

FUSION

12th Edition | 2016

Chartered Accountants Students' Society

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WHO WE ARE

The CA Students' Society is the students' body of CA Sri Lanka. The CA Sri Lanka currently has a registered student population of above 45,000.

We were formed in 1981 to provide Educational, Literary, Sports, Social and Cultural activities for the benefit of the students of CA Sri Lanka and also to represent the interests of the students' population of the CA Sri Lanka and currently represent students from around 30 entities, including firms of Chartered Accountants and Mercantile firms.

Our Society has a history that goes back over three decades. This history is studded with events and achievements, memories of which we cherish with pride, encouraging us to move on to greater heights.

OUR VISION

To do, to endeavor, to aspire, to make and to add value for the students.

OUR MISSION

To function as a student body and to promote further, the interests of the students in the education, literary, sports, social, cultural and any other sphere of activities by co-operating and associating itself with the Institute of Chartered Accountants of Sri Lanka as and when necessary and to promote social interaction with other student bodies both here and abroad by applying the finance of the society in a manner most conducive to carrying out and promotion of those activities.

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PRESIDENT'S MESSAGE

It is a great pleasure to pass this message as the President of the CA Students' Society (CASS) to the 12th Edition of the "Fusion" Magazine.

The "Fusion" is the annual magazine of the CA Students' Society and it reaches approximately 3,500 -4,000 CA Students, Members, Non CA finance professionals etc. Further, the e-version of this magazine is emailed to the entire 44,000 student base of CA Sri Lanka. The "Fusion" is also the most sought after magazine of CA Students due to the value and relevance of its content.

The objective of this magazine is to provide a holistic knowledge to the readers on the current topics in Sri Lanka and the World without limiting it to our profession and to provide tips on how to develop their careers/personalities.

Hence this year too, we have compiled the "Fusion" by interviewing several leading personalities in the country as well as including some important technical articles to enhance knowledge. Further, a new section has been included to interview past presidents of the CASS (formerly PACSS).

Compiling a magazine such as this would not have been possible if not for the support of the interviewees. Hence, I would like to extend my sincere gratitude to Mr. Ashoka Peiris, Mr. Reyaz Mihular, Mrs. Kalyani Dahanayake, Mrs. Linda Speldewinde, and Mr. Matthew Abeyasinghe for sacrificing their invaluable time to conduct the interviews for the Fusion Magazine. Further, I would like to thank everyone who has contributed to this magazine by providing articles, finding sponsorships etc.

Finally, I would like to specially thank Chirath and his editorial team for successfully completing this challenging task of publishing the 12th edition of the "Fusion" Magazine. I hope the readers enjoy this magazine and we have exceeded their expectations.

Prashan Muthugala
President
CA Students' Society



EDITOR'S NOTE

Welcome to the 12th Edition of the 'Fusion' Business Magazine presented to you by the Chartered Accountants Students' Society. It gives me immense pleasure to be the editor of a prestigious magazine like this.

This edition marks the conclusion of another year of excitement for the CA Students' Society. This year we organized the first ever CA students' Talent Show and the Athletic Meet that had remarkable participation from our member organizations and these are amongst many other changes that were geared towards improvement and development.

We hope that our effort to share knowledge, concerns and special insights with the student community had been successful.

The future scope of the 'Fusion' Business Magazine is open for your suggestions. Your feedback will be immensely appreciated and will also form the bedrock upon which the quality of the future editions will lie.

I wish to extend my gratitude to our Sponsors and staff of CA Sri Lanka for their support and I gratefully acknowledge the effort of all those committee members of the CA Students' Society who supported and encouraged us by making contribution to this issue to make it useful and interesting as much as possible. Enjoy your reading.

Thank you all!

Chirath Deshitha
Editor
CA Students' Society

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INTERVIEW WITH

MR. REYAZ MIHULAR***Let's go down the memory lane. Can you detail some of the milestones in your journey so far?***

In the 1970s I did my Advanced Level Examinations in the Science stream. My parents wanted me to become a Doctor. Due to the standardization system applied in the selection of students to Medical College, it was very hard to get in. At the moment I'm happy about the change that took place in my life, because I have difficulty looking at blood. Had I become a doctor, it would have been a disaster, as I may have fainted every time I see blood!!

Fortunately my elder brother had done Institute of Cost & Works Accountancy (ICWA), which was the precursor to CIMA. He guided and encouraged me to start studying accountancy. For a student who had done science, accountancy was something new. I still remember my first day in class. The lecturer taught us depreciation. He said that cars are depreciated for 4 years. I was thinking to myself "what a stupid system" this Accounting was". I went to my brother and said "I am driving a car which

is 18 years old, how is it then that it can be depreciated over only 4 years? That stupid fellow says cars are depreciated only for 4 years". My elder brother asked me to be patient. He asked me to continue with accountancy & said, I would understand everything in good time. He asked me to be patient. Now I understand why cars are depreciated over 4 years!.

That's how I started doing accountancy and became a Chartered Accountant. I did CIMA examinations as well.

I got the 1st in order of merit prize for the Associate Part 1 examinations. I remember after I got through the Associate Part 1 examinations, Mr. N.G.P. Panditharatne, who was the senior partner of my firm and of whom everyone was scared asked me when I'm hoping to sit for the following Associate Part 2 exams. I said one year later. Then he asked what I am going to do in between. I said I planned to do CIMA P2 and P3 (at the time there were A, B, P1, P2 & P3). So If you do the Chartered examinations and complete I can offer you a job as a

Manager but not just completing CIMA exams! So I did the Chartered Associate Part 2 exams and did my best to pass the exams. My senior partner said 'Don't come to office without a prize'. You may want to note that at that time, all the prizes at the previous Associate Part 1 exams were won by 2 girls from EY.

Fortunately I managed to secure the 1st in order of merit prize at the Associate Part 2 exams with the EY girls taking the 2st and 3rd in order of merit prizes! .That's how a science student ended up doing Accountancy. Believe me I think its divine providence because I have thoroughly enjoyed the journey so far..

Incidentally both of my children opted not to do accountancy. One is a Doctor and the other did an Economics degree. . They have clearly told me that they find Accountancy boring. Moreover, they think I am boring because I have spent all of my life in one school and one firm. I studied at Carey College till 1976 and joined KPMG as a Trainee and have been working there since for the last 38 years. So I have the shortest CV in the world!. When I joined KPMG as a trainee, one thing I told myself was that "One day I want to lead the firm". Remember I was just 19 years then. I believe that's pretty early in life to set such goals. When I won 1st prize at the CA examinations I received lots of offers from Industry. I qualified in 1981 as a manager with a salary of Rs.3300. My trainees now start at Rs5500. That was long time ago and at the time with my Rs.3300 I maintained a car .I don't think I can maintain a car now for even Rs.50,000/-. Industry offered me Rs. 20,000 at that time which was tempting, but I turned down the offers because of the decision that I made, that I want to be in a profession and lead the firm one day!. Many batch mates of mine on the other hand joined industry. My father bought me a car,,an old Lancer! It's right door wouldn't open at the time it was given to me, so everytime I had to get in and out I had to do so from the left front door!. My batch mates who joined industry had brand new cars.. So when we met I was driving the old car while they drove brand new cars!. The lesson I want to harp on is that 'you must know what you want in life'. If you work hard for it, you will be rewarded more than adequately. You meet new clients every day in this profession and just before you came I was with a new client. It's very exciting.

It is exciting because each time you're looking at different projects, different clients different problems. That variety

is what drives you. I am not saying that there are no interesting jobs in the industry. "To me for somebody who wants variety and challenges in life the profession can be very rewarding. So when young people come and tell me "Sir I passed the exam" and then ask me "should I go to Industry or wait in the Profession? I ask them one Question?

When you get up in the morning do you look forward to going to work?

After 37 years every day when I get up to come to work I took forward to coming to work.

I get to work by 9am and leave by 7pm. I would attend some client events we get invited to or even work late, but mostly I enjoy what I am doing. At the time I started as Audit Partner the company was into traditional audits. I wanted to do Advisory, in particular Deal Advisory and Mergers and Acquisitions which nobody had done before in the firm. I told my senior partners that I planned to move out of audit and start the Financial Advisory Services Division. They were surprised but supported my decision. In the first year we didn't make much money, but today that is the section that drives the biggest growth in this firm. So you should not be scared to take something on. I enjoyed what I did at that important stage in my life when I switched from being an Audit Partner to being an Advisory Partner. Then of course I became the Managing Partner of this firm in 2012.

How are the first Sri Lankan to serve as a Board Member of the IASC (International Accounting Standards Committee) where you chaired the Steering Committee which developed IAS 41 (Agriculture) & was a member of the Steering Committee which developed IAS 19 (Employee Benefits). Can you share that experience with us?

In 1994, I was invited to serve on the IAS 19 steering group which worked on Pensions at the time. I had no knowledge of the matters pertaining to this at the time, but I took the Invitation and started attending the meetings. So I learnt a lot. In 1995 I was invited to serve on the International Accounting Standards Committee (IASC) Board, the first time a Sri Lankan was invited and served on the Board for five and half years till December 2000. They had just started IAS 41, there was a Canadian who was made the first Chairman, but one year into the

role he had to leave the Board due to a change in the job. So I was the only person from a developing country and all the others were from Europe. They had very little knowledge of or experience with Agriculture.

One day I received a call from the Secretary's office and they asked me whether I would become the Chairman of IAS 41-Agriculture. I told them I was only in the IASC Board for 1 year and did not have much experience in chairing an International Steering Committee. However they were keen for me to take on the role as Chairman because we had a Family Estate and I happened to know something about Agriculture and the policy issues that governed the industry. That is how I became the Chair of IAS 41 in October of 1995. Even though it was meant to take only two years it went on till December of 2000. and was voted as an International Standard in December 2000. One thing I'm proud of is that a Sri Lankan was able to contribute to the development of an international accounting standard.

This is the first full fair value standard and has stood for the last 15 years... So that's how I ended up with IASC. In 2000 IASC became a full time Board. They asked me whether I would like to join the board but it was a full time position. So to be on the board you had to leave the firm. They offered a good salary of about Pounds 300,000 but I wanted to be with KPMG; that was my aim. If you know your focus you should stay with it. I couldn't do both. They formed a full time board and invited me to serve on the Advisory council. So I served 2 terms for 6 years in the Advisory council and moved out from International Accounting Standard. That's my history with the IASC.

Majority of the CA Students join an audit firm to get their 3 years of training completed for the CA qualification. We believe that is the same reason why you joined KPMG. Why did you remain at KPMG after completing your training and not join the mercantile sector?

My father knew the Deputy Auditor General and he got me an opportunity at Ford Rhodes Thornton & Co. Those days we did not advertise and you had to know someone to get into KPMG. I enjoyed working here and given the chance I would do the same thing again.

Was there a rule that KPMG only recruit males? If so what reasons were attributed to this?

Yes at that time there were only males in Audit division.. All the females were in the Tax Department. So we were jealous!!!

At that time Ernst and Young was named Turquand Young; they attracted all the females. Boys in KPMG were jealous

At last time there was a senior partner Mr. Panditharathne who said that girls should stay at home. But he was a nice man and this was his own personal view. He took in girls for the Tax department because tax staff were not

expected to move around to client places like in audits..

It is not easy to manage one of the Big4 consultancy firms locally with six branches including in the Maldives & more than 1000 staff. And now it has been more than three years since you became the Managing Partner of KPMG. What challenges have you faced and how did you overcome them?

As you know I ended up in a firm which was very big and had a good foundation on which to make it grow.

In 2004 I was approached by KPMG International to take on the role of regional COO for KPMG Middle East & South Asia (MESA) based in Dubai.

One day I got a call from the KPMG MESA board offering me the job of Regional COO I was initially reluctant to accept the role but they told me to just try it out for 18 months.. So I thought I'll give it a try and that's how I ended up taking the role. Of course, though I started with 18 months in mind, I was there for 27 months. I found it to be a good challenge because I am from a small country. And I had to look after countries like Egypt, countries from the Middle East, Dubai, Saudi Arabia etc. They have big practices, big revenues. On the other side India, Pakistan and Bangladesh. The Indians didn't initially like my appointment because they wanted an Indian to be appointed. But any way I had to win challenge for the region to accept me as the COO. You can't go and say "I'm the COO of the business and you have to take my orders!" You have to win over the people. They must respect you. You can't command respect. It was not easy. First few months was challenging. I was supposed to review the results, see whether the growth rate is going in the right way and provide inputs to them.

In 2004 I was just 50 years old. The senior partners of the practices I looked after were much older than me. I had to work with them in a tactful manner. I think it made a big difference to my life. When I met the managing partners, I told them these are the trends. I studied the numbers so well, and was able to provide quality input to them on their practices. Over time they realized my value. I methodically studied their performance and explained to them the nifty gritty of their businesses and showed them how they could improve their offerings and expand their services. I told them what not to do, showed them how to do things right; ultimately it was about persuasion. To this day the Managing Partners of the region remain my best friends because they still talk about the time when I was there and the difference that I made. So a lesson for life is that a position will not necessarily give you authority. You have to create value for yourself. People must see as you a leader adding value to your development. If they do, they will respect you. If they respect you, they will walk to the end of the road for you. That is a lesson I learnt. It was ultimately difficult for me to leave Dubai, as they did not want me to leave. "Finally at the end of 2006, I had to come back to

Sri Lanka. I said my ultimate objective was to come back home and manage the practice at home. because my Sri Lanka partners were very good; they gave me time away and they kept my status in the partnership, share of profit, etc. In my farewell speech, I said that I had learnt in 27 months what I could not have learnt from doing two MBA's.. During an MBA we look at case studies, but here I had live cases from 18 different practices from Egypt, Middle East, India, Pakistan and Bangladesh.

You completed your executive education at reputed institutions such as INSEAD, Harvard Business School & London business school. What is your opinion about the exposure you received at these universities and do you recommend international exposure to CA students?

I consider this kind of exposure to be very valuable at all levels. You are right, I was at INSEAD, London Business School and Harvard Business School. They were Executive Education programs, of very short duration – approximately two weeks.. They are very enjoyable and very engaging because nothing is taught directly, and the whole day is spent discussing, forcing you to think outside the box.

It is also important for networking. The alumni of these programmes are inevitably very senior people in industry. We built lots of relationships and these network were very important. The problem in our education system is that we are very prescriptive. You are told to “do this and that” You memorize it and you pour it out and you pass.

But here, they never tell you what to do? They never gave you Notes. They will give a case and ask you what you will do in such a situation. So you have to think and do your own analysis. Despite the cost I would recommend these programmes for everyone.

How many people are there in the program?

It is always limited and they don't take more than 25 professionals at a time/.



For how long do the Executive programs go on?

Yes believe me there is no fun. They start in morning at

breakfast and go on till dinner. And after dinner there is another case study. So you don't sleep till 10'o clock.

Of course one day in between you'll have a break with an outing or such along with social evenings. So you drag yourself to the room at the end of the day, collapse into bed and the next morning between 7 and 7.30 am they will start another case study during breakfast.

You are a past president of the CA Sri Lanka (1997), CIMA Sri Lanka and AAT. What were the challenges faced by you at that time and what do you see as the key differences of the role of the president when you compare the above three professional bodies?

As said, I was the past president of the Chartered Institute; thereafter I became AAT President. I am proud to say that AAT completed its own building when I was president.

I started the building project because I believe that you should do something to leave behind to remember you by. You must create an impact where ever you go, whatever you do. So when I took over at AAT we had the money, we had the land. So we said “Let's put up our own building.” At CIMA I was invited to chair the local Board. You asked me what the difference is between the boards of CIMA and the Chartered Institute.

The Chartered body is a local whereas CIMA is international. Most of the decisions at CIMA are taken internationally and what we do here is more of an Advisory role. We don't run CIMA from here. Even in an organization it is not really the board of Directors that run the company, it is management that does so. We should not interfere with the Management function; that is not our job.

When I was the President of Chartered Institute, Mr. Lakshman Perera was the CEO. Every morning when I wake up I used to call him around 6:30 to get an update on things and if there was anything I need to know as President. I never ever gave direct instructions to any member of the Institute staff. Why should I? It's not my job. Unfortunately sometimes we tend to overdo this. We try to go and run the Institute. Sometimes even during the Institute's events we are too heavily involved from the council. The Council should be strategic and give input to management and then let management run the Institute. Nowadays I find the council members are sitting half of the time at the Institute. When I was President I went to the Institute only for council and other meetings only. There was a President's room but I never used it. So even at CIMA, I said that is not my job to go and run the Institute. There is a Management team and they must run it.

As we all know, you were also the President of the Chartered Accountants Students' Society (formerly known as the PACSS) in the year 1981, where you were the 2nd president of the society. Can you share with us

your experience as a president and a founder member of PACSS?

Before the new syllabus was introduced, we had the old chartered student's society under the Article scheme. With the new scheme, we had the Accountancy Students Union. The Accountancy Student Union became very boisterous and consequently the Council dissolved the Students Union and banned all such activity. .

So after the new Syllabus was introduced, when we first approached the council, they said "As we one headache, don't come and start another one." But we continued to talk to them. We convinced the council to include only Practicing firms in the membership for a start and that is why we called ourselves the Practicing Chartered Accountancy Students' Society. That is how we got permission.

This was all started by a few people from KPMG, EY, PWC and a few from BRD de Silva. Since the bigger practices were involved in starting the PACSS, we invited a Student from one of the smaller firms to become the first President of PACSS. Over time we were able to get the confidence of the council. You can't make a student society only from practicing firms. You have to get others involved.. But the process did take time and I think we all did the right thing. We did have Athletics and a few Tournaments. We also had an Inter House Auditors Cricket Match.

Can we know how many member firms were there at that time?

Only the Practicing Firms.

So all the members were practicing?

But the number of active firms may have been about 15 – 20.. From small firms they joined in twos and threes. I am happy that you started Athletics. You may have noticed that some firms couldn't put a team together. For Football they need 15 people, some firms didn't have 15 people, Cricket, Badminton they didn't have a team to field. In Athletics even one guy can take part. . I think that the 800 Meters event was won by one of the smallest firms. So that's why Athletic became useful because it gave opportunity for small firms.

In 1989 was the previous Student's Society dissolved?

Yes, when the old articles finished the students society was dissolved with that. With the new scheme they formed the Accountancy Students Union in 1981, it remained for less than one year. The council dissolved it saying No more Students' Society. So we came and took some time to convince the Council. Late R.S.Wijesekara, Member of the Council, in particular, was very supportive of our application to form PACSS. Late Mr. G.C.B.Wijeyesinghe from KPMG Ford Rhodes Thornton & Co was the First Patron of PACSS.

As a past president and the patron of CASS, what is your opinion on how PACSS/CASS has evolved overtime? What areas do you think the CASS could improve in?

I believe that any professional body should have a strong students' Society. There are two things; one is the quality of the members and then the quantity of the students; both are interrelated. The quality of the students will determine the quantity of the members. I think that the students' society has evolved very well. I am very proud of that fact.

Today it is an amazing society, when I come for the conference and see 700 students I recall how in our time there were only 100 students. Now you have 700 students attending. It is amazing, to me it gives a lots of pleasure, lots of pride. I want to provide students the forum to develop not just in their exams but their whole personality.

What improvement can we make to the CASS?

No, you guys have done very well. Just keep up the good work and get the students involved in your programmes.

Behind every successful man, there is a courageous woman. We would like to know about the woman behind your success and your family? Who supported you the most to achieve all these?

My wife was following CIMA and she had to finish the last stage of CIMA examination, when we got married. But she found that my involvement was heavy so she decided to take the responsibility of looking after the children and some personal property that we owned. I tended to work late, so she had to take on most of the activities around the children's education. When I was in Dubai my wife was in Sri Lanka. My daughter was doing her Advanced Level Examination. Today she is a Doctor. At that time if they had come to Dubai my daughter's education would have been disturbed. But she stayed back in Sri Lanka to ensure that my daughter's education was not interrupted.

I owe her a lot because she has been a silent contributor to my life and our family. She has given me the ability to travel. Still she runs the house. Lot of the time it is an unpaid job!

How do you spend your leisure time? What are your hobbies? When was your last trip in a bus, three wheeler?

Oh yes believe me always I say to my children. I started going to school in a bicycle, then a small scooter called the "Maduruwa" it makes a lots of noise but doesn't go very fast. Then I progressed onto a second hand motor cycle. And then a better motor cycle, then the car with one broken door lock. So that's how I started, I am grateful that I now drive a BMW. It is a gradual progression that I have gone through.

Believe me I don't have any qualms about getting into a bus. When I was living in Bambalapitiya, I used to go to my father's shop in Fort. If I go by the car it will take half an hour to find a place to park. So I used to go by bus.

Sometimes we forget our beginnings. I didn't hail from a very rich family. We were a middle class family. My father was a partner in a jewellery shop. He made sure that when he gave me money, he used to say, money didn't fall from trees I have to earn it, to make me realize the money he gave me was hard earned money. . When I got qualified he bought me car, not a new car but an old car. My father told two things, When somebody works for you and you are, somebody's boss, be careful how you speak to them. Sometimes when you get angry and shout, you may hurt your subordinates. You might say it and forget it, but the effect on your subordinates is immense. I consciously try not to lose my temper. Avoiding doing so is not easy. People will say "You're the great, You're the Best person". Don't lose your head, because it's easy to lose your head because people flatter you. My father used to say that when you go up in life be careful not to lose use your head; he said treat people good when you go up, because one day you should retire and go home. And when you do they will soften your fall. Two pieces of advice that I have seriously followed.

Do you have any role models or any person you admire most?

I admire and follow one person. He is Nelson Mandela. I think he was one of the best leaders. For 27 years he was in jail. They said stop this we will release you. Just compromise your principles we will give you freedom. I may have done it. 27 years in jail! Just imagine sitting inside a jail for 27 years; even then he never compromised his principles. The greatest thing is that he became the president for one term and he said I'm going home. If you wait to be the president for life, you will lose their respect. I've been to South Africa and I had the opportunity of seeing him at a KPMG Conference.

You have achieved many things in your life. What do you consider as the biggest achievement you've made? And what is the next milestone you want to achieve?

I've just been invited to the IESBA Board (International Ethical Standards Board for Accountant). I'm on the board. I am the only Sri Lankan on the Board being able to bring and share Ethics and emerging issues to the Board. I have to keep the Sri Lanka flag flying even from a small country and I have done it. It takes a lot of preparation to attend such Board Meetings. Before attending a Board meeting I prepare for it well and that's how you make an impact. To me those are the things that I always treasure.

As a Chartered Accountant what is your message to the Students of CA Sri Lanka?

We accountants have taken one thing on which no other

profession has taken and that is public interest. We have taken the role of the public interest. Whether we like it or not whatever we do has a public interest impact. We have to keep that in mind. You can't say I have to serve my client and hang the public interest. If you take that attitude then leave the profession and do something else. When you're a Chartered Accountant Public interest comes in and one of the most important things to a Chartered Accountant is Integrity and Objectivity. Integrity is more important than anything else. If you don't have integrity you cannot be a true professional. They say "intelligent person without integrity" is more dangerous than a "fool with Integrity".



Interviewed By :

Prashan Muthugala-KPMG

Ashaff MSM – EY

Jayashan Grero- Tudor V. Perera & Co.,

Chathura Gimhana-EY

Premila Fernando- Kreston MNS & Co

Kethaka Kusuminda- KPMG



*As a bee collects
honey from a flower*

An interview with

Kalyani Dahanayake

Commissioner General of Inland Revenue

The Sri Lankan Inland Revenue Department foresees its journey to enhance public confidence in the tax system by administering relevant tax and other related legislation fairly, friendly and expeditiously and thereby facilitate and foster a beneficial tax culture. The powerhouse behind this initiative is none other than Mrs. Kalyani Dahanayake, the Commissioner General of Inland Revenue, Sri Lanka.

Sri Lanka is a Socialist nation, the idea of which is entrenched in its name – The Democratic Socialist Republic. Government revenue plays an important role on the extent to which it can look after its people. For a long time, major tax revenue came in the form of mass taxation. Individuals paying income tax numbered but a few and for too long the department had not been viewed favourably by the people. In this backdrop, the CA Students' Society (CASS) met with Mrs. Dahanayake, to try and tap into her ideology and position on many matters concerning taxation.

1. Tell us a little about yourself, your time in Galle, memories, school etc

I was at Rippon Balika Vidyalaya for my primary studies and then for my secondary education I attended to Sangamiththa Balika Vidyalaya. I was engaged in many activities during school, but I was also thorough in school work and dedicated myself to studies. I didn't even miss a single class.

2. What do you have to say about your teaching experience?

When I passed out from the university, one of my relatives who was a principal in a government school, asked me to teach in his school. I taught economics because I had studied it at university and I had a penchant and interest in economics, I think it may only have been for about three months.

3. You are a graduate of Sri Jayawardenapura University. How did university contribute to leadership skills?

Yes. Sri Jayawardenapura University was one of the best management faculties at that time where I specialized in Business commerce. Even though nowadays knowing English doesn't play a vital role in society, it was one Leadership quality that a person could possess in 1980s. I did the English certificate course simultaneously throughout the four years I was there. As I remember, another two or three got through the English stream.

4. In terms of university there will always be presentations, dramas... so, did those activities help you to develop your skills?

Presentations, dramas and activities apart from the studies develop the expressive and performance skills such as focus, timing, contrast and gesture etc.

It depends. Participated presentations in individual and group were enormous. However, I think we had no such opportunities like dramas as we were in management faculty. There was drama but it was

the forte of the arts faculty. We did a magazine. There was an optional subject where you had to submit a project report. We all did the research and that was an opportunity for us to step out of the boundaries of our strict education field and to learn about the environment like what is going on the country. Those days the Bathik industry was very impressive because of tourism.. I was able to visit two or three places, learn and draw up the project report.

5. As we all know taxation is a very broad subject. Why did you pursue this as your career path?

Area of my studies pushed me to boost my interest of engaging in governing of law and enforcement body. In fact, this includes facts findings, analysis and putting practical situations into set legal frame and then decision making. That is quite interesting, challenging, interactive and self-motivated for me rather than monotonous extensive paper work. The most important fact is to serve for the betterment of the public.

After university I had to ask myself and wondered how it would be the future without exams. I actually missed the exams as I liked them and wanted to face more challenges. If there is risk in a career prospect I thought I was for it. I did not want to follow the ordinary path..

Still I would be happy if I had exams. I even did my postgraduate studies after joining the Inland Revenue Department where I completed my masters in 2006 or 2007. So likewise I was very keen on doing research, learning and see the wider scope of global challenges.

6. Do you have any hope to continue your studies?

Not anymore. But I read and learn through current information sources. It is interesting to see how the world works, especially in relation to economics. I further carry out research on world economies. How we can learn from these experiences and broaden and develop these in Sri Lanka especially with respect to applicability to the Inland Revenue Department in Sri Lanka.

7. Can you remember your first day at work? Did you ever imagine being the head of the department?

Of course, I do remember the first day for my work at IRD, it was 3rd August in 1981. I went through a few interviews before I got selected as a staff assessor.

She smiles...reminiscing those moments.

8. Please share with us a little about your experience leading employees.

At first, I was doing a lot of union work for the betterment of the employees. For about 15 years, I was thoroughly engaged in organizational work while trying to contribute my utmost to the country. We have efficiency exams in the department where I completed everything on time. I also did more work with respect to services transfer board transfers of assessors when I was working in the administration department to improve the efficiency of employees.

9. What are the challenges you have faced in this field?

It is a very broad question. I will categorize into mainly like this which is ensuring IRD accomplishes its goal that is revenue collection – meeting the projected revenue on specific deadlines is the biggest challenge.

Next is ensuring compliance with tax laws, regulations and ethical standards. And finally ensuring all stakeholder interests including Managing the staff effectively for overall strategic objectives towards the organizational goal.

Every bit of work is a challenge, collecting tax is not an easy task. This is always out of the scope.

Collecting revenue is not easy. People have to pay but they also earn money working hard. Specifically earning is hard because they have to take a risk and they take it while facing barriers like getting loans, financial constants and business risks.

But somehow they carry on business and they pay the taxes. That's what we want, to get the correct taxes at the correct time. And it has to be done in a methodical way. We have specific dates for the tax payers to make the payments. Basically we want the specific payments made to the bank on the specific dates. It is not our aim to disturb their business processes. We do not want businessmen to see the Inland Revenue Department as an obstacle to their business. As a bee takes honey from a flower without harming the flower, we also don't want to be obstacle burden on their businesses.

I appreciate the tax payers in Sri Lanka since they are the people who fund and contribute to the betterment of the country not the Inland Revenue Department. So they are honored and should be honored more, certainly more than whatever we do now.

10. Tax evasion is a major problem in any country. What actions have you taken so far in this regard?

Tax evasion is always a cost to the genuine tax payer. It is the course for the tax gap, that is the gap that collection ought to be and actual collection. Having

recognized its burden we have brought anti avoidance measures to legislation, for an example, Arm's length principle, Thin capitalization rules, deemed dividends rules, disregarding artificial and fictitious transactions ect.

In addition investigations and extensive audit procedures are in place, imposing penalty and prosecutions.

Tax evasion and avoidance is the thing which the organization has to deal with most of the time. Any person who is in the tax net is going to be liable for the payments.

As investors, they have to keep their savings for future activities. So they decline taxes. That is not a legal evasion. Within the legal framework, anybody would do that.

All government employees were made liable and who were above the threshold, had to pay taxes. I think that's a good scenario where in other countries government servants also were not exempted. They have to pay.

But within this year the imposed threshold is 2.4 million. This increase has ensured that most of the tax payers stay below the tax net. To improve the quality of the service, a lot of internal controls and mechanisms were corrected and put in place. We are going ahead with a revenue administration management information system (RAMIS) which is a necessity of the day and we have a lot of work to be done. Earlier we had a database from which officials could view the profile of any tax payer; such as what kind of taxes they are paying. That particular screen showed the primary data of a tax payer. That was carried out from 1990 up to now. That was not a management information system and was only basic information whether the tax payer has paid the taxes.

So now we are going for a sophisticated, technological tax system since we need to get further information for management purposes. Furthermore, tax payers will be allowed to make their E-payments and returns electronically and payments due dates will be reminded through telephones. Now the department has given the taxpayer the best facilities to make their

payments more conveniently. This is expected to provide an improved service for tax payers. With their help we also have done our management in our way and were able to gather the needed information.



If we take a company out of one group of companies, with the previous system we were unable to trace the companies since each company is regarded as a separate entity.

Under the new system

we collect the information in order to know the information of the tax payer. As an instance, Company A, is having 200 companies. But we don't know, because it doesn't get recorded under the same name. But now we gather information regarding all these companies. Hence, whenever they submit the payment, it helps us to know whether they have made the correct payment since there are separate guidelines in the new system. Because there are certain developments that we are adapting like transfer pricing and international taxation and further developments in order to look at how the companies plan, what they do, it makes our work more transparent. Currently we operate with IFRS accounting and have more plans to think of such as going into international transactions of the group of companies, how the department has to explore taxes of companies whether they are declaring their income correctly. A particular investigation unit is also there in order to explore accounts in order to determine what the correct taxes should be.

11. You mentioned the Revenue Administration Management Information System (RAMIS), do any government institutions contribute to this system?

Yes, We have 23 government agencies specially the customs; import controls, banks, central bank and personal identification department, motor vehicles and lands related government institutions linked with us. They provide us information.

12. General public perceive the public sector to be inefficient compared to the private sector. What is your opinion on this?

In that manner, I would say most of them are efficient and all of them are very knowledgeable. I am trying to get their knowledge for the betterment of the organization and to make the department further efficient and effective. In order to develop the Sri Lankan economy moreover, much more should be done.

Adding answer to your question, employees of Government always are bound with official code of conduct, work rules and regulations based on the establishment code. They discharge their duties as powers vested either by legislation or regulations, their decisions some time considered as binding for future as well. Variations are limited, consistent. Private sector prime motive is profitmaking, market competition, working for the interests of investors. That's the difference.

13. There are many smart women in Sri Lanka who do not wish to pursue a career in Tax. They have occasionally expressed that it is a risky job. What do you have to say about this situation?

No risk at all.

If you have courage, do not ever be afraid to take over. There are no obstacles that you cannot overcome. All those obstacles and difficulties have made to be overcome. . Gender should not be an issue. You have to be firm.

14. What do you think about the free education system in Sri Lanka?

In general, professionals have to play a fair role in society. Education has been given. I think we have to value that. Everyone who received the benefits of the free education system should pay back the country. If not I don't think he/she will fulfill the requirements of society.

15. What do you think about the evolution of the tax system

The Tax system has to be changed in keeping with trends around the world and in keeping with economic decisions of the country. You cannot adapt everything a developed country adopts, because we are a middle level country. And we have to borrow what is good for us. We should absorb what is good and fit for the country. Each and every succeeded patterns may not be applied with ours as we are different geographically, culturally and so on. . Furthermore, we have to be up to date with Fiscal policy of the country.

16. Tell us about your family life, the support you received and are receiving from your family?

I have two children and my husband is a semi government employee. He is now retired from service. Both my children are working. My son is a business analyst in a software company and he has finished his Bsc, Msc and one more subject to be done in his postgraduate program. My daughter is engaged at HNB while studying for banking exams and Chartered Accountancy. But she prefers music and dancing more than work. Me and my husband shared responsibilities when the children were schooling. Most of the time, my husband took up the role of looking after them since I was dedicated to my career.

I'm satisfied in my position. I have my children who are very loving, obedient and decent. You will know if you are good, there is some sort of a control in this world called natural strength.

17. What is your message to CA Students?

I think any child who is learning to should become a professional who is dedicated to the work and be honest. I value integrity a lot.. If you have enough integrity, I think that will guide you in your career.

18. Finally tell us who Kalyani Dahanayake is?

I don't know who I am. But somebody else has to decide that. I think I'm very honest. I try to stay healthy. I am dedicated to my work.

I don't take my lunch on some days, I don't take my tea on some days. I don't even get water throughout the day on some days because I am a workaholic. I have got used to spending the day the same way and then I enjoy my life after going home while I relax.

So, now you will be able to understand who I am. This is me, Kalyani Dahanayake!



Interviewed By

Premila Fernando - Kreston MNS & Co

Kethaka Kusuminda- KPMG

Thilini Nadeesha- KPMG

Heshan Hirantha- TED Saverimuttu & Company



Matthew Abeysinghe

You started to swim when you were four years old, would you tell about your childhood swimming memories and a bit about yourself?

I can't remember much about my childhood memories but from what I can remember, I was not scared of water since childhood. I have seen some kids who are scared and uncomfortable with water but I was not so. I was good at swimming and I loved it.

I could have done other sports too since I'm a pretty good athlete and I used to play Basketball too while focusing on my swimming practices.

Where did you school and train?

I was born in the United States of America and I left USA in 2010. Since then I have been living here in Sri Lanka and I schooled at Asian International School. I was one of the five original swimmers who started Killer Whale Aquatics in 2010 and all my training was done at KWA since then.

You have been coached by your father Mr. Manoj Abeysinghe. A father is a person who usually teaches us to keep our first step but your father taught you to keep steps in land as well as in water! As a father

and as a coach how has he inspired you? What do you think about it?

Yes well, when I was very young I was coached by others but since I was 10 years old he has been my coach and he trained me along with other kids and for the past ten years he had been coaching me. Now I'm 20 years old and for half of my life he coached me. Since I was 10, I knew I would be a good swimmer.

When my brother was 15 years old, I was 10 or 11 years old and he won 2 Gold Medals in South Asian games. This inspired me and throughout the years, my brother and I trained together.

All of your siblings are born to swim, Andrew, Kyle and Dillon. Born to a swimming family, are there any interesting family experiences you would like to share with us?

Well, all my family members are good athletes including my father and brother. My brother Andrew is the eldest and Kyle is the youngest and the gap between them is 9 years. There is a 4 years gap between me and Andrew, 15 months gap between me and Dillon. We were very close to each other due to this small age gap and used to go for swimming and as well as play basketball, soccer together. Our competitiveness made us so close and we pushed each other at swimming to achieve our goals.

Was your childhood dream to become a professional swimmer & a champion? Weren't you interested in any other fields?

My childhood dream was to become a swimmer and for as long as I can remember I loved swimming. I always wanted to do my best at swimming and I think I did that when I got the chance to represent Sri Lanka in 2010 as a 14 year old. Representing the country at such a young age was a massive honor and a great opportunity. I always wanted to represent my country and was able to do that almost immediately after moving to Sri Lanka.

Matthew's Father's Answer - Mr. Manoj Abeysinghe:-

When he was nine years old, he was in the top 10 of the United States in every event other than Breast-stroke events. In the 50M Butterfly he came first and in 400M Freestyle and 200M Freestyle he became second. He could win amongst Americans in America in the same margins as he exhibited when we first came to Sri Lanka due to the competitiveness and brilliance he exhibited in swimming. Coming from another country with the name Abeysinghe and dominating swimming in Ohio USA, we never encountered discrimination or animosity towards any of my children. It is only after we were involved with Sri Lankan swimming: 1st

Andrew in 2006 SAG and now Matthew, Dillon & Kyle since 2010. Of course not everyone is like that. There are many decent people who respect individual ability and hard work that is necessary to become successful. Even when he was six years old Matthew's exceptional talent was evident and I always knew how good he could be. However, talent is only one component in becoming a champion; you cannot create talent, but only with talent you cannot go far. Becoming a champion is a combination of talent, commitment and hard work.

Matthew's Response:-

I love other sports such as American football, Basketball, Athletics. Since I'm fully committed to swimming, I do not have much time for other sports.

What do you consider as the first achievement in your swimming career?

There are two. First time was when I was ranked as Number one in the United States in the 10 & Under 50 Butterfly. I was ten years old then, and as my dad mentioned I was good at swimming from a very young age. I got the opportunity to represent Sri Lanka when I was 14 at Commonwealth Games in India in 2010. I missed my first International event since I could not bring the accreditation card along. My second Event was the 200m Freestyle and I was able to complete the event in 1.56 seconds and I broke Julian Boling's record of 2:00.11 by 4 seconds that he had established as a 25 year old at the 1991 SAF. Thus I became the 1st Sri Lankan to go below 2 minutes in the 200 Freestyle.

Walking back to year 2015 in mid-June, you were the first Sri Lankan swimmer in history to earn a FINA world championship Qualifying Standard at the Sri Lanka National Championship and world championship trials. What did you feel about it?

Sri Lankans have never qualified for World Championships and Olympic Games. Even Julian Boling and many other very good Sri Lankan swimmers have never taken part in in these types of top world class competitions as a qualified athlete for swimming. As such, for me to be the 1st Sri Lankan to qualify for the 2015 Kazan World Championships was a huge honor. To do so in Sri Lanka at the Sugathadasa Stadium pool with such a rich Sri Lankan swimming heritage was something very special to me. I do not want to participate at the 2016 Olympics in Rio on a wild card basis and my next goal is to qualify for the Olympics.

In relation to the previous question, winning such a title at that time you made a statement saying "It wasn't my best and I haven't reached my potential yet." 8 months having passed, did you reach your potential and if so, what is the result?



I don't think I'm anywhere close to my potential yet. Generally male Swimmers reach their potential at the age of 23 or 24, therefore I have quite some time to focus and reach my best. However, for now I was able to reach one of my immediate goals by qualifying for the Olympics at the Hong Kong Age Group Championships held on 2-3rd July in the 100 Freestyle.

Three weeks back at the 2016 South Asian Games (SAG) held in Guwahati, India You won 7 Gold medals for mother Lanka in the following events. 400m Individual Medley, 200m Individual Medley, 100m Butterfly, 50m, 100m and 200m Freestyles and the men's 4x100 Freestyle relay.

You brought pride to the nation by winning the most number of Gold Medals in South Asian Games history and broke the record that was held by Julian Boling from the 1991 SAF Games for winning five Gold medals. What's your opinion about your greatest victory?

I'm really happy and proud of this achievement and I received blessings and congratulations from tens of thousands of well-wishers. It took 25 years for someone to break Julian Boling's record and I hope that my younger brother or one of the other younger swimmers (there are many very good ones) will not take that long to break my record because when they do, it will be assign of progress for Sri Lankan swimming. I'm really proud about what I achieved at South Asian Games and was able to fly the Lion flag high on so many occasions.

Did you have the aim of winning all these 7 medals prior to the events?

Yes and No. If you meant breaking Julian Boling's record, I would say NO. My aim was to win as many gold medals for the country as possible. If I chose to do two or three events, I possibly could have achieved the Olympic qualifying standard at this meet. But my dad and I made a decision, winning as many medals for Sri Lanka was more important than achieving an Olympic standard at these games. Therefore, becoming the most decorated SAG swimmer for Sri Lanka was not the primary goal, even though it was in the back of my mind.

What do you consider as your greatest strengths? And how have those helped you as a Swimmer?

I think my greatest strength is extreme competitiveness. This strength was built thanks to my brothers. Whether it was swimming, playing basketball or running, there was always competition. If I want anything, I will work for it while competing.

What do you consider as the most difficult task being a professional swimmer? Is it waking up early in the morning every day or something else?

First of all I am not a professional swimmer: I am still an amateur. Yes, the hardest thing is waking up early in the morning. Waking up at 4'o clock in the morning is not an easy task especially when you give up so many

things that your friends are doing to do so. That is why I do not have a good social life and swimming has become my lifestyle. As an example I won't go out on Friday nights, because Saturday whole day I have practices. From Monday to Saturday I do nothing but swimming. Sunday is my day off, that is the only day which I don't have training. From 9'o clock morning to 9'o clock at night I'm free to do whatever I want. Balancing all aspect of life is not easy but I'm trying to.

At what time do you go to sleep?

It depends. If I have evening practices it will take time to travel and dine. If I don't have practices I will go to bed around 8:30 pm because the next day early in the morning I have to wake up for practices. But if I have practices till late in the evening, going to bed might get delayed but I try to go to bed early because as a swimmer, lots of sleep is important to maintain my health and performance.

Who is your Role Model/Mentor in life?

My dad obviously. He is my coach and my everything. Other than him, I do not look up to other swimmers. Michael Phelps is also a great athlete who has obtained great achievements and I also want to do something special one day. I think I want to be my own role model because I don't want to be like anyone else.

Six years back your family and you moved back to Sri Lanka from the US. Living in the US and currently living in Sri Lanka what do you feel about the Sri Lankan life and the change?

It was hard at first mostly because of the heat and rain. I like Sri Lanka more than I liked the US. It was fun to live in USA and there were many benefits like higher competition, better training partners, better facilities etc. But Sri Lanka is my ancestral home and being able to represent Sri Lanka at the highest level definitely beats anything else hands down. I also have more family members and friends here.

Do Sri Lankans respect you better than the US? What do you think on that?

To be honest I was not discriminated in the US. In the US, I was considered as dark skinned. My dad lived in the US longer than I did. He had gone through the same issues that I'm going through now here in Sri Lanka. Every country has its own issues when supporting the players who are playing for the country.

Mr. Manoj Abeysinghe's response on the above question asked:-

In my point of view, a lot of people discriminate other people based on their color, ethnicity and religion,

than person's ability. The war we finished after 30 years was based on race. I think sports can create harmony amongst all Sri Lankans regardless of their race. If you take Murali, he's an icon for Sri Lankans. Every sportsperson is like a magnet. Their behavior and their public persona can act as a vehicle to promote long lasting peace.

What do you consider as the drawbacks that Sri Lankan Swimmers face when compared to International Swimming?

Definitely I think it is the schools and the culture which places low priority on the role that sport has to play in a young person's development. In the US, once you come home from school you don't have six hours of tuition. There are many kids in my swimming team who come for morning practices by waking up at 4'o clock. After finishing tiresome practices, they attend school from 7.30am to 1.30 pm and then attend tuition classes straight away. Some kids come back to practices after tuition classes, without taking any rest for the whole day. This is a huge drawback when compared to International Swimming.

Another major drawback is that Sri Lankan kids are frightened to dream to be a good swimmer. They always have a plan B to become a Doctor, a Lawyer, and an Engineer etc. There are thousands of Doctors, Engineers and Lawyers in Sri Lanka but only a few great Athletes.

Mr. Abeysinghe's response on the above Question asked:-

Sports offer a lot of benefits to society, one of it is that sports leads to a healthy society. How many Accountants are there in the Industry? How many Lawyers? As an example Sangakkara is also a Lawyer. What would have happened if he had gone to his plan B? Where would he be now? What would have happened to Sri Lanka Cricket? It makes a difference. Whatever you do, do it to the best of your ability. Because the higher you go, failure drops you a long way down. Most people don't have the courage to make a difference. They want to play safe. That's the Sri Lankan mentality. Sport definitely has a major role to play in society. How many graduates are there without a recognized job? There are lots of individuals who are successful in life. Life is not just doing one thing; life is about multi-tasking. People, who are willing to sacrifice, people who are willing to do something in life, who have the courage to pursue a dream are the people who win in life. If Sangakkara gave up Cricket to be a good Lawyer, would he have become as successful in life? Would he have made as much of a contribution to society? But succeeding in cricket at his level is much more difficult than becoming a lawyer. It would have been the safer



pionship. Most schools win these with numbers, not quality. Also, how much of support does swimming get from the authorities compared to a sport like cricket? Even in schools, swimming is given less priority compared to other popular sports. For various reasons given above, Sri Lankan swimming is far from achieving Olympic level success.

Majority of the Sri Lankan youth pursue higher studies in education or commence employment and only a few pursue their careers in specializing in a sport. What do you think about this as a person from that minority and do you feel that is the best option compared to working at an office?

I never prefer to work behind a desk. Some people dream to become a CEO of a company. Different people have different dreams in life. My achievements are in swimming and I'm really glad that I pursued swimming. If I had worked in an office, I could have earned a lot, gained higher designations etc but I will be unhappy because swimming is what I love to do in my life right now.

and easier choice to pursue being a lawyer, because there were no guarantees of success when he chose cricket. Most people in Sri Lanka do not have the courage to make that decision for various reasons.

Sri Lanka has not produced a single Olympic Swimmer up to date although we have seen many Sri Lankan swimmers performing well in SAG and Asian Games. Why do you think that is?

To build and develop a swimmer to Olympic level, it takes many training hours, an average of 15000 hours. If you train 2 hours per session, six days per week and another four 2 hour double sessions that is 20 hours per week, which most Sri Lankan swimmers do not do for lack of time due to tuition classes. 15000 hours at that rate will take about 14.5 years to complete. Ninety nine percent of Sri Lankan swimmers do not stay in the sport that long. They also stop at crucial stages in their development for O/L's and A/L's, there is no proper support structure beyond school level and even at school level the focus is not on long term development but on instant success for the school to win a cham-

What other activities are you involved in except for Swimming? Are you studying while swimming? Do you have any hobbies?

I like surfing and basketball a lot. Also I do skate boarding which gets me injured easily. I graduated last year. After the Olympics, I will be entering the University of Texas in the US. Therefore, I studied while swimming during my O/L's and A/L's. I will be doing so again in university to get ready for life after swimming. But while I swim I will do it to the best of my ability.

Do you feel Extra-curricular activities such as Swimming helps you to live a balanced and a successful life? I would not call Swimming as an extra-curricular activity because that is what I do full time. In order to be a good swimmer or to achieve anything, you should work hard. I would argue if any one says that swimming is not the hardest thing in life. I don't think any other sport has so many hours of training. I train for six hours per day. You have to be determined, committed and never give up on your dream. swimming helps me lead a successful and a balanced life.



You have achieved so much in your swimming career up to now. What's your next milestone that you want to achieve?

For now my immediate milestone is to attend the upcoming Olympics in August 2016 as a qualified athlete. No Sri Lankan swimmer has done that before. It's all about quality so I'm working hard for my next goal.

What advices would you like to give the rest of the youth (especially CA Students) of Sri Lanka?

If you have talent in whatever you do, you can go as far as you want, provided you are willing to put in the work necessary. I hope what I did at South Asian Games will inspire younger athletes and It's all about

having a balanced life. Do both studies and sports well at the same time. Both are equally important. Sri Lanka Sports will improve a lot with this younger generation!!!

Interviewed By

Prashan Muthugala-KPMG

Jayashan Grero- Tudor V. Perera & Co.,

Sumiya Shibly- KPMG

Srimal Herath- EY

Kasun Pradeep- Jayasinghe & Co.,

7 FACTORS TO MAKE YOU STAND OUT IN A CROWD

With many people entering the Finance profession and with the introduction of various relevant qualifications such as CA, CIMA, ACCA, AAT, CMA, CFA etc, it is evident that the number of finance professionals are increasing day by day in Sri Lanka. Hence, employers have a larger pool to select the right candidate for their limited vacancies. Nevertheless, with all finance professionals holding similar qualifications, it is important to understand on how to stand out from this crowd and arrive at your dream job. Therefore, the following can be considered as some of the main points that should be developed by one to stand out in a crowd,



1. Positive Attitude - Be enthusiastic. Be positive. Be engaging. Be passionate. An upbeat, professional attitude stands out. No matter what the workday brings, it's important to show that you can stay confident and upbeat. People generally enjoy working with other people who are pleasant, encouraging, and constructive, rather than complaining, negative, rude and destructive.

2. Good Communication Skills – Although Finance professionals mainly deal with numbers, good Communication Skills gives you the edge. Many very competent people lack effective, professional communication skills. Pay careful attention to how you express yourself, not only in formal written communications, but also in e-mails, on the phone, and in face-to-face conversations. Be confident, respectful, and clear in all your communications. Learn to be a better listener as well. Give your full attention, maintain eye contact, and try to really understand and absorb what people are saying. An attentive, respectful listener is a rare commodity. Developing stellar communication habits goes a long way towards differentiating yourself.

3. Ability to multi-task – Many people have trained themselves to do only one task at a time. They are not able to manage or focus on multiple activities. Hence, ability to multitask and manage activities simultaneously allows you to be highlighted and perform better compared to your peers. It also indicates that you have a higher capacity and is able to manage stress in a superior manner compared to others. Engaging in extra-curricular activities, sports etc, whilst studying/working gives you the training to develop this skill.

4. Think differently & creatively - Standing out from the crowd won't happen if you're thinking with the crowd. Be prepared to voice your differences, your concerns, and your preferences. When talking, it is important to come across as self-assured and knowledgeable, so be sure to have done your research and know your facts beforehand.



5. Take risks and work hard - Risks and chances are the things in life that can catapult you forward if they work out. Many people won't take up the challenge because they're afraid of failure. Yet, without failure nothing new can be gained and it is only those who are willing to take risks and work hard at their dreams will

eventually break through and succeed. Have a well-placed sense of faith in your mission, and a willingness to take risks. Even when you are employed, make sure you give your maximum output to your boss or employer. These will enable you to stand out in a crowd.

6. Do what you say you'll do - When you make someone a promise, do your very best to keep it. People who stand out from the crowd are people who keep their word and follow up their promises to help, to be somewhere, to do something for someone. And, if you find it's impossible to do something you've committed to, if you immediately go to the person to whom you've made the commitment, tell them you won't be able to do it, apologize, and tell them what you'll do instead – that will make you even rarer. The reason you'll stand out is because so many people do not do what they say they will. Reliability makes you memorable and causes you to stand well above all the forgotten promise-breakers.



7. Show initiative & act on feedback - Standing out from the crowd often means that you take action while everyone else stands back, wondering what to do next.

If you learn to sum up situations quickly and to respond according to what needs to be done, you place yourself in a position of being different from the silent majority waiting to be shown what should happen next. Further, good employees are open to feedback, great employees immediately start working to change their behavior based on the feedback. Hence, in order to stand out in a crowd, act on feedback and correct your mistakes.

Prashan Muthugala

President

CA Students' Society

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ICASL EDUCATIONAL TRUST

The ICASL Educational Trust was established by the late Mr. M. H. G. A. Brito Muthunayagam in July 1997. The trust was set up for the benefit of members and registered students of the Institute of Chartered Accountants of Sri Lanka. Its objectives are:

- To arrange, to provide, organize or promote technical and educational activities and publications of the Technical Division and the faculty and their successors of the Institute of Chartered Accountants of Sri Lanka.
- To provide for the purchase or hire of material for the Institute library.
- To award prizes and scholarships to registered students of the Institute.

The trustees of the ICASL Educational Trust are Messrs. M. N. G. C. Perera FCA, N. R. Gajendran FCA and D. S. W. Andradi FCA.

The founder of the trust, the Late Mr. M. H. G. A. Brito Muthunayagam was born in 1934. Mr. Brito had his education at Royal College and St. Joseph's College, Colombo and qualified as a member of the Institute of the Chartered Accountants of Scotland. He became a member of the Institute of Chartered Accountants of Sri Lanka in 1964 and was subsequently elected to the Council of the Institute for three successive terms in 1991, 1993 and 1995. Mr. Brito was serving the Council of the Institute at the time of his demise on the 23rd July 1997.

The Trust has awarded more than 300 scholarships to registered students of the Institute during fifteen consecutive years. A large number of scholarship awardees have qualified as Chartered Accountants. The Trust has also sponsored many educational programmes and publications of the Institute. Further, it has funded the acquisition of books for the Institute's Library and sponsored an Institute examination prize. Since 1999, the Trust has financially sponsored the Annual Academic Awards of the Chartered Accountants Students' Society for eighteen successive years.

CA STUDENTS CONFERENCE 2015



CA SRI LANKA STUDENTS AT THE STUDENTS' CONFERENCE ORGANIZED BY THE CHARTERED ACCOUNTANCY STUDENTS ASSOCIATION (CASA) OF PAKISTAN

We are honored and pleased by the opportunity given to us to witness 34th Annual CASA Conference organized by the Chartered Accountancy Students' of Institute of Chartered Accountants of Pakistan (ICAP). To be a representative of both most prestigious accountancy body of Sri Lanka, Institute of Chartered Accountants of Sri Lanka (ICASL), and of the Country would rather considered as a precious experience while being a CA Student.

CA Sri Lanka Student delegates embarked on Student exchange program-2015 were namely Shanthika Fernando, Manisha Senaratharachi, Dilini Samaranayake, Fathima Farhath, Navodya, Nuwan Chaturanga, Prasad Dissanayake and I Farhath Sulaiman. Since the following day we arrived Karachi-Pakistan, Accountancy and Auditing Services providing firms visit, CASA Conference and ICAP & Site visits were scheduled over three days from 21 to 23 December 2015 respectively. Delegates were provided with lodging and accommodation at the Pearl Continental Hotel-Karachi throughout the stay at Pakistan.

Accountancy and Auditing Services providing firms visit

A.G. Ferguson and Company which is a member firm of Price Waterhouse Coopers and Deloitte Pakistan which is a member firm of Deloitte International were

the firms visited by the Sri Lankan delegates due to time constrain. Managing Partner of A.G. Ferguson and Company, Mr. Zulfiqar Akthar, expressed his view and importance of undergoing a much versatile training prior to claiming ourselves as Chartered Accountants despite financial desperations and predicaments faced by Students while pursue CA studies. Mr. Akthar stressed upon common attributes among Sri Lanka, Pakistan and Indian in terms of Education, Medical and Transportation, which are given to us during the British Colonial era, and progress that Sri Lanka attained on those terms compare Pakistan and India.

HR Director of Deloitte Pakistan emphasized on mutual relationships in terms of legal, trade and financial, military and security prevail over centuries among Sri Lanka and Pakistan. He stressed upon Sri Lanka Government's perpetual support to overcome critical economical embargoes imposed time to time by international organizations over Pakistan and Pakistan Government's military support rendered over Sri Lanka to overcome three decades of brutal civil war.

CASA Conference

Discover, and excel the authentic passion and caliber embedded in each and every CA Student and deployment of them to accomplish desired potentials meanwhile inspiring confidence in others was the core fact

engrossed in the Conference theme “UNLEASH”. Event provided a credible platform to uncover and build CA Students talents by providing the living inspirations and mentoring by individuals from diversified discipline of interest on how they discovered their inherent talents, who answered questions from audience and helped them grooming in becoming better individuals. Event held on 22 of December 2015 at Movenpick Hotel, Karachi.

At the welcome address, President ICAP Hafiz Mohammad Yousuf urged the students to uncover their skills, benefits from the present opportunities/ideas to unleash themselves and create a legacy of their own.

In a presentation on **Packaging You**, Adil Moosajee Owner EGO, stressed upon appropriate dressing in their professional lives especially choosing colors of the dress. While asked how to face people with different point of view, he proposed to try understanding the point of view of others by putting yourselves in other's shoes. A person's thoughts are greatly influenced by his education, social and political background, caste, creed, economic status etc.

During the short speech of mine on ‘Journey of a CA student’, discussed the common predicaments the CA students often faced. Particularly emphasized upon the students to do smart work, as it pays off, rather doing than hard work and advised the students to become presentable and confident, as well as, take some time for extracurricular activities. Further, stressed on that a student must be adaptable, self-effective and good in maintaining human relations.

The interactive session by Amin Nasrullah, HR Manager Premier Group with the title, “**You deserve another Dawn**” was well received by the audience. He said that Japanese were the hardest working nation, followed by Korean; surprisingly the Indians were on number fifteen, but, Pakistanis are not even nearby in the list of hard working nations.

Irfan Amanullah, Senior GM Attock Cement, in his presentation on “**Ways of Success**” stated that the success has five pillars- Ideas, Courage, Self Believe, Professionalism & Integrity and hard work.

Arsalan Larik, CEO & Founder Trillion, stressed on finding the opportunities we all have in our surroundings, but we only see things what we want to see.

In a panel discussion on career guidance, the panelists included ShahmaZahid Head of ICAP, Adnan Mufti Partner Shekha&Mufti, Yasir Masood CFO Cherat Cement, Burhan Shah Consultant Carnelian Co. gave valuable tips to the students for the carriers including not to underestimate themselves, as the young job seekers

ready to work on very minimal salary; be enthusiastic and ready to learn new things. They advised the students to focus on their careers, rather than merely job. A technique to improve one's communication skills is making short video clip, through smart phone and note down his mistakes to improve his communication in future. Students could join clubs like Toastmaster to improve their speaking skills. The session was moderated by former anchorperson Shuja Qureshi, who was privileged to have a chat show with celebrity cricketer and Pakistan political idol Mr. Imran Khan.

Mr. Muhammad Ali Khan, Co-Chairman AMZMAK Capital Ltd. Mr. Khan had served Wall Street over 30 years and pioneer to introduce of Islamic Index for Wall Street Investors. He delivered a thought provoking presentation on “**Pursuit of Happiness**”. He was of the view that we would recall and remember the bad experience we had in life and often forget the good things of our past. Even remembering the joy you had when you passed in primary classes and your family and friends greeted you, gave you happiness. Every person experiences hundreds of good things in his life, but, he forgets and complains of pity issues. He advised the audience to be hopeful in life and do be away from the friends who bring negativity in your life.

He said, ‘Be thankful to Allah what you have and don't be unthankful, as the unthankful people could not be happy in his life’.

Last but not least

We are truly privileged to extended our cross cultural and beyond territory relationships by getting know and incorporating all most all the members of CASA to our friendly portfolio. Virtually, since the day we reached Pakistan, care and hospitality extended to us by Sonam, Kashif, Faiq, Shohaib, Waqas, Thahura, Sambreen, Ahmed, Hasnain, Reedah, Sadiq, Aamna and all others in CASA 2015 were extensively adorable which would make us to recall their names perpetually.

On behalf of myself and all my mates came alongside, I would extend my gratitude to Mr. Anura Alwis-CEO, Ms Nimanthi Gamage, Ms. Kalani Perera and Ms. Poorni Perera of ICASL for their support.





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of hot and cold water

trying to convince seniors that
they are wrong



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finding evidence



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DEPRESSED
but still..
I DRESSED
his explains
itor" very well

AUDITOR WAS HERE.



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if you try to find mistakes in everything



WHY DID AUDIT TRAINEE CROSS THE ROAD???



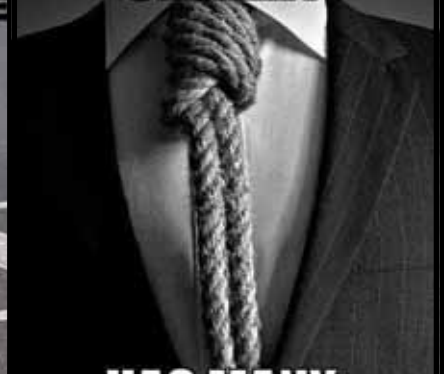
HE CHECKED THE FILE, AND THATS WHAT SENIOR



I've been an Auditor for a long time, I've never known what the hell behind Client Acceptance Form as we accept all clients anyways..



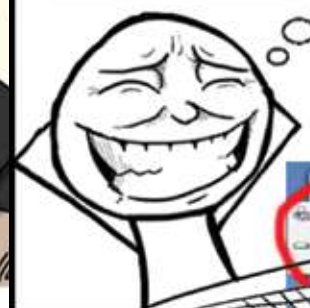
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HAS MANY DIFFERENT FORMS



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Standing from left to right

Asela Indunil (Asst. Treasurer), Biyanka Dilruk (Asst. Social Secretary), Rashmi Tharindi (Asst. Public Relations Secretary), Asanka Niroshan (Asst. Educational Secretary), Thilini Nadeesha (Sub Editor), Sahan Amarasinghe (Asst. Educational Secretary), Dilshan Akalanka (Asst. Sport Secretary), Lakshan Vishwajith (Asst. Sport Secretary), Sugandhi Chathurika (Asst. General Secretary), Anushka Dananjaya (Asst. Public Relations Secretary), Dileepa Dissanayake (Asst. General Secretary), Hashani Perera (Asst. Social Secretary), Kawshalya Sammani (Asst. Treasurer)

General Committee - Chartered Accountants Students' Society 2016



Seated from left to right

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Standing from left to right

Buddhini Ranasinghe, Dilshan Peiris, Kasun Aththanayaka, Niresh Prasath, Kasun Gayantha, Chandula Udawatta, Nuwan Darshana, Mahesh Lakshan, Srimal Herath, Usitha Chinthaka, Sumaiya Shibly, Nilmini Ramanayaka

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Best Wishes from the 2015/2016 Committee Heads..!



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An Interview with

Linda Speldewinde

The name “AOD” has become an eminent brand in the field of fashion designing, both locally and internationally. So, Linda can you take us down your memory lane to what you have become today?

I have studied in two convent schools where I did Mathematics for my A/L's in Holy Family convent. At the beginning I was into engineering and then few things changed my life. I started to work quite early in my career and I was exposed to the designing sector where I was working for a Singaporean company.

I got into the designing sector when it was the need in the country at the time and I spotted quite early in the industry.

What happened was, the company I was working for were looking for designers and there were no designers in Sri Lanka at that time. I always wanted to be independent because I'm from a strict family and therefore I exactly knew what I wanted to do and in my mind I always knew that I will run my own business. This was clashing with my thinking and at the same time my family was telling me to work in a bank or somewhere like a professional. My company saw that I am independent and they gave me a lot of strength at young age to run my own thing and they knew that I would take the responsibility for what I do.

So, I was looking for someone solid who would actually be the person for

my business. Then I found this Italian guy who was working for a Sri Lankan Apparel company when I was going through my network. At the mean time he was planning to leave to Italy and finally I was able to convince him to stay for six months more and we started AOD (Academy Of Design). However at the beginning the name was "School of Visual Arts". Then we started recruiting more people and every year we came up with a different goal to achieve. The first was to start with a diploma but I wished to have a degree program and now we have five degree programs including interior design, motion graphics, etc. So, it was a quite long journey from 2000.

As a visionary and a pioneering figure in the Sri Lankan design sector, what inspired you to become the person who you are today?

There is a lot when I go back and think. I was brought up in a normal Sri Lankan family and right now, I even send my two kids to local schools and I was brought up in a good pulse of Sri Lanka. Hence, I was inspired by my country all the time where as I find some people are so away from what is happening around them. It is difficult to be an entrepreneur if you are not aware of your surroundings. I believe being aware of the surroundings had a positive effect on me.

One big thing was, I was exposed to my country and then when you are an entrepreneur, you know your future whether you like it or not. When I talk with our AOD batches what I always tell them is "Always look outside and change your mind and the ideas". Another plus point was, I could always see the gaps in the market. In early days, I always played chess. Now, when I think about playing chess, it is all about future and the Mathematics really helped me in creating my mind to see the future. So, these are the key points that favored me to be the person who I am today.

You were awarded "Young Fashion Award, 2009" in British Council relating to your work in AOD. How were you able to go for this position?

At that time UK was looking to select nine countries who added value to their industries. The people who were in UK had benefits from the Creative Industry. The striking point here was that they have used design to integrate with their industries and looked at generating real value. Using design to create economic value in the UK, massive results have been achieved over a 10 year period by making the highest developing sector there.

This learning was what kicked off for me to come with innovations. When I came back from there, I started the 'Sri Lankan Design Festival', which is all about working with the apparel sector. In the last seven

years, we have seen the results of the apparel industry embracing the designing and now even the tea sector is using graphic designed packaging. Sri Lanka is like a blank canvas, where there are so many opportunities available within the country. The designing drives are not pretty sketches, it is creating designs which goes to the next level.

'Sri Lankan Design Festival (SLDF)' is a recognised platform in South Asian design. How do you present Sri Lanka's creative leading industries to the world through SLDF?

'Sri Lankan Design Festival (SLDF)' is a platform to show what Sri Lanka can really do. It is all about Sri Lanka and attracting the western consumers to Sri Lanka. Each year, we invite around 50 delegates from biggest export markets including UK. We strengthen our manufacturing through combining design and showcase on this platform to a specific audience as we are an export oriented country.

How do you see the impact of SLDF on the local economy?

'Sri Lankan Design Festival' was not meant for the local market or economy but for the target market who are within the international boundaries. SLDF is to stand in front of the international market and the focus is not for Sri Lanka, however local industry can come and have a look. Nevertheless, we inspire Sri Lankans to design; we want enough designers to fulfil the jobs in the country because in certain sectors still there are gaps. SLDF is all about engaging the industry with the designers and that's what we are trying to do.

Tell us the overall process of a design from the beginning? (Including supply chain activities)

Basically people may think about AOD and then designing is about pretty sketches, but that's not it, actually it is a process. The designing first starts with a Research by means a problem in designing that is to be solved. Our students do visual researches for that which are not theoretical researches. Next is the Development which is, through the research, looking at brainstorming ideas and then develop it. Final step is the Execution which is implementation of the design to the relevant sector. The true designing in the sense of international is a longer process and especially, when we are trying to create something that is to be sold or have an economic value.

In order to strength new product development, you found 'Island Craft' in partnering with the government of Sri Lanka. What do you expect to deliver to business world and society through Island Craft?

In SLDF, which is the fashion designers' fashion runway, we worked with all high-tech industries like the apparel industry. In the meantime, what I have found is that Sri Lanka also has a lot of low-tech industries. So part of the vision was while you collaborate with high-tech industries, why don't you do that with the low-tech industries. Here we take designing to grass route level, where I found the 'Island Craft Project' which is working with handloom people as a team.

When we look at them carefully, they have their own communities and their inheritances like weaving batik. Likewise, Sri Lanka is full of inheritances, for an example, Kandyan Kingdom, the last era of craft industry, Pilimatalawa is for brass, and many pockets available for entrepreneurs to start enterprises. The Island Craft Project was founded in 2010 in order to work with them. We are currently working with the Palmyra people in the north with their idling resources which becomes an end product for the hotel industry.

What are the strategies AOD has taken to position itself in the Sri Lankan market?

AOD's positioning is about creating young designers that the country needs. AOD has a very clear vision and always comes up with innovations. Hence, AOD has automatically got positioned in the market. We drive the design sector in Sri Lanka.

What do you consider as your highest achievement as an entrepreneur?

I think I am in a very fortunate place to have the opportunity to drive this sector. It touches so many people's lives. That is a very fortunate place to be in where most of the people do that when they are in their sixties or after that. They do philanthropy work whereas I find that my work is all about philanthropy. When I wake up in the morning, I touch so many people's lives. I start to think on how the industry work with their designs because I have so many lives that depend on me. Further, I have influenced so many people at this stage of my life. Hence, driving a whole sector is the biggest achievement that I consider as an entrepreneur.

Explain your latest venture - www.fashionmarket.lk ?

You will notice this is my first consumer brand which is the actual brand that is going to the consumer. If you look at www.fashionmarket.lk, it is for normal consumers for shopping purpose and it is about retailing. This is about, trying the first step of taking a Sri Lankan product to a global one. What we are doing here with these designers are creating designs and

socializing them, by giving them to have their own retail. Because when it gets global, nobody stops. Anybody can shop online, exchange and even now in India everybody shops online. All of us are passionate about going online and when combining it with fashion, the www.fashionmarket.lk is in the market.

What are the challenges you have faced and currently facing, and how do you overcome them?

The biggest challenge is that I have not come from a business family. If you look at Sri Lanka, most of them inherit a business. For me, I denote the business and it started from mine. To be an entrepreneur, there is no shortcut and it is quite challenging. Because it is a lonely road and if you start to walk on that road which is entrepreneurship, you will be alone and part of your confidence gets in your way. That is one of the things which helped me to come to the place where I am now.

The other challenge is financing, which matters a lot. When I was growing, I had to take a small amount of finance and grow it slowly. Further, when we start to do something, no matter how successful you are, people constantly tell that you will fail. There were a lot of people who were supporting me. However, when I focused into SLDF, they also became scared, because if it had gone wrong, we would have lost our investment.

Similarly with fashion market, most of them said nobody is going to buy online and still we launched the business. Nevertheless, I was really surprised after the launch, since people had already started to buy online. Challenges are actually the barriers but it makes us stronger.

Sri Lanka is still far behind in developing entrepreneurship. As a successful entrepreneur in Sri Lanka, what is your message to entrepreneurs and the ones who want to be entrepreneurs?

I think Sri Lanka has a lot of opportunities more than a developed country. If you want to be an entrepreneur this is the time. Especially for the garment sector, it is the correct time.

Since it is after the war, the country has opened up. In designing sector, there are a lot of needs in the market that can be fulfilled. Here the first step is to See, and start to look through an entrepreneur's eyes, which will be the first step to be a national entrepreneur. Start looking around in your life, keep looking on what is happening, what are the needs and what are the problems that you could solve in order to be an entrepreneur and be aware of what is around.

The second step is that there is Never a Perfect Time to be an entrepreneur. You have to do it, if not you will keep on postponing it. Further, if you are going to be an entrepreneur, you have to go through a tormented journey. Till you launch it, you won't know. However, your Vision has to be Strong. If you can think of an idea that will impact on many people, your chance of success is greater. How many lives we touch, how many lives depend on us and how many industries are going to affect, will be a good motivation for someone who wants to be an entrepreneur. This is not something we wake up in the morning and need to do but it is worthwhile doing. You need to be Passionate about it and have to give up on certain things and there are sacrifices to make in order to be an entrepreneur. Additionally you have to deal with uncertainty and keep risking your reputation and everything.

Finally, have faith in what you see because you are going to take them to a point at first which they haven't seen and you have to go and see it. Then everybody else will see it. Till that moment, everybody would think that you are crazy. So you have to be strong enough to face that and this is never going to be easy.

As a lovely wife and mother of two kids, how do you take care of your family parallel to your career life?

I think it is the cultural context since I was brought up in a normal Sri Lankan family. If you look at half of the people, they lack the balance in both family and career lives. I think there is a cultural context where you need to balance with your life as well. After I go home, myself and my husband don't talk about work and I even switch off my mobile phone.

Even in the villages, when I work with our weavers, I see how they earn. So we educate them not to be bossy domestically. I have a very good relationship at home and they are very important to me. For me my husband is the greatest strength. Ultimately balancing both is crucial but when you are working, you can inspire kids. If you have kids, the responsibility gets bigger. A guy can share it, but as a woman you have to be responsible for that. It is difficult but you can do it.

As Chartered Accountancy students, we would like to know the opportunities available in the industry for CA students and what sort of competencies would increase the value of a personality to succeed in this field and for career growth?

I think everything is changing every second. The careers also tend to change. Even if you are in finance, you need to change since accountants have a lot of responsibilities.

In my company, the finance director has the power to

kill my way but she is the only one normally I listen to. Further, she has the power to tell me the right way to do it and I always respect her for the support given to me. Everybody can't be entrepreneurs, however you need to be a different kind of finance person. You have to be someone who is going to make things happen and think out of the box. That is more important than ever. As an example why I listen to my financial advice team is because they have the entrepreneurial way of thinking. They don't just give advices, they try to admire my ideas without destroying them. Similarly you need to be leadership oriented and even if you are in finance, you have to read a lot about the outside world and look around on what's happening and then positioning yourself in this world, is not that much hard.

Finally, what would you like to convey to CA students who will be future leaders in Sri Lanka?

Think out of the box and be enablers. Finance is a part of a whole bigger picture and you need up to date thinking and everything has to be together. Further, you have to expand your world view through what you are playing. After you complete your qualification, you have to give your contribution to the businesses to maximize their wealth. So while you are studying finance, be aware and be mindful about it.



Interviewed By

Kethaka Kusuminda- KPMG

Thilini Nadeesha- KPMG

Sugandhi Chathurika- Wickramasinghe

Dayananda & Co.,

Sumaiya Shibly- KPMG



INTERVIEW WITH **MR. ASHOKA PEIRIS**

Tell us about your childhood life, details of the schools you attended and any memorable incidents, if any.

I would say that I was a laid back child back at primary school and a more outgoing character in upper school. The reason for saying so is because I was never a Prefect or even a Monitor when I was small whereas in upper school which was St. Josephs College, Colombo, I was more active, preferred to be in societies and became the Head Prefect in 1981.

Share with us the experience and the exposure you gained when you worked at Ernst and Young.

I was at EY from 1985 to 1990 where I joined as a trainee assistant and then I was promoted to a supervisor. I was in the team of many listed companies through which I gathered knowledge of different industries and business processes. By the time I left the firm, I was an audit manager of my allocation (group). To me, it was a very enjoyable period because we had a clique of friends about 6 to 12 people with whom we used go on trips on holidays and it was quite enjoyable.

Our first trip was Sri Pada in 1985. After that our batch subsequently went on many trips to different locations such as Koggala, Trincomalee, Nuwaraeliya and Horton Plains and many more. That was the most enjoyable period of my career. We still keep in touch and go on trips along with our families.

When did you join Singer and what are the milestones of your career?

I joined Singer straight after resigning from EY. One of the companies of the group was in need of an accountant at that time and it was perfect time and place for me to join in.

Thereafter, I was transferred into Singer Sri Lanka as the finance manager and subsequently I was promoted as the Deputy Managing Director. I took over the position of Finance Director in 2002. In 2008, I got the opportunity to go to Hong Kong where I worked as the Head of Finance of Singer Asia after which I returned to Sri Lanka as the Chief Executive Officer.

As we know Singer is now into a variety of industries, where does the first invention of Singer, the sewing machine, feature in your hierarchy of priority products at present?

When I joined Singer back in 1990, I was told that the sewing machine was the sunset product and that was the main reason why the Company became known. Last year we sold 100,000 sewing machines and that's a big amount whereas today sewing machines is only 10% of our turnover.

Compared to other countries/ markets, how is Sri Lanka as a market for Singer in terms of Penetration of Singer (branded) products, awareness of the brand, equity (relationship consumers have with the singer brand), growth in terms of value?

Well, we do much compared to other countries who have Singer companies such as Singer India or Singer Singapore.

Singer is an international brand whereas Sisil was a Sri Lankan brand. As we know Singer acquired Sisil in 2001. How do you see this event from a Sri Lankan perspective?

Sisil is actually a very strong brand in the local market. In respect of refrigerators, I would consider it is a powerful brand. We are happy that we have done justice to the brand and the name Sisil is still there. Moreover, Sisil refrigerators are better than Singer refrigerators.

Two years ago we celebrated 50 years of Sisil. In commemoration, we advertised for customers to come up with the oldest Sisil refrigerator and thought we might only be able to find 10 or 20. To our surprise we got 750 relating to 1970, and we got 10 refrigerators which were made in 1960. All of them were in working condition and that's the quality of the brand which gives a good reason why the brand is so strong.

What do you think about Singer's contribution to the development of the consumer market and what is your position on a consumerist society?

Now if you look at it, we are aware that we need focus on consumer preferences and if you don't, you will be bankrupt no sooner.

On that basis, you can see some of the initiatives that we have taken. Five years ago we decided to get into the mobile phone business and we started off by selling about 500 to 1000. Last year we sold 330,000 mobile phones of different brands such as Huawei, Samsung and Sony. One reason why we entered into that business line is due to the fact it been a 'primary' need of many and a prioritized item in anyone's to-do list.

All of you would have earned your first salary by now and I assume that a mobile phone was the first purchase item. So, if we don't sell mobile phones and somebody else sells that, then that someone else will capture the younger consumers. On the other hand, the mobile phone being the entry point in a consumers electronic goods purchase journey, it essential to capture them at that point itself. His first purchase will be for him, whereas the next will be for his family.

So if you don't get him there, he is not going to buy a television or any household product later on.

When talking about modes of selling, Singer is the pioneer of hire purchase in Sri Lanka hence it has been using it excessively. We now practice the concept worldwide. However, we are also conscious that hire purchase market in developed countries is gradually contracting and that position is being taken by credit cards. So that's the reason why our group Company, Singer Finance, decided to go into credit card business which was launched last year.

Recently, we also started the Singer Business School because the education sector is currently growing and has high potential and demand. It was our belief that if we could train our staff, we could train/provide education to others as well and that is how the steps were laid to enter into that industry.

How do you think a brand should be valued?

There are complicated ways to value a brand. I am not qualified to say how it should be. But I think non-financial factors must be recognized as well when doing valuations.

What is your position on the increasing reliance on energy and how do you think Sri Lanka should manage its energy demand?

One point is that Sri Lanka consumes significant amount of energy compared to the activities which are being performed. Although oil prices are low at the moment, we cannot assume that it will remain so for a long period. It is going to go up at one point. Therefore, we need to be conscious about the situation. The biggest wastage of the country happens due to road traffic jams. Having worked in Hong Kong, I can say that they have a petroleum system which is similar to Thailand and UK Petroleum systems where it saves the amount of energy which is consumed. They have found that in between 8 and 9 a.m. in the morning, if every minute one thousand people come to the station and if all those people travel by car, it will lead to a huge amount of energy being consumed.

In order to resolve the fuel wastage problem here, first we must ensure that we arrange comfortable public transport so that people will be willing to park their personal vehicles at home and use this instead.

Second of course is within the houses. I think most of the Sri Lankans are good at that area, where we have made the progress. For example, lots of premises now use fluorescent bulbs and most of the new electrical equipment such as televisions and refrigerators are made in such a way to consume less energy.



How do you plan to retire, and what do you think a person should plan about his retirement?

Actually I have not thought of my retirement plan as of now. I will do it and I would like to travel.

What is your opinion about current CA Students compared to CA students of your time? What is your opinion about the strengths, weaknesses and challenges faced by CA students?

Actually I'm not up to date about the Students' Society. So I can't comment on that. But I believe that the involvement of students are great. Once again development of the students should happen in every aspect and we should get more and more students to participate in these kind of extra-curricular activities since as a percentage of students involved, it is low when compared to the total number. I think this situation has risen due to the fact that much attention and weight is been put on academic matters.

If I'm to mention about the time I had with the CA Students' Society, I first joined as a firm representative to the general committee after which I worked as the assistant treasurer. Thereafter I was the general secretary of the students' society. That period has added so many wonderful memories to my life and it was one of the most challenging periods. We did a lot of activities including sports, a newsletter and we used to do the model answers as well. Whilst doing all of these work, I was fortunate to be able to pass all the CA exams as well.

Can you tell us a little about your family, do you think you have struck a balance between family and work?

My wife is also Chartered Accountant. Currently she is a house wife and helps me a lot by handling family matters. I have been able to balance my work and family life to this extent mainly because my wife is there for me. I have two daughters and both of them are studying overseas.

How do you think young people could maintain balance between personal and work life?

You should be very conscious right from the start and you need to work hard. On the other hand you should also go out and enjoy your life. Further, they should help and engage in extracurricular activities while doing studies and work, as I believe it will help you by molding you to handle tougher situations in future.

You have achieved many things in your life. What do you consider as the biggest achievement? And what is the next milestone you want to achieve?

I don't have any milestone to achieve at this age. I'm happy about what I have achieved so far.

What I would like people to achieve is the development of their awareness about the entire work surroundings. Because it is very important to know what's happening around the world. If you go to a foreign country, you have to understand how the system works there, how they function and always try to apply it in to your life and constantly see how you could improve. The person who cultivates it would be a great learner.

The second thing is you need to be open for new ideas, as lots of ideas can come. Seventy five percent of the ideas may be useless but there are one or two ideas



which can be important and of value. So one needs to be open to ideas and should develop the ability to feel and decide which one to pick and go ahead.

As per your understanding, what are the most important traits/qualities of a Chartered Accountant? In your opinion, what are the areas Chartered Accountants should improve?

You need to stand up and say no to unethical acts. There are several incidents in my career where I have seen people do that. Integrity is very important for a Chartered Accountant. Especially when you are a Chartered Accountant you need to be open to the entire organization and find out what's happening. So that's what I would like to advice our young Chartered Accountants to improve.

What is the message that you would like to convey to Chartered Accountancy students who will be the future leaders of our country?

I would like to say that as they have already perceived their academic qualifications, they should also give equal importance in developing their personalities, leadership qualities and organizing skills. Further, it's best to develop a competency in a field other than finance.

Finally, who is Asoka Peiris? In which way do you want others to perceive you?

I think wherever you go you must be yourself. It helps people to say that you served this company and the society. You must be in a position to say when you hold a position in a company, basically you must be a part of it.

Interviewed By

Ashaff MSM – EY

Kethaka Kusuminda- KPMG

Sugandhi Chathurika- Wickramasinghe

Dayananda & Co.,

Dileepa Dissanayake- PLC

Sahan Amarasinghe- Cecil Arseculeratne & Co.,

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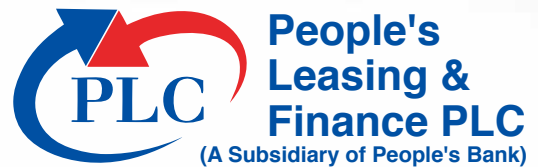




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CA STUDENTS' CONFERENCE –INDIA



Empowering Excellence



A delegation of 16 students recently visited India representing the CA students fraternity at the International CA Students' Conference 2015 held in Indore.

The theme of the conference was 'Empowering Excellence' and was hosted by the Indore branch of CICASA (CA student association) for the first time in their history. The event also attracted the participation of neighboring countries such as Nepal and Bangladesh. Six technical sessions were held within a period of two days of the conference where research articles of Indian CA students were presented in addition to a presentation made by a key note speaker. Foreign delegates were also provided with a priceless opportunity to present in the technical sessions and Arosha De Silva representing CA Sri Lanka made a presentation on the "Role of a CA professional in developing a sound capital market". He was able to constantly attract and retain the attention of the audience throughout his presentation. Thus at the end of the conference, he was awarded first place in the technical session/category to which his research paper belonged and also emerged as the first runner up out of all the paper presenters of the conference. It was a moment of immense pride to Sri Lanka as it was the first time a Sri Lankan student had won an overall place in CA students Conference held in India.

In addition to the scheduled two days of the conference, the foreign delegates were also given a tour around the main tourist attraction places. The delegates even got the opportunity to visit sacred hindu kovils and many other places. Out of them, the highlight was a cultural village called "Nakhralidhani", a replicate of a Rajasthani village built in

Indore. It consisted of different groups of people who were there to show a glimpse of various aspects of the Rajasthani culture. The performance of the magician caught everyone's by surprise along with the traditional dances, circus acts, Muppet shows, camel rides and a mini water sport area. It was a refreshing and unforgettable experience for all who participated.

On the last day of our stay, the delegates visited Mandu, a place which signified the rich architecture prevailed in the country centuries ago. The kingdom and the palaces still stay strong and elegant.

Further the delegates also visited a local audit firm in Indore to experience the practice in Indore. It was a pleasant experience to meet the partners and the staff and it should be mentioned that the place was well maintained and proved to be a good working environment for the trainees.

Indore and its people were great hosts right from the beginning. Starting from the warm welcome in the airport to the final farewell everything we experienced will always be remembered and recalled. Also the diverse varieties of food served throughout our stay definitely added the right recipe to 5 eventful days in Indore India.

In conclusion, it was a great opportunity for our young CA students to present the country abroad and make connections with foreign students in the same profession and spend time with group of students who are stepping towards becoming aspiring chartered accountants.



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FRUITION OF Accountancy in

The 30th International CA Students' Conference moves up in the world

Chartered Accountants Students Society hosted the 30th International CA Students' Conference on 6th April 2016 at Water's Edge, Colombo. The theme of the conference was 'Fruition of Cybernation – Accountancy in the Technology Era'. The conference witnessed participation of over 750 CA Students from across Sri Lanka and 17 overseas student delegates from India, Pakistan and Bangladesh.

This International CA Students' Conference brought together delegates from across the globe to meet counsellors and tackle major issues including how technology has influenced an accountant's profession and the opportunities that have risen in accountancy with a commitment to lasting positive change.

This mega conference was inaugurated by Mr. Lasantha Wickramasinghe, the President of CA Sri

Lanka, who graced the occasion as the Chief Guest along with Mr. Aruna Alwis, the Chief Executive Officer of CA Sri Lanka and Mr. Reyaz Mihular, the Patron of CA Students' Society as the guests of honors. On the conference day, it was noted that it was the 30th International CA Students' Conference and the Society celebrated their 35th Anniversary.

Mr. Prashan Muthugala, the President of CA Students' Society warmly welcomed all the participants to the conference indicating the benefits and challenges of technology on accountancy profession while enhancing his wishes to enjoy the conference to all of the participants.

"In the wake of continuing technological advancements, there is an increasing need for present day accounting professionals and future professionals



CYBERNATION

the Technology Era

The 30th International CA Students' Conference moves up in the world

to be increasingly in line with these developments” Mr. Lasantha Wickremasinghe, the President of CA Sri Lanka addressed the conference developing his views on the topic while pointing out that the Student Conference of CA Sri Lanka has reached to the international arena not only by way of bringing globally important themes but also this has become the forum for accounting students globally.

Mr. Reyaz Mihular, Patron of CA Students' Society and the Managing Partner of KPMG Sri Lanka in his speech mentioned how technology has become imperative for accountants to rise up to meet the challenges with the developments of it and if not the future accountants will be consigned to the “dustbin of history”. Further he congratulated CA Students' Society for their stewardship and commitment in bringing the society to what it is today.

For the student panel on the topic of ‘the impact of technology on CA Students’, the CA Presenter and the student panel were aptly chosen with a competitive selection process in which Ms. Khaleda Tanwir K. from India gave a thought-provoking presentation at the very beginning and then Ms. Ashwini Thivakaran, the CA Presenter Sri Lanka presented knowledge-filled presentation on the respective technical topic and kick-started the excellence amongst participants. Mr. Ravith Goonewardene, the moderator of the student panel drove the session into its peak balancing the views on the topic of all other speakers who were Mr. Shareef Mihular from Sri Lanka, Mr. Md. Mehedi Masud from Bangladesh and Ms. Amal Gulraiz from Pakistan.

Expert panel consisted of the Moderator, Mr. Travis Roche who is the Head of Finance Interblock Limited



along with Mr. Arjuna Herath, Immediate Past President of CA Sri Lanka, Mr. Tishan Subasinghe, the Technical and Human Capital Development Partner at BDO Partners, Mr. Jehan Perinpanayagam, CEO of InfoMate Private Ltd, Mr. Hasitha Premarathna, Chief Financial Officer of Brandix Lanka Limited, Mr. Aruna Perera, Senior Vice President of Copal Amba and Mr. Dhiraj Khandelwal, Vice Chairman of Board of Studies and Committee on Management Accounting in India and their valuable inputs on the subject of Accountancy in the Technology Era presented by them at the panel discussion, were an enlightening experience for the CA Students and delegates.

The special sessions of the conference were yet another value addition, where the technical session chaired by Prof. Kennedy Gunewardena of University of Sri Jayewardenepura highlighted the event through his speech by bridging the gap between Accountancy and Technology. The speech, which was done by Mr. Niranjana De Silva who is the Director and CEO of Metropolitan Computers, was truly inspiring and motivating. Then Mr. Kishu Gomes who is the Managing Director of Chevron Lubricants Lanka shared his moments with the event while enhancing the students to think further in their journey of CA. Finally,

Mr. Aslem Hameed who is an international business and IT consultant embraced the session elaborating the importance of technology to a CA student in order to stand along as a competent professional.

Entertainment Sessions coloured the conference and it was especially noted that the performances were done by the winners of 'Ingenio 2015', the first ever CA Students' Talent Show organized by the CA Students' Society. Further it conveyed a great message to the audience specifying the multi skills of a CA Student.

Mr. Chathura Perera, the Educational Secretary of CA Students' Society thanked the guest speakers, SAFA delegates, CA students in his vote of thanks. He extended his gratitude to thank all the sponsors for their generosity and corporation which led this event to a great success.

The International CA Students' Conference is one of the most glorious events in the student calendar of the country and places as one of the most attended student conferences in Sri Lanka.

Therefore, well-renowned brands in Sri Lanka such as SINGER (Sri Lanka) PLC, Bank of Ceylon, Goodhope



and Imagine Entertainment joined hands as the Platinum Sponsors of the conference and thrived the event into a massive success. People's Leasing and Finance Co. PLC stood as the Gold Sponsor while Kanrich Finance as the Silver Sponsor by enlightening the event. KBBS Campus and IAS joined hands as the Bronze Sponsors proving the unconditional support for CA Students to strengthen their journey of CA. All the sponsors who joined hands with the conference should be appreciated since their support turned the 30th International CA Students' Conference to a great success.

Furthermore, it should be featured the commitments of The Long Beach Resort & Spa – the Official Hospitality Partner, VEVRA – the Official Photography Partner, TekiMart – the Official Online Partner, ThreeOh! – the Official Creative Agency Partner, Dialog – the Official Television Partner, groupM – the Official Media Agency Partner, SLASSCOM – the Official Industry Partner and Music.lk – the Official Media Partner for the immense support given to the conference.

Commenting on the conference, Mr. Prashanta Saha, a delegate from Bangladesh said, "The conference

was well-organized and the efforts made by the CA Students' Society who made this alive today are highly appreciated. The conference theme is timely and apt whereas it created a big picture of the global environment."

In this endeavor the 30th International CA Students' Conference on 'Fruition of Cybernation: Accountancy in the Technology Era' aimed to bring together CA students, industry experts and global mindset to ponder and conceptualize broad contours of this critical topic in order to build a competitive professional. This made a great guide to understand and acclimatize to the unseen forces in the global business and regulatory landscape and then the exchange of ideas and deliberations through the sessions provided an indicative roadmap for development of professional accountants. Finally, efforts, support and guidance from all the eminent personalities of CA Sri Lanka, including staff and all the participants of this conference were thanked for making this conference a remarkable success.

CA Students' Sports Tournament





These are events organized for all employed students to have relief from the stress of work, deadlines, exams and move into a different arena of physical endurance. The primary goal of these sports events is to bring trainees of all member firms together to nurture an environment where we interact and make friends.

The sports events organized by us are cricket, football, badminton, netball, basketball, volleyball, swimming, marathon, carrom, athletics and table tennis. These events are held at various locations throughout the year.

BLOOD DONATION CAMPAIGN

A blood donation campaign themed “Give Blood... Give Life...” is organized annually at the Institute of Chartered Accountants of Sri Lanka. The event attracts well over 100 donors who generously donate their blood to give life to others.





CSR PROJECT

Still, They need your helping hand..

The recent torrential rains that fell across Sri Lanka, causing floods and landslides which affected half a million people in the country, has led many people to lose their families and properties. Kolonnawa Terrence N. De Silva College is one of the schools that has been affected from the floods and had many difficulties in continuing their school activities. The CA Students' Society carried out a CSR initiative with the theme of **"Still, They need your helping hand"** at Kolonnawa Terrence N. De Silva College on Monday the 13th of June 2016 in order to donate various necessities to the students including school bags, shoes and clothes. We as the CA Students' Society holds the pride of being a part of developing our community whereas many organizations raised their helping hands to the CA Students' Society to be a part of this worthy cause. CSR is one of the focal areas of the activities of the CA Students' Society, in which various financial and human resources are channeled.



Ingenio 2015

The Talent Show

A 'Talent Show' was held for the first time for the benefit of CA Students and member firms in December 2015. The objective of the event is to give an opportunity to the employees of member firms to exhibit their aesthetic talents (singing, dancing, instrumental, drama etc).



AWARDS NIGHT

After a year of perseverance and competition, we award and inspire all those who emerge victorious. Awards will be given not only to students who excel in examinations but also to those who excel in the CA Students' Sports Tournament. This will be followed by a night of music and dancing, fun and laughter, where we celebrate the completion of another eventful and successful year of work, exams and sports.





CA STUDENTS' SOCIETY
CA Students' Sports Tournament

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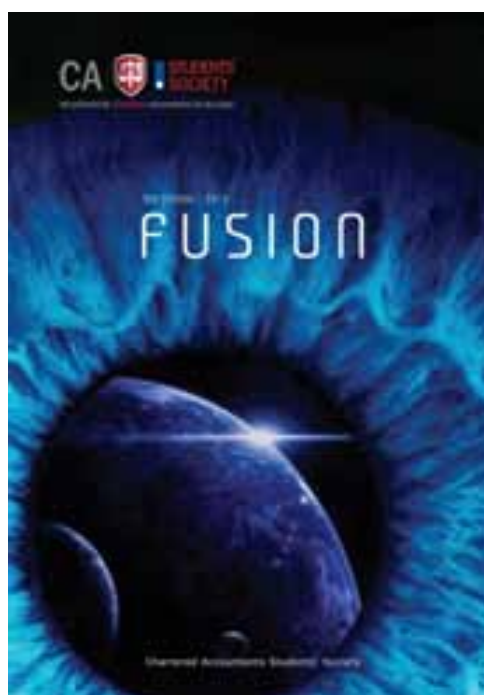
CASS @ WORK





Drawback of the Fusion Business Magazine

This year the Society will be launching its 12th edition of the Students' Business Magazine, 'Fusion' which will be circulated amongst 3,500 to 4,000 registered students of CA Sri Lanka undergoing training in Public Practice Organizations, Non Public Practice Organizations as well as the students of the South Asian region.





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