

PRESS RELEASE

South Asian Federation of Accountants (SAFA) Announces New Leadership for 2024

Mr. Heshana Kuruppu, President of the Institute of Chartered Accountants of Sri Lanka has been appointed as President of South Asian Federation of Accountants (SAFA) and **Mr. Ashfaq Yousuf Tola**, Past President of the Institute of Chartered Accountants of Pakistan has been appointed as Vice-President of South Asian Federation of Accountants (SAFA) for the year 2024 w. e. f. January 1, 2024 for a period of twelve months.



Mr. Heshana Kuruppu
President, SAFA

Mr. Heshana Kuruppu is the President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). He has served as a Council Member of CA Sri Lanka since 2012.

At CA Sri Lanka, he has chaired the Finance and Administration Committee, CPD Committee, Member Relation Committee, Annual Report Awards Committee, National Conference Committee, Board of Management of the School of Accounting and Business, as well as the Business School Committee among several other committees. He was also a member of the council of the Association of Accounting Technicians (AAT) of Sri Lanka for the period of 2022/2023.

In addition to serving the profession locally, Heshana has also served the profession at a regional level. He has chaired several committees and also served as a member of committees of the South Asian Federation of Accountants (SAFA). He was Chairman of the Committee for Improvement in Transparency, Accountability and Governance of SAFA, and also served as a member of the Professional Accountant in Business Committee, and the Committee to Study Fiscal Regimes and other Statutory Requirements of Business in SAARC countries. He has also made vast contributions as both a resource person and panelist at multiple events including conferences organized by SAFA member countries. He also served as a technical advisor to the SAFA Board from January 2022 to December 2022. He was the Vice President of SAFA during the year 2023.

Heshana commands over 24 years of experience, having kicked off his professional career at KPMG. He has held several distinguished positions such as Group Chief Financial Officer/Director at First Capital Group, and General Manager at MAS Holdings. At present, he serves as the Group Finance Director at David Pieris Group of Companies, a leading diversified group in Sri Lanka, where he also serves as a board member of several SBUs of the group including at a Finance Company approved by the Central Bank of Sri Lanka and SBUs representing Automotive, IT, and Electronics.

Heshana is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. He holds a B.Sc. Accountancy (Special) First Class degree from the Department of Accounting of the University of Sri Jayewardenepura (USJ), Sri Lanka. Heshana completed his MBA at the Postgraduate Institute of Management (PIM), Colombo, and his Master of Financial Economics at the University of Colombo.



Mr. Ashfaq Yousuf Tola
Vice-President, SAFA

Mr. Ashfaq Yousuf Tola is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). He is the former Minister of State of the Islamic Republic of Pakistan and Chairman of the Reforms and Resource Mobilization Commission of Pakistan, besides Former President ICAP for the term 2022-2023. He has been a member of the ICAP's Council since 2017. He has also served as the Vice President for the term 2020-22 and headed various committees of the Institute, including the Fiscal Laws, Economic Advisory and Government Relationship, Overseas Coordination, and Examination Committees. He is an accomplished professional who has an experience of over 30 years in diversified areas, including Tax Planning and Advisory, Assurance and Business Advisory Services, International Mergers and Acquisitions, Corporate Finance and Investment Banking, Financial Product design and launching, and Corporate Affairs.

He is also a life member of the SAARC Chamber of Commerce and Industry; he has also served as a technical advisor to a member of the International Federation of Accountants (IFAC) Board, a Member of the Board of Directors CA Worldwide, a Member of the Board of the South Asian Federation of Accountants (SAFA), Member of the Board of Confederation of Asian and Pacific Accountants (CAPA), Member of Tax Reforms Commission 2014, Member Tax Reforms Implementation Committee of FBR, Member Board – Privatization Commission, Government of Pakistan, President of Karachi Club for four years, Advisor of the Institute of Policy Reforms and Honorary Life Member of Karachi Press Club.

Mr. Tola is keenly interested in matters about the Economy of Pakistan and knows more than 40 tax Jurisdictions around the Globe.

About SAFA

South Asian Federation of Accountants (SAFA), a Network Partner of IFAC comprises of eleven accountancy bodies in South-Asian Region namely India, Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives and Afghanistan. Bhutan, where no accountancy body exists has been given an Observer status. SAFA has undertaken the leadership role in providing a new direction to the accountancy profession within the region and this Apex body has over 4,75,000 members affiliated with its member bodies. The Institute of Chartered Accountants of India is one of the founder members of SAFA and also hosts its Permanent Secretariat at New Delhi.