



Past President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Arjuna Herath earned high praise recently from outgoing President of the International Federation of Accountants (IFAC) Dr. In–Ki Joo for his exceptional leadership in steering the global body’s Professional Accountancy Organization Development Committee (PAODC).

During an IFAC Council Meeting attended by delegates of the Professional Accountancy Organizations (PAOs) from across the world, Dr. Joo applauded Herath for his achievements as the Chair of the PAODC of IFAC, the global body of the accountancy profession based in New York, United States.

“Arjuna embodies the volunteer spirit: he serves because he knows that a strong, vibrant accountancy profession will

make a major difference in global, regional, and local economies...and therefore, in the public interest. The Advisory Group has evolved significantly since Arjuna joined. Arjuna's enthusiasm, energy, and commitment have been indispensable to the Group through this evolution," Dr. Joo told the meeting.

Herath joined the PAODC in 2013, and in 2017 he was appointed as its Chair. He was the first Sri Lankan to chair a Committee of IFAC. The PAODC is tasked with building capacity of professional accounting institutes across the world. IFAC's membership consists of more than 170 Professional Accountancy Organizations across 130 countries. The total membership represents more than 3 million accountants from around the globe, including members of CA Sri Lanka.

Dr. Joo went on to elaborate that the approval of the group's new Terms of Reference this year is a crowning achievement and will help support IFAC's strategic objective of preparing a future-ready profession.

"The mentoring and guidance that the Committee has provided has been well-recognized. These tangible connections are a cornerstone of Arjuna's leadership style," said Dr. Joo, whose term as IFAC President ends in November this year.

The outgoing IFAC President also added that Herath is a leading voice among the PAOs that make up the South Asian Federation of Accountants (SAFA), where he once served as President. "In his IFAC role, his advocacy for PAO development has extended beyond South Asia to include Vietnam, Uganda, Morocco, and Mozambique," he said.

Dr. Joo added that it has been easy to see why the Institute of Chartered Accountants of Sri Lanka nominated him (Herath) for the role, and why he was selected to play the leadership role in the PAODC.

A Chartered Accountant by profession, Mr. Herath served as the 22nd President of CA Sri Lanka. He is a Senior Partner at Ernst & Young and Head of Consulting for Sri Lanka and Maldives. He has extensive industry experience of serving numerous clients in the Public Sector and in the Private Sector in the areas of Capital Markets, Market Assessment/Entry, Corporate Transformation & Restructuring, Corporate Planning, Corporate Governance, and Technology.

Herath has served as a Commissioner of the Securities and Exchange Commission of Sri Lanka and as a Board Member of the Sri Lanka Accounting and Auditing Standards Monitoring Board. He also Served as a member of the Company Law Advisory Commission. At present, Herath serves as a Board Member of the Colombo Stock Exchange.