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In its efforts to uplift accountants from the public sector, the Institute of Chartered Accountants of Sri Lanka recently launched a series of initiatives with the assistance of both local and foreign resources.

The President of the Institute Mr. Sujeewa Rajapakse recently noted that there are around 1400 Accountants and about 200 Auditors in the public sector who need to improve their professional capabilities and standards to provide an efficient public service.

Among the several initiatives taken by the Institute, Mr. Rajapakse listed out was the establishment of the Public Sector Accounting Standards Committee and publishing Public Sector Accounting Standards.

“We have also established the Public Sector Accounting Faculty with members of the Institute of Public Finance and Development Accountancy which aims to enhance financial reporting practices in the public sector and signed an MOU with the Chartered Institute of Public Finance Accountancy in London to offer a joint qualification titled Chartered Public Finance Accountant which helps raise the professional status of the public sector financial management professionals in the country,” he noted.

Among the other initiatives taken was the establishment of the Association of Public Finance Accountants of Sri Lanka (APFASL), with the Institute of Public Finance and Development Accountancy, to conduct professional development courses and to initiate action to handle capacity development programmes in implementing the public sector accounting standards with the assistance of the World Bank.

“The general perception of the public is that they do not possess the required professional skills and expertise to move with the international best practices. This is why we need to step in, to enhance the financial management skills in the public sector,” Mr. Rajapakse noted.

He stressed that the public sector financial management has enormous potential for development.

Therefore he called upon financial managers of the public sector, to make use of this opportunity to enhance their professional skills and promote efficiency and effectiveness of their services, through an efficient financial management in the public sector.

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