



The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Wednesday announced the official rebranding of the prestigious Annual Report Awards Competition, as TAGS Awards from this year onwards.

TAGS stands for Transparency, Accountability, Governance and Sustainability, and the newly rebranded awards will reflect the core values of the over half a century competition to also strengthen and uphold the integrity of the financial, environmental, social, & governance reporting, apart from promoting the need to increase the transparency of companies which produce annual reports.

The announcement was made at a press conference held under the patronage of CA Sri Lanka President Mr. Sanjaya Bandara, Vice President Mr. Heshana Kuruppu, Chairman of the TAGS Awards Committee Mr. Thivanka Jayasinghe, Chairperson of the Annual Report Awards Revamping Task Force Ms. Chamila Cooray and Chief Executive Officer Ms. Dulani Fernando at the Institute premises.

The Annual Report Awards Competition, which commands prestigious legacy spanning over 56 years, was reconceptualized and rebranded as TAGS Awards following months of extensive research and deliberations. CA Sri Lanka's ultimate objective through the reconceptualization is to continue to provide a contemporary competition to honour companies ranging from multinationals to conglomerates, as well as small and medium enterprises for promoting the core concepts which are transparency, accountability, governance and sustainability in both financial and non-financial reporting aspects.

Apart from the new identity, the TAGS Awards will also see some sweeping changes including an enhanced focus on corporate reporting, instead of the traditional core focus, which was financial reporting during the past 56 years of the competition. Ultimately, the newly rebranded TAGS Awards will become a platform where organizations are evaluated for both financial and non-financial performance as well as for embracing digitalization and transformation amidst increasing demands and expectations from investors and shareholders as well as society.

President of CA Sri Lanka Mr. Sanjaya Bandara said that for more than a half-century, CA Sri Lanka has been enhancing and improving the reporting standards by hosting the Annual Report Awards competition. "But change is essential to face the dynamic environment with confidence whilst also striving to be a greater force in the future. Therefore, after months of research and deliberations, the Annual Report Awards competition has been reconceptualized and from this year onwards it will be branded as the TAGS Awards."

He said that corporates have a critical role to play in the success and sustenance of a country, but it takes support to achieve this goal. "As a responsible professional body, CA Sri Lanka understood the changing dynamics in a competitive corporate environment, and this was the main thinking behind revamping the competition to help businesses become the best they can be, despite the complex surroundings," he added.

Among the changes to the awards from this year, the base of the TAGS Awards will be changed to Corporate Reporting instead of Financial Reporting, with special emphasis on the importance for companies producing annual reports to pay special focus on the ESG (Environmental, Social and Governance) framework while recognizing such efforts during the overall evaluation process of the competition. Another key change will be to change the composition of the panel of judges, and to also include international judges at the final review panel.

Chairman of the TAGS Awards Mr. Thivanka Jayasinghe said that credible financial reporting is essential as it

provides key information that will enable investors to learn in-depth about a company's operations and performance and make informed decisions. "However, the annual report has evolved tremendously, and it is no longer only about providing financial information to stakeholders, instead, it has become an important document going beyond the financials, as it elucidates a company's achievements but also discloses its commitments towards sustainability and ensuring a safer planet."

According to him, the non-financial reporting framework that the newly revamped competition is promoting through the TAGS Awards will give stakeholders better insights into the corporate entity's performance across risk management, corporate governance, environmental and social compliance, and sustainability.

Chairperson of the Revamping Task Force Ms. Chamila Cooray highlighted that despite the relentless challenges the pandemic posed it has also helped businesses understand its critical role in ensuring sustainability not just in a sense of gaining profits, but also on how to effectively contribute towards the sustainability of people and planet.

"This was the thinking behind the reconceptualization of the awards, after so many years because just as corporates are expected to adapt, even competitions no matter how prestigious, must change with times," she said.

CAPTIONS

- MAY_6212: CA Sri Lanka President Mr. Sanjaya Bandara delivering the welcome speech.

- MAY_6289: Chairman of the TAGS Awards Committee Mr. Thivanka Jayasinghe elaborating on the

rebranding.

- MAY_6314: L to R: CA Sri Lanka Vice President Mr. Heshana Kuruppu, Chairperson of the Annual Report Awards Revamping Task Force Ms. Chamila Cooray, President Mr. Sanjaya Bandara, Chairman of the TAGS Awards Committee Mr. Thivanka Jayasinghe, and Chief Executive Officer Ms. Dulani Fernando.