

The greater role the accountancy profession can play across the Asian region to improve the quality of financial reporting, and foster transparency specially among the public sector was highlighted at the recently concluded Financial Reporting for Economic Development Conference hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)



While acknowledging the important role that the accountancy profession already plays in the region in improving the quality of financial reporting, and fostering transparency in the private sector, senior World Bank official Mr. Filly Sissoko emphasized on the greater role the profession needs to play to foster and improve these areas in the public sector.

“There are significant challenges in public financial reporting. A recent review of the PEFA assessments in the region showed that budget preparation processes are comparatively stronger than budget execution and oversight, which are the main areas of expertise of the accountancy profession,” he told the conference which was organised by the International Federation of Accountants, the Confederation of Asian and Pacific Accountants and the World Bank.

While emphasising that more needs to be done to strengthen public financial accountability, Mr. Sissoko, who is the Manager of the South Asian Regional Financial Management of the World Bank, proposed three areas where change should begin.

Piyoshila ஆல் எழுதப்பட்டது

Tuesday, 10 June 2014 09:48 - Last Updated Tuesday, 10 June 2014 10:39

---

Outlining his proposal, the World Bank official noted that it was vital to incorporate public sector subjects in accounting professional education, so that technicians and professional accountants are adequately equipped to serve the public sector.



Piyoshila ஆல் எழுதப்பட்டது

Tuesday, 10 June 2014 09:48 - Last Updated Tuesday, 10 June 2014 10:39

---

“Second there are only a limited number of professional accountants working in the public sector. The profession should put in place initiatives to develop more professionals and technicians necessary to serve both the private and public sectors,” he said.

The third was the regulation of the accountancy profession. “As the profession provides an important public service, it is imperative that it acts and serves in the public interest. Therefore more oversight from the public sector in the management of the accountancy profession will strengthen and reinforce this public and private partnership,” he added.



Piyoshila ஆல் எழுதப்பட்டது

Tuesday, 10 June 2014 09:48 - Last Updated Tuesday, 10 June 2014 10:39

---

The conference which convened some 150 regulators, policy makers, business leaders, academics and professionals from across Asia and complemented with a galaxy of high-profile and international renowned accounting and financial personalities who shared their views and insights over three days in Negombo, Sri Lanka, also saw keynote speeches delivered by Deputy Minister of Finance and Planning Dr. Sarath Amunugama and Governor of the Central Bank of Sri Lanka Mr. Ajith Nivard Cabraal.

President of the Confederation of Asian and Pacific Accountants (CAPA) Mr. Sujeewa Mudalige noted that with globalisation, the adoption and implementation of International Standards continues to dominate agendas for many countries, and the demand for professional accountants continues to be on the rise. He said that this applies throughout Asia and in recent years the profession in Asia has changed considerably and the rest of the world is increasingly interested in what is happening in Asia.



“Given the size of Asia, from the perspectives of both its population and economy, there seems much potential for future growth. And since the nature of business has changed due to increasing globalisation, the work of professional accountants in Asia is expected to evolve significantly. In order to stay relevant to the times, and for accounting services to be valued in the economies it serves in, it is important to ensure that the issues faced by the profession in this region attract global support, assistance, and solutions,” Mr. Mudalige noted.





Piyoshila ஆல் எழுதப்பட்டது

Tuesday, 10 June 2014 09:48 - Last Updated Tuesday, 10 June 2014 10:39

---



Piyoshila ஆல் எழுதப்பட்டது

Tuesday, 10 June 2014 09:48 - Last Updated Tuesday, 10 June 2014 10:39

---

