

Immediate past president of CA Sri Lanka, Mr. Lasantha Wickremasinghe who was a guest speaker at the International Public Sector Conference in Nepal this month, shared important insights with the regional accounting community on the numerous initiatives launched in Sri Lanka to strengthen and promote good governance and transparency within the public financial management in the country.

The 'International Public Sector Conference on Public Sector Financial Management: Enhanced Accountability and Transparency', was jointly organised by the Institute of Chartered Accountants of Nepal (ICAN) and the Public Expenditure and Financial Accountability Secretariat (PEFA) in Association with the Confederation of Asian and Pacific Accountants (CAPA) on 12th May 2018 in Nepal.

Mr. Wickremasinghe's presentation titled 'PFM Governance and Practice' elaborated on the various efforts taken by the Institute, to enhance the public sector financial management within Sri Lanka. As part of his presentation, Mr. Wickremasinghe also provided an overview of the public finance sector in Sri Lanka, including its present set up, while also elaborating on the opportunities ahead as well as the challenges facing the sector.

While impressing upon CA Sri Lanka's continuing role to promote good governance and transparency among the public financial sector, Mr. Wickremasinghe also said that in fulfilling this objective, the Institute also established the Association of Public Finance Accountants of Sri Lanka (APFASL), which is recognized as the public sector wing of CA Sri Lanka.

He also noted that under the guidance of CA Sri Lanka, several important initiatives were launched to enhance the public financial management in the country, including the adoption of the Sri Lanka Public Sector Accounting Standards in line with the International Public Sector Accounting Standards (IPSAS), as well as the promotion of accrued based accounting for the public sector. Mr. Wickremasinghe also said that the Institute had launched a specialised Chartered Public Finance Accountancy (CPFA) qualification for the benefit of the public financial management professionals in the public sector to enhance their professional standing further.

CA Sri Lanka also regularly organises various seminars, workshops and training programmes for the benefit of professionals in the sector to keep them updated on various development in relation to the profession as well as on the latest local and international regulations and standards that are relevant to the public sector.

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