

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Thursday launched its inaugural Tax Journal as it continued to keep its diverse stakeholders, including Chartered Accountants and tax professionals updated on contemporary local and global taxation matters.

The first two copies of the journal were handed over to Mr. H. M. W. C. Bandara, Commissioner General of Inland Revenue by Mr. Sanjaya Bandara, President of CA Sri Lanka, and Mr. S. E. Satarasinghe, Founding Chairman of the first Taxation Committee of the Institute by Mr. Tishan Subasinghe, Chairman of the Faculty of Taxation. Mr. Heshana Kuruppu, Vice President of CA Sri Lanka, Mr. Saman Sri Lal, Council Member, Ms. Dulani Fernando, Chief Executive Officer, and Ms. Dinusha Rajapakse, Editor of the Tax Journal were also present.

Addressing the gathering, Mr. Sanjaya Bandara said that due to the increasing trust the public has in accountants, the profession must play a vital role in helping shape tax policies which will be considered fair by all stakeholders.

According to him, the accountancy profession, through its knowledge and experience of existing taxation systems, has always been identified as a crucial contributor to the debate on the evolution of tax policy.

"Today, as Sri Lanka is facing the test of time amidst a deepening economic crisis, we all have an important part to play in helping our nation overcome the current challenges. Therefore, in our efforts to continue to play an active and effective role, we plan to organise tax symposiums, which will provide valuable and constructive input to the government of Sri Lanka when they are preparing the national budget," he said.

Meanwhile, Mr. Subasinghe in his speech said that taxpayers play an integral role in a country's development and even the smallest tax contribution help enhance the nation's long-term image when used effectively.

"Apart from launching the highly respected Certified Tax Advisor program and issuing numerous tax-related publications, including guides on income tax law and other pertinent areas such as customs and value-added tax, the CA Sri Lanka Faculty of Taxation has also been organizing

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Written by Sarujan Sivanesan

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regular seminars and workshops on important tax topics to keep professionals and the public updated," he said.

According to Mr. Subasinghe, the Tax Journal is part of a larger goal of improving the knowledge of all stakeholders in the field of tax.

The CA Tax Journal aims to offer intellect and insights for the benefit of the accounting and finance professionals in the country, as well as the general public. The inaugural publication consists of a wide range of articles focusing on tax policies in a global crisis, as well as tax policy and its impact on the economy, challenges faced by tax practitioners, how to approach tax planning, tax amnesty, retrospective application in fiscal enactments, and tax revisions proposed in the 2022 budget.

The CA Tax Journal will be issued on a quarterly basis.

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