

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will host the highly prestigious Best Presented Annual Report Awards of the South Asian Federation of Accountants (SAFA) in Colombo on Friday, 22nd March 2013.

On the sidelines of the SAFA Best Presented Annual (BPA) awards ceremony, CA Sri Lanka will also host the SAFA Board meeting and several committee meetings on Saturday, 23rd March 2013.

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 to the framework stipulated by the International Accounting Standards Board (IASB).

Held annually since 1996 in one of the SAFA member countries, this year's awards ceremony is expected to be graced by some of the top corporates in the region. The chief guest at the event will be Dr. Nalaka Godahewa, Chairman of the Securities Exchange Commission of Sri Lanka.

CA Sri Lanka is a founding member of SAFA, which is the Apex Body of the South Asian Association for Regional Co-operation (SAARC) and a Regional Grouping of the International Federation of Accountants (IFAC). SAFA consists of the institutes of chartered accountants and the institutes of cost management accountants in the SAARC countries who have associated together with the objective of developing the accountancy profession in the region.

Judging for the SAFA BPA awards involves the scrutiny of annual reports nominated by the accounting bodies in India, Pakistan, Bangladesh, Nepal and Sri Lanka which are appraised under different categories on the basis of evaluation administered by SAFA's committee for improvement in transparency, accountability and governance in an annual report.

CA Sri Lanka members play an active role in various committees of SAFA, with several members of the Institute also heading important committees in the regional body.

A significant number of leading companies in Sri Lanka have won the prestigious SAFA BPA awards in the past and this year too several Sri Lankan companies are competing against their regional counterparts for awards which rewards excellence in financial reporting.

Along with the SAFA BPA awards, the SAARC Anniversary Awards for Corporate Governance Disclosures will also be held on 22nd March 2013.