

The Association of Public Finance Accountants of Sri Lanka (APFASL), the public sector wing of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), recently spearheaded a fresh initiative aimed at increasing awareness among public sector accountants and auditors attached to government ministries and departments on a range of developments including new accounting methodologies and the latest accounting standards.

The implementation methodology of accrual accounting, assets management and the Sri Lanka Public Sector Accounting Standards were the highlight of a series of programmes recently conducted by APFASL targeting chief accountants, accountants, internal auditors, treasurers and other professionals involved in the preparation and presentation of financial statements in government ministries and departments, including municipal councils and urban councils across the western province.

APFASL which was established in January 2012 with the primary objective aimed at enhancing the professional skills and expertise of public sector accountants, auditors and assessors to improve financial management practices in Sri Lanka, covered a multitude of areas including: the implementation of Treasury Circulars on Accrual Based Accounting System, Introduction of new coding system for reporting of fixed assets, Introduction to accrual based accounting system, Transition to accrual based accounting system of Government Ministries and Departments, Assets management in the public sector, Application modalities of Sri Lanka Public Sector Accounting Standards for Government Ministries & Departments and finally introducing participants to the of Sri Lanka Public Sector Accounting Standards during two separate programmes held recently.

An impressive number of participants were present at the two programmes which were conducted at the Institute of Chartered Accountants of Sri Lanka's Colombo 7 building complex and at the Auditorium of Chief Secretary's office of the Western Provincial Council

The Public Sector Accounting Standards Committee of CA Sri Lanka with the participation of the Ministry of Finance and Planning recently published the second volume of the Sri Lanka Public Sector Accounting Standards. The second volume contains six accounting standards, totaling the public sector accounting standards to ten standards following the inaugural volume which was published in November 2009.