

23rd November 2021: Past President of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Mr. Nishan Fernando made history on Tuesday, 23rd November 2021, when he became the first Sri Lankan to Chair the Asian-Oceanian Standard-Setters Group (AOSSG), a regional organisation tasked with contributing to the development of a high-quality set of global accounting standards.

Mr. Fernando was formally inducted as the new Chair for the period from November 2021 to 2023 at the 13th AOSSG Annual Meeting held in Colombo under the patronage of Mr. Ajith Nivard Cabraal, Governor of the Central Bank of Sri Lanka and other local and foreign dignitaries, many who connected with the event virtually.

AOSSG is a grouping of Accounting Standard-Setters of 27 jurisdictions in the Asian-Oceanian region. The group was formed in 2009 to discuss issues and share experiences related to the adoption of International Financial Reporting Standards (IFRS), as well as to contribute to the development of a high-quality set of global accounting standards. AOSSG is a regional group of the International Accounting Standards Board (IASB) and is a member of its Accounting Standards Advisory Forum. The grouping plays an important role in encouraging the adoption of IFRS in the region.

Mr. Andreas Barckow, chair of IASB, Ms. Sue Lloyd, Vice Chair of IASB, Mr. Hans Hoogervorst, Immediate Past Chair of IASB, Dr. Shiwaji Bhikaji Zaware, outgoing Chair of AOSSG, Mr. Manil Jayasinghe, President of CA Sri Lanka, Mr. Sanjaya Bandara, Vice President of CA Sri Lanka, Mr. Rana Muhammad Usman Khan, Vice Chair of AOSSG, Past Presidents of CA Sri Lanka and standard setters from Australia, Bangladesh, Brunei, China, Dubai, Hong Kong, India, **Indonesian, Japan,** Korea, Malaysian, Mongolia, Nepal, New Zealand, Pakistan, Philippines, Saudi Arabia, Singapore, Thailand, and Vietnam joined the event.

Mr. Fernando is a Fellow Member of CA Sri Lanka and an Associate Member of the Chartered Institute of Management Accountants of United Kingdom. He has a Master's Degree of Business Administration from the Postgraduate Institute of Management, University of Sri Jayewardenepura and is a graduate of the Sri Lanka Institute of Directors. He has chaired multiple committees at CA Sri Lanka and has also served in numerous regional and international committees.

He was the President of CA Sri Lanka from 2008 to 2009 and was also a Commissioner of the Securities and Exchange Commission of Sri Lanka during the same period, apart from serving in the Council of CA Sri Lanka as a Member from 2000 to 2011. Mr. Fernando has also served as a Member of the Sri Lanka Accounting and Auditing Standards Monitoring Board from 2007 to 2011. He is the incumbent Chair of the IFRS Implementation and Interpretation Committee of CA Sri Lanka and the Research Committee of CA Sri Lanka and is also a member of the Sri Lanka Accounting Standards Committee.

He has served as a member of the International Accounting Education Standards Board of the International Federation of Accountants (IFAC) from 2007 to 2009 and was also a member of Consultative Advisory Group of the International Accounting Education Standards Board.

Till 2009, he was a Member of the Board / Assembly of the South Asian Federation of Accountants (SAFA). From 2006 to 2008, he chaired the SAFA Centre of Excellence for Standards and Quality and was also a Technical Advisor.

At present, Mr. Fernando is the Managing Director, Advisory of BDO Sri Lanka and Maldives. He is also the independent Chairman of First Capital Holdings PLC and Subsidiaries.

CAPTIONS –

- **CA_2599:** President of CA Sri Lanka Mr. Manil Jayasinghe delivering the welcome speech.

- **CA_2633:** From L to R – Mr. Sanjaya Bandara, Vice President of CA Sri Lanka, Mr. Manil Jayasinghe, President of CA Sri Lanka, Mr. Ajith Nivard Cabraal, Chief Guest, Mr. Nishan Fernando, new Chair of AOSSG and Ms. Dulani Fernando, CEO of CA Sri Lanka

- **CA_2659:** New AOSSG Chair and Past President of CA Sri Lanka Mr. Nishan Fernando delivering his speech

- **CA_2692:** Chief Guest Mr. Ajith Nivard Cabraal delivering his speech.

CA Sri Lanka Past President Nishan Fernando to lead AOSSG, a regional standard setters' group

Written by Sarujan Sivanesan

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