

## CSE bell ringing heralds the launch of CA Sri Lanka's TAGS Compliance Badge

Written by Teshan Mayadunna

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**26<sup>th</sup> March 2024:** In a momentous occasion set to strengthen the country's reporting landscape, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) launched the TAGS Compliance Badge, aimed to be a symbol of excellence and adherence to the highest standards of financial and non-financial reporting among corporates in Sri Lanka.

CA Sri Lanka partnered with the Colombo Stock Exchange (CSE) to 'Ring the Bell,' marking a symbolic moment as CA Sri Lanka officially launched the TAGS Compliance Badge, affirming its commitment to promoting enhanced transparency and excellence in corporate reporting. This event also marked CA Sri Lanka's first-ever 'Ring the Bell' occasion at CSE.

The unveiling of the TAGS Compliance Badge was witnessed by Chief Guest Mr. Mohan Pandithage, Chairman and Chief Executive of Hayleys PLC, as well as CA Sri Lanka's President Mr. Heshana Kuruppu, Vice President Mr. Tishan Subasinghe, Immediate Past President Mr. Sanjaya Bandara, Chairperson of the TAGS Committee Ms. Chamila Cooray, Alternate Chair, Ms. Nishani Perera, Former Committee Chair Mr. Thivanka Jayasinghe, CEO Mr. Asoka Piyadigama, as well as CSE's Chairman Mr. Dilshan Wirasekara, and CEO Mr. Rajeeva Bandaranaike.

The TAGS Awards, an evolution of the esteemed Annual Report Awards Competition with a legacy spanning over 58 years, represent a significant milestone in CA Sri Lanka's journey. In 2022, CA Sri Lanka reconceptualized and rebranded this prestigious competition, placing emphasis on non-financial reporting alongside traditional financial reporting. The aim of TAGS is to recognise organisations for embracing digitalization, transparency, accountability, governance, and sustainability in line with evolving stakeholder demands.

The launch of the compliance badge also marks a new chapter in corporate recognition, as the badge serves as a testament to the commitment of participating companies to meet the rigorous criteria set forth by CA Sri Lanka, signifying adherence to best practices in financial and non-financial reporting.

Mr. Heshana Kuruppu said, "By introducing the TAGS Compliance Badge, we are ushering in a new era of corporate excellence and accountability, highlighting CA Sri Lanka's steadfast dedication to promoting transparency and integrity in financial reporting."

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"Furthermore, the TAGS compliance badge is not only about the amount of money a company makes, but it also reflects how that money is earned. The TAGS badge showcases to the world that companies receive it because they operate ethically," Mr. Kuruppu added.

Addressing the event, Mr. Dilshan Wirasekara said, "What this compliance badge will do to our market is position listed companies at the forefront of transparent financial reporting, encompassing social, environmental, and governance aspects. This would give investors, especially foreign investors, greater credibility that companies are broadly in compliance with these principles."

The TAGS Compliance Badge symbolises an entity's dedication to strengthening transparency, accountability, governance, and sustainability factors. Furthermore, the badge will also be featured on the CSE website. Companies which are awarded the TAGS Compliance Badge can leverage this accreditation to enhance their brand reputation, showcase their commitment to stakeholders, and differentiate themselves in the marketplace.

The badge will also serve as a third-party endorsement of a company's compliance with the TAGS Awards criteria, further solidifying their position as entities that work towards strengthening transparency, accountability, governance, and sustainability.

### CAPTIONS –

- **CACSE\_3579:** Mr. Mohan Pandithage rings the customary bell at CSE marking the launch of the TAGS Compliance Badge in the presence of Mr. Heshana Kuruppu, Mr. Tishan Subasinghe, Mr. Sanjaya Bandara, Ms. Chamila Cooray, Mr. Thivanka Jayasinghe, Mr. Dilshan Wirasekara, and Mr. Rajeeva Bandaranaike.

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- **CACSE\_4537:** Chairman and Chief Executive of Hayleys PLC Mr. Mohan Pandithage delivering his speech.
- **CACSE\_5502:** CA Sri Lanka President Mr. Heshana Kuruppu addressing the gathering.
- **CACSE\_6456:** CSE Chairman Mr. Dilshan Wirasekara delivering the welcome speech.



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