

The Association of Public Finance Accountants of Sri Lanka (APFASL) was established in January 2012 as Public Sector Wing of CA Sri Lanka, with the primary objective aimed at enhancing the professional skills and expertise of public sector accountants, auditors and assessors to improve financial management practices in Sri Lanka.

Public Sector Accounting Standards Committee of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) with the participation of the Ministry of Finance and Planning recently published the second volume of the Sri Lanka Public Sector Accounting Standards.

The second volume contains six accounting standards, totaling the public sector accounting standards to ten standards following the inaugural volume which was published in November 2009.

Meanwhile, CA Sri Lanka also entered into a Memorandum of Understanding with the Chartered Institute of Public Finance and Accountancy (CIPFA) London, the only professional accountancy body exclusively dedicated to public finance in the world, to work together in promoting public financial management in Sri Lanka. An agreement was also signed with the World Bank, a component of which aimed at strengthening the public sector financial management practices in Sri Lanka.

Under the agreement with CIPFA (London), CA Sri Lanka conducted a five day training programme to train trainers on SLPSAS, two one-day awareness programmes facilitating the implementation of the SLPSAS, where a comprehensive plan for rolling out the SLPSAS was revealed.

CIPFA has also undertaken to introduce anew professional qualification (Chartered Public Finance Accountant) to the members of APFASL.

APFASLalso conducted a two day awareness seminar on SLPSAS for Bursars, Assistant Bursars and Internal Auditors of universities and its affiliated institutions recently in the Senate House of the University of Colombo.

APFASL is also scheduled to conduct a series of awareness programmes and workshops on SLPSAS to all Statutory Boards (non – commercial public enterprises) and Local Authorities during the year to facilitate implementation of these standards.

