

SAFA

STRATEGIC PLAN



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.





VISION

"To be a leading force in promoting and developing a strong, ethical, and globally recognized accountancy profession in South Asia."

MISSION

'SAFA as a forum of professional accountancy bodies is committed to positioning, maintaining and developing the accountancy profession in South Asian Association for Regional Co-operation (SAARC) and ensuring its continued eminence in the world of accountancy; in the public interest and towards broad economic development of the region.



GOVERNANCE STRUCTURE OF SAFA



SAFA ASSEMBLY

The SAFA Assembly serves as the main governing body of SAFA. It comprises of the Heads of SAFA member bodies. This Assembly plays a crucial role in shaping policies and guiding the overall direction of the SAFA. The Assembly performs the following functions:



- Approving or determining issues of strategies.
- Determining the annual financial contributions to be made by each member body.
- Approval or rejection of applications for all classes of membership of SAFA.
- Consideration and approval of audited financial statements of SAFA.
- Appointment of auditor for each accounting year and fixing their remuneration.
- Establishing rules and procedure consistent with the provisions of the Constitution.
- Accepting the resignation of any member body from any category of membership and
- Approving or rejecting modifications or revisions in the constitution, providing guidance or clarifications to the Board on any matter.

SAFA BOARD

The SAFA Board functions as the executive branch of the SAFA, responsible for strategic decision-making and operational planning. The Board's leadership is essential in steering SAFA towards its goals, ensuring effective implementation of initiatives that support the accounting profession in South Asia. The Board meets at least once in every quarter for strategic guidance and execution of various activities of SAFA.



The Board performs administrative, financial and other functions such as: -

- i) Consider, strategic issues for recommendation to the Assembly.
- ii) Constitution of committees and their terms of reference.
- iii) Recommend to the Assembly on application for the admission as member, observer and on their suspension or removal.
- iv) Recommend to the Assembly about the appointment of the auditor and fixation of their remuneration.
- v) Set up task forces, study groups etc as may be required from time to time.
- vi) Consider the budget of SAFA and its committees, for recommendations to the Assembly.
- vii) Consider, receive and approve the financial statements of the SAFA for placing before the Assembly.
- viii) Consider and adopt the reports of committees, task force, study groups etc.
- ix) Determine response to other bodies or groups of bodies except on strategic, policy or emergent issues, for which recommendation shall be made to the Assembly.
- x) Determine the publicity policy for SAFA, including policy on more prominent positioning at SAARC level.
- xi) Maintain dialogue with the national Accountancy bodies, Government and regulators in different countries wherever required, for the furtherance of the objectives of SAFA.
- xii) Discharge of oversight function in respect of any legal entity formed to carry out the objectives & functions of SAFA.
- xiii) Appointment of employees, fixation of their remuneration and service conditions.
- xiv) Dealing with any other strategic and policy matter not specifically mentioned above but pertaining to the same.

SAFA

COMMITTEES/TASK FORCE

To enhance operational efficiency and address the evolving needs of the accounting profession, SAFA has established a comprehensive committee structure. This decentralized framework not only facilitates targeted project execution but also fosters collaboration and innovation among member bodies. Below is the list of Committees and Task Forces:

1. Committee on Accounting Standards
2. Women Leadership Committee
3. Committee for Professional Accountants in Business (PAIB Committee)
4. Committee for Improvement in Transparency, Accountability & Governance (ITAG Committee)
5. Committee on Sustainability Reporting and Assurance
6. Small and Medium Practices Committee (SMP Committee)
7. Committee on Education, Training and CPD
8. Committee on Information Technology (CIT)
9. Committee on Professional Ethics and Independence
10. Committee on Anti Money Laundering
11. International Relations Committee
12. Committee on Insolvency
13. Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries
14. Committee for Co-Operatives and NPO Sector
15. Committee on Auditing Standards & Quality Control
16. Committee on Governmental and Public Sector Enterprises Accounting
17. Economic Committee
18. Public Relations Task Force

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PLAN



The South Asian Federation of Accountants (SAFA) finds itself at a crucial juncture in its quest to strengthen the accounting profession across the region. In a rapidly changing global landscape marked by technological advancements, shifting regulations and standards, and increased calls for transparency, accountability and good governance, SAFA acknowledges the need to adjust and reinforce its strategic approach to meet the evolving demands of its member organizations and stakeholders.

Throughout its history, SAFA has been a leading advocate for the adoption of international standards, the promotion of professional integrity, and the enhancement of the skills of accounting professionals throughout South Asia. However, the pursuit of a resilient and adaptable profession requires ongoing innovation, collaboration, and strategic planning. With this in mind, SAFA has carefully developed a comprehensive strategic plan for 2024, firmly cementing its dedication to advancing the profession and contributing to the sustainable growth of financial markets and economies in the region.

As an IFAC Network Partner, SAFA's strategic plan for 2024 is designed to align closely with the priorities of the International Federation of Accountants (IFAC), ensuring harmony and effectiveness in SAFA's endeavours. This plan provides a clear roadmap for navigating today's complex business world and achieving its main goals of strengthening the accounting profession and promoting sustainable financial growth in South Asia.

As SAFA moves forward with implementing this plan, it remains committed to promoting excellence, integrity, and accountability within the profession. By fostering a culture of innovation and collaboration, SAFA aims to tackle emerging challenges and seize new opportunities. Through these actions, SAFA aims to create a brighter and more resilient future for accountants and economies in South Asia. With dedication and concerted effort, SAFA is ready to make lasting progress in fulfilling its mission and contributing to a prosperous tomorrow, following the strategic vision of IFAC.

The first three impact areas and their respective focuses are aligned with IFAC's priorities, while the fourth impact area addresses the unique concerns of South Asian region. These impact areas and focuses will remain constant, while the actions to be undertaken will be reviewed and revised annually to ensure relevance and effectiveness.

IMPACT 1

Robust & Sustainable Accountancy Profession in South Asian Region

Focus Area	Actions	Relevant Committees of SAFA
<p>▶ PAO Capacity building, Resilience & Adaptability</p> <hr/> <p>Objective: To strengthen the capacity and adaptability of SAFA member organizations (PAOs) to move with global best practices.</p>	<ul style="list-style-type: none"> • Advocate and support for the adoption of education, accounting, auditing, professional and ethical standards within SAFA member organizations to ensure alignment with global best practices. • Support capacity building and development initiatives within SAFA member organizations to enhance their resilience and adaptability. • Facilitate ongoing member engagement to ensure SAFA and its members remain future-ready, including customized engagement to address specific PAO priorities. • Support PAO education initiatives with a particular focus on sustainability, anti-corruption, integrity and ethics, technology/digitalization, and public sector accounting. • Build trust and confidence in the profession by upholding ethical standards and enhance attractiveness towards the profession. 	<p>All Committees</p>
<p>▶ Accountancy Firms, SMPs & Networks</p> <hr/> <p>Objective: To strengthen the capabilities and competitiveness of accountancy firms, with a particular focus on Small and Medium Practices (SMPs)</p>	<ul style="list-style-type: none"> • Promote and support the diverse range of services provided by Small and Medium Practices (SMPs) and advocate for their recognition and support. • Develop initiatives aimed at enhancing technology adoption, talent management, and the expansion of advisory services within accountancy firms to strengthen the capabilities and competitiveness. • Support merger and networking among firms to facilitate knowledge sharing, resource optimization, and potential growth opportunities. 	<p>CIT and SMP Committee</p>

► **IAASB, IESBA and Education Standards, with Emphasis on Adoption and Implementation**

Objective: to ensure that SAFA region is adopting global best practices of Accounting profession.

- Provide support for the adoption of education, accounting, auditing, professional and ethical standards within SAFA member organizations to ensure alignment with global best practices.
- Provide targeted assistance and guidance to member organizations to address challenges related to the adoption and implementation of education, accounting, auditing, sustainability, professional and ethical standards.

Committee on Accounting Standards, Committee on Auditing Standards and Quality Control, Committee on Education, Training and CPD, Committee on professional Ethics and Independence, Committee on Sustainability Reporting and Assurance

► **High Quality Audit & Assurance and Ethical Behavior (with a particular focus on sustainability-related topics)**

Objective: To be a leading regional organization promoting high-quality audit and assurance services, ethical behavior, and sustainability reporting practices. Accounting profession.

- Promote the understanding and awareness of and advocacy for the importance of high-quality assurance services, including sustainability and integrated reporting assurance, in accordance with international standards.
- Support initiatives aimed at enhancing audit quality and assurance services within SAFA member organizations, including through training and capacity building activities.
- Communicate global research and policy recommendations that support the provision of high-quality audit and assurance services by professional accountants, including emerging areas such as sustainability assurance and related ethical matters among member bodies through close engagement activities.
- Share and update the member bodies relating to quality assurance, monitoring on quality management in line with latest global standards and take necessary measures with a view to improve quality and reputation.

Committee on Auditing Standards and Quality Control and Committee on Sustainability Reporting and Assurance.

► **Ethics**

Objective: To uphold the Code of Ethics within member organizations

- Advocate for the adoption and adherence to the IFAC Code of Ethics within SAFA member organizations.
- Engage with PAOs, regulatory bodies, and other stakeholders to promote awareness and understanding of the IFAC Code of Ethics and its importance in upholding ethical standards in the profession.

Committee on Professional Ethics and Independence

IMPACT 2

Robust & Sustainable Private and Public Sector Organizations in South Asian Region

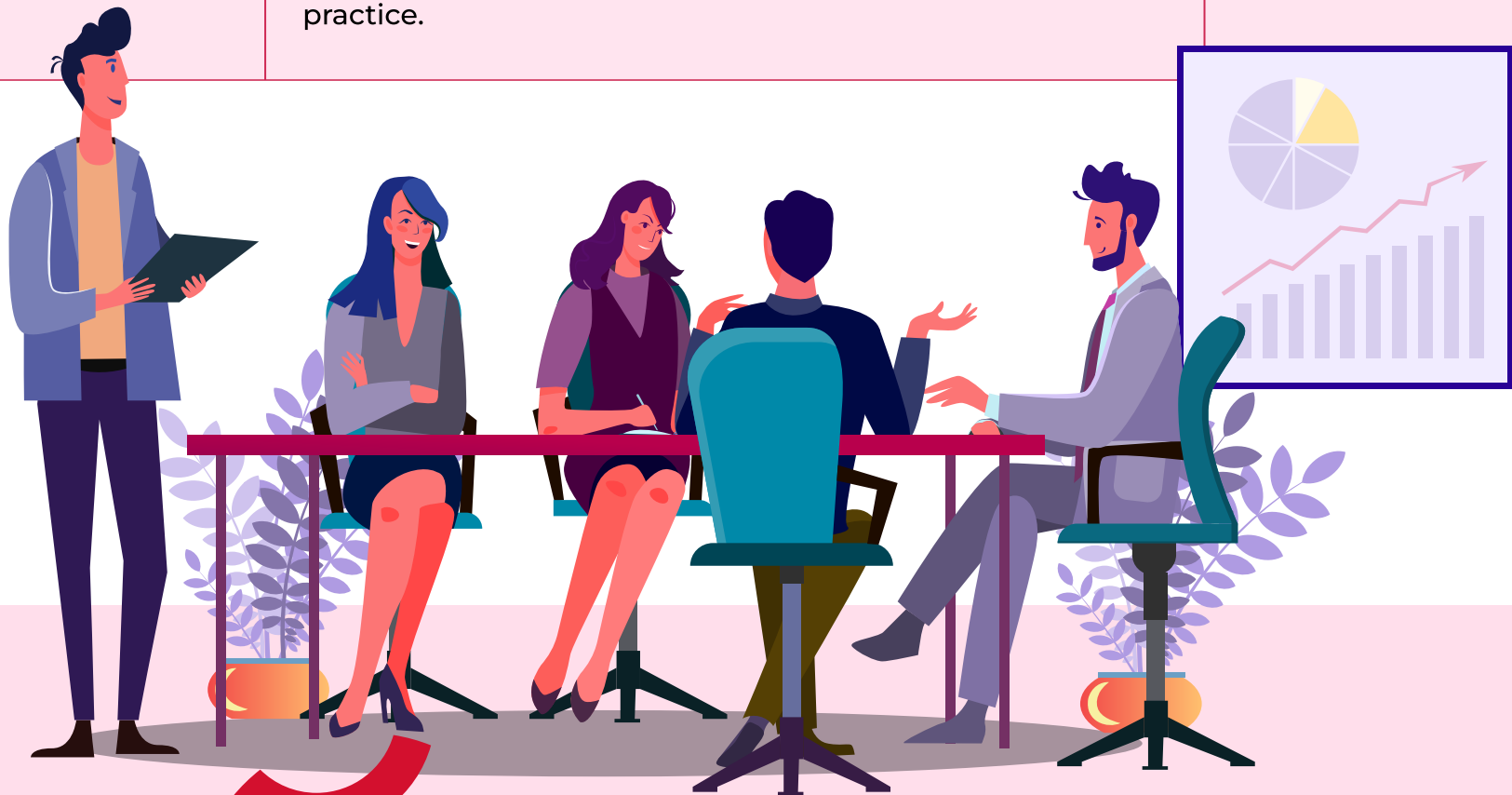
Focus Area	Actions	Relevant Committees of SAFA
<p>► Professional Accountants as CFOs & Business Leaders for all organizations</p> <hr/> <p>Objective: Position professional accountants as strategic business partners and key drivers of organizational success.</p>	<ul style="list-style-type: none"> • Elevate the positioning of professional accountants as trusted value partners and thereby differentiate them in the marketplace from those without professional accountancy training and qualification. • Enhance the positioning of Professional Accountants in Business (PAIBs) in data analytics, AI, cybersecurity, and other digital transformation areas. • Develop CFOs as business solution providers and strategic leaders paving way for becoming as CEOs. <p>Organize webinars to develop the skills of Professional Accountants in Business (PAIBs) recognizing as CPD events.</p>	<p>PAIB Committee and CIT Committee</p>
<p>► Corporate Governance and Audit Committees</p> <hr/> <p>Objective: Strengthen corporate governance practices and promote high-quality audits across the region.</p>	<ul style="list-style-type: none"> • Promote and support better communication between SAFA members and non-executive directors to raise awareness of effective audit committee practices and to prepare them for new responsibilities. • Advocate and support boards for implementation of best practices in corporate governance including board responsibility of financial and sustainability reporting, integrated reporting, and both internal and external assurance activities, while also focusing on improving audit quality and corporate governance to prevent fraud. 	<p>ITAG Committee, Committee on Auditing Standards and Quality Control and the Committee on Sustainability Reporting and Assurance</p>

► Public Financial Management and Public Sector Finance

Objective: Enhance public financial management practices and empower the accounting professionals in public sector.

- Promote the role of professional accountants in strengthening public financial management and enabling public sector objectives and outcomes.
- Identify and share key priorities and obstacles to ensure that the public sector has skilled accounting and finance professionals, creating appealing career paths.
- Promote and support research initiatives of the member bodies regarding anti-money laundering and public financial management.
- To take initiative to form separate wing within the institutes to work with public sector regulator and stakeholders and provide them expertise in line with IPSAS and global best practice.

Committee on Governmental and Public Sector Enterprises Accounting and Committee on Anti Money Laundering



IMPACT 3

Robust & Sustainable Financial Markets and Economies in South Asian Region

Focus Area	Actions	Relevant Committees of SAFA
<p>▶ International Reporting Standards</p> <p>Objective: Enhance the adoption and implementation of international reporting standards within SAFA member countries</p>	<ul style="list-style-type: none">• Provide strategic support to IPSASB from a regional perspective by collaborating with SAFA member organizations to ensure the effective implementation of accrual accounting and IPSAS.• Support the adoption and implementation of accrual accounting and IPSAS within SAFA member organizations, including the provision of targeted translations support and implementation assistance.• Support the development of a comprehensive global baseline of sustainability disclosure requirements by engaging with the International Sustainability Standards Board (ISSB) and promoting the alignment of sustainability reporting with jurisdiction-specific regulations.• Advocate for the adoption and adherence to International Accounting Standards (IAS) within SAFA member organizations to enhance the consistency and comparability of financial reporting practices.	<p>Committee on Governmental and Public Sector Enterprises Accounting, Committee on Accounting Standards, Committee on Sustainability Reporting and Assurance</p>

► **Business, Professional and Public Sector Integrity**

Objective: Strengthen the integrity and reputation of the accountancy profession in the region.

- Develop and implement a comprehensive action plan within SAFA to combat corruption and economic crimes, thereby enhancing the profession's reputation and integrity.
- Further the profession's role in enhancing trust in tax systems by promoting ethical tax practices and providing education and resources on tax compliance and integrity.
- Enhance profession's role in augmenting tax revenue and expanding tax base.
- Expand SAFA's role in promoting financial literacy and tax education initiatives to strengthen public trust and confidence in financial markets and economies.

Committee to study Fiscal regimes and other statutory requirements of business in SAARC countries and Committee on Anti Money Laundering

► **Multilateral Engagement on behalf of the Profession**

Objective: Strengthen SAFA's voice and influence in the global policy making process.

- Deepen SAFA's engagement with IFAC, global policymakers, regulators, and donors to ensure that the profession's expertise and perspective are represented in the global policymaking process.

All Committees

IMPACT 4 Organizational Development and Stakeholder Engagement in South Asia

Focus Area	Actions	Relevant Committees of SAFA
<p>► Organizational Visibility and Reputation Enhancement</p> <hr/> <p>Objective: To establish the accountancy profession as a vital contributor to economic development in South Asia.</p>	<ul style="list-style-type: none"> • Develop and implement a comprehensive public relations strategy and branding of the profession to enhance SAFA's visibility and reputation in the South Asian region and beyond. • Utilize various communication channels and platforms to disseminate information about SAFA's initiatives, achievements, and contributions to stakeholders, including the public, government bodies, and professional communities. 	<p>SAFA Board</p>
<p>► Women Empowerment</p> <hr/> <p>Objective: To increase gender diversity and leadership within the accountancy profession in South Asia</p>	<ul style="list-style-type: none"> • Promote gender diversity and inclusion within the accounting profession by implementing initiatives to empower women accountants and promote their leadership and professional development. • Provide support and resources to women accountants in South Asia to overcome barriers and challenges they face in their careers, including access to training, mentorship, networking opportunities, work from home and part-time work opportunities. 	<p>Women Leadership Committee</p>

<p>▶ Research and Development</p> <hr/> <p>Objective: To contribute to the advancement of knowledge and best practices in accounting, auditing and finance in South Asia.</p>	<ul style="list-style-type: none"> • Identify and prioritize research projects that address key challenges and opportunities facing the accounting profession and financial markets in South Asia. • Allocate resources and support to undertake research initiatives that contribute to the advancement of knowledge, innovation, and best practices in accounting and finance. 	<p>SAFA Board and All Committees</p>
<p>▶ Government Engagement and Awareness</p> <hr/> <p>Objective: To enhance the collaboration between SAFA and governments in South Asia to achieve shared goals.</p>	<ul style="list-style-type: none"> • Engage closely with the governments of SAARC countries to create awareness about SAFA's mission, objectives, and work plan, and to seek support and collaboration in achieving shared goals. 	<p>SAFA Board</p>
<p>▶ Budgeting and Resource Allocation</p> <hr/> <p>Objective: To ensure efficient and effective utilization of SAFA's resources in achieving its strategic goals.</p>	<ul style="list-style-type: none"> • Prepare a comprehensive budget and action plan for the effective utilization of SAFA's funds, ensuring alignment with strategic priorities and operational needs. • Review and monitor budgetary allocations and expenditures to optimize resource utilization and achieve desired outcomes and impact in line with SAFA's mission and goals. 	<p>SAFA Board</p>

