

President of the International Federation of Accountants (IFAC) Ms. Rachel Grimes called on Chartered Accountants to embrace the technological revolution as an opportunity instead of looking at it as a challenge.

Speaking at a forum organised by CA Sri Lanka during her four day visit to Sri Lanka last week, Ms. Grimes said that as part of her presidency, she has focused heavily on technology, because there has never been a more exciting time to be an accountant than 'right now. "Technology is opening doors and I have set out to assist everyone on how to utilize technology," she said.

Ms. Grimes said that accountants must own technology as an opportunity instead of seeing it as a challenge, and for this reason she has also taken steps to create a technology advisory group at IFAC, which is the global body for the accountancy profession with a representation of 175 member bodies from 173 countries.

Speaking further on the role of the IFAC technology advisory group, Ms. Grimes said that the group has representatives from around the world, and the task of the group was to focus on the 'new A, B, C and D' which is related to the accountancy profession. Elaborating further, she said A stands for Artificial Intelligence, B stands for Block Chain, while C stands for Cyber Security and D for Data Analytics.

"We believe that these skills will form the foundation of the accounting profession as we move into the future," Ms. Grimes said.

She also said that a strong government, and a strong economy only comes with strong member bodies, and therefore congratulated CA Sri Lanka for making tangible contributions to the development of Sri Lanka. "Everyone looks at awe in terms of Sri Lanka's growth which is in the area of 6.5% over the last ten years and this is a very proud place to be. Many economies around the world look at your country with great envy as you move up to the middle upper class in your development, and I congratulate all of you for being part of this development," she told the CA Sri Lanka members at the forum.

Written by Vigashini

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Ms. Grimes also noted that she was dealing with regulators to ensure that the accounting profession continues to have strong audit and ethical standards throughout the globe. “We are having continuous discussions with them on this,” Ms. Grimes said. She also highlighted the importance of ethics for the accounting profession, and how ethics underpins the profession.

Speaking at the forum, President of CA Sri Lanka Mr. Jagath Perera emphasized the need for chartered accountants to change and equip themselves with new tools and skills if they are to remain relevant amidst the technological revolution.

CAPTIONS:

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A section of the audience at the forum organised by CA Sri Lanka.

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CA Sri Lanka President Mr. Jagath Perera delivering his speech.

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A token of appreciation being presented to President of the International Federation of Accountants (IFAC)

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IFAC President Ms. Rachel Grimes in conversation with members of CA Sri Lanka during the forum.