Written by suraj Wednesday, 20 February 2013 09:26 - Last Updated Wednesday, 20 February 2013 09:33

The recently established Association of Public Finance Accountants of Sri Lanka (APFASL) of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has received an overwhelming response with over 700 public sector accountants registering with the association.

President of APFASL, Mr. V. Kanagasabapathy disclosed that within a span of just several months, the association has enrolled over 700 public accountants since its launch, which aims to enhance the professional standards of public sector accountants and auditors.

Meanwhile, the association also recently conducted its first ever certificate awarding ceremony to its newly registered members, which was held under the patronage of Secretary to the Cabinet of Ministers, Mr. Sumith Abeysinghe.

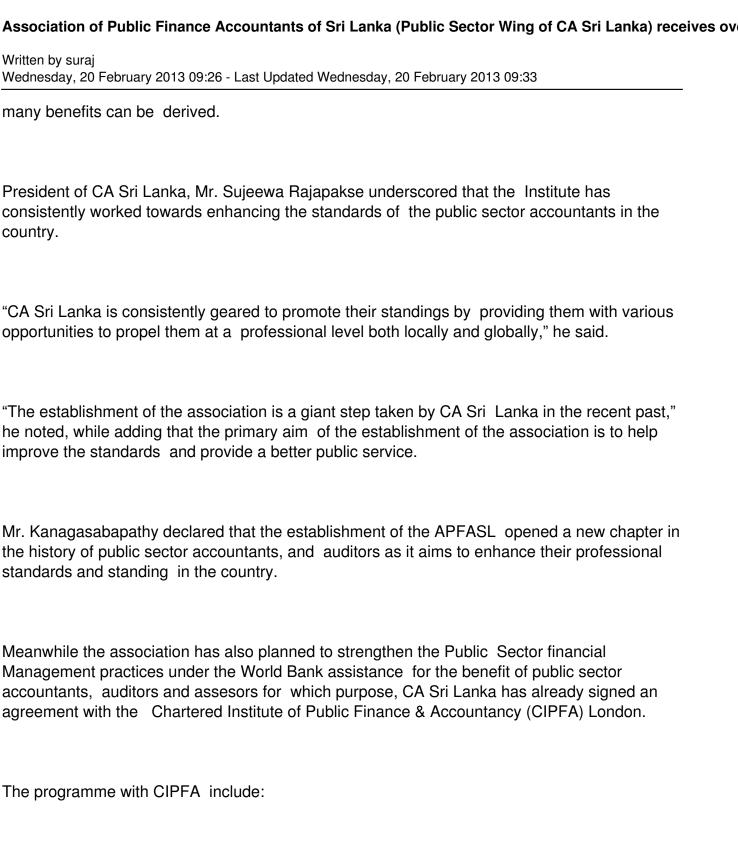
Dr. Sarath Amunugama, Senior Minister, Deputy Minister of Finance and Planning and Chairman Public Accounts Committee also communicated his blessings to the association, through a special message sent to mark the certificate awarding ceremony.

The event saw a very impressive participation including highly placed officials from the Treasury, Auditor General's department and the Inland Revenue department.

Addressing the members of the association, Mr. Abeysinghe said, "Unlike in the past, there is an acute need to improve public finance management."

He noted that due to outdated financial regulations, there were constraints to move ahead at a faster phase but he assured that several initiatives have been made already through the budget proposal which aims to suit the modern day requirements.

"I request public sector officials to assist the treasury in updating the required financial regulations," Mr. Abeysinghe said. He also noted that if one goes beyond their comfort zone,



- Introduction of a Joint Qualification Scheme for Public Finance Accountants
- Develop training materials and training manuals

- Training of trainers in Sri Lanka Public Sector Accounting Standards (SLPSAS)
- Develop a plan for rolling out SLPSAS in phases to Statutory Boards and Local Authorities
- Create awareness of the SLPSAS among targeted Statutory Boards and Local Authorities based on the rolling out plan and,
 - Roll out the SLPSAS in phases to Statutory Boards and Local Authorities

As the first step to the above activities, the association has also organized **an awareness** programme on January 30

2013

with around 350 participants attending the same

to detail the implementation of the SLPSAS. The programme

emphasised \square the importance

of the preparation and presentation of Financial Statements incompliance with the Sri Lanka Public Sector Accounting Standards in terms of the Public Enterprises circular No. PED/54 dated 19

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January 2010.

In the recent past, to cater to the growing professional needs of the public sector accountants and auditors, the Public Sector Accounting Standards Committee was also established 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 in the process of publishing six more standards.

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