The Institute of Chartered Accountants of Pakistan

CA PAKISTAN

Digital Technology Awards

Recognizing Excellence

Members in Organization

3 Categories

📅 **August 09, 2024**

📍 **Karachi**

An Initiative by Digital Assurance and Accounting Board of ICAP

About ICAP

ICAP is a prestigious regulatory body that promotes, develops and supports over 10,000 Chartered Accountants and provide qualifications, professional growth and development, shares knowledge, insight and technical expertise, and protect the worth and integrity of the accounting profession.
For details visit: www.icap.org.pk

About Digital Assurance and Accounting Board

ICAP established Digital Assurance and Accounting Board in 2018, with the objective to serve the public interest; to contribute policy recommendations; and to provide support towards embedding technology-based solutions in accounting, assurance, and various businesses.

Since inception, Digital Assurance and Accounting Board has gained recognition for its proactive initiatives for upskilling Finance Professionals. Some of the initiatives other than Webinars/ Seminars are Data Analytics Training and Mentorship Program, SAP Learning Hub and Mentorship, and Technology Assurance Certificate. These programs have come a long way and have been enhancing the skills of finance professionals.

About the Digital Technology Awards

The Digital Assurance and Accounting Board of The Institute of Chartered Accountants of Pakistan, after an overwhelming response on first- of-its kind The Digital Technology Awards, has announced much awaited 2nd Digital Technology Awards, Grand Finale will be held on August 9, 2024.

The Awards are unique & one of its kind where Finance, Tech & Corporate Sector meet up to showcase the innovations, intelligent automation projects & cutting-edge technologies or artificial intelligence used by Pakistani companies or oversea companies, where an ICAP Chartered Accountant, Affiliate or Student has been involved.

The Digital Awards are dedicated to celebrating and recognizing remarkable achievements in the realms of Accounting, Internal Auditing, Data Analytics, and Intelligent Automation. In this fast-paced and ever-evolving industry, the Digital Technology Award provide a platform to honor organizations who have revolutionized the digital landscape and significantly contributed to its advancement.

Benefits of participating

Recognizing best Innovations & Automation in the fields of Technology being done by CA Fraternity.

Encouraging Innovation & Showcasing Best Practices in Tech.

Recognizing Excellence in Automation.

Networking and Collaboration.

Enhancing Reputation and Branding.

Opportunity for "Large" or "Medium & Small Organizations" to Showcase automation projects.

Who Should Participate

- Organizations who have developed cutting-edge technologies or have automated work procedures.
- Established organizations renowned for their continuous innovation and development of cutting-edge technologies or use of Artificial Intelligence.
- Enterprises incorporating automation and advanced technologies to optimize manufacturing processes and improving efficiency.
- Companies specializing in advanced data analytics and use of BI tools, python, aiding organizations in making data-driven decisions.

Awards Category

The Digital Technology Awards will broadly cover the following 3 categories;

Use of Technology in areas of Accounting.

Best Dashboards prepared.

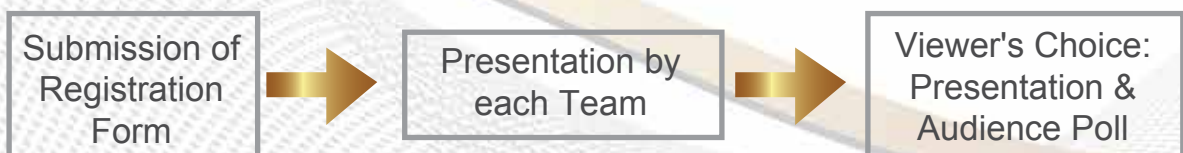Use of Technology in areas of Internal Audit.

Eligibility

- The Organizations that have implemented any automation projects or used cutting-edge technologies in the field of Accounting, Internal Audit, or Dashboard Reporting. Large or Small & Medium Organizations operating locally or internationally can participate.
- The Technology projects implemented in last 4 years, i.e. from April 1, 2020 up to March 31, 2024 will be considered.
- At least one of the team members must be an ICAP Member, Affiliate, Student or those who have completed articles of Institute of Chartered Accountants of Pakistan (ICAP).

Exclusions

- Jury members, and their close/immediate family members including spouse, siblings, lineal ascendants, and descendants.
- Current and one-term preceding Council members of ICAP & Regional committee members and their close/immediate family members.
- ICAP Management and Staff.
- Any software, automation project/ technology that is made for commercial purpose will not be considered. For details refer to the FAQs.
- Startups are excluded from the awards For definition please refer to the FAQs

The Awards Process

| Submission of Registration Form | → | Presentation by each Team | → | Viewer's Choice: Presentation & Audience Poll |

1. All teams will present their project to the Jury and appear in an Interview.
2. Shortlisted teams will present in front of the audience. Viewer's choice award will be given to the project getting highest poll.
3. Viewer's choice award will be independent of jury.

Particulars	Start Date
Registrations to commence from	March 29, 2024 onwards. Registrations will be open for one month.
Presentations of the project	May - June
Audience Poll	June - July
Digital Awards – Result Announcement & Awards Ceremony	August 9, 2024 – Friday 3:30 pm onwards

Guidelines for Nominations

- Projects and their details will be displayed publicly on different forums. In addition, the project team member will be invited to present the project.
- FAQs provide further details of the criteria for the Awards and additional information.
- ICAP Members, Affiliates, Students, Affiliates or those who have completed articles will need to log in at www.icap.org.pk, to their respective portal to complete the information for the Awards & pay the registration fees. Submission other than database/portal will be disqualified not be considered.
- Winning organizations will not market the awards to secure any business or loan or other financial benefit.
- On the basis of nominations, further sub-divisions of each category of awards made.
  - a. Large Organizations (Net Sales/Revenue > Rs. 25 billion)
  - b. Medium & Small Organizations (Net Sales/Revenue < Rs. 25 billion)

Terms and Conditions

- Each award will be shortlisted based on the subject criteria and scoring matrix.
- ICAP reserves the right to use any entries, photographs, videos/or media for promotion or marketing purposes.
- The Organization(s) must have a good reputation and standing in the market and should inform ICAP if they are under investigation or involved in any legal proceedings related to fraud, misrepresentation, or dishonesty, regardless of the jurisdiction.
- The organization(s) shall have a responsibility to not engage in any conduct

that brings or has the potential to bring ICAP into disrepute. ICAP will be at liberty to pursue remedies available to it under the law.
• Award decisions once announced shall remain final and cannot be challenged at any forum. ICAP and the Jury disclaims all and any claim.

Evaluation Criteria

Nominations will be evaluated based on the following broad criteria:

• Overview of innovation, objective(s) & budget.
• Details of Technology being used.
• Implementation & creativity.
• Details of any challenges faced and how these were overcome.
• Why should your entry win?
• Unique Selling Proposition (USP), key metrics & features.
• Business benefits - cost saving, Improved efficiencies, and decision- making improvements.
• Presentation of the project to Jury.
• Role of Institute of Chartered Accountants of Pakistan Chartered Accountant, Affiliate or Student in the implementation or approval of the program.
• Quality and Completeness of the information provided in the registration form.

The nominee must submit evidence in the form of supporting documents along with any videos and/or testimonials.

FAQ's

1. What is the purpose of the Digital Technology Awards 2024?

The Digital Assurance and Accounting Board (The Board) has announced the 2nd Digital Technology awards to acknowledge and appreciate the organizations, playing role in the technological advancements with the involvement of Chartered Accountants/Affiliates/Students, finance professionals, and finance or business community working in the advancement of ever evolving technology and moving towards the direction of automation.

These awards focus on the innovations brought into the realms of Finance, Accounts, Costing, Management, Treasury, Accounts Receivable, Account Payable, Banking and e-commerce, Internal Audit, Risk management, Accounting, IT Security, Anti Money Laundering and Data Analytics or any work done by Chartered Accountants in an organization including in the areas of supply chain, payroll, sales and marketing etc. We expect participants to display something indisputably advanced, forward-thinking and that puts the financial institution, business ahead of the curve!

2. What are the categories of Digital Technology Awards 2024?

Technology Projects performed by finance professionals to cater the needs of the organization, that are innovative, impactful, and demonstrate significant value to the organization are invited to participate in the Digital Technology Awards in the following categories:

a) Use of Technology in areas of Accounting

Automation done by finance professionals in the Finance, Accounts, Costing, Management, Treasury, Accounts Receivable, Account Payable, Banking and E-commerce, Risk Management, Accounting, IT Security, Anti Money Laundering and Data Analytics or any work done by Chartered Accountants in an organization including in the areas of Supply chain, payroll, sales and marketing etc. using cutting-edge technologies or includes innovations in the area of Finance, Taxation, Legal Treasury, Banking, FinTech Digital Payments, E-Commerce, Payment Solutions, Machine Learning / Artificial Intelligence, Innovative Fintech solution, Blockchain, Robotics process, IT apps. API (Application programming Interface), Use of Augmented & Virtual reality or any other task undertaken by Finance Professionals.

Automation projects will include departments i.e., Accounting, Treasury, Banking, Taxation, Insurance, e-commerce, etc.

b) Use of Technology in areas of Internal Audit

This will include Risk management function and controls, internal audit departments, IT security projects, KYC Audit, Anti Money Laundering, etc. Any other task generally undertaken by Finance Professionals.

c) Best Dashboards prepared

Dashboard from different departments such as, Sales Performance, Social Media Analytics, Project Management, Financial Performance, Website Analytics, Administration, Human Resources or Supply Chain Dashboard showing automation and innovation of the processes. Any other project undertaken by an ICAP Chartered Accountant or Affiliate or student with a team can be registered for the awards.

3. What are the sub-categories for the awards?

Depending on the number of submissions may further be divided on the basis of entries received, i.e.

a. Large Organizations (Net Sales/Revenue > Rs. 25 billion)
b. Medium & Small Organizations (Net Sales/Revenue < Rs. 25 billion)

4. Which projects can be submitted in the competition?

The project must deliver tangible benefits to the organization, bring clear improvements (manpower saving, cost reduction, enhanced efficiency, improved customer experience, leverage data driven insights, enhanced security of helping the organization to grow, and achieve the goals). The judges are looking for stats and facts that support the benefit brought into an organization by the initiative taken.

The initiative must be operational, using emerging technologies, putting in practice innovative ideas, reimagining processes, and user journeys, based on the criteria of Accounting and internal auditing. Evidence in the form of presentation, videos and dashboards needs to be submit with the nominations.

5. What technology projects can be winning an award?

Projects that demonstrate cutting-edge technologies used, innovations and automation done with significant impact and benefits to the organization, or address significant challenges within the finance function have a higher chance of winning awards. Automation in Accounting, Internal Auditing, and Innovative

fintech solutions i.e., the projects that leverage technology to create new financial products, services, or platforms, such as mobile payment apps, robo-advisors, blockchain-based solutions, or peer-to- peer lending platforms.

Here are some examples of financial technology projects that could be recognized:

Data Analytics: Projects that utilize advanced analytics, using big data, Power Bi, Python and AI techniques to extract insights, predict market trends, detect fraud, or automate financial decision-making.

Payment Solutions: Projects that introduce unique and secure payment methods, such as mobile payment platforms, digital wallets, or blockchain-based payment systems.

Digital Banking: Innovations that enhance the banking experience, such as mobile banking apps, online account management platforms, or virtual banking assistants.

Robo-Advisory: Projects that leverage artificial intelligence (AI) and machine learning (ML) algorithms to provide automated and personalized investment advice or financial planning services can stand out.

RegTech and Compliance: Innovations that streamline regulatory compliance processes, automate reporting requirements, or enhance anti-money laundering (AML) and Know Your Customer (KYC) procedures.

InsurTech: Projects that integrate technology to improve insurance processes, such as digital insurance platforms, usage-based insurance, or AI-powered claims processing systems, can demonstrate innovation in the insurance sector.

Financial Inclusion: Initiatives that leverage technology to promote financial inclusion for underserved populations, such as mobile banking solutions for the unbanked, microfinance platforms, or digital lending services, can be acknowledged.

Risk Management and Cybersecurity: Projects that develop robust risk management frameworks, cybersecurity solutions, or data protection measures to safeguard financial institutions and customers.

Sustainable Finance and ESG: Innovations that integrate environmental, social, and governance (ESG) considerations into financial services, such as sustainable investing platforms, carbon footprint tracking tools, or impact measurement frameworks.

Artificial Intelligence and Generative AI:
Initiatives that leverage artificial intelligence and generative AI to enhance efficiency in financial processes. Eligible projects may encompass AI applications facilitating

improved decision-making, operational excellence, and overall efficiency gains within the financial sector

Robotic Process Automation:
Projects or innovations that revolutionize financial processes by eliminating mundane and repetitive tasks will be evaluated based on their capacity to streamline operations, reduce errors, and enhance overall workflow efficiency within financial institutions.

6. Which kind of dashboards can win an award?

An award-winning dashboard should possess several key qualities for example:

Visual Appeal: The dashboard should have an aesthetically pleasing design, utilizing attractive colors, fonts, and layouts that are visually engaging and easy to comprehend.

User-Friendly Interface: It should be intuitive and easy to navigate, allowing users to quickly find and understand the information they need. Clear labeling, logical grouping, and well-organized content contribute to a seamless user experience.

Data Visualization: Effective data visualization techniques, such as charts, graphs, and infographics, should be employed to present complex data in a clear and concise manner. The visual representations should enhance data understanding and insights.

Relevance and Context: The dashboard should provide relevant and meaningful information tailored to the target audience. It should present key performance indicators (KPIs) and metrics that align with the users' goals, providing actionable insights and enabling data-driven decision-making.

Interactivity and Customization: Interactive elements, such as filters, drill-down options, and dynamic data updates, allow users to explore and analyze the data based on their specific needs. Customization options further enhance the user experience, enabling users to personalize the dashboard according to their preferences.

Responsive and Accessible Design: The dashboard should be responsive across various devices and screen sizes, ensuring usability on desktops, tablets, and mobile devices. It should also consider accessibility guidelines to accommodate users with disabilities, such as proper color contrast and support for screen readers.

Performance and Data Integrity: The dashboard should load quickly and efficiently, with minimal lag time. It should also ensure data accuracy and reliability, with robust mechanisms in place to handle data sources, updates, and data quality control.

Innovation and Impact: An award-winning dashboard often highlights innovative approaches, leveraging advanced technologies, data analytics, or

unique visualizations to deliver valuable insights and drive business outcomes. The dashboard should have a measurable impact, demonstrating how it contributes to improved decision-making, efficiency gains, or user satisfaction.

Overall, an award-winning dashboard strikes a balance between aesthetics, usability, data presentation, and impact, providing a powerful tool for data exploration, analysis, and decision - making.

7. What would be the criteria used for evaluating the nominations?

Award assessment will be evaluated by an independent Jury. The following areas will be evaluated;

Use of Technology in the areas of Accounting and Internal Auditing

a) Objective(s) & budget
b) Target audience & strategy
c) Implementation & creativity
d) Details of any challenges faced and how these were overcome   **(70 marks)**
e) Business, benefits, Results & evaluation
f) Why should your entry win?
g) Presentation to Jury
h) Completeness of the form (10 marks)
i) Role of Finance Professional (10 marks)   **(30 marks)**
j) Presentation to Audience (10 marks)

Best Dashboards prepared

a) Overview of Innovation
b) Total budget
c) Existing problems & target audience
d) USP & Features
e) Key Metrics   **(70 marks)**
f) Number of tools used, and benefits derived from these tools.
g) Why should your Dashboard win?
h) Details of any challenges faced and how these were overcome
i) Presentation to Jury
h) Completeness of the form (10 marks)
i) Role of Finance Professional (10 marks)   **(30 marks)**
j) Presentation to Audience (10 marks)

Additional points to be awarded to the participating teams if the members have attended ICAP Data Analytics Training Program.

8. Who should participate?

Organizations that have implemented automation project or used cutting-edge technologies solutions in the field of Accounting, internal audit, or dashboard reporting can participate. This includes small, medium, and large enterprises from various organizations. Startup are excluded, as per the below definition:

- Startups are typically early-stage companies that are pursuing a new or innovative business model or product. They are often characterized by fast growth, high uncertainty and a relatively small team.
- An organization founded within the last 10 years will be considered as startup.
- Organization using any other means of funding other than traditional loans, such as venture capital, seed funding etc. will be considered as Startup.

Technology projects implemented in last four years from April 1, 2020 upto March 31, 2024 will be considered. At least one of the team members of the project team or Steering Committee to oversee or execute the project must be a member or affiliate or student or someone who has completed articles of Institute of Chartered Accountants of Pakistan (ICAP) and the minimum number of participants in a team should be 3 and maximum 5.

9. Can ERP implementations or any software implemented be considered for awards?

Yes, an ERP implementation or any software implementing with unique innovative solutions and business solutions similarly as per the need can be considered. An entry should demonstrate the critical issues for which the solution was designed and implemented.

10. What if an organization hasn't implemented the project within last four years, however, have made significant modification?

In case, an organization have made significant modification or enhancements can compete, by sharing details of the modification and also the benefits brought in with the modification.

11. What is the Evaluation Process?

All the teams, that have submitted the registration forms on system shall present their innovation and have an interview with the jury. Some of the teams will be selected for Audience Choice to present the product in front of the audience and be a part of audience poll. However, the Audience choice will be independent of the Jury Awards.
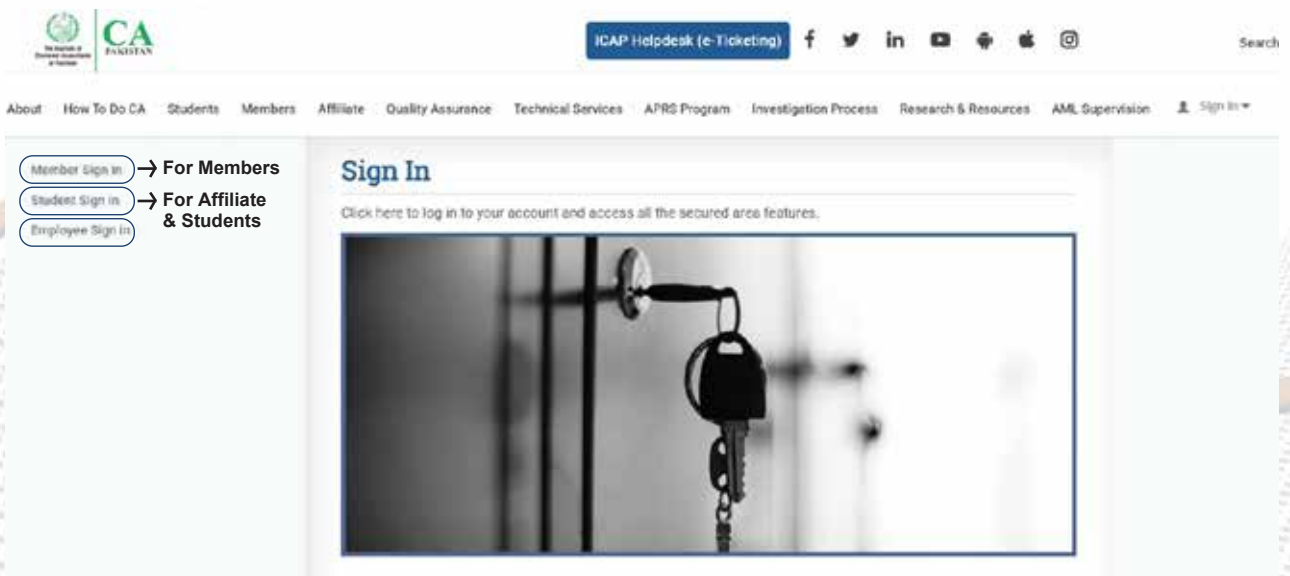
12. When will the results be announced?

Results will be announced on the day of Grand Finale. No prior information will be shared.

13. How to submit the entry form?

To submit the entry please follow the following steps, (please note form can only be filled and submitted by an ICAP member):

Step 1 - Go to ICAP Members/Affiliate/Student
Portal and login to your
secured area. https://icap.org.pk/

Step 2 - Select nomination form available for the Digital Technology Awards.
Step 3 – All the fields are mandatory. Fill out all the fields, ticking the information acknowledgement and uploading the supporting material.
Step 4 – Please submit the payment for each nomination for the submission of the form.

Please note registration form will only be submitted through database and will only be submitted, once the payment is made.

14. Can the same institution be nominated for multiple categories?

Yes! Multiple projects from an organization can be nominated for different categories. However, with different projects.

15. Can teams from outside Pakistan apply for the awards?

Yes, teams outside the Pakistan can apply for the awards. However, at least one member of the team should be a Chartered Accountant/Affiliate/Student or those who have completed CA articles of Pakistan.

16. Will ICAP use the information provided in the submission form for any of its publications?

Yes, Projects and its details will be displayed publicly on different forums. In addition, the project team member may be invited to present the project.

17. What is fee per team?

Fee per team is Rs. 75,000 + tax

19. Can a software or automation project or technology used for commercial purposes be eligible for the awards?

Any software or automation project or technology that is made for commercial purpose will not be considered, however, if any organization uses such development or software for internal purposes, shall be eligible to apply for the awards.

18. How can we get more involved in the Awards Ceremony?

Reach out to us at WhatsApp at +92 301 5039776 or call at 021-111-000-422 ext. 406 or email us at dta@icap.org.pk for more information on sponsorships and other event opportunities

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