

CA Sri Lanka submits wide-ranging proposals to finance ministry to help revive economy

Written by Sarujan Sivanesan
Monday, 09 May 2022 04:00 -

In its standing as the National Body of Accountants, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) on Thursday submitted a comprehensive set of proposals to the Ministry of Finance focusing on reviving the country's economy from the ongoing crisis.

A high-level delegation from CA Sri Lanka led by the Institute's President Mr. Sanjaya Bandara met the Secretary to the Treasury Mr. K.M.M. Siriwardana where the wide-ranging recommendations developed by CA Sri Lanka were handed over.

CA Sri Lanka's Vice President Mr. Heshana Kuruppu, Chief Executive Officer Ms. Dulani Fernando and Chairman of the Task Force to Submit Proposals to the Government - 2022 Mr. Lakshman Athukorala were also present at the meeting.

The recommendations span short-term, medium-term, and long-term solutions compiled following extensive engagements with Chartered Accountants, as well as overseas chapters of CA Sri Lanka. The recommendations comprised four sets of proposals on how to improve the balance of payment and increase foreign reserves, how to improve the Government's fiscal situation (increase Government revenue and decrease Government expenditure), as well as proposals in relation to reforms and several other recommendations.

During an existence spanning over 63 years, CA Sri Lanka, in its capacity as a Parliament approved body and as the sole authority in the country to promulgate accounting and auditing standards, has played a catalyst role in helping enhance the country's financial landscape in line with international accounting and auditing framework.

Mr. Bandara highlighted that as a responsible professional body, CA Sri Lanka took it upon its duty to develop these comprehensive proposals as part of an important national endeavour to advice on what steps the Ministry of Finance must take to come out of this ongoing economic crisis. "We believe these wide-ranging recommendations presented by CA Sri Lanka will help lay a firm foundation to revive the economy, apart from further mitigating the negative effects of the ongoing crisis," he said.

Mr. Bandara stressed that, as the National Body of Accountants, CA Sri Lanka is always

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committed to the best interest of the nation and will provide the required expertise and knowledge to provide a long-lasting solution to the ongoing economic crisis.

CAPTION –

CA_FM20220505: CA Sri Lanka President Mr. Sanjaya Bandara presenting the proposals to the Secretary to the Treasury Mr. K.M.M. Siriwardana in the presence of CA Sri Lanka's Vice President Mr. Heshana Kuruppu, Chief Executive Officer Ms. Dulani Fernando and Chairman of the Task Force to Submit Proposals to the Government - 2022 Mr. Lakshman Athukorala.

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