

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in its continuing endeavor to enhance the professional skills and expertise of public sector accountants, have launched a series of initiatives to help propel public sector accountants, auditors & assessors and elevate their professional standing.

In its capacity as the national accounting body and in its continuing efforts to ensure members of the profession enjoy the highest standards both locally and globally, CA Sri Lanka embarked on a series of remarkable programmes for the benefit of public sector accountants, auditors and assessors of the Inland Revenue Department.

Among the initiatives launched was the establishment of the Public Sector Accounting Standards Committee, with members drawn from the Ministry of Finance and Planning. The committee has already published four Sri Lanka Public Sector Accounting Standards (SLPSAS) jointly with the Ministry of Finance and Planning and is also in the process of publishing six more standards.

To enhance the financial reporting practices in the public sector through the application of Sri Lanka Public Sector Accounting Standards (SLPSAS), the Public Sector Accounting Faculty was established to serve accountants and auditors from the public sector.

CA Sri Lanka President, Mr. Sujeewa Rajapakse noted that some of the country's highly respected public figures including the Auditor General, Director General, State Accounts and the Commissioner General of Inland Revenue play a pivotal role in the Institute's initiatives in helping enhance the public sector accountants', auditors' & assessors' skills and expertise.

Considering these developments, the Institute of Public Finance and Development Accountancy, the professional body of the Public Sector Accountants and Auditors have joined hands with CA Sri Lanka in establishing an Association of Public Finance Accountants of Sri Lanka (APFASL)

Citing reasons for his statement, Mr. Rajapakse pointed out that the Institute has spearheaded a remarkable initiative with the establishment of the Association of Public Finance Accountants of Sri Lanka (APFASL) as a Public Sector Wing of CA Sri Lanka with an impressive Board of Management chaired by Mr. V Kanagasabapathy, Senior Financial Consultant, Academy of Financial Studies of the Ministry of Finance and Planning, President CA Sri Lanka, Vice President CA Sri Lanka and senior members drawn from Accountants Service, Audit Service and the Inland Revenue Service including the Auditor General, Commissioner General of Inland Revenue and the Director General of State Accounts to enhance the professional skills and expertise of the Public Sector Accountants, Auditors and Assessors to improve financial management practices.

The Institute also recently signed an agreement with the World Bank and the Government of Sri Lanka which aims at strengthening Public Sector Financial Management through capacity building. Steps are taken to prepare training materials, training manuals to train public sector accountants, auditors and assessors of Inland Revenue Department with the assistance of CIPFA (London) to ensure the objectives of this programme is realised.

To enhance and raise the professional status of public sector accountants, auditors and assessors, CA Sri Lanka also signed a Memorandum of Understanding with the Chartered Institute of Public Finance & Accountancy (CIPFA) London recently to conduct professional level examinations to award the Chartered Public Finance Accountant (CPFA) qualification jointly by CA Sri Lanka and CIPFA (London). CA Sri Lanka also granted approval to recognize the public sector accountants, auditors and assessors by offering an intermediate qualification to enable them to proceed to professional level examination of CIPFA (London).

Mr. Rajapakse noted that the public sector financial management has enormous potential for development and at present 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.

“The general perception of the public is that the public service requires enhancement of 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.

While emphasizing on the range of initiatives taken by CA Sri Lanka to uplift public sector accountants, Mr. Rajapakse also called upon financial managers of the public sector, to utilize the programmes offered through the Institute to enhance their professional skills and promote efficiency and effectiveness of their services, through an efficient financial management in the public sector.

Mr. Kanagasabapathy, President of the Association is confident that the establishment of the new Association will no doubt pave the way for the public sector financial management professionals to enhance their professional skills and expertise to elevate their career while professionalizing the public sector financial management using international best practices.

Written by suraj

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He also noted that the Association has already received more than 500 applications for membership and urged the others not to miss this golden opportunity but to join hands to build the capacity among public sector accountants, auditors and assessors.