SAFA CONFERENCE
ON
INTERNATIONAL TAXATION AND DIGITAL CURRENCY 2022
AND
SAFA BEST PRESENTED ANNUAL REPORT AWARDS CEREMONY 2021

Sunday, 18th December 2022 (3rd Poush 2079)
Hotel Yak and Yeti, Durbar Marg, Kathmandu, Nepal
South Asian Federation of Accountants (SAFA)

South Asian Federation of Accountants (SAFA) was formed in the year 1984 to serve the accountancy profession in the South Asian Region and uphold its eminence in the world of accountancy. SAFA as a Network Partner of International Federation of Accountants (IFAC) represents over 3,75,000 accountants having membership of the National Chartered Accountancy and Cost and Management Accountancy Institutions in the South Asian countries namely Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka and Afghanistan. SAFA came into existence at the initiative of the Accounting Professional Bodies in the South Asian Region, which has a bond of culture and homogeneity of professional environment.

The Institute of Chartered Accountants of Nepal (ICAN)

The Institute of Chartered Accountants of Nepal (ICAN) established under a Special Act, the Nepal Chartered Accountants Act, 1997 enacted by the Government of Nepal on 30 January 1997 (2053.10.17 B.S.), to enhance social recognition and faith of people at large in the accounting profession by raising public awareness towards the importance of accounting profession as well as towards economic and social responsibility of the accountants, and to contribute towards economic development of the country. The Institute is an autonomous body and is fully authorized by the Act to regulate accountancy profession in Nepal.

ICAN is a full member of the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA).

Highlights of the Conference

The SAFA Conference on International Taxation and Digital Currency is aimed to discuss the contemporary developments in the areas of International Taxation and to explore the evolution and trends of the Digital Currencies.

The Conference will be Chaired by CA. Bhaskar Singh Lala, ICAN President whereby, Mr. H M Hennayake Bandara, FCMA, President, SAFA will be the Chief Guest and Keynote Speaker. Moreover, CA. Nihar N. Jambusaria, Vice President, SAFA; Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal and CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank will address the program as the Guest of Honors.

Session I: The technical session on “International Taxation and Transfer Pricing” will be Chaired by Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal and a paper presentation on “International Taxation and Transfer Pricing” will be made by CA. Sanjay Kumar Agarwal, Central Council Member ICAI. Moreover, to discuss about the emerging practices, challenges and way forward, a panel discussion will be organized comprising of Mr. Dirgha Raj Mainali- Director General, Inland Revenue Department of Nepal; CA. Sudarshan Raj Pandey, Past President, ICAN and Mr. Mohammed Humayun Kabir FCA, Council Member and Past President, ICA Bangladesh and Technical Advisor, SAFA Board as panelists.

Session II: The technical session on “Digital Currencies: Evolution and Trends” will be Chaired by CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank (NRB) and a paper presentation on “Digital Currencies: Evolution and Trends” will be made by CA. Chandrashekhar Vasant Chitale, Central Council Member ICAI. Moreover, to discuss about the international practices, challenges and its practical implication in Nepalese Economy, a panel discussion will be organized comprising of Dr. Biswash Gauchan, Executive Director at IIDS; Mr. Muhammad Awais, Council Member, ICA Pakistan; Mr. Heshana Kuruppu, Vice President- CA Sri Lanka and Technical Advisor, SAFA Board and Mr. Guru Prasad Poudel, Executive Director, NRB as panelists.
Profile of the Speakers

WELCOME REMARKS

CA. Bhaskar Singh Lala, President, ICAN
CA. Bhaskar Singh Lala is currently serving as the President of ICAN. He is a Fellow Member of the Institute and has over 25 years of post-qualification experience. He has also served as an elected Council Member of the Institute for three terms during 2006-08, 2012-14 and 2015-17. Moreover, he served as a Board Member in Security Exchange Board of Nepal (SEBON) in 2021/22 and as a Member of Accounting Standard Board from 2009 to 2012.

CHIEF GUEST AND KEYNOTE SPEAKER

Mr. H. M. Hennayake Bandara, FCMA, President, SAFA
Mr. H.M. Hennayake Bandara is currently serving as President of SAFA and Vice President of the Institute of Certified Management Accountants of Sri Lanka (CMA). He is a Fellow Member of CMA, CA Sri Lanka and Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka). He has been associated with SAFA since 2005 in various capacities. Mr. Hennayake also served as Council Member of CA Sri Lanka. He is the recipient of the “CMA Award for Excellence in Business Management” at the SAFA-CMA Management Accounting Summit held in 2012.

GUEST OF HONOR AND SESSION CHAIR

CA. Maha Prasad Adhikari
Governor, Nepal Rastra Bank

Mr. Rameshwor Dangal
Secretary (Revenue), Ministry of Finance, Nepal

GUEST OF HONOR

CA. Nihar N. Jambusaria, Vice President, SAFA
CA. Nihar N. Jambusaria is currently serving as a Vice-President of SAFA and he is also the member of Professional Accountants in Business (PAIB) Advisory Group of International Federation of Accountants (IFAC). He served as a President of Institute of Chartered Accountants of India (ICAI) for the year 2021/22. CA. Nihar N. Jambusaria was the member of Government Accounting Standards Advisory Board (GASAB) and Audit Advisory Board - both constituted by the CAG of India. He was also the Board Member, Insurance Regulatory Development Authority (IRDA), Insurance Advisory Committee and Apex Committee of IRDA, and Member of SEBI’s Primary Market Advisory Committee.
CA. Sanjay Kumar Agarwal, Central Council Member, ICAI
CA. Sanjay Kumar Agarwal is currently serving as a Central Council Member of the Institute of Chartered Accountants of India (ICAI) and has already served as a Central Council Member during year 2010, 2013 and 2016. He is the Fellow Chartered Accountant Member of the ICAI with over 35 years of post-qualification experience. He has also served as Chair in various Committee of the Institute. Moreover, he also served as Chairman, Executive Member and Treasurer of Northern India Regional Council Member of ICAI from 2004 to 2007.

CA. Chandrashekhar Vasant Chitale, Central Council Member, ICAI
CA. Chandrashekhar Vasant Chitale is currently serving as a Central Council Member of the Institute of Chartered Accountants of India (ICAI). He is the Fellow Chartered Accountant Member of the ICAI with over 35 years of post-qualification experience. He was also nominated on Cost Accounting Standards Board” and Cost Auditing Standards Board” of the Institute of Cost Accountants of India. He has also been lecturer and visiting faculty in various management institution. He has also served as Chair in various Committee of the Institute and has served as Member in the Valuation Standards Board, Accounting Standards Board, Auditing and Assurance Standards Board and Internal Audit Standards Board. Moreover, he also served Chairman of Pune Branch of ICAI from 1998 to 1999.

Mr. Dirgha Raj Mainali- Director General, Inland Revenue Department of Nepal
Mr. Dirgha Raj Mainali is the current Director General of Inland Revenue Department (IRD) under Ministry of Finance, Nepal. He possesses over 3 decades of experience working as a civil servant. He also served as the Director General of Department of Revenue Investigation and as the Secretary for Ministry of Social Development of Province 1. In the Ministry of Finance, Mr. Mainali held a wide range of positions including Joint Secretary for Financial Sector Management and Corporation Coordination Division and alike.

CA. Sudarshan Raj Pandey, Past President, ICAN
CA. Sudarshan Raj Pandey served as a President of the Institute during year 2011/12 and as a Council Member of Institute from 2000-03 and 2009-12. He is the fellow Member of ICAN and ICAI and has obtained Diploma in Information System Audits from ICAI. He has over two decades of post qualification experience. He has also served as a board member in Security Exchange Board of Nepal (SEBON) in 2010/11, as a Member of Banking and Insurance Committee of FNCCI, as a Member of Expert Committee of Inland Revenue Department (1999-2003), and a Team member of High Level Tax System Review Commission, 2071.

Mr. Mohammed Humayun Kabir FCA, Council Member and Past President, ICA Bangladesh and Technical Advisor, SAFA Board
Mr. Mohammed Humayun Kabir, FCA is currently serving as Council Member of the Institute of Chartered Accountants of Bangladesh (ICAB) and has also served as President of ICAB in 2008. He has been elected as the Council Member of ICAB for eight consecutive times from 2001 to 2024. He has post qualification working experience of over 42 years and he has been working in industry for over three decades. Mr. Md. Humayun Kabir has been recognized seven times as a CIP (Export) and awarded Jatiyo Paribesh Padak in 2010 by the Government of Bangladesh.
Dr. Biswash Gauchan, Executive Director at IIDS
Dr. Biswash Gauchan, PhD is the Executive Director and Director of the Center for Economic Policy in Institute for Integrated Development Studies (IIDS). He is a Fellow Chartered Accountant Member of the Institute and holds PhD degree in Economics. He served in UNDP both in Nepal and Africa for 10 years in different capacities and went on to become a Chief Executive Officer of a Commercial Bank in South Sudan where he served for two years. He writes extensively on economic policy and geo-strategic issues relating to Nepal and South Asia.

Mr. Muhammad Awais, FCA, Council Member ICA Pakistan
Mr. Muhammad Awais, FCA, has been serving as an elected Council Member of the Institute of Chartered Accountants of Pakistan (ICAP) since 2017. He also served as a Chairman in various Committee of the ICAP. He is the fellow Member of the ICAP and has been in practice for over 25 years. Moreover, he been providing training to Directors under Director Training Program (DTP) of ICAP. He is also a law graduate and served as President of Lahore Tax Bar Association for term 2010-11 and Vice President for term 2006-07.

Mr. Heshana Kuruppu, Vice President, CA Sri Lanka and Technical Advisor, SAFA Board
Mr. Heshana Kuruppu is the Vice President of CA Sri Lanka for the term 2022/23 and technical advisor to the SAFA Board for 2022. He has served as a Council Member of CA Sri Lanka since 2012 and he is also member of the council of the Association of Accounting Technicians (AAT) of Sri Lanka for the period 2022/23. He has also served as Chair and Member in various Committee of CA Sri Lanka and SAFA. He is the Fellow Member of CA Sri Lanka has over 23 years of experience. He is also a MBA Graduate from the Postgraduate Institute of Management (PIM), and holds Master of Financial Economics from University of Colombo.

Mr. Guru Prasad Poudel, Executive Director, Nepal Rastra Bank
Mr. Guru Prasad Paudel is the Executive Director, Payment Systems Department, of Nepal Rastra Bank. He has been working in Nepal Rastra Bank for over 20 years in different capacities at different departments including the Foreign Exchange Management, Bank Supervision, Bank Regulation, Payment System and alike. He is a MBA graduate and holds MPhil in Management.

CA. Sujan Kumar Kafle, Vice-President, ICAN
CA. Sujan Kumar Kafle is currently serving as the Vice-President of ICAN. He is the Fellow Member of the Institute and has over 18 years of post-qualification experience. He has also served as elected Council Member of the Institute during year 2009 to 2011 and served as a Member in Auditing Standard Board from 2015 to 2018. He has also served as consultant at Large Taxpayers Office in year 2005/06.
ABOUT SAFA BPA AWARD

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 year 1997 in various categories. In addition, SAFA has also initiated distribution of South Asian Association for Regional Cooperation (SAARC) Anniversary Awards for Corporate Governance Disclosures since 2006 and Integrated Reporting Awards since 2015.

ABOUT SAFA BPA AWARD DISTRIBUTION CEREMONY 2021

Highlights of the BPA Award 2021

Annual Report of total 121 entities were evaluated in total 16 different categories. Currently, SAFA BPA Award 2021 will be distributed in following 16 categories comprising of ; Overall Winners, Private Sector Banking Institutions (including Co-operative Banks), Public Sector Banking Institutions, Insurance Sector, Financial Services Sector, Manufacturing Sector, Communication and Information Technology Sector, Service Sector (Excluding Financial Services & Communication & IT Sector), Non-Governmental Organizations (including NPOs), Agricultural Sector, SAARC Anniversary Award for Corporate Governance, Public Sector Entities, Diversified holdings, Power & Energy, Infrastructure & Construction and Integrated Reporting.

CHIEF GUEST

Hon’ble Auditor General,
Mr. Tanka Mani Sharma Dangal
Office of Auditor General

WELCOME REMARKS

Ms. Anoji De Silva, SAFA ITAG Committee, Chair

Ms. Anoji De Silva is currently serving as a Chair of SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG). She is also Council Member of CA Sri Lanka and chairperson of the Women’s Chamber of Industry and Commerce (WCIC). She is a Fellow Member of CA Sri Lanka and has over 30 years of experience as a financial professional. She has held several leadership roles at EY Sri Lanka and Maldives and is currently the Professional Practice Director.

SPECIAL GUESTS

Mr. H. M. Hennayake Bandara, FCMA, President, SAFA
CA. Nihar N. Jambusaria, Vice President, SAFA
CA. Bhaskar Singh Lala, President, ICAN

VOTE OF THANKS

Registration Link
### Time (Nepal) | Program Activities
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1:00 PM-1:25 PM | Participants’ Arrival and Registration

**Inaugural Session**

**Welcome Remarks:**
- CA. Bhaskar Singh Lala, President, ICAN

**Speech by Guest of Honors:**
- CA. Nihar N. Jambusaria, Vice President, SAFA
- Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal
- CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank

**Keynote Speech by Chief Guest:**
- Mr. H. M. Hennayake Bandara, FCMA, President, SAFA

**Technical Session 1: International Taxation and Transfer Pricing**

**Session Chair:**
- Mr. Rameshwor Dangal, Secretary (Revenue), Ministry of Finance, Nepal

**Paper Presenter:**
- CA. Sanjay Kumar Agarwal, Central Council Member ICAI on “International Taxation and Transfer Pricing”

**Panel Discussion:**
- Mr. Dirgha Raj Mainali- Director General, Inland Revenue Department of Nepal
- CA. Sudarshan Raj Pandey, Past President, ICAN
- Mr. Mohammed Humayun Kabir FCA, Council Member and Past President, ICA Bangladesh and Technical Advisor, SAFA Board

3:00 PM-3:20 PM | **Q/A Session**

3:20 PM-3:30 PM | **Break**

**Technical Session 2: Digital Currencies: Evolution and Trends**

**Session Chair:**
- CA. Maha Prasad Adhikari, Governor, Nepal Rastra Bank

**Paper Presenter:**
- CA. Chandashekhar Vasant Chitale, Central Council Member ICAI on “Digital Currencies: Evolution and Trends”

**Panel Discussion:**
- Dr. Biswash Gauchan, Executive Director at The Institute for Integrated Development Studies (IIDS)
- Mr. Muhammad Aways, FCA, Council Member ICA Pakistan
- Mr. Heshana Kuruppu, Vice President- CA Sri Lanka and Technical Advisor, SAFA Board
### Time (Nepal) | Program Activities
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**First Session**
**SAFA Conference on International Taxation and Digital Currency 2022**
4:00 PM-4:30 PM | **Panel Discussion:**
- Mr. Guru Prasad Poudel, Executive Director, Nepal Rastra Bank
4:30 PM-4:50 PM | **Q/A Session**
4:50 PM-5:00 PM | **Vote of Thanks:**
- CA. Sujan Kumar Kafle, Vice President, ICAN

**Second Session**
**SAFA Best Presented Annual Report (BPA) Awards, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosure Ceremony, 2021**
5:30 PM-5:40 PM | **Welcome Remarks, Highlights on SAFA BPA Awards and its Importance:**
- Ms. Anoji De Silva, SAFA ITAG Committee, Chair
5:40 PM-5:50 PM | **Speech by Special Guests:**
- CA. Nihar N. Jambusaria - Vice President, SAFA
- Mr. H. M. Hennayake Bandara, FCMA, President, SAFA
5:50 PM-6:00 PM | **Speech by Chief Guest:**
- Hon’ble Auditor General, Mr. Tanka Mani Sharma Dangal, Office of the Auditor General, Nepal
6:00 PM-6:10 PM | **Award Distribution:**
- Distribution of Awards to Representatives of Award-Winning Companies
6:10 PM-7:10 PM | **Vote of Thanks:**
- CA. Bhaskar Singh Lala, President, ICAN
7:10 PM-7:20 PM | **Vote of Thanks:**
- CA. Sujan Kumar Kafle, Vice President, ICAN
7:20 PM onwards | **Networking Dinner**

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*Five CPE Hours for the Members of the Professional Accounting Bodies*

**Registration Link**