

CA Sri Lanka steps up to help Chartered Accountants navigate through COVID-19 challenges

True to its calling as a responsible professional organization, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has taken the lead to help professional accountants including Chartered Accountants navigate through the ongoing turbulent times as a result of the COVID-19 global pandemic.

In fulfilling its duty as the National Body of Professional Accountants, CA Sri Lanka has already engaged a panel of top industry specialists including Past Presidents of the Institute as well as business leaders to provide expert business, risk and financial management advisory and consultancy support free of charge for the benefit of Chartered Accountants and their organisations.

With COVID-19 impacting the country's healthcare and economy in an unprecedented manner, the "CA Sri Lanka Challenge Accepted Member Support Program" aims to help professional accountants and businesses understand the growing need to redefine their business if they are to remain successful despite the extraordinary challenges facing them at present.

The specialised panel will advise and mentor members of CA Sri Lanka by actively assisting businesses and their teams to manage the crisis, make effective decisions and how to reduce the impact of the global pandemic and the subsequent economic crisis.

The ultimate objective of this initiative is to assist CA Sri Lanka members in effective decision-making and proactive thinking, by providing them with the required advice on areas such as cash flow management, forecasting, business restructuring, budget management, capital and debt restructuring planning and sensitivity analysis.

CA Sri Lanka has also launched a host of other initiatives including an assessment in order to understand how members of the Institute may have been significantly affected by COVID-19 and its related economic challenges. The assessment will help the Institute identify wide-ranging issues faced by its members and how the Institute can provide support to help them and their businesses overcome COVID-19 related challenges.

Meanwhile, plans are also underway to work out a mechanism with state banks, and other financial institutions so that members will be provided with a concession as a temporary measure to help them until the financial situation returns back to normal.

Further, to ensure its members continue to develop their knowledge, CA Sri Lanka has been conducting regular virtual sessions on pertinent matters in relation to the profession, pandemic as well as the economic situation in the country.