SAFA E-Newsletter
(January-March, 2021)
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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.
Message from President – SAFA

It is my pleasure to share and express my thoughts for the SAFA E-News Letter for the January – March, 2021 Issue.

First quarter of the 2021 have been passed but we could not passed the on-going Pandemic which has been showing its new look with extreme power and devastation.

COVID-19 is causing massive challenges to the safety and well-being of almost everyone — family, friends, colleagues, community members and strangers. When the dust settles; people will look back at how key elements of the country acted to combat this major human dislocation.

One of the hallmarks of any corporate crisis situation is the need to communicate rapidly on a coordinated basis across multiple corporate constituencies and to make decisions at a time when critical information is unknown and unknowable.

In this circumstance, we, the professionals should exercise our core oversight and risk management responsibility to assure that management is looking around the corners to assess short- and long-term risks, as well as opportunities. Taking appropriate action to assure business continuity and to activate contingency plans; and communicating appropriately should be our prime focus.

Professionals like us should appropriately discharge fiduciary responsibility by exercising oversight function through understanding the facts on the ground, testing assumptions and exercising thoughtful, fact-based decision-making in the best interests of the organization and shareholders which may ease to the run of the wheel of business.

On the regional aspects, a national plan for each country must be drawn up to keep the economy running and protect it from a possible recession. This will require necessary allocations. Incentives and assistance will be required particularly for small businesses, small and medium industries, the export sector, as well as for agriculture and agriculture products. This will require the involvement of all, in order to determine development priorities.

As it is a global pandemic, we are not outside from it. We must believe as well as optimist that the time has not run out to avoid massive devastation and to minimize damage.

Stay Safe.

A K M Delwer Hussain FCMA
President
South Asian Federation of Accountants (SAFA)
Message from Vice President, SAFA

As you are aware, the whole world has been forced to adopt new ways of doing things, due to the prevailing Covid -19 pandemic, with far less on sight contact and far greater online content and this part of the world is no exception. However, we at SAFA continue to provide you with useful information on the activities undertaken by our member organizations through our Newsletter.

Our Secretariat has continued its work despite disruptions as their overriding objective is to serve the membership effectively. More so at this time, to compensate for their inability to meet freely and exchange professional thought.

We will continue to keep you serviced in meaningful ways. Please let the Secretariat know of any special information you have so that we could fill any gap in our next issue.

I must thank Mr. Mudit for his special effort taken and the staff of all member bodies for the support extended in providing the valuable information.

Best regards,

H M Hennayake Bandara, FCMA, FCA
President
South Asian Federation of Accountants (SAFA)
Brief Report on Activities of SAFA

January-March, 2021
SAFA Board Meetings

66th meeting of SAFA Board

The 66th meeting of SAFA Board was held on January 18, 2021 via VC. The meeting was also attended by Mr. Mr. Aucky Pratama, Executive Director, ASEAN Federation of Accountants (AFA) and Mr. Brian Blood, Chief Executive, CAPA wherein they shared their remarks with the SAFA Board members. The following important items were discussed in the Board meeting:

- Appointment of New President and Vice-President for the year 2021.
- Appointment of Executive Secretary & Assistant Executive Secretary for the year 2021.
- MoU between SAFA and CAPA- areas for collaboration and cooperation.
- Admission of CA Maldives as an Associate Member of SAFA.
- SAFA International Conference on the theme “Digitalization of Accounting & Auditing: Challenges and opportunities to protect public interest”.

67th meeting of SAFA Board

The 65th Board meeting was held on March 13, 2021 via VC. The meeting primarily focussed on the Action Plan of SAFA Committees for the year 2021. Besides the Action plan, the following items were discussed in the Board meeting:

- Webinar on PAO Digital Readiness Assessment Tool.
- Proposal of CIPFA for Joint webinars of SAFA and CIPFA.
- Study on Adoption Status of ISAs in SAFA member bodies- Submitted by Committee on Auditing Standards and Quality Control.
- Best Practices document on AML for Accountants- Submitted by Task force on Anti Money Laundering of SAFA

SAFA Committee and Task Force meetings


SAFA Events

SAFA International Conference – 2021

ICMAB organised a 2 day long SAFA International Conference on the theme “Digitalization of Accounting & Auditing Practices: Challenges and Opportunities to Protect Public Interest” on February 05 & 06, 2021 at Pan Pacific Sonargaon Hotel and ICMAB Ruhul Quddus Auditorium, Dhaka respectively.
Hon’ble Minister, Ministry of Planning, Government of the People’s Republic of Bangladesh Mr. M. A. Mannan MP was present on the occasion as the Chief Guest and inaugurated the Conference while Mr. Mohammad Muslim Chowdhury, Comptroller and Auditor General of Bangladesh & Dr. Md. Jafar Uddin, Secretary, Ministry of Commerce, Government of the People’s Republic of Bangladesh address as the Special Guests. Prof. Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) Bangladesh presented Keynote paper at the conference.

Mr. A.K.M. Delwer Hussain FCMA, President SAFA presided over the Conference while SAFA Vice-President H M Hennayake Bandara attended and address at the conference virtually all over from Sri Lanka.

Among others Mr. Md. Jasim Uddin Akond FCMA, President of ICMA Bangladesh; Mr. Mahmudul Hasan Khusru FCA, President of the Institute of Chartered Accountants of Bangladesh (ICAB); Mr. Md. Abdul Aziz FCMA, Chairman, SAFA International Conference-2021 and Mr. Md. Mamunur Rashid FCMA, Chairman, SAFA & International Relations Committee of ICMAB addressed on the inaugural session of the conference.

A total 5 Technical Sessions were held during the 2 days conference. Learned Resource Persons from home and abroad presented the time demanded technical papers and accounting professionals of SAARC region made commentary on the presented papers. Each session chairman moderate and conducted the sessions with profound capability that made the session vibrant and all the participants from home and abroad both physically and virtually witnessed and appreciated the sessions.

A panel Discussion On the theme “Developing the Accountancy Profession in Digital Era: Role of Regional Bodies” held on afternoon of the inaugural day of the conference where Mr. Kevin Dancey, Chief Executive Officer, International Federation of Accountants (IFAC) acted as Session Chairman. Following delegates were present as panelist:

1. Mr. A.K.M. Delwer Hussain FCMA
   President, South Asian Federation of Accountants (SAFA)
2. Mr. Salvador Marin  
   President, European Federation of Accountants and Auditors for small and medium-sized enterprises (EFAA)
3. Mr. Teerachai Arunruangsirilert  
   Deputy President, ASEAN Federation of Accountants (AFA)
4. Brian Blood,  
   Chief Executive, Confederation of Asian and Pacific Accountants (CAPA)
5. Ms. Alta Prinsloo,  
   CEO, Pan African Federation of Accountants (PAFA)

Conceptual Framework & IFRS practices in Bangladesh and Global Context


Prof. Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC), Bangladesh was present as the Chief Guest and Mr. Mr. A. K. M. Delwer Hussain FCMA, President of South Asian Federation of Accountants (SAFA) was present as the Special Guest.

ICMAB President Mr. Md. Jasim Uddin Akand FCMA presided over the Discussion session. Mr. Md. Shafiqul Alam FCMA, Principal & CEO, Shafiqul Alam & Co., Chartered Accountants, Sponsor Director, Bizz Solutions Ltd. and Mr. Fahmid Wasik Ali FCMA, Finance Director and Company Secretary, Novartis (Bangladesh) Ltd. presented the paper. A large number of members participated the Discussion session physically and through webinar.

Mr. A.K.M. Kamruzzaman FCMA, Council Member, ICMAB moderated the entire program connecting the audience and discussants and also gave his analysis regarding the occasion.
Brief Report on Activities of
SAFA Member Bodies during

January to March, 2021
ICAB Celebrated Golden Jubilee of Independence of Bangladesh

ICAB celebrated 26 March, Independence Day and Golden Jubilee of Independence of Bangladesh with due solemnity and a befitting manner. ICAB organized a discussion meeting in the evening of 26 March 2021 and Mr Mahmudul Hasan Khusru FCA, President ICAB made a welcome remark in the august gatherings. He also paid profound homage to our martyrs whose supreme sacrifices bought us the sovereignty and independence. Eminent personalities Dr. Atiur Rahman, Professor (Honorary), Department of Development Studies, University of Dhaka and former Governor, Bangladesh Bank and Mr. AAMS Arefin Siddique, Former Vice Chancellor, University of Dhaka spoke in the discussion. Mr Ajit Kumar Sarkar, eminent journalist and researcher presented the keynote paper on “Shadinata O Muktir Dishari Bangabandhu”.

Vice Presidents Mr. Md. Abdul Kader Joaddar FCA & Ms Maria Howlader FCA and Chief Executive Officer (CEO) Mr Shubhashish Bose and Secretary of Dhaka Regional Committee-ICAB Md. Hasib Swadagor FCA also spoke on the occasion,.CA Bhaban was illuminated on this occasion.

ICAB Submits Budget Proposals to NBR

A team of ICAB led by Mr. Mahmudul Hasan Khusru FCA, President ICAB submitted the budget proposals to the National Board of Revenue (NBR) on 21 March 2021 at a pre-budget meeting held at NBR office. ICAB submitted 44 income-tax, 21 VAT related proposals along with five customs related proposals of the budget for the next fiscal year (FY2022).

The budget recommendations of the ICAB also included improving the ease of doing business index, reducing the corporate tax rate by 2.5 percent for all listed and non-listed companies except banks and financial institutions, mobile phone operator companies, tobacco manufacturing companies and amending the provision for taking central registration and existing VAT payment system. ICAB also proposed harsher punishments for companies hiring foreigners
without first availing permission of the appropriate authorities and also suggested to the NBR to strictly monitor those foreign nationals who entered Bangladesh with a business visa.

MoU signed between ICAB and BSEC on Document Verification System

A Memorandum of Understanding (MoU) was signed between ICAB and Bangladesh Securities and Exchange Commission (BSEC) regarding the use of Document Verification System (DVS) on 10 March 2021 at BSEC Office, Dhaka. Mr. Mahmudul Hasan Khusru FCA, President ICAB and Professor Dr. Md. Mizanur Rahman, Commissioner, BSEC signed this MoU on behalf of their respective offices.

ICAB introduced this software database Document Verification System (DVS) from 1 December 2020 to curb malpractice of producing multiple financial statements. It is evident that currently, ICAB's registered auditors sign 16,000 financial statements in a year while the number of 46,000 financial statements are submitted to the Register of Joint Stock Companies (RJSC) at the same period. There is a huge gap between ICAB’s and RJSC figures. Now the companies would not be able to commit audit fraud as the DVS is functioning. As a result, the revenue of the government will increase a lot. DVS has become quite acceptable to the business community and other regulatory bodies. ICAB has such arrangement with National Board of Revenue (NBR) and the Financial Reporting Council (FRC).

ICAB celebrated International Women’s Day 2021

ICAB Women Members Empowerment and Leadership Development Committee organized a programme on International Women’s Day on 8 March 2021 at CA Bhaban, Kawran Bazar, Dhaka. Dr. Dipu Moni, MP, Hon’ble Minister, Ministry of Education, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest.
Mr. Mahmudul Hasan Khusru FCA, President ICAB along with Ms. Maria Howlader FCA, Chairperson, SAFA Women Leadership Committee and Vice President-ICAB; Ms. Afroja Khan, Former Secretary to the Government and Managing Director, Joyeeta Foundation; Ms. Sharifa Khan, Member (Secretary), Planning Commission, Industry and Energy Division, Ministry of Planning, GoB; Ms. Suraiya Zannath Khan FCA, Lead Governance Specialist, FM Global Unit, Washington DC & South Asia Region, The World Bank; and Dr. Mahmuda Akter, Executive President, BICM, ICAB Vice President Mr. Md. Abdul Kader Joaddar FCA and Chief Executive Officer (CEO) Mr. Shubhashish Bose participated in the programme and spoke on the occasion. The speakers lauded that the women should come forward to hold the steering of economy of the country and to be the part of nation’s progress. CA Women web portal [http://women.icab.org.bd:8084/] was launched on this occasion.

Workshop on Audit Practice Software for CA Firms in Bangladesh

ICAB organized a day long workshop on “Audit Practice Software for CA Firms in Bangladesh” on 24 February 2021. Mr. Mahmudul Hasan Khusru FCA, President ICAB delivered address of welcome and Ms Maria Howlader FCA, Vice President ICAB and Chairperson of the Project demonstrated the importance of Audit Practice software and how CA firms can be benefitted by overcoming the challenges of existing paper based manual audit system.

Through zoom application, Live Demo Session on Audit Practice Software was conducted by Mr. Ken Chan, Product Specialist of CaseWare Asia Pte Ltd. The vision of ICAB is to develop an Auditing Software for CA Firms in Bangladesh to help them serve all their client’s accounting, book keeping, and financial needs with maximum efficiency — from financial statement compilation and reports, to financial audit management, value-added analysis, and more. About 70 partners of different CA Firms participated in the workshop.

ICAB observed International Mothers Language Day

In the Observance of Amar Ekushey and International Mothers Language Day on 21 February 2021, ICAB President Mahmudul Hasan Khusru FCA inaugurated the ‘Provat Fery (Morning Rally)’ at the early morning.
Vice President Maria Howlader FCA, Council Members Mr. Md. Shahadat Hossain FCA, Mr. Md. Moniruzzaman FCA, Dhaka Regional Committee (DRC) Chairman Md. Selim Reza FCA, DRC Secretary Md. AKH Hasif Sowdagar FCA and other Members of the Institute also participated in the rally. Later in the day, on behalf of ICAB, a team led by DRC Chairman and Secretary placed floral wreath at the Central Shaheed Minar in Dhaka. Chattagram Regional Committee (CRC)-ICAB also observed the day and placed floral wreath at Chattagram Shaheed Minar.

ICAB in SAFA International Conference

Mr. Mahmudul Hasan Khusru FCA, President ICAB participated in the inaugural session of the SAFA International Conference titled ‘Digitalization of Accounting & Auditing Practices: Challenges and opportunities to protect public interest’ on 5 February 2021 as a special guest. In his speech, President ICAB stressed on the need to be updated with latest technology, digitalization and professional knowledge and apply that knowledge in development of economy and nation building.

ICAB also participated in different technical sessions of the conference. Mr. Md. Abdul Kader Joaddar FCA, Vice President ICAB presented the paper in “Technical Session I: Digital Transformation of Business: A new Era for Sustainable Business” on 5th February 2021. Ms. Maria Howlader FCA, Vice President ICAB was the Commentator in the “Technical Session-III: BPO (Business Process Outsourcing) – Opportunity to Expand the Economic Horizon of the Nation” on 6th February 2021. Besides, Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB was the Session Chairman in the “Technical Session-V: The Fourth Industrial Revolution: The Role of Cost & Management Accountants” on 6 February 2021.

Commerce Secretary paid a visit to CA Bhaban

Dr Md Jafar Uddin, Secretary, Ministry of Commerce, GoB paid a visit to CA Bhaban on 26 January 2021. Mr Mahmudul Hasan Khusru FCA, President ICAB, Vice Presidents, Council members, CEO
and Chief Operating Officer of ICAB warmly welcomed the Secretary. Two Additional Secretaries, PS to Hon’ble Commerce Minister and PS to Secretary of the Ministry of Commerce accompanied the Commerce Secretary.

They exchanged views on different professional matters. In the opening remarks, President ICAB placed a number of proposal to strengthen the capacity of ICAB so that ICAB could contribute more to the economy and be aligned to the government’s mission and vision. The secretary assured of his highest cooperation in this regard.

**ICAB participated SAFA Board & Assembly Meeting**

Mr. Mahmudul Hasan FCA, President ICAB & Board Member SAFA and Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Technical Advisor SAFA participated in the virtual 66th SAFA Board and 93rd SAFA Assembly meeting held on 18 January 2021 and contributed in these meeting. Ms. Maria Howlader FCA, Vice President ICAB and Chairperson of SAFA Women Leadership Committee and Mr. Sabbir Ahmed FCA, Chairman of SAFA Committee on Professional Ethics and Independence placed the year plan 2021 of their respective committees for SAFA Board’s consideration.

**Members Conference on ‘Implementation status of IFRS in Banking Sector in Bangladesh”**

ICAB organized a virtual Members Conference (CPD Seminar) on 16 January 2021 titled ‘Implementation status of IFRS in Banking Sector in Bangladesh’. Mr. Kazi Sayedur Rahman, Deputy Governor, Bangladesh Bank attended the conference as the Chief Guest while Mr. Mohammad Shams-Ul Islam, Managing Director & CEO, Agrani Bank Ltd. and Mr. Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank Limited graced as
Special Guests. Mr. Mohammad Al Maruf Khan FCA, Partner, Howladar Yunus & Co., Chartered Accountants, chaired as Session Chairman, while, Mr. Mahmudul Hasan Khusru FCA, President ICAB delivered the address of welcome in the conference.

Mr. Md. Abdul Kader Joaddar FCA, Vice President ICAB and MD & CEO of Standard Chartered Bank, Bangladesh presented the keynote paper. In the conference, experts opined for strong collaboration among the regulators in banking sector and stressed the need to adjust the requirements between International Financial Reporting Standards (IFRS) and Local Laws and Regulations so that these help bridging the gaps in the preparation of the Financial Statements of Banks and NBFIs.

A group of distinguished personalities including two Executive Directors of FRC Bangladesh Mr. M Anwarul Karim FCA & Mr. Mohammad Mohiuddin Ahmed FCA and Director, Audit & Advisory Services of Rahman Rahman Huq, Chartered Accountants Mr. Ashraf-Uz-Zaman Ali FCA shared their views on the topic. A large number of members participated in the conference.

Other Workshops, CPD Seminars and Training programmes held in January-March 2021

- ICAB organized both physical & virtual training programme on ‘Audit of Banks and NBFIs’ on 14, 16, 18 & 21 March 2021 in Dhaka.
- A Virtual CPD Seminar on ‘Impact of Public Financial Reforms in Bangladesh on Public Sector Financial Reporting and Public Sector Auditing’ was organized by ICAB on 20 March 2021.
- A Virtual training programme on ‘Acceptance Procedures, Audit Planning and Preparation of working paper files’ was held on 4, 7, 9 and 11 March 2021.
- ICAB organized a workshop on ‘Project Management and Strategic Leadership’ on Friday & Saturday, 26 & 27 February 2021 at ICAB Training Room, CA Bhaban, Dhaka.
- A virtual CPD Seminar on ‘Financial Reporting in Insurance Sector of Bangladesh’ was organized by ICAB on Monday, 08 February 2021;
Institute of Cost and Management Accountants of Bangladesh

49th Annual General Meeting of ICMAB

The 49th Annual General Meeting of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held on **Friday, January 1, 2021** at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.

Mr. Md. Jasim Uddin Akond FCMA, President of the Institute presided over the Meeting. The program started with recitation of Holly Quran and one minute silence for the 16 members who are deceased in last 2020. After that, the regular activities done in the 2020 was serially described for the audience.

Mr. Abu Bakar Siddique FCMA, Vice President; presented about activities and developments regarding the examination system. Mr. Md. Mamunur Rashid FCMA, Vice President; presented about activities and developments regarding the Educational arena and developments. Mr. Md. Munirul Islam FCMA, Secretary; presented the Report of the Institute’s Council for the year 2019-2020. Mr. Md. Ali Haider Chowdhury FCMA, Treasurer; presented the Audited Accounts and Financial Reports of the Institute for the year 2019-2020. Later on, honorable members of the institute expressed their thoughts and opinions regarding the annual report. ICMAB President Mr. Md. Jasim Uddin Akond FCMA thanked everyone for being patient and staying beside the institute and profession in this tough year of pandemic.

Past Presidents, Council Members and a large number of Fellow and Associate Members of the Institute attended the Annual General Meeting.

**Interaction Session with students on ICMAB New Curriculum 2021**

The Institute of Cost and Management Accountants of Bangladesh is at the verge of new Syllabus. Present Council has a vision to deploy new Syllabus. In this regards, the Institute organized an Interaction Session on “ICMAB New Curriculum 2021” held on **January 03, 2021** at 6.30 p.m. physically at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka as well as online Video Conferencing.

Proposed syllabus will be Scalable and flexible. New Curriculum 2021 will be aligned with IFAC framework and IAESB Guideline & Framework.

President of the Institute Mr. Md. Jasim Uddin Akond FCMA attended the program as Chief Guest. President of South Asian Federation of Accountants (SAFA) and Past President of ICMAB Mr. A. K. M. Delwer Hussain FCMA and Council Member and Past President Mr. Abu Sayed Md. Shaykhul Islam FCMA were also present.

Mr. Md. Mamunur Rashid FCMA, the Chairman, Education Committee & Vice President, ICMAB made introductory speech and moderated the program.

In Q & A session, around 05 students arises 6-7 types of questions regarding syllabus. Respective authority answered those questioned. It is notable that, the President of the Institute announced
that there will be three exam sessions in a year which will reduce the time of completing the CMA degree.

Around 400 students were physically present in Auditorium. Around 160 students were connected in Zoom. Around 200 were connected in FB live. In total around 760 students participated in the program.

ICMAB arranged Cost Audit Workshop by Indian Experts

ICMAB has organized a special series of workshops on cost audit on **January 12, 2021**. Mr. Lokman Hossain Mia, Hon’ble Secretary, Ministry of Textiles and Jute was present as the Chief Guest at the ‘Cost Audit in Textile Industry’ session.

Mr. A. K. M. Delwer Hussain FCMA, President of SAFA and former President of ICMAB was the special guest on the occasion. **CMA Neeraj D. Joshi**, Council Member, the Institute of Cost Accountants of India presents the webinar as the resource.

Chief Guest Mr. Lokman Hossain Miah said that, Bangladesh is now self-sufficient. Now we are not dependent on anyone for anything. No one stays hungry now, everyone gets food. We have also successfully dealt with the difficult situation in Corona due to the courageous steps of the Hon’ble Prime Minister. “All our work is accountable to the people,” he added. Today we are in that position, all with the money earned by the common man. So we have to be accountable to them through our work. He described the workshop as very timely and called upon the CMA professionals to play a dedicated role for all in the country and the nation through their work.

Special Guest Mr. A. K. M. Delwer Hussain FCMA, President, SAFA appealed to the Hon’ble Secretary for appropriate assistance to further expand the job opportunities for CMA professionals so that they can play an important role in the national economic development by utilizing professional skills. He also thanked ICA India for its significant contribution to the workshop.

ICMAB President Mr. Md. Jasim Uddin Akand FCMA in his speech highlighted the cost and management accounting profession and its need in various important sectors. On behalf of the Institute, he drew the attention of the chief guest to the development of the national economy by properly enforcing the issue of making cost audit mandatory in all limited companies as per government guidelines.

Mr. ASM Shaykhul Islam FCMA, Council Member and former President, ICMAB, now Chairman of the Cost Audit and Professional Consultancy Cell Committee, briefed on the need for cost auditing in all sectors of the economy.

ICMAB Vice President Mr. Md. Mamunur Rashid FCMA conducted the program and presented his views on the topic. ICMAB Secretary Mr. Md. Munirul Islam FCMA delivered the welcome address on the occasion. ICMAB Vice President Mr. Abu Bakar Siddique FCMA thanked all the participants in the event.
ICMAB arranged Discussion on AI and Block chain in Capital Market

A discussion meeting titled ‘Artificial Intelligence and Blockchain Applications in Capital Market’ was organized by ICMAB on 19 January 2021. Bangladesh Securities and Exchange Commission (BSEC) Chairman Prof. Dr. Shibli Rubaiyat-ul Islam was present as the chief guest.

Mr. AKM Delwer Hussain FCMA, President of South Asian Federation of Accountants (SAFA) was the special guest on the occasion. Dr. Hajik Mohammad, Managing Director, Stellar Consulting Group (Singapore), Fin-tech Expert / Trainer, iFintel Business Intelligence (Malaysia) was the resource person.

Chief Guest Professor Shibli Rubaiyat-ul Islam said that CMA profession is very important for our economic development. Those who are engaged in this profession have an important responsibility to create transparency in the economy. He said that apart from the implementation of cost audit, he would try his best to take appropriate steps for the development of the profession.

Inauguration of ICMAB Rajshahi Branch Building

ICMAB inaugurated its Rajshahi (a divisional headquarter of northern part of the country) branch building on Friday 22 January 2021. Honorable Mayor of Rajshahi City Corporation Mr. AHM Khairuzzaman (Liton) inaugurated the event as the Chief Guest. Mr. AKM Delwer Hussain FCMA, President of South Asian Federation of Accountants (SAFA) was also present as special guest on the occasion. ICMAB President the then Mr. Md. Jasim Uddin Akond FCMA, Vice President Mr. Md. Mamunur Rashid FCMA, Secretary Mr. Md. Munirul Islam FCMA, Treasurer Mr. Md. Ali Haider Chowdhury FCMA, Rajshahi University Professor. Dr. Akhtar Uddin FCMA were also present on the occasion.

The guests very much optimistic and expressed their hope that the facility of CMA studies in Rajshahi would be improved through this initiative and the profession would expand further extend in this region.
ICMAB arranged Cost Audit Workshop by Indian Experts

ICMAB, organized a special series on Cost Audit Workshop. Under the series Cost Audit in Garments Sector ‘ session held on January 24, 2021 at ICMAB Ruhul Quddus Auditorium, ICMAB Bhaban, Dhaka on. Mr. Anwar-ul Alam Chowdhury (Parvez), President, Bangladesh Chamber of Industries (BCI) and Former President the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) was present as the Chief Guest at this webinar. Mr. A. K. M. Delwer Hussain FCMA, President of SAFA was present as the special guest on the occasion. CMA P Raju Iyer, Cost Audit expert and Vice President of the Institute of Cost Accountants of India present as resource person in this webinar.

ICMAB Workshop on Cost Audit in Fertilizer Industry

ICMAB ended the series workshop with ‘Cost Audit in Fertilizer Industry’ on January 27, 2021 at ICMAB’s Ruhul Quddus Auditorium, Nilkhet, Dhaka. Indian expert CMA BB Goyal, Advisor, Institute of Cost Accountants of India (ICAI) presented the Technical Paper in the series webinar’s last session. A large number of members participated in the workshop physically and through a webinar.

Reception to the newly Qualified CMAs and Inauguration of Capacity Development program

The Council of ICMAB accorded an open hall reception to the students who successfully passed CMA June 2020 final examination and inaugurated the Capacity Development Programme launched by the Institute. The program was held on January 30, 2020 at ICMAB Ruhul Quddus Auditorium.

53 students who successfully qualified to achieve the prestigious CMA degree were warmly greeted and briefly introduced before the audience.

Dr. Md. Jafar Uddin congratulated the newly passed CMAs. He said, “To enrich yourselves you must learn and know about everything around you.” He informed that during this COVID situation Bangladesh achieved 20 billion USD as export earnings. Honorable Prime Minister Sheikh Hasina took a prompt and courageous decision made this possible- he mentioned. Commerce Secretary assured that he will take necessary steps for the development of this profession and the Institute.

ICMAB Best Corporate Award 2019

ICMAB has awarded 46 listed companies, along with two non-listed government banks, one non listed specialized financial institution and four nongovernmental organizations (NGO), for their performance and role in 2019. Commerce Minister Tipu Munshi, as the chief guest of the event, handed over the awards to the winners at a city hotel on February 25th 2021, evening.

The annual ‘Best Corporate Award’, which the ICMAB started in 2007, is given based on the review of the contestant entities’ corporate governance and other qualitative and quantitative information published in respective annual reports.
The 15 award categories were Nationalized Commercial Bank, Private Commercial Bank, Private Commercial Bank (Islamic Operation), non-bank financial institution, general insurance, Life Insurance, Pharmaceuticals, Cement, Textile, multinational company, Others Manufacturing, Power Generation, NGO, Agro and Food Processing and Trading & Assembly.

ICMAB the then President Md Jasim Uddin Akond presided over the program. Bangladesh Securities and Exchange Commission (BSEC) chairman Professor Shibli Rubayat-Ul-Islam, Commerce Secretary Dr Md Jafar Uddin and South Asian Federation of Accountants (SAFA) President A K M Delwer Hussain also spoke on the occasion as special guests. ICMAB corporate Award committee chairman Md Abdul Aziz FCMA, Vice Chairman Md Mamunur Rashid FCMA and ICMAB secretary Md Munirul Islam FCMA also spoke the program.

New Office Bearers of ICMAB for the term 2021

The Council of the Institute has elected new office bearers of the Institute in its meeting held on February 27, 2021. Mr. Abu Bakar Siddique FCMA has been elected President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for the term 2021. Mr. Md. Mamunur Rashid FCMA and Mr. Md. Munirul Islam FCMA also elected as Vice-Presidents, Kazi Muhammad Ziauddin FCMA as Secretary and Mr. A.K.M. Kamruzzaman FCMA as Treasurer of the Institute.
Prior to his new role, Mr. Abu Bakar Siddique was the Vice-President of the Institute for last year. Mr. Siddique, a veteran Fellow Member of the Institute, has been serving as Executive Vice President & CFO, Kohinoor Chemical Co. (BD) Ltd and Group Reedisha. He is an Independent Director and Chairman Audit Committee of Renwick Jajeswar & Co. (BD) Ltd. He served as Chief Executive as a Director of ICMAB. He was also the Chairman of Dhaka Branch Council of the Institute. He was born in Sonapur, under Sonagazi Upazilla, Feni District.

**ICMAB Celebrates International Women’s Day 2021**

ICMAB celebrated the International Women’s Day 2021 by organizing a Discussion Session on the theme “Women in leadership: Achieving an equal future in a COVID-19 world on 8th March 2021 at ICMAB Ruhul Quddus Auditorium, ICMA Bhaban, Nilkhet, Dhaka.

Ms. Zuena Aziz Principal Coordinator (SDGs), Prime Minister’s Office, Government of the People’s Republic of Bangladesh graced the program as Chief Guest.

Mst. Asia Khatoon, Secretary, Bangladesh Public Service Commission and Mr. A. K. M. Delwer Hussain FCMA President, South Asian Federation of Accountants (SAFA) were present as special guests. President, ICMAB Mr. Abu Bakar Siddique FCMA presided over the program. Key note address was given by Rukhsana Rashid FCMA; Executive Director (PRL), Bangladesh Securities and Exchange Commission.

**ICMAB Signs contract agreement with VAT online project, NBR**

ICMAB and VAT online project, NBR signed a contract agreement to provide training to customs and VAT officials on Audit & Risk Management.

Mr. Muhammad Abdullah, Executive Director, ICMAB and Mr. Kazi Mostafizur Rahman, VAT online project Director and NBR Commissioner signed a contract agreement at the VAT online project office in the capital on 16th March, 2021.

Past President of ICMAB and President of SAFA Mr. AKM Delwer Hussain FCMA, Vice President Mr. Md. Munirul Islam FCMA, Secretary Kazi Muhammad Ziauddin FCMA, Council Member Mr. Md. Ali Haider Chowdhury FCMA and Dhaka Branch Councilors and other officials were present at the signing ceremony.
Under the contract, the expert members of the Institute will provide training on Audit and Risk Management to Customs and VAT officials of National Board of Revenue (NBR), Bangladesh. The training will be conducted from office of the Institute of Dhaka, Chattogram, Khulna and Rajshahi simultaneously.

**ICMAB delegate meets Chairman Bangladesh Securities and Exchange Commission**

A delegation of ICMAB led by its new President Mr. Abu Bakar Siddique FCMA met Prof. Dr. Shibli Rubaiyat-ul Islam, Chairman Bangladesh Securities and Exchange Commission (BSEC) at his office today (16 March 2021) and discussed matters relating to professional interest.

**ICMAB delegate meets Governor, Bangladesh Bank**

A of ICMAB headed by its new President Mr. Abu Bakar Siddique FCMA called on Mr. Fazle Kabir, Governor, Bangladesh Bank at his office on **March 21, 2021**.

ICMAB President updated the Governor about the overall affairs of the Institute and particularly about the development issues of CMA profession. He also sought help of the Governor for further development of ICMAB and the Governor assured him to provide all out support and assistance to ICMAB.

Among others Past President of ICMAB and President of SAFA Mr. AKM Delwer Hussain FCMA, Vice President Mr. Md. Mamunur Rashid FCMA, Secretary Kazi Muhammad Ziauddin FCMA, Treasurer Mr. A.K.M. Kamruzzaman FCMA and Mr. Muhammad Abdullah, Executive Director, ICMAB were present in the meeting.
Institute of Chartered Accountants of India

ICAI elects new Torch Bearers

The Council of the Institute of Chartered Accountants of India (ICAI), at its meeting held on 12th February 2021 at New Delhi, has elected CA. Nihar N. Jambusaria and CA. (Dr.) Debashis Mitra as the President and Vice President respectively of ICAI for a period of one year commencing from 12th February 2021.

Imbibing Technology – Using Artificial Intelligence

ICAI through its Financial Review Reporting Board is gearing up for another milestone by way of utilising Artificial Intelligence (AI) to systematically identify the non-compliances in financial statements to make the review process more robust. The proposed system will have capability of Artificial Intelligence / Analytics so that common non-compliances can be easily flagged. The system will maintain repository of non-compliances observed by the Board. Over the period, it would help to scale up the number of cases being undertaken for review as well as in strengthening financial reporting practices in India which would promote stakeholder’s confidence in audited financial statements.

Affiliate Member of Pan African Federation of Accountants

In its endeavor of expanding its global outreach and getting foothold in African regions, the Institute of Chartered Accountants of India (ICAI) has taken membership of Pan African Federation of Accountants (PAFA) which would enable ICAI to connect closely with the professional organisations based in African countries and also to promote such initiatives of ICAI which are of global relevance with PAOs in these jurisdictions.

MoU with Certified Practising Accountants PNG

ICAI and Certified Practising Accountants (CPA) PNG signed the technical co-operation agreement pursuant to the approval of the Union Cabinet of India. The objective of this MoU is to establish mutual co-operation between CPA PNG and ICAI for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in Papua New Guinea and India.
Virtual launch of Washington D.C. Chapter

The 39th Chapter of the Institute of Chartered Accountants of India, Washington D.C. Chapter of ICAI was inaugurated on February 6, 2021. The event witnessed the presence of H.E. Taranjit Singh Sandhu, Ambassador of India for Washington D.C., USA as the Chief Guest and Maryland State Senator, Mr. James C. Rosapepe as the Guest of Honour.

International Affairs Policy of ICAI

ICAI’s continuous endeavour to expand our global reach and evolve as ‘Chartered Accountants for a global economy’ has necessitated for a comprehensive International Affairs Policy which shall enable us to build legacy of excellence globally for the profession. ICAI has expanded its footprints to 64 cities of the world and endeavours to reach 100 cities soon along with developing the ‘Indian Chartered Accountancy’ as a truly global brand at International level. The ICAI has accordingly developed a comprehensive and holistic International Affairs Policy document which envisions to position ICAI as a highly-valued accountancy body globally which would enable us to enhance the regional and global visibility and increase global mobility of our members. The same was released at the august hands of Shri V. Muraleedharan, Hon’ble Minister of State for External Affairs. While releasing the document he stated that – “The International Affairs Policy of ICAI aims to develop Indian CAs as a truly global brand at international level. It envisions positioning ICAI as a highly valued accountancy body globally and enhancing global visibility, increasing global mobility and contributing to the development of Indian economy as a whole.”

International Curriculum of ICAI

Hon’ble Minister of State for External Affairs also released the International curriculum of ICAI. It is an effort to achieve the Government’s objective of internationalisation of higher education as enshrined in the National Education Policy, 2020 as also to partner the Government’s efforts in facilitating and supporting the economic growth of developing nations by imparting professional accountancy education to students of such countries (which do not have a national professional accountancy organization of their own).

71st Annual Function of ICAI

The Institute of Chartered Accountants of India (ICAI) celebrated its 71st Annual Function on February 9, 2021 in Gurugram with great vigour and enthusiasm. The event was graced by Shri (CA.) Arun Singh, Hon’ble Member of Parliament (Rajya Sabha) as Chief Guest, Central and Regional Council Members of ICAI and office bearers of several branches. Amidst social distancing, many members, students and other stakeholders were physically present at the event with many more who attended virtually. The event recognized achievements by the meritorious CA students, outstanding Regional Councils, Branches and Overseas Chapters who were conferred awards for their extraordinary accomplishments.
Residential Meet of CA Members in Public Service

The Committee for Members in Entrepreneurship and Public Service of ICAI organised a Residential Meet of CA Members in Public Service from 29th - 31st January 2021 in Goa. The Residential Meet was attended by 56 Members in Public Service from various fields of Politics, Judiciary, IAS, IPS, IFS, IRS, ITAT and other Government departments.

ICAI President CA. Nihar N. Jambusaria and the then ICAI President CA. Atul Kumar Gupta with Hon’ble Member of Parliament and India’s Sherpa to the G7 and G20, CA. Suresh Prabhu, Former MP, Dr. (CA.) Kirit Somaiya, Hon’ble Members of Parliament CA. Thomas Chazhikadan and CA. Subhash Chandra Baheria, MLA, Delhi, CA. Raghav Chadha, Former Hon’ble Speaker of Maharashtra Legislative Council, CA. Arun Kumar Gujarathi on the occasion of Residential Meet of CA Members in Public Service held in Goa. Also seen in picture ICAI Past President, CA. Prafulla P. Chhajed, Central Council Members CA. Babu Abraham Kallivayalil, CA. Jay Chhaira, Hon’ble Former Judge, Supreme Court, Justice Anil R. Dave, Senior Most Puisne Judge of Gujarat High Court, Justice Dr. Vineet Kothari, Judge, Gujarat High Court, Justice Bhargav D Karia, Judge, Rajasthan High Court, Justice Dinesh Mehta, Additional District & Sessions Judge, Thiruvanthapuram, CA. Jayawanth L. (29.1.2021)

The Meet was inaugurated at the august hands of Chief Guest CA. Piyush Goyal, Hon’ble Minister of Railways and Minister of Commerce and Industry, Consumer Affairs and Food & Public Distribution, Government of India (through video mode). Hon’ble Minister in his Special Address reiterated that the Chartered Accountant fraternity plays a significant role in the Nation building. He emphasised that ICAI should encourage more and more Chartered Accountants to enter Public Service to serve the Nation. The Residential Meet was also graced by Special Address by Guests of Honours namely CA. Suresh P. Prabhu, MP and Prime Minister’s Sherpa to G7 and G20, CA. Thomas Chazhikadan, MP, CA. Subhash Chandra Baheria, MP and CA. Raghav Chadha, MLA, Delhi and Dr. Kirit Somaiya, Former MP. The Residential meet was also attended by Justice CA. Anil R. Dave, Former Judge, Supreme Court, Justice Dr. Vineet Kothari, Senior Most Judge of Gujarat High Court, Justice CA. Bhargav D Karia, Judge, Gujarat High Court, Justice CA. Dinesh Mehta, Judge, Rajasthan High Court and CA. Jayawanth L., Additional District & Sessions Judge, Thiruvanthapuram who dwelled upon the mechanisms for improvement in the disciplinary system at ICAI.

Academic equivalence to the CA Qualification

The University Grants Commission (UGC) has granted the academic equivalence to the Chartered Accountancy qualification with its Post Graduate degree in all respects. The ICAI has been constantly pursuing with the UGC for the same. An Expert Committee was constituted last year by UGC and the ICAI had submitted a ‘Concept Paper elaborating the ICAI scheme of education and training and its details’ to the Committee. The UGC considered the recommendation of the Committee and resolved that Chartered
Accountancy qualification be considered equivalent to Post Graduate course. Grant of equivalence to the CA course with the PG degree will make our members eligible to appear in National Eligibility Test conducted by UGC and pursue Ph.D. in all the Indian universities across India. The recognition will also open up the international market for various Masters courses in foreign countries for ICAI members, thereby bringing the global acclamation and recognition of Indian CAs worldwide.

**Sustainability Reporting Maturity Model**

ICAI is working relentlessly to develop the culture of accurate and reliable non-financial reporting, develop reporting metrics for Sustainable Development Goals (SDGs), benchmarking sustainability disclosures, strengthening assurance frameworks for nonfinancial information, and capacity building of the profession. To strengthen the sustainability reporting in the country, ICAI has developed “Sustainability Reporting Maturity Model (SRMM) Version 1.0” with an objective to bring out a comprehensive scoring tool based on report of the Committee on Business Responsibility Reporting constituted by the Ministry of Corporate Affairs (MCA) in August, 2020. This Sustainability Reporting Maturity Model (SRMM) would form the foundation for benchmarking sustainability reporting of Indian corporates. This Model would on one hand facilitate the corporates to assess their sustainability maturity level and at the same time will also aid in improving their scores with the availability of this easy-to-use tool thereby achieving the vision of sustainable ecosystem across the country.

**Highly Successful Campus Placement Programme**
The recent placement programme of ICAI is making newer records as organisations are selecting newly qualified Chartered Accountants in large numbers. The process of recruitment and selections at nine major centres got over recently. With the interviews at ten smaller centres are yet to commence, a good number of job offers have been made.
The Institute of Cost Accountants of India

Inauguration of London Overseas Centre of Cost Accountants

The Institute has inaugurated its London Overseas Centre of Cost Accountants (LOCCA) on 23rd January 2021, which is 11th Overseas Centre of the Institute and the only one in Europe to cover UK, Ireland and Mainland Europe. Chief Guest of inaugural ceremony, Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance & Corporate Affairs congratulated the Institute for increasing its footprint even in a pandemic-hit year and called for its continued participation in the Atmanirbhar Bharat (Self-Reliant India) initiative. Lord Kamlesh Kumar Patel (Baron Patel of Bradford), OBE, Chair of Social Work England, Mr. Nick Low, British Deputy High Commission, Kolkata, Mr. Kevin McCole, Managing Director, UK India Business Council, Prof Nora Colton, Director, Global Business School for Health graced the occasion as the Guests of Honour.

Inauguration of Patna Saheb Chapter

The Institute inaugurated its Patna Saheb Chapter in the State of Bihar on 7th March 2021. The Patna Saheb Chapter marked this auspicious occasion by organizing a Seminar on Enterprise Governance through Cost Management.

SAFA International Webinar

The Institute through its International Affairs Committee has successfully organised SAFA International Webinar on the topic ‘Characteristics of a Global Leader’ on 27th January, 2021. H.E. Dr. Roger Gopaul, High Commissioner of Trinidad and Tobago in India graced the Webinar as ‘Chief Guest’ and Mr. A.K.M. Delwer Hussain, FCMA, President, SAFA as Guest of Honour.

National Corporate Laws Summit

The Institute has successfully celebrated the month of February 2021 as the Corporate Laws month across India. Various seminars/webinars were conducted specially in the area of Companies Act and other related laws in various Regions and Chapters of the Institute. National Corporate Laws Summit was organized on 26th February 2021 at Kolkata wherein many members and students attended the summit in physical mode. Simultaneously, the programme was telecasted live for professionals who could not travel amid travel restrictions.

The Chief Guest of the Summit was Shri Arjun Ram Meghwal, Hon’ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises who praised the Institute for organizing the Summit with the theme of “Governance Excellence in Atmanirbhar Bharat”. He emphasized that CMA professionals has a major part in the nation building in the domains of derisking economy by ensuring transparency and efficiency in the corporate sector of the Economy, Strengthening the execution of national initiatives such as Aatmanirbhar Bharat, Make in India,
Digital India, Skill India, Swachh Bharat and Smart Cities through superior resource allocation and performance tracking.

CMA Qualification Equivalent to PG-Degree as recognized by UGC

The University Grants Commission (UGC) of India has recognized the Cost Accountant (CMA) qualification as equivalent to postgraduate degree for appearing in UGC-National Eligibility Test (NET), conducted for determining the eligibility of Assistant Professorship, Junior Research Fellowship or both, for Indian Universities and Colleges. This recognition makes Cost Accountants eligible to write the NET and to pursue higher studies and would also facilitate widespread international acceptance of CMA qualification.

Guidance Note on Local Content in Manufacturing, Production and Supply of Goods and Services

The Technical Cell of the Institute has released a Guidance Note on Local Content in Manufacturing, Production and Supply of Goods and Services. In order to enhance the capacity of the members and stakeholders and also for better understanding of the provisions relating to Public Procurement (Preference to Make in India), Order 2017, the Technical Cell of the Institute has developed this Guidance Note to help the members in assessing the facts and circumstances involved in each particular case of providing certification for local / indigenous content in the manufacturing/production of goods & services, at various stages of bidding and supply. It contains various recommendations and formats for local/indigenous content’s computation and certification.

Advisory for the treatment of various elements of costs in compilation of Cost Records, Cost Statements & Annexures to Cost Audit Report

Cost Accounting Standards Board of the Institute after analysing the impact of the pandemic conditions in Financial Year 2020-21 has issued an Advisory for the treatment of various elements of costs in compilation of Cost Records, Cost Statements & Annexures to Cost Audit Report for the year 2020-21. The Advisory is applicable for the Accounting Period ended 31st March 2021.

MoU with National Insurance Academy

The Institute has entered into a MoU) with the National Insurance Academy (NIA) and it was ceremoniously celebrated by a WEBINT held on 25th January, 2021. The MOU would enable both the organizations to have mutually beneficial activities in the launch of certificate courses in the insurance sector along with joint research activities and publications in the domain of insurance.

MoU with Sri Ramachandra Institute of Higher Education & Research:

The Institute has signed a MoU with Sri Ramachandra Institute of Higher Education & Research
[SRIHER] on 10th February 2021. The MOU has been entered into with the objective of promoting excellence in the area of Academic, Research and Training in the niche areas related to the institution’s specialisation in Hospital and Healthcare Management. The major focus of research activities shall be on Healthcare and Hospital Management. The Institute with the help of the University shall release technical materials, guidance notes, monographs for the benefit of our Members.

MoU with City Colleges in Chennai:

The Institute has entered into MoU with the New College, Guru Nanak College and Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women in Chennai during March 2021 for joint collaboration in offering academic & professional development programmes, research activities and industry – academia partnership. The above MoU’s shall strive towards excellence and foster academic, research insights for the students, faculty members and members of the Institute.
Institute of Chartered Accountants of Nepal

24th ICAN Anniversary and 3rd Chartered Accountants Convocation Celebrated

The Institute has celebrated its 24th Anniversary on 30 January, 2021 (17 Magh 2077) at Hotel Everest, Kathmandu, Nepal.

The program was inaugurated by Chief Guest of the program Hon’ble Finance Minister, Mr. Bishnu Prasad Paudel. Addressing the program Hon’ble Finance Minister congratulated the Institute on completion of 24 years’ journey and appreciated for efforts and achievements of the Institute and also mentioned that the cooperation will continue with the Institute for the development of Accounting Profession in Nepal. ICAN President CA. Madan Krishna Sharma, during his address, elaborated on the various milestones achieved by the Institute during the fiscal year 2019/20 and future strategy of the Institute. President also presented Annual Report of fiscal year 2019/20.
Following Annual Report presentation, the 3rd Convocation Ceremony was held for 32 newly qualified Chartered Accountants who took oath from Educationalist and Founder Vice Chancellor of Katmandu University Prof. Dr. Suresh Raj Sharma also Key Note Speaker of the program.

Dean of Tribhuvan University, Humanities and Social Sciences Prof. Dr. Kusum Shakya also congratulated the students for their achievement.

The Institute also felicitated it’s employees in recognition of their untiring performance and contribution to the Institute during fiscal year 2076/77. ICAN President CA. Madan Krishna Sharma presented Certificate of Best Staff of the Year and Certificate of Appreciation to the staffs of the Institute for their hard work and efforts.

Vice- President of the Institute CA. Yuddha Raj Oli concluded the program with vote of thanks to all the participants.

Orientation of CAP – I Students

The Institute has organized an Online Orientation Program for newly enrolled students of Chartered Accountancy Professional – I (CAP – I) level on 18 January 2021. The purpose of Students’ Orientation Program was to orient them about Chartered Accountancy Course and welcome them in the fraternity of CA students. 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 further presented the brief introduction about the Institute, Institute’s activities, Institute’s facilities to the students and future ahead by the ICAN officials.

Scholarship Scheme 2020-2021 for CA Students

The Institute of Chartered Accountants of Nepal (ICAN) has announced for application of the Chartered Accountancy Scholarship for the year 2020/2021. ICAN has been providing scholarship under different categories based on students’ outstanding academic achievement, necessity, potentiality and commitment for pursuing Chartered Accountancy Education with the Institute.

Examination of COVID-19 Infected Students

The Institute of Chartered Accountants of Nepal has conducted re-examination of CAP-I, CAP-II and CAP-II level students from January 28, 2021 to February 4, 2021 who had filled up the form for December 2020 and could not appear in December 2020 examination due to Covid-19 Infection.

Chartered Accountancy Examination Result Published

In pursuance to Regulation, 17 of Nepal Chartered Accountants Regulation, 2004, the Institute has published the result of the different Level of Chartered Accountancy Examination of December 2020 on 15th February 2021.
As per the published result by the Institute altogether 44 Students are eligible to get Chartered Accountant Membership of the Institute, 89 students have cleared one or both group of CAP III level, 298 students have cleared one or both group of CAP II level while 753 Students have cleared CAP I level.

**Result of Membership Examination for ACCA Published**

The Institute published the result of CA. Membership Examination for ACCA held in December, 2020 on 15th February, 2021.

**ICAN Quiz and Elocution Contest**

The Institute has organized “ICAN Quiz and Elocution Contest, 2021” on 18 and 19 February, 2021 in ICAN Building, ICAN Marg, Satdobato, Lalitpur. CAP III Level students were eligible to participate in the contest. The result of the contest was announced on 21 February, 2021.

**General Management and Communication Skill (GMCS) Training**

As a part of the curriculum of CA education scheme, the Institute has completed 18th Batch General Management and Communication Skills (GMCS) training from 23rd February, 2021 to March 10 for the students who have passed CAP III level or appeared both group of CAP III level examination.

**Online Revision Classes of CA Students**

The Institute, with a view to assist its students in preparing their June 2021 examination, has started online revision classes for all three levels (CAP I, CAP II and CAP III) of Chartered Accountancy Courses from 21 March 2021 which will continue for a month.

**Online Registration Platform Introduced for CAP I and CAP II Level Students**

The Institute has launched the Online Registration Form for the Chartered Accountancy Course CAP-I CAP II level. Students willing to enroll in ICAN Chartered Accountancy Course can visit the Institute Website for Online Registration.

**Online Orientation Program on Valuation Standards**

The Institute of Chartered Accountants of Nepal with it’s objective to empower members with professional technical skills organized an “Online Orientation Program on Valuation Standards” on 7th January 2021. The training was conducted in technical collaboration with The Institute of Chartered Accountants of India (ICAI).
The objective of the program was to set a benchmark for valuation practices applicable for Professional Accountants to recognize the need to have the consistent, uniform and transparent valuation policies and harmonize the diverse practices used in this regard broadly.

ICAN President CA. Madan Krishna Sharma addressed the participants with his welcome speech, emphasizing on the importance of Valuation in Nepal for Accounting Professionals. Executive Director of ICAN, CA. Sanjay Kumar Sinha concluded the webinar by summarizing the outcome of the Valuation sessions and extending vote of thanks to the paper presenters and participants.

**Online Certification Course on Forensic Accounting and Fraud Detection**

The Institute organized online “Certification Course on Forensic Accounting and Fraud Detection” in the technical collaboration with The Institute of Chartered Accountants of India (ICAI) from 15th January to 28th January, 2021.

The objective of the program was to equip and empower members with the technical capacity to detect fraud by utilizing accounting, auditing, data analysis and investigative skills.

**Online Training on NFRS Compliant Financial Statements**

The Institute continuing with the objective to enhance professional capacity of it’s members organized online training on ‘NFRS Compliant Financial Statements’ on 14 and 15 February 2021. The online training was focused on various components of financial statements of Bank, Insurance, Hydropower Sector and General Industry in compliance with NFRS. The sessions also covered some practical examples related to applicability of various NFRSs for sharpening the expertise and excellence of the participants through multiple case studies.

**Online Training on School Audit**

The Institute organized a four day Online Member Capacity Development Training on School Audit from 23 to 26 February, 2021. The training was focused on various components related to school audit, challenges associated with school audit and way forward to have a systematic and uniform audit of Schools.

**Interaction Program on Audit and it’s Challenges**

The Institute organized an interaction program on Audit and It’s Challenges on 26th February 2021 in Pokhara. The Program was started with the welcome remarks by Executive Director CA. Sanjay Kumar Sinha. ICAN Council Member RA. Bahadur Singh Bista highlighted the objectives of the Program. During the interaction program, status of NFRS implementation, taxation, requirement of listing by Audit Firms, RA member up-gradation and other member related issues were
discussed. Mr. Man Bahadur G.C Mayor of Pokhara Metropolitan City was the Chief Guest of the interaction program.

President CA. Madan Krishna Sharma has clarified the concerns raised by the members and other stakeholders during interaction session and elaborated on various initiatives being undertaken at the Institute for advancement of the profession.

Vice President of ICAN, CA. Yuddha Raj Oli gave vote of thanks to the participants and concluding remarks was delivered by Coordinator of Branch Coordination Committee, Pokhara.

**Online Certification Course on Information System Audit (ISA)**

The Institute with it’s objective to empower members with professional technical skills has started an "Online Certification Course on Information System Audit (ISA)" as a post qualification course from 30th March 2021 which will complete on 20th April 2021. This certification course is being conducted in technical support of The Institute of Chartered Accountants of India (ICAI).


**Online Training on NFRS for SMEs and NAS for NPOs**

The Institute continuing with it’s objective to enhance professional capacity of members organized three days online training on NFRS for SMEs and NAS for NPOs from 29 March to 31 March 2021. This training was focused to enhance the knowledge among members with practical and theoretical aspects related to preparation and presentation of Financial Statements of Organizations with clear understanding of the NFRS for SMEs and NAS for NPOs.

**ICAN Signed MOU with Vritti Solutions Limited for Audit Management Software**

The Institute considering the complexities involved in the accounting practices, management of office and assignments has signed Memorandum of Understanding (MoU) with Vritti Solutions Limited a software developer company having it’s registered office located at Pune, India to provide access to Simplify Practice Software for practicing members of the Institute. This Practice Management Software has been already recommended by the Institute of Chartered Accountant of India and is in large use by the practicing members of ICAI.
Webinar on Corporate Reporting in Covid-19 Era – Global Perspective

The UK Chapter of ICAP Members (the Chapter) organized a webinar on the topic of ‘Corporate Reporting in Covid-19 Era – Global Perspective’ in collaboration with the Overseas Coordination Committee (OCC) on January 23, 2021. Mr. Noman Ali, Chief Accounting Officer HSBC UK; Ms. Bano Sheikh, Partner KPMG UK and Mr. Khurram Uqaili, Group Finance Director Dixons Carphone were the speakers for the program. The webinar comprised of panel discussions in which the speakers shared comprehensive insights regarding auditing and corporate reporting challenges the accounting professionals are facing while working remotely.

The session was inaugurated by Mr. Muhammad Shoaib Jan Memon, Chairman of the UK Chapter of ICAP Members, who was also the moderator for the event. Mr. Memon presented a brief overview about the webinar’s topic and invited Mr. Iftikhar Taj, President ICAP to share the welcome address with the attendees. Mr. Taj welcomed the participants and thanked the esteemed panelists for participating and sharing insights regarding corporate reporting during lockdowns imposed due to the pandemic. Mr. Memon then invited Mr. Ashfaq Yousuf Tola, Vice President ICAP and Chairman OCC to share the opening remarks with the participants.

After the opening addresses, Mr. Memon formally led the session into some insightful discussion with the panelists on areas related to the topic. Below are some major areas that were discussed among the panelists during their detailed discussions;
- Financial statements close process whilst remote working.
- Managing audits remotely.
- Key accounting questions and judgements: revenue recognition, impairment, fair value measurement, debt restructuring.
- Going concern assessments and financial statements disclosures in the prevailing uncertainty.
- Auditor expectations and expectations from auditors.

The discussions were followed by a Q&A session in which the participants shared some important and constructive questions relating to challenges being faced by professionals and firms in conducting audits and reporting of financial statements while working remotely due to Covid-19. The panelists shared instructive responses to the questions while also sharing examples from their own remote working experiences. Mr. Jafar Husain, Past President ICAP and Council Member
shared the vote of thanks with all the participants. He thanked, Mr. Memon for organizing an informative webinar from UK Chapter’s platform, and especially to the panelists including Mr. Noman, Ms. Bano, and Mr. Khurram for taking out the time to participate and share significant insights relating to the auditing & financial reporting challenges being faced during remote working and ways to tackle those challenges.

**Webinar on SBP initiatives to financially connect Non-Resident Pakistanis with their homeland Pakistan**

The Overseas Coordination Committee (OCC) organized a webinar on the topic of ‘SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan’ in collaboration with the Economic Advisory & Government Relationship (EAGR) Committee on January 16, 2021. Honorable Governor, State Bank of Pakistan (SBP), Dr. Reza Baqir was the chief guest for the event. Honorable Deputy Governor Policy, SBP, Dr. Murtaza Syed and Additional Director, SBP/Head – Pakistan Remittance Initiative (PRI), Mr. Zulfikar Ali Khokhar were the speakers for the program. Both the speakers shared comprehensive and valuable insights related to the recent initiatives and incentives introduced by the SBP and Government of Pakistan for overseas Pakistanis, including the Roshan Digital Account and the steps taken to promote worker’s remittances.

Mr. Muhammad Ali Latif, Vice President (North) ICAP and Chairman CPD Committee was the moderator for the event. Mr. Latif invited the President ICAP, Mr. Iftikhar Taj to share the welcome address with the participants. Mr. Taj welcomed the participants and thanked the representatives of SBP, Dr. Reza Baqir, Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar for participating and sharing insights regarding the initiatives taken by SBP and Government of Pakistan to support the overseas Pakistanis. Mr. Latif then invited Honorable Governor SBP, Dr. Reza Baqir to share his opening remarks with the participants. Dr. Baqir shared an overview of SBP’s vision of strengthening the economic system of Pakistan through these initiatives and as well as others that are being worked upon in coordination with the Government of Pakistan.
Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar shared their presentations with the participants respectively. Below are some major areas that were covered by the presenters in their presentations;

- Brief about Roshan Digital Account & its features
- Procedure & requirements for opening a Roshan Digital Account
- Suite of Lifestyle Products offered through Roshan Digital Accounts
- Regular performance monitoring of RDAs by SBP to ensure delivering good User Experience
- Brief about Naya Pakistan Certificates & its features
- Brief about Pakistan Home Remittances; its Characteristics & Importance
- Remittance’s Contribution to Pakistan Economy
- Remittances Infrastructure/Support within & outside Pakistan
- Mode of transacting Home Remittances
- Benefits for Remitters/Beneficiaries
- Pakistan Home Remittances over the years & its comparison with regional countries
- Country/Region wise distribution of remittances received in 2020
- Future Initiatives of SBP to enhance overall home remittances infrastructure

The presentations were followed by a Q&A session in which the participants shared some important and constructive questions relating to usability of Roshan Digital Accounts and its expansion by adding more features. Mr. Ashfaq Yousuf Tola, Vice President (south) and Chairman, OCC and EAGR Committee of ICAP gave the vote of thanks to all the participants and especially to Dr. Reza Baqir, Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar for participating in the webinar and sharing significant insights relating to the incentives introduced by the SBP and Government of Pakistan to support the overseas Pakistanis.

**Awareness and Capacity Building Session on AML / CFT in Islamabad**

In the month of February, United Nations Office on Drugs and Crime (UNODC) in collaboration with the Institute of Chartered Accountants of Pakistan (ICAP) and other relevant Government Stakeholders, organized face to face Capacity building session on AML / CFT Awareness for Private Sector Reporting Entities / Firms in Islamabad.

The session comprised of experienced speakers from Financial Monitoring Unit (FMU), Ministry of Foreign Affairs (MoFA), National Counter Terrorism Authority (NACTA) and Institute of Chartered
Accountants of Pakistan (ICAP). The session was attended by the large number of practicing members of ICAP. In addition to physical participation, the members also participated through Zoom Platform.

**Book launch of “An Inspiring Journey of CA Women”**

The journey book of CA Women exhibits the successful voyage of women in chartered accountancy and their achievements throughout and after.

The hybrid launch was held on 4th February 2021 at ICAP Karachi and virtually through Zoom where members of the CA Women fraternity, CASA elected women members and ICAP female staff attended the event. Hina Usmani, Chairperson CA Women Committee shared the objectives of this publication as to show case the success achieved by CA women through sheer persistence and to highlight why the CA profession should be a preferred career choice for the women of Pakistan.

“An Inspiring Journey of CA Women”; the name itself demonstrates that it talks about women who achieved this qualification and are now having a successful career, may it be leadership roles in corporates or their own entrepreneurship ventures; Khursheed Kotwal concisely enlightened the participants, what’s inside the book.

This book shares numerous historic, as well as current fact and figures, about the growth and diversity of women in Chartered Accountancy over the decades. This manuscript is developed in such a way that reader is involved throughout. This book is accessible at www.icapcawc.com/journey.php for free download for everyone to enjoy reading and for young women to get inspired.
The publication was applauded by all; the ceremony was well conducted by Asma Sawar and concluded with cake cutting

ICAP Mentorship Program

In March 2021, ICAP Professional Accountants in Business (PAIB) Committee re-launched Mentorship Program with additional features to facilitate mentors and enrich mentees experience.

The Program now includes 46 mentors from Pakistan, Australia, Bahrain, Canada, KSA, Qatar, UAE and UK. A more user friendly dashboard is introduced for both mentors and mentees where they can connect with each other, schedule meetings, check progress on set objectives and share feedback. Mentorship program offers guidance in areas such as career progression and transition, workplace issues and challenges, organizational and personal development, professional values, ethics and attitude, and intellectual competencies.

To date, the Program has guided around 140 ICAP Members and Affiliates from across the globe to identify their talents and capabilities and support them in informed decision making through experience and knowledge sharing.

For more information and registration, kindly visit, www.icap.org.pk/members/career-support/icap-mentorship-program/

ICAP Signed MOU with Virtual University (VU)

Islamabad: Wednesday, March 18, 2021. Syed Masood Akhtar, Secretary ICAP and Dr. Faisal, Controller Examination, Virtual University (VU) signed MOU whereby ICAP will conduct AFC examinations at VU campuses, with latest equipment’s, throughout Pakistan.
Signing ceremony was held at Ministry of IT. Mr. Sohaib Siddiqui Secretary IT was the Chief Guest. Signing ceremony was attended by Mr. Iftikhar Taj - President ICAP, Mr. Ashfaq Tola - Vice President ICAP, Mr. Irfan Ghaziani- Senior Director Examination ICAP, Mr. Naeem Tahir, FCA - Rector VU and senior officials from Ministry of IT. Further avenues of cooperation including awarding master’s and bachelor’s degrees to ICAP members and students besides Women Inclusion to avail work from home and JVs including conducting E-exams and E-markings were also discussed.
Sri Lanka’s biggest business summit, the 41st National Conference of Chartered Accountants was ceremoniously inaugurated on 18th January 2021 at the Shangri-La Hotel, Colombo by Hon. Ajith Nivard Cabraal, State Minister of Money, Capital Markets and State Enterprise Reforms and Prof. Sampath Amaratunge, Chairman of the University Grants Commission of Sri Lanka.

The National Conference organised by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) which was conducted via a virtual platform for the first time in its four-decade long history, received an overwhelming response from Chartered Accountants in Sri Lanka as well as overseas, with over 2000 participants including business leaders and c-suite executives from multiple industries connecting with the event through the live webcast.

The inauguration ceremony was held with a limited number of special invitees at the venue in line with the guidelines issues by the Health Authorities due to the COVID-19 pandemic. The conference concluded on 20th January 2021 following two days of technical sessions which featured an exciting line up of globally and locally acclaimed speakers and panelists who steered the conference on this year’s thought-provoking theme “Abnormal: Navigating Through Shattered Norms.”
CA Sri Lanka kicks off mentoring programme in Kandy (08 February 2021)

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in partnership with Sanasa Development Bank PLC (SDB) kicked off its mentoring programme in Kandy, which is located in the Central part of Sri Lanka.

The initiative aims to reinforce SME business owners and support them to become successful entrepreneurs in the region.

The programme was held in Kandy with the participation of a large number of business owners representing the Small and Medium Sized Enterprises (SMEs) from the district. The mentoring programme will be held across the country with the aim of providing the necessary financial acumen to 500 entrepreneurs.

CA Sri Lanka’s APFASL honours Public Sector Institutions for high quality financial reporting (22 February 2021)

The Coconut Research Board, Buddhist and Pali University of Sri Lanka and the University of Sri Jayewardenepura were adjudged the overall winners at the Best Annual Report & Accounts Awards 2020 organised by the Association of Public Finance Accountants of Sri Lanka (APFASL), which is the Public Sector Wing of CA Sri Lanka.

The Public Sector Best Annual Reports & Accounts Awards by APFASL is an important initiative aimed at helping improve the quality of annual reports and accounts issued by public sector organisations to help enhance transparency and accountability within the sector, while also promoting the underlying need to develop high quality financial reporting.

CA Sri Lanka’s School of Accounting and Business wins ACCA Sri Lanka’s “Virtual Financial Hackathon (29 March 2021)

Five undergraduates of the School of Accounting and Business (SAB) of the Institute of Chartered Accountants of Sri
Lanka (CA Sri Lanka) grabbed the first place at the “Virtual Financial Hackathon” organised by ACCA Sri Lanka beating a host of leading private universities in the country which vied for the top prize.

The SAB team was led by five undergraduates, namely Dinukshi Samarawickrama (Team Leader), Tharukshi Gunasekera, Dilusha Perera, Nazirdeen Fathima Asna and Methmini Fernando who utilised their exceptional knowledge gained during the course of their study at CA Sri Lanka to beat their competitors.

The hackathon was also the perfect platform which allowed participants to enhance their abilities to analyze real financial problems, make quick decisions and find solutions within a given time frame. The event was also an effective platform for undergraduates of the private universities to showcase their abilities and talents to prospective employers.

For more details for the latest updates from CA Sri Lanka, please visit https://www.casrilanka.com/casl/index.php?option=com_content&view=category&id=1&lang=en
Institute of Certified Management Accountants of Sri Lanka

CMA Sri Lanka Congratulates Mr. Hennayake Bandara on his appointment as the Vice President of SAFA

L-R: Council Members Prof. Harendra Kariyawasam, Mr. Adrian Perera, Mr. Hennayake Bandara (Vice President), Prof. Lakshman R. Watawala (President), Mr. Manil Jayesinghe (Council Member and President CASL) and Council Member Mr. J.M.U.B. Jayasekera

Mr. H.M. Hennayake Bandara, Vice President of the Institute of Certified Management Accountants of Sri Lanka has been appointed as Vice-President of SAFA for the year 2021 with effect from January 1, 2021. This is the first time that CMA Sri Lanka representative has been appointed as the Vice President of SAFA since its admission as a member in 2010. Mr. Hennayake Bandara was felicitated by the CMA Sri Lanka President, Prof Lakshman R. Watawala, Governing Council Members and staff at a function held at the CMA office on 4th January 2021. Link: http://www.ft.lk/hr/Hennayake-Bandara-appointed-as-SAFA-Vice-President/47-711288

Continuing Professional Development (CPD)

CMA’s commitment to Continuing Professional Development (CPD) of its members and to educate the public on current financial trends. The following well attended virtual webinars were held from January to March 2021.
The Sri Lanka Economy: Challenges and Prospects held on 9th February 2021.


Big Data Analytics / Interactive Dashboards/ Dynamic Charts Through Advanced Excel held on 10th, 11th, 12th, 15th and 16th February 2021.

Big Data Analytics

Lean Accounting and Activity-Based Costing — A Choice or A Blend? held on 18th February 2021
Lean Accounting and Activity-Based Costing — A Choice or A Blend?


Finance Leadership during a Crises held on 3rd March 2021


The webinar was inaugurated by Chief Guest Ms. Amena Arif, Country Manager for IFC Sri Lanka and Maldives and the welcome address was delivered by Prof. Lakshman R. Watawala, President,
CMA Sri Lanka. The Keynote presentation was delivered by Ms. Gayani De Alwis, Global Chairperson WiLAT and Immediate Past President CILT.

Mr. Suranga Herath, CEO, English Tea Shop UK and Ms. Dilrukshi Kurukulasuriya, Chief Human Resources Officer, Diesel and Motor Engineering PLC shared their thoughts and experience on Women in leadership: Achieving an equal future in a COVID-19 world. The presentations were followed by a panel discussion and it was moderated by Ms. Chamila Cooray, General Manager - Operations, WNS Global Services (Pvt) Ltd. The eminent panelists were Ms. Darshini Watawala, consultant and Ms. Gowri Shankar, consultant. The webinar concluded with a vote of thanks delivered by Ms. Kumari Wijewardena, Chairperson, CMA Women Leadership Committee and Deputy Secretary, Central Bank of Sri Lanka.

Women in leadership: Achieving an equal future in a COVID-19 world

The Future of Finance and Accounting: The Race for Relevance in a Digital World held on 12th March 2021

The Future of Finance and Accounting: The Race for Relevance in a Digital World


Conducted by Prof Graham Terry, Member Panel of Judges CMA Excellence in <IR> Awards 2020

Speech Craft Program

The CMA Speech Craft Batch 22 commenced the programme on 6th December 2020, and within seven weeks successfully completed the programme online and held the final Awards ceremony meeting online on Sunday, 17th January 2021.

Speechcraft participants are encouraged to embrace the Toastmasters International motto: Better Listening, Better Thinking, Better speaking

Prof. Lakshman R. Watawala giving the Chief Guests Address at the Awards Ceremony held on zoom, commended the Batch 22 participants for an excellent performance delivering speeches on relevant and inspiring topics. Prof. Watawala expressed the importance of Communication skill development for the furtherance of the career success of the CMA Management Accountants who will be the future corporate leaders. The participants were encouraged to attend Conferences with local and international presence to improve the knowledge base and volunteer to make presentations in professional ‘fora’ to gather confidence and climb the corporate ladder.
Batch -22 Virtual Final Meeting and Awards Ceremony
Institute of Chartered Accountants of The Maldives

CA Maldives opens for Admission of Membership

CA Maldives opened for admission of memberships on 26th January 2021 via web portal at CA Maldives website.

Membership Requirement and Regulations are also available at the ‘Download’ Section of CA Maldives website.

As of 31st May 2021, 69 members were admitted to the Institute of Chartered Accountants of the Maldives.

CA Maldives Issues Audit Licence to Audit Firms and Sole Practitioners

CA Maldives started issuing Licences to provide Audit and Assurance services, under the revised regulation. On 8th March, CA Maldives marked the inauguration of Licencing at a special function held to give away the Audit Licence certificates to 11 individuals and 08 firms who have fulfilled the Licencing requirements.

The reviews of Audit Licence Applications are conducted by the Admission and Licencing Committee of CA Maldives. As of May 31st, a total of 20 Firms and 8 Sole Practitioners acquired Licence of the Statutory Audit and Assurance Service in Maldives.

CA Maldives Launches Strategic Plan for 2021-2023

The Institute of Chartered Accountants of Maldives (CA Maldives) launched its strategic plan (2021-2023) on a special ceremony held at Auditor General’s Office. The plan was unveiled by the chief guest of the ceremony Dr. Abdulla Mausoom, the Minister of Tourism. This three-year strategic plan is aimed at building the institutional capacity of CA Maldives to deliver its mandate.
and achieve financial independence and global recognition, whilst making all possible efforts to develop accounting profession and build the capacity of local accountants in par with the international standards.

**CA Maldives becomes an Associate Member of the South Asian Federation of Accountants – SAFA**

The Institute of Chartered Accountants of Maldives was admitted as an Associate member of SAFA on 1st of January 2021. President of CA Maldives, Auditor General Mr. Hassan Ziyath, and Vice-President, Mr. Hassan Mohamed, have attended the Board meeting of SAFA held online.

**Professional Advocacy**

CA Maldives provided professional representation and advocacy for the following institutions.

- Capital Market Development Authority on Corporate Governance Code
- National Pay Commission on Finance Job Matrix
- Sub-Committee of Public Accounts Committee of Peoples Majilis on Payment Services Bill
- Peoples Majilis on Payment Systems Bill

Details of the comments and advocacy by the Institute can be viewed at CA Maldives website’s Professional Representation Tab
Stakeholder Meetings

The Institute conducted a series of informative webinars at national level for O Level and A Level student in Maldives. The sessions highlighted the opportunities and benefits in choosing a career in the Accounting profession in Maldives.

The Institute also met with the Capital Market Development Authority for an official introductory meeting.

An official meeting was held between CA Maldives and CIMA discussing regarding the collaboration of both Institutes and the CA Maldives goal to become a member body of IFAC. CA Maldives had a brief meeting with Maldives Monetary Authority regarding the Quality Rating of Audit Firms in Maldives.

The Council also met with members of AMAM (ACCA Members Association of Maldives) and Maldivian members of CIMA. The discussions in both meetings highlighted ways of working together to contribute and develop the accounting profession of Maldives.

Ongoing discussions with MQA to recognize CA Maldives Membership at MNQF

The Academic Committee of CA Maldives has met with Maldives Qualification Authority to discuss a way forward in recognizing CA Membership at Maldives National Qualification Framework.

The Institute looks forward for CA Maldives membership to become recognized at a professional level in the MNQG with the help of MQA in the near future.
CA Maldives signs MoU with CA Sri Lanka

CA Maldives have signed an MoU with the Institute of Chartered Accountants of Sri Lanka, on April 5th. The MoU signing ceremony was held online and officials from both the institutes joined the call.

This MoU paves the way to develop and strengthen mutual collaboration on developing the accounting profession in both countries, while facilitating technical support and capacity building for both parties.