



South Asian Federation of Accountants

Annual Activity Report 2021



Afghanistan



Bangladesh



Bhutan



India



Maldives



Nepal



Pakistan



Sri Lanka

About SAFA

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

SAFA as an 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 area of education, accounting & auditing standards, government accounting, quality control, ethics and many other emerging areas of accountancy profession.

Membership of SAFA

The current membership of SAFA represents eleven Professional accountancy bodies in Bangladesh, India, Nepal, Pakistan, Sri Lanka, Afghanistan and Maldives.

Full Members

Bangladesh

- The Institute of Chartered Accountants of Bangladesh
- The Institute of Cost and Management Accountants of Bangladesh

India

- The Institute of Chartered Accountants of India
- The Institute of Cost Accountants of India

Nepal

- The Institute of Chartered Accountants of Nepal

Pakistan

- The Institute of Chartered Accountants of Pakistan
- The Institute of Cost and Management Accountants of Pakistan

Sri Lanka

- The Institute of Chartered Accountants of Sri Lanka
- The Institute of Certified Management Accountants of Sri Lanka

Associate Member

Afghanistan

- The Certified Professional Accountants of Afghanistan

Maldives

- The Institute of Chartered Accountants of Maldives

Office Bearers - 2021

President

Mr. A K M Delwer Hussain
ICMA Bangladesh

Vice-President

Mr. Hennayake Bandara
CMA Sri Lanka

Advisor

Mr. Zia Ul Mustafa Awan
ICMA Pakistan

Permanent Secretary

CA. (Dr.) Jai Kumar Batra
ICA India

Executive Secretary

Mr. Md. Abdus Satter Sarkar
ICMA Bangladesh

**Assistant
Executive Secretary**

Ms. Jinandi Chandraratne
CMA Sri Lanka

Committee(s)/Task Forces of SAFA

Committees	Chairman
Committee for Improvement in Transparency, Accountability and Governance	Mr. Heshana Kuruppu
Committee on Accounting Standards	Mr. Manil Jayesinghe
Committee on Education, Training and CPD	CA. Jay Chhaira
Committee on Professional Ethics and Independence	Mr. Sabbir Ahmed
Committee on Auditing Standards and Quality Control	Mr. Rana Muhammad Usman Khan
Committee on Professional Accountants in Business	CMA (Dr.) V. Murali
Small & Medium Practices Committee	CA. Satish Kumar Gupta
Committee to study fiscal regimes and other statutory requirements of business in SAARC countries	CA. Bishnu Prasad Bhandari
Committee on Governmental and Public Sector Enterprises Accounting	Mr. Zia Ul Mustafa Awan
International Relations Committee	Prof. Lakshman R Watawala
Committee for Co-Operatives and NPO Sectors	Mr. Md. Abdur Rahman Khan
Women Leadership Committee	Ms. Maria Howalder
Committee on Information Technology	CA. Manu Agrawal
Committee on Anti Money Laundering	Mr. Ashfaq Yousuf Tola
Task Forces	Chairman
Task Force to implement UDIN in SAFA member bodies	CA. Ranjeet Agarwal

Action Plan for the year 2021

1. To work towards harmonization of various facets of accountancy profession in the Region - education, accounting, auditing, professional and ethical standards.
2. To raise the concern on issues germane to the accountancy profession so that while drafting international standards, SAFA's concerns are adequately considered. Expedite implementation of the system being developed, whereby comments of any member body, on different Exposure Drafts and Consultation papers issued by IFAC/IASB, circulated to all member bodies so that views expressed by one member body could be suitably considered by other member bodies of SAFA.
3. To organize joint programs with various IFAC Committees, its Independent Boards and IFRS Foundation (IASB) and work closely with IFAC, CAPA, PAFA and other Regional Accountancy Bodies.
4. To identify areas of collaboration with IFAC and CAPA under the MoUs and work towards its achievement.
5. To ensure smooth functioning of the activities of Foundation of South Asian Federation of Accountants.
6. To identify such projects and give its value proposition to SAARC which can be undertaken by the SAFA in times to come.
7. To create awareness about the SAFA, IFAC and its ongoing activities amongst the members of SAFA member bodies, regulators nationally in each jurisdiction and alike
8. To work towards reviving various MoUs signed by SAFA with various International bodies.
9. To hold SAFA Conferences/Seminars regularly and in the countries of SAFA member bodies and to disseminate information about the SAFA Conferences/Seminars amongst the general membership of SAFA member bodies.
10. To take projects on topical professional matters for effective delivery by the technical Committees of SAFA.
11. To follow up with SAARC Secretariat for renewal of recognition status of SAFA as an Apex body of SAARC.
12. Compliance of timely submission of Activity Plan to IFAC, SAARC and other Compliances, if any.

13. To work closely with the PAODC Committee of IFAC for the development and strengthening of Accountancy Bodies in SAARC region and get financial support through MOSAIC or other donor bodies for them.
14. To decide way forward for Foundation of SAFA and activities which can be carried forward under the Foundation of SAFA.
15. To undertake research activities under the banner of SAFA.
16. To assist Bhutan in establishment of Professional Accountancy Bodies and in obtaining financial support through MOSAIC or other donor agencies.
17. Undertake reforms for further improvement of the functioning of SAFA.
18. To invite representatives of IFAC, EFAA, AFA, PAFA, donor agencies and other stakeholders as Observers in the meetings of SAFA Board.

Significant progress has been made on the projects undertaken by various Committees during period under report. A number of studies/reports have been finalised during the year and a number of events have been organized. Following are some of the significant achievements of this year:

1. SAFA International Webinar was held on the topic 'Characteristics of a Global Leader' on 27th January, 2021 which was hosted by the Institute of Cost Accountants of India.
2. SAFA International Conference was held on the theme "Digitalization of Accounting & Auditing Practices: Challenges and Opportunities to Protect Public Interest" on February 05 & 06, 2021 which was hosted by the Institute of Cost and Management Accountants of Bangladesh.
3. IFAC PAO Digital Readiness Assessment Tool - Asia-Pacific Webinar was held on April 7, 2021 which was co hosted by SAFA.
4. SAFA Global SMP Webinar on "Building Digitalised SMPs in Post Covid Era" was held on June 27, 2021 to celebrate International SMP day which was hosted by the Institute of Chartered Accountants of India.
5. SAFA International Webinar on "Covid-19 impact on the SMEs and SMPs: The Bangladesh Perspective" was held on June 27, 2021 to celebrate International SMP day which was hosted by the Institute of Cost and Management Accountants of Bangladesh.
6. SAFA WEBINT on the theme 'SMPs & MSMEs - Adapting to the Changing Business Realities' was held on 27th June 2021 to celebrate International SMP day which was hosted by the Institute of Cost Accountants of India.

7. SAFA Webinar on the topic 'Work Life Balance Embracing Tech' was held on 05 August 2021 which was hosted by the Institute of Chartered Accountants of Bangladesh.
8. Virtual Training Program: Preparing Students to Face the Future which included series of training were hosted by the Institute of Chartered Accountants of India.
9. SAFA Foundation Day Webinar on the theme "Role of Professional Accountants in Post Pandemic Economic Recovery: Focus on Financial Market" on August 22, 2021 which was hosted by the Institute of Cost and Management Accountants of Bangladesh.
10. SAFA Quiz and Elocution Contest 2021 was held on 6th and 7th November 2021 which was hosted by the Institute of Certified Management Accountants of Sri Lanka.
11. Roundtable with IFAC, IAASB, CAPA and SAFA on the Proposed Standard for Audits of Less Complex Entities (LCE) was held on November 12, 2021.
12. SAFA Accounting Standards Forum, 2021 was held on December 8, 2021 which was hosted by the Institute of Chartered Accountants of Sri Lanka.
13. Admission of CA Maldives as Associate Member of SAFA w.e.f January 1, 2021.
14. Constitution of Committee on Anti Money Laundering and Task Force on Sustainability Reporting and Assurance.
15. Document on COVID 19 initiatives for Members and students regarding Examination, Education, Training and CPD as submitted by Committee on Education, Training and CPD has been approved by the SAFA Board.
16. Comparative study on CPD requirements including monitoring of CPD programmes of SAFA member bodies as submitted by Committee on Education, Training and CPD has been approved by the SAFA Board.
17. Compilation on COVID-19 activities undertaken by SAFA Member Bodies as submitted by Committee on Auditing Standards and Quality Control has been approved by the SAFA Board.
18. Comparative analysis on the quality review and financial reporting and auditing oversight in each SAFA Member country and Comparative Analysis on the Status of IFRS Adoption and the Carve-outs on IFRS in each SAFA Member Country as submitted by Committee on Accounting Standards has been approved by the SAFA Board.
19. Revised Status Of Quality Control Review Program in the SAFA and Revised adoption status of ISAs in SAFA member bodies as submitted by Committee on Auditing Standards and Quality Control has been approved by the SAFA Board.

Assembly & Board Meetings

Assembly Meetings

Assembly comprises of heads of member bodies and is tasked to govern the affairs of SAFA based upon the recommendations of the Board. Assembly looks into the strategic, and policies related issues while Board is the executive body of SAFA. During the year the Assembly met once.

93rd Assembly Meeting

The 93^d meeting of SAFA Assembly was held on January 18, 2021 via VC. At the meeting, the appointment of new office-bearers for the year 2021 was ratified by the Assembly. The Assembly also approved the amended Constitution of SAFA.

Board Meetings

To achieve the action plan of SAFA for the year 2021 SAFA has organized 4 highly productive Board meetings via Video Conferencing mode during the period under report.

Meeting	Date
66 th SAFA Board meeting	January 18, 2021
67 th SAFA Board meeting	March 13, 2021
68 th SAFA Board meeting	September 12, 2021
69 th SAFA Board meeting	December 19, 2021

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.
- Way forward for the Foundation of SAFA-Recommendation of CA Sri Lanka and CMA Sri Lanka.
- SAFA International Conference on the theme "Digitalization of Accounting & Auditing: Challenges and opportunities to protect public interest."

67th meeting of SAFA Board

The 67th Board meeting was held on March 13, 2021 via VC. The meeting primarily focused 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

68th meeting of SAFA Board

The 68th Board meeting was held on September 11, 2021 via VC. The following items were discussed in the Board meeting:

- Collaboration with IFAC on two webinars around IAASB standards
- Way forward for the Foundation of SAFA
- 20th CAPA Conference being hosted by CA Sri Lanka
- Document on COVID 19 initiatives for Members and students regarding Examination, Education, Training and CPD - Submitted by Committee on Education, Training and CPD
- Comparative study on CPD requirements including monitoring of CPD programmes of SAFA member bodies- Submitted by Committee on Education, Training and CPD.
- Compilation on COVID-19 activities undertaken by SAFA Member Bodies - Submitted by Committee on Auditing Standards and Quality Control
- Comparative analysis on the quality review and financial reporting and auditing oversight in each SAFA Member country and Comparative Analysis on the Status of IFRS Adoption and the Carve-outs on IFRS in each SAFA Member Country - Submitted by Committee on Accounting Standards

69th meeting of SAFA Board

The 69th Board meeting was held on December 19, 2021 via VC. The following items were discussed in the Board meeting:

- Term of the Institute of Chartered Accountants of India for appointment as Vice-President SAFA for the year 2022.
- SAFA Lifetime Achievement Award for recognizing outstanding work in the activities of SAFA
- Revised Status Of Quality Control Review Program in the SAFA and Revised adoption status of ISAs in SAFA member bodies - Submitted by Committee on Auditing Standards and Quality Control
- SAFA BPA Awards Ceremony in Nepal in January, 2022

SAFA Best Presented Annual Report Awards, Integrated Reporting Award & SAARC Anniversary Award for Corporate Governance Disclosure Ceremony

The SAFA BPA Award for the "Best Presented Annual Reports" is considered as the most prestigious accolade for financial reporting in the South Asian region and signifies SAFA's recognition and reward for organizations in the region which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objective financial statements in accordance with the international framework.

SAFA has been organizing Best Presented Annual Report Awards since 1997 in various categories including Banking Sector, Financial Services Sector, Communication & Information Technology Sector, NGO& NPO Sector and alike. In addition SAFA has also initiated SAARC Anniversary Awards for Corporate Governance Disclosures since 2006 and Integrated Reporting Awards since 2015.

The Committee for Improvement in Transparency, Accountability and Governance (ITAG) had number of meetings to finalize the winners of SAFA Best Presented Annual Report Awards, Integrated Reporting Awards& SAARC Anniversary Awards for Corporate Governance Competition 2020. After a series of meetings, the two days Conference Marking Session was held from December 20 to December 23, 2021 via VC whereat the winners were decided.

Overall Winners

Country	Company	Award
Bangladesh	Bank Asia Ltd	Winner
Bangladesh	Rupali Bank Ltd.	Joint 1st Runner Up
Pakistan	Fauji Fertiliser Company Limited	Joint 1st Runner Up
Bangladesh	Shahjalal Islami Bank Ltd	2nd Runner Up

Private Sector Banking Institutions (including Co-operative Banks)

Country	Company	Award
Bangladesh	BRAC Bank Limited	Merit
	Shahjalal Islami Bank Limited	1st Runner Up
	Bank Asia Limited	Winner
Sri Lanka	Commercial Bank of Ceylon PLC	Merit
	National Development Bank PLC	Merit
	Hatton National Bank PLC	Merit
Pakistan	Bank Alfalah Limited	Joint 2nd Runner Up
	MCB Bank Limited	Joint 2nd Runner Up
	Meezan Bank	Merit
Nepal	Nepal SBI Bank Limited	Merit
India	HDFC Bank Limited	Merit

Axis Bank Limited

Merit

Public Sector Banking Institutions

Country	Company	Award
Sri Lanka	Bank of Ceylon	Merit
	People's Bank	1 st Runner Up
Pakistan	National Bank of Pakistan	2 nd Runner Up
Bangladesh	Janata Bank Limited	Merit
	Rupali Bank Limited	Winner

Insurance Sector

Country	Company	Award
Bangladesh	Prime Insurance Co Ltd	Winner
	Eastland Insurance Co Ltd	Merit
	Reliance Insurance Co Ltd	1 st Runner Up
India	ICICI Lombard General Insurance Company Limited	Merit
Sri Lanka	Softlogic Life Insurance PLC	Joint 2 nd Runner -up
	Union Assurance PLC	Joint 2 nd Runner -up
	HNB Assurance PLC	Merit
Pakistan	Salaam Takaful Limited	Merit
	Jubilee General Insurance Co Ltd	Joint 2 nd Runner -up
	Adamjee Insurance Co. Ltd	Merit

Financial Services Sector

Country	Company	Award
Bangladesh	IDLC Finance Ltd	Winner
	Delta Brac Housing Finance Corporation Ltd	Merit
	Bangladesh Finance Ltd	1st Runner Up
Sri Lanka	Singer Finance (Lanka) PLC	Merit
	Alliance Finance Company PLC	Joint 2 nd Runner Up
	Peoples Leasing & Finance PLC	Joint 2 nd Runner Up
Pakistan	First Habib Modaraba	Joint 2 nd Runner Up
	JS investments Limited	Merit
	JS Global Capital Limited	Merit

Manufacturing Sector

Country	Company	Award
Bangladesh	British American Tobacco BD Co. Ltd	Joint 1 st Runner Up
	RAK Ceramics (Bangladesh) Ltd	Joint 1 st Runner Up
	Reckitt Benckiser Bangladesh Ltd.	Merit
India	Tata Steel Limited	Merit
	Vedanta Limited	Merit
Sri Lanka	Dipped Products PLC	Merit
	Hayleys Fabric PLC	Merit
Nepal	Bottlers Nepal Limited	Merit
Pakistan	Fauji Fertiliser Company Limited	Winner
	GSK Consumer Healthcare Pakistan Limited	Joint 2nd Runner Up
	Engro Polymer and Chemical Limited	Joint 2nd Runner Up

Communication and Information Technology Sector

Country	Company	Award
Bangladesh	Grameenphone Ltd	1 st Runner-up
Sri Lanka	Sri Lanka Telecom PLC	Winner

Service Sector (Excluding Financial Services & Communication & IT Sector)

Country	Company	Award
Sri Lanka	Singer Sri Lanka PLC	Winner
Bangladesh	Unique Hotels & Resorts Limited	1st Runner-up

Non-Governmental Organizations (including NPOs)

Country	Company	Award
Bangladesh	Ghashful	Winner
	Sajida Foundation	1 st Runner-up
	BRAC	Merit
Sri Lanka	The Ceylon Chamber of Commerce	Merit
	Plantation Human Development Trust	Merit
	Sri Lanka Institute of Marketing	Joint 2 nd Runner-up
Pakistan	The Citizens Foundation	Joint 2 nd Runner-up

Agricultural Sector

Country	Company	Award
Sri Lanka	Namunkula Plantations PLC	Winner

SAARC Anniversary Award for Corporate Governance

Country	Company	Award
Bangladesh	Shahjalal Islami bank Limited	Joint 1st Runner Up
	Lanka Bangla Finance	Joint 1st Runner Up
	Bank Asia Limited	Winner
Sri Lanka	Softlogic Life Insurance PLC	Joint 2 nd Runner Up
	Commercial Bank of Ceylon PLC	Joint 2 nd Runner Up
	Hatton National Bank PLC	Merit
Pakistan	Fauzi Fertilizer Company Limited	Merit
	MCB Bank Limited	Joint 2 nd Runner Up
	Adamjee Insurance Company Limited	Merit

Public Sector Entities

Country	Company	Award
Bangladesh	Investment Corporation of Bangladesh	Merit
	Infrastructure Development Co. Limited (IDCOL)	Merit
Pakistan	Pakistan State Oil Company Limited	2 nd Runner Up
	Pakistan Petroleum Limited	Winner
	Oil and Gas Development Company Limited	1 st Runner-up
India	RITES Limited	Merit
	NHPC Limited	Merit

Diversified holdings

Country	Company	Award
Sri Lanka	John Keells Holding PLC	Joint 1 st Runner-up
	Diesel & Motor Engineering PLC	Joint 1 st Runner-up
Pakistan	Crescent Steel & Allied Products Limited	Winner

Power & Energy

Country	Company	Award
Bangladesh	Summit Power Limited	Merit
Pakistan	Engro Powergen Qadirpur Limited	Joint Winner
	The Hub Power Company Limited	Joint Winner
	K-Electric Limited	1 st Runner Up
India	Tata Power Company limited	2 nd Runner Up
Sri Lanka	Resus Energy PLC	Merit

Infrastructure & Construction

Country	Company	Award
Sri Lanka	Access Engineering PLC	Winner
	RIL Property PLC	1st Runner Up

Integrated Reporting

Country	Company	Award
Bangladesh	IDLC Finance Ltd	Joint Winner
	Bank Asia Ltd	Merit
	LankaBangla Finance Limited	Joint 2 nd Runner-up
Pakistan	Fauji Fertiliser Company Limited	1st Runner Up
	Atlas Honda Limited	Merit
Sri Lanka	Diesel & Motor Engineering PLC	Merit
	John Keells Holdings PLC	Joint 2 nd Runner-up
	National Development Bank PLC	Joint Winner
India	Mahindra & Mahindra Limited	Merit
	Reliance Industries Limited	Merit
	Tata Consultancy Services Limited	Merit

Seminars, Workshops and Conferences

SAFA International Webinar

The Institute of Cost Accountants of India 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.

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)*

IFAC PAO Digital Readiness Assessment Tool - Asia-Pacific Webinar on April 7, 2021 co-hosted by SAFA

IFAC in partnership with cloudThing, Confederation of Asian and Pacific Accountants (CAPA), ASEAN Federation of Accountants (AFA), and South Asian Federation of Accountants (SAFA), had co-hosted an English-speaking webinar on April 7, 2021 on IFAC PAO Digital Readiness Assessment Tool. The objective of the Webinar was to make PAOs understand how to complete the tool and thereafter IFAC will make them understand, interpret, and prioritize their results. The results, (after being thoroughly anonymized) will allow IFAC, working in conjunction with cloudThing, to assess the digital readiness of the accountancy profession as a whole and strategize future support.

SAFA Global SMP Webinar on “Building Digitalised SMPs in Post Covid Era” ” on June 27, 2021 to celebrate International SMP day

The Institute of Chartered Accountants of India (ICAI) hosted the SAFA Global SMP Webinar on “**Building Digitalised SMPs in Post Covid Era**” on June 27, 2021 to celebrate International SMP day. The event was addressed by CA. Nihar N. Jambusaria, President ICAI, CA. (Dr.) Debashis Mitra, Vice President ICAI, CA. Satish Kumar Gupta, Chairman, Small & Medium Practices Committee, SAFA, Mr. A K M Delwer Hussain, President, SAFA. Mr. Klaus Bertram, Deputy Chair, IFAC SMP Advisory Group gave a presentation on “Digital Transformation of SMPs in the changing World” at the Webinar.

A Panel discussion on “**Supporting & Servicing SMPs: Role of Regional bodies**” was also held at the Webinar which was moderated by CA. (Dr.) Sanjeev Singhal, Chairman, Committee for Members in Practice, ICAI and participated by CA. Satish Kumar Gupta, Chairman, SMP Committee of SAFA, Mr. Salvador Marin, President, European Federation of Accountants and Auditors for SMEs (EFAA), Mr. Panayotis Alamanos, President, Federation of Mediterranean Certified Accountants (FCM), Ms. Alta Prinsloo, Chief Executive Officer, Pan African Federation of Accountants (PAFA), Mr. Aucky Pratama, Executive Director, ASEAN Federation of Accountants (AFA) Ms. Hina Usmani, Member, SMP Committee of SAFA and Mr. Tishan Subasinghe, Member, SMP Committee of SAFA.

The webinar concluded with the Vote of thanks from Mr. Hennayake Bandara, Vice President, SAFA and CA. Prasanna Kumar D, Vice Chairman, Committee for Members in Practice, ICAI.

SAFA International Webinar on “Covid-19 impact on the SMEs and SMPs: The Bangladesh Perspective” on June 27, 2021

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has organized an International Webinar on “Covid-19 impact on the SMEs and SMPs: The Bangladesh Perspective” on June 27, 2021. Mr. M A Mannan MP, Hon’ble Minister, Ministry of Planning, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest while President of The International Federation of Accountants



(IFAC) Mr. Alan Johnson and President of South Asian Federation of Accountants (SAFA) and Past President of ICMAB Mr. A. K. M. Delwer Hussain FCMA were present as special guests.

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has organized an International Webinar on “Covid-19 impact on the SMEs and SMPs: The Bangladesh Perspective” on June 27, 2021

Dr. Md. Salim Uddin FCA, FCMA, Professor, University of Chittagong and Chairman, HBFC presented the paper as Keynote Speaker. ICMAB President Mr. Abu Bakar Siddique FCMA presided over the webinar.

Mr. Abu Sayed Md. Shaykhul Islam FCMA, Past President and present Council Member of ICMAB; CA. Satish Kumar Gupta, Chairman, Small & Medium Practices Committee, SAFA; CA. Sanjeev Singhal, Chairman, Committee for Members in Practice, ICAI joined the webinar as Speakers. Members of SAFA, CAPA and IFAC holding responsible positions in different national and international organizations at home and abroad participated in the Webinar as participants.

Planning Minister Mr. M A Mannan said advanced countries are using vaccines of corona as a political tool. Some advanced countries stocked up vaccines more than they would require, which is not acceptable. He said Covid-19 has been a very painful experience for the people working in the informal sectors and said a large number of small wage earners lost their jobs immediately after the pandemic broke out. The government has taken many initiatives including announcing a stimulus package sized about four per cent of the country's GDP. He further added that this government did very well in terms of death and infections in comparison with our neighbouring countries.

Speaking as special guest, President IFAC Mr. Alan Johnson said countries and organizations need to collaborate to face the rapid changes happening due to Covid-19. He said this is clearly a lesson we all can learn from the ongoing Covid-19 crisis. President of SAFA Mr. A. K. M. Delwer Hussain FCMA said MSMEs are key driver of the country's economy. He said Covid-19 hit all walks of life, MSMEs get the hardest pinch.

ICMAB President Abu Bakar Siddique FCMA said SMEs are the bloodline of Bangladesh's economy creating employment for 7.8 million people directly and providing livelihood for 31.2 million. SMEs need to be uplifted so that the sector can generate quality employment. SMEs can be the engine for economic growth and employment generation after the Covid-19 crisis, but it all depends on effective and visionary response by the government – Bangladesh's long-term aspirations depend on it.

Mr. Md. Mamunur Rashid FCMA, Vice-President of ICMAB delivered the welcome Speech and Mr. Kazi Muhammad Ziauddin FCMA, Secretary of ICMAB offered the vote of thanks to the honorable speakers and participants. Mr. Imtiaz Alam FCA, FCMA, Council Member, ICMAB conducted and moderated the International Webinar.

SAFA WEBINT on the theme 'SMPs & MSMEs - Adapting to the Changing Business Realities' on 27th June 2021

The Institute of Cost Accountants of India organised a SAFA WEBINT on the theme 'SMPs & MSMEs - Adapting to the Changing Business Realities' on 27th June 2021 to celebrate SAFA SMP Day. Shri Pratap Chandra Sarangi, Hon'ble Minister of State for Micro,

Small and Medium Enterprises, Government of India graced the inaugural session as Chief Guest. The Inaugural session witnessed the participation of eminent dignitaries from India and abroad. Mr. Alan Johnson, President, International Federation of Accountants (IFAC), Mr. A.K.M. Delwer Hussain, President, SAFA, Mr. H M Hennayake Bandara, Vice President, SAFA, Mr. R Narayan, Founder and CEO, Power2SME and President, FICCI-CMSME, CMA Rakesh Singh, Past President of the Institute of Cost Accountants of India and CA Satish Kumar Gupta, Chairman, SMP Committee, SAFA graced the inaugural session as 'Guests of Honour'.

SAFA Webinar on the topic 'Work Life Balance Embracing Tech' on August 5, 2021

The Institute of Chartered Accountants of Bangladesh (ICAB) hosted the SAFA Webinar on the topic 'Work Life Balance Embracing Tech' on Thursday, 05 August 2021 at 7:30 pm organised by the Women Leadership Committee of SAFA. Professor Dr. A. K. Abdul Momen, MP, Honorable Foreign Minister, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh was the Chief Guest of the Webinar.



Virtual Training Program: Preparing Students to Face the Future

The Committee on Education, Training and CPD of SAFA had organised a Virtual Training Program: Preparing Students to Face the Future for the students of SAFA member bodies which was hosted by the Institute of Chartered Accountants of India. The schedule of the trainings was as under:

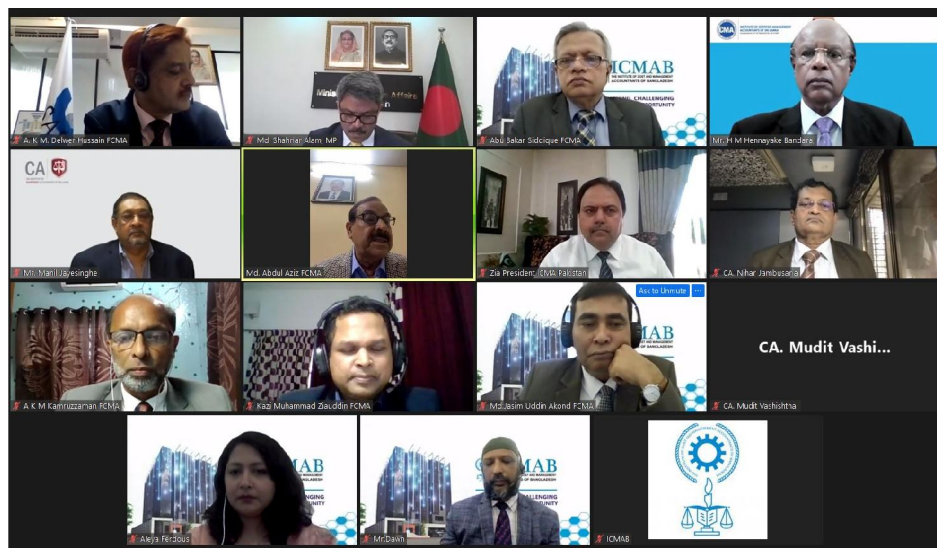
- August 7: Youth Leadership and Persuasive Communication
- August 13: Dream Big and Teamwork Works
- August 21: Industry 4.0 covering AI, Block Chain and Data Analytics
- August 28: Strategy and Implementation and Delegation and Negotiation

Trainers from SAFA member bodies addressed the SAFA students on the above topics and the training sessions were attended by over 1000 students in each training from across the globe.

SAFA Foundation Day Webinar on the theme “Role of Professional Accountants in Post Pandemic Economic Recovery: Focus on Financial Market” on August 22, 2021

The Institute of Cost and Management Accountants of Bangladesh hosted the SAFA Foundation Day Webinar on the theme “Role of Professional Accountants in Post Pandemic Economic Recovery: Focus on Financial Market” on August 22, 2021. Mr. Md. Shahriar Alam, Hon’ble State Minister, Ministry of Foreign Affairs, Govt. of Bangladesh was the Chief Guest at the occasion.

A panel discussion on the topic Role of Professional Accountants in Post Pandemic Economic recovery: Focus on Financial market was also held at the Webinar where in the Presidents of SAFA member bodies participated.



SAFA Quiz and Elocution Contest 2021 on 6th and 7th November 2021

The Annual Event of the South Asian Federation of Accountants (SAFA) Quiz and Elocution Contest 2021 was conducted online via zoom on 6th and 7th November 2021 and was hosted by the Institute of Certified Management Accountants of Sri Lanka.

This year to celebrate the International Accounting Day which was falling on 10th November the SAFA Quiz and Elocution Contest 2021 was held virtually for the very first time. The event comprised of two parts, the first being the elocution contest which was followed by the Quiz contest.

The Elocution Contest which was held on 6th November 2021. 15 students representing the SAFA member bodies of Institute of Chartered Accountants of Bangladesh (ICAB), Institute of Cost and Management Accountants of Bangladesh (ICMAB), Institute of Chartered Accountants of India (ICAI), Institute of Chartered Accountants of Nepal (ICAN), Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP), Institute of Chartered Accountants of Sri Lanka (CA SL)

and Institute of Certified Management Accountants of Sri Lanka (CMA SL) took part in the competition speaking on a range of topics such as 'Role of Financial Professionals in Audit Committee', 'Data analytics in the Age of Artificial Intelligence' and 'Sustainable Development Goals 2030 and the Role of Professional Accountants' for the allocated time of 10 minutes followed by one question raised by the judges.

Ms. Helen Partridge Director, Accountancy Education, International Federation of Accountants chaired the elocution contest judges panel with the other members Mr. Paul Thompson Director, European Federation of Accountants and Auditors for Small and Medium Enterprises (EFAA), CA. (Dr.) Jai Kumar Batra Permanent Secretary of South Asian Federation of Accountants (SAFA) and Mr. Mohamed Haleem Chairman of Academic Committee, CA Maldives.

The Champion of the elocution contest was Mr. Tanmay Sharma who spoke on 'Data Analytics in the Age of Artificial Intelligence' representing the Institute of Chartered Accountants of India (ICAI). The same institute also bagged the first runner-up of the competition featuring Ms. Beegam Shajahan Shabnam who spoke on 'Sustainable Development Goals 2030 and Role of professional accountants'. The 2nd runner-up was Pasan Wijewardena from CMA Sri Lanka who spoke on 'Sustainable Development Goals 2030 and Role of professional accountants'.



The second day of the programme was the Quiz competition that proceeded on 7th November 2021. The questions were based on three main areas: Base erosion and profit shifting, IFRS 7 & 9 and Revised Audit Report with special emphasis

on SA 700 & 701. The quiz competition held among 9 teams representing of SAFA member bodies of Institute of Chartered Accountants of Bangladesh (ICAB), Institute of Cost and Management Accountants of Bangladesh (ICMAB), Institute of Chartered Accountants of India (ICAI), Institute of Cost Accountants of India (ICAI) Institute of Chartered Accountants of Nepal (ICAN), Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP), Institute of Chartered Accountants of Sri Lanka (CA SL) and Institute of Certified Management Accountants of Sri Lanka (CMA SL). It was overwhelming to see the competitiveness and go to spirit of each team till the very end of the competition.

The Judges panel was chaired by CA. (Dr.) Jai Kumar Batra, Permanent Secretary of the South Asian Federation of Accountants (SAFA) and assisted by Mr. Mohamed Haleem,

Chairman of Academic Committee, CA Maldives and 2 council members of CMA Sri Lanka, Mr. J.M.U.B Jayasekera and Mr. Puvendran Gajendra.

The Winner of the quiz competition were Ms. Dilani Marian Jayatilake and Mohanpirabu Bavan of the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka). The runner-up was the Institute of Chartered Accountants of Nepal (ICAN) represented by Bhim Bahadur Kunwar and Ms. Asmita Sitaula. Coming in third was the Institute of Cost Accountants of India (ICAI) with Ms. Priyanka Surana and Ms. Riya Chandak.



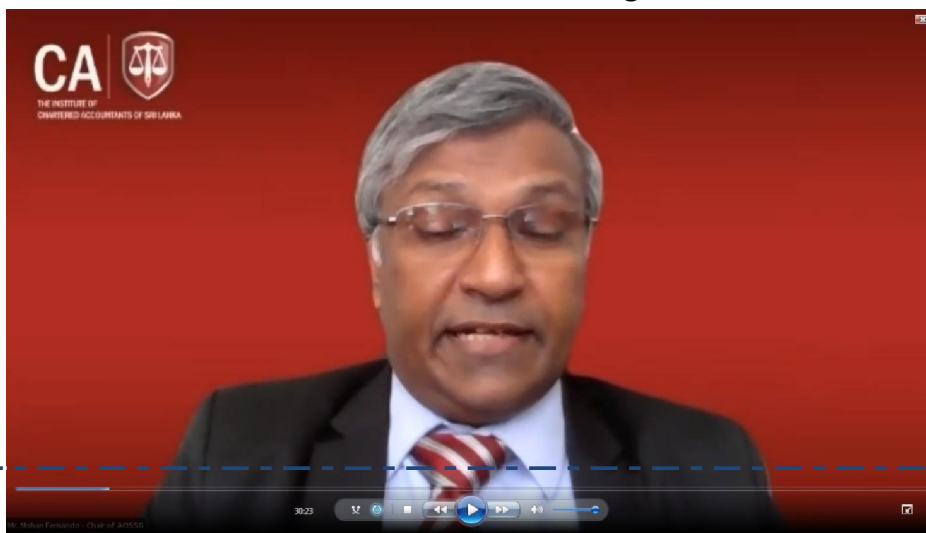
Roundtable with IFAC, IAASB, CAPA and SAFA on the Proposed Standard for Audits of Less Complex Entities (LCE) on November 12, 2021

A roundtable was jointly organized by IFAC, the IAASB and with IFAC's Network Partners, the Confederation of Asian and Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA) to promote greater awareness and understanding of the public consultation and to provide an opportunity for members and stakeholders of CAPA and SAFA to provide their views to the consultation on November 12, 2021.

The purpose of this roundtable was to promote greater awareness and understanding of the public consultation by the IAASB on the proposed LCE standard and to provide an opportunity for members and stakeholders of CAPA and SAFA to provide their views on the consultation.

SAFA Accounting Standards Forum, 2021 on December 8, 2021

CA Sri Lanka hosted the SAFA Accounting Standards Forum 2021 on "Challenges in



Financial Reporting and the Way Forward" on December 8, 2021 virtually. The forum comprised 12 Technical sessions covering contemporary issues on Financial

Reporting, Costs Management Accounting and Sustainability Reporting. The Keynote speaker at the Forum was Mr. Nishan Fernando, Chair of Asian-Oceanian Standard-Setters Group (AOSSG), Past President of CA Sri Lanka, and Chairman of Financial Reporting and Interpretation task Force of CA Sri Lanka. Mr. Manil Jayasinghe, Chairman of SAFA Accounting Standards Committee and President of CA Sri Lanka addressed the gathering and President of SAFA - Mr. A K M Delwar Hussain welcomed all the participants at the forum. deliver his speech.

Apart from them technical presenters from Institute of Chartered Accountants of Pakistan, Malaysian Accounting Standards Board, Australian Accounting Standards Board, Institute of Chartered Accountants of Bangladesh, Institute

of Chartered Accountants of Sri Lanka, Institute of Chartered Accountants of Nepal, Institute of Chartered Accountants of India, Institute of Chartered Accountants of the Maldives, Accounting and Auditing Standards Board of Bhutan, Institute of Cost and Management Accountants of Pakistan Institute of Cost Accountants of India and Institute of Certified Management Accountants of Sri Lanka addressed at the forum.

