

The recently established Association of Public Finance Accountants of Sri Lanka (APFASL) of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has received an overwhelming response with over 700 public sector accountants registering with the association.

President of APFASL, Mr. V. Kanagasabapathy disclosed that within a span of just several months, the association has enrolled over 700 public accountants since its launch, which aims to enhance the professional standards of public sector accountants and auditors.

Meanwhile, the association also recently conducted its first ever certificate awarding ceremony to its newly registered members, which was held under the patronage of Secretary to the Cabinet of Ministers, Mr. Sumith Abeysinghe.

Dr. Sarath Amunugama, **Senior Minister, Deputy Minister of Finance and Planning and Chairman Public Accounts Committee** also communicated his blessings to the association, through a special message sent to mark the certificate awarding ceremony.

The event saw a very impressive participation including highly placed officials from the Treasury, Auditor General's department and the Inland Revenue department.

Addressing the members of the association, Mr. Abeysinghe said, "Unlike in the past, there is an acute need to improve public finance management."

He noted that due to outdated financial regulations, there were constraints to move ahead at a faster phase but he assured that several initiatives have been made already through the budget proposal which aims to suit the modern day requirements.

"I request public sector officials to assist the treasury in updating the required financial regulations," Mr. Abeysinghe said. He also noted that if one goes beyond their comfort zone,

many benefits can be derived.

President of CA Sri Lanka, Mr. Sujeewa Rajapakse underscored that the Institute has consistently worked towards enhancing the standards of the public sector accountants in the country.

“CA Sri Lanka is consistently geared to promote their standings by providing them with various opportunities to propel them at a professional level both locally and globally,” he said.

“The establishment of the association is a giant step taken by CA Sri Lanka in the recent past,” he noted, while adding that the primary aim of the establishment of the association is to help improve the standards and provide a better public service.

Mr. Kanagasabapathy declared that the establishment of the APFASL opened a new chapter in the history of public sector accountants, and auditors as it aims to enhance their professional standards and standing in the country.

Meanwhile the association has also planned to strengthen the Public Sector financial Management practices under the World Bank assistance for the benefit of public sector accountants, auditors and assessors for which purpose, CA Sri Lanka has already signed an agreement with the Chartered Institute of Public Finance & Accountancy (CIPFA) London.

The programme with CIPFA include:

- **Introduction of a Joint Qualification Scheme for Public Finance Accountants**
- Develop training materials and training manuals

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- Training of trainers in Sri Lanka Public Sector Accounting Standards (SLPSAS)
- Develop a plan for rolling out SLPSAS in phases to Statutory Boards and Local Authorities
- Create awareness of the SLPSAS among targeted Statutory Boards and Local Authorities based on the rolling out plan and,
- Roll out the SLPSAS in phases to Statutory Boards and Local Authorities

As the first step to the above activities, the association has also organized **an awareness** programme on January 30th

2013

with around 350 participants attending the same

to detail the implementation of the SLPSAS. The programme

emphasised the importance

of the preparation and presentation of Financial Statements in compliance with the Sri Lanka Public Sector Accounting Standards in terms of the Public Enterprises circular No. PED/54 dated 19th

January 2010.

In the recent past, to cater to the growing professional needs of the public sector accountants and auditors, the Public Sector Accounting Standards Committee was also established with members drawn from the Ministry of Finance and Planning. The committee has already published four Sri Lanka Public Sector Accounting Standards (SLPSAS) jointly with the Ministry of Finance and Planning and is in the process of publishing six more standards.

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