

The new President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Mr. Sujeewa Rajapakse has pledged to take his institute to greater heights, while declaring that no frontier is final for today's chartered accountants and the search for excellence will remain high on his agenda.

Addressing a packed house consisting of the country's business elite, CA Sri Lanka members, regulators and government officials at the Cinnamon Grand Colombo on 17th January 2012, Mr. Rajapakse, who was ceremonially inducted as the 21st President of the Institute, in his maiden speech underscored the need for accountants to work harder to become a better, stronger and more effective profession.

Making a solemn pledge to discharge his responsibilities to the best of his ability, Mr. Rajapakse told a room of nearly 600 professionals including Central Bank Governor Mr. Ajith Nivard Cabraal who was the Chief Guest at the event that, "The massive responsibility cast on my shoulders to lead CA Sri Lanka is both challenging and exciting. The confidence reposed in me by the membership was indeed a source of inspiration. I shall make every endeavor to ensure that this confidence placed in me is neither misplaced nor betrayed."

He stressed that today the world is at a stage where demands and expectations are diverse and ever increasing. "We have reached a point where we need to respond more effectively to the demands of our stakeholders including our members and students," he said.

In his inspiring speech, the new President emphasized that serving multiple stakeholders who are all equally important to the Institute is far from simple, but despite the complexities, he assured utmost flexibility, transparency and fairness in responding to the stakeholders more effectively, while ensuring that the Institute falls in line with ever evolving global trends.

"Today employees are facing ever increasing expectations of discerning employers and clients. Working environment undergoes rapid changes and employees are expected to adapt to this scenario swiftly. Law suits against members for professional negligence are on the increase globally. The time is opportune to introduce safeguards in this regard. We should consider the creation of limited liability partnerships so that our practicing members will not be exposed to unlimited liability in an indeterminate amount. Effective measures in capacity building would also reduce the incidence of professional negligence. I urge the Practicing Accountants Forum to be active and deliberate on these matters and make appropriate submissions to the council," he noted.

Among his future plans, Mr. Rajapakse underscored that he intend emphasizing more on member professional development including focusing a considerable amount of time for Continuous Professional Development (CPD) activities targeting primarily chartered accountants.

"Today we have to deal with new standards in financial reporting, governance, greater complexities in business transactions, and new technology. Education and training will be a top priority in my agenda with local and foreign resources," he said.

He also stressed that acceptance of responsibility to the public is what makes a professional different from others. "We must not shirk away the responsibility of accepting public office, although financial rewards are

absent. Assumption of such office may entail public criticism at times but we should be immune to such criticism as long as our conscience is clear," Mr. Rajapakse noted.

He also disclosed that during his two year tenure steps will be taken to activate CA Sri Lanka chapters particularly in Australia and U.K. for the professional development of the Institute's Members serving in those countries.

The president noted that 2012 is a significant year for the Institute for a number of reasons, among which was the country's convergence with the International Financial Reporting Standards.

"As the only body authorised to promulgate Accounting and Auditing Standards, this convergence spells out our commitment to be in line with global markets and developments.

Our duty is not merely to issue Sri Lanka Accounting and Auditing Standards and other pronouncements. We have to ensure that they are being complied with and companies including the SMEs sector understand the need for adopting such. The Institute has also organized various awareness programmes as a first step towards achieving success in this area," he announced.

He also cautioned that if Sri Lanka didn't watch its steps and ensure a practical action plan to steer the country, the country too could suffer from the adverse headwinds of a financial meltdown which the world witnessed not so long ago.

"Today we are witness to dynamic development in our country, new infrastructure facilities including a modern expressway, construction of new high-rise buildings, commissioning of large scale power plants and an amazing boom in our once faltering tourism industry.

Our country's ambitious progress also means competition has increased by many folds. With today's progressive trend, we are faced with new complex business processes, litigation and various new conflicts as we learn to survive in today's complicated and competition rigged world. These developments herald a new role for the Institute in this era. It is our responsibility to help manage these challenges with meticulous care.

As a responsible institute, we understand and realize we have a role to play in the government's effort towards developing education in our country. It is true we have one of the highest literacy rates in the region, yet there is a lot more that needs to be done. We suffer from a dearth of qualified professionals and this has to be looked into seriously," he emphasized.

In his concluding remarks, Mr. Rajapakse pledged that this will be the beginning of a new era for the Institute of Chartered Accountants of Sri Lanka; and the Institute will see vast strides of accomplishments and new developments over the next two years.

[Speech by Mr.Sujeewa Rajapakse](#)

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