

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) hosted the 24th SAFA Best Presented Annual Reports (BPA) Awards Ceremony in Colombo last week with 16 Sri Lankan companies bagging awards for excellence in financial reporting in South Asia.

The SAFA BPA Awards organised by the South Asian Federation of Accountants (SAFA) is considered the most prestigious accolade for financial reporting in the South Asian region and has played a catalyst role in promoting excellence and effective communication in the presentation of high-quality, relevant, reliable and objective financial and non-financial information for over two decades.

This year, 85 companies from India, Bangladesh, Pakistan, Nepal and Sri Lanka vied for honours. Bangladesh's Reliance Insurance Limited was adjudged the overall winner of the 24th SAFA BPA Awards, while Bangladesh also bagged the most number of awards at the event.

Bangladesh received 20 awards, Sri Lanka secured 16 awards, Pakistan received eight awards, while India received two awards and Nepal received one award. The event adopted a hybrid format, combining physical attendance and virtual participation. SAFA Member Bodies from Bangladesh, Pakistan and Nepal connected to the proceedings in Colombo virtually, while also organising awards ceremonies to honour the respective recipients of their countries. The Sri Lankan winners were honoured at a special event held at CA Sri Lanka.

Vice President of SAFA Mr. A.K.M. Delwer Hussain, President of CA Sri Lanka Mr. Manil Jayasinghe and Chairman of the SAFA Committee for Improvement in Transparency, Accountability and Governance Mr. Heshana Kuruppu addressed the event in Colombo.

Companies were awarded under 11 industries covering: Private Sector Banks, Public Sector Banks, Insurance Sector, Financial Services, Communication & Information Technology, Service (Excluding Financial Services & Communication & IT Sector), NGOs (Including NPOs), Manufacturing, Public Sector, Agriculture and Diversified Holdings. SAFA also recognised companies for corporate governance and integrated reporting, while a large number of companies also received certificates of merit.

Three Sri Lankan companies were honoured with gold awards at the SAFA BPA Awards. National Savings Bank won the gold award for the Public Sector banks category, while The Nuwara Eliya Hotels Company PLC bagged the gold award under the Service category (Excluding Financial Services & Communication & IT Sector). Talawakelle Tea Estates PLC was adjudged the joint winner for the Agriculture category.

Among the other Sri Lankan companies which were honoured at this year's event with awards and certificates were: Commercial Bank of Ceylon PLC, Hatton National Bank PLC, National Development Bank PLC, Bank of Ceylon, People's Bank, Union Assurance PLC, Softlogic Life Insurance PLC, HNB Assurance PLC, LB Finance PLC, Mercantile Investment & Finance PLC, People's Leasing & Finance PLC, Lanka Walltiles PLC, Alumex PLC, Dipped Products PLC, Sri Lanka Telecom PLC, John Keells Hotel PLC, Sri Lanka Institute of Marketing, The Ceylon

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Chamber of Commerce, Watawala Plantations PLC, Namunukula Plantations PLC, John Keells Holdings PLC and Diesel & Motor Engineering PLC.

Commercial Bank of Ceylon PLC, Hatton National Bank PLC and Softlogic Life Insurance PLC received certificates of merit for the SAARC Anniversary Award for Corporate Governance category, while Softlogic Life Insurance PLC was adjusted first runner-up in the integrated reporting category, and John Keells Holdings PLC and Diesel & Motor Engineering PLC also received certificates of merit for the same category.

SAFA was formed in 1984 to promote the accounting profession 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 has been organizing the BPA Awards since 1997. The Awards under different categories are conferred following a strict evaluation.

Congratulating the companies which won, Mr. Jayesinghe also highlighted that these companies have a critical role to play in helping revive the region in a post COVID scenario. "The ongoing COVID pandemic has heightened the need for companies producing annual reports to be one step ahead, instead of limiting the report to conventional expectations. Ultimately, business agility will continue to be a fundamental change maker in this crisis," he added.

Mr. Heshana Kuruppu said that despite the challenging circumstance the corporate world faced this year following COVID, it was encouraging to receive applications from 85 companies from India, Bangladesh, Pakistan, Nepal and Sri Lanka for the competition. "The awards under different categories are conferred based on a stringent evaluation administered by the SAFA Committee for Improvement in Transparency, Accountability & Governance which is chaired by CA Sri Lanka," he added.



Chairman of the SAFA Committee delivering the award for Transparency, Accountability and



President of CA Sri Lanka Mr. Manil Jayasinghe addressing the event.



President of the SAFA Awards, Manil Jayasinghe presenting a certificate to a Sri Lankan





Vice President of CA Sri Lanka, Mr. Saranya Bandula, Chief Executive Officer of CA Sri Lanka, Mr. ...