

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) together with the Securities and Exchange Commission (SEC) ceremoniously launched the revised Code of Best Practice on Corporate Governance at a ceremony held in Colombo recently.



Good corporate governance is fundamental to an organization's competitiveness, growth and most importantly its sustainability. Strong business ethics, sound policies and procedures, along with effective monitoring systems are considered as vital ingredients of a well-established corporate governance system. With these objectives in mind, CA Sri Lanka and SEC formulated the latest code after reviewing and revising the previous corporate governance code which was issued in 2008.

Written by Piyoshila

Thursday, 26 September 2013 07:17 - Last Updated Thursday, 26 September 2013 08:30

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The launch event saw an impressive participation with chairmen, CEOs and directors of listed companies in Sri Lanka, regulators and representatives of professional institutes in the country attending the event.

CA Sri Lanka President, Mr. Sujeewa Rajapakse noted that while most of the listed companies in Sri Lanka are following this code, there were still a sizable amount of companies who are yet to join in this important initiative which promotes corporate fairness, transparency and accountability.

He said that, the institute understood the importance of corporate governance, and therefore pioneered in introducing the good corporate governance principles in Sri Lanka was back in 1997, which was subsequently updated in 2003 and then in 2008.

“Corporate Governance is a dynamic force that keeps evolving. Therefore, taking into account the changes taking place in other parts of the world, a special committee was appointed in 2011 to review and revise the Code of Best Practice on Corporate Governance which was issued in 2008. The latest publication is a result of the endeavors of this committee which was co-chaired by Mr. Asite Talwatte and Mr. Sujeewa Mudalige, who are both past presidents of our Institute,” he said.

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