

Inaugural address by Mr. Lasantha Wickremasinghe, as President of the Institute of Chartered Accountants of Sri Lanka, delivered at the 23rd President's Induction ceremony of the Institute held on 26th January 2016.

Today, I stand before you as the leader of our profession, to say how honoured I am to have been elected as the 23rd president of CA Sri Lanka.

I thank all the members, for reposing their confidence in me.

Over the years, the business community and the public have looked up to Chartered Accountants for guidance as to how best, the businesses could operate, and they have trusted us to discharge our primary duty well.

So far our primary duty has been to safeguard & develop company Finances & as Auditors to express an opinion on financial statements.

I confidently say that we have succeeded in this venture, winning the confidence of the stakeholders.

However, we need more than just technical skills. Ethical behavior and professional approach to all issues is crucial.

Today, I promise you that I, together with my council, will strive without any reservation, to ensure that all our members conform to the highest ethical standards.

Today, Sri Lanka aspires to rise as equals & to be a respected member among the international community.

To achieve this, our government's highest priority is to follow the "Good Governance principles," which will ultimately lead to economic prosperity of our country.

We assure that we will whole heartedly support these objectives of the government.

To be a great profession, all chartered accountants should be highly skilled not only technically, but also with other soft skills such as analytical, communication & interpersonal skills to build trust & confidence among the community we serve.

The members should truly be committed to the highest standards of ETHICS & good Social behavior.

We will continuously upgrade our skills, relevant to the developments in the environment in which we work, as this is paramount.

A profession needs a support structure, provided through a stable body, such as the Institute of Chartered Accountants of Sri Lanka, providing a platform for members to be trained & to enhance the prestige through dissemination of information, to targeted audiences.

In this context my council's endeavor will be to focus on the following four areas:

One; To provide members with the relevant information & opportunities, to develop skills in new areas which continuously impact the profession without forgetting our core competencies in,
Accounting Systems,
Audit and Tax.

Two; To enhance our involvement & support the business community & the government.

Three; To enhance our international prestige through a new concept called 'cooption' - signifying collaboration with respect but also engaging competitively with other accounting bodies & institutions, in identified locations in Sri Lanka & the world.

Finally; Enhance the quality of training & education and continuous development of examination processes to ensure the basic tenants & principles are well ingrained in future chartered accountants.

To achieve our first objective of enhancing members knowledge and skills, we will develop and enhance the Small- and medium-sized practices, to ensure Sri Lankan SMPs are second to none in the world.

In realizing this objective, I am very pleased to inform you that, we have already started a programme this morning with the support of the International Federation of Accountants and the South Asian Federation of Accountants, and inaugurated the CA Sri Lanka – SAFA – IFAC SMP Regional Forum in Colombo.

We will not forget the basic accounting systems, Audit & Tax on which our work is based.

To develop our profession further, we will set up a preliminary research support facility to coordinate research in areas of accounting and auditing, in collaboration with Universities & research bodies.

Further, a new scholarship scheme will be established to attract students from different A/L streams and those who excel in extra-curricular activities.

In a fresh effort aimed at enhancing the services we provide to our stakeholders, we intend to develop a core information system, which will be both efficient and dynamic for the benefit of our members and students.

We will do everything needed to maintain & enhance the accounting profession—
As this is our strength;
this is our expertise.

The main difference between a profession and a vocation is the ETHICS.

The success of our profession will depend on the respect that we, chartered accountants will have from the business community and the government.

The present international and local environment is crying for the need of 'forensic' thinking.

Traditionally, we focus on the overall view of the financial statements and the systems. Now it is time to assist the government, public and the business community to prevent fraud and corruption.

We plan to introduce a programme in forensic auditing for our members to ensure the public expectations are met. Not only local but international acceptance is paramount to our continued success.

In order to achieve this, we plan to further engage with other International Accounting Bodies, such as,
ICAEW
CIMA UK;
ACCA and CPA Australia, among others.

As the National Body of Accountants, having international affiliations with CIPFA London, the only professional accountancy body exclusively dedicated to public finance in the world, CA Sri Lanka with the support of the Finance Ministry signed an MOU to offer a specialized public sector professional qualification, CPFA (Chartered Public Finance Accountant) for the benefit of;
public sector accountants,
auditors and assessors.

On behalf of CA Sri Lanka, I take this opportunity to extend my appreciation to the Hon. Finance Minister and the Ministry Secretary for the support extended in the past, I look forward to your continuous support to enhance the public sector financial management in the country, in promoting the CPFA qualification among public sector financial management personnel.

Every country, organization or a family needs a younger generation to continue its existence. We need highly intelligent and skilled students for our continued existence.

There is a debate whether we should focus on the number of students or quality. We believe it is the quality of students that counts.

We will formulate strategies towards this-end through teaching institutions and bringing modern examination methodologies. Training structures will be updated to develop a core group of exceptionally talented students.

Talented students of our institute hold top positions in the business community which gives us prestige.

This does not mean we are going to forget the other students, who are now provided with alternative qualifications such as CBA.

We believe it is not the three hour question papers that make a chartered accountant but good training.

As I said earlier, a strong supporting structure is needed to put all these ideas into effect. I confidently say we have a strong, loyal and ethical staff at the institute to support us.

I thank the secretary/ CEO Aruna Alwis & all the staff for the support they gave and look forward to their continuous support & advice in carrying out our plan.

The journey ahead will not be an easy one, but I am certain with your support we will be able to defeat the challenges and convert them to opportunities and thereby help our profession and institute to remain at the helm of the accounting profession.

On a personal note, I take this opportunity to pay tribute to my parents who have been my pillars of strength and are the reason why I stand here.

It is with utmost gratitude that I recall the very important lesson my late father taught me at a very young age, which was “you need to start from scratch and work your way up” and I hope I have learnt this lesson well and have made my mother and father, proud.

My father admitted me to Kottawa Dharmapala Kanishta Vidyalaya, a small school at the time with a single structure, for which he was instrumental in laying down the groundwork for.

This was my beginning, a very humble beginning, but with my parents and teachers support, I was able to perform well and after grade five I got the opportunity to attend Nalanda Vidyalaya in Colombo.

While my father taught me the importance of striving with limited resources, my mother taught me the importance of not preaching but practicing.

She showed me how a person’s life can be changed through education. I am truly blessed to have such wonderful parents who taught me the importance of knowledge, values and respect and how these should never be compromised. I thank my mother who is present here today and my late father for all what they have done for me.

I am also very grateful to my wife Dilshani and my two children Lashani and Tharindu, who have always been my pillars of strength, allowing me to progress in my professional career.

I extend my heartfelt appreciation to them for being there throughout the years, and I hope they will continue to support me for the next two years.

As the youngest in the family, I fondly remember my four brothers, my sister and all my in-laws for the support given to me throughout the years.

I also take this opportunity to pay tribute to my schools Kottawa Dharmapala Kanishta Vidyalaya and Nalanda Vidyalaya, which were instrumental in laying the foundation at the early stages of my life and molding me and guiding me.

I am thankful to all my teachers and mentors specially Mr. Dharma Gunasinghe, who was my principal at Nalanda. Sir, you taught me all about discipline and instilled in me the courage to stand up for justice at any cost. Thank you very much.

I must also thank my teachers

Mrs. Chintha Ariyaratne and
Mrs. Rohini Weerasinghe.

I would also like to pay tribute to my senior partners,

Mr. Nihal De Silva and
Mr. Lincon Piyasena of B R De Silva & Co., for nurturing me and instilling the knowledge, wisdom and training which helped me come up in my professional career.

Also, my B.R.family, for being there for me throughout the years.

Before I conclude, I would also like to take this opportunity to thank our immediate Past President Arjuna Herath, and all other past presidents for their guidance.

I also take this opportunity to extend my appreciation to

Hon. Karu Jayasuriya

Hon. Ravi Karunanayake and

Dr. Giancarlo Attolini for being here this evening,

as well as my fellow members and other distinguished guests for sharing this important day with me.

Over the next two years, the new Council, my Vice President Jagath Perera, and I, will commence a new journey towards greater partnerships with our existing stakeholders as well as new stakeholders.

As the new Council, we are committed to ensure that our Institute remains at its distinguished standing while being the torch bearers of the accounting profession.

But the journey to be better cannot be achieved alone. It is with the support of everyone that we will achieve success.

To reach our destination of success, I call on my fellow members,
students, and
staff of CA Sri Lanka,

to come onboard and help us in our journey to take CA Sri Lanka to greater heights.

Thank you.