

News and Events

29th ICASL National Conference

Let's build an exciting future in emerging Asian Century.

- H E Alok Prasad

Under the theme of 'Re-imagine' Chartered Accountants inaugurated their 29th conference on a colourful note despite gloom of failures, bankruptcies, job losses and bailouts dominating the financial world. As Conference Chairman Sujeewa Rajapaksa referred to the arrival of Arahath Mahinda with the spiritual message of Buddhism as Sri Lanka's first known diplomat, fittingly chief guest for this occasion was current High Commissioner for India, HE Alok Prasad, perhaps with another refreshing message on the Asian Resurgence.

The Indian diplomat, giving a vivid account of contemporary history in the backdrop of prevalent global financial crisis, stated, when the Iron Curtain fell, and the Soviet Union disintegrated, the question was, what tomorrow would be, and the response was US domination, like the Roman Empire creating a different class of civilisation and globalised scenario. However, focus is now shifted to Asia, and we speak of Asian Resurgence. Asian power was never in question. It was Japan, followed by Korea (with US backing) East Asian Tigers; Hong Kong, Malaysia, and Indonesia. The last two decades belong to China and Asia with widespread growth. It was none other than the former Prime Minister of Singapore, Lee Kuan Yew, who initially predicted the re-emergence of Asia. In the 18th century, Asia, probably under foreign domination, took a back seat, with the Western world dominating the global economy. What we are witnessing today is the reversal of this anomaly. We now observe the rapidly improving living standards in Asia.

HE Alok Prasad recalled that the 14th SAARC summit in New Delhi called for an inter-connected region; however, this did

not progress. We remained least connected, but the 15th summit in Colombo raised our hopes. Today, Indian tourists have become a boon to Sri Lanka. Sri-Lankan Airways generate much business in India and nearly 70% of Indian export cargo passes through the transshipment hub of the Colombo Port. Thanks to the Indo-Lanka Free Trade agreement, trade volumes have expanded to US\$ 3 bn from US\$ 250 bn. Sri Lankan expatriates are well employed in India. We will progress and build on CEPA, but Accountants of both countries agree that their profession will not be affected. As signatories to WTO, both India and Sri Lanka are committed to expand CEPA. In conclusion, HE Alok Prasad called upon to consolidate on these openings and build an exciting future in emerging Asian Century.

Keynote speaker Rajan Asiriwathan, distinguished member of the ICASL, and well known authority on Taxation, whom the Conference Chairman called as a role model, recalled with nostalgia, his entry as a student in 1961, in the fledgling two-year-old Institute. He talked about the good old days free of Tax/Audit deadlines, poaching of Audits, enforced standards, but a disciplined background, with Articled-ship and a rich legacy provided by the British. The slow pace also provided a close relationship between the Auditor and the client. The Auditor played the roles of consultant, expert and friend. He went on to quote a recent Indian example, when heiress to the Birla fortune even named the Auditor as the sole beneficiary! The 1970s were marked by the expansion of the student base, with training being extended to the non-Audit sector, too. It was also during the late seventies that Sri Lankan Chartered Accountants became



Chief Guest, His Excellency Alok Prasad, High Commissioner for India, along with the Guest of Honour, Rajan Asiriwathan, arriving at the Conference flanked by Sujeewa Rajapaksa, Conference Chairman and Nishan Fernando, President ICASL



Channa Gunasekera, Chairman, Conference Technical Committee, greets the Chief Guest

much in demand in African countries, and most of them became virtual ambassadors, thus, providing more employment opportunities.

He went on to say in this Golden Jubilee year, ICASL should be prepared to meet the challenges of growing student population, and the need to provide professional, ethical, and linguistic skills, to enhance quality, and, thus, make the ICASL the first choice for Accountancy. Asiriwathan, whilst commending the syllabus revisions, advised the Institute to make haste slowly, work closely with the Institutions like Central Bank, Inland Revenue, Securities and Exchange Commission etc. The paper writers/presenters included Sri Lankan expatriates Mano Tittawela (consultant based in Australia), Rustom Jilla (CFO, Ansell, USA) and Dr Uditha Liyanage, Director, PIM, with foreign inputs coming from Brendan Murtagh (Deputy President, ACCA, UK) and Philip Rao (Partner, Ernst & Young, Malaysia). (SK).



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Annual Reports Awards 2008



Overall award winners with chief guest Dr. Palitha Kohona Secretary to the Minister of Foreign Affairs, Nishan Fernando President ICASL and Lasantha Wickramasinghe - Chairman Annual Report Awards Committee.

Commercial Bank of Ceylon PLC and Hayleys PLC jointly shared the Gold Award for 'Excellence in Annual Financial Reporting' at the Chartered Accountants Annual Report Awards presented by the Institute of Chartered Accountants of Sri Lanka (ICASL) at the Cinnamon Grand Hotel in Colombo. Diesel and Motor Engineering PLC clinched Gold Awards in both the 'Corporate Governance Disclosures' and 'Corporate Social Responsibility', categories while Union Assurance PLC won the Gold Award in the 'Management Commentary' category.

Dr Palitha Kohona, Secretary, Ministry of Foreign Affairs, was

the Chief Guest while Prof Gamini Samaranyake, Chairman, University Grants Commission was the Guest of Honour. The Judges have taken into account the size, complexity and sophistication of each entrant as well as the resources available. Their Annual Reports were evaluated against established criteria. These however do not include actual financial position or actual financial or non-financial performance of an organization. The objectives of the Chartered Accountants Annual Report Awards are to promote better communication to stake holders particularly through the publication by the organization, of informative annual

reports, effective communication of financial and business information, and, the compliance with legislative requirements and generally accepted accounting practices.

22 awards were presented in special categories, with a winner and runner-up in each category. The awards open to every organisation that produces an annual report and has entries ranging from large multinational companies to small community groups. Among the top awards are those for 'Excellence in Annual Financial Reporting', 'Corporate Governance Disclosures', 'Corporate Social Responsibility', and 'Management Commentary'.

Branch in Matara



A student handing over her application to Hon Mahinda Yapa Abeywardena, Minister of Cultural Affairs and National Heritage, to register at the ICASL's newly opened branch in Matara. Also pictured are Nishan Fernando, President ICASL and D Dharmarajah Council member.



Keith Livera, CEO/Secretary, ICASL, lighting the oil lamp at the opening ceremony of the ICASL's Matara branch

ICASL School Quiz



A School Quiz organised by ICASL being conducted by Daya Abeysekera at the Hall De Galle



A section of the crowd at the Hall with the judges, Chandana Gunathilaka, HLT Dhammika, and Saman Rasaputra. Ganaka Amerasinghe, Members of the Council, Co-ordinator, Quiz programme, Nelson Nagasinghe and Tharanga Amarasena.

Budget 2009 Seminar



L to R N.R. Gajendran- Alternate Chairman ICASL Tax Faculty, Lakmali Nanayakkara- Chairman Taxation Committee ICASL, Nishan Fernando- President ICASL, Ajith Nivad Cabral- Governor of the Central Bank, Rajan Asirwathan - Chairman Tax Faculty ICASL, Dr. Anura Ekanayake- Deputy Chairman Ceylon Chamber of Commerce, Chandra Jayaratne- Past Chairman Ceylon Chamber of Commerce



Section of the gathering.