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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.

**About SAFA**

**Office Bearers**

- **President**
  (Institute of Certified Management Accountants of Sri Lanka)
  Mr. H M Hennayake Bandara

- **Vice President**
  (Institute of Chartered Accountants of India)
  CA. Nihar N. Jambusaria

- **Advisor**
  (Institute of Cost and Management Accountants of Bangladesh)
  Mr. A K M Delwer Hussain

- **Permanent Secretary**
  (Institute of Chartered Accountants of India)
  CA. (Dr.) Jai Kumar Batra

- **Executive Secretary**
  (Institute of Chartered Accountants of India)
  Ms. Shanthi Maheswaran

- **Assistant Executive Secretary**
  (Institute of Chartered Accountants of India)
  CA. Kuldeep Vashisht

**Board Members**

- ICA Bangladesh
- ICMA Bangladesh
- ICA India
- ICA India (erstwhile ICWAI)
- ICA Nepal
- ICA Pakistan
- ICMA Pakistan
- CA Sri Lanka
- CMA Sri Lanka
- CA Maldives

- Mr. Md. Shahadat Hossain
- Mr. Md. Mamunur Rashid
- CA. (Dr.) Debashis Mitra
- CMA P Raju Iyer
- CA. Bhaskar Singh Lala
- Mr. Ashfaq Yousuf Tola
- Mr. Shehzad Ahmad Malik
- Mr. Sanjaya Bandara
- Prof. Lakshman R Watawala

**Heads of SAFA Member bodies**

- ICA Bangladesh
- ICMA Bangladesh
- ICA India
- ICA India (erstwhile ICWAI)
- ICA Nepal
- ICA Pakistan
- ICMA Pakistan
- CA Sri Lanka
- CMA Sri Lanka
- CA Maldives

- Mr. Md. Shahadat Hossain
- Mr. Md. Mamunur Rashid
- CA. (Dr.) Debashis Mitra
- CMA P Raju Iyer
- CA. Bhaskar Singh Lala
- Mr. Ashfaq Yousuf Tola
- Mr. Zia Ul Mustafa Awan
- Mr. Sanjaya Bandara
- Prof. Lakshman R Watawala
- Mr. Hussain Niyazy
Message from President

I am glad to present the third issue of SAFA Newsletter for the quarter ending 30th September 2022. The objective of this publication is to keep the members in the SAFA region informed of the initiatives taken by SAFA and its member bodies.

The 73rd meeting of the SAFA Board and Committee meetings were held on 21st August in New Delhi, India. The 39th Foundation Day of SAFA was celebrated on August 22nd by organizing SAFA Foundation Day Conference on the theme “ESG and Sustainable Finance” at the Lalit Hotel in New Delhi. In order to activate the activities of FSAFA, the first meeting of the Technical Committee was held on the 2nd August and TOR was approved at the Board meeting.

While thanking the Committee Chairpersons for the contribution made to SAFA activities, I appreciate very much the Committee on Information Technology for organizing virtual webinars on overview of Forensic Accounting & Investigation Standards and Agile Audit. We have already planned to have more virtual and physical events during the fourth quarter to keep the SAFA member bodies and their members engaged in the quest of knowledge on the emerging needs of the profession.

I wish to thank in advance the Institute of Chartered Accountants of Bangladesh for agreeing to host the SAFA Board meeting, Committee meetings and SAFA International Conference in October in Dhaka. We have planned to hold the Board meeting of Foundation of SAFA to discuss the matters pertaining to the Foundation of SAFA in detail. Furthermore, we intend to renew the MOU with Global Reporting Initiatives (GRI) to promote the standards for sustainability reporting – the GRI Standards in the region.

The main events which will take place in the fourth quarter 2022 would be the SAFA International Conference, recognize the CA Maldives as a member of the SAFA at the Maldives Accountants Forum, 75th Board Meeting in Mumbai coinciding with the WCOA and SAFA Best Presented Annual Reports Award Ceremony which will be held in Nepal.

It is my sanguine hope that together, we will be able to achieve much more in the furtherance of SAFA objectives in the years to come.

Please do share your valuable comments and suggestions to bring improvements to the Newsletter.

H M Hennayake Bandara, FCMA. FCA
President, SAFA
President Hennayake Bandara visited the SAFA Secretariat, ICA, India on 22nd August 2022 and held discussions with CA(Dr.) Jai Kumar Batra Permanent Secretary on improvements to be made to the SAFA Secretariat and future activities of SAFA. CA. Mudit Vashishtha, Nodal Officer Permanent Secretariat- SAFA, also participated in the discussion.

President Hennayake Bandara visited the Institute of Cost Accountants of India and held discussions with the President CMA P. Raju Iyer on the Foundation Day Celebration Conference to be held on the 22nd August and matters pertaining to SAFA.

President Hennayake Bandara participated as a jury member of ‘ICAI International Research Awards 2022’ chaired by Mr. Alan Johnson, President International Federation of Accountants (IFAC), other members were Ms. Asmāa Resmouki, Deputy President IFAC, Ms. Lebogang, Technical Director, PAFA, Mr. Voravit, President, AFA, CA.(Dr.) Mitra, President, ICAI and CA. Talati, Vice President, ICAI.
The 73rd SAFA Board meeting was held on August 21, 2022 in New Delhi, India. CMA. A N Raman, Past President, SAFA also attended the meeting. The following items were discussed in the Board meeting:

- SAFA Lifetime Achievement Award.
- Updates regarding the Foundation of SAFA
- Report of progress of SAFA Committees
- Terms of Reference (ToR) of the Technical Committee of FSFSA
- Celebration of SAFA Foundation Day on August 22, 2022
SAFA Committee/ Task Force meetings

1. Committee on Information Technology held on August 21, 2022
2. Committee on Professional Accountants in Business (PAIB) held on August 21, 2022
3. Committee on Professional Ethics and Independence held on August 21, 2022
4. Committee on Accounting Standards held on August 21, 2022
5. Committee on Auditing Standards and Quality Control held on August 21, 2022
6. Committee on Education, Training and CPD held on August 21, 2022
7. Technical Committee for FSAFA held on August 2, 2022
8. Committee for Improvement in Transparency, Accountability & Governance (ITAG) held on July 4, 2022

SAFA Events
SAFA Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” on July 23, 2022 at Trivandrum, Kerala, India

The Institute of Cost Accountants of India has hosted the SAFA Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” organized by the SAFA Committee on Professional Accountants in Business (PAIB) on 23rd July, 2022 at Trivandrum, Kerala, India through hybrid mode.

Shri Georgee Ninan, Managing Director, Travancore Titanium Products Limited graced the occasion as the Chief Guest. President Hennayake Bandara and Vice President CA. Nihar N. Jambusaria were the keynote speakers. Eminent Speakers from SAFA member bodies participated in Conference.
SAFA Foundation Day on August 22, 2022 in New Delhi, India

The Institute of Cost Accountants of India has successfully hosted the SAFA Foundation Day Conference on the theme “ESG and Sustainable Finance” on 22nd August, 2022 in New Delhi. CA. (Dr.) T.S. Vishwanath, Former President SAFA inaugurated the Conference as its Chief Guest. Conference received an overwhelming response from participants and sessions by eminent speakers were well appreciated.

President Hennayake Bandara addressing the conference

CA. (Dr.) T.S. Vishwanath, Past President SAFA – Chief Guest
Technical Session - Heads of Member Bodies

"ESG AND SU...

Meeting [Details]

Participants [Details]
Webinar on "Overview of Forensic Accounting and Investigation Standards" on August 26, 2022 and September 23, 2022.

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI is organising a series of Webinars on "Overview of Forensic Accounting and Investigation Standards". Two Webinars on the topic have been organised on August 26, 2022 and September 23, 2022. The Webinars had been attended by members from all the SAFA countries.

Webinar on “Agile Audit” on September 9, 2022

The Committee on Information Technology of SAFA jointly with Digital Accounting and Assurance Board of ICAI had organised a Webinar “on Agile Audit” on September 9, 2022 which was attended by the members from all the SAFA countries.
A High Level Discussion on Document Verification System (DVS)

ICAB and Bangladesh Institute of Bank Management (BIBM) organized a High Level Discussion on DVS on 29 September 2022 at BIBM Auditorium, Dhaka. Dr Ahsan H Mansur, Chairman of BRAC Bank Ltd graced the occasion as the Chief Guest. Speakers opined that DVS will bring some positive changes in the accounting system of the country.

However, a combined effort from the business community, Financial Reporting Council, ICAB and the stakeholders is required to enhance the credibility and transparency in accounting system through DVS. Mr. Md Shahadat Hossain FCA, President ICAB presented the Keynote paper on DVS while BIBM Director General Dr. Md. Akhtaruzzaman chaired the discussion. Managing Directors, Deputy Managing Directors and CFOs of different banks participated in the discussion. DVS has already become quite acceptable to the business community and other regulatory bodies. ICAB has similar arrangement with National Board of Revenue (NBR), Financial Reporting Council (FRC), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Investment Development Authority (BIDA), NGOs Affairs Bureau and Registrar of Joint Stock Companies and Firms (RJSC).

Seminar on ‘IFRS 17- Insurance Contracts: Overview, Implementation, Challenges & Way Forward’

ICAB organized a seminar on ‘IFRS 17- Insurance Contracts: Overview, Implementation, Challenges & Way Forward’ on 25 September 2022 at a local hotel in Dhaka. Mohammad Jainul Bari, Chairman, Insurance Development and Regulatory Authority (IDRA), GoB graced the occasion as the chief guest. Mr. Wasequl Huq Reagan, FCA, Partner, Mahfel Huq & Co., Chartered Accountants, presented the keynote paper while ICAB CEO Shubhashish Bose delivered the opening remarks introducing the topic. Chairmen, Managing Directors, Chief Executive Officers, and Directors of Life and Non-Life Insurance Companies participated in the seminar and exchanged their views. The Chief Guest said, IDRA will pay more attention to make the insurance companies fully compliant with IFRS 17. As soon as this standard comes into effect next year, insurance companies in Bangladesh will have to prepare their financial statements according to this standards, abandoning the current IFRS being followed by the sector.
The IDRA will prepare an action plan to implement this standard, he said. The IDRA Chairman also sought the cooperation of various stakeholders including ICAB and FRC in implementation of IFRS-17: Insurance Contracts in Bangladesh. ‘Full compliance with IFRS 17: Insurance Contracts’ will increase transparency and accountability in the insurance sector of the country and enable companies to gain public trust as well, he further added.

Roundtable on 8th Five Year Plan: July 2020 to June 2025

The Institute of Chartered Accountants of Bangladesh (ICAB) organised a roundtable on the 8th Five-Year Plan at CA Bhaban on 14 September 2022. Dr. Shamsul Alam, State Minister, Ministry of Planning, GoB was present as the Chief Guest. ICAB President Md. Shahadat Hossain delivered address of welcome while ICAB Council Member & Past President Mohammed Humayun Kabir FCA moderated the session. ICAB CEO Shubhashish Bose delivered the opening remark. The Chief Guest in his speech informed that main focus of the 8th five-year plan is promoting prosperity and fostering inclusiveness. The first steps to bring Bangladesh closer to attaining Upper Middle-Income Country (UMIC) status, major Sustainable Development Goal (SDG) targets, and eliminating extreme poverty.

The Speakers opined that the government needs to properly address the issues relating to employment and investment in the 8th Five-Year Plan (8FYP), targeting implementation of the SDGs and the country’s LDC graduation. Besides, the government should remain watchful during the 8FYP implementation, so that lacking in the 7FYP are not repeated. The government needs to take more steps to accelerate growth which was slowed down by the COVID19 pandemic and the Russia-Ukraine war, speakers opined.

Workshop on ‘Acceptance Procedures, Audit Planning and Audit Procedures’

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a workshop from 7 to 20 September 2022 on ‘Acceptance Procedures, Audit Planning and Audit Procedures’ under the supervision of Mr. Kamrul Abedin FCA, Chairman of the Quality Assurance Board (QAB).
This workshop focused on how to develop the audit’s working files acceptance procedures, audit planning and audit procedures based on dummy working paper files of ICAB so that the participants would be able to obtain sufficient and appropriate audit evidence and maintain proper audit documentation in an effective and efficient manner. More than 400 participants including Partners/Proprietors of CA firms and respective directors/audit

73rd SAFA Board and SAFA Foundation Day Conference

A 2-Member ICAB delegates comprising of ICAB President Mr. Md Shahadat Hossain FCA and Past President Ms. Parveen Mahmud FCA participated in the 73rd SAFA Board and SAFA Foundation Day Conference held on 21-22 August 2022 in New Delhi, India. Mr. Hossain was one of the Panel Speakers in the Conference. Mr. Sabbir Ahmed FCA, Chairman of SAFA Ethics Committee participated in the SAFA Board meeting virtually.

ICAB opens Rangpur Regional Office

The Tipu Munhi, MP, Hon’ble Commerce Minister inaugurated the Rangpur Regional Office of ICAB at 10/1 Dhap Hazipara, Rangpur on Sunday, 14 August 2022. ICAB President Mr Md Shahadat Hossain FCA, Vice President Ms Fouzia Haque FCA, Council Member Mr. Md. Moniruzzaman FCA and CEO Mr. Shubhashish Bose were present on the occasion. ICAB expects students of different universities and colleges in Rangpur region will get the edge of opening the ICAB regional office for getting admission into CA education and can avail the academic & examination facilities.
Roundtable on 'Results of the 12th WTO Ministerial Conference'

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a roundtable discussion on ‘Results of the 12th WTO Ministerial Conference’ on Saturday, 13 August 2022. Ms. Sharifa Khan, Secretary, Economic Relations Division, Ministry of Finance was present as the Chief Guest. ICAB President Mr Md Shahadat Hossain FCA delivered the welcome speech and Council Member Mr. Mohammed Humayun Kabir FCA moderated the Roundtable. Top Govt. officials from the Ministry of Commerce and Ministry of Finance of Government of Bangladesh (GoB), business leaders from trade bodies and ICAB Council Members took part in the roundtable discussions.

The speakers briefed the roundtable that the declaration of the 12th WTO Ministerial conference was prepared keeping in mind the geo-political context. For the first time, Bangladesh negotiated to get the policy recognition from the developed countries to support all middle income countries including Bangladesh to face challenges, which was never discussed in any such conference before. All middle-income countries, including Bangladesh have received a sort of assurance of cooperation in principle from the developed countries. The speakers opined that this has created a ground for more detailed discussions for such cooperation in the future.

Training Program on ‘Public Sector Accounting and Auditing Framework:

ICAB organized a day-long training on ‘Public Sector Accounting and Auditing Framework’ on 30 July 2022 for ICAB Members. Mr. Mohammad Muslim Chowdhury, Comptroller and Auditor General (CAG) of Bangladesh conducted the said training.
A Discussion on the Monetary Policy for Current Fiscal Year and Existing Economic Issues

ICAB organized a discussion on the ‘Monetary Policy for Current Fiscal Year and Existing Economic Issues’ on 07 July 2022 at CA Bhaban, Dhaka. Professor Mr M Shamsul Alam, State Minister for Planning, GoB was present as the Chief Guest. President ICAB delivered address of welcome.

Mr. Selim Raihan, Executive Director of the South Asian Network on Economic Modeling, Mr. NKA Mobin, Vice-President of ICAB, Mr. Muhammad Abdul Mazid, Former Chairman of the National Board of Revenue, Ms. Ferdaus Ara Begum, Chief Executive Officer of the Business Initiative Leading Development, Ms. Mahmuda Akter, Executive President of the Bangladesh Institute of Capital Market, and Ms. Fouzia Haque, Vice-President-ICAB also took part in the discussion. Speakers opined that the government should take effective measures to tackle instability and suggested the Bangladesh Bank to take initiatives to cut import payments to avert the balance of payments crisis.

ICAB Opens Regional Office in Rajshahi

Mr. H M Kairuzzaman (Liton), Mayor, Rajshahi City Corporation inaugurated the Regional Office on Tuesday, 5 July 2022. ICAB President Mr. Md. Shahadat Hossain FCA, Vice Presidents Mr N K A Mobin FCA & Ms Fouzia Haque FCA, Council Members Mr Md Moniruzzaman FCA, Mr Md. Mahamud Hosain FCA, Mr Mohammed Forkan Uddin FCA, Mr. MBM Lutful Hadee FCA and CEO Mr. Shubhashish Bose were present on the occasion. ICAB expects students of different universities and colleges in Rajshahi division will get the edge of opening the ICAB regional office for getting admission into CA education.
ICMAB has signed MoU with Dhaka Commerce College for ICMAB Mirpur Study Center

To promote the CMA profession to assist the country in industrialization through professional services and to offer easy access to CMA program for the aspiring professional accountants, The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has signed a Memorandum of Understanding with the Dhaka Commerce College, Mipur on 6 July 2022. Under the said alliance, Dhaka Commerce College intends to facilitate and cooperate with the purposes permitting ICMAB Mirpur Study Center to operate on its premises. It is highly expected that the partnership will result in mutual benefits for the institutions in developing the human capital, thereby economic development of Bangladesh.

Mr. Md. Mamunur Rashid FCMA, President of ICMAB and Professor Dr. Md. Abu Masud, the Principal of Dhaka Commerce College signed the MoU for their respective institutions. The signing ceremony was witnessed by Mr. A.K.M Kamruzzaman FCMA, Secretary and Mr. Ali Haider Chowdhury FCMA, Treasurer of ICMAB.

The student admission process in the newly established study center at Mirpur will start soon. The centre will be developed as a Professional Centre of Excellence in the Area to promote business and economy.


Chattogram Branch Council (CBC) of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized a seminar on “Cost & Management Accountancy: A Glorious Professional Career for the Business Graduates” on 19th July 2022 at Gvt Commerce College, Chattogram. Professor Sushen Kumar Barua, Honorable Principal of Government Commerce College presided over the seminar. Mr. Nazmul Islam ACMA presented the keynote paper. Professor Dr. Md. Salim Uddin FCA, FCMA was present as the chief guest. Mr. Imtiaz Alam FCA, FCMA, Vice-President & Chairman, Education Committee of ICMAB attended the program as Special Guest. A good number of teachers and students participated in the seminar.
A Discussion on the Monetary Policy for Current Fiscal Year and Existing Economic Issues

To help capacity building of the youth population of the community through selecting more productive educational path, a career counseling seminar on “CMA as a Career” was held on July 23, 2022, at Govt Azizul Haque College Bogra, as a part of the promotional activities of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Prof. Md. Shajahan Ali, Principal, Govt Azizul Haque College expressed sincere gratitude towards ICMAB for organizing such a program and requested ICMAB to organize such programs on a regular interval. Vice Principal Prof. Abdul Qader also present in the program and motivated students in becoming proud professional cost and management accountants of Bangladesh.

Chairpersons of different departments, faculty members, and a good number of students from the faculty of Business participated in the program and raised several queries to learn about the CMA program.

ICMAB delegate meets Governor, Bangladesh Bank

A delegation of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) headed by its President Mr. Md. Mamunur Rashid FCMA called on Mr. Abdur Rouf Talukder, Governor, Bangladesh Bank at his office on July 26, 2022.

ICMAB President updated the Governor about the role of Cost and Management Accountants on the matters of public interest, financial management, accounting and auditing. He also sought help of the Governor for further development of ICMAB and CMA profession. The Governor assured to provide all out support and assistance to ICMAB.

Among others, Vice President Mr. Imtiaz Alam FCMA, Secretary Mr. A.K.M. Kamruzzaman FCMA, Treasurer Mr. Ali Haider Chowdhury FCMA, Past President Mr. AKM Delwer Hussain FCMA and Executive Director Mr. Muhammad Abdullah of ICMAB were present in the meeting.
Academic Briefing Session of ICMABs

On August 07, 2022, the Education Department of ICMAB organized an academic briefing session for the newly admitted Dhaka-based students of the session July – December 2022. One of the many flagship initiatives of ICMAB is initiating academic briefings at places with the need to ensure professionally guided service for the students so as not to feel unprofessional behavior regarding reciprocal interaction. An initiative of such kind indubitably supports the development of a strong CMA profession and helps the Institute to mark its footprint in the development of Bangladesh towards world-class professionalism.

ICMAB Observed a Discussion Program on National Mourning Day 2022

The Institute has observed the National Mourning Day 2022 on Thursday, 25th August 2022 at 7:30 pm by arranging a discussion on Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

In the discussion program Mr. Amir Hossain Amu MP, Chairman, parliamentary standing committee on Ministry of Industries; Member of the advisory Committee of Bangladesh Awami League and former Minister of the Government of the People’s Republic of Bangladesh attended as the chief guest. He memorized some colorful memories from Bangabandhu’s Biography.

Grand Reception to the Newly Qualified CMAs

Council of The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has accorded an open hall reception to the students who passed CMA final examination
in May 2022 examination. The program was held on September 15, 2022 at the ICMAB Ruhul Quddus Auditorium. Honorable Special Envoy, Climate Vulnerable Forum (CVF), Former Principal Secretary and Former Principal Coordinator, SDG, Prime Minister’s Office Mr. Md. Abul Kalam Azad has graced the event as Chief Guest while Mr. A K M ALI AHAD KHAN, Additional Secretary (IIT), Ministry of Commerce, Government of the People’s Republic of Bangladesh was present in this program as Guest of Honor.

ICMAB observed 20th death anniversary of its founder Ruhul Quddus

ICMAB observed 20th death anniversary of its founder Ruhul Quddus. On this occasion, ICMAB’s Dhaka Branch Council (DBC) organized a special Prayer (Do’a) mahfil and discussion session at Nilkhet in the capital on Wednesday evening. Chairman of DBC Dr. Syed Abdullah Al Mamun FCMA presided over the program. The speakers said that Ruhul Quddus was the pioneer of the profession Cost and Management Accountant (CMA). With his contribution, CMA professionals are playing an active role in establishing good governance, transparency, accountability and order in the country’s economy. He created the professional CMA with the infrastructure of the institute for the development of skilled human resources and brought it international recognition. His goodwill and human qualities are working as a driving force in the fortunes of CMAs. CMA professionals in all countries of the world are spreading light like sunlight and its name is becoming bright. Members and officials of the Institute attended and prayed for the salvation of the departed Souls.
Standards on Internal Audit (SIAs)- Codifying Best Practices

The Institute of Chartered Accountants of India (ICAI) has always played a pivotal role in the Nation's Standard Setting Framework. In order to keep abreast with the changes in the dynamic business environment, ICAI has been updating the existing Standards & bringing out new Standards on Internal Audit. These SIAs will go a long way in improving the organizational processes & Audit Quality. This shall also escalate the performance benchmark for Internal Auditors. The Institute has initiated the process of revising Standards on Internal Audit (SIAs) making them principle-based. Revised SIAs are classified and numbered in a series format. Now, six more SIAs providing guidance on important areas are being issued by the Institute. The subjects covered are Risk Management, Internal Auditing in an Information Technology Environment, Third Party Service Provider, Governance, Compliance with Laws and Regulations, and Communication with those Charged with Governance.

Formation of SRO for Social Stock Exchange

The Council of ICAI recently approved the formation of Self-Regulatory Organisation (SRO) for the social auditors as envisaged in the SEBI notification dated 25th July, 2022. The SRO is proposed to be named as “Institute of Social Auditors of India” and will be set up as a Section 8 company under the Companies Act, 2013, under the aegis of ICAI. ICAI has decided to form the company with the vision to be a leading institution for the development of an independent, ethical, and world-class Social Auditors' profession responding to needs and expectations of the stakeholders. The proposed SRO will focus on capacity building of social auditors through continuous professional advancement with a focus on adherence to the highest ethical standards and compliance with the letter and spirit of social stock exchange requirements.

Launch of Six ICAI Representative Offices in the United States of America

Enhancing its global footprints and to position the ‘Indian Accountancy Profession’ as a ‘Brand’ worldwide, ICAI launched 6 Representative Offices in the United States of America at Arizona, Austin, Los Angeles, Michigan, North Carolina, and Ohio at an event “Unite in America” organized by our San Francisco Chapter. The grand launch was held on 5th September, 2022 at San Francisco in the august presence of Chief Guest CA. Piyush Goyal, Hon’ble Union Minister, Guest of Honour Mr. Taranjit Singh Sandhu, Hon’ble Ambassador of India to the United States of America, Special Guest Dr. T V Nagendra Prasad, Hon’ble Consul General of India. The Overseas Representative Offices now number 33 in addition to 44 Overseas Chapters.
World Congress of Accountants (WCOA) 2022

ICAI is excited and eager as the dates for the “Olympics of the Accountancy Profession” approaches. We are elated to have the presence of a galaxy of eminent speakers, visionaries and thought leaders. ICAI request the Membership to make full use of the opportunity to learn from the best in the industry and upskill yourself with the latest in trend and technology.

ICAI Sustainability Reporting Awards 2021-22

With a view to recognising initiatives of businesses with a transformative contribution to the 2030 Agenda for Sustainable Development as well as benchmarking global best practices in Sustainability Reporting, the ICAI through its Sustainability Reporting Standards Board had instituted “ICAI Sustainability Reporting Awards” in the year 2020-21. The 'ICAI International Sustainability Reporting Awards' was started to recognize and award exemplary entities for outstanding contribution to SDGs which have led initiatives towards Gender Equality and Climate Change and have implemented efficient and innovative sustainable practices. Taking the legacy forward, the ICAI has launched “ICAI Sustainability Reporting Awards” and “ICAI International Sustainability Reporting Awards” for the year 2021-22. The last date of receipt of Applications for both the awards is 31st October, 2022.

MSME Yatra

The ICAI MSME Yatra, an ambitious initiative to support, facilitate and respond to MSMEs was flagged off on 18th August, 2022 from Mumbai. The initiative aspires to promote the spirit of entrepreneurship amongst MSMEs as well as support MSMEs in improving their productivity through innovation and by way of use of various government schemes. MSME Camp is also organised, wherein the Grievances raised by the MSMEs are resolved in realtime basis and real time Udyam registration of MSMEs also facilitated through ICAI MSME Setu. Since its launch, the MSME Yatra has covered 39 cities. Under the initiative, awareness is being created towards capacity and competence building of MSMEs for catalyzing the growth of the sector to boost job creation and development of economy. The Yatra has received very positive response from the various State Governments and the events at various places were attended by State ministers, Local Members of Parliament & Members of Legislative Assembly. The ICAI MSME yatra programme at Shimla was graced by Shri Rajendra Vishwanath Arlekar, Hon’ble Governor, Himachal Pradesh as Chief Guest on 21st September, 2022.
MoU with PIBR & CAAR

ICAI has signed an Memorandum of Understanding (MoU) with the Polish Chamber of Statutory Auditors (PIBR). The MoU between ICAI and PIBR, Poland, is expected to strengthen our presence in Europe by providing prospects for the ICAI Members to get professional opportunities in Poland. The aim of MoU is to work together to develop a mutually beneficial relationship for the members of ICAI and PIBR. ICAI has also signed an MoU with Chamber of Auditors of the Republic of Azerbaijan (CAAR). The MoU shall strengthen cooperation in areas of mutual interest promoting accounting profession by way of knowledge transfer through joint programs and research initiatives. The total number of MRAs and MOUs entered into by our Institute with global bodies are now 23.

New Scheme of Education and Training

The Council, after deliberating at length on the suggestions received from stakeholders, approved the Proposed Scheme of Education and Training with certain modifications. The Scheme so approved by the Council has been submitted to the Ministry of Corporate Affairs, along with the corresponding amendments in Regulations for final approval. With active participation of a range of stakeholders and deliberations at meetings of Board of Studies and the Council, we are sure that the resultant outcome, namely, the New Scheme of Education and Training with its value added features, would develop global Chartered Accountants with high level of professional skills and ethical values.

Revised Guidance Note on Tax Audit under section 44AB

The Direct Taxes Committee of ICAI has released the much awaited and thoroughly revised edition of its flagship publication ‘Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 - AY 2022-23’. The tax audit season is in full swing and the publication would guide the members in making the compliances under the Income-tax Act, 1961 effectively. This publication has been specifically revised keeping in view the amendments made upto Finance Act, 2022 and tax audit forms applicable as on date for Assessment Year 2022-23. The due date to furnish tax audit forms/reports for AY 2022-23 is 30th September, 2022.
Driving Sustainability Agenda - ESG Roundtable

With the gaining momentum of sustainability across the globe, the ICAI through its Sustainability Reporting Standards Board is organising a series of ESG Roundtables for the Independent Directors (IDs) and the CFOs across India. You may recall that top 1000 listed companies are covered under BRSR framework. In this direction, First Roundtable was held on 2nd August, 2022, at Kolkata wherein Mr. D Badhopadhyay, Regional Director East, MCA and Mr. G Ram Mohan Rao, Regional Director, Eastern Regional Office, SEBI, delivered the keynote address. The second ESG Roundtable was organised on 23rd August, 2022, at Mumbai wherein Mr. Amarjeet Singh, Executive Director, SEBI, was the Chief Guest and the inaugural address was made by CA. (Dr.) Niranjan Hiranandani, Past President - ASSOCHAM, CMD, Hiranandani Group of Companies, and Mr. Hemant Gupta, Managing Director, BIL Ryerson Start-up Incubator Foundation. Both the roundtables were a resounding success and around 150 CFOs/IDs attended and participated in the deliberations.

Social Audit Standards

ICAI has been working on drafting the framework for Social Audit and the Social Audit Standards on eligible activities for conducting social impact assessments. All the 16 thematic focus areas shall be covered under the social audit framework. The social audit framework being developed by the ICAI broadly covers the basic principles and elements of the audit of impact reports of projects, programs and activities to be undertaken by a social enterprise listed on the Social Stock Exchange and shall act as a reference document to all the social audit standards. The Institute has also initiated the steps for establishing a self-regulatory organization for registration of social auditors as envisaged in the SEBI's latest notification. ICAI considers it a privilege to be associated with the project and is making sincere efforts in timely roll out of social audit standards and other related matters.

ICAI International Research Awards 2022

This year, ‘ICAI International Research Awards 2022’ is being held on 15th October, 2022 organized by the Research Committee to recognize and honour the research scholars from across the world in the field of Accounting, Auditing, Economics, Finance and
Taxation. The International Research Awards aims to recognize the research community across the globe and their contribution in fostering innovation and value creation. It aspires to build global research community by promoting research-based ecosystem, sharing learning and solving problems & stimulating debates and dialogues. ICAI International Research Awards this year has received the highest number of 148 nominations from 18 countries across the globe including Italy, Australia, New Zealand, UAE, France, South Africa, Sri Lanka, Nigeria, Oman etc.

CA Day Celebrations

The 74th Foundation Day was celebrated with great exuberance. The celebrations commenced with the unfurling of ICAI Flag at the ICAI Head office in New Delhi followed by tree plantation in the august presence of Shri Kailash Choudhary, Hon’ble Minister of State for Agriculture and Farmers’ Welfare. The Hon’ble Minister addressed the CA fraternity through a live webcast and lauded the ICAI Go Green initiative. The CA Day event in the evening was graced by Chief Guest Shri Girish Chandra Murmu, Hon’ble Comptroller and Auditor General of India and Guest of Honour Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs, Government of India. Stressing on the synergistic relationship between their respective offices and ICAI, the Honourable Guests lauded the profession for its efforts as being a Partner in Nation Building. Continuing the tradition of nurturing thought leadership on this momentous day, various publications on diverse contemporary topics were released.

Expanding Reach of Campus Placement

The 55th edition of Campus Placement programme witnessed great success with 7312 newly qualified CAs getting job offers, out of 10,197 registered candidates. A record number of 173 companies participated in the programme which was held virtually at 9 major and 12 smaller centres across India. Buoyed by the success, ICAI has decided to extend the campus programme to more number of cities. The 56th edition of Campus programme will cover 6 additional centres viz. Bhopal, Lucknow, Patna, Raipur, Ranchi and Vadodara, thus taking the number of centres to 9 major and 18 smaller centres. Four existing major centres viz. Ahmedabad, Hyderabad, Jaipur and Pune are being elevated as premier day centres, where a minimum CTC of Rs.17 lakhs per annum will have to be offered on the premier day of interviews. The minimum threshold limit of CTC is being increased to Rs.9 lakhs per annum at all existing centres. For new centres, the CTC is being increased to Rs.7.2 lakhs per annum.
MoUs for Capacity Building and Developing Co-operation

A Memorandum of Understanding was signed between the Institute of Chartered Accountants of India and Standing Conference of Public Enterprises (SCOPE) on 14th July, 2022. The MoU mainly promotes knowledge partnership among the two institutions through various ways as well to collaborate with each other to promote research and innovation in areas of mutual interest. SCOPE is an apex professional organization representing the Central Government Public Enterprises and has also some State Enterprises, Banks and other institutions as its Members. To further enhance the reach of Financial & Tax Literacy amongst masses, a MoU was signed with FICCI Ladies Organisation. We hope that this understanding will provide further boost to an area where ICAI is working with full commitment.

Revised Guidance Note on the Companies (Auditor’s Report) Order, 2020

Consequent to the various amendments to Schedule III to the Companies Act, 2013, the Auditing and Assurance Standards Board of ICAI has undertaken revision and published “Guidance Note on the Companies (Auditor’s Report) Order, 2020 (Revised 2022 Edition)”. The Guidance Note has been revised to provide guidance on the corresponding disclosure requirements of Schedule III to the Companies Act, 2013 which pertain to the clauses of CARO 2020 and to align guidance with latest provisions of Companies Act, 2013 and Rules thereunder and other relevant laws & regulations which are referred to in the Guidance Note.
SAFA Meetings and events in New Delhi, India

The Institute of Cost Accountants of India has successfully hosted the 73rd SAFA Board & various SAFA Committee meetings on 21st August, 2022 and SAFA Foundation Day Conference on the theme “ESG and Sustainable Finance” on 22nd August, 2022 in New Delhi. SAFA Foundation Day Celebrations started with the welcome address by CMA H Padmanabhan, Chairman International Affairs Committee of the Institute. CA. (Dr.) T.S. Vishwanath, Former President SAFA inaugurated the Conference as its Chief Guest. Mr. H M Hennayake Bandara, President SAFA, CA. Nihar Jambusaria, Vice President SAFA, Mr. A.K.M. Delwer Hussain FCMA, Advisor, SAFA, CMA P. Raju Iyer, President and CMA Biswarup Basu, Immediate Past President of the Institute addressed the participants during the inaugural session and the vote of thanks was delivered by CMA Vijender Sharma, Vice President of the Institute.

CMA Neeraj D. Joshi, Council Member of the Institute, CA. (Dr.) Sanjeev Kumar Singhal, Chairman, Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India and CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), MoF, Gol deliberated on “Business Responsibility and Sustainability Reporting – Role of Professional Accountants” during the Technical Session-I and CMA (Dr.) Balwinder Singh, Former President & Council Member of the Institute, Mr. D. Suresh Kumar, Alumnus of IIT Madras & IIM Ahmedabad and Mrs. Parveen Mahmud FCA, Past President, ICAB were the distinguished speakers for the Technical Session-II on “Climate Change: Steps to Mitigate it.” CMA Ashwin G. Dalwadi and CMA Chittaranjan Chattopadhyay Council Members of the Institute also participated in the Technical Sessions.
Further, the Panel Discussion on “How Professional Accountancy Organisations (PAOs) can lead ESG initiatives” witnessed the participation by Md. Mamunur Rashid FCMA, President, ICMAB, Md. Shahadat Hossain FCA, President ICAB, CA. Bhaskar Singh Lala, President, ICAN, Mr. Hassan Mohamed, Vice-President, CA Maldives and Mr. Ruchira Perera, Council Member, CMA Sri Lanka. This Conference received an overwhelming response from participants and sessions by eminent speakers were well appreciated.

Conference by SAFA PAIB Committee in Trivandrum, Kerala, India

The Institute of Cost Accountants of India has successfully hosted the Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” organized by the SAFA Committee on Professional Accountants in Business (PAIB) under the Chairmanship of CMA H. Padmanabhan on 23rd July, 2022 at Trivandrum, Kerala, India through hybrid mode.
Shri Georgee Ninan, Managing Director, Travancore Titanium Products Limited graced the occasion as the Chief Guest. Welcome address was delivered by CMA Hari Prasad R, Chairman Trivandrum Chapter of the Institute followed by the address of CMA H Padmanabhan, Chairman SAFA PAIB Committee & Council Member of the Institute. CMA P Raju Iyer, President along with CMA Vijender Sharma, Vice President of the Institute, CA. Nihar Jambusaria, Vice President SAFA, Mr. H M Hennayake Bandara, President SAFA (Virtually), CMA Neeraj D. Joshi and CMA Niranjan Mishra, Council Members of the Institute addressed the participants during the Inaugural session. The highlight of the inaugural session was the Keynote address delivered by CMA Yogesh Gupta, IPS, Additional Director General of Police, Kerala. He enlightened the gathering on the Future of Accounting: Impact of Digital Transformation. Inaugural session ended with Vote of Thanks by CMA Sankar P. Panicker, Chairman, SIRC of the Institute.

Eminent Speakers from SAFA member bodies participated in the Panel Discussion on “Future of Accounting Profession: Challenges and Opportunities”. The session was chaired by CMA P S M Hameed, Former General Manager (Finance), Bharat Heavy Electricals Limited (BHEL) & Former Chairman, SIRC of the Institute and CMA B B Goyal, Former Addl Chief Advisor (Cost), MoF, GoI was the Moderator. Panellists were CA. Nihar Jambusaria, Vice President SAFA, CA. Ranjeet Agarwal, Member, SAFA PAIB Committee, CMA Debasish Mitra, Council Member, CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Sankar P. Panicker, Chairman, SIRC of the Institute. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

**Release of Technical Guide on Performance Audit**

The Internal Auditing and Assurance Standards Board (IAASB) of the Institute has published the Technical Guide on Performance Audit and it was released at the hands of Shri Nitin Gadkari, Hon’ble Union Minister of Road Transport and Highways during ‘CMA-FPO Symposium’ organized by the Institute on 14th August, 2022 at Nagpur, Maharashtra, India.
Inauguration of Sathavahana Chapter and Warangal Chapter

The Institute has inaugurated its Sathavahana Chapter and Warangal Chapter on 2nd August, 2022. Shri Navin Mittal, IAS, Commissioner, Collegiate Education & Technical Education, Government of Telangana was the Chief Guest. During his address, he emphasised the need for optimally harnessing the enormous career opportunities for professional cost and management accountants in various domains of finance and accounting in this era of digital economy.

MoU with Indian Statistical Institute, Kolkata

The Institute has entered into a path-breaking MoU with Indian Statistical Institute (ISI), Kolkata in July 2022. The objectives of this MoU are to carry out collaborative research missions in the area of Statistics, Economics, Computer Science, Cost Management etc., to exchange of academic knowledge, course materials, research publications and other academic and research inputs, to joint organisation of national and international seminars, conferences, workshops, training programs and other academic programs for practising professionals, teaching faculty, research scholars and students.

MOU with Jio Platforms Limited

The Institute has signed an MOU with Jio Platforms Limited on 29th September, 2022 at CMA Bhawan, New Delhi. This MOU is aimed to contribute towards Institute’s objective to promote, regulate and develop the profession of Cost and Management Accountancy in more effective way through digital technology in reaching to its stakeholders – Students, Members and Society at large.
SAFA Board Meeting and Foundation Day Conference

On 21st August 2022, Vice President of CA Maldives, Mr. Hassan Mohamed participated in the 73rd Board meeting of South Asian Federation of Accountants (SAFA). During the meeting, Vice President highlighted the ongoing activities of CA Maldives. Further, discussions were held on how CA Maldives could increase its presence in SAFA.

On 22nd August 2022, Vice-President Mr. Hassan Mohamed participated in the Panel Discussion on "How Professional Accountancy Organizations (PAO's) can Lead ESG Initiatives" on SAFA Foundation Day Conference on ESG and Sustainable Finance in New Delhi, India.

CPD Sessions and Events/Forums Organized by CA Maldives

IFRS Forum 2022

CA Maldives in collaboration with Malaysian Institute of Certified Public Accountants (MICPA) conducted IFRS Forum 2022 for more than 200 Accounting & Finance professionals along with Members of CA Maldives. The forum addressed the changes to IFRS, and ISAs standards practiced globally.
The trainers were for the IFRS Forum 2022 was provided by Malaysian Institute of Certified Public Accountants (MICPA):

Ms. Sier Kai Wai, a partner at PricewaterhouseCoopers and the designated trainer of MICPA delivered three technical sessions during the morning session of day 2. Ms. Sier explained in detail the revised Implementation of ISQM1 & ISA220, revised Auditing Accounting estimates and Auditor Responsibilities Relating to Fraud in Financial Statements of the ISA 240 International Standard on Auditing.

Mr. Tan Khoon Yeow, Head of Learning and Professional Development at BDO Malaysia and the designated trainer by MIPA delivered three important technical sessions during the morning session of today’s forum. Mr. Tan delivered sessions on Changes in IFRS related to IBOR reform – Phase 1 (2020) and Phase 2 (2021), IFRS 16 Lease and IFRS 9 Expected Credit Losses. The engaging sessions were facilitated with practical scenarios for effective applicability.

Other CPD Sessions

On 14th September 2022, a training program was conducted on ‘Transfer Pricing: Practices and Tax Implications’ by Deputy Director of International Tax Audit of MIRA, Ms. Aminath Shiyana.

On 21st September 2022 a training program was conducted by CA Maldives on the topic ‘IFRS 9: Financial instruments and related application challenges in current economic outlook’, by Partner, Financial Accounting Advisory Services (FAAS) EY, Mr. Rajith Perera.
On 6th July 2022, Vice President of CA Maldives, Mr. Hassan Mohamed took part as a panelist in the 21st Assembly of the Working Group on Environmental Auditing (WGEA), under the International Organization of Supreme Audit Institutions (INTOSAI). The assembly was held at AA. Ukulhas from 4th – 6th July 2022, which was organised by @audit-mv. Vice President, Mr. Hassan Mohamed presented on Sustainable Reporting under the theme of Green Economy.

**Stakeholder meetings**

During the 3rd quarter of 2022, CA Maldives held stakeholder meetings to discuss Maldives Accountants Forum 2022 along with sponsorship meetings for the event. Also, meetings were held with relevant stakeholders by Tax and public policy committee of the institute to discuss their mandate and areas for collaborations.

Assistant Auditor General, Council member and chairperson of the technical committee of CA Maldives, Mr. Ibrahim Fazeel, along with the members of the technical committee and management met with the Financial Controller of @financegovmv Fathimath Razeena and senior officials on 22nd August 2022, to discuss the areas in which the committee can provide technician assistance to the ministry on accrual accounting.

Auditor General and President of CA Maldives, Mr. Hussain Niyazy and members of Tax and public policy committee of the institute met with the Attorney General, Mr. Ibrahim Riffath and senior officials.

During the meeting, potential areas of collaboration between both parties in public policy-related matters, including legislation and policies of the State were discussed.
Auditor General and President of CA Maldives, Mr. Hussain Niyazy and members of Tax and public policy committee of the institute met with the Public Accounts Committee of the Parliament. During the meeting, potential areas of collaboration between both parties in public policy-related matters, including legislation and policies of the State were discussed.

Members of the Tax and public policy committee of CA Maldives met with the Commissioner General of Taxation, Mr. Fathuhulla Jameel and senior officials of MIRA.

During the meeting, potential areas of collaboration between both parties in public policy-related matters, including legislation and policies of the State were discussed.

Members of the Tax and Public Policy Committee of CA Maldives met with the officials of Ministry of Finance. During the meeting, potential areas of collaboration between both parties in public policy-related matters, including legislation and policies of the State were discussed.

Auditor General and the President of CA Maldives, Mr. Hussain Niyazy and the team met with the CEO of Capital Market Development Authority @cmda_mv Mr. Mohamed Hussain Maniku and the senior management team to discussed potential areas of collaboration for the upcoming Maldives Accountants Forum 2022 (MAF).
CA Maldives met with the Minister of Economic Development, Uz. Fayyaz Ismail and the senior management team to discuss the potential areas of collaboration for the upcoming Maldives Accountants Forum 2022 (MAF).

Auditor General and President of CA Maldives, Mr. Hussain Niyazy, along with Council Member and Chairperson of Academic Committee, Mr. Mohamed Haleem and delegation of CA Maldives paid a courtesy call to the Minister of Higher Education, Dr. Ibrahim Hassan. During the meeting, both parties discussed potential scholarship opportunities for accountants and how both parties can collaborate further in the development of the profession.
Oath Taking Ceremony 2022

The Oath Taking Ceremony of newly elected President, CA. Bhaskar Singh Lala and newly elected Vice-President, CA. Sujan Kumar Kafle for second tenure (FY 2022/23) of the ninth Council was held on 22nd July 2022 in Kathmandu, Nepal. Hon’ble Auditor General, Mr. Tanka Mani Sharma (Dangal), administered the oath to the newly elected President, CA. Bhaskar Singh Lala at the Office of the Auditor General of Nepal.

Unveiling of ICAN Publications

The Financial Comptroller General, Mr. Suman Raj Aryal revealed “Guidelines on Verification of Working Capital” and “School Audit Guidelines, 2079” issued by the Institute for the Members on 22nd July 2022.

National BPA Award 2021 Distribution

Coinciding with the Oath Taking Ceremony, the Institute organized National Best Presented Annual (BPA) Report Award 2021 Distribution Ceremony. The National BPA Award 2021 was organized with the objective to promote better presentation of financial and other pertinent information and disclosure in the annual report of the reporting entities. The Institute has been organizing National BPA since 2003. The National Best Presented Annual Report Award 2021 was held under the category of Banking Sector, Financial Sector, Insurance Sector, and General Sector.

Winners and Runners of National BPA 2021 are presented in table below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Contestants</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category I: Banking Sector</td>
<td>Siddhartha Bank Limited</td>
<td>Winner</td>
</tr>
<tr>
<td></td>
<td>Mega Bank Nepal Limited</td>
<td>First Runner Up</td>
</tr>
<tr>
<td></td>
<td>Sunrise Bank Limited</td>
<td>Second Runner Up</td>
</tr>
<tr>
<td>Category II: Financial Sector</td>
<td>Muktinath Bikash Bank Limited</td>
<td>Winner</td>
</tr>
<tr>
<td></td>
<td>Jyoti Bikash Bank Limited</td>
<td>Runner Up</td>
</tr>
<tr>
<td>Category III: Insurance Sector</td>
<td>Sanima General Insurance Limited</td>
<td>Winner</td>
</tr>
<tr>
<td></td>
<td>Butwal Power Company Limited</td>
<td>Winner</td>
</tr>
<tr>
<td>Category IV: General Sector</td>
<td>Karja Suchana Kendra Limited</td>
<td>First Runner Up</td>
</tr>
<tr>
<td></td>
<td>Bottlers Nepal (Terai) Limited</td>
<td>Second Runner Up</td>
</tr>
</tbody>
</table>
Workshop on Contemporary Issues of Accounting Profession

The Institute organized a half day workshop on contemporary issues of Accounting Profession on 22 July 2022 in Kathmandu. The main objective of the workshop was to impart knowledge about Laws and Regulations related to Cyber Crime, Cyber-Security, and its impact in the personal and official life of people including extending horizon of understanding about Judiciaries Role in Protecting Public Interest citing various examples of Case Laws related with Public Interest.

Interaction Program on Contemporary Issues related with Accounting and Auditing in Insurance Companies

The Institute jointly in coordination with the Insurance Board of Nepal has organized an “Interaction program on contemporary issues related with Accounting and Auditing in Insurance Companies” at Kathmandu on 7th July 2022. The objective of this interaction program was to provide a platform for interaction between Insurance Companies, Accountants and Auditors of Insurance Companies, Regulator of Accounting Professions, Insurance Regulatory Authority, and Insurer Association together and identify the gaps in existing accounting and auditing practice in Insurance Companies, role of Regulator and find a way out for problems identified based on collective discussion.

Training for Trainers (ToT) on Audit Documentation

The Institute organized a three-days ToT on Audit Documentation from 8th to 10th July 2022 for its practicing members to create competent pool of professional instructors who may be the part of trainer in the training programs of the Institute. Altogether 34 members of the Institute actively participated in the training.

Women Leadership Training

The Woman Leadership Committee of the Institute in coordination with the Beyond Beijing Committee organized training for female members of the Institute on 8th and 9th July 2022. The purpose of the training was to enhance the capacity of female members. Altogether 18 female members participated in the Authentic Leadership Training.
Webinar on “Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT) Compliances by Accountants and Auditors”

The Institute with the objective to orient its Practicing Members and Firms on their roles and responsibilities as reporting entities in matters of AML/CFT compliance requirements, has organized a two-hour webinar on the topic “AML/CFT Compliances by Accountants and Auditors” on Thursday, 29 September 2022.

Issuance of Explanatory Note on Accounting for Business Combination

The Institute has issued an “Explanatory Note on Accounting for Business Combination”. The Explanatory Note deals with accounting for Business Combination carried out as per NFRS 3: Business Combination.

ICAN Delegates Visit to Australia

Delegation of Institute led by the President, CA. Bhaskar Singh Lala comprising of Immediate Past President, CA. Yuddha Raj Oli, Council Member, CA. Ram Chandra Khanal and RA. Posh Raj Nepal and Executive Director, CA. Sanjay Kumar Sinha visited the Chartered Accountants Australia and New Zealand (CA ANZ) office on 9th August 2022. The objective of visit was to discuss about the basis of Mutual Recognition Agreement (MRA) and Technical Collaboration between CA ANZ and ICAN. And to discuss about the education, examination, and CPT system of CA ANZ. The Institute had signed first Memorandum of Understanding (MoU) with CA ANZ in March 2018 A.D. Moreover, during the visit delegates also discussed with the representatives of ICAN Australia Chapter about the role of Chapter and its effectiveness.

Chartered Accountancy Examination Result Published

The Institute has published the result of Chartered Accountancy Examination (CAPI, CAP II and CAP III level) conducted in June 2022. The result was published on 14th August 2022. Details of students applied, appeared, passed in CAP-I, CAP-II and CAP-III level of CA Examination is presented below:

<table>
<thead>
<tr>
<th></th>
<th>CAP-I</th>
<th>CAP II</th>
<th>CAP III</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Group I</td>
<td>Group II</td>
<td>Both</td>
</tr>
<tr>
<td>Applicants</td>
<td>2,513</td>
<td>623</td>
<td>426</td>
</tr>
<tr>
<td>Appeared</td>
<td>2,371</td>
<td>491</td>
<td>345</td>
</tr>
<tr>
<td>Passed</td>
<td>1,645</td>
<td>152</td>
<td>43</td>
</tr>
<tr>
<td>Qualified</td>
<td>1,645</td>
<td>164</td>
<td></td>
</tr>
</tbody>
</table>
General Management and Communication Skill (GMCS) Training
The Institute organized 21st batch of 15 days GMCS training for the students who have qualified in June 2022 CA Examination. The GMCS training was organized from 25th August to 11th September 2022. The purpose of this training is to impart knowledge among participants to make them capable of translating challenges into rewarding opportunities by applying emotional intelligence and soft skills in the working atmosphere and to enhance the communication and interpersonal skills and to provide understanding of contemporary business environment and opportunities.

Pre-Articleship Orientation Program
The Institute organized 4th Batch of ‘Pre-Articleship Orientation Program’ for the students who have passed CAP II level examination of June 2022 on 24th and 25th August 2022. The purpose of this orientation program was to enhance the skills and capabilities of students pursuing three years articleship training by providing proper orientation and training on personality development, communication skills, professional behavior and culture at audit firms and client’s offices.

CA. Membership Examination
The Institute of Chartered Accountants of Nepal Conducted CA Membership Examination, September 2022 from 20th and 21st September 2022. Examination was conducted on Kathmandu, Biratnagar, Pokhara, Birgunj, Butwal and Chitwan. Total 382 applicants out of total 463 applied for Membership Examination appeared in the examination.
CAP-I Students’ Orientation Program

The Institute organized an orientation program for its newly enrolled CAP I Level students eligible to appear in December 2022 examination physically as well as virtually on 12th July 2022. The Institute has been organizing Students’ Orientation Program for CAP -I level Students since 2019.

Coinciding with the orientation program a prize distribution program for “ICAN Students Contest-2022” was also organized. The winner,1st and 2nd Runner Up in the Contest were presented with Certificates and Cash Prize. Total 12 Students were awarded for ICAN Students Contest.
Amidst an unprecedented crisis, CA Sri Lanka’s 43rd National Conference to influence Chartered Accountants to push for transformation

**August 2022:** Amidst an unprecedented economic crisis engulfing the country, which has impacted businesses and citizens alike, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in its standing as the National Body of Accountants will take the lead to influence Chartered Accountants to push for transformation to help the country successfully navigate through its ongoing predicament.

The 43rd National Conference will be held from 12th to 14th October 2022 at the Monarch Imperial, Colombo on the inspiring theme ‘Transform’ and the three-day event expected to attract over 2000 delegates, with over 20 speakers expected to share their insights on the unprecedented, complex, and the ever-evolving social and economic situation in Sri Lanka, while exploring possibilities to transform for a better self, society, corporate and country.

195 graduates at CA Sri Lanka Business School convocation with masters, postgraduate diplomas and executive diplomas

**August 2022:** The Business School of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) which is among the most recognized Business Schools in the country, recently organized its convocation where 195 students received their graduation in a range of specializations.

The CA Business School which conducts a multitude of locally and globally recognized qualifications for the progression of accounting and non-accounting professionals, conferred the Master of Business Administration (MBA) from the University of Southern Queensland (USQ) Australia to 115 students, apart from 65 students receiving their Postgraduate Diploma in Business Finance and Strategy and another 15 students receiving the Executive Diploma in Accounting, Business and Strategy.
Entries are now open for CA Sri Lanka’s highly acclaimed TAGS Awards 2022 to crown the best corporates

August 2022: Marking a new chapter in financial and non-financial reporting, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday announced that it is accepting applications for the highly acclaimed TAGS Awards 2022 as it aims to crown the best corporates for promoting transparency, accountability, governance and sustainability by publishing insightful Annual Reports.

The TAGS Awards, formerly known as the Annual Report Awards, which commands an impeccable history spanning over half a century, in its 57th year, welcomes any organisation that produces an Annual Report, including multinational companies, conglomerates, SMEs, and even small-time community groups, as well as NGOs and NPOs to apply and get recognised, for upholding the integrity of financial, environmental, social, and governance reporting with a key emphasis on transparency and sustainability.

CA Sri Lanka donates Rs. 3 million worth lab products to Lady Ridgeway Hospital

September 2022: With the economic crisis reverberating into a medical crisis which has resulted in a severe shortage of essential drugs and other vital consumables across hospitals, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in its standing as the National Body of Accountants launched a timely CSR project titled “Help a Little – Save a Life” to raise funds to purchase vital laboratory items for the Lady Ridgeway Hospital.
CA Sri Lanka felicitates new Commissioner General of Inland Revenue and inaugurates tax symposium

**September 2022:** The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently felicitated the newly appointed Commissioner General of Inland Revenue Mr. Ranjith Hapuarachchi and inaugurated its first ever tax symposium on the theme "Prudent Tax Policies for Economic Stability."

CA Sri Lanka’s inaugural tax symposium to focus on prudent tax policies for economic stability

**September 2022:** With Sri Lanka continuing to face unprecedented challenges due to the ongoing economic crisis, and government revenue expected to play a crucial role in salvaging the economy, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in a new landmark initiative, will host its first-ever inaugural tax symposium where matters pertaining to the ongoing crisis and the way forward will be discussed in-depth.

The CA Tax Symposium, which aims to be an annual event, will be ceremoniously inaugurated on Thursday (01st September 2022) followed by two days of technical sessions on 02nd and 03rd September where matters pertaining to macroeconomics, budget proposals, tax trends, and the way forward will be deliberated in an effort to help bring stability to the ongoing crisis.

Financial professionals in Sri Lanka set to benefit from ACCA, CA Sri Lanka mutual recognition agreement

**September 2022:** The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and ACCA (the Association of Chartered Certified Accountants) have entered a Mutual Recognition Agreement (MRA) allowing members from one body to apply directly for membership of the other.

The MRA was signed by ACCA’s Chief Executive and CA Sri Lanka’s President at a ceremony on 26 September 2022 at the CA Sri Lanka office in Colombo. The MRA provides a direct route to membership for ACCA and CA Sri Lanka members having more than 5 years of post-membership experience, without any additional examination or practical experience requirements.

ACCA global Chief Executive, Helen Brand OBE, commented: "We’re committed to supporting and building a strong and resilient economy in Sri Lanka and this agreement is an important step in bringing together the people to achieve this.

CMA signs MOU with Infomate a John Keells Group IT/BPM Company to provide IT Skills and Job Opportunities in the Digital Industry

The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the MOU to Mr Jehan Perinpanayagam CEO of Infomate, in Colombo on 16th August 2022 in the presence of other officials from CMA Sri Lanka and Infomate (Pvt) Ltd.

Infomate (Pvt) Limited a subsidiary of John Keells Holdings PLC and one of the leading BPM providers in Sri Lanka, signed an MOU with CMA Sri Lanka to be an Accredited Training Partner for registered CMA students.

The signing of this MOU will enable young financial professionals working at Infomate in enhancing their technical knowledge, professional skills, professional values, ethics and attitudes in their workplace to defined standards and in obtaining the CMA professional qualification.

CMA signs an MOU with SLASSCOM TO BUILD KNOWLEDGE ECONOMY

The Institute of Certified Management Accounts of Sri Lanka (CMA) has signed MOU with the Sri Lanka Association for Software Services Companies (SLASSCOM) to promote ICT and Knowledge Economy in the training of ICT and Accounting professionals.

The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the MOU to Mr Ashique M Ali Chairman-SLASSCOM, in Colombo on 16th August 2022 in the presence of Mr Jehan Perimpanayagam, Mr. Shanaka Fernando, Ms Chaminda de Silva and Mr Eranga Wijayasinghe representing SLASSCOM Board and Management. Mr Kosala Dissanayake, Ms Sumudu Pagoda and Ms Jinandi Chandrarathne representing of CMA Sri Lanka
Launch of CMA Sri Lanka Management Accountant Journal-June 2022

The Journal covers a range of professional and business articles with interviews from eminent scholars and leaders from the Profession, Industry and Commerce. The cover page of the journal features Mr. Alan Johnson the President of the International Federation of Accountants (IFAC) the global body for the accounting profession providing the key article on “the Profession’s Role in a Sustainable Economic Recovery from COVID”. CMA Sri Lanka are proud to have granted Fellow Membership (FCMA) to Mr Alan Johnson at the CMA Excellence in Integrated Reporting Awards held in January 2022 where he delivered the Keynote Address.

The other main interviews include Mr. A.N Raman, Past President of the South Asian Federation of Accountants (SAFA) and Advisory Council Member of CMA Sri Lanka, who focused on the principles, concepts, and methodologies prescribed in the Managerial and Societal Costing Framework which was launched by CMA Sri Lanka Cost and Management Accounting Standards Board (CMASB) early this year. Furthermore, the interview regarding the importance of cost and management accounting standards to the regulatory function and the achievement of the Sustainable Development goals of the energy sector was discussed by Mr. Damitha Kumarasinghe, Director General Public Utilities Commission in Sri Lanka. Moreover, in the interview given by Mr. J A P Mahendra Jayasekera - Chairman CMASB and Managing Director at Lanka Tiles spoke on the importance of establishing sound managerial accounting standards and practices for corporate planning, performance and decision making. Mr. Dhananath Fernando, Chief Operating Officer at Advocate Institute has provided an analysis of the major state-owned enterprises in Sri Lanka which are highly politicized and a burden on the economy and society. Moreover, another exclusive interview done with Ms Nadishani Perera, Executive Director of Transparency International Sri Lanka, focused on their findings and views on transparency and accountability in the Government and public sector of the country and their recommendations. As per research work carried out by Transparency International it was found that Governments employing more professional accountants had less corruption and those employing less or no professional accountants the corruption rate was high.
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 July to September 2022. Practical courses were conducted on Integrated Reporting, Data Analytics and SAGE50.

**June 25-26 and July 2-3**
Certificate Program in Finance for Non-Financial Professionals and Managers

**8th July 2022**
Costing and Pricing in the Electricity Sector - Revision of Electricity Tariffs

**14th July 2022**
Activity-Based Cost Management Making it work

**18th July - 24th August 2022**
Certificate in Integrated Reporting

**21st July 2022**
Predictive Business Analytics

**4th August 2022**
Strategic Business Management - from Planning to Performance

**8th August 2022**
Restructuring and Rehabilitating SMEs with a New Outlook

**12th August 2022**
A Solution to Debt Crises using Nature

**25th August 2022**
Overcoming Debt Crises - Point of View

**17- 23 August 2022**
Knowledge Learning of Big Data Analytics/Visualization / Power Pivot, Power Query, Power Analyze & Power Charts in Uploading to MS Power BI through Advanced Excel for Workplace Decision Making/Negotiating

**24 - 31 August 2022**
Pathway to Become a Professional in Finance with SAGE 50

**2nd September 2022**
Interim Budget 2022 Solutions to Economic Crises

**8th September 2022**
Restructuring of Foreign and Local Debt and Impact on the Economy and Society

**29th September 2022**
Challenges Beyond the Debt Restructuring Plan and Impact on Society
Ceremonial Inauguration of CMA Certificate in Integrated Reporting – 18th July 2022

Restructuring and Rehabilitating SMEs with a New Outlook – 8th August 2022

A Solution to Debt Crises using Nature – 12th August 2022
Challenges Beyond the Debt Restructuring Plan and Impact on Society - 29th September 2022

Interim Budget 2022 Solutions to Economic Crises - 2nd September 2022
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