

In its standing as the change makers of the country's professional landscape, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has been at the forefront in enhancing the knowledge and competence of finance and non-finance professionals. In fulfilling this important objective, CA Sri Lanka recently organised a public seminar on tax which received a massive response.

The online public seminar titled "Awareness on Personal Tax Obligations" attracted over 725 participants who joined the free seminar conducted early this month.

The seminar was organised amidst increasing concerns expressed by the public in relation to opening income tax files and file returns. The Government announced and implemented significant tax changes from 1st January 2021 where the Advance Personal Income Tax (APIT) was introduced in lieu of Pay-As-You-Earn tax (PAYE Tax).

In the past, tax payers who only had employment income were not required to file income tax returns, as PAYE tax was deducted from their income by the employer and remitted to the Inland Revenue Department. However, from January 2020, everyone who is in the tax liable range, are required to register with the Inland Revenue Department and comply with the respective tax obligations.

During the seminar, Ms. Sarah Afker, Partner - Tax Services of BDO Partners made a detailed presentation which covered important aspects in relation to the personal tax obligation components including sources of income, qualifying payments and reliefs, available exemptions, personal tax rates, concessionary rates and how to compute taxable income, and tax payable.

The seminar was further boosted with an expert panel discussion featuring Ms. Hiranthi Ratnayake, Former Chairperson of the Tax Committee of CA Sri Lanka, Mr. Denzil Rodrigo, Alternate Chairman of the CA Sri Lanka Faculty of Taxation, Mr. N. R. Gajendran, Partner of Gajma & Co., Mr. V. Sivagurunathan, Principal Consultant of Consultants Consortium and Mr. Athula Ranaweera, Managing Partner/Director of Assent Advisory Partners. Mr. Sulaiman Nishtar, Chairman of the CA Sri Lanka Faculty of Taxation moderated the session.

The Tax Faculty was established in 1995 to assist Chartered Accountants and non-accounting professionals to further their knowledge in taxation. The faculty conducts various courses and programmes including seminars and workshops targeting professionals and practitioners to further their knowledge in the subject. The Tax Faculty also organises events hosted by eminent speakers to share knowledge on subjects related to local and international tax matters.

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The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) takes great pride in being the change makers of Sri Lanka's accounting arena. For over six long decades, CA Sri Lanka has been the vanguard in developing the accounting profession in Sri Lanka, while also playing a critical role in South Asia to ensure the profession continues to be an important catalyst in the success of the region.

Chartered Accountants produced by CA Sri Lanka are considered a brand of unique and versatile professionals, with the ability to steer any business successfully, due to their exceptional technical and perceptive skills, as well as financial discipline and out of the box thinking. A significant percentage of CA Sri Lanka's members play an influential role across the dynamic corporate world holding distinguished leadership positions.



CA Sri Lanka's public seminar on personal tax obligations attracts over 700 participants

Written by Basura Rathnayake
Wednesday, 17 February 2021 10:59 -



Mr. Sulaiman Nishtar Ms. Hiranthi Ratnayake Ms. Sarah Afer