

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently felicitated the newly appointed Commissioner General of Inland Revenue Mr. Ranjith Hapuarachchi and inaugurated its first ever tax symposium on the theme "Prudent Tax Policies for Economic Stability."

The event was held in the presence of Mr. Sanjaya Bandara, President of CA Sri Lanka, Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Mahinda Siriwardana, Secretary to the Treasury, Ministry of Finance, Mr. Tishan Subasinghe, Council Member and Chairman of the Faculty of Taxation, Ms. Sarah Afker, Alternate Chairperson of the Faculty of Taxation, and Ms. Dulani Fernando, Chief Executive Office of CA Sri Lanka.

The joint event was attended by Chartered Accountants including corporate leaders, as well as tax professionals and senior officers of Inland Revenue. The felicitation of a new Commissioner General of Inland Revenue is a customary practice of CA Sri Lanka in its standing as the national body of accountants, as it works closely with the Inland Revenue in its efforts to strengthen and enhance the taxation structure of the country.

With Sri Lanka continuing to face unprecedented challenges due to the ongoing economic crisis, and government revenue expected to play a crucial role in salvaging the economy, CA Sri Lanka also hosted its first-ever inaugural tax symposium where matters pertaining to the ongoing economic crisis and the way forward was discussed in-depth.

The Tax Symposium, concluded following two days of technical sessions where matters pertaining to macroeconomics, budget proposals, tax trends, and the way forward was deliberated in an effort to help bring stability to the ongoing crisis. The ultimate aim of the symposium was to provide a common forum for both policymakers and taxpayers to deliberate and make suggestions on how the policy framework in the country should be tailored with the best interests of all the stakeholders taken into consideration.

The first session focused on "Macro Economics - The Context" where the historical context of Sri Lanka's current economic position was briefly outlined, thereby laying the groundwork for a fruitful discussion on tax policies that will be better suited to fulfilling the government's goals. The second session on "Budget Proposals 2022 - Implementation" deliberated on how effectively the budget proposals have been implemented with a specific focus on how well these policies have been aligned with the government's economic objectives.

The third session on "Recent Tax Trends - The Local & the Global View" paid attention to the recent trends in the local and international tax arenas. The symposium concluded following the fourth session on "Chambers Discussion Forum - Way forward 2023 and beyond" where representatives from leading business associations and chambers came together to share their views and opinions on the present tax regime in the country and the changes that they would like to see in the tax policies in the future.

CAPTIONS &

- CAA5109: Mr. Sanjaya Bandara, President of CA Sri Lanka addressing the guests.

- CAA5172: Mr. Sanjaya Bandara, President of CA Sri Lanka presenting a souvenir to Mr. Ranjith Hapuarachchi, Commissioner General of Inland Revenue in the presence of Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Mahinda Siriwardana, Secretary to the Treasury, Mr. Tishan Subasinghe, Council Member and Chairman of the Faculty of Taxation, Ms. Sarah Afker, Alternate Chairperson of the Faculty, and Ms. Dulani Fernando, Chief Executive Office of CA Sri Lanka

- CAA5262: Mr. Tishan Subasinghe, Chairman of the Faculty of Taxation delivering the welcome speech.

- CAA5263: Mr. Ranjith Hapuarachchi, Commissioner General of Inland Revenue delivering his speech.

- CAA6245: Session 1 in progress during the tax symposium.
- CAA6289: Session 2 in progress during the tax symposium.
- CAA6736: Session 3 in progress during the tax symposium.
- CAA6926: Session 4 in progress during the tax symposium.

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