

The public sector wing of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), the Association of Public Finance Accountants of Sri Lanka (APFASL) has commenced its preliminary work to help uplift the public sector accountants with the assistance from the World Bank.

APFASL was established as the public sector wing of CA Sri Lanka to enhance professional skills and expertise of public sector accountants, auditors and assessors to improve financial management practices in Sri Lanka with effect from 1<sup>st</sup> January 2012.

Following the establishment of APFASL, CA Sri Lanka entered into an Memorandum of Understanding with the Chartered Institute of Public Finance and Accountancy (CIPFA) London, the only professional accountancy body exclusively dedicated to public finance in the world, to work together in promoting public financial management in Sri Lanka, while an agreement was also signed to enhance the quality of financial accounting, financial management and financial reporting practices in the public sector under World Bank assistance.

Under this agreement, CIPFA (London) has undertaken to conduct the Training of Trainers programme which aspires to train the trainers on Sri Lanka Public Sector Accounting Standards (SLPSAS) and conduct two awareness programmes and to provide a comprehensive plan for rolling out the SLPSAS. CIPFA has also undertaken to introduce their international professional qualification (Chartered Public Finance Accountant) for public sector accountants, auditors and assessors in Sri Lanka.

In terms of the agreement Mr. Giles Orr, Assistant Director (Education & Training) CIPFA visited Sri Lanka recently to assess the training capabilities of the teaching institutions engaged in public sector training and to obtain views of the Auditor General, Director General of State Accounts and the Commissioner General of Inland Revenue on the requirements in developing financial management skills in the public sector.

Accordingly arrangements have been made to commence the Training of Trainers programme shortly and to conduct awareness programmes on the Sri Lanka Public Sector Accounting Standards in early June 2013, while the report on the new qualification scheme is expected shortly.

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Monday, 06 May 2013 07:57 -

