circumstances, ICAB sought BDT 100 Crore as stimulus package for the CA firms and related members under the Government’s bailout fund. ICAB has requested this stimulus as a soft loan for the uninterrupted services of CA firms. ICAB sent letters to the concerned ministries to include CA firms and related members as the professionals contribute Govt’s revenue greatly as preparers of financial statements, providing audit services, project consultancies etc. throughout the year.

CPD Seminars, Workshops and Training:

Virtual CPD Seminar on ‘Salient Features of Finance Bill 2020-21 and Macroeconomic aspects of National Budget’ was held on 18 June 2020.

During COVID-19 pandemic throughout the world it had become difficult to continue regular activities. Though the Institute arranged some activities like webinar and discussion session during this period. Some important online events are noted below:

**Pre-Budget Discussion Session on National Budget 2020-2021.**
ICMAB has organized a webinar on Pre-Budget Discussion Session on National Budget 2020-2021 on 29 May 2020 at 7:00 p.m. Dr. Atiur Rahman, Former Governor, Bangladesh Bank; Mr. Mosharraf Hossain Bhuiyan ndc, Former Senior Secretary and Chairman of NBR; Professor Dr. Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue (CPD); Dr. Muhammad Shahadat Hossain Siddiquee, Professor, Department of Economics, University of Dhaka, and Mr. Ranjan Kumar Bhowmik FCMA, Member (Tax Survey & Inspection), NBR joined the webinar as honourable discussants. Prof. Dr. Mahmood Osman Imam FCMA, Professor & Former Chairman, Department of Finance, University of Dhaka moderated the session.

**Int’l Webinar on “The Challenges and Role of Professional Accountants amid and post COVID-19 era”**
The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has organized an International Webinar on “The Challenges and Role of Professional Accountants amid and post COVID-19 era” on Friday, June 05, 2020. Dr. Md. Jafar Uddin, Secretary, Ministry of Commerce, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest. Mr. Zia Ull Mustafa Awan FCMA – President of South Asian Federation of Accountants (SAFA); CA. Atul Kumar Gupta – President of the Institute of Chartered Accountants of India (ICAI); CMA Balwinder Singh – President of Cost Accountants of India (ICAI); Prof. Lakshman R. Watawala – President of the Certified Management Accountants of Sri Lanka; CA. Krishna Prasad Acharya – President of the Institute of Chartered Accountants of Nepal; Mr. Sabbir Ahmed FCA – Vice President of the Institute of Chartered Accountants of Bangladesh (ICAB); Ms. Elaine Hong – Executive Director of CAPA and Mr. Md. Shaifur Rahman Mazumdar FCA, FCMA, COO, Dhaka Stock Exchange joined the webinar as speakers. Members of SAFA, CAPA and IFA holding responsible positions in different national and multinational organizations at home and abroad participated in the webinar as participants.
Mr. Abu Sayed Md. Shaykhul Islam FCMA, Past President and present Council Member of ICMAB presented the paper as Keynote Speaker. Mr. Arif Khan FCMA, Past President and present Council Member of ICMAB and CEO & Managing Director, IDLC Finance Limited acted as Commentator and Mr. Md. Mamunur Rashid FCMA, Vice President of ICMAB and DMD, Index Group of companies conducted and moderated the Webinar. Mr. Md. Munirul Islam FCMA, Secretary of ICMAB offered the vote of thanks to the honorablespeakers and participants.
Rebooting of Indian Economy
COVID-19 pandemic has created a unique situation before all of us which we never witnessed before. Global economies are facing serious crisis related to unemployment, sustainability in terms of small and medium enterprises and liquidity. At this time, ICAI, an important stakeholder and its members, wonder how the business needed to explore innovative ways of policy levels suggestions. Recently, ICAI formed a Special Purpose Group on “Rebooting Indian Economy—way forward for 5 Trillion USDEconomy” and deliberated on Nine Mantras as follows:

- Invest on Make in India
- Attract Investment by Sustainable Policies
- Increased domestic productivity by innovation and Adoption of technology
- Work on Potential Sector to increase Exports
- Self-sufficient – Reduced dependency on Imports
- Explore new financially viable Sector to boost employment and Exports
- Ensure Sustainability (SDG 2030)
- Focus MSME/SME
- Tax policies – Stabilized, Growth oriented, ensure easy of doing

Centre for Audit Quality
As a part of ICAI’s drive to continue to benchmark the accountancy profession against the best available global practices, we have already converged to global standards on disclosure and assurance while keeping Indian interests in high stead. The future of the profession lies in its ability to change, evolve and adapt to the changing environment, which is central to reforms and ICAI’s mission. Its standard-setting role, ICAI, recognizing the fact that high level “quality framework” provide the foundation for development of a proficient, high quality accountancy profession, has moved to set up a “Centre for Audit Quality” at Centre of Excellence, Jaipur. The Centre for Audit Quality will aim at the continuous investment in the contemporary education and training of prospective accountants and auditors, developing guidance and training programmes to assist audit teams and offices to undertake effective root cause analysis, conducting group learning sessions to discuss causes of findings and the solutions to be implemented, establishing Audit Quality indicators, thus will work for Audit Quality Maturity Model. The Audit Quality Maturity model will initiate a process of laying out a voluntary self-evaluation matrix for accounting firms to gauge their relative maturity levels as regards audit quality pertaining to Audit and Accounting related functions being rendered by them.

Virtual Firms and DCMM 2.0
Creating and managing virtual firms by moving towards automation has become imperative. In this difficult time and amidst lockdown, various processes at firm level got stuck because of non-availability of data and information in digital mode. Besides, lack of automation created a challenge. Evento expand wings at global level and improve efficiency, it is imperative for all of us to move towards large scale automation at our offices. Recently, Digital Accounting and Assurance Board of ICAI had released Digital Competency Maturity Model (DCMM 2.0) for assessing digital competency of firms with respect to level of automation in the area of audit, tax compliances, accounting and support functions. Besides guidance for adaptation of advanced and emerging technologies, the most useful enhancement is that DCMM version 2.0 includes detailed Implementation Guide and comprises a questionnaire that enables firms to rate their current level of maturity on digital competency and then develop a roadmap for achieving a higher level of maturity.
MappingonImpactofCOVID-19onReportingandAssurance

Inthisdifficulttimeofpandemic,ourprofessionalcolleaguesarefacingalotofchallengesin
termsofassessingtheimpactofCOVID-19onreportingandassurance. Assharedearlier, ICAI
hasissueddetailedadvisoriesandFAQsontheimpactofCOVID-19onreportingandassurance
functionrelatedtoFinancialStatementsfortheyeardate2019-2020. Inlinewiththeadvisories, we
thoughtitfittohaveaGlobalwebinaron"ImpactofCOVID19pandemiconReportingand
Assurance"organisedon13thApril, 2020ewhereinweinvitedleadersfromvariousglobaland
regionalbodiesapartfromProfessionalAccountancyOrganisations. Thewebinarfocusedto
addressthechallengesthatCOVID-19outbreakhasonGlobalEconomiesespeciallyaddressing
thechallengebeingfacedbyprofessionalsands Andreasacrosstheglobenonaccounting,
reportingandassuranceperspective. Thewebinarwasaddressedbygloballeadersincluding
CA.SureshP.Prabhu, Hon'bleMP(RajyaSabha)andPrimeMinister’sSherpatoG7&G20, Dr.
InKiJoo,PresidentIFAC,andMr. AlanJohnson, Deputy,President,IFACapartfromheadssof
ASEANFederation,IAASB,AccountancyEurope,EFAA,andEdinburghGroup. TheGlobalWebinar
waslivestreamedonallsocialmediachannelsofICAI,viewedbymorethan80000professional
accountantsglobally,wasorganisedincoordinationwithICAlouiseChapters

Let'sFightTogetherwithCOVID-19

AtICAIweareawarethatthisisas challengingtimeforallofus. TosupportourSmalland
MediumPractitioners, westartednumberofinitiativesincludingfreeaccesstostructuredCPE
HoursthroughDLH,andvirtualcertificatecourses. Besides that, toofferahelpinghand, ICAIhas
extendedtheduedateforthehilingofvariousforms/regulatoryclassesforstudentsand
members. Further, thedatefortheregistrationofthefoundationcoursealsoextended. An
announcement on the use of electron signature for signing audit report and certificates
and advisories for key audit considerations relating to ‘Going Concern’ and ‘PhysicalInventory
Verification’ have also been released. It is time for us to muster all our positive energy, faith
and hope and instil the same in our peers, family and friends to strengthen our community. The
Hon’blePrimeMinisterofIndiahasformedThePrimeMinister’sCitizenAssistanceandReliefin
EmergencySituationsFund (PM CARESFund) on 28 March, 2020, following the COVID-19
pandemic in Indiawiththeprimaryobjectiveofdealingwithanykindofemergencyordistress
situationposedbythepandemic, and to provide relief to the affected people. TheICAI
CouncilexecutingitspublicinterestandwelfarefacetassatsbyformingofGovernmenthas
decidedtocontribute’21crorestowardsCOVID-19reliefmeasures; tocollaborateinhiscallto
nationalduty.

NextGenerationKPIs

ICAHasinitiatedthenextgenerationKPIsinitiattoservicestothemembersandStudentsmaybetobe
onTATqualitative;takingdeliverytoWOWlevel. Reducingthetimelagbetweenexamination
andresultsby15-20days, 100%digitisationofanswerbooksevaluationprocess, and
reverificationresultwithin7daysofapplicationbystudentsareamongthefewKPIsbeing
recentlydeveloped.

MakingNewIndia–AtmanirbharBharat

ICAIsworkingonNineMantraswithanobjectiveofboostingeconomicrevivalintheScenarios
includingInvestonMakeinIndia. Inthisdirection, wethroughourStrategy,
PerspectivePlanningandMonitoringCommitteearangedawebcastontheme "Makingof
NewIndia" whereinkey speakers namely Shri Nitin Gadkari, Hon’ble Minister for Micro, Small
and Medium Enterprises, and RoadTransport&Highways, Government of Indiaaddressed
the Members on the challenges and issues in Covid 19 and post Covid-19era.
Shri Shripad Yeso Naik, Hon’ble Minister of State for AYUSH (Independent Charge) & Minister of
State for Defence, Government of Indiaalso addressed the Members on the efforts taken by
Government in combatting the Covid-19 pandemic and theimportant role played by the
Membersoftheprofession.
Guidance on Accounting for Expenditure on Corporate Social Responsibility

Understanding the way CSR can play a very important role in achieving Sustainable Development Goals (SDG 2030), the ICAI has brought out a research-based Technical publication on Accounting for Expenditure on Corporate Social Responsibility Activities, to provide detailed guidance on the accounting aspects of CSR spends and its presentation in the Financial Statement. The publication will be useful for the accounting treatment of CSR expenditure and will also cover the position after the proposed amendments made to Section 135 by Companies (Amendment) Ordinance 2020, treatment for donations made in kind and treatment of excess expenditure than that specified under law. In view of the pandemic situation and recent spurt in the CSR expenditure by the Corporate world, this publication would be a handy tool for suitably recognising the CSR expenditure. At the same time, we have also issued an advisory to be used by Independent Practitioner’s while reporting on Utilisation of Funds for CSR Requirements. Both these publications are need of the hour and yet another contribution by the ICAI in line with its continuous endeavours to serve the societal needs.
The Institute of Cost Accountants of India

Celebration of Foundation Day of the Institute
The Institute celebrated its Foundation Day on 28th May 2020 through a WEBINT with cognizance of the current scenario supporting our Hon'ble Prime Minister's vision of Self Reliant India movement - Atam Nirbhar Bharat which induced the deliberation on the theme “New Era of Self Reliant India - Role of Cost Accountants in Reinforcing the Economy.”

The occasion was graced by the Chief Guest Shri Suresh Prabhu, Hon'ble MP - Rajya Sabha and India’s Sherpa for G20 & G7 Nations; Shri Ram Madhav, National General Secretary, Bharatiya Janata Party; Shri Arun Goel, Secretary to the Government of India, Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises; Dr. Sangita Reddy, President, FICCI; Prof. Shamika Ravi, Former Member, PM’s Economic Advisory Council, India Director Research, Brookings Institution India Center. Chief Guest, Shri Suresh Prabhu, offered his kind support to the Institute to work together towards achieving the PM’s mission of Self Reliant India.

Live Interactive Session with Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises
The Institute has organised a live interactive session with Shri Nitin Gadkari, Hon’ble Union Minister for Road Transport & Highways and MSME on “Strategies for revival of MSME Sector - Post COVID-19” on 12th May 2020. During the interaction with the Hon’ble Union Minister, the Institute extended its full support to the endeavours of the Ministry of MSME in these critical times and announced plans to open 36 MSME Help Desks across the country in the first phase to provide assistance to the MSME sector. The Institute also submitted its recommendations for the revival of MSME Sector.

Inauguration of CATE-learning classes
The COVID-19 pandemic has affected educational systems worldwide, leading to the near-total closure of schools, universities and colleges. Most governments around the world have temporarily closed educational institutions in an attempt to contain the spread of COVID-19. Online learning has become a critical lifeline for education, as institutions seek to minimize the potential for community transmission. The Institute has taken all possible measures for the convenience of its members, students and other stakeholders in the present scenario. On 4th June 2020, the Institute inaugurated three learning classes for the students pursuing CAT Course.

Exemption from Actuarial Common Entrance Test
The Institute of Actuaries of India (IAI) has exempted the members of the Institute of Cost Accountants of India from appearing in the Actuarial Common Entrance Test (ACET). The members of the Institute of Cost Accountants of India can now directly apply for admission as Student Member of IAI.

Observance of GST Day Celebration Week
To commemorate the GST Implementation Day i.e. 1st July 2017, the Institute’s Tax Research Department and Regional Councils & Chapters Coordination Committee observed GST Day Celebration Week by organizing various WEBINT (Online Interactive Session) in the theme “Growing Stronger with Times - Sum and Substance of Goods & Services Tax” from 1st to 7th July 2020 pan-India. The inaugural day of the celebration was held in a grand way on 1st July 2020 through WEBINT. The celebration continued for a week with the participation from Headquarters, Regional Councils, Chapters, ROCCs, CMAS Support Centers and Extension Centers, all coming together for this unique week-long celebration through sessions handled by eminent dignitaries and resource persons.
Launching of “Students’ Connect” e-services portal
The Directorate of Studies of the Institute has taken a unique initiative of bringing all the e-services available to the CMA Students under one cover in the new portal “Students’ Connect”. Students can now view, search, and explore all students’ related e-services in one place, be it an administrative or academic service.
The Institute organized a “Webinar on Digital Signature and Online Trading” on 12 June, 2020 through its online platform. The objective of the webinar was to impart knowledge among members about digital signature, use of digital signature, benefit of digital signature and ways to get digital signature. The webinar participated by more than 750 members of the Institute.

The Institute organized a “Webinar on Evolving Entrepreneurship, You and Business Success – SMEs Perspective” on 14 June 2020. The program was addressed by President CA, Krishna Prasad Acharya. The objective of the coaching session was to shed light on various techniques required for professional accountants to adopt the developing entrepreneurship environment. The coaching session was facilitated by CA. (Dr.) Chamara Bandara, Consulting Entrepreneur from Sri Lanka, as a resource person. He delivered the coaching on theoretical and practical aspects of business success and failure to encourage in business with confidence.

ICAN members participating in the training were allowed to accumulate applicable Continuing Professional Education (CPE) credit hours by fulfilling conditions set by the Institute.

The Institute organized a five-day “Online Excel Training” from 6-10 June 2020. The training focused on conceptual understanding of the various features of Excel that might be useful for finance professionals and auditors including students of the Institute. The training was delivered by CA, Manoj Kafle as a resource person.

ICAN members participating in the training were allowed to accumulate applicable.

US Chapter of the Institute organized a one and a half hour online program on “Impact of Covid-19 on Global Economy and Nepal Budget 2020/2021” in association with the Institute on 14 June 2020. The objective of the program was to discuss on the impact of COVID-19 on the global economy and on achieving objectives of the budget of Nepal for fiscal year 2020/21. More specifically, the panel discussion dealt on various technical issues related to international trade and commerce, taxation and business prospects.

ICAN President CA, Krishna Prasad Acharya and Coordinator of US Chapter CA, Ganesh Chandra Baniya welcomed all participants in the online program during their welcomes speech.

Dr. Ram Prasad Phuyal, Member, National Planning Commission, Nepal and Mr. Prem Sangrula, Economist, The World Bank, Washington DC were panelists in the program.

National Webinar on “Alleviating the Distress of COVID-19: Role of Financial Sector”
The Institute of Chartered Accountants of Nepal (ICAN) hosted a National Webinar on the topic “Alleviating the Distress of COVID-19: Role of Financial Sector” on 1 May, 2020. This webinar was organized to give an insight on the role of financial sector to overcome post-pandemic financial crisis in the nation.

The webinar started with welcome remarks by the President CA, Krishna Prasad Acharya followed by his presentation on “Role of Accounting Profession in Revival Process of Economy.”
The Chief Guest of the program was Hon’ble Finance Minister and Minister of Communication and Information Technology Dr Yuba Raj Khatiwada. Addressing the webinar, he appreciated the efforts of the Institute for organizing a webinar on a contemporary topic. He also highlighted some initiatives of the Government in preventing COVID-19 from further spread and urged all regulator to play their part to revive the economy.

CA. Madan Krishna Sharma, Vice-President of the Institute thanked all for their valuable participation in webinar during his vote of thanks. This webinar was participated by more than 1150 individuals.

Post Budget Interaction Program
The Institute organized online post budget interaction program on 29 May 2020 – a day after the federal budget for fiscal year 2077/78 (2020-21) was tabled.

The program started with the welcome remarks of President CA. Krishna Prasad Acharya. The interaction program broadcasted online, had three different technical sessions – Stakeholders discussion on impact of budget in various sectors of business along with effect of COVID-19, Impact on overall business due to changes in tax laws and impact of budget on overall economy. Chairman – Fiscal, Taxation and Research Committee, ICANCA, Bidhya Baridhi Sigdel moderated the discussion session whereas, members of Fiscal, Taxation and Research Committee, ICANCA, Kaushiendra Kumar Jha and CA. Umesh Raj Pandey presented their papers in the program. Besides, Past President of ICANCA, Sudarshan Raj Pandey and Director – IIDS Dr. CA. Biswash Gauchan elaborated on broad spectrum of the budget. The program was participated by more than 1,700 members, students and other professionals.

The program ended with summarization of program and vote of thanks by Vice-President CA. Madan Krishna Sharma.

Online Capacity Development Training on Cooperative Audit
The Institute organized 3 days online capacity development training on Cooperative Audit for its members from 28 to 30 May 2020. The program started with the opening remarks of President CA. Krishna Prasad Acharya.

The training focused on various topics such as concept of cooperatives in Nepal, financial administration and accounting of cooperatives, budget formulation, internal control system and audit risk evaluation, important provisions of Cooperative Act, 2074 and Cooperative Regulation, 2075, audit of cooperatives, financial statements of cooperatives, audit processes, auditors report, Long Form Audit Report (LFAR), Directives for Cooperatives etc.

This training was delivered by CA. Badri Kumar Guragain and was participated by more than 900 members of the Institute.

Capacity Development Training on Nepal Accounting Standards (NAS) for Micro Entities (Mes)
The Institute organized two day capacity development training on ‘NAS for MEs’ for its members. The program imparted understanding of scope of the standard, components of financial statements of MEs, financial instruments, inventories, property, plant and equipment, leases, provisions and contingencies, equity, revenue, government grants, borrowing cost, related party disclosures etc.

The program started with the opening remarks of President CA. Krishna Prasad Acharya.

CA. Surya Bikram Kunwardi delivered this training and more than 900 members of the Institute participated in the training.

In the Webinar, eminent and known personalities representing from Professional Accounting Bodies across the globe presented their views and ideas on the roles of Professional Accountants and initiatives taken for uniformity in reporting by Professional Accounting Bodies to overcome post-COVID-19 impact.

The program started with the welcome and opening remarks of President CA. Krishna Prasad Acharya.

In the program CA. Maha Prasad Adhikari, Governor of Nepal Rastra Bank, Prof. Dr. In-Ki Joo, President of IFAC, Mr. Zia-Ul-Mustafa Awan, President of SAFA, Fiona Wilkinson, President of ICAEW, Mr. Peter Rupp, President of CAANZ, CA. Atul Kumar Gupta, President of ICAI, Elaine Hong, Executive Director, Stakeholders and Strategy, CAPA, Mr. Ram Subramaniam, Policy Adviser of CPA Australia, FCA. Sabbir Ahmed, Vice-President of ICAB, Dr. CA. Chamara Bandara, Consulting Entrepreneur, Sri Lanka, presented their views in different points of views.

Program was concluded with the closing remarks and summarization of the program by the Vice President of ICANCA, Madan Krishna Sharma. More than 2500 professionals participated in webinar through online platform of ICAN.

Capacity Development Training on School Audit
The Institute organized a four-day online capacity development training on School Audit for its members from 12 to 15 May 2020.

The program was addressed by President CA. Krishna Prasad Acharya, who during his address mentioned that the Institute is always committed for all-round capacity development of its members.

CA. Ananda Shrestha delivered this training and more than 800 members of the Institute participated in the training.
The Institute organized a five-day online training on Audit Practice Manual for its members from 10 to 14 May, 2020. The objective of the training program was to equip members with knowledge required to execute and document the complete audit system in compliance of professional standards.

The training covered fundamentals of Nepal Standard on Auditing (NSA) and Code of Ethics Compliant Audit, Meeting Quality Control Standards (NSQC-1), Planning and Control of audit, detailed procedures for audit work, review and completion of audit.

The program was addressed by President CA. Krishna Prasad Acharya. During his address, he stressed on the auditor’s obligation to maintain the same level of audit quality even during the effects of COVID-19 on businesses.

CA. Nanda Kishor Sharma delivered this training and more than 900 members of the Institute participated in the training.

**Training on Key Audit Matters and Code of Ethics**

Considering the mandatory compliance of Nepal Standard on Auditing (NSA)-701 “Communicating Key Audit Matters in the Independent Auditor’s Report” in issuing auditor’s report of Multinational Companies, Listed Companies and State-Owned Enterprises after 1st Shrawan, 2077 and its subsequent application in other sectors from 1st Shrawan, 2078, the Institute organized an online training on “Key Audit Matters” on 19th May, 2020.

Simultaneously, the Institute also organized three-hour online training program to impart understanding on Code of Ethics on 20th May, 2020. These online trainings had objectives to educate its members on requirements of NSA-701 and various requirements of ethical compliance, understanding of interrelated provisions of guidelines issued for the Code of Ethics.

The program started with the opening remarks of President CA. Krishna Prasad Acharya. During his remarks, he enlightened the importance and the objective of the training.

The training was delivered by CA. Shashi Satyal, Practitioner and CA. Madan Krishna Sharma, Vice President on Key Audit Matters and Code of Ethics respectively. More than 900 members participated in the training.

**Online Training on Nepal Financial Reporting Standards (NFRS)**

The Institute organized an eight-day online training on NFRS from 11 to 18 May, 2020.

The objective of the training was to provide in-depth knowledge of Nepal Financial Reporting Standards (NFRS). The training mainly focused on conceptual framework, consolidated financial statements and financial instrument aspect of NFRS.

The program was addressed by President CA. Krishna Prasad Acharya, who during his remarks, stated on importance of such training to help businesses comply with NFRS.

CA. Arun Raut, CA. Jitendra Mishra, CA. Mahesh Godar, CA. Ramesh Dhital, and CA. Bidur Luitel delivered this training and more than 850 members of the Institute participated in the training.
Online Training on NFRS for SMEs
The Institute organized a five-day online training on NFRS for SMEs from 5 to 9 May 2020. The training covered various requirements of NFRS for SMEs, i.e., accounting policies, related party disclosures, inventory, intangible assets, property plant and equipment, model financial statements, as per the NFRS for SMEs, etc.

The program was addressed by President CA. Krishna Prasad Acharya. During his remarks, he stated that such programs are very important in building capacity of auditors and help business communities comply with the requirements of NFRS for SMEs.

CA. Surya Bikram Kunwar delivered this training and more than 1,000 members of the Institute participated in the training.

Training on Public Procurement
The Institute organized a four-day online training on Public Procurement for its members from 4 to 7 May 2020. The training was designed to focus on requirements of various Acts and Regulations related to Public Procurement and to address the complication of interpretation of various interrelated clauses of the Act by the professionals. The training program was addressed by President CA. Krishna Prasad Acharya.

Advocate Baburam Dahal delivered this training and more than 900 members of the Institute participated in the training.

Webinar on “Impact of COVID-19 on Accounting Profession”
The Institute hosted a webinar on the topic “Impact of COVID-19 on Accounting Profession” on 24 April 2020. This webinar is the first ever online webinar hosted by the Institute.

The webinar started with welcome remarks by the Executive Director CA. Sanjay Kumar Sinha. Addressing the webinar as the moderator, ICAN President CA. Krishna Prasad Acharya, briefly outlined the objective of the webinar, being brainstorming on impact of COVID-19 on overall businesses and the subsequent effect on accounting profession. Vice President (Also, the Coordinator of the Technical Committee to study impact of COVID-19) of the Institute CA. Madan Krishna Sharma as speaker presented on the global and national impact of COVID-19 in businesses, accounting profession and other sectors. He stressed that there will be higher risk of fraud during this pandemic and increased professionalism and skepticism is required.

Different views were represented by Chairman of Accounting Standards Board CA. Mahesh Khanal, Similarly, Chairman of Auditing Standards Board CA. Anup Kumar, CA. Shashi Satyal, practitioner President of Association of Chartered Accountants of Nepal (ACANCA) CA. Anand Sharma Wagle, and President of Auditors Association of Nepal (AuDAN) RA. Mohan Raj Regmi. The webinar was participated by more than 700 participants.

ICAN Conducted Online Revision Classes
The Institute, with an objective to facilitate its student to prepare for their forthcoming examination, conducted online revision classes for all three professional levels in different dates.
ICAP Delegation Meets President of Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) delegation led by President ICAP Khalilullah Shaikh called on His Excellency, President of Pakistan, Dr. Arif Alvi, to share various initiatives of ICAP for the development of accounting and auditing profession in Pakistan. Vice President ICAP Rana Muhammad Usman Khan and Council Members Ashfaq Yousef Tola and Siraj Ahmad were also present at the occasion.

Webinar on Leadership for Accountants—How to Survive and Thrive in Crisis

The Continuing Professional Development (CPD) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar on Leadership for Accountants—How to survive and thrive in Crisis on May 9, 2020.

The webinar was focused on the role of the C-Suite in navigating crises such as carrying on business responsibility, transforming mindsets and implementing operational strategies to survive and ultimately thrive.

The Chairman CPD Committee, Ali Latif, gave a brief overview of the webinar. The webinar was conducted by Ansaar Qureshi, Certified Business Coach in Pakistan, qualified from ActionCOACH.

ICAPP AIB Committee Organizes Webinar

The Professional Accountants in Business (PAIB) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) conducted a webinar on Business Transformation Today and Tomorrow—Pakistan's Perspective on May 1, 2020. The panelists for the webinar included Muhammad Aurangzeb, Chairman Pakistan Banks Association and President & CEO Habib Bank Limited; Saquib Ahmad, Country Managing Director SAPPakistan and Ehsan Saya, Managing Director Daraz (Alibaba Group). The session was moderated by Veqar Ul Islam, Director and Chief Executive Jaffer Business Systems and President Touchpoint Pvt. Ltd.

The panelists shared where their organizations stood in terms of the three stages of the transformation process, i.e.

1. Day to day transformation including doing daily activities faster, smarter and cost effectively, resulting in better customer satisfaction, lower cost of doing business and increased efficiency;
2. Core transformation including day to day transformation but fundamentally different with respect to the future; and
3. Strategic transformation including changing the form and substance of the organization.
ICAP Proposals for the Federal and Provincial Budget 2020-21

The Committee on Fiscal Laws of the Institute of Chartered Accountants of Pakistan (ICAP) formulates tax proposals for Federal and Provincial budgets each year, which are aimed at assisting government, building an innovative and responsive taxations system, broadening the tax culture, improving revenue collections, increasing taxpayers' confidence, ensuring voluntary tax compliance, improving monitoring and eventually lead towards an all-inclusive, sustained economic growth.

This year, the Committee's proposals mainly aimed to address national issues of low tax to GDP ratio, resource mobilization, policy and structural reforms, removal of anomalies in the relevant laws, and easing of hardships faced by the taxpayers at large. Foremost in the recommendations, are proposed policy actions with the objective of broadening the tax base to enhance resources and plug tax leakages, and to ensure that all sectors of the economy are brought within the tax net. The Committee also emphasized the proposals that there is a dire need for administrative reforms and building long-term strategic policy to modernizing the tax system and the COVID-19 pandemic has raised the urgency and importance of these reforms tenfold.

ICAP Proposals for the Federal and Provincial Budget 2020-21 can be viewed at: http://www.icap.net.pk/publications-articles

Webinar on Women Leadership Development Program

The CA Women's Committee (CAWC) of The Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar on Women Leadership Development Program in collaboration with Women on Board, for female members and students (articles completed), on May 12, 2020. The objective of this program was to provide an understanding about the legal, financial, and regulatory matters as well as practical aspects involved in Board service. The program helped the participants in strengthening the knowledge of women professionals, of early to mid-career range, who have an ambition to become future Board/Corporate leaders. The speakers of the session included, Moneeza Usman Butt, Partner KPMG Taseer Hadi & Co., Iftikhar Taj, Council Member ICAP, Mariam Baqir, CEO The Publicist and Bushra Aslam, Executive Director SECP and member CA Women's Committee.

ICAP Mentorship Program – Testimonials

"During the past one year, I had the pleasure of actively supporting The Institute of Chartered Accountants of Pakistan's Mentorship Program by guiding four budding Chartered Accountants who were trying to navigate through their mid-career challenges versus their career aspirations. For me, it was very motivating to unlock real-life situations, each one different from the other, taking an aerial view and offering a workable solution to each individual. All in all, a great initiative by ICAP."

M. Abdul Aleem
Secretary General, Overseas Investors Chamber of Commerce and Industry (OICCI)

"To be able to play a small part in the overall success of someone's career is so fulfilling. It was also an opportunity for me to understand the challenges and dreams of young professionals who needed guidance. This program is highly recommended to anyone within the industry who is interested in enhancing their knowledge and experience. I can say with confidence that this program is one of the most beneficial programs of ICAP."

Dr. Abdul Hadi Shahid
Managing Partner, Alliott Management Consultancy, UAE
ICAPP AIB Committee Organizes Webinar Series

The Professional Accountants in Business (PAIB) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) conducted a webinar on Pakistan Economy Today and Tomorrow Surviving the Crisis on April 17, 2020. The panelists for the webinar included, Asad Ali Shah, CEO, Asad Ali Shah Associates, Chairman Pakistan Refinery Limited and Member Policy Board Securities and Exchange Commission of Pakistan (SECP); Muhammad Ali Tabba, CEO, Lucky Cement; Shazad Dada, President Overseas Investors Chamber of Commerce and Industry (OICCI); and CEO Standard Chartered Bank Pakistan, and Ali Khizer, Economist and Head of Research Business Recorder. The session was moderated by Veqar Ul Islam, Director and Chief Executive Jaffer Business Systems. The webinar was attended by around 1100 participants on Zoom and ICAPOfficial Facebook Page.

CPD Committee Offers Becker Pre-recorded Courses

The Continuing Professional Development Committee (CPD) of The Institute of Chartered Accountants of Pakistan (ICAP) is working on different initiatives to support members in their professional development during these testing times. One such step was sharing the opportunity of pre-recorded Coronavirus (COVID-19) Accounting and Business Skills Enhancement Bundle of Becker USA, a limited time offer, to support and increase the CPD activities of the members. The bundle covers the following relevant prerecorded courses: Managing a Virtual Team, Leading Through Emotional Intelligence, Personal Financial Planning, Change Management, Drive Organizational Efficiency/Effectiveness Through Control & Performance, Power of Positivity, Stress Management at Work, and Techniques for Project Scope & Time Management.

CPD Webinar on Impact of COVID-19 & Relief Measures on Construction Sector

The Continuing Professional Development (CPD) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) along with Economic Advisory & Government Relationship Committee and Fiscal Law Committee jointly organized an exclusive webinar on Impact of COVID-19 & Relief Measures on Construction Sector on April 22, 2020. The Chairman CPD Committee M. Ali Latif gave a brief overview of the webinar. The President ICAP, Khalilullah Shaikh highlighted the importance of the topics an encouraging step that needs to be recognized. The webinar included a presentation by Muhammad Awais, Partner E&Y, Council Member ICAP and Chairman Fiscal Law Committee followed by a panel discussion which was moderated by Asif Haroon, Partner Tax Services A.F. Ferguson & Co. The panelists were Arif Habib, Founder of Arif Habib Group, Ashfaq Yusuf Tola, Council Member ICAP and Chairman Economic Advisory and Government Relationship Committee and Muhammad Awais. A very interesting question and answers session was also conducted by Shehzad Dhedhi, member CPD Committee who was also the host of the webinar.

Overseas Coordination Committee’s Drive on COVID-19

In the wake of the rising pandemic that has affected countries around the globe, The Institute of Chartered Accountants of Pakistan (ICAP) Council Member and Chairman, Overseas Coordination Committee (OCC) Ashfaq Yusuf Tola initiated a drive to reach out to Overseas Chapters of ICAP to assess the impact of COVID-19 on the Institute’s fraternity overseas and to determine how ICAP can assist its overseas membership in such difficult and unprecedented times. The sessions were aimed to determine the steps the Overseas Chapters of ICAP Members are planning or taking to support ICAP members based in their respective jurisdictions and also to determine the difficulties they are facing due to this pandemic. During these meetings, the Chairman OCC emphasized on the need to keep a proactive approach in preparing for the possible adverse impacts this pandemic will have on the economy worldwide. The Chairman OCC took this opportunity to communicate ICAP’s complete support for its overseas fraternity in this difficult and unprecedented time.
ICMAPakistan Continued Its Operations by Switching to Online Mode During Pandemic:
April 04, 2020: To minimize the impact on students’ academic progress in the face of recent Government Directives to close educational institutions, ICMAPakistan switched to online mode during this period to ensure that the current circumstances are not a hindrance to our students’ educational progress. The Institute was made a history by conducting online exams. We appreciate the hard work put in by your examination and IT departments under the supervision of Executive Director to take all preparatory measures, including the provision of required infrastructure to conduct the exams. The National Council and the special interest of the President in this regard also need to be acknowledged.

ICMAPakistan developed & Implemented Technology Based Remote Access Exams in COVID-19
June 16-28, 2020: The Institute accomplished a milestone by conducting exam through remote access for summer 2020 examinations. The examinations were held from 16th to 28th June 2020 for students of all over Pakistan and abroad. There were 2,289 examinees [headcount] enrolled to appear. This was indeed a bold decision by the National Council to go for the exams through remote access and with the marvelous efforts of all concerned Directorates, the Institute achieved this great milestone.

ICMAPakistan Submitted Fiscal Budget Proposals for the Year 2020–21 to the Government
Subsequent to the Online Technical Session on Budget 2020–21 and based on the recommendations put forward by the members and other experts and professionals, the Institute later developed and submitted its fiscal budget proposals 2020–21 document to the Dr. Abdul Hafeez Sheikh, Advisor Finance and Chairman Federal Board of Revenue.

ICMAPakistan Organized Global CFO Convention:

Chief Guest President of IFAC, Dr. In-Ki Joo
April 13, 2020: The first time in its history with renowned foreign speakers on board, most prominent among them was the President of IFAC, Dr. In-Ki Joo. Perhaps this was the first such global convention organized live on Zoom by a professional accounting body in Pakistan after the outbreak of COVID-19 pandemic. This initiative of the Institute was praised not only by the President of IFAC during his keynote address, but also by other international speakers. The purpose of the Global CFO Convention was to elicit the views of experts and professionals, especially the CFOs, on how the professional accounting bodies can cope with the emerging trend of digital transformation in the wake of such an unexpected scenario of global shutdown of businesses and institutions due to pandemic outbreak and how to utilize the digital technology to move forward. The live convention was quite successful in the sense that some good suggestions were put forward by the Speakers. Other Guest Speakers and Panelists at the Convention included Mr. Jagath Perera, former President, CAS Sri Lanka; Mr. Michael Taylor, Chief Economist, ACCA UK; Prof. Lakshman R. Watawala, President, CMASri Lanka; Mr. Bilal Ahmed, Big4 Audit Professional, Mr. Ghulam Abbas, CFO, Panther Tyres, Pakistan; Mr. Ho Yew Kee, Professor of Accounting, Singapore at Institute of Technology; Mr. Babajidel bironke, Group CFO, Viathan, Nigeria and Ms. Gigi Dawe, Head Corporate Oversight and Governance, CPA Canada.
ICMAPakistanOrganizedGlobalSummitonHumanCapitalDisclosure:
May 06, 2020: The CPD organized a live webinar on Global Summit: Human Capital Disclosure. Mr. Zahid Mubarik, Lee Webster, Neil McCormick, Sandra J. Miles, Wilson Wong, Lorelei Carobolante, Brad Boyson, Hilger Pothmann, Kaifee Siddiqui conducted the training. The speakers included Mr. Zahid Mubarik, SHRM-SCP, SPHR, CEO, OHR Metrics; Mr. Lee Webster, GPHR, SPHR Owner International Standards Services Solution LLC, USA; Mr. Wilson Wong, Head of Insights & Future CIPD UK Chair Human Capital Standards Committee, British Standards Institute UK; Mr. Neil McCormick, CEO and Principal Advisor, HRM Advisory Pty Ltd Member ISOTC 260; Ms. Sandra J. Miles, Academic Fellow CIPD Hutches Distinguished Professor of Management, Murray State University USA; Ms. Lorelei Carobolante, SHRM-SCP, GPHR, CEO G2nd Systems LLC USA Co-convener Diversity Standards Working Group ISOTC 260; Mr. Brad Boyson, GPHR, SPHR Co-Founder HR Learn In, UAE; Mr. Helger Pothmann, Regional Head Human Resources Deutsche Bank AG (Germany, East) Member ISOTC 260 and Mr. Kaifee Siddiqui, SHRM-SCP, MSPA, MHead of IFI GFSI, Member ISOTC 20 TC 260 Standards. Mr. Ather Saleem, FCMA, Chairman, CPD Committee, ICMAPakistan was the moderator at the session.

ICMAPakistan celebrated Its 70th Foundation Day on 23rd May, On this occasion ICMAPakistan – the online Business Channel of ICMAPakistan organized data talk show Mr. Zia Ul Mustafa, President ICMAPakistan was invited as a guest speaker.
May 23, 2020: This day is the milestone in the journey of the Institute which has grown from its humble beginning to the eminent stature today. On the occasion of 70th Management Accountants Day, Mr. Zia Ul Mustafa, President ICMAPakistan was invited as a guest speaker at ICMAPakistan – to highlight the achievements and initiatives in pipeline for the overall benefit of the Institute, its members and profession.

ICMAPakistan and ACCA signs MoU to jointly train public sector professionals in Pakistan on International Public Sector Accounting Standards (IPSAS)
ICMAPakistan and ACCA have joined forces by signing a MoU to jointly train the public sector professionals in Pakistan on International Public Sector Accounting Standards (IPSAS) to enhance the quality, consistency and transparency of public sector financial reporting in Pakistan and to help build the public trust. The MoU was signed by Mr. Zia Ul Mustafa, President ICMAPakistan and Mr. Sajeeb Aslam, Head of ACCAPakistan. Under this partnership, a certificate in IPSAS, developed by ACCA will be delivered by ICMAPakistan to finance professionals working in the public sector organization to work future.
1. Webinar on ‘Master Your Life’
ICMAPakistan organized a live webinar on the topic of ‘Master Your Life’. An orientation session was organized on April 6, 2020 and the first session was conducted from April 12 to 18, 2020.

2. Webinar on ‘Life Skills for a Management Accountant’
ICMAPakistan organized a live webinar on ‘Life Skills for a Management Accountant’ on April 7, 2020. Mr. Khalid Mumtaz was the lead trainer.

3. Webinar on ‘Zakat Calculation’
ICMAPakistan organized a live webinar on ‘Zakat Calculation’ on April 20, 2020. Mufti Muhammad Ibrahim Essa was the lead trainer. Around 230 participants attended the session.

4. Webinar on ‘Why Conflict Really is your Friend’
ICMAPakistan in collaboration with Knowledge now organized a live webinar on ‘Why Conflict Really is your Friend’ on April 21, 2020. Ms. Julie Hutchison was the lead trainer. Around 110 participants attended the session.

5. Webinar on ‘Brief and Amendments in Tax Laws’
ICMAPakistan organized a live webinar on ‘Brief and Amendments in Tax Laws’ on April 21, 2020. Mr. Shehzad Ahmed Malik, Honorary Secretary was the lead trainer.
6. Webinar on ‘Technical Session on Pre-Budget 2020-21’
The ICMAPakistan organized a Pre-Budget Technical Session 2020-21 on May 03, 2020 via Zoom. Dr. Hameed Ateeq, Member Inland Revenue Policy, FBR attended the technical session as the Chief Guest.

7. Live Webinar on ‘Applying Activity Costing and Balanced Scorecard’
ICMAPakistan organized a live webinar ‘Applying Activity Costing and Balanced Scorecard’. Robert Samuel Kaplan, an American accounting academic, and Emeritus Professor of Leadership Development at the Harvard Business School, and co-developer of both Activity-Based Costing (ABC) and the Balanced Scorecard (BSC) was the Guest Speaker held on May 07, 2020.

8. Live Webinar on ‘Start and Sustain Business Activities in COVID-19 Scenario’

9. Live Webinar on ‘AML/CFT Regulations’

10. Live Webinar on ‘How to Keep your Office, Business and Home Clear’
ICMAPakistan organized a live webinar on ‘How to keep your Office, Business and Home Clear’ on May 01, 2020.
11. Live Webinar on ‘Microsoft Power BI’
ICMA Pakistan organized a live webinar on Microsoft Power BI on May 09, 2020. Mr. Asif Hafeez was the lead trainer. Around 393 participants attended the session.

12. Live Webinar on ‘Budget 2020-21 by ICMA Pakistan’
ICMA Pakistan organized a live webinar on ‘Budget 2020-2021’ on June 17, 2020. Mr. Hamid Ateeq Sarwar, member Inland Revenue-Policy was the Guest of Honor.

13. ICMA Pakistan Conducts its First Online Directors Training Program (DTP)
ICMA Pakistan organized the 36th Directors’ Training Program (DTP) through an online platform from June 26, 2020. In fact, it was for the first time that the DTP was conducted online successfully.

14. Live Webinar on ‘How to make competition irrelevant through Blue Ocean Strategy’
ICMA Pakistan organized a live webinar on ‘How to make competition irrelevant through Blue Ocean Strategy’ on June 27, 2020.
The Institute of Chartered Accountants of Sri Lanka (CASriLanka) takes great pride in being the changemakers of Sri Lanka’s accounting arena. For over six long decades, we have been the vanguard in developing the accounting profession in Sri Lanka, while also playing a vital role in South Asia to ensure the profession continues to be an important catalyst in the success of the region.

Key initiatives facilitated by CASriLanka

- **CASriLanka COVID-19 Resource Hub**
  The Institute has launched a dedicated resource gateway for the benefit of its members, students, and all other stakeholders.

- **Corporate Disclosure Guidance Note for listed companies issued jointly by CASriLanka and CSE.**
  The Corporate Disclosure Guidance Note has been issued jointly by Colombo Stock Exchange (CSE) and CASriLanka with the objective of providing the investing public more meaningful and accurate information in relation to the impact of COVID-19.

- **Webinars to educate stakeholders on the impact of COVID-19 and risk mitigating actions.**
  CASriLanka and its Public Sector wing organized a series of webinars to educate stakeholders on the ongoing COVID-19 and its related challenges, which include the following:
  - Session on Guidance Notes on COVID-19 & the Implication of Financial Reporting
  - Session on Guidance Notes on COVID-19 & the Implication of Auditing
  - Session on The CEO’s Perspective: How COVID-19 is Defining Business Purpose
  - Session on Bounce Back Stronger to capitalize on Emerging Opportunities
  - Session on How COVID-19 has impacted Taxation
  - Session on Continuing Business and Managing Risks in Uncertain Times
  - Session on Challenges for the Future - Developing our Economy Post COVID-19
  - Session on Ethical Consideration for Professional Accountants Post COVID-19
  - Session on Building Business Resilience in the New Normal - Response to the Crisis
  - Session on Meet the challenges when carrying out audits based on SL AuS for the audits of Non-SBEs
  - Session on Professionalizing Public Financial Management to revive the economy in post COVID-19 Era
  - Webinar on Creating Long Term Career Value in Times of Black Swan Events Like COVID-19 organised by Young Chartered Accountants Forum of CASriLanka
  - Webinar on COVID 19 - Cyber Security Lessons Learned and Business Continuity Planning Prepare for Uncertainty Jointly with ISACA Sri Lanka Chapter
  - Virtual Session on Virtual Session on How Cloud Technology is Transforming Traditional Accounting
  - Byweekly CPD Online Quiz Competition
  - Virtual Session on the Opening of Income Tax File and Filing of Statement of Estimated Income Tax Payable ‘session
  - Virtual Session on how COVID-19 has impacted taxation and other recent changes to PAYE Tax and WHT
  - Virtual Session on A Dialogue with Bankers on the COVID-19 Debt Moratorium
  - Other CPD sessions including: Tips for working remotely using online tools; the global recession: How long and how deep?, Beyond COVID 19 virus; the way to the next normal; Continuing business and managing risks in uncertain times; career & passion.
• **StudentrelatedSupportInitiatives**
Solutionstomanychallengesfacedbystudentsinrelationtoeducationandtrainingincludingconductingofwebinarsessions,expeditetheprintingofstudypacks,provisionforpilotpaperdiscussionsforCorporateLevelandStrategicLevelStudents,negotiationswithcommunicationprovidersforspecialpackages/instalmentplansforstudents,introductionandacceptanceofonlinedocumentationinrelationtopracticaltraining,andalsoengagement/communicationtostudents.

• **SpecialloanschemeforMemberswithPeoplesBank.**
CASriLankaenteredintoaMemorandumofUnderstanding(MoU)withPeople’sBanktofacilitatemembersoftheInstitutetoobtainaspecialloan.TheloanschemeisavailableformemberswhohavebeenseverelyaffectedbytheCOVID-19pandemicandthesubsequentlockdown.
The Institute of Certified Management Accountants of Sri Lanka organized a webinar on 'Finance and Management Accounting Professionals Navigating COVID-19 Crises' on Thursday, 21st May 2020 from 4.00 pm to 6.00 pm via Zoom Video Conference.

The objective of the webinar is with the COVID-19 Pandemic, many businesses are faced with a crisis situation due to Lock Downs which has resulted in business operations stalled for over a month. Also, due to the global spread of COVID-19 Pandemic adversely affecting the European and American sectors, many industries are faced with a crisis situation in exports. There has also been a breakdown in the supply chain which has adversely affected the export companies. Many companies have been working from home till the offices opened recently but this also in a very controlled manner preventing the spread of the CORONA virus.

In this crisis situation, finance and management accounting professionals have received a shock and need to play a major strategic role to enable businesses to restart as well as to navigate the challenges for business survival. The two main addresses followed by a panel discussion comprising Business and Finance Leaders to provide practical applications in different businesses to overcome the COVID-19 Business Crises.
The webinar was inaugurated by Prof. Lakshman R. Watawala, President of CMA Sri Lanka, and the presentations were delivered by Group Finance Director of Brandix Ltd., Mr. Hasitha Premaratne on ‘The Role of Finance in Managing COVID-19 Crises’ and Managing Director of Lanka Tiles PLC, Mr. Mahendra Jayasekera on ‘Navigating the Challenges for Business Survival’.

The presentations followed by a panel discussion which was moderated by Council Member of CMA Sri Lanka, Mr. Adrian Perera, and an eminent panel consisting of Mr. Jayampathy Molligoda, Chairman of Sri Lanka Tea Board, Mr. Sujeewa Rajapakse, Chairman of Peoples Bank, Mr. Reyaz Mihular, Managing Partner of KPMG Sri Lanka, Mr. Dilshan Rodrigo, Chief Operating Officer, HNB, Mr. Suresh Gooneratne, Finance Director of DIMO, Mr. Supun Weerasinghe, CEO of MD Dialog and Ms. Samantha Kariyawasam, Finance Director of Heineken Lanka Ltd.

The webinar concluded with a question and answer session where participants had an opportunity to discuss practical applications and obtain clarifications via chat option.

CMA Founder’s Day Oration on “Will there be a paradigm shift in corporate governance after COVID-19 pandemic?”

Assoc. Prof. Luckmika Perera, Director (Education) – Centre for Integrated Reporting, Faculty of Business and Law, Deakin University, Melbourne, Australia, addressed at the CMA Sri Lanka Founder’s Day Oration recently. He also announced the appointment of Prof. Lakshman R. Watawala, Founder of CMA Sri Lanka, as an Adjunct Professor of Deakin Business School.

To explore the possible changes in the corporate governance space, the Institute of Certified Management Accountants of Sri Lanka (CMA), recently held a prolific webinar that provided fine insights in this area. In a session titled ‘Will there be a paradigm shift in corporate governance after COVID-19 pandemic?’ delivered on the Founder’s Day Oration.

Adding value to the discussion were also two leading experts, Dr. Harsha Cabral, President’s Counsel and Prof. Ho Yew Kee, Associate Provost (Skills, Future and Staff Development) at Singapore Institute of Technology, Former Prof. in Accounting, National University Singapore and Advisory Council Member of CMA Sri Lanka, together with CAS Sri Lanka President/CMAC Council Member Manil Jayasinghe.
1) Amendment of Law on Professional Accountants for CPA Afghanistan.

2) Continues financially support to 387 ACCA Students out of 1,737 (1,600 students March 2019) amounting to AFN 13,286,092 (Equivalent to USD 172,547) through the administration support from the Ministry of Finance and financially supported by the World Bank Group.

3) Participation in the CAPA Meeting regarding impact of COVID-19.
Publications/Advisories issued by SAFAMember bodies—COVID19
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 Bangladesh**

ICAB issued Advisory for potential impact of COVID-19 outbreak on Financial Reporting and Auditing:

To assist ICAB members in business/service involved in preparation and presentation of financial statements in line with IFRS and/or other applicable financial reporting standards/regulations and members in practice engaged in conducting the audit of such financial statements in accordance with ISA, the Technical and Research Committee (TRC) of Council-ICAB issued a advisory document on 14 April 2020 to address the relating financial reporting and auditing issues emerging from COVID-19 outbreak. The document is available at the link: http://www.icab.org.bd/icabweb/webGeneralContent/view/481071

**Institute of Chartered Accountants of India**

ICAI Advisory on Accounting and Assurance related issues for the Financial Year 2019-20

In India, ICAI has also analysed accounting and auditing aspects of these challenging times and released an advisory Covid-19 Disruptions - ICAI Advisory on Accounting and Assurance related issues for the Financial Year 2019-20 ‘to guide preparers and auditors, which is available on https://resource.cdn.icai.org/58829/icai47941.pdf.

**Going Concern – Key Considerations for Auditors amid COVID-19**

This guidance has been prepared to highlight key areas of focus in the current environment in India, when undertaking procedures relating to, and concluding on, the appropriateness of management’s use of the going concern basis of accounting in accordance with the Standards on Auditing (SAs). The document is available at the link: https://resource.cdn.icai.org/59473/aasb48392.pdf

**Physical Inventory Verification – Key Audit Considerations amid COVID-19**

The COVID-19 outbreak could create several potential challenges for management of an entity to conduct physical inventory counting and for the auditor to attend these counts. With scenarios like lockdown, travel restrictions etc. as imposed by Government of India, physical inventory counting would be challenging and in some cases it would be impracticable. This document provides alternative audit procedures where it is impracticable for auditor to attend physical inventory counting. The document is available at the link: https://resource.cdn.icai.org/59498/aasb48418.pdf

**Auditor’s Reporting – Key Audit Considerations amid COVID-19**

The document is available at the link: https://resource.cdn.icai.org/59546/aasb48467.pdf

**Subsequent Events – Key Audit Considerations amid COVID-19**

This document has been prepared to highlight key areas of focus in the current environment when undertaking procedures relating to subsequent events in accordance with the Standards on Auditing (SAs). The document is available at the link: https://resource.cdn.icai.org/59680/aasb48563.pdf
**Institute of Cost Accountants of India**

**Advisory on “Treatment of various items of cost in light of the COVID-19 pandemic”**  
Cost Accounting Standards Board of the Institute has issued an Advisory on “Treatment of various items of cost in light of the COVID-19 pandemic” with a view to underline our professional responsibility to address the issues in the treatment of various items of cost so that the reporting to the stakeholders is True & Fair.

**Conceptual Approach to Board Reporting Framework – a Post COVID-19 Corporate Governance Perspective**  
The Institute through its Management Accounting Committee has developed a “Conceptual Approach to Board Reporting Framework – a Post COVID-19 Corporate Governance Perspective”, along with samples of practical models reflecting the key Board Reporting themes suggested in the framework.

**Advisory on Auditing and Assurance assignments during the Period of Lockdown and Restrictions on Travelling**  
The Advisory issued by the Institute addresses various issues being faced by the members in practices such as use of e-Signatures and UDIN, Remote/Online/EAuditing and relevance of Cost Auditing Standards. The advisory is available at https://icmai.in/icmai/news/Advisory-CAASB.php

**Advisory on Disclosures in the Audit Report in light of the Lockdown due to COVID-19 Pandemic**  
The Advisory gives Model Disclosures that can be used by the Audit & Assurance Professionals considering the limitations in Audit Processes due to Lockdown on account of COVID-19 Pandemic. The Model Disclosures suggest that as part of this Advisory are generic in nature and can be used for the purpose of an Audit & Assurance assignment including Cost Audits under Section 148 of The Companies Act, 2013. The advisory is available at https://icmai.in/upload/Technical_Cell/TC_Advisory_AR_26062020.pdf

**Institute of Chartered Accountants of Pakistan**

Auditors have to respond to the present and emerging practical auditing issues in accordance with the International Standards on Auditing (ISAs). The lockdown measures and uncertain economic conditions have necessitated heightened professional skepticism, reconsideration of audit planning and execution strategies, more extensive audit work and more consideration and discussion of scope limitations. The Institute is working to provide guidance to auditors in responding to the new challenges. A comprehensive guidance material ‘Impact of Covid-19 on Audit – A Guidance for Auditors’ has been issued with the objective to draw auditor’s attention to some of the key considerations and to respond to practical audit issues originating in prevailing and post COVID-19 environment. The publication can be downloaded from the Institute’s website at: https://icap.net.pk/wp-content/uploads/2020/04/Impact-of-COVID19-AuditGuidance.pdf

**Institute of Chartered Accountants of Sri Lanka**

CAS Sri Lanka issued Guidance Notes on Accounting/Auditing Considerations in relation to COVID-19 and Frequently Asked Questions (FAQs) to provide further guidance in relation to the pandemic. The guidance issued were:

- FAQs on Guidance Notes on Accounting Considerations of COVID-19.
- Guidance Notes on the Implications of Auditing, issued with the guidance of the Sri Lanka Auditing Standards Committee.
- FAQs and related guidance when carrying out audits based on Sri Lanka Auditing Standards for the Audit of Non-Specified Business Enterprises.
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