



# SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)

**SAFA E - Newsletter**  
(July - September, 2020)



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

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# About SAFA

South Asian Federation of Accountants (SAFA), was formed in 1984 for promoting the accounting profession in the countries in South Asia and internationally with a mission to bring the accounting bodies in the region together at a common forum and facilitate professional cooperation in the areas of education, training, technical and ethical standards.

SAFA an IFAC network partner has been playing a pivotal role for the harmonization of professional standards in the areas of accounting, auditing, ethics 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, Information Technology, Government Accounting, Ethics and many other emerging areas of accountancy profession.



## **SAFA President's Message**

### **Mr. Zia Ul Mustafa**

I am delighted to present the third issue of SAFA Newsletter for the quarter of July to September 2020. It is satisfying to receive encouraging feedback from SAFA member bodies on the release of the Newsletter which has provided a useful source of information to the members on different activities being undertaken by SAFA for the promotion of the accounting profession.

The most prominent feature of this quarter was the celebration of 37th SAFA Foundation Day on 22nd August 2020. Since its inception in 1984, SAFA has played a pivotal role in shaping and leading the future of the accounting profession. To mark this occasion, SAFA organized a Webinar on the theme of 'COVID-19 Pandemic: Changing Dynamics of the Accounting Profession'. We were privileged that Dr. In Ki Joo, President IFAC and Dr. Chen Yugui, President CAPA also joined the SAFA Foundation Day Webinar and appreciated the role and contributions of this regional forum.

The 63rd meeting of the SAFA Board was also held through digital platform on 8th August 2020 to approved items of important nature such as change in nomination of Vice President SAFA by ICMA Bangladesh; considering preparations for SAFA Foundation Day on 22nd August 2020; MoU between SAFA and CAPA; discontinuation of usage of nomenclature of SAFA etc.

I would like to congratulate all the SAFA Member Bodies that after August 2010, recently the SAFA Board has approved long awaited major amendments in the Constitution of SAFA. The changes will make the SAFA aligned to new norms and practical requirements of today's world.



## **SAFA Vice President's Message A K M Delwer Hussain FCMA**

It is indeed great pleaser for me to note that SAFA is going to publish SAFA E-Newsletter for the quarter July to September, 2020. After the revamping of the SAFA Website this is the 2nd issue is going to web which is definitely a timely initiative. I express my sincere thanks to the team for taking this initiative at the right stage with a modern and digital platform where the world has now depends on virtual arrangement to keep pace with pandemic situation.

The ongoing Covid 19 pandemic has made the world experiencing an economic stagnation as well an excess use of technology to stay with people and organization.

Over the last 8 months, the world is facing the serious consequences of Covid 19 pandemic. In Bangladesh more than 5 thousand deaths till date. We understand that the second wave of the pandemic is already come back in Europe and it is likely to hit this sub-continent as well. Beyond the current steep economic contraction, the pandemic is likely to leave lasting scars on the global economy by undermining consumer and investor confidence, human capital, and global value chains. Policymakers' immediate priorities are to address the health crisis and to take place short-term economic losses, the likely long-term consequences of the pandemic. It is also need to undertake comprehensive economic and financial reform programs to improve the fundamental drivers of economic growth, once the crisis abates.

We also believe that SAFA is capable and will definitely play due positive role through their respective member bodies in their countries to face the challenges for the economic development of the consequences of this Covid 19.

**Stay Safe.**

A handwritten signature in black ink, appearing to be 'A K M Delwer Hussain FCMA'.

**A K M Delwer Hussain FCMA**



# **Brief Report on Activities of SAFA**

**July - September,  
2020**

# Activities of SAFA

## 63rd meeting of SAFA Board via VC on August 8, 2020

### The following important items were discussed in the Board meeting:

1. Change in nomination of Vice President, SAFA by the Institute of Cost and Management
2. Accountants of Bangladesh
3. Status of Bank Account of Foundation of SAFA
4. Celebration of SAFA Foundation Day
5. Discontinuation of usage of nomenclature of SAARC
6. SAFA Webinars/E- Conferences and e-meetings of SAFA Board and Committees
7. MoU between SAFA and CAPA- areas for collaboration and cooperation
8. Social Media channels or platforms of SAFA

### SAFA Committee and Task Force meetings

1. Meeting of the Committee for Improvement in Transparency, Accountability and Governance (ITAG) was held on July 6, 2020
2. Meeting of Task Force to implement UDIN in SAFA Member Bodies on August 13, 2020

### SAFA events

#### Virtual SAFA Forum on “Challenges in Financial Reporting and the Way Forward following COVID-19”

CA Sri Lanka organised a virtual forum with the participation of SAFA countries to discuss the challenges in financial reporting and the way forward following COVID 19. Mr. Manil Jayasinghe, President of CA Sri Lanka addressed the gathering and Mr. Zia ul Mustafa addressed the gathering in the capacity of President of SAFA. Then, Ms. Sue Lloyd, Deputy Chair of the IASB delivered the keynote speech.

In addition to that, Mr. Sabir Ahmed from the Institute of Chartered Accountants of Bangladesh (ICAB) presented the areas which required critical estimates and judgments and also areas that require more focus as “big picture” due to COVID 19. Accordingly, he concluded the presentation saying it is required to focus on forward-looking information rather than the historical information to overcome challenges in financial reporting arisen from COVID 19.

Then, Mr. Sanjeev Singhal from the Institute of Chartered Accountants of India (ICAI) emphasized the sectors that severely impacted due to the COVID pandemic and highlighted the challenging areas in Financial reporting such as inventory management, lease accounting, hedge accounting etc...Then, he deliberated how cash flow forecast may change under each scenario (pre and post COVID). Further, he clarified the ICAI's initiatives for guiding preparers of Financial Statements and relaxation given by regulatory bodies. Finally, he concluded the presentation with Additional disclosures required by the Securities and Exchange Board of India.

Mr. Madan Krishna Sharma from the Institute of Chartered Accountants of Nepal (ICAN) explained the Impact on Business and Economy due to COVID 19. He described how ICAN issued advisory guidance to its members and stakeholders on the approach to be taken in accounting, reporting and audit of the financial statements covering the major areas like Assessment of Going Concern, Impairment of Assets, Fair Value Measurement, Deferred Taxes and Borrowing Cost Capitalization etc.

Mr. Farrukh Rehman from the Institute of Chartered Accountants of Pakistan (ICAP) highlighted the challenges they faced on Public trust, Adverse financial implications, Quality of financial reporting and Outreach and engagement with stakeholders due to restrictions. He concluded the presentation with initiatives they have taken to mitigate the impact from COVID 19 such as

Enhance public trust, Analyze IFRS in the context of sufficient guidance, Use technology and move towards digitalization and Offer regulatory relief.

Finally, Mr. Manil Jayasinghe from CA Sri Lanka delivered the presentation highlighting the guidance given to the market under each accounting consideration of the COVID 19 Outbreak. Accordingly, he explained the market concerns and the relevant CA Sri Lanka guidance issued for Financial instruments, Fair value measurement of Financial Assets, Impairment of Assets, Going Concern, Events After the Reporting Period, Recognition of Deferred Taxes and Lease Modifications.

Finally, being the Moderator of the forum Mr. Nishan Fernando conducted the panel discussion with all the presenters and Keynote speaker to fruitful the session and concluded the forum with the vote of the thanks.

### SAFA Regional Focus Group for the Revision of the International <IR> Framework



**Prof. Lakshman R. Watawala**



**Mr. Zia Ul Mustafa**



**Liz Prescott**

**Ms. Liz Prescott**



**Luckmika Perera**

**Assoc. Prof. Luckmika Perera**



**Graham Terry**

**Mr. Graham Terry**



**Mr. Manil Jayasinghe**

The South Asian Federation of Accountants (SAFA) International Relations Committee together with Institute of Certified Management Accountants of CMA Sri Lanka hosted a webinar on 'SAFA regional focus group for the revision of the International IR framework' conducted by the International Integrated Reporting Council on 11th August 2020 via online zoom platform.

The objective of this webinar was to Development of the <IR> Framework, Outline the <IR> Framework revision process, Review the focused engagement feedback and <IR> Framework revision consultation questions.

Chairman, SAFA International Relation Committee and Founder President, CMA Sri Lanka welcomed the participants and brief the objectives of this webinar. Keynote address was delivered by the President of the South Asian Federation of Accountants, Zia Ul Mustafa. Framework panel Ms. Liz Prescott Technical Director, IIRC., Assoc. Prof. Luckmika Perera Director (Education) - Centre for Integrated reporting, Faculty of Business and Law, Deakin University and Graham Terry IIRC Ambassador discussed the remit and objectives of the Framework Panel, IIRC's vision and mission, Goals of the revision project, <IR> Framework's principles-based approach, Market views and observed practice in integrated reporting.

The IIRC's global flagship programme was to develop integrated thinking, strategy and reporting with leading businesses. Learn from peers and technical experts, share experiences and address implementation challenges. Gain the tools and the confidence to make change internally and embed a multi-capital approach across your organization. Integrated reporting enhances the way organizations think, plan and report.

Participants from SAFA Member bodies actively participated this webinar and discuss practical applications and obtain clarifications via chat option and Mr. Manil Jayasinghe, President, CA Sri Lanka thanked everyone for their support and participation.

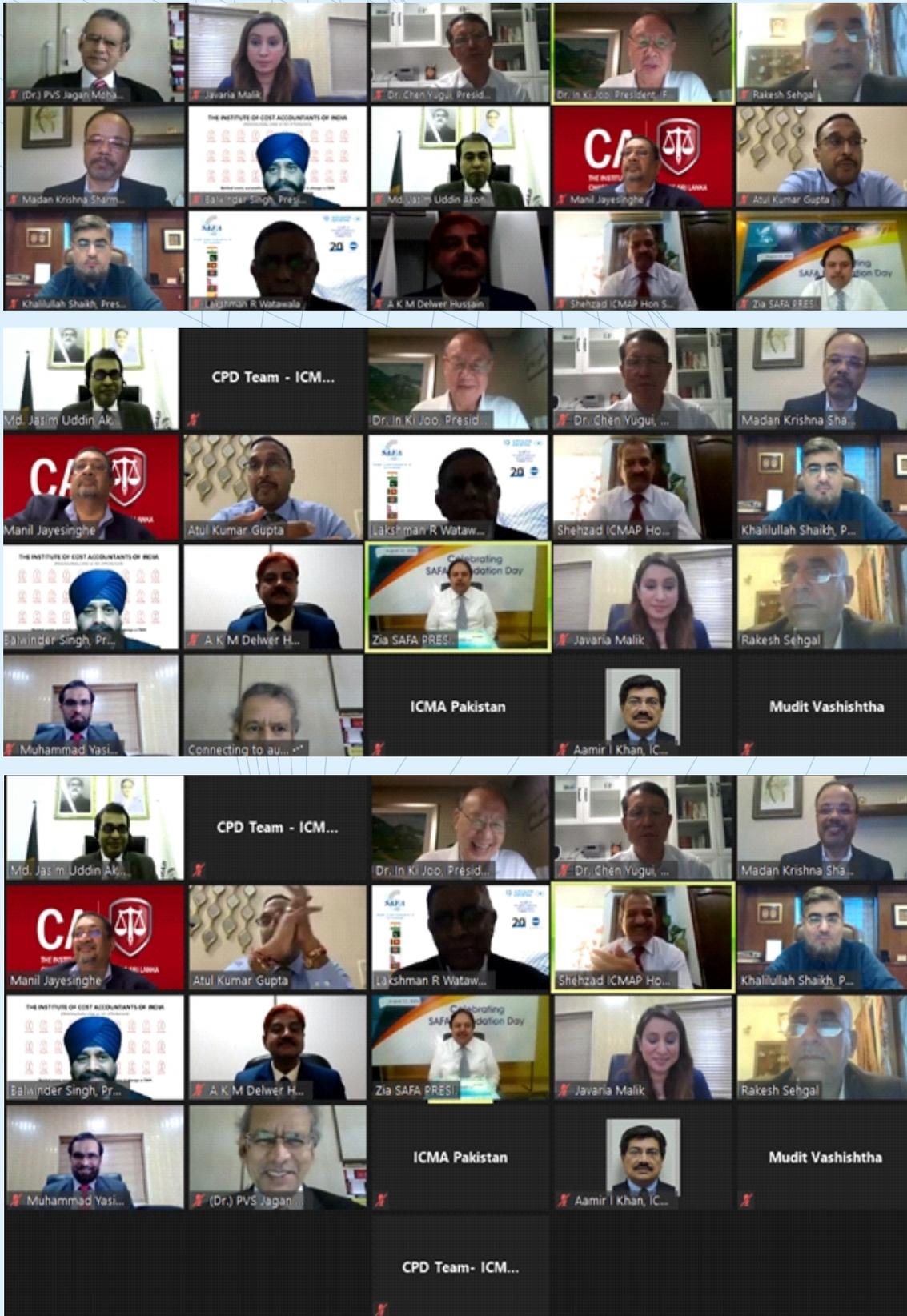
## **SAFA Foundation Day Webinar on Changing Dynamics of the Accounting Profession**

SAFA celebrated 36 glorious years of completion and 37th Foundation Day of South Asian Federation of Accountants on 22nd August, 2020. To mark this occasion, a webinar on the theme 'COVID-19 Pandemic: Changing Dynamics of the Accounting Profession' was hosted by ICMA Pakistan.

Speaking on the occasion President SAFA, Mr. Zia ul Mustafa, FCMA said that 'I want to congratulate the profession of accounting on SAFA Foundation Day. SAFA has always played a pivotal role in shaping and leading the future of accountancy profession. Coronavirus (COVID-19) is presenting unexpected and extreme challenges for organizations of all sizes and sectors across the world. It is quickly changing how entities operate and how individuals live and work. The accountancy profession across the globe is uniting to play its part in tackling the fallout from the virus, supporting and advising governments, policymakers and regulators, and crucially supporting finance professionals as they work with their organisations and clients to minimize the economic and business consequences. To fully play their part in a post Covid-19 world, professional accountants are building on strong historical foundations and quickly adapting to the new and emerging challenges'

The eminent speakers at the Webinar included Dr. In Ki Joo, President, IFAC, Dr. Chen Yugui, President, CAPA, Mr. Zia Ul Mustafa, President, SAFA and President, ICMA Pakistan, Mr. Muhammad Farooq, President, ICA Bangladesh, Mr. Md. Jasim Uddin Akond, President, ICMA Bangladesh, CA. Atul Kumar Gupta, President, ICA India, CMA Balwinder Singh, President, ICoAI, CA. Madan Krishna Sharma, President, ICA Nepal, Mr. Khalilullah Shaikh, President, ICA Pakistan, Mr. Manil Jayasinghe, President, CA Sri Lanka, Prof. Lakshman R Watawala, President, CMA Sri Lanka, CMA (Dr.) PVS Jagan Mohan Rao, Advisor SAFA, Mr. A K M Delwer Hussain, Vice President, SAFA, Mr. Shehzad Ahmed Malik, Honorary Secretary, ICMA Pakistan.

Formed in the year 1984 to serve the accountancy profession in the South Asian Region and to uphold the profession's eminence in the world of accountancy, SAFA is an Apex Body of SAARC and an IFAC Network Partner. SAFA is a voice of over 375,000 accountants having membership of the national chartered accountancy and cost and management accountancy organisations in the South Asian countries namely Bangladesh, India, Afghanistan, Nepal, Pakistan and Sri Lanka





**Brief Report on  
Activities of SAFA  
Member Bodies during**

**July - September,  
2020**

## ICAB and NBR jointly working to develop DVS to authenticate Audited Financial Statements

The Institute of Chartered Accountants of Bangladesh (ICAB) and the National Board of Revenue (NBR) jointly working to develop Document Verification System (DVS) to authenticate the audited financial statements. This would help to find out unscrupulous business organizations who use doctored reports to evade corporate tax.



On 08 September 2020, a technical presentation on DVS was made by ICAB at NBR conference room in presence of Senior Secretary, Internal Resources Division (IRD) & Chairman of NBR, and other senior NBR officials. A 12-Member ICAB team headed by President ICAB attended the session. DVS is a system generated alphanumeric unique ID for audit reports and the financial statements endorsed by practicing Chartered Accountants. Develop the system as a financial database which would be a national asset to be used by different regulators. ICAB has

developed the DVS ensuring the data security and confidentiality of the clients. It will be made mandatory for all practicing Chartered Accountants to register with the DVS Portal and to generate Document Verification Certificate (DVC), otherwise audit reports and financial statements signed by them would not be accepted by the regulators and other stakeholders. From the commitment to build a better Bangladesh, ICAB initiated the DVS which would help the revenue authority and other regulators to authenticate the Financial Statements. It is expected that ICAB and NBR would be able to officially launch DVS soon.

## FRC and ICAB Joint Meeting

A Joint virtual meeting between Executives of Financial Reporting Council (FRC) and ICAB Representatives was held on 06 September 2020 at 12.00 P.M. by using Zoom App through video conferencing. Two Executive Directors of FRC and Office Bearers of ICAB attended the meeting and discussed few professional matters.

## Members of NBR Task Force met ICAB President

The members of National Board of Revenue (NBR) Task Force headed by Md. Shabbir Ahmed, Director, Central Intelligence Unit visited ICAB and met ICAB president Md. Muhammad Farooq FCA on 27 August 2020. ICAB Vice Presidents, few Council Members and ICAB Secretary & CEO were present during the meeting.

They discussed way forwards to authenticate Audited Financial Statements. ICAB and NBR are jointly working to develop Document Verification System (DVS) which will be effective mechanism to verify the Audited Financial Statements.



## International Webinar held on 11 July 2020

ICAB organized an International webinar on **'Role of Chartered Accountants in Economic Recovery and Promoting Cross-Border Investments'** on 11 July 2020 through zoom video conference. Mr. Salman F Rahman MP, Private Sector Industry and Investment Adviser to the Honorable Prime Minister of GoB attended the conference as the Chief Guest. Mr. CA Manil Jaysinghe, President of CA Sri Lanka was present as Special Guest and Dr. In-Ki Joo, President of IFAC was present as Guest of Honour. Mr. Robert Hodgkinson FCA, Executive Director, Technical at the Institute of Chartered Accountants in England and Wales (ICAEW), UK presented the keynote paper.



Mr. Muhammad Farooq FCA, President ICAB in his address of welcome opined that the session was an excellent learning experience for members particularly from the expert international speakers. The Vice President Mr. Sabbir Ahmed FCA made opening remarks and Mr. Md Humayun Kabir FCA, Member Council and Past President of ICAB moderated the session. The issue of financial reporting and the responsibility of an auditor in economic recovery during the pandemic caused by COVID 19 was discussed at length. Details are available in the URL:

<http://www.icab.org.bd/icabweb/webNewsEventNoticeCir/view/481249>

## Following virtual CPD Seminars and Workshop were held in July-September 2020:

A Virtual Workshop on '**Compliance of Standards in Audited Financial Statements of Listed Banks**' was organized on 21 September 2020 through zoom online as part of the quality assurance review activities of the Institute. About 120 CFOs, concerned executives of Banks, the Partners and managers of audit firms engaged in audit of listed Banks attended the workshop.

A virtual CPD Seminar on "**Document Verification System and Authenticity of Audited Financial Statements**" was held on 17 September 2020. Mr. Abu Hena Md. Rahmatul Muneem, Senior Secretary, Internal Resources Division (IRD) & Chairman, National Board of Revenue (NBR) was present as the Chief Guest. Along with ICAB members, close to 500 tax officials of NBR joined the seminar. ICAB and NBR took the initiative to ensure the compliance of DVS with a view to create a modern and trusted tax administration environment in the country.

ICAB organized a virtual CPD Seminar on '**Head and Heart of Leadership**' on 12 September 2020. Dr. Rubana Huq, President, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) was present as the Chief Guest. Ms. Ayesha Jahan Bibha, Affiliate Professor, University of Denver, Sydney, Australia, presented the keynote paper. It was a unique presentation as the presenter diagnosed the myth of leadership in simple form and the audiences and participants were able to recognize why the understanding of leadership during the crises like COVID pandemic is more important than ever. More details are available in the URL:

[http://www.icab.org.bd/icabweb/webNewsEventNoticeCir/view/481854?cat=news\\_and\\_event&sec=news\\_and\\_event](http://www.icab.org.bd/icabweb/webNewsEventNoticeCir/view/481854?cat=news_and_event&sec=news_and_event)

A virtual CPD Seminar on '**Bond Market Development in Bangladesh**' was held on 26 August 2020. Chairman of Bangladesh Securities and Exchange Commission (BSEC) graced the Seminar as the Chief Guest and two Commissioners of BSEC were present as Special Guests. The knowledge emanated from this discussion would benefit the members of the Institute.

ICAB organized a virtual CPD Seminar on '**Financial Reporting Act 2015 – Roles and Responsibilities of Professional Accountants**' on 23 August 2020. Details are available in the URL:

[http://www.icab.org.bd/webNewsEventNoticeCir/view/481254?cat=news\\_and\\_event&sec=news\\_and\\_event](http://www.icab.org.bd/webNewsEventNoticeCir/view/481254?cat=news_and_event&sec=news_and_event)

ICAB organized a CPD Seminar on '**Introduction to Modern Workplace**' held on 12 July 2020 through Zoom Video Apps. Hon'ble Minister for Posts and Telecommunications Division (PTD), GoB attended in the seminar as the Chief Guest. The topic was interesting and members got the answer they are looking as to why embracing New Normal is the order of the day.

A CPD Seminar on '**Overcoming COVID-19 Challenges**' was organized on 5 July 2020. Four distinguished Panel Speakers from Bangladesh, Australia, UK and Canada spoke on the topic and shared their experience in respective residing country perspective.

A CPD Seminar on '**Bringing Improvement in the Financial Reporting and Quality of Auditing**' was held on 4 July 2020. The purpose of this seminar was to exchange views on the challenges and way forward to improve the financial reporting and quality of auditing.

## Post-Budget Discussion Session on National Budget 2020-2021

ICMAB has organized a Webinar on Pre-Budget Discussion Session on National Budget 2020-2021 on **15 July 2020 evening**.

Planning Minister Mr. M. A. Mannan attended the programme as Chief Guest. Mr. Md. Mamunur Rashid FCMA, Vice-President of ICMAB moderated the entire program. Mr. A. K. M. Delwer Hussain FCMA, ICMAB President Mr. Md. Jasim Uddin Akond FCMA, Prof. Dr. Swapan Kumar Bala FCMA, Professor, Department of

Accounting Information Systems, University of Dhaka, Mr. Md. Abdus Satter Sarkar FCMA, FCA Partner, Mahfel Huq & Co., Dr. Atiur Rahman, Bangabandhu Chair Professor, University of Dhaka & Former Governor of Bangladesh Bank, Mr. Md. Mosharraf Hossain Bhuiyan ndc, Former Senior Secretary, IRD & Chairman, NBR, Mr. Ranjan Kumar Bhowmik FCMA, Member (Tax Survey & Inspection), National Board of Revenue (NBR), Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange Ltd. (CSE) and Dr. Khondaker Golam Moazzem, Research Director, Centre for Policy Dialogue (CPD) joined the Program as discussants and speakers.



## Webinar on “CMA's Role in Ensuring Compliance in Financial Reporting”

ICMAB organized a Webinar on “CMA's Role Ensuring Compliance in Financial Reporting” on **July 24, 2020 evening**. Professor Shibli Rubayat-UI-Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC) graced the program as Chief Guest. Mr. Zia Ul Mustafa Awan FCMA President, South Asian Federation of Accountants (SAFA) attended the webinar as Special Guest and Prof. Lakshman R Watawala FCMA, FCA, President, Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) attended the webinar as paper presenter & Guest of Honor. ICMAB President Mr. Md. Jasim Uddin Akond FCMA presided over the webinar. CMA Balwinder Singh, President of the Cost Accountants of India (ICAI), Mr. Imtiaz Alam FCMA FCA, Council Member

ICMAB, Mr. Mohammad Abdul Hai FCMA, Chairman, Professional Service Committee, ICMAB and Mr. Ruhul Ameen FCMA, Editor, The Cost and Management Accountants (Journal) and Mr. Abu Sayed Md. Shaykhul Islam FCMA, Past President and present Council Member of ICMAB spoke on the occasion.

Chairman of Seminar and Conference Committee and Past President of ICMAB Mr. AKM Delwer Hussain FCMA gave the welcome address and Mr. Abu Bakar Siddique FCMA offered vote of thanks. Mr. Md. Munirul Islam FCMA, Secretary, ICMAB acted as Moderator.



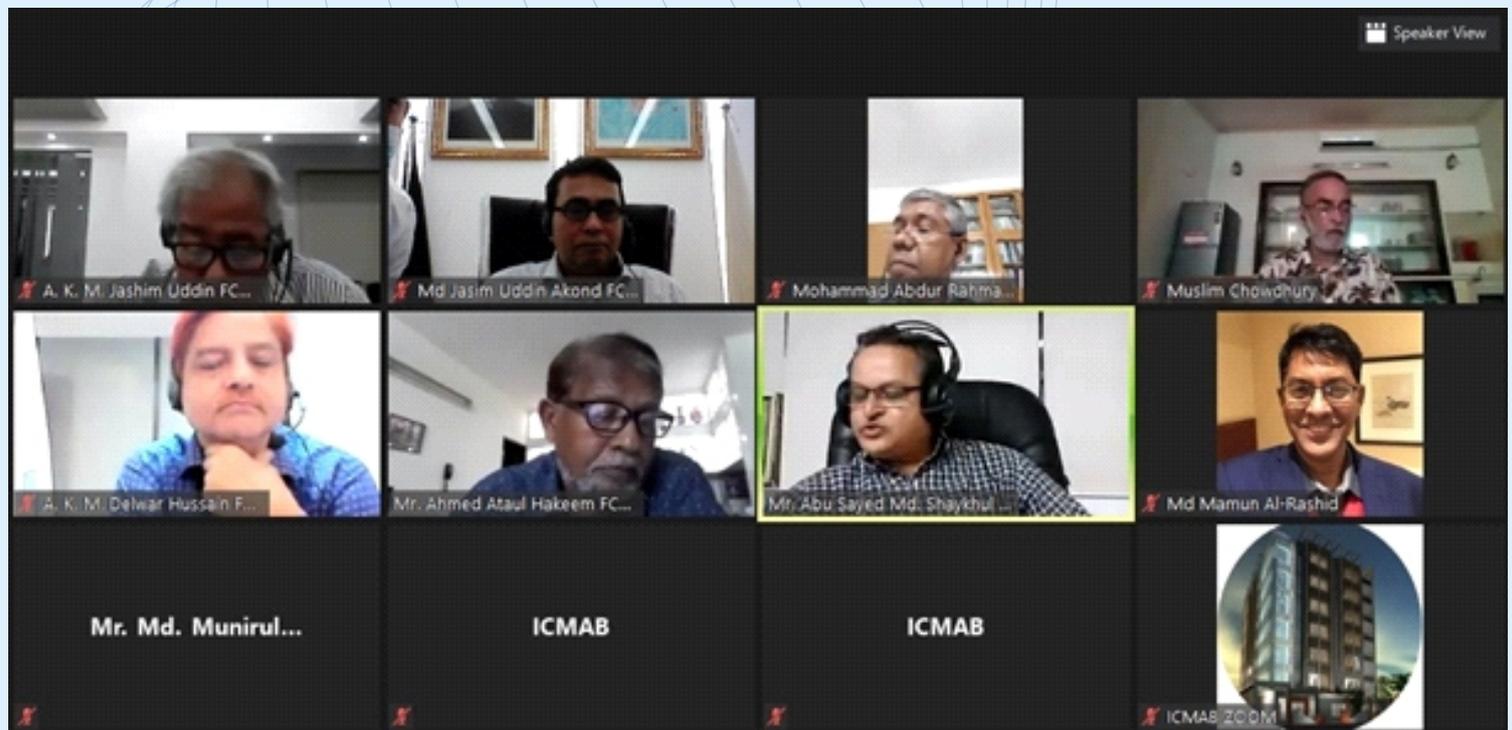
International Webinar on  
**“CMA's Role in Ensuring Compliance  
 in Financial Reporting”**

## Webinar on “Public Financial Management in Bangladesh”

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized a Webinar on “Public Financial Management in Bangladesh” on **September 20, 2020 evening**. Mr. Mohammad Muslim Chowdhury, Comptroller and Auditor General of Bangladesh joined the program as Chief Guest and Mr. Md. Mamun-Al-Rashid, Member (Secretary), Industry and Energy Division of Planning Commission joined as special guest.

Mr. A. K. M. Jashim Uddin FCMA, Former Director General Foreign Aided Project Audit Directorate gave a detailed Presentation on “Public Financial Management in Bangladesh”. Mr. Ahmed Ataul Hakeem FCMA, Controller of Examinations, BRAC University & Former Comptroller and Auditor General of Bangladesh and Mr. Md. Abdur Rahman Khan FCMA, ICMAB Council Member and Joint Secretary of Ministry of Finance, participated the program as commentator.

Mr. A. K. M. Delwer Hussain FCMA, Vice President of SAFA and Past President & Chairman, Seminar and Conference Committee of ICMAB gave welcome address. ICMAB President Mr. Md. Jasim Uddin Akond FCMA thanked all the honorable guest and participants, and emphasized particularly on ensuring Cost Audit Certification by a professional CMA firm or professional for every listed companies. Past President & Council Member of ICMAB Mr. Abu Sayed Md. Shaykhul Islam FCMA moderated the entire program connecting the audience and discussants and also gave his analysis regarding the topics of discussion. Secretary of ICMAB Mr. Md. Munirul Islam FCMA gave the vote of thanks to the participants and audience of the program.



## **International Research Awards**

Being a knowledge driven profession, research is the lifeline of accounting profession. Continuous research helps to unearth the issues and challenges faced by the global economy and how accounting profession can play its due role in the society. Research can pave the path to identify innovative practices in mitigating various emerging financial and non-financial risks and implementing good practices for promoting public interest. At ICAI, it is firmly believed that research is the key to innovation and growth in the emerging economic environment. The ICAI envisions to support research works to make a positive and tangible impact in standards setting, new reporting practices frameworks, policy making and like. To recognise the research community across the globe and their contribution in fostering innovation and value creation, ICAI has taken a major initiative in the form of International Research Awards. The awards aspire to develop a research-oriented ecosystem to promote trade, investment and public interest in the globalised financial markets. The inspiration to take awards global was to encourage researchers to work across the industry and borders to develop global standards and policy inputs imbibing elements of trust and excellence in reporting and governance in the emerging tech-enabled global world.

## **200 New Districts covered as Examination Centres**

ICAI has almost doubled the number of examination centres in India, besides opening new overseas examination centres, taking ICAI presence to Africa besides middle east. This facility will make it convenient and safe for students to take the November 2020 examinations. It will assist the students not to travel beyond their district in most of the cases. ICAI has also released frequently asked questions to help students to get answers to the common questions. These are available at <https://www.icai.org/category/announcements>.

## **CABF Support to Members in COVID**

Unprecedented pandemic situation, has also posed serious challenges before the members wherein professional opportunities are diminishing, resulting into dwindling income or much delayed recoveries of professional fee. Providing a helping hand, CABF management committee has approved the one-time support for hospitalisation expenses during treatment of COVID 19 for members or dependent family members for a maximum amount of ` 1,50,000/-. Accordingly, an intimation to all members has been issued in this regard, and I request you to bring this to the notice of those who are in need.

## **Expanding Horizons with New Chapters and Representative Offices**

ICAI has been playing a prominent role in the International arena by having a focused approach to work for the global accountancy profession. Continuing its efforts to expand its global presence and footprints, the ICAI inaugurated its two new Chapters and twelve Representative Offices (nodal points) in a virtual event held on the evening of July 30, 2020. ICAI, earlier had a presence of 34 Chapters and 5 Representative Offices globally and in this continuous endeavour of expanding its global footprint, the Institute has recently launched 2 new Chapters. One in Luxembourg, the 4th Chapter in Europe and the other in Fujairah, United Arab of Emirates, adding the 11th Chapter in Middle East region. Today, ICAI has 36 Chapters across the globe. Going further, ICAI also launched 12 new Representative Offices (nodal point) in Africa and Middle East region namely: Ghana (Accra); Rwanda (Kigali); Mauritius (Port Lious); Democratic Republic of Congo (Kinshasa); South Africa (Durban and Johannesburg); Egypt (Cairo); Jordan (Aqaba); Seychelles (Mahe); Malawi (Lilongwe); Malawi (Blayntre) and Mozambique (Maputo).

## **National Education Policy and CA Course**

In the dynamic world that we live in, change is the law of nature. To avoid stagnancy of ideas and push the wheel of growth, it is important to consistently attempt to improve and evolve. In sync with the same belief, Indian state took a leap towards a better future and reintroduced a new Education Policy to replace 34-year-old National Policy on Education (NPE), 1986. The policy intends to broaden the choices available to students and incorporate more modern initiatives to ensure greater learning. Built on the foundational pillars of access, equity, quality, affordability and accountability, the new policy is aligned with the 2030 Agenda for Sustainable Development. The change aims to transform our country into a vibrant knowledge society and global knowledge hub.

Progressive ICAI cannot lag behind and needs to attune its systems and structures in line with the new education policy. While the present education and training scheme was implemented only three years back on July 01, 2017, it is important to remain in tandem with the new policy and emerging ideologies. To analyse impact of the new policy on our scheme of education and training, ICAI has constituted a Group, namely, "Group for Considering the Impact of the National Education Policy on CA Course of ICAI". The group will recommend changes, wherever required, in the ICAI's Scheme of Education and Training to be in line with the new policy. The group will also identify and address challenges, if any, that may arise to ICAI out of the changes to be brought in vide the said policy.

## **ICAI - For Members and Students**

The global effect of present pandemic on education is mammoth. It has not only thrown education around the world out of gear, but also led to the shutting of educational institutions including schools, colleges and universities. The raging pandemic has led to the students being confined at homes with virtual teaching as their only saviour. ICAI firmly believes that though the situation is unprecedented, the journey of learning must continue. ICAI has taken a series of steps in the overall interest of student community. These include from extension of key cutoff dates to providing live lectures.

## **ICAI Celebrated CA Day**

Amidst the lockdown and social distancing, ICAI celebrated its 72nd Foundation Day on 1st of July. The moment of joy was celebrated in form of 3 Days Virtual National CA Summit, 2020 on the theme – Transforming the Future: Enabling Excellence, Augmenting Trust. Time and again, with their inspiring words of wisdom and constant support, the representatives of the state have proved to be dependable allies to the functioning of ICAI. The special attraction of the event was the address from the Chief Guest Shri Om Birla, Hon'ble Speaker of Lok Sabha on the evening of July 1, 2020.

Shri Birla, displaying his happiness on participation at the event, correlated CA Day with Doctors Day that also falls on first of July. He referred to Chartered Accountants as Doctors of economy and stated that Chartered Accountants help in maintaining the health of Business and economy. In the knowledge enhancing 3 days virtual event, the accounting fraternity also had opportunity to listen to CA professionals from all walks of life, from entrepreneurs to leading experts, from top bureaucrats to members in public service, from industry stalwarts to past presidents, from notable women members to extraordinary student achievers who enthusiastically participated in this congregation of knowledge. They shared their unique learning experiences and admirable journey through the profession and beyond, presented their viewpoints on myriad subjects germane to the current socio-economic milieu prevailing in the country.

## **MoU with SEPC (CESWTO)**

ICAI has entered into MoU with Services Export Promotion Council (SEPC), set by Ministry of Commerce & Industry, Government of India, an apex trade body which facilitates service exporters of India with an aim to enhance the competitiveness of India's export in Accounting and Finance Services; one of the 12 champion services sectors, through the implementation of the focused and monitored Action Plan. This tie up will promote the export of the Indian accounting services at the international platform to newer radar.

## **Launch of New Industrial Training Portal**

The Industrial Training Portal was recently launched to boost the available industrial training opportunities for our CA aspirants. By bridging the gap between a host of illustrious companies and the CA students, who are hunting industrial training opportunities, this portal acts as a catalyst of growth by improving the quality of skill-development and real practical learning.

## **Steps towards More Robust Regulator - Revised Code of Ethics & Peer Review Statement**

ICAI, constantly strives for excellence and diminutive influence while remaining in sync with our fundamental roots of strong ethics, unwavering morals and sincere integrity. ICAI proudly advocates the gospel truth that success when achieved in the absence of precious values of honesty and righteousness leads itself to absolute redundancy. The revised edition of the Code of Ethics has been issued, which is also available on the ICAI website.

The new Statement of Peer Review will also be come into effect from July 1, 2020 wherein in the revised version, definitions of some terms previously used in the Statement have been modified and some new definitions have been introduced. Also the eligibility criteria of peer Reviewers has been revised and now Reviewers will also have to clear the empanelment test to be eligible to become a Peer Reviewer. Apart from these changes, the levels of Practice Units have been redefined. The revised Statement, ICAI will be able to serve the stakeholders more effectively.

## **One ICAI, One Website**

Change is the only constant and all new initiatives should be backed by the firm intention and insatiable desire to accommodate and improve. The ICAI official website had over time accumulated excessive data making it difficult to access the relevant information. It is different story that technologies have also changed as the digital world is dynamic and ever-altering. To keep up with these changes and to have improved look and feel, we launched a better and enhanced version of the ICAI website in these times of social distancing as Phase One. This is step in the direction where in the times to come we propose to have one website for the entire ICAI, its Regional Councils and their branches. The new website is not only more user-friendly but fitted with an easy to access ICAI Wall that open up a range of services with the touch of a click.

## **Election of President and Vice President**

CMA Biswarup Basu has been elected as the President and CMA P. Raju Iyer as Vice-President of the Institute of Cost Accountants of India for the year 2020-21. The election took place on 20th September 2020 at New Delhi, India.

## **Live Interactive Session with Shri Sushil Kumar Modi, Hon'ble Dy CM of Bihar**

The Institute organised a WEBINT on the theme "Three Years of GST in India: Past, Present and Expectations" on 16th August 2020. The event was graced by Shri Sushil Kumar Modi, Hon'ble Deputy Chief Minister of Bihar as its Chief Guest.

## **Live Interactive Session with Dr. Ramdas Athawale, Hon'ble Union Minister of State for Social Justice & Empowerment**

The Institute organised a WEBINT on the theme "Aatmanirbhar Bharat- Role of CMAs" on 4th September 2020. Dr. Ramdas Athawale, Hon'ble Union Minister of State for Social Justice & Empowerment graced the program as its Chief Guest.

## **Launch of Centralised Online Coaching Classes for Intermediate and Final course**

The Institute has started the Online Coaching Classes for CMA Intermediate and Final course w.e.f. 5th September, 2020. With this centralised facility, the students across the Globe will be able to attend.

## **Online Examination**

The Institute has successfully conducted the Foundation Examination through Online Test from Home mode on 6th September, 2020 and CAT examination on 13th September 2020.

## **Launch of new Certificate Courses**

The Banking, Financial Services and Insurance (BFSI) Committee of the Institute has successfully launched four certificate courses i.e. 'Concurrent Audit of Banks', 'Certificate Course on Credit Management of Banks', 'Certificate Course on Treasury and International Banking' and Investment Management. The Board of Advanced Studies of the Institute has launched a certificate course on "Information System Security Audit (ISSA).

## **MOU with BFSI Sector Skill Council (BFSISSC)**

The BFSI Sector Skill Council (BFSISSC) of India has aligned the Certificate in Accounting Technicians (CAT) Course of the Institute with its Qualification Pack BSC/Q8101 - Accounts Executive. Taking it further, the CAT Directorate of the Institute has entered into an MOU with BFSISSC on 31st August, 2020.

## **MOU with National Institute of Securities Markets (NISM)**

The Institute has signed a MOU with National Institute of Securities Markets (NISM) on 9th September, 2020 to jointly conduct training programs, research activities, conferences and seminars in areas of common interest to both Institutions.

## **MOU with IIM Jammu**

The Institute has signed a MoU with IIM Jammu on 17th September, 2020. The primary objective of the MoU is to promote Excellence inter alia in common areas of interest, imparting knowledge and skills required to operate in the areas of Academia, Research and Training to facilitate its members and students towards achieving the highest level of capacity building.

## **MOU with RTI Mumbai**

The Institute has signed a MoU with RTI Mumbai, a Training Institute of the Comptroller and Auditor General of India (C&AG), engaged in research and training for personnel of the Indian Audit and Accounts Department (IA & AD) on 28th September 2020. This MOU provides for establishing academic collaboration between the Institute and RTI Mumbai in training programmes, including seminars / webinars/ workshops / conferences, in areas of common interest. It also offers to establish collaboration for exchange of guest faculty for training / research / consultancy and for offering project / policy research in common areas. Both the Institutes may provide material for considering their inclusion in each other's newsletters, journals and other publications and can also identify particular areas of research of mutual interest.

## Changes in Institute's Governance and Management

### New President and Vice President Elected



CA. Madan Krishna Sharma and CA. Yuddha Raj Oli have been elected respectively as the President and the Vice President of 3rd Term of 8th Council of the Institute of Chartered Accountants of Nepal.

Oath Taking Ceremony of the newly elected President and the Vice President was organized in ICAN building, ICAN Marg, Satdobato, Lalitpur on 16 July, 2020.

Oath of the President was administered by the Hon'ble Auditor General of Nepal Mr. Tanka Mani Sharma Dangal. Similarly, the newly elected President, CA. Madan Krishna Sharma, administered oath of the Vice President CA. Yuddha Raj Oli.

Addressing the ceremony, Guest of Honor, the Hon'ble Auditor General stressed on need of the Institute to strengthen regulatory function and thanked the members of the Institute for their contribution in audit of public sector.

Chief Guest of the Oath Taking Ceremony the Hon'ble Finance Minister and the Minister of Communication and Information Technology Dr. Yuba Raj Khatriwada also addressed the ceremony virtually and suggested the Institute to contribute on economic growth by strengthening its regulatory function and through coordination with other regulators and Government agencies.

The outgoing President, CA. Krishna Prasad Acharya during his speech highlighted the major achievements of the Institute in the fiscal year 2076/77 (2019/20).

The Executive Director, CA. Sanjay Kumar Sinha presented token of love to the outgoing President, CA. Krishna Prasad Acharya for his valuable contribution to the Institute.

### Change in organogram and vacancy announcement

The Institute has also made some changes in organogram as part of exercise to strengthening the Institute and has invited application from qualified candidates for placement in the new positions created.

## Best Presented Annual Reports



The National Best Presented Annual Report (BPA) Award- 2019 was organized in 16 July, 2020 in virtual presence of the Hon'ble Finance Minister and the Minister of Communication and Information Technology Dr. Yuba Raj Khatiwada and the Hon'ble Auditor General Tanka Mani Sharma Dangal.

### **Following institutions were declared winners of BPA Award 2019:**

Standard Chartered Bank Nepal Limited – Winner of Banking Sector (Private and Public Sector)  
Muktinath Bikas Bank Limited – Winner of Financial Sector (Including Development Bank and Finance Companies)  
Chilime Hydropower Company Limited – Winner of General Sector – Manufacturing  
Bottlers Nepal Limited - Runner Up of General Sector - Manufacturing  
Nepal Clearing House Limited – Winner of General Sector - Others  
Karja Suchana Kendra Limited – Runner Up of General Sector - Others

## **Student's Affairs**

### Scheduled Examination

The Institute invited online examination form for postponed June 2020 examination and also opened examination form for Chartered Accountant Membership and Accounting Technician Examination of September 2020. The examination could not be held as scheduled due to strict measures implemented by the Government of Nepal.

The Institute developed a portal for submission of online examination form and also has also facilitated online payment of applicable examination fee.

The Institute had also provided an option of "Opt Out" to the students if, for any reason, after submitting their examination form they cannot appear in the examination. This is an option to transfer already paid examination fees for next examination.

The Institute has invited application for upgrading of certificate of practice (COP) held by the Registered Auditors Members of C and D Class.

## **Pretest Examination**

The Institute introduced Online Pre-Test Examination for the students from 14th September, 2020 and has prescribed criteria, operational guidelines and also suggested process of using the online pretest examination portal through video tutorial.

## **Procedures to allow access to evaluated answer sheets**

The Institute has also introduced a procedure allowing students to view their evaluated answer papers and also to obtain photocopy by making an application in this regard as per the process outlined in the procedure.

## **Result Published**

The Institute published the result of Chartered Accountant Membership Examination, Accounting Technician Examination held in March, 2020.

The Institute also published result of RA Members upgrading evaluated on the basis of their qualification and experience in response to application invited by the Institute.

## **Facilities / Relaxations during COVID 19 Pandemic**

The Institute also provided some relaxations / extension in registration deadline, article ship deed submission deadline and second installment or any due payment to the students. Other relaxation included non-cancellation of registration validity affected due to lockdown imposed by the Government of Nepal.

Further, considering the various difficulties faced by the students due this pandemic caused by COVID-19, the Institute has decided to waive examination form fee and late fee for the postponed June 2020 examination.

The Institute has been delivering various online revision classes.

## **Orientation to CAP – I Students**

The Institute has organized an Online Orientation Program for newly enrolled students of Chartered Accountancy Professional – I (CAP – I) level on 28th September, 2020.

Considering the risk of COVID – 19 Pandemic, the orientation program was organized virtually. The orientation program was addressed by the Executive Director CA. Sanjay Kumar Sinha and Deputy Director, CA. Himal Dahal presented on various aspects of CA Education and the Institute.

## **Nomination for Virtual CA Student's Conference**

The Institute nominated a student for participation in "International CA Students' Conference" organized by the Chartered Accountants Students' Association (CASA) of the Institute of Chartered Accountants of Pakistan (ICAP) on 5th October, 2020 via Zoom platform.

The Institute had organized a competition among the interested students to represent the Institute in the conference and nomination is based on their presentation.

## **National / Regional / International Webinars / Trainings**

### **Online Training Sessions on "International Financial Reporting Standards (IFRS)"**

The Institute, continuing with the objective to enhance professional capacity of its members, organized eleven-days online training sessions on International Financial Reporting Standards (IFRS) in technical support of the Institute of Chartered Accountants of Sri Lanka (ICASL) from 7 - 24 July 2020.

These online sessions were facilitated by experts representing from KPMG, Deloitte, Ernest & Young and Senior Professionals of CA Sri Lanka. The training was designed to provide in-depth knowledge of International Financial Reporting Standards (IFRS) and was focused on imparting understanding of conceptual framework, technical issues related to various IFRS standards.

The training started with the opening remarks of Immediate past president of ICAN (Then the President) CA. Krishna Prasad Acharya and President, ICA Sri Lanka Mr. Manil Jayasinghe and concluded with vote of thanks of the ICAN President, CA. Madan Krishna Sharma.

### **ICAN Participation in SAFA Foundation Day Webinar**

The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) had organized a SAFA level webinar on the topic "COVID 19 Pandemic: Changing Dynamics of the Accountancy Profession" on August 22, 2020 to mark SAFA Foundation Day. ICAN President CA. Madan Krishna Sharma participated in the webinar as a panelist and made his presentation on the topic in Nepal perspective.

### **ICAN Webinar on Digitalization of Economy and Accounting Profession**

Considering the importance of digitalization in economic growth of the country and the role of professional accountants in digitalized environment, the Institute has organized a global webinar on "**Digitalization of Economy and Accounting Profession**" on 30 September, 2020 to keep members updated with the latest advancement in this regard.

The webinar started with the welcome remarks by ICAN President CA. Madan Krishna Sharma. Addressing the webinar, he highlighted webinar's objective and need to adapt the changes in digital technology. Following the address of the President, national and international personalities presented on various contemporary topics. Mr. Agsar Ali, Consultant of Prime Minister Office of Nepal presented on Digitalization of economy in Nepalese Context. Similarly, Mr. David Lyford Smith, Technical Manager, Tech and the Profession, Tech Faculty of the Institute of Chartered Accountants in England and Wales presented on Disruptive Technology. Finally, Mr. Naresh Abeysekera, MD/CEO, SECQUORO, Sri Lanka presented on Building a People Centric Economy through Digital Enablement.

Vice President of the Institute CA. Yuddha Raj Oli concluded the webinar by summarizing the outcome of the technical sessions and extending vote of thanks to the paper presenters and participants.

## **Online Training on "An Insight about IS Audit and IT Control Environment"**

The Institute has organized an Online Training on "An Insight about IS Audit and IT Control Environment" on 26 September, 2020.

The program was designed to impart technical knowledge among the members regarding process involved in Information System Audit and IT Controls. The program started with welcome remarks by President CA. Madan Krishna Sharma. CA. Suyogya Bhandari presented on Information System Audit (IS Audit), IS Audit and Assurance Standards, IS Audit Performance Guidelines, Information System Security, IT Governance and IT Risk Management, Need for IS Control and Audit etc. Similarly, CA. Ayushi Pant presented on IT General Control in Audit and shed light on Auditing IT general controls and IT general control audit scope. The program concluded with the vote of thanks remarks by Chairperson of Women Leadership Committee of the Institute RA. Meera Shrestha.

## **Online Training on 'Audit Documentation'**

The Institute organized an Online Training on Audit Documentation from 06 – 10 September, 2020. The objective of this online training was to equip members in practice with knowledge required to execute and document the complete audit system in compliance of professional standards.

The program started with welcome remarks by President CA. Madan Krishna Sharma. During his address, he highlighted on importance of such training to enhance the capacity of ICAN members. During the training, participants were provided with in-depth understanding to applicability of auditing standards in practical situations and participants were mentored to make the best use of the Audit Practice Manual issued by the Institute.

Members participating in this training were allowed to accumulate 15 Continuing Professional Education (CPE) credit hours. The training was delivered by CA. Nanda Kishore Sharma. The program ended with closing remarks by Vice President CA. Yuddha Raj Oli.

## **Pronouncements of Financial Reporting / Auditing Standards**

### **NFRS, 2018 Pronounced**

The Institute has pronounced Nepal Financial Reporting Standards (NFRS), 2018 with different dates of applicability for each NFRS standards, IFRICs and SICs.

The Institute, on recommendation of Accounting Standards Board, also has provided additional 3 carve outs in Nepal Financial Reporting Standards (NFRS) with alternative treatment.

### **Applicability Date of Various Financial Reporting Standards / Carve Outs**

The Institute has prescribed date of applicability of Nepal Financial Reporting Standards for Small and Medium Sized Entities (NFRS for SMEs), Nepal Accounting Standards for Not for Profit Organizations (NAS for NPOs) and Nepal Accounting Standards for Micro Entities (NAS for MEs). All the above stated NFRS and NAS can be voluntarily applied up to 15 July, 2021 and must mandatorily be applied from 16 July, 2021.

NFRS, 2018 (Except NFRS 9, 14, 15, 16, 17 and NAS 29) and IFRIC, SIC Interpretations are already compulsorily applicable from 16 July, 2020. Similarly, NFRS 9, 14, 15, 16, 17 and NAS 29 are compulsorily applicable from 16 July, 2021.

## **Member's Affairs**

### **Notice of Renewal**

The Institute of Chartered Accountants of Nepal started renewal of Membership, Certificate of Practice (COP) and Firm through online mechanism as well as through physical presence.

The Institute, in its pursuit to provide hassle free services to members, has allowed members to accumulate Continuing Professional Education (CPE) credit hours by watching educational video materials by logging into ICAN website.

### **Mandatory Use of UDIN**

The Institute published a notice regarding generation / mentioning of Unique Document Identification Number (UDIN) in each reports / certification issued by the members. Inland Revenue Department (IRD) has made it compulsory to input / mentioning of UDIN number while submitting financial statement based on the agreement between the Institute and the Department. The Institute has also stated that members issuing reports without mentioning of UDIN will be subject to punishment by the Institute.

The Institute, considering the effect of COVID 19 and the restrictive measures imposed by the Government of Nepal, has decided to waive 15 % and 25 % late fees to be charged for delayed renewal of Membership, Certificate of Practice and Audit Firm.

## ICMA Pakistan awarded 'FPCCI Excellence Award' on outstanding services in Education, Training and Development



ICMA Pakistan awarded 'FPCCI Excellence Award' on outstanding services in Education, Training and Development. The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has awarded an 'Excellence Award' to ICMA Pakistan in recognition of its outstanding performance in the category of 'Education, Training & Professional Development'. Mr. Zia ul Mustafa, President ICMA Pakistan received the Award by the hands of Hon'ble Arif Alvi, President of the Islamic Republic of Pakistan, at an impressive ceremony of 8th FPCCI Achievement Awards held on September 24, 2020 at Islamabad. The ceremony was also witnessed by Dr. Hafeez Sheikh, Advisor to PM on Finance; Mr. Hammad Azhar, Minister of Industries and Production and Mian Anjum Nisar, President FPCCI.

## ICMA Pakistan registers its Branch Office in UAE and Australia

ICMA Pakistan is now registered as a Foreign Branch Offices in the United Arab Emirates (UAE) and Australia which will give it the legal entitlement to work dedicatedly on enhancing employment opportunities, networking, better recognition and capacity building of CMAs by organization more CPD activities. This registration will also result in ease for Members, Affiliates and Students based in UAE and Australia

This registration of the UAE and Australia Branch Offices is a continuation of National Council's efforts as ICMA Pakistan registered its first Foreign Branch Office in 2014 in the United Kingdom. National Council will continue its efforts in this direction as it aspires to be a Global Professional Accountancy Organization and envisions to register more branch offices in future to assist our Members, Affiliates and Students based in 40 countries outside Pakistan with an aim to add value to economies and assist national human resource to work in overseas markets.

## Launching of Talk Show "ICMA Advisory Forum" on icmaworld.tv (an online Business Channel of ICMA Pakistan)

ICMA Pakistan has launched an 'ICMA Advisory Forum' (a Talk Show of ICMA World TV - an online Business Channel of ICMA Pakistan). The first episode of ICMA Advisory Forum was released on July 27, 2020 where Mr. Zia ul Mustafa, President ICMA Pakistan was invited as a Guest Speaker to share his feedback on the significant topic of 'Public Sector Governance'. In the ICMA Advisory Forum, an Industry expert

or leader from a specific economic sector is invited to discuss issues of national importance with an objective to compile recommendations for the regulator(s) or the governing body for better performance and smooth functioning of that economic sector. The President ICMA Pakistan shared useful suggestions on how to bring reforms in the governance of public sector companies (PSCs) and emphasized that the professionals and executors must be taken on board by the Government to remove ambiguities in the existing laws and regulations for ensuring better performance and efficient working of the PSCs in the larger public interest.



## ICMA Pakistan organized Business Process Outsourcing (BPO) Conference

A Business Process Outsourcing Conference themed 'Gearing for the future of BPO: Acquiring relevant financial skills' was organized by ICMA Pakistan through online platform on July 27, 2020 for accounting and finance professionals. The speakers at the conference included Mr. Nasim Beg, Chief Executive, Arif Habib Consultancy; Mr. Adeel A. Shah, Chairman and CEO Venture Force Global; Mr. Pervez Rupani, Managing Director, Skyline Group of Companies, UAE; Mr. Ed Garibian, Founder & CEO, LLumin Inc, USA, Mr. Nazakat Ali, Director, Entrepreneurs On Limited, UK; Mr. Junaid Shekha, COO and Partner PPT (Pvt.) Ltd., Mr. Aamir Ijaz Khan, Executive Director, ICMA Pakistan and Ms. Javaria Malik, Director, Marketing and Communication(MARCOM).



## ICMA Pakistan's participation in virtual Annual General Meeting and Members Meeting of Confederation of Asian and Pacific Accountants (CAPA)

ICMA Pakistan delegation headed by Mr. Zia ul Mustafa, President and comprising of Mr. Shehzad Ahmed Malik, Honorary Secretary, Mr. Muhammad Yasin, Honorary Treasurer and Mr. Aamir Ijaz Khan, Executive Director, participated in the Annual General Meeting (AGM) and the Members' Meeting of the Confederation of Asian and Pacific Accountants (CAPA) held on virtual platform on 19th August, 2020. Mr. Zia ul Mustafa also represented in the Members' meeting as President of South Asian Federation of Accountants (SAFA). The meetings were chaired by CAPA President, Dr. Chen Yugui and attended by the representatives of the Members Bodies of CAPA. Mr. Jim Knafo, Vice President and Mr. Brian Blood, Chief Executive of CAPA also attended. At the Members' Meeting, the reports submitted by the Members bodies of CAPA and the Chief Executive Report on activities of CAPA to date in 2020 and those planned for the remainder of the year, were also presented and considered. A Members' Forum was also held on the theme of 'Changing Profession' in which speakers, including Mr. In-Ki Joo, President IFAC, made presentations. The purpose of the Forum was to share information on how professional accounting organizations (PAOs) and the profession have been impacted in recent months and how it has adapted to the 'new normal' brought on by the COVID-19 pandemic. It was noted that the profession overall has adapted well, pivoting to face the challenges, and in the long-term these changes would benefit the profession. In his closing remarks, the CAPA President noted that the profession has responded swiftly, professionally and responsibly and besides challenges, opportunities have also arisen for the profession as supported by the outcomes of CAPA's and IFAC's surveys.



## ICMA Pakistan and Pakistan Audit and Accounts Academy of Department of Auditor General of Pakistan join hands to strengthen Public Sector Governance

ICMA Pakistan and the Department of the Auditor General of Pakistan through its Pakistan Audit and Accounts Academy (PAAA) entered into an MoU on September 09, 2020 at ICMA Pakistan, Lahore Campus. The objective was to explore mutual opportunities to strengthen public sector governance and productivity; promote education and training in auditing and accounting areas to further improve the standards of public sector auditing and accounting functions. Both organizations will jointly work together on capacity building and specialized trainings of employees of public sector organizations in the areas of adoption of ISSAI stages, International Accounting Standards and International Financial Reporting Standards (IAS/IFRS), SECP-Code of Corporate Governance 2013 for Public Sector Companies, International Public Sector Accounting Standards and International Standards on Auditing (ISA). On behalf of ICMA Pakistan, Mr. Zia ul Mustafa, President signed the MoU and on behalf of Pakistan Audit and Accounts Academy (PAAA), Mr. Muhammad Nasir Ali, Deputy Auditor General (Central) and Rector PAAA, Lahore signed the MoU.



## ICMA Pakistan's Webinar on 'Financing Solutions for Revival of Pakistan Economy - Focus on Export Opportunities'

ICMA Pakistan in collaboration with Internal Financing Company Tradewind GmbH organized a Webinar on 'Financing Solutions for Revival of Pakistan Economy - Focus on Export Opportunities' on September 03, 2020. Mian Anjum Nisar, President, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) was the Chief Guest whereas Mr. Zia ul Mustafa, President ICMA Pakistan; Mr. Azizullah Goheer, Secretary General, Pakistan Textile Exporters Association; Mr. Rana Waqas, Business Advisor Pakistan, Tradewind GmbH and Mr. Soheil Zali, Regional Commercial Director, Tradewind South Central Asia & Managing Director, Tradewind GmbH Pakistan were the panelists. Mr. Saeed A Shaikh, Chief Executive, Shaikhain Management & Law Consultants was the Moderator at the session.



## ICMA Pakistan participated in Annual General Meeting of CAPA

The Annual General Meeting (AGM) of the Confederation of Asian and Pacific Accountants (CAPA) was held on virtual platform and chaired by CAPA President, Dr. Chen Yugui and attended by the representatives of the Members Bodies of CAPA



## Execution of ICMA Pakistan and ACCA Membership Pathway

The examinees were got enrolled for Institute's Membership Pathway Exam (MPE), September 2020, which was successfully held [for Fellow Members (FCCAs) of ACCA] on September 26, 2020. Initially, there were 07 examinees enrolled to appear in the paper. Moreover, to make the FCCAs familiar with the Institute's Computer Based Examinations (CBE) Systems and Procedures, a Simulation Session was also conducted at designated ICMA Pakistan Campuses [Karachi (Head Office), Lahore, Islamabad and Peshawar - for those who appeared from Pakistan as well as outside Pakistan.

While, the enrolment for forthcoming October 2020 Examinations [for all eighteen courses from Operational Level-1 to Strategic Level-2 including Local Laws Gateway Examination (LLG)] was initiated/ concluded from different time of span. However, the examinations for first nine courses [from Operational Level-1 to Managerial Level-1] were commenced from September 28, 2020 at designated ICMA Pakistan Campuses and outside Pakistan.

## Continuing Professional Development Activities:

Sr. #	Event	Date
1.	Webinar on Sustainable Cost Optimization	1-Jul-20
2.	Online Training on Advanced Power BI Dashboards Masterclass	3-Jul-20
3.	Webinar on Tools for Internal Auditing	11-Jul-20
4.	Webinar on Changes in Tax Laws	18-Jul-20
5.	Business Process Outsourcing Conference by ICMA Pakistan	27-Jul-20
6.	Webinar on the Briefing of AML Framework and Obligations of Firms under the AML	28-Jul-20
7.	Online Workshop on International Financial Reporting Standards (IFRS)	7-Aug-20
8.	Webinar on International Oil Demand, Supply and Pricing Mechanism	10-Aug-20
9.	Webinar on A Rare Perspective on Pakistan's Economic Issues	11-Aug-20
10.	Commencement of Diploma in Business Process Outsourcing	22-Aug-20
11.	SAFA Foundation Day - Webinar on COVID 19 Pandemic: Changing Dynamics of the Accountancy	22-Aug-20
12.	Webinar on Revenue Head of Provincial Receipts	24-Aug-20
13.	Webinar - E-Commerce & Pakistan Economy   Thu, August 27, 2020	27-Aug-20
14.	Webinar on Big Data Analysis	4-Sep-20
15.	Webinar on Project Management	8-Sep-20
16.	Webinar on Financial Modeling & Building Projections	12-Sep-20
17.	Webinar on Decision Techniques Based on Data Analysis	15-Sep-20
18.	Commencement of Hands-on Training in Advanced Excel Programming (VBA) for Non-Programmers (48 hours approx.)	15-Sep-20
19.	An Orientation Session on Business Intelligence Tools and Techniques	19-Sep-20
20.	Webinar on Microsoft Power BI Analytics and Visualization	23-Sep-20

## **CA Sri Lanka takes lead to unite local accountancy bodies to help address COVID-19 challenges and way forward**

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), played the lead role in banding together the country's Professional Accounting Organisations to collaborate on an important initiative aimed at showcasing the crucial role the accountancy profession must play amidst the COVID-19 challenges.

CA Sri Lanka, together with the Association of Accounting Technicians (AAT), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA) and the Institute of Certified Management Accountants (CMA) organised a series of webinars which highlighted the pertinent role the accountancy profession can play to support policy makers, businesses, and accounting professionals to mitigate the economic crisis following the global pandemic

## **CA Sri Lanka continues to champion companies to adopt integrated reporting**

President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), Mr. Manil Jayesinghe recently continued to push companies in Sri Lanka to adopt integrated reporting and integrated thinking if companies were truly keen in remaining sustainable and successful on the long term.

Addressing a forum on integrated reporting organised by CA Sri Lanka recently, Mr. Jayesinghe urged companies and professionals to adopt the integrated reporting framework for their maximum benefit as it is an important stepping stone that will not only help organisations to bring about integrated reporting but also the key element behind it, which is integrated thinking.

## **CA Sri Lanka's 41st National Conference navigating through shattered norms embracing 'Abnormal'**

While staking claim to becoming the biggest challenge since World War II, the ripple effect of the Coronavirus (COVID-19) global pandemic has reverberated through every corner of the globe, including Sri Lanka resulting first in a health emergency followed by an economic crisis with many businesses fighting to stay afloat.

Bounded with uncertainty and as businesses and the professional community navigate through these unprecedented and unthinkable times, the dynamic role of the accounting professionals including Chartered Accountants has been redefined as the world battles to come out of the deepest recession in 150 years. Undeterred by the pandemic, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has set the stage for the 41st National Conference of Chartered Accountants to play an important catalyst role in helping inspire Chartered Accountants including business leaders and c-suite executives to navigate through these extraordinary and challenging times of uncertainty. The 41st National Conference which is dubbed Sri Lanka's biggest business summit will be held from 02nd to 04th December 2020 at the BMICH, Colombo under the theme "Abnormal: Navigating through shattered norms."

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](https://www.casrilanka.com/casl/index.php?option=com_content&view=category&id=50&Itemid=156&lang=en)



Final approval of ACCA Qualification in the Ministry of Higher Education (MoHE) of the Islamic Republic of Afghanistan by the Administrative Office of the President dated August 26, 2020 with joint efforts of the following committee based on the request of previous Auditor General (Mr. Muhammad Sharif Sharif) of the Supreme Audit Office directly to the H.E President Ashraf Ghani

**Committee established under the H.E President order number:**

- 1) Supreme Audit Office
- 2) Ministry of Higher Education
- 3) Kabul University
- 4) Independent Administrative Reforms and Civil Service Commission
- 5) CPA of Afghanistan/ Ministry of Finance

**Level of Recognition/Equivalency in the MoHE:**

<b>ACCA Level</b>	<b>Equivalency Letter by MoHE</b>
<b>Fundamental &amp; Professional Level (ACCA Member &amp; Affiliate)</b>	<b>Master Level Degree</b>
<b>Fundamental Level (ACCA Students/Finalist)</b>	<b>Bachelor Level Degree</b>



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Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka