

13<sup>th</sup> July 2023: The second Tax Symposium of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) got underway on 13th July 2023 where experts utilised the event to discuss and delve at length into the tax policy, as well as the growing demand for improved tax administration, governance, and transparency for the benefit of the economy.

The symposium was graced by CA Sri Lanka's President, Mr. Sanjaya Bandara, Vice President, Mr. Heshana Kuruppu, Chairman of the Faculty of Taxation, Mr. Tishan Subasinghe, Chair of the Tax Symposium Committee, Ms. Sarah Afker, as well as Members of Council and acting Chief Executive Officer, Mr. Prasanna Liyanage.

"The two-day event, which concluded on 14th July paid special attention to macroeconomics, as well as the proposals by the IMF, taxation, and the way forward for Sri Lanka. A key highlight of the forum was the special segment where a Senior Economist from the World Bank was invited to help participants understand good tax policy in developing economies and the theory of taxes such as Property and Net Wealth Taxation."

The first session on "Macro Economics: The BIG Picture" discussed the macroeconomic framework and how Sri Lanka should face the challenge in the current context amidst an economic crisis. The presenter of the session was Dr. Nishan De Mel, Executive Director of Verite Research, while the panelists were Mr. Murtaza Jafferjee, Chief Executive Officer of JB Securities Ltd, Mr. Deshal De Mel, Economic Advisor to the Ministry of Finance, Dr. P. K. G. Harischandra, Director, Economic Research Department at the Central Bank, and Mr. Bingumal Thewarathanthri, MD/Chief Executive Officer at Standard Chartered Bank. The session was moderated by Mr. Heshana Kuruppu, Vice President of CA Sri Lanka.

With the IMF playing a crucial role in supporting the country to strengthen its institutional framework and with tax remaining a key contributor to ensuring the stability and growth of the economy, the second session titled "IMF Proposals and Taxation," which was moderated by Mr. Saman Srilal, Managing Partner at RTA Sri Lanka, brought together four panelists who discussed at length how the IMF can support Sri Lanka in developing its tax policy on post-debt default. The panelists were Ms. Thanuja Perera, Tax Policy Advisor at the Ministry of Finance, Ms. Nisreen Rehmanjee, Executive Vice President at John Keells Group, Mr. P. Nandana Kumara, Senior Deputy Commissioner at the Department of Inland Revenue and Mr. N. R. Gajendran, Founder and Partner at Gajma & Co.

Mr. Alastair Thomas, Senior Economist attached to the Fiscal Policy and Sustainable Growth Unit of the World Bank, delivered a detailed presentation on wealth taxation in developing economies. He also covered capital

income taxation, which is interrelated to issues surrounding wealth tax, while also explaining in detail good tax policy principles and the benefit of introducing such taxes to developing economies.

The third session on "International Taxation" focused on the need for Sri Lanka to understand the global trends in taxation, such as digital taxation, transfer pricing, and BEPs, and to emulate best practices for tax administration and tax practices to ensure the country is not lagging when compared with its other counterparts. The session, which was moderated by Ms. Sharmila Jayasekara, Partner at KPMG Sri Lanka, featured Ms. Deepani Herath, Senior Consultant at PricewaterhouseCoopers, Mr. Saman Dissanayake, Senior Deputy Commissioner at the Department of Inland Revenue, Mr. Samantha Weerasekara, Director - Tax Services at EY Kuwait, Mr. Hiranthi Rathnayake, Director at The Forum Limited, and Ms. Mika Yamada, Senior Partner/Managing Partner at Moore Shisei Tax Corporation.

The symposium concluded following the fourth and final session, which took on a discussion format to focus at length on the way forward for Sri Lanka in 2024. The objective of the session was to outline the key changes Sri Lanka needs for the coming year with special focus on governance, SOE reforms, anti-corruption, and transparency to steer economic growth and stability. Moderated by Ms. Sarah Afker, Partner - Tax Services at BDO Partners, the panelists comprised Ms. Nadishani Perera, Executive Director at Transparency International Sri Lanka, Mr. Harsha Fernando, Attorney-at-Law, Mr. Shiran Fernando, Chief Economist at the Ceylon Chamber of Commerce, and Mr. Thilan Wijesinghe, Chairman and CEO at TW Corp (Pvt) Ltd.

ලියන ලද්දේ vajira viraj

2023 ජූලි 17 වනේ සදුදා, 03:26 - අවසන් යාවත්කාලීන කිරීම 2023 ජූලි 18 වනේ අඟහරුවාදා, 04:39



ලියන ලද්දේ vajira viraj

2023 ජූලි 17 වනේ සදුදා, 03:26 - අවසන් යාවත්කාලීන කිරීම 2023 ජූලි 18 වනේ අඟහරුවාදා, 04:39

