

# Profiles of Members Inducted to the Hall of Fame

On 2<sup>nd</sup> December 2011, at the CA Sri Lanka Auditorium, Colombo 7.

- **Samy M Pasupathy**
- **Cedric Trevor de Silva**
- **Spencer Esmond Satarasinghe**
- **Leslie Alan Winston de Alwis**
- **Gamini Christopher Bernard Wijeyesinghe**
- **James Selvanathan Mather**
- **Charitha Prasanna de Silva**

## **MR. SAMY M PASUPATHY**

**Samy M Pasupathy** stood among the first rank of Tax Consultants in Sri Lanka. He was the senior partner of Satchithananda, Schokman, Pasupati and partner of Coopers and Lybrand, Chartered Accountants.

As a member of the Council of the Institute of Chartered Accountants of Sri Lanka, he chaired its Taxation Committee and Committee on Company Law and other legislation. He was a member of the Accounting Standards, Examinations and Professional Conduct Committees.

He also served as a member of the Securities and Exchange Commission and was also appointed to the Presidential Commission on taxation.

As a member of the GST compliance team he played a pivotal role in giving effect to the tax reform package of the Government by facilitating and managing change and addressing client and public educational needs and developing strategies and representation duties as required.

His perseverance and dedication enabled to specialize in all facets of taxation, and before long he emerged as an authority on tax policy and tax legislation, both at domestic and international levels, with the ability to comprehend and interpret the intricacies of the tax codes of several countries. He also made a detailed study of double taxation treaties.

Through his membership of the Councils and Courts of the Universities of Kelaniya and Jaffna he participated in guiding reforms in University education. He was also an active member of the Board of Management of the Post Graduate Institute of Management.

He functioned as a director of Merchant Bank of Sri Lanka., Carson Cumberbatch and Co. and the Hatton National Bank. He is also a former President of the Lions (Host) Club, District Cabinet Treasurer and Zonal chairman of Lions International.

Now resident in Australia, Mr. Pasupathy continues to participate in social and religious activities. In new South Wales, Australia, he has completed a ten year involvement in two incorporated charitable trusts, as President and in other capacities.

## **MR. CEDRIC TREVOR DE SILVA**

**Cedric Trevor de Silva** is an illustrious member of the profession whose unfathomable characteristics of dedication and strength enriched the profession of Accountancy and the corporate world.

He passed out as a Professional Accountant in 1953 and his first employment was at Standard Vacuum Oil Company (ESSO). In 1945 he took reins of the firm Tudor V Perera & Co., Chartered Accountants, which was one of the few firms of Accountants started by a Sri Lankan at that time. He headed the firm for fifty years until 2011 when he retired from the partnership, but continues to be a consultant to the firm.

Mr. de Silva is one of the founder members of the Institute of Chartered Accountants of Sri Lanka. He functioned as a Council Member of the Institute for eight years and chaired many committees and also served as the Statutory Auditor of the institute for six years. Even today he is engaged in professional development matters on his own volition as a dedicated service to the Institute.

He functioned as a director of Insurance Corporation of Sri Lanka in 1981. He was also appointed, chairman, Employees Trust Fund Board in 1982. He initiated the establishment of hotels by the Robinson Club Chain (Germany) and Ramada Renaissance Hotel Group (USA) through the Insurance Corporation. He was the managing director of the two owning companies till the late 1980s. He served with distinction the Mediation Boards Commission as a member during 1989 to 1997. His forays into financial services in assisting to setup Sampath Bank in the late 1980s and the subsequent participation in the establishment of Pan Asia Bank, were well known and acclaimed by the business community.

He was also the secretary of the Ceylon Tennis Association in 1960 and was instrumental in drafting its new constitution. He pioneered initiatives to take tennis to regions and was the non-playing captain of Sri Lanka Tennis and Davis Cup in 1970s. He was appointed by the Minister of Sports as the chairman of the selection committee from 1982 to 1989 and 1992 to 1994.

A social worker extraordinaire, a high point in his career was the involvement in the establishment of the Sri Lanka Cancer Society. He was initially the treasurer and subsequently secretary, vice chairman, chairman in the next twelve years. Another of his feat was the setting up of Bandaranayake Memorial Hospital to treat those afflicted beyond cure.

Among his achievements was also the establishment of the George Keyt Foundation in 1988.

The most recent of his pursuit is his active involvement in the international war-related Trauma and Humanitarian Intervention Trust, which provides training in psycho-social services to assist the victims of the ethnic conflict and the Tsunami.

He also founded the Peace and Development Trust mainly for the purpose of renovating and repairing rain-fed water tanks for the benefit of all communities.

## **MR. SPENCER ESMOND SATARASINGHE**

**Spencer Esmond Satarasinghe** was a founder member of the institute and enjoys the distinction of being the only locally qualified Accountant on the Institute's first Council and continued to serve on the Council from 1960 to 1968.

He is also the only surviving member of the first council. He was the first chairman of the Institute's Tax Committee. Perhaps this prompted him to present medallions to the guest orator at the Institute's Annual Tax Oration, a practice that goes back to thirteen years. His interests and contribution vis-à-vis the Institute continues unabated.

Mr. Satarasinghe's commercial career began at Ceylon Cold Stores Ltd. In 1955 he moved to Brooke Bond Ceylon Ltd which belonged to a multinational group headquartered in the UK where he was seen moving up the corporate ladder rapidly; finance director in 1963; joint deputy chairman in 1965 and chairman and managing director in 1970. He was the first Sri Lankan to be elevated to this prestigious position which he held till retirement in 1987.

Private sector recognition was reflected in his appointment by the Ceylon Chamber of Commerce as chairman, Mercantile Services Provident Society in 1968. Additionally the Employers Federation appointed him chairman, Tea Stores Employees' Group, member of its Council and then vice chairman in 1986.

His state sector appointments were both varied and impressive and included member, Hospital Lotteries Board, Income Tax Board of Review, director Bank of Ceylon, Insurance Corporation of Sri Lanka, Development Finance Corporation and Tea Board.

He was also a consultant to the Peoples Merchant Bank, financial advisor to the Ministry of Plantations Industries, chairman of the Agricultural and Industrial Corporation of Ceylon, Janatha Estates Development Board and Council for Information Technology. Additionally he was the Peoples' Bank representative on the Central Bank Committee of Management to investigate Mercantile Credit Ltd. The first state-owned corporation to be privatized was Ceylon Leather Products Corporation. He became the chairman of the new organization, Ceylon Leather Products Ltd.

## **MR. LESLIE ALAN WINSTON DE ALWIS**

In the who's who of the Accountancy profession during the formative years **Leslie Alan Winston de Alwis** stood in the first rank. He was a member of the Council of the Institute of Chartered Accountants of Sri Lanka from 1964. He was elected vice president in 1973 and subsequently the president.

Having obtained BSc degree with honours in Mathematics and physics in 1940 he commenced his career at the University of Ceylon as a lecturer in Mathematics. In 1944 he left the university to join the department of Inland Revenue. He was awarded a scholarship in 1949 for accountancy studies abroad but was unable to accept it due to some domestic reasons. He was awarded the scholarship again and he proceeded to England in 1951. He served articles in an English firm of Chartered Accountants and qualified as a Chartered Accountant in 1954. On his return he continued to work as a senior assessor of the Department of Inland Revenue.

In 1956 he retired from the government service and joined the Colombo Commercial Company and became its Chief Accountant. He was credited for introducing financial discipline and internal controls especially in relation to the plantations and manufacturing sector.

Lecturing and mentoring have been his forte. He had a long spell at the Government Technical College as a lecturer in accountancy. He also functioned as an examiner in Accountancy for the Government Accountants service and the Technical College.

His long association with the Institute of Chartered Accountants of Sri Lanka certainly helped raising the standards of the Institute. He effectively supervised the transition of the educational and training structures from the Accountancy Board to the Institute and continued to lecture at the Institute and also functioned as an examiner and moderator of its examinations.

He served on various committees of the Institute both as a member and as chairman at various times, including the Examinations, Taxation, Professional Conduct, Research and Development and the House and Finance Committees.

## **MR. GAMINI CHRISTOPHER BERNARD WIJEYESINGHE**

**Gamini Christopher Bernard Wijeyesinghe** was the eighth President of the Institute of Chartered Accountants of Sri Lanka.

A Senior Partner and subsequently Precedent Partner of KPMG Ford Rhodes Thornton & Co, until his retirement in 2001, he served KPMG Ford Rhodes for almost fifty years. Thirty-seven of those years were as a Partner during which time he also served on the Asia Pacific Regional Board of KPMG. Chairing key committees such as Finance & Administration, Examinations, and Professional Conduct & Ethics, Mr. Wijeyesinghe was elected President of the Institute in 1982. He undertook the monumental task of developing the Code of Professional Conduct and Ethics in the 1980s and chaired subsequent committees to help update the Code even as recently as in 2004.

During his presidency, he initiated the formation of the South Asian Federation of Accountants and has led many Sri-Lankan delegations to meetings of the International Federation of Accountants and the Confederation of Asian and Pacific Accountants. A member of the Commonwealth Association of Corporate Governance, he contributed to the governance of corporates in Sri-Lanka, while serving as director of several public companies such as Reckitt & Colman, Nations Trust Bank, Hapugastenna & Udapusselawa Plantations of the James Finlay Group, Richard Peiris, National Development Bank, Ayojana Fund and Central Finance. As a director of the Singer Sri Lanka Group of Companies and Ceylon Trading, that contribution continues to this day.

As a member of the Main Committee of the Ceylon Chamber of Commerce he chaired its Taxation and Company Law Committees. He was a Council member of the Employers Federation of Ceylon, member of the Audit Committee of the Central Bank, founder member of the Securities and Exchange Commission of Sri-Lanka, member of the Sri-Lanka Accounting and Auditing Standards Monitoring Board, member of the Board of Management of the Postgraduate Institute of Management and the Postgraduate Institute of Medicine and he served as a member of the Ethical Review Committee of the Sri Lanka Medical Association. His contribution to the many activities of the Organization of Professional Associations, culminated in his election as President of the OPA. Internationally, he has been a member of the External Audit Committee of the International Monetary Fund.

Mr. Wijeyesinghe is a Fulbright scholar, and an alumnus of the Ohio State University having also pursued executive development courses at Stanford University of USA and the Asian Productivity Organization in Japan. In 1985, he received the Lions Club District Award-The Sinha Gold Medal for "The Most Outstanding Citizen" in the category of Professional Services. In recognition of his exemplary services to the profession in particular, and the business community in general, he was conferred the Degree, Doctor of Letters (D Litt) Honoris Causa, by the Post Graduate Institute of Management.

## **MR. JAMES SELVANATHAN MATHER**

**James Selvanathan Mather** graduated from the University of Ceylon in 1952 and joined the Income Tax Department where he worked for nearly a year, before joining the Central Bank and proceeding to serve articles with Morison Rutherford & Co., in London, qualifying as a Chartered Accountant in 1959 and concurrently obtaining a second degree in 1958.

James Mather joined Turquand Youngs, the predecessor firm of Ernst & Young in 1960 and served as a practitioner and partner for over 40 years. During his tenure as a Partner beginning in 1964 he brought in a strong business focus into management of the professional practice.

He served as Partner from 1964 to 2001, Staff Partner from 1964 to 1993 and as a Senior Partner from 1970 to 2001 playing a monumental role in the way Ernst & Young developed and continues to serve the profession and its clients.

Mr. Mather provided his business acumen to many public listed and private companies throughout his career as a director and continues to do so.

- Richard Pieris Plc., from 1984 to 1990.
- Commercial Bank Plc. from 1988 to 2006, being the Deputy Chairman from 1995 to 2006 and Chairman of the Audit Committee from 1989 to 2006.
- Ceylon Tobacco Plc from 1995 to 2003, chaired its Audit Committee during this period and served on the Remuneration and Nomination Committee.
- Chemical Industries Colombo Plc. from 1997 to 2010
- Central Finance Plc. from 1997 to 2001
- United Motors Plc. from 1997 to 2003
- Delmege Forsyth & Co. Ltd from 1988 to 2011
- David Pieris & Co. Limited from 2004 to 2011

He also served on the Committee of Education, Training and Student Welfare from 1961 to 1975 and again for a few years after 1980 and on the Council of the Institute during 1974 and 1975 and chaired its Accounting Systems and Standards Committee during this period. He chaired the Committee charged with the development of an Audit Committee best practice statements in 1998/2000 and also served on the Ethics, Finance and Administration and Examination Committees.

He set up a scholarship fund at Ernst & Young for needy students providing its seed capital on a personal basis. He was also a member of the Board of Governors of Trinity College, Kandy from 1995 to 2003.

## **MR. CHARITHA PRASANNA DE SILVA**

**Charitha Prasanna de Silva**, a fellow member of the Institute is an embodiment of a professional, living a life of inspiration and service. Mr. de Silva, who qualified as an accountant in 1955, cut his teeth as an accountant at Caltex Ltd. He joined Aitken Spence & Co. Ltd in 1972, which culminated in a long illustrious journey. He reached the dizzying height of the position of chairman and managing director of the company and remained in that position until his retirement in 1991. He was the chairman of Lanka Orix Leasing Co. Ltd during the year 1980 to 2003.

He also functioned as the chairman of the following institutions:

- The Employers Federation of Ceylon
- The Ceylon Chamber of Commerce
- Securities and Exchange Commission of Sri Lanka

In addition, he was also the President of the following associations;

- The Asian Leasing Association (Singapore)
- The Sri Lanka Japan Business Co-operation Committee
- The National Council of the International Chamber of Commerce

He was a member of the First Presidential Commission on Privatization and of the executive board of the International Chamber of Commerce (Paris). In 1982 the Ceylon Chamber promulgated a Code of Ethics in which he drafted the section on obligations of the board of directors to the shareholders.

One of his biggest contributions to the private sector was he almost single handedly thwarted attempts of two successive Governments, in 1976 and 1978, to introduce worker participation in profit sharing, ownership and management.

In 1979 late Mr Lalith Athulathmudali appointed Mr. de Silva as the first chairman of the Sri Lanka – Japan Business Co-operation Committee. He was rewarded for his efforts to promote trade and investment between Japan and Sri Lanka by being awarded the Honour of the Order of the Rising Sun, Gold and Silver Star, by Emperor Hirohito in 1988.

In 1980 he was chosen by the International Finance Corporation (IFC) to introduce the concept of leasing to Sri Lanka with the formation of Lanka Orix Leasing Company (LOLC). In 2004, he drafted a Code of Governance for committees that was adopted by the Ceylon Chamber of Commerce. It has since been adopted by numerous organizations in the private sector.

In 1975, he was elected Vice President of the Institute of Chartered Accountants of Sri Lanka. He chaired many committees of the Institute and made an invaluable contribution to the development of the profession.

In 1998, Mr. de Silva was awarded the title 'Desamanya' by the Government, in appreciation of the outstanding services rendered to the business community and the general public. In 2005, the Ceylon Chamber of Commerce elected him as an honorary member. Presently he is the only living honorary member.