



**THE INSTITUTE OF PUBLIC FINANCE
AND DEVELOPMENT ACCOUNTANCY**

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20th January 2012

To the members of Sri Lanka Accountants' Service and Audit Service

Dear Mr./Mrs./Miss.....
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**ESTABLISHMENT OF AN ASSOCIATION OF
PUBLIC FINANCE ACCOUNTANTS OF SRILANKA**

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has taken several initiatives in the recent past with the involvement of some members drawn from the Institute of Public Finance and Development Accountancy (IPFDA) to enhance the professional skills and expertise of public sector accountants and auditors using international best practices.

Some of them include:

1. Establishment of Public Sector Accounting Standards Committee, chaired by the Auditor General, with members drawn from the Ministry of Finance and Planning.
2. Publishing four (04) Sri Lanka Public Sector Accounting Standards (SLPSAS) jointly with the Ministry of Finance and Planning and in the process of publishing six (06) more.
3. Establishment of Public Sector Accounting Faculty with few members of IPFDA to enhance financial reporting practices in the public sector through professional development.
4. Signed an MOU with the Chartered Institute of Public Finance & Accountancy (CIPFA) London to offer a joint qualification 'Chartered Public Finance Accountant'(CPFA) to raise the professional status of the public sector financial management professionals.
5. Granted council approval to recognize the public sector accountants, auditors, and assessors by offering an intermediate level qualification to enable them to proceed to professional level examination of CIPFA to be offered jointly.
6. Initiated action to handle the capacity development programmes in implementing the Public Sector Accounting Standards with the assistance from the World Bank.

Considering these developments, on the Initiative of the Public Sector Accounting Faculty, IPFDA has joined hands with the CA Sri Lanka, in forming an Association of Public Finance Accountants of Sri Lanka (APFASL) with the approval of its council and its general membership at the EGM held on 22.12.2011. A copy of the Articles of Constitution is attached.

In terms of the Articles of Constitution

1. The Association to offer Associate/Fellow Membership for those who meet the requirements on the same lines as offered by the IPFDA and facilitates them to enhance their technical and professional skills leading to the professional level qualification (CPFA) to be offered jointly by CA Sri Lanka and CIPFA London.
2. Association to conduct capacity building programmes, seminars and conferences in the field of Public Financial Management.
3. Both IPFDA and CA Sri Lanka to make an initial contribution of Rs. 10 million each, to fund the Association.
4. The Association to be managed by a Board of Management consisting of eleven members as proposed in 4.1 of the Articles of Constitution.
5. The Association to function as a Public Sector Wing of the CA Sri Lanka.

Accordingly, the Association is established with effect from 1st January 2012 with following members being appointed to the Board of Management in terms of the Article 4.2 of the Constitution.

1. Mr. Sujeewa Rajapakse , President, CA Sri Lanka
2. Mr. Arjuna Herath, Vice President, CA Sri Lanka
3. Mr. H A S Samaraweera, Auditor General
4. Mr. N G Dayaratne, Director General of State Accounts
5. Ms. Mallika Samarasekera, Commissioner General of Inland Revenue
6. Mr. M D A Harold, Retired Deputy Auditor General
7. Mr. M S M Suhair, Consultant, Ministry of Coconut Development
8. Mr. V M Ameen, Director, Department of Public Enterprises
9. Mr. Gamini Wijesinghe, Deputy Commissioner of Inland Revenue
10. Mr. V Kanagasabapathy, Senior Financial Consultant, Academy of Financial Studies of Ministry of Finance & Planning
11. Mr. K L Perera, Retired Deputy Auditor General

Mr.V.Kanagasabapathy, the current Chairman of the Public Sector Accounting Faculty has been nominated to be appointed as the Founder President.

We are pleased to invite you to join as an Associate or Fellow Member (APFA/FPFA) of the Association in terms of the Article 3.3 by perfecting the attached membership application form and forwarding the same to the CEO of APFASL, P.O.Box 1593, Colombo 08. The initial membership fee payable amounting to Rs. 1,000 for Associate Membership and Rs. 1,200 for Fellow Membership will be paid by the IPFDA out of its own funds for the founder members joining the Association before 31st March 2012.

We consider this as a unique opportunity for Public Sector Accounting Professionals to enhance your career development.

Your immediate response is welcome.

(Sujeewa Rajapakse)
President CA Sri Lanka

(V.Kanagasabapathy)
President APFASL

(M D A Harold)
President IPFDA