

In Search

aat
SRI LANKA

2nd Issue - 2022 (Volume 15) ISSN 2279-2260

A green future





Vision

To be the most recognized qualification for middle level accounting professionals.



Mission

To provide our students a route to success in life by helping them become competent middle level accountants who add value to their employers.

We provide our members an opportunity for career progression and networking, our staff an empowered and enjoyable working environment, and education service providers an opportunity to develop their delivery competency while co-operating for mutual gain with accounting & academic institutions.



Values

Professionalism
Ready to change
Customer oriented
Passion for winning
Respect for all
Work together

Strategic Objectives

- Maintain healthy student and member population
- Generate value addition to the membership
- Create recognition of the qualification
- Foster multi-skilled competent staff
- Enhance relationships with professionals and academic institutions

CONTENTS

- 15** Role of the Risk Manager during a crisis
SAMEERA KAUMUDI
- 17** Key changes to individual income taxation
PRASAD DASANAYAKA
- 19** SLFRS 17: Insurance Contracts - “A Giant Fish” to create greater value of Insurance Industry
NUWAN WITHANAGE
- 22** Practising members of AAT Sri Lanka (MIPs)
S WANIGABADU



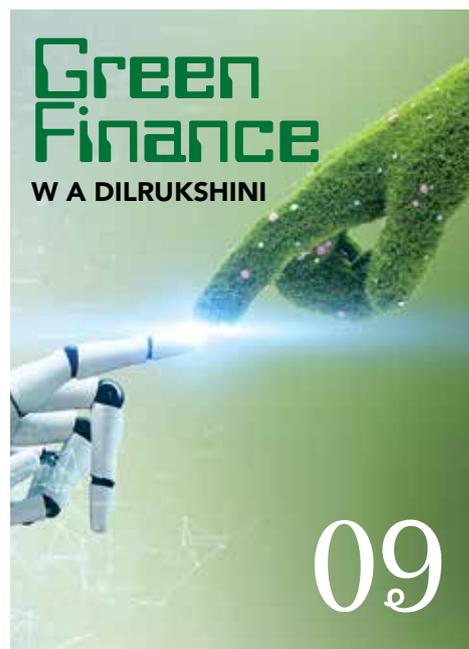
**BUILD
BACK BETTER WITH
GREEN FINANCE**

JERAD DIAS

12



- 24** AAT Awards
- 25** The 30th Annual Convocation of AAT Sri Lanka
- 27** Orientation Seminar for the new members of 2022
- 28** AAT Sri Lanka Conference 2022- “Revival- Survival: Gaining the Edge”
- 30** AAT Members’ Get-together 2022
- 31** Webinars conducted by the Public Seminars and Professional Development Committee
- 32** AAT Members’ Night 2022
- 33** AAT Members’ Cricket Tournament 2022
- 34** CPD for Members
- 35** Are you looking for Membership Upgrade?
- 36** InSearch main magazine and the monthly bulletin
- 37** AAT Business School
- 39** AATSL Toastmasters Club
- 40** AATSL Emerging Toastmasters Club
- 41** Passed Finalists’ Certificate Awarding Ceremony - Jan 2022 Examination
- 42** CSR Project - Donating Computers
- 43** AAT Job Bank
- 44** Make your Employer An Affiliated Training Partner of AAT Sri Lanka!
- 45** InSearch Feedback and Suggestions



09



A green future

AAT Song

AAT Sri Lanka launched the official theme song of the association in the year 2022 in a ceremonial event held on Wednesday, the 28th November 2022.

The AAT song is now sung at every event hosted by AAT Sri Lanka which creates a sense of loyalty and devotion in the minds of the AAT student and member fraternity.

Lyrics / Creative Direction - Bandula Nanayakkarakwasam
Music / Melody - Kapila Poogalarachchi
Music Track - Darshana Rajamanthri



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Message from the President of AAT Sri Lanka

I'm indeed happy to pen my thoughts for the signature magazine of the AAT at its final issue for 2022 of which the central focus has been placed on "a green future" as the theme in an era where the need for going green has become increasingly imperative.

You must already be aware that accounting professionals are the key players in making businesses more sustainable leading to a greener future where they could lead green investments and evaluate and monitor green strategies. Despite the challenges the organizations face in the transformational process of going green including the long-term cost and technological concerns, the most critical point to realize is the fact that a change in the approach to the environment is vital to our future.

Having realized the criticality of going green which is a universal need, AAT Sri Lanka has also given prominence towards environment in its operations and strategies. Accordingly, environment has been given special attention in AAT's strategic plan. In achieving our business objectives, ESG framework has been adopted as it is becoming increasingly important as a major value indicator of an organization.

I would like to take this opportunity to thank the Chairman and Members of the Membership Committee for this great initiative in releasing a resourceful bi-annual publication to our members at the beginning of the New Year where the central focus of the magazine being placed on an extremely relevant and timely theme. A special note of appreciation is due to the Communication and Publicity Sub Committee through which the InSearch is presented for your reading. I would also like to thank the members of the Governing Council, CEO and the staff of AAT Sri Lanka for their continued cooperation in this regard.

While sending you the greetings for the New Year, let me urge you to be passionate about the environment than ever before and inspire new initiatives for a greener future for the betterment of the planet where we all live and our future generation will be living tomorrow!

Naleen De Silva



Message from the Chairman of the Membership Committee

Dear Member,
Greetings to all of you for the New Year 2023!

The previous year was extremely challenging for the country and we saw how people and businesses faced the most arduous time testing era in our history. The economic environment and operation processes changed rapidly impacting the businesses and the daily operations of the public.

However, the government and businesses are slowly reviving out of that situation and are getting now back on track. This would be a slow change over and though the problems are not fully overcome, the authorities are doing its best to restore the normal way of life. Let's wish and hope that all activities fall in line and we would be able to reinstate the previous harmony in the country.

While these external economic thresholds affect our livelihoods, another factor that emanates is the sustainability concerned with environmental changes, which the Membership Committee thought was appropriate to discuss in our magazine this time. Hence, "Green future" was considered for the theme and was coupled up with some timely articles required for our members. I take this opportunity to appreciate my Sub-Committee members for all their efforts taken to complete this volume.

Since our institute enters its 35th year of existence this year, we stand committed to enhance our member's recognition and its contribution to the country's future. Hence, we can look forward to a busy and an enthusiastic year for the institute.

Indraka Liyanage



Message from the Chief Executive Officer of AAT Sri Lanka

At the outset, let me bring you the warmest wishes for a brighter New Year. The year 2022 has been extremely challenging yet notably rewarding for AAT Sri Lanka adding more recognition for our fraternity. Despite the challenges that may continue to find their ways in this New Year too in different shapes, we are confident that your association would strive to grow and widen its initiatives to serve you better. We will always be committed to ensure that the opportunities are created and platforms are built where our Members are connected, updated and developed. I'm pleased that InSearch, the flagship magazine of the association is dedicated for this purpose. "A green future" – the theme of the final issue of the InSearch 2022 has been an ingenious selection as going green should be a priority of every business and individual for a sustainable future.

My sincere gratitude is due to the distinguished resource panel who have shed light on to the areas of critical

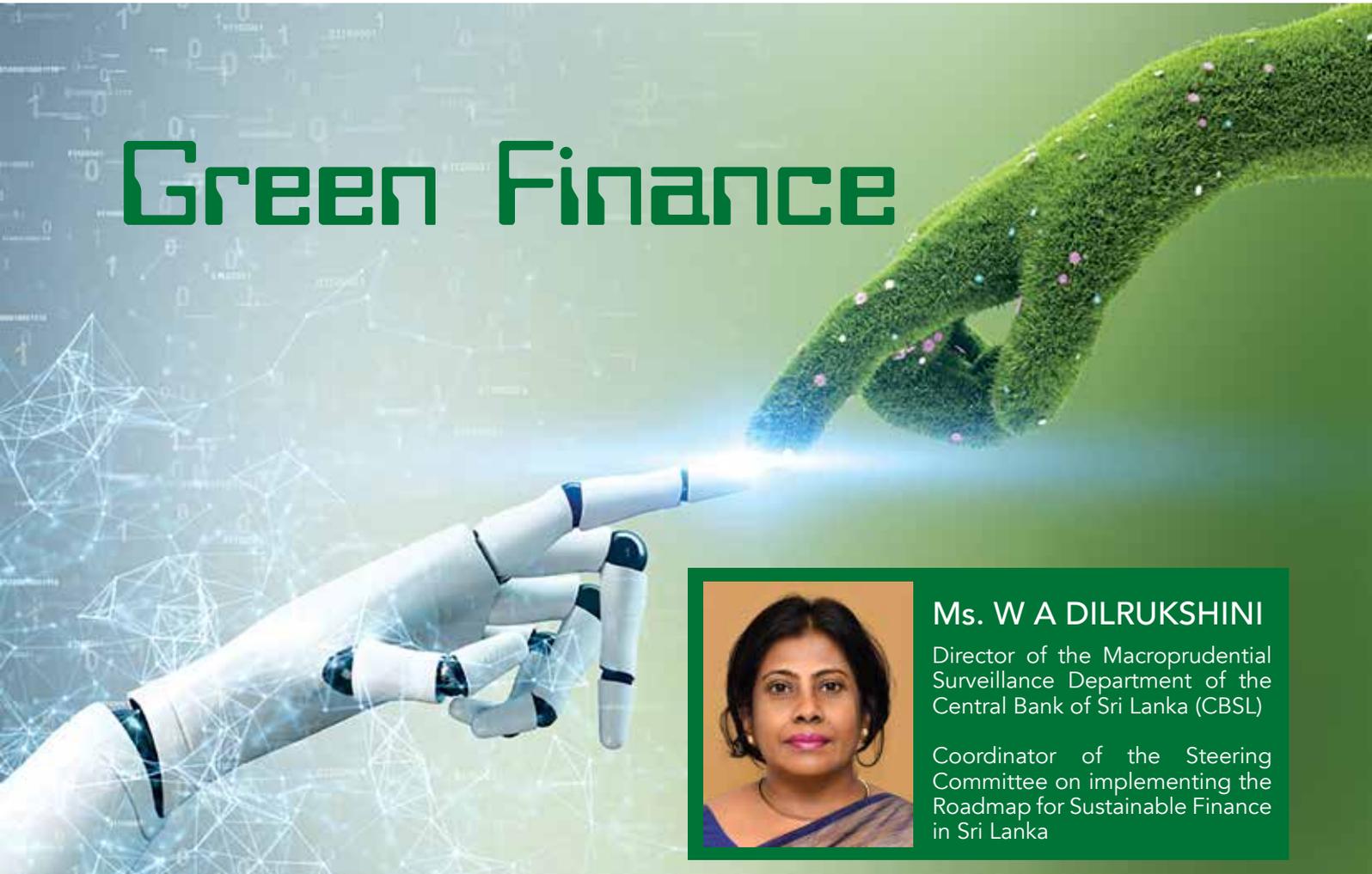
importance to elevate the significance of this issue of the InSearch publication. I would be remiss in my duty if I do not commend the great efforts of the Chairman and the Members of the Membership Committee for conceptualizing and presenting this resourceful magazine. As always, the guidance and cooperation of the President and the Members of the Governing Council and the efforts of the staff team of AAT are reminded with much appreciation.

I would wish to invite all our valued members to avail of all the opportunities offered to you by the association in elevating your skills and enjoy your professional journey with AAT Sri Lanka.

Enjoy reading!

Tishanga Kumarasinghe

Green Finance



Ms. W A DILRUKSHINI

Director of the Macroprudential Surveillance Department of the Central Bank of Sri Lanka (CBSL)

Coordinator of the Steering Committee on implementing the Roadmap for Sustainable Finance in Sri Lanka

01. As a concept, “Green Finance” is somewhat novel to Sri Lanka. Can you shed some light on what the Green Finance is, the role of the Central Bank in Sri Lankan context and how other countries have adopted this concept?

The global transition to a low-carbon economy is expected to require trillions of dollars in investment. Green finance can be vital in channeling this investment towards climate-friendly projects and companies. Therefore, green finance is essential in creating a green future.

There is no internationally agreed definition of green finance. The term describes a broad range of funding mechanisms for environment-oriented technologies, projects, industries, or businesses. A narrower definition of green finance refers to **environment-oriented financial products or services, such as loans, insurances, or bonds.**

Central Bank of Sri Lanka (CBSL) commenced its green finance initiatives with a view of achieving the mandated objectives of economic and price stability and financial system stability by minimizing the impact of climate change on the economy.

As an initial step, CBSL joined the International Finance Corporation (IFC)-supported Sustainable Finance Network (SBN) in 2016 with a view of promoting sustainable finance practices in Sri Lanka.

In 2019, Central Bank developed a ‘Roadmap for Sustainable Finance in Sri Lanka’ with the technical assistance of the International Financial Corporation (IFC) and financial assistance of the United Nations Development Programme (UNDP). With this launch, CBSL became a forerunner in the sustainable financing front of the country while the roadmap provided guidance for financial sector participants in greening their activities.

In 2015, 196 countries entered into the Paris Agreement on achieving long-term temperature goals and aiming to reach global peak of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. By 2020, countries submitted their plans for climate action known as Nationally Determined Contributions (NDCs).

The Paris Agreement reaffirms that developed countries should take the lead in providing financial assistance to countries that are less endowed and more vulnerable. Green finance is needed for climate change mitigation because large-scale investments are required to significantly reduce emissions.

Accordingly, green finance initiatives have gained momentum around the world, and both developed and developing countries have designed their own roadmaps, taxonomies to drive the green / sustainable financing initiatives.

02. Green Economy is a broader concept. Some of the areas under the concept are currently being used by us such as Renewable Energy & Green Banking. Please share your opinion on them and the other areas coming under this concept as a whole. Additionally, what are the areas required to be developed & added for a better future?

According to the UN Environment Program, green economy is defined as low carbon, resource efficient, and socially inclusive economy. In a green economy, growth in employment and income are driven by public and private investment into such economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency, and prevention of the loss of biodiversity and ecosystems.

A green economy will not only address the environmental aspect, but in the long run it will ensure social inclusivity and overall efficiency of an economy. A much more refined concept here is the circular economy which helps to reduce resource usage, wastage and leakages, conservation of resources, and enables reduction of environmental pollution.

When considering the Sri Lankan context, improving social and financial inclusion also plays a vital role as the importance of being environmentally responsible is not evenly communicated across different layers, and majority lacks education on sustainable financing solutions.

Sri Lanka Green Finance Taxonomy identifies ten (10) main sectors of the economy for climate change mitigation and adaptation.

1. **Forest and logging:** Afforestation, rehabilitation and reforestation of forests, forest management, forest conservation
2. **Agriculture:** Certified Agri projects, management of soil and biomass
3. **Manufacturing:** Manufacture of organic basic chemicals, Iron and steel, liquid biofuel for transport, batteries, wind generators, solar generators, hydropower generators, geothermal energy utilization equipment, hydrogen, low carbon transport, energy saving furnace, etc.
4. **Electric, gas, steam, and air conditioning supply:** concentrated solar power technology, wind power, ocean energy, hydropower, bioenergy, natural gas, storage of electricity, district heating and cooling, heat pump installation, etc.
5. **Water supply, sewerage, and waste management:** collection and transport of non-hazardous waste, recycling, composting bio-waste, recycling of Agri waste.
6. **Construction:** renovation of existing buildings, acquisition and ownership of buildings, new buildings, low carbon road transport, low carbon airport infrastructure, green lighting
7. **Transportation and storage:** urban and rural public transport system construction, rail freight transport
8. **Tourism and recreation:** Construction and operation of certified sustainable tourism destinations, Retrofit the coastal tourism properties to improve climate resilience, etc.
9. **Financial services:** Providing affordable insurance products to increase climate resilience of agricultural and tourism activities
10. **Others:** hydrogen storage, underground storage of CO₂.

03. It is noted that though this concept is accepted worldwide, the implementation is challenging. What are the obstacles and challenges in the implementation of this concept and pros and cons of this concept?

Green and sustainability concepts require adhering to both globally and locally accepted guidelines, deliverables, rules and regulations. These standards have been placed to ensure avoiding the misconception and malpractice known as 'green washing' where non eligible products / projects are covered up behind the blankets of 'green'. Further, greening an economy will require constant supervision and auditing based on the standard setting entities and other third-party agencies. These will carry additional costs and also strict discipline.

Moreover, converting the existing systems into green / sustainable will require change management and education as the environment related matters are very sensitive. Therefore, raising awareness is critical. Also, capacity building in particular technical areas is also challenging as currently individual countries are placed at different levels in terms of adaptation. Therefore, technical and financial assistance is needed for expanding these tasks.

04. With reference to CBSL Green Finance Taxonomy launched in May 2022, how to establish the green finance concept in the country?

Sri Lanka Green Finance Taxonomy, which was launched by CBSL in May 2022, classifies green activities across 17 macro - sectors in terms of mitigation and adaptation. This taxonomy is based on the International Platform for Sustainable Finance (IPSF)'s Common Ground Taxonomy which is harmonized with both EU and Chinese taxonomies. For the development of the taxonomy, professional experts from various fields provided their resource contribution.

Based on the taxonomy, Licensed Commercial Banks have been issued a Direction to classify and report the green activities of the banking sector and a guideline was issued to the Licensed Finance Companies sector as well. Based on these directions, green financing is expected to be streamlined in the

financial sector. Apart from the taxonomy, financial institutions, especially banks have adapted ESG frameworks and sustainability reporting initiatives for voluntary compliance.

Ministry of Finance is engaged in developing a Green Bond Framework with the assistance of UNESCAP and simultaneously a bond framework for the listed entities is being developed by SEC in consultation with ADB.

05. Can you give some insights into the program launched by CBSL on Roadmap for sustainable finance of Sri Lanka from the year 2019 and where we stand right now?

As previously mentioned, the Roadmap was developed with the technical Assistance of IFC and financial assistance of UNDP. Roadmap provides a broad direction to financial regulators, financial institutions, and the markets to effectively align their businesses and activities that are greener, climate-friendly, and socially inclusive.

In line with the Roadmap, CBSL launched the Green Finance Taxonomy and National Financial Inclusion Strategy. Currently, Ministry of Finance is spearheading the process in drafting a green bond framework for the issuance of sovereign green bonds while the Securities and Exchange Commission is leading the development of a similar framework for the corporate green bonds.

While CBSL is engaged in developing the Roadmap with the participation of relevant stakeholders, it has taken steps to enhance the knowledge base and skills in relation to green financing in collaboration with international agencies and local experts. The Roadmap pays special attention to capacity building of the financial sector participants in the country in relation to green financing, and CBSL through its training arm, the Centre for Banking Studies (CBS), organizes such programs. CBS has held several capacity building programs on the Green Finance Taxonomy in collaboration with IFC and will be partnering with other multilateral organizations to organize similar programs in the future as well.

06. How important is it in promoting and developing a holistic strategy to integrate sustainability into the country's financial system, particularly in the context of the current economic challenges faced by the country?

Sustainability of a country cannot be achieved unless a collective effort is made by all the sectors of the

economy. Sri Lanka is committed to attaining the Sustainable Development Goals (SDGs) and parallelly, financing Vision 2030 in terms of facilitating financial institutions in developing innovative sustainable finance products and services to implement the country's SDG agenda.

As the country is going through a tough period in terms of attracting foreign investments, the said processes are also experiencing delays in implementation. However, as I previously mentioned, the background work for developing the framework and other infrastructure is currently underway with continuous support from various multilateral agencies.

Adoption of sustainable initiatives would not only support the environment, but the economy as well in terms of developments in areas such as renewable energy, tourism etc. The ultimate objective is to enhance resilience of the financial sector and enable the financial institutions to grow and develop in a sustainable manner through effective ESG risk management.

07. To conclude, what is your message to society as a whole on the way forward to a greener future which is inevitable?

My general appeal to all the stakeholders is to be considerate of the gravity of the impact of climate change and contribute to the efforts on minimizing global warming by way of carbon neutrality and adapting sustainable practices. As financiers, we all have a duty to adhere to ESG risk management and structure our institutional set up in such a way to promote sustainable practices both in terms of green financing products and green operations.

Once the restrictions on external funding fades, I hope the country will make collective and individual efforts to attract investments into sustainable projects and the financial institutions will come up with innovative products to popularize sustainable businesses. As the Central Bank, we are always aligning our objectives towards attaining the SDGs and are committed to steering the financial sector towards a greener future.



JERAD DIAS
FCA, B.Com (Sp.)

Chairman of the Chapter Establishment and Engagement Committee and Co-Chair of Sustainability Disclosures Standards Committee of CA Sri Lanka

BUILD BACK BETTER WITH GREEN FINANCE

Introduction

The COVID-19 pandemic and the post economic crisis have had an unprecedented negative impact on Sri Lanka's economy and stability, heightening our vulnerability to the effects of climate change. These events have triggered an economic slowdown that has severely hampered Sri Lanka's development ambitions.

With the pandemic, there was a dramatic decline in industrial production, energy demand and transport activity which has prompted debates about long-term shifts in consumer and industrial behavior. These behavioral changes have opened readiness to Green Economy, despite the severe economic crisis followed by the pandemic.

The relevance of "Green Finance" has grown in the last few years, but COVID-19 and economic crisis have made it even more prominent as a central theme underpinning new sustainable economic recovery strategies and policies in the wake of the pandemic and the crisis. We are now at a crucial point in navigating ways and means to "built back better" in which Green Financing must be on the top of the agenda. The political will is a critical success factor in unlocking green finance, which encompasses financial policies, programs, products, and services that support the transformation of an economy, as well as its systems and institutions, to attain sustainable development.

While Green Finance is always a good move, the decision makers must carefully draw the Road-map towards green financing and available mechanisms, strategies and tools need to be implemented effectively. Among the available mechanisms, strategies and tools, the following play a bigger role in the context of successful implementation of Green Finance.

Green/environmental funds and other market-based mechanisms

Climate finance has become important in addressing both climate change and sustainable development objectives. This has led to a broadening of the scope and mandate of Environmental Funds (EFs), which are vital financing mechanisms for the implementation of national environmental action plans and green programs. Some of the key success factors of EFs include:

- A strong government commitment to ensuring that they are used only to provide funding and technical expertise, build capacity, and support the transition to a Green Economy
- A strong governance system with representation from diverse sectors
- Long-term financial commitment
- Strong legal and financial practices

Adding stakeholders from the private sector and non-governmental organizations will ensure greater transparency in the governance and management of EFs. Government funding should be used to capitalize EFs and to act as a stimulus to complement private and donor investments. EFs should, however, aim to have diverse revenue streams in the medium to long term. It is important that proper due diligence processes be followed to ascertain the bankability, scalability, additionality, replicability, and sustainability of the project. This will help to identify the key sectors driving the Green Economy transition in the country while highlighting sectors that may need additional support.

To attract private sector investment in climate-resilience programs, governments must improve the policy and regulatory environment and create market-based mechanisms to incentivise businesses. For any market strategy to be successful in unlocking green finance, it should focus on creating a dedicated green fund, de-risking investments and credit enhancement, and co-investing with local financial institutions.

Renewable energy

A green recovery plan in the country should consider renewable energy as one of the main components of economic stimulus packages post-COVID-19. Renewables offer a way to align short term policy action with medium and long-term energy and climate goals, and as such must be the backbone of national efforts to rebuild our economy in the wake of the pandemic and economic crisis. Policy reforms to enable a decrease in renewable power costs can shift markets and contribute to a green recovery.

This could be a key building block in economic recovery as it can deliver new electricity infrastructure with private investments, and help the continent achieve sustainable economic recovery. Government should proceed with speed to implement regulations that are fit for purpose, putting clean energy investments at the center of economic recovery and economic stimulus packages, including market designs that provide long-term price

visibility and streamlined permitting that enables rapid ramp-up of the deployment of renewables. Although infrastructure spending is a tool for stimulating economic growth after the pandemic, green energy projects should still be vetted carefully to ensure they are well planned, efficient, and cost effective.

Infrastructure investment

Aggregate demand is expected to remain depressed for some time, leaving governments to enact further policy measures to stimulate economic activity through spending. They can be made by catalyzing investing in a modern, zero-carbon infrastructure system and a green energy environment. This will be effective in addressing depressed demand by creating jobs while also laying the foundation for sustainable long-term growth.

Stimulus investments focus on green

A green stimulus should be at the core of Country's recovery effort. Such a plan should be tailored to domestic socio-economic conditions instead of transplanting green stimulus models from developed countries. Green stimulus packages should also be guided by the principles of harnessing domestic solutions and building local capacity, as well as improving climate resilience and reducing carbon intensity and resource inefficiencies in the country. The following key pillars for green recovery packages can be adopted by the government.

- Build the network infrastructure needed for a green and just transition, such as smart electricity and water grids, e-mobility and broadband infrastructure and improved rail and waste management; and maintain ecological infrastructure.
- Make the regulatory changes to unlock private sector investment in sustainable energy, water, waste, and sanitation systems.
- Support localization of manufacturing technologies such as smart meters, biomaterials, electric vehicles, batteries and green hydrogen, while stimulating sustainable tourism and agriculture.
- Improve access to sustainable services such as sustainable housing and mobility.
- Implement fiscal reforms to remove fossil fuel subsidies, incentivize new green solutions, promote resource efficiency and preservation, and reform energy and water tariff structures to make pricing inclusive and drive behavioral change.

Green fiscal reform

Environmental Fiscal Reform (EFR) uses several tax and pricing instruments that can raise revenues while furthering environmental goals such as mitigating climate change. There is a range of EFR instruments, but their suitability differs by country and sector. Green fiscal policy instruments such as carbon tax and fossil fuel subsidies can help generate and re-allocate significant resources for economic recovery measures by incentivizing greener solutions and energy efficiency recovery plans.

Green fiscal reforms, if designed well, can be a valuable instrument for medium-to long-term rationalization of inefficient expenditures, such as environmentally harmful subsidies, and the alignment of domestic budget processes with national development plans aimed at achieving sustainable and inclusive growth. It is, however, important to assess the efficiency and distributional implications of any proposed environmental fiscal reforms.

Redirecting existing funding

Sustainable finance is more than just increasing investments through new funding streams. It is also about finding ways to reorient existing financing streams to advance multiple development goals at the same time. Public procurement can be used as a lever to achieve development impact. For example, public sector regulations can be amended to set a requirement that at least a certain percentage of public procurement must be allocated to green projects or used as green finance.

There should be a review and update of existing government expenditure plans with the aim of adding energy and public transport projects since they take a long time to prepare. Also, national budgets can be reallocated with the view of putting national climate/green/environmental funds at the center of economic recovery plans.

Greening the financial sector

Following a lack of clarity about which activities and assets can be defined as green, which was a barrier to scaling up green finance, the World Bank published guidelines for developing a green taxonomy. A 'green taxonomy' is a common language on environmental issues for use by the financial sector. It identifies activities or investments that deliver on environmental objectives, thereby helping the financial sector to efficiently channel capital towards environmentally sustainable projects by originating and structuring green banking products such as loans, credits and guarantees.

Central banks play a key role in facilitating the development of green finance in their domestic markets. They are urged to intervene as regulators to unlock green and sustainable finance by reducing information asymmetries and requiring financial institutions to change risk management frameworks to take environmental, social and governance factors into account. Central bank regulatory intervention can also ensure that financial institutions provide a technically sound justification for those activities and investments considered green. It is worthy to highlight that Central Bank of Sri Lanka has issued "Sri Lanka Green Finance Taxonomy" in May 2022 to set the path for green finance in the financial industry.

Developing green segments

Central banks have the convening role and soft power to promote the development of new green market segments or products. According to the Climate Bond Initiative, green bonds were created to fund projects that have positive environmental or climate benefits. Issuing green bonds can become an important financial mechanism to support a green economic recovery, because they are aligned with the objective of curbing the climate crisis and can further boost struggling domestic economy.

It is important to develop green framework legislation to encourage green finance within the country. This will also promote transparency while signaling a commitment to green finance of global markets. Considering the COVID-19 and economic crisis, efforts to develop green bond frameworks and identify a pipeline of eligible green projects should be enhanced.

Conclusion

A return to business as usual after the pandemic and ongoing crisis is not possible and innovative ways of reshaping Sri Lanka's recovery and long-term sustainable growth and development are an imperative. Given the worsening debt profiles of the country in the wake of COVID-19 and negative economic outlook, among others, economic recovery plans have set ambitious targets such as large infrastructure build programs. This makes it an opportune time to turn to green financing initiatives that will help us to tap into an investor base looking for exposure to green assets. Although there is no silver bullet and no blueprint to a green economic recovery, it is recommended that government enhances efforts to employ the various green growth financing mechanisms, establishing, or revamping green/environmental funds and other market-based mechanisms, ensuring stimulus investments focus on the Green Economy, implementing green fiscal reform, redirecting existing funding, greening the financial sector and developing green segments.

With appropriate support, we can revitalize our economy using a new and resilient green framework driving national development to leapfrog old development pathways, setting in motion self-growth models that are sustainable, inclusive, and resilient.



ROLE OF THE **RISK MANAGER** **DURING A CRISIS**

SAMEERA KAUMUDI

ACMA, CGMA, B.Sc.

Head of Risk Management, Softlogic Finance PLC

It is a well-known fact that the life is full of unexpected events. Similarly, business organisations also experience so many unexpected events. While some are positive, others are negative and may occur with a frequency which require the attention of the business owners. If an unforeseen event impacts the organisation unawares, the impact could be minor. However, in a worst-case scenario, it could be catastrophic and have serious ramifications, even the closure of the business.

Due to this reason, risk management becomes a vital part of the business strategy. By identifying and analysing potential threats to the organisation, such a process mitigates the impact of any negative events that could otherwise be catastrophic.

Uncertainty affects negatively for business and, it is quite difficult to quantify. Understanding the internal and external characteristics of the business organisation is an integral part of understanding the ways to safeguard it. Ability to identify when the business is likely to be affected is a core constituent of risk management. Although we can never remove the element of risk in any business, many adverse events can be mitigated. Unforeseen events can affect the success of the business if we do not have solid countermeasures in the business plans. Ignoring the importance of risk management entirely will result in a high chance of failure in everything that the business does. A proper risk management approach identifies threats, minimises their likelihood, and allows the business to secure its strategic position with proper defences.

Presence of a robust risk management strategy helps to convey a positive impression about the business among all stakeholders as it ensures the continuity of the business despite the hindrances faced by the business organization. It is a solid proof that the organization is equipped with a professional culture that can continue to serve the customers even during setbacks.

It is evident that Risk Management has gone through a certain fruition. Prior to the global financial crisis (2007-2008), risk management did not play a significant role as it did not have an adequate attention. Since many banking institutions went down during the global financial crisis, organisations have well realised the importance of the role played by risk management. As a result, the role of risk officers also has dramatically changed and risk management has reached a level of authority within organisations. Accordingly, risk managers have achieved a direct independence to report to the top management mostly to the Chief Executive Officer.

Focusing on intelligent risk-taking is vital. In other words, organizations must fully understand the risk from almost every angle. Also, it should be able to measure the risk. When the organization takes a risk, there is always a possibility that it can go wrong, which leads to the requirement to understand how to manage the risk and direct for best outcomes possible.



At present, the world is experiencing three global crises simultaneously: the geopolitical crisis, the public health crisis, and the climate change crisis. Since the Spanish Flu in 1918, the world was struck by a pandemic on the largest scale in 2020. While the sophisticated measures have not fully halted the spread of the virus, the economic costs to most of the economies are already overwhelming. For Sri Lanka, 2022 is likely to be the most difficult year since the independence.

The exposure towards geopolitical risk intensely changed when Russia decided to invade Ukraine. It has become a highly influential event at the global scale. Sri Lanka exports fermented black tea to Russia and Ukraine for about 18% of its total exports. Russia and Ukraine provide 45% of Sri Lanka's wheat imports. Additionally, Sri Lanka imports more than half of its soybean and sunflower oil from Ukraine.

The world is also facing an empirical crisis in terms of the global climate change. The United Nations has recently resolved that the impact on climate by the human activities to date are irreparable. Although we still have a chance to avoid a disaster with the prompt actions, the chance of it is getting thinner day by day.

There is a vital role which needs to be played by the risk managers to mitigate the risk exposure towards this storm by focusing on to ensure a robust response.

The dangers these crises have created are extraordinary. In this context, forecasting reliably has become very difficult. Therefore, risk managers have a vital role to play in terms of scenario planning as well as stress testing exercises to evaluate and come up with reliable contingency plans.

Traditionally, risk managers have focussed more on the risks which were financial in nature. However, present crises have become an eye opener to the risk managers to pay their equal attention to the other effects such as compliance, credit and reputational risks.

The present crises have resulted in interconnected and amplified severe events. For example, COVID-19 resulted in an adverse impact on the global supply chain. This clearly signals the risk managers regarding the need to assess and pay attention to the tail-risk events. In other words, development of crisis management and operational resilience framework has become an essential task for risk managers. This will be a navigator for the business organizations to ensure a sustained growth despite the uncertainties.

It is not possible to believe that the present volatility will gradually come down, instead it will be likely to increase and pops up in different ways at different time intervals. The event we believed as extraordinary has become quite ordinary. None of the business organizations can predict risks which are specific in nature. However, it is vital that any business organization gets ready for uncertain future which will comprise of various types of volatilities such as cyber crimes, climate change, threat to data protection, disruption of global supply chain, etc. COVID -19 pandemic challenged certain well accepted business practices such as inventory management based on Just-In-Time. Further almost every regulatory institution strengthen their scope by focussing on key concerns such as money laundering, cyber-crimes, data protection and privacy issues.

Understanding of the above stated new risk landscape is vital for the sustainable growth of the business organizations. Therefore, risk managers should pay their attention towards these factors and align the risk management strategies which ensure a robust risk management practice under the present context.



KEY CHANGES TO INDIVIDUAL INCOME TAXATION

PRASAD DASANAYAKA

(ACA, ACMA)

Partner / Head of Tax and Regulatory

Changes to the Individual Income Tax regime in Sri Lanka have attracted the attention of the majority of the community, which is believed to be fueled by the significant increase in income tax despite the ongoing economic crisis in the country. After many debates and criticisms, the Inland Revenue (Amendment) Bill issued on October 11, 2022, was passed in the Parliament on December 09, 2022 with amendments moved at the Committee Stage of the Bill. The Bill became an Act upon the endorsement of the Speaker on the Bill. As the changes to individual income taxation have a widespread impact and it is important to most of the readers, especially to the members of the Association of Accounting Technicians, this article intends to provide a concise note on the prominent changes to the individual income taxation regime in Sri Lanka.

Amending area	Up to December 31, 2022	w.e.f January 01, 2023																						
Personal relief (Tax-free allowance)	Rs. 3,000,000 for each year of assessment.	Rs. 1,200,000 for each year of assessment.																						
	As the effective date of this change is January 1, 2023, for the year of assessment 2022/23, personal relief is granted in proportion to the number of months prior to the change and after the change (I.e. Nine months and three months basis).																							
Expenditure relief	Currently, in the case of a resident individual, health expenditure, vocational education or other educational expenditure, interest paid on housing loans, contributions made to any local pension scheme, expenditure incurred for the purchase of shares/any other financial instrument listed in the CSE or treasury bonds/ treasury bills are allowed up to a total sum of Rs. 1,200,000, incurred for a year of assessment.	This expenditure relief will not be available.																						
	As the expenditure relief is removed w.e.f. January 01, 2023, claim for the year of assessment 2022/23 is limited to Rs. 900,000.																							
Individual Income Tax rates (other than special rates provided)	<table border="1"> <thead> <tr> <th>Taxable Income</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First 3,000,000</td> <td>@ 6%</td> </tr> <tr> <td>Next 3,000,000</td> <td>@ 12%</td> </tr> <tr> <td>Balance</td> <td>@ 18%</td> </tr> </tbody> </table>	Taxable Income	Rate	First 3,000,000	@ 6%	Next 3,000,000	@ 12%	Balance	@ 18%	<table border="1"> <thead> <tr> <th>Taxable Income</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First 500,000</td> <td>@ 6%</td> </tr> <tr> <td>Next 500,000</td> <td>@ 12%</td> </tr> <tr> <td>Next 500,000</td> <td>@ 18%</td> </tr> <tr> <td>Next 500,000</td> <td>@ 24%</td> </tr> <tr> <td>Next 500,000</td> <td>@ 30%</td> </tr> <tr> <td>Balance</td> <td>@ 36%</td> </tr> </tbody> </table>	Taxable Income	Rate	First 500,000	@ 6%	Next 500,000	@ 12%	Next 500,000	@ 18%	Next 500,000	@ 24%	Next 500,000	@ 30%	Balance	@ 36%
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Next 500,000	@ 30%																							
Balance	@ 36%																							
As the tax rates and the slabs have also been changed w.e.f January 01, 2023, the above slabs have been given in proportion to the number of months prior to the change and after the change (I.e. Nine months and three months basis).																								

Amending area	Up to December 31, 2022	w.e.f January 01, 2023
Deduction of APIT	<p>An employer is required to deduct Advance Personal Income Tax on employment income only in two instances where the employee –</p> <p>(a) is a non-resident or non-citizen of Sri Lanka; or</p> <p>(b) is a resident and citizen of Sri Lanka who gives his consent,</p> <p>Accordingly, the deduction is not mandatory for a person resident and citizen of Sri Lanka.</p>	<p>It is mandatory for employers to deduct the Advance Personal Income Tax on employment income w.e.f January 01, 2023.</p>
Deduction of AIT	<p>The deduction of AIT is not mandatory. However, where a taxpayer who is resident in Sri Lanka makes a request to the withholding agent to deduct Advance Income Tax from the payment of dividend, interest, discount, charge, natural resource payment, rent, royalty, premium or similar periodic payment that the payment or allocation has a source in Sri Lanka, the AIT should be deducted.</p>	<p>The deduction of AIT is also mandatory and a person shall deduct Advance Income Tax from the payment of dividend, interest, discount, charge, natural resource payment, rent, royalty or premium which has a source in Sri Lanka as follows,</p> <ul style="list-style-type: none"> ● rent payments made to a resident person where the aggregate payment does not exceed Rs. 100,000 per month – 0%; ● interest or discount paid – 5%; ● rent payments made to a resident person where the aggregate payment exceeds or is equal to Rs. 100,000 per month – 10% on full amount; ● all other payments except dividend – 14%; and ● dividend paid 15%.”; <p>(Dividends paid by a resident company shall be considered as a final withholding payment.)</p> <p>However, payments made by a resident individual are not subject to AIT, unless the payment is made in conducting the business.</p>
WHT on service fees	<p>At present, there is no withholding tax on service fee payments to resident individuals.</p>	<p>A person shall withhold tax at the rate of 5% of the payment, where such person pays a service fee with a source in Sri Lanka to a resident individual who is not an employee of the payer –</p> <ul style="list-style-type: none"> ● for teaching, lecturing, examining, invigilating or supervising an examination; ● as a commission or brokerage to a resident insurance, sales or canvassing agent; or ● for services provided by such individual in the capacity of independent service provider such as doctor, engineer, accountant, lawyer, software developer, researcher, academic or any individual service provider as may be prescribed by regulation: <p>However, the deduction is not applicable to a service payment which does not exceed Rs.100,000 per month.</p> <p>Further, payments made by a resident individual are not subject to WHT, unless the payment is made in conducting the business.</p>



NUWAN WITHANAGE

FCA, MBA (PIM), B.B.Mgt (Fin) Spc (USJP), ACMA,
Chief Financial Officer, Softlogic Life Insurance PLC
Chairman, Finance and Technical Committee of the
Insurance Association of Sri Lanka
Independent Director, JFS Holding Limited
Member of the Governing Council of CA Sri Lanka

The value emergence of SLFRS 17 – Next biggest opportunity of the Insurance Industry

“Visionary CFO’s role will benefit for ultimate success to transform traditional insurance reporting to value driven financial reporting”

Why SLFRS 17?

Insurance accounting is to be re-defined as one of the most important, wide-ranging reforms in many years. SLFRS 17: Insurance contracts, will replace the current standard, SLFRS 4 with effect from 1st January 2023. However, the effective date of local implementation will be expected to delay until 1st January 2025. SLFRS 17 is intended to be the first harmonized accounting standard across the entire insurance sector. The aim is to make it easier to compare financial statements issued by insurance companies. It will also increase the alignment of accounting practices in the industry with those of other sectors and expect to create greater value to the insurance industry as it facilitates effective decision making.

SLFRS 17: Insurance Contracts - “A Giant Fish” to create greater value of insurance industry

What is your advice to beginners who are looking to implement SLFRS 17?

The commitment of the senior leadership team in terms of investing time and resources will be imperative. Moreover, the **collective efforts of the actuarial & finance team** will be a vital factor for the success in SLFRS 17 implementation journey. As an integral part of the SLFRS 17 standard, the volume of data that is required for reporting has almost doubled. The standard requires the most granular-level data to meet compliance requirements.

There should be a proper governance framework for monitoring the status of the implementation project and project management is key for successful implementation of SLFRS 17. In order to achieve this, Insurers must consider the following key aspects;

- A commitment and support of the implementation effort by senior leadership, including the Audit Committee, that includes ongoing communication and monitoring between the PMO and leadership.
- A cross-functional program management office (PMO) that ensures all perspectives are considered.
- A practical and **effective governance framework** that empowers the team to **successfully execute the plan** and stay focused on the bigger picture; clear escalation mechanisms help resolve issues and process change requests quickly.
- A detailed project plan with realistic program milestones that ensure the program stays on track; milestones should be sufficiently granular so that progress can be appropriately measured.
- Significant interdependencies across workstreams that are flagged at the onset. For example, initial accounting policy development involves significant input from the actuarial and data workstreams for various topics (e.g. premium allocation approach eligibility, grouping and determining discount rates and risk adjustments) and therefore progress depends on multiple workstreams with, in many cases, multiple hand-offs between them.
- An adaptable budget to embrace the complexity of the SLFRS 17 implementation, yet strictly managed to timely flag overruns.
- Engage the right expertise and obtain their consultancy service throughout each phase of the project cycle.

How will your Financial Metrics (KPIs) be impacted?

Key performance indicators (KPIs) are the foundation for the management packs used by your board to manage and assess the business; and are often metrics used by analysts for similar purposes. Many insurers will need to make changes to their existing measures and decide on new KPIs. Therefore, every insurance senior management should be proactive about the new KPI reporting at the early stage of their SLFRS 17 programme.

SLFRS 17 rebuilds performance measurement from the ground up in areas ranging from a new definition of insurance revenue to the elimination of upfront profits and spreading of profit across the lifetime of the contract. As revenue and profit measures shift, so will many of the KPIs that insurers use to run their business, provide the basis for incentives, and frame market perceptions of their business. It is not easy to adjust the existing KPIs to KPIs derived from the new SLFRS 17 reporting model. For instance, the definition of adjusted operating profit and supporting disclosures will be needed to help management explain the drivers of performance.

Every Insurer	Life Insurer	Non-Life Insurer
<p>EPS & ROE expected to remain key metrics. Transition options will be key area to be focused.</p> <p>Dividend & Solvency metrics expected to be retained with similar level.</p> <p>Gross Written Premium – Just a sales volume indicator. Some insurers might continue to publish gross written premiums as part of their voluntary disclosures.</p> <p>Cash-type metrics are likely to continue in their current format. Investors will be interested to understand how these relate to the disclosed SLFRS 17 profit.</p> <p>Acquisition Cost Ratio - The acquisition cost ratio will include only directly attributable acquisition</p>	<p>Value of New Business – Value of New Business may continue to be useful for life insurers, however, the new business CSM may become an alternative measure for new business.</p> <p>Profit Pattern – Expected release of CSM to profits & Determining Coverage Units will be key.</p> <p>Risk Adjustment - It reflects compensation for uncertainty. It quantifies the uncertainty in future cash flows. The entity needs also to disclose the quantile corresponding to the Risk Adjustment uncertainty</p> <p>New Business CSM – New business CSM reflects the future profit strength of life insurer.</p>	<p>Combined Ratio – Expected to be retained, but calculation could vary based on measurement model.</p> <p>However, it is still to be determined whether market practice will adjust for the changes brought about by SLFRS 17.</p> <p>Loss Ratio - The premium received and claims paid will not be directly reflected in the income statement instead will be routed through the insurance contract liability. This will lead to the modification of the loss ratio.</p>

What is your vision about this change?

Every CFO wants to embrace this as more than a technical accounting change. Therefore, this could be an opportunity for every insurer to use SLFRS 17 as a vehicle to strategically shift in the operating model / and to be digitally enabled. With some targeted actions, a CFO needs to have a clear idea about the objectives and be able to have tighter control over the project, while setting up other operational teams to get the most value from their service for streamlining the project execution. However, a CFO needs to be smart about the decisions taken to optimize the value of SLFRS 17 implementation. Therefore, I strongly believe that the **visionary leadership of the CFO will play a critical role to achieve an unlimited success in this journey.**

When considering CFO's role, he needs to take the lead of this project strategically to get the maximum out of it. Key focuses would be leading performance, processes, and people.

Lead with Performance	Finance Role for Future Business	Transition Calculations & CSM	New KPIs
Lead with Process	Cloud ERP & Digital Platforms	Process Excellence & Automation	Automated Predictive Controls
Lead with People	Insightful Finance Business Partnering	Advanced Insights & Action	Change Management

What will be the value creation?

With concerns over costs and a perceived lack of benefits among some insurers, there's a prevailing view of doom and gloom about SLFRS 17. But rather than striking a deathly blow to the balance sheet, I believe that the new accounting standard for insurance contracts spells good news for insurers and stakeholders, and it will assist to take the insurance industry to the next phase. I have identified four big value creations that insurers will be able to capitalize through SLFRS 17 implementation.



True Reflection of Profits - SLFRS 17 provides more insights into how the profit is emerged because SLFRS 17 measures the profit relates to a particular contract based on the policy period and by considering the insurance services provided over the period including premium collection, thereafter it has spread over the contract's life, in terms of CSM allocation, and present it in financials as a separate line item. Further component in the insurance revenue clearly reflects that what are the items included in the insurance contract liability changes, and how the profits flow to the financials rather than showing one adjustment named as insurance contract liability change.

Better Business Management - SLFRS 17 will cause to enhance the collaboration between actuaries and accountants, and that means both parties will require to work together and forecast together when making business strategies for product pricing, and when valuing the policyholders' liabilities. Then it will be resulted to establish a better governance system with the insurance company, and it will result to improve the way the business is managed in the future.

Enhance Policyholders' Confidence - Increase the policyholders' confidence as SLFRS 17 encourages them to value the insurance contract liability based on the market value and in line with the valuation of the asset that backs them. As a result of that, it will encourage better pricing of insurance contracts and it will cause to strengthen the insurance company's balance sheet. Ultimately, it will result to offer more protection to their policyholders and increase their loyalty toward the insurer.

Enhance Investors' Confidence - Enhance the investors' confidence as they will be able to understand the profit or loss from underwriting activities and investment activities separately. Moreover, they will be able to compare one firm with another more consistently. Therefore, with the implementation of SLFRS 17, investors will be able to collect proper insights in to insurance companies and it will improve investors' confidence and understanding of the insurers.

Especially at the moment, most of the investors take the decision based on Price to Book value basis valuation. However, it is not appropriate for Life insurance business perspective where the value of the already booked is not in the balance sheet. However, with the new standard, value of the already booked business will be seen in the balance sheet as "Contractual Service Margin" so investors can take well informed decisions.

What are the Challenges to Sri Lankan Insurers?

By the end of 2021, Sri Lankan Insurance industry consists of 27 insurance companies operating with 13 being stand alone life insurance companies and 12 general insurance companies with 2 operating in composite basis. However, life insurance penetration in Sri Lanka measured by life premiums as a percentage of the Gross Domestic Product

(GDP) stands still considerably low at below 0.6% compared to Asian region which is around 1.8% which shows that insurance industry has potential to grow marathon three times than current level. In this backdrop, SLFRS 17 is said to have a transformative effect on life insurers' financial reporting and current business processes. There would be significant challenges which have to be faced by the industry when implementing this big project in order to unleash real value of this implementation as **"VISIBILITY OF A VALUE WITHOUT ACCEPTING A CHALLENGE IS A VANITY"**.

Implementation cost - Estimated costs vary significantly based on the size of the portfolio and how diverse it is. However, in high level it is estimated to cost 1\$Mn - 1.5\$ Mn. This is challenging especially when both life and general insurance where other than top 5 players capture 80% of the market share and all other 17 players only have a market share of 20%.

Resourcing - Most companies must build their internal dedicated resources. Knowledge gap plays an immense challenge. The lack of availability of qualified resources might be significant to the industry.

Business implications and KPIs - Understanding the business implications of SLFRS 17 and how to change existing KPIs and compare them with historical performance will be significantly important as new changes need to be adopted without disrupting the usual business.

Data Challenge - Historical data is key for the transition approach decision. The more historical data you have, the transition task could be easy. Higher volumes of data need to be processed and validated compared to SLFRS 4. However, legacy systems create additional challenge given significant data consistency can be there.

Consistency in the market - Insurers using GMM and VFA models are likely to disclose new business value metrics using an adjusted new business CSM. Consistency of the definition of new business value in the industry will lead to greater comparability across the market.

Regulatory reporting - Risk-Based Capital (RBC) rules and reporting structures yet to be amended according to statutory reporting changes which are unknown by the industry. It is very important to have consistent one framework in order to avoid duplication of work and reduce the cost.

Tax Impact - The Inland Revenue Act needs to be amended in order to capture accounting change and then compute taxable income by the insurer. Both transition impact as well as the way in which profit will be measured on ongoing basis will change.

Remaining time - Unless your company has started yet, it will be very difficult to complete this big project on the target implementation date. The total project will last for at least 36 months on average.



S WANIGABADU

(FMAAT, CPA, FCPM, Dip. HRM)
Member of the Governing Council, AAT Sri Lanka

PRACTISING MEMBERS OF AAT SRI LANKA (MIPs)

Members of AAT are twofold. That is members in employment and members in practice.

Members who are self-employed or freelancers are recognized as practising members. Having a proper knowledge about the rules and regulation pertaining to the practising members is important to secure the professional career of themselves and the dignity of the institute where they are an integral part of. Hence, every practising member should be well aware of their responsibilities as a practising member of AAT Sri Lanka.

They should follow the Code of Ethics & comply with the CPD. Section 200.3 of the Code of Ethics states that "all members who are practising /self-employed should register themselves with the institute". In order to get them registered, one has to obtain the Practising Certificate. Members who are practising on part time basis should also obtain the Practising Certificate. Practising Members who have not obtained the practising certificate would be considered to have not complied with the Code Ethics.

What practice can they do?

All works relating to Accounting, Tax, Management or any other work required by the management of the company or owner of the business other than Statutory Audits can be handled.

Practising Members can undertake the following jobs of work.

- Book keeping, Preparation of financial statements, any record keeping relating to business transactions (Eg. Preparation of Salary /EPF, ETF, Reports to any other government agencies etc.)
- Preparation of management accounts,
- Acting as an Authorized Representative (Under Inland revenue Act no.24 of 2017 and amendments).
- Register and practice as Tax Agents. (Under Inland revenue Act no.24 of 2017 and amendments).
- Issuing Approved Accountant's Certificate (Under Inland revenue Act no.24 of 2017 and amendments).

All three categories of members (MAAT, SAT, FMAAT) are eligible to obtain the Practising Certificate (PC). The members who have MAAT and SAT titles with PC are eligible to do all practising work other than Statutory Audits and issuing of Approved Accountant's certificate.

Fellow Members (FMAAT) with the PC are eligible to do all practising work including issuing of Approved Accountant's certificate for Sole Proprietorships and Partnerships where the turnover is below Rs.100 million. However, they too are not permitted to do Statutory Audits.

How to apply for a Certificate of Practice?

Any active member of AAT Sri Lanka who has been in membership for more than 2 years has to submit the duly filled application form available in the www.aatsl.lk with copies of working /practising certificates and copies of Business Registration if available along with the relevant fee.

All applicants should face a Viva for recommendation to offer the Practising Certificate which is subject to the approval of the Governing Council of AAT. The certificate is valid for a calendar year only and renewable annually.

Who is an Authorized Representative & what an Authorized Representative can do?

Any individual who is authorized in writing by another person to act on his behalf from time to time for the purposes of the Inland Revenue Act is known as an Authorized Representative.

How to apply for the Authorized Representativeship?

Members of the Association of Accounting Technicians who have 10 years' post qualifying experience can apply for the authorized representativeship from the Department of Inland Revenue according to the Gazette No. 2194/50 dated 23-09-2020. The Gazette further states that the 10 years' experience should be in the field of accounting.

Self-employment experience will not be accepted and the member should not be employed at the time of application. He is required to forward an affidavit indicating that he is not employed at the time of application and that he does not intend to be an employee. The Department of Inland Revenue recognizes him by issuing the Certificate for Authorized Representatives.

Who is a Tax Agent & what a Tax Agent can do?

The Tax Agent position was created subsequent to the implementation of RAMIS system and persons who can operate the system, upload data, returns, schedules etc. are registered as Tax Agents.

How to apply to become a Tax Agent?

Members of AAT who are registered as Authorized Representatives, Fellow Members of AAT and Senior Members of AAT will be able to apply to become Tax Agents. The Department of Inland Revenue issues a certificate as a Tax Agent.

Who is an Approved Accountant & what an Approved Accountant can do?

Fellow Members of AAT with a valid practising certificate are eligible to issue the Approved Accountant's Certificate with the income tax return. Section "02" Part "A" of Income Tax Return (Individual, Partnership, Companies) should be filed with the Approved Accountant's details and the date of certificate. Approved Accountant should submit his report with the Income Tax Return.

Who is eligible to be an "Approved Accountant" and how to apply?

Fellow Members of AAT Sri Lanka with a valid practising certificate can act as Approved Accountants under the Inland Revenue Act. Section 195 of the Inland Revenue Act No.24 of 2017 has interpreted the Approved Accountant. No separate registration is required for the Approved Accountants with the Department of Inland Revenue. However, the IRD has the liberty to verify with the institute at any time on the eligibility of Approved Accountants to issue the Approved Accountant's certificate.

What should be indicated in the Approved Accountant's Certificate?

Approved Accountant's Certificate issued should be submitted with the tax return and financial statements. Approved Accountant should certify whether the data & figures in the Financial Statements are correct or not.

Acts which are important for Practising Members to be familiar with

All practising members must be thorough with the following Acts.

- (1) Inland Revenue Act No. 24 of 2017 and its amendments (Latest Amendment Act No.45 of 2022 dated 19th December 2022)
- (2) Value added Tax Act No.14 of 2002 and its amendments (Latest Amendment Act No.44 of 2022 dated 19th December 2022).
- (3) Social Security Contribution Act No.25 of 2022.
- (4) Stamp Duty (Special Provisions) Act No. 12 of 2006.
- (5) Nation Building Tax (NBT),
- (6) Economic Service Charge Act (ESC)

The Punitive Provision

Section 190A of Inland Revenue Act No. 24 of 2017 indicates Punitive Provision for fraudulently prepared or certified documents. All practising members should be aware of this section.

Important areas in the Recent Amendments to the IRD Act & VAT Act IRD amendment Act No.45 of 2022 dated 19th December, 2022

- (1) Individual Tax free allowance (6th Schedule Sec2 (a) sub paragraph)
 - (i) Rs.500,000, for each year of assessment prior to January 1,2020
 - (ii) Rs.3,000,000, for each year of assessment commencing on or after January1,2020 but prior to April 1, 2022.
 - (iii) Rs.2,250,000 for 1st nine months and Rs.300,000 for 2nd three months of the year of assessment commencing on April 1st 2022 and
 - (iv) Rs.1,200,000 for each year of assessment commencing on or after April1,2023

Value added Tax amendment Act No.44 of 2022 dated 19th December 2022

Value added tax threshold with effect from 1st October 2022

Sec10 (vii)

- (a) Value of taxable supply or goods and services of a person over twenty million rupees or more for three months period or
- (b) in the twelve months period then ending, the total value of the taxable supply of or goods and services of a person made in Sri Lanka has exceeded eighty million rupees

Value added Tax rates and effective dates.

December 1, 2019 to June 30, 2022	8%
July 1,2022 to August 31, 2022	12%
September 1,2022 to date	15%

AAT AWARDS

aat
SRI LANKA

NEWS



AATSL won the sector Gold Award (Education Sector: Professional) as well as Overall Merit Award at Excellence in Integrated Reporting Awards 2022 ceremony organized by CMA Sri Lanka.



Gold Award Winner

Not-For-Profit Organisations (NPO) Including Non-Governmental Organisations (NGO) Sector Transparency, Accountability, Governance & Sustainability (TAGS) Awards - 2022
Organized by CA Sri Lanka



Joint Bronze Award

Non-Governmental Organisations (Including NPOs) Sector Best Presented Annual Report Awards, Integrated Reporting Awards & SAARC Anniversary Awards for Corporate Governance Disclosures Competition 2021
Organized by South Asian Federation of Accountants (SAFA)

The 30th Annual Convocation of AAT Sri Lanka



The Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) held its 30th Annual Convocation on 29th November 2022 at the Main Conference and Concert Hall of the Bandaranaike Memorial International Conference Hall (BMICH) on the theme "Dream Big. Act Smart".

Prof. A. K. W. Jayawardane, Chairman - Commercial Bank PLC, Former Vice Chancellor of University of Moratuwa graced the ceremonial event as the Chief Guest while Mr. Sanjaya Bandara, President of CA Sri Lanka participated as the Guest of Honour.

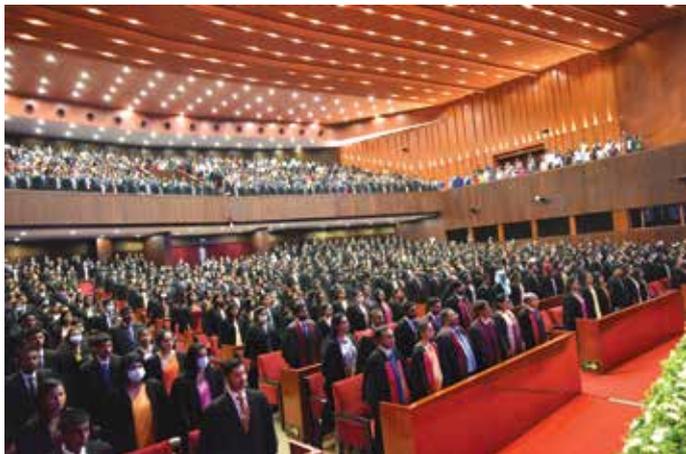
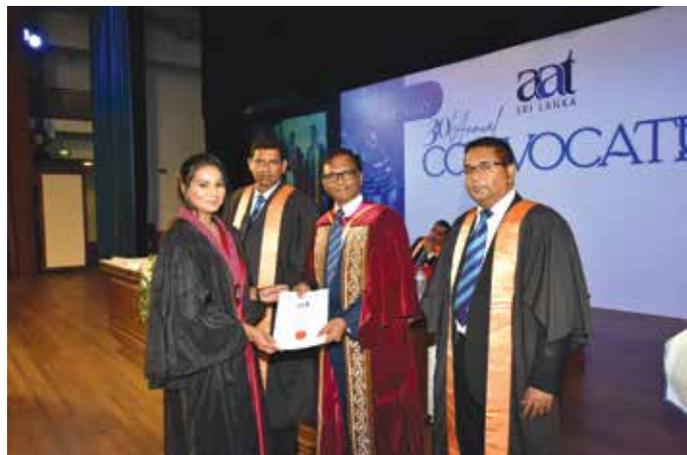
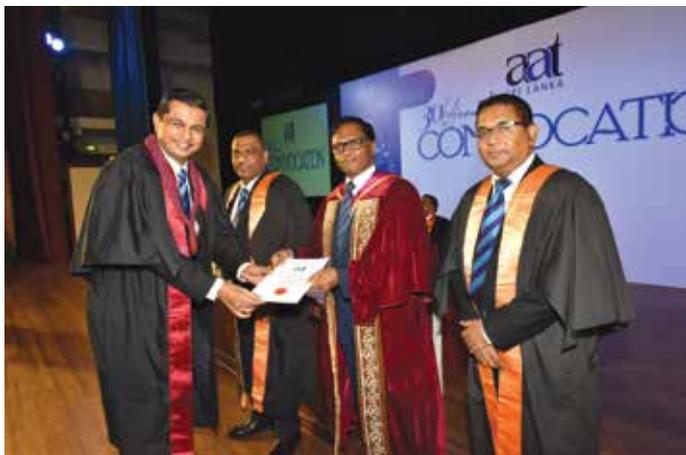
The convocation was for 774 members who have enrolled in to their respective membership categories in the year 2022. 694 AAT Passed Finalists were awarded with AAT membership marking the highest ever number of AAT Passed Finalists being converted as members (MAAT) in a single year. Among the total number of 739 MAAT

recipients were 45 direct applicants who were also inducted in to AAT membership. AAT member fraternity was also enriched by the enrolment / upgrading of 17 Senior Members (SAT) and 18 Fellow Members (FMAAT) in the year 2022.

AAT Members have completed a comprehensive curriculum to achieve the essential technical knowledge, obtained required professional experience in accounting and finance, and gained leadership, communication skills and competencies to work locally and globally. AAT Members' contribution is spectacular especially in the SME sector which is fast growing and imperative in today's volatile business context.

AAT caters to its Members through the CPD – Continuing Professional Development scheme by organizing many seminars, workshops, conferences and other programs which are crucial to make them remain relevant in the industry and continually upgrade themselves.





Orientation Seminar for the new members of 2022

The annual orientation seminar for the newly enrolled and upgraded members in the year 2022 was held on the 27th November 2022 at the Auditorium of the University of Colombo School of Computing. Over 400 members participated in the seminar which was full of valuable insights shared by resource personnel.

The seminar was added with extra flavor by the dining etiquette session conducted by an industry expert and corporate etiquette trainer, Ms. Needra Wickremasinghe, Executive Director, Arden Institute (Pvt) Ltd. The session was well received by the audience as it was really interesting, valuable and interactive. Mr Indraka Liyanage, Chairman of the Membership Committee welcomed the gathering while emphasizing on the theme "Dream big and act smart". Members were introduced to the objectives, culture & the operations of AAT by the Chief Executive Officer Mr.Tishanga Kumarasinghe. Code of Ethics and Continuing Professional Development (CPD)

were presented by Ms. Naayila Marikkar, Chairperson, Audit, Compliance, Risk Management & Ethics Committee of AAT Sri Lanka, and Mr. Roshantha Munasinghe, Fellow Member of AAT, Chairman, CPD Sub Committee of AAT Sri Lanka, respectively. Importance of the communication and leadership skills was highlighted through the presentation on AAT Toastmasters club by TM Sunil Wanigabadu, President, TM Club of AAT and TM Buddhi Pathiraja.



**AAT Sri Lanka Conference 2022-
“Revival- Survival: Gaining the Edge”**



Conference 2022 of AAT Sri Lanka was hosted on a highly relevant and sought-after theme “Revival- Survival: Gaining the Edge” as a hybrid event on 8th December 2022 at Hotel Galadari while a set of members participated virtually as well.

Mr. Supun Weerasinghe, Group Chief Executive/Non-Independent Executive Director, Dialog Axiata PLC, as the Chief Guest, and Mr.Thilan Wijesinghe, Chairman & CEO, TWC Corp Private Limited, as the keynote speaker, inaugurated Conference 2022. During his key note, Mr.Thilan stated that in every crisis, there are losers, winners, and plenty of opportunities. He further said “It is your ability to anticipate and adapt that enables you to navigate and take advantage of the opportunities to sustain. Don’t wait for the country to transform; you must initiate it.”

Eminent resource personnel presented thought-provoking Technical Sessions on the topics “Gaining Sustainability,” “Discover the Change,” and “Mindset: The Formula for Success,” all of which coincided with the theme’s substance and significance.

The opening session was presided over by Mr. Reyaz Mihular, Chairman of Bairaha Farms PLC. Mr.Talal Rafi, Senior Global Management Consultant at Deloitte, delivered an inspiring lecture on Innovation Pathways to Sustainability and the importance of that for better

future. The conversation was also joined by Mr. Mahen De Saram, Group Finance Director, CBL Group, Mr. Vish Govindasamy, Group Managing Director, Sunshine Holdings PLC, Chairman, Ceylon Chamber of Commerce and Ms.Jayanthi Dharmasena, Managing Director, Hayleys Agriculture Holdings Limited.

The second session, titled “ Discover the Change,” was chaired by Mr.Amitha Amarasinghe, Co-founder / Chief Executive Officer, Asia Pacific Institute of Digital Marketing. The presentation was made by Mr. Kanishka Weeramunda, Founder and CEO of PayMedia (Pvt) Ltd, Co Founder and Director of DirectPay (Pvt) Ltd. Following the presentation, Ms.Amanthi Perera, Head-Social Sustainability, MAS Holdings, Mr.Channa De Silva, General Manager/ Chief Executive Officer, LankaPay Pvt Ltd and Dr. Harsha Subasinghe, Founder, President and Chief Executive Officer, CodeGen Group of Companies joined the panel discussion.



Success was the focus of the conference's final session, which was held under the topic " Mindset: Formula for the success" Mr.Nalaka Hewamadduma, President/ Chief Executive Officer, Nalaka H Consulting Inc , presided over the session. Dr. Nirmal De Silva, Independent Non-Executive Director, Strategy Consultant & Associate Professor in Business Management, Ms. Bhatiya Arthanayake, Chief Executive Officer / Phoenixspire Pvt Ltd, Ms.Gayani de Alwis, Chairperson, WILAT Global, Board member, Women's Chamber of Industry and Commerce (WCIC), Ms.Kimarli Fernando, Former Chairperson, Sri Lanka Tourism, Mr.Mahendra Jayasekera, Managing Director, Lanka Tiles PLC took part in the panel discussion.



AAT Members' Get-together 2022

One of the key events in the Members' Welfare Committee Calendar which is enthusiastically looked forward to by the members of AAT, the Members' Annual Get-together was held on 22nd October 2022 at CAMELOT Beach, Negombo.

A large gathering including Governing Council Members, AAT Members and their family members participated at this wonderful event which was filled with fun, enjoyment and brotherhood strengthening the AAT family.



Webinars conducted by the Public Seminars and Professional Development Committee

As a means to continually update the members of AAT Sri Lanka enabling them to earn CPDs, the PSPD Committee has organized a wide array of webinar most of which have been on FoC basis.



ANNUAL BUDGET HIGHLIGHTS 2023

CONTENTS

- Mr. Anura Kumara Dissanayake

CPD : 1 Credit

BASIC LABOUR LAWS FOR NON HR PROFESSIONALS

CONTENTS

- Identify good people who meet increasing appetite and production function transition to services based. Being able to handle critical the issues like - verbal abuse, harassment, and being seen as part of the team and responsibilities of such professionals. The knowledge of Labor Laws will be a definite advantage in retaining quality members effectively.
- Ms. Thana Edirisinghe
- Mr. Rajat Edirisinghe

CPD : 1 Credit

LATEST TAX AMENDMENTS

CONTENTS

- Changes in Inland Revenue Act: Changes in VAT New IOL
- Mr. Anura Kumara Dissanayake

CPD : 1.5 Credits

INTERIM BUDGET HIGHLIGHTS-2022

CONTENTS

- Mr. Anura Kumara Dissanayake

REGISTRATIONS ON FIRST COME FIRST SERVED BASIS

CPD : 3 Credits

LATEST TAX AMENDMENTS

CONTENTS

- Income Tax
- Withholding Tax
- VAT
- Other Taxes
- Dr. Dinithi Sangeetha
- Mr. Wasantha Kumar

CPD : 1 Credit

REVENUE RECOGNITION SLFRS 15

CONTENTS

- Detailed discussion on SLFRS 15 shall be in revenue recognition as follows:
- 1. Identification of contracts with customers
- 2. Identification of performance obligation in a contract
- 3. Determination of the transaction price
- 4. Allocation of transaction price to the performance obligation
- 5. Recognition of revenue
- Practical challenges in application of SLFRS 15
- Ms. Michael Perera
- Ms. Anusha Kaluthunge

CPD : 1 Credit

DATA ANALYTICS

CONTENTS

- What is data
- Introduction to data science
- Getting started
- Organizational infrastructure
- Ms. Chathuranga Abeyaratne
- Dr. Prasad Samarasinghe

CPD : 1 Credit

AAT Members' Night 2022

The most colorful and glamorous event of the AAT Members' Welfare Committee Calendar, the AAT Members' Night was successfully concluded on Friday, 16th December 2022 at Prof. Laxshman R. Watawala Auditorium, AAT Center. Hidden singing and dancing talents made the year-end celebrations memorable for a long time.



AAT Members' Cricket Tournament 2022

AAT Members' Cricket Tournament 2022 was held on Sunday, 4th December 2022 at Chandra Silva Ground, Obeysekarapura, Rajagiriya. Fifteen (15) teams participated at this event which is considered to be the highest ever team participation in this annual cricketing encounter, organized by the Members' Welfare Committee.

Team - LUCKY ALL YOUNG led by Mr. Chathuranga Thilakarathna won the championship, while Team - THENNAKON LIONS led by Mr. Sidath Jayawickrama emerged as the runners up of the tournament.

Man of the Series:

Kasun Kumara - LUCKY ALL YOUNG

Woman of the Series:

Dilki Saumya - LUCKY ALL YOUNG

Best Batsman:

Dhanushka Sanjeeva - THENNAKON LIONS

Best Bowler:

Sidath Jayawickrama - THENNAKON LIONS

Man of the Match:

Kasun Kumara - LUCKY ALL YOUNG





CONTINUOUS PROFESSIONAL DEVELOPMENT [CPD] FOR MEMBERS OF AAT

WHAT IS CPD?

CPD is the process by which members of various professions engage in their own development, maintenance, improvement and broadening of knowledge and skills and the development of personal qualities to enable professionals to execute their duties competently throughout the working life.

THE NEED FOR CPD

Professional accountants are continuously faced with the expectation of maintaining up-to-date knowledge and skills required to cope with the changes in technological advancements, management practices and adaptation to a worldwide economy.



APPLICABILITY

The CPD scheme is mandatory for all members of AAT Sri Lanka at any membership level. Life members are also required to comply with the CPD requirement.



MINIMUM CPD REQUIREMENT

Members are required to comply with both the annual and the three year rolling requirement.

	ANNUAL MINIMUM REQUIREMENT	3 - YEAR ROLLING REQUIREMENT
Verifiable	10	60
Non-Verifiable	10	60
Total	20	120

Find more details

www.aatsl.lk > Member > Member Development

<https://www.aatsl.lk/images/pdf/cpd-booklet.pdf>

FOR MORE INFO
0112 559 669

E-MAIL
chamil@aatsl.lk

ADDRESS
AAT Centre, No.540,
Ven. Muruththettuwe
Ananda Nahimi Mw,
Narahenpita, Colombo 05.

ARE YOU LOOKING FOR A MEMBERSHIP UPGRADE?

Elevate your recognition
WITH A HIGHER LEVEL OF MEMBERSHIP BY
upgrading from the
current membership level

MAAT → SAT

OPTION - I [REGULAR METHOD]

05 years' Executive Level
Accounting Experience
after obtaining MAAT +
120 CPDs in every 3 rolling
years

OR

OPTION - II [DIRECT METHOD]

Passed Finalists (with
case study) of **CA** Sri
Lanka / **CIMA** (UK) /
ACCA (UK) with **03 years'**
relevant Practical
Training / Experience.

SAT → FMAAT

OPTION - I [REGULAR METHOD]

05 years' Managerial
Level Experience after
obtaining SAT + **120**
CPDs in every 3 rolling
years

OR

OPTION - II [DIRECT METHOD]

Membership of **CA** Sri
Lanka / **CIMA** (UK) / **ACCA**
(UK) with **03 years'**
post-qualifying
managerial experience.

OR

Passed Finalists of AAT
having a **Professorship /**
Doctorate and a finance
background

aat
SRI LANKA

www.aatsl.lk

Please visit www.aatsl.lk > Member > How-to-register

Clarifications Call : 0762 559 669 | 0112 559 669

E-mail : registration@aatsl.lk | membership@aatsl.lk

ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA

AAT Centre, No.540, Ven. Muruththettuwa Ananda Nahimi Mw.,
Narahenpita, Colombo 05.

InSearch main magazine and the monthly bulletin

The first issue of the InSearch 2022 was released in the month of August 2022 on the theme "Navigating through the crisis".

Please access the first issue of 2022
<https://aatsl.lk/images/pdf/membership-information/insearch-2022-1st-issue.pdf>



Apart from the bi-annual publication, the Membership Committee of AAT Sri Lanka initiated a monthly issue of the InSearch under "InSearch Monthly Bulletin" since September 2022. This has made a conducive platform in updating members on frequent basis and enhancing the AAT - Member relationship.

AAT Business School

AAT Business School is a Strategic Business Unit (SBU) operating under the Association of Accounting Technicians of Sri Lanka, committed towards enhancing competencies, recognition and broadening the career pathway of AAT Students, Passed Finalists, Members and other professionals who seek individual development.

Resultantly a number of unique programs aimed at developing skills have been initiated and successfully carried out over the years. All the courses are designed and conducted by experts in the respective fields with continuous evaluation and modification of the curriculum in regular intervals.

Taxation

Course in Taxation	03 Months	April 2023	<ul style="list-style-type: none"> Anyone interested to improve knowledge on Taxation. Provides in-depth knowledge of the SL Tax system. Sessions include VAT, SVAT, Income Tax, RAMIS, Investment income etc. AAT Members can claim 10 CPD upon successful completion. <p style="text-align: center;">Course in Taxation  Diploma in Applied Taxation</p>
Diploma in Applied Taxation (D-Tax)	06 Months	June 2023	<ul style="list-style-type: none"> AAT PF, Members, Accounting professionals are eligible. Enables to deal with routine taxation issues encountered when running any business including filing tax returns and understanding liabilities and reliefs. Gain practical understanding of tax administration system, Ecommerce, Digital taxation, Compliance management, corporate governance & Ethics. AAT Members can claim 15 CPD upon successful completion.

IT Courses

Microsoft Office Applications	4 Months (16 Weeks)	Consecutively each month.	<ul style="list-style-type: none"> Anyone interested to get foundation in MS Office. Topics covered are Introduction to Windows, MS Word, MS Excel, MS PowerPoint, MS Access, Internet and Email. AAT Members can claim 10 CPD upon successful completion.
Computerized Accounting	03 Months (12 Weeks)	Consecutively each month.	<ul style="list-style-type: none"> Provide "hands-on-training" of Accounting Applications in SMEs (Tally ERP, QuickBooks & MYOB). AAT Members can claim 10 CPD upon successful completion.
Advanced MS Excel for Data Analysis.	10 Hours	Consecutively each month.	<ul style="list-style-type: none"> Covers 40 topics within MS Excel demonstrating intrinsic features, shortcuts the package offers for the analyzing data. AAT Members can claim 03 CPD upon successful completion.

Workshop

People Leadership & Skills	2 Day Program.	Consecutively each month.	<ul style="list-style-type: none"> AAT Passed finalists are eligible. Compulsory workshop in order to apply AAT Membership. Build crucial work floor competencies of learners. Social skills, Service skills, Presentation skills, Team working skills and Leadership skills are covered.
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Accounting & Finance

PROGRAMME	DURATION	INTAKES	HIGHLIGHTS
Diploma in Accounting & Finance (DAF)	01 Year (2 Semesters)	March 2023	<ul style="list-style-type: none"> Students with 3 simple passes at AL are eligible. Provides an in-depth knowledge about accounting theories and practices underlying major accounting issues. AAT Members can claim 15 CPD upon successful completion. <p>Diploma  Higher Diploma in Accounting and Finance</p>

Higher Diploma in Accounting & Finance (HDAF)

Only Higher Diploma in Accounting & Finance that is equivalent to National Vocational Qualification (NVQ) Level 06 which is bound to provide a sound theoretical knowledge in Accounting, Finance and Management with requisite skills.

Higher Diploma  **Final Stage of Degree**

Objectives of HDAF

- This equips learners to combine practical and theoretical knowledge while developing awareness of emerging trends in financial accounting.
- Improve the critical thinking ability, communication, negotiation, analytical and problem-solving skills in professional and business contexts.
- Provides opportunities for progression in the career and higher education qualifications.
- Focus on executive development and upliftment of our members to become aspiring leaders.
- Provides maximum flexibility to those wishing to pursue career in accounting & finance.

Eligibility Criteria

- Students who have completed the AAT Final level/ AAT Members
- Students who have completed Diploma in Accounting & Finance (1st year)
- Any other qualification acceptable to the Study Board of Business School

Course Duration; 01 Year (02 Semesters)	Investment; LKR 62,500 (Per semester) * Flexibility Payment Methods Available.
Commencement ; April 2023	Lecture Mode; Hybrid Mode (Online lectures & physical lectures)
Lecture Schedule; Sundays (8.30 a.m. – 5.00 p.m.)	Claim 15 CPD upon successful completion

JOINT INSTALLATION CEREMONY OF AATSL TOASTMASTERS & AATSL EMERGING TOASTMASTERS

The fourteenth Joint Installation Ceremony was held on the 27th of August 2022 at the AAT Auditorium by installing the Executive Committee of AATSL Toastmasters Club and AATSL Emerging Toastmasters Club for the year 2022/2023. The occasion was adorned by the AAT President Mr. Naleen de Silva from the AATSL, Past District Directors from Sri Lanka Toastmasters, DTM Sriyanthi Salgado and DTM Nurool Munawara. Present District Director DTM Nisal Weerakoon joined and delivered a great speech to motivate all the Toastmasters.

Mr. Sunil Wanigabadu was installed as the President of AATSL Toastmasters Club for 2022/2023 while Mrs. Aruni Kanchana was installed as the President of AATSL Emerging Toastmasters Club. President elect in his acceptance speech said that even though the AATSL Club has received many Awards during the past years, he has a plan to improve quality and membership to receive more and more awards in the future too. Mrs. Aruni Kanchana also delivered her inaugural speech as the President of the Emerging TM Club. AATSL President Mr. Naleen de Silva also addressed the gathering and mentioned that the AAT Council and the Management would continue to support in taking the TM Club forward.



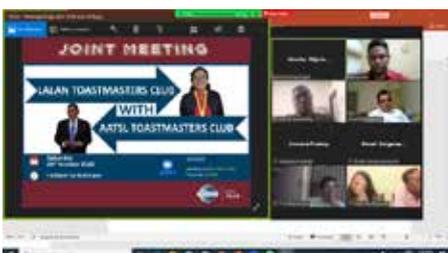
Events organized by the AATSL Toastmasters Club



Area contest on 24th October 2022



A theme meeting held for Christmas



Joint Meetings with Lalan Toastmasters



The contest for Humorous Speech & Evaluation Speech on 15th October 2022

Evaluation Contest
Winner - TM Buddhi Pathiraja,
Runner up - TM Nirosha Dissanayaka

Humorous Speech
Winner - DTM Kapila Jeewantha
Runner up - TM Mahinda Perera

AATSL Emerging Toastmasters Club



100th Educational club meeting celebration of AATSL Emerging Toastmasters Club was held at AAT Center on 10th December 2022 with enjoyment of all the members



DTM Srianthie Salgado conducted an insightful educational online session regarding club officer roles on 13 August 2022 which was very useful to our members.



2022/23-year kick-off meeting with international president DTM Matt Kinsey on 9th July 2022. Another exciting day for AAT SL Emerging toastmasters to get international exposure.



AATSL Emerging Toastmasters Club won the golden club award along with three other awards at the Ovation 2022.

Influence, Ignite, Inspire

Leadership is all about Influencing, Igniting and inspiring someone to do extraordinary things

Inspirational Leadership inspires action, which significantly raises individual and team performance levels and ignites creativity and audacious innovation. It truly unlocks latent potential by tapping into our inner motivation and values and inspiring people to follow their passion and move towards ambitious goals.

Everyone has the ability to become an Inspirational Leader; all we need to do is unlock our inspirational potential and find an opportunity to demonstrate our capability. We all have an inspirational blueprint and style which will be unique to each person. However, there are skills which we can learn, grow and develop to increase our impact on our followers. It is important to understand from the start, that becoming an Inspirational Leader requires focused effort, practice and an ability to conduct self-reflection. Inspiration is personal; our source of inspiration is closely linked to our beliefs, values and identity. Inspirational Leadership is a mindset and a skill. It should be thought of as an action orientated mindset where one individual can ignite a fire in another person's heart and/or mind, and move a person or team of people to take action

and achieve something greater than the current status quo. The year 2023 has just begun. It is important to see ourselves as an inspiration. WE need to focus on what inspiration truly is and find our inner source of inspiration to enhance our leadership capability. In the process of being an inspirational Leader, Leadership takes on a new dimension to do something creative; It becomes a living unseen flow of ideas to influence someone by igniting the flame within them to do something extraordinary.

As a member of whatever organization we belong to we need to focus on a vision, lead by example, be hardworking, committed, curious, respect each other, and embrace change. This would lead all of us to Influence each other, Igniting the flame within us and Inspire each other to do extraordinary things.

Looking forward to an extraordinary year!



*Srianthie Salgado
Immediate Past District Director –
District 82 – Sri Lanka & Maldives*

PASSED FINALISTS' CERTIFICATE AWARDING CEREMONY - JAN 2022 EXAMINATION

AAT Sri Lanka, the pioneer in producing middle level accounting professionals to the country, held its Passed Finalists' certificate awarding ceremony on 4th August 2022 at the Main Conference and Concert Hall of the Bandaranaike Memorial International Conference Hall (BMICH), Colombo for the students who have successfully completed the final level of the AAT Examinations of January (March) 2022.

1,057 students spread across all districts in the island who have completed the Final Examinations in January 2022 were invited to receive their Passed Finalist certificate at this graceful ceremony with a guest each to witness their achievement and share the joy of this memorable moment.

Mr. Nihal Ranasinghe, Secretary to the Ministry of Education added a great value to the occasion as the Chief Guest while Mr. Sanjaya Bandara, President of CA Sri Lanka joined as the Guest of Honour . President of AAT Sri Lanka Mr. Naleen De Silva, members of the Governing Council and the CEO of AAT , parents and well-wishers of the Passed Finalists also attended the function.

In addition to the valued insights shared by the Chief Guest and the Guest of Honor, Passed Finalists were provided with comprehensive guidance on their way forward with AAT specially in completing the training requirements, being prepared for a job, obtaining membership and widening their academic journey with the AAT Business School.



CSR Project – Donating Computers

AAT Sri Lanka as a responsible professional education body decided to fulfil students' dream of studying IT subject with fully equipped computer facility. Under the AAT Sri Lanka CSR arm, we were able to provide fully equipped computer sets to Giallalle Punchigama Siduhath Kanishta Vidyalaya - Ratnapura, Gelimale Samanala Maha Vidyalaya- Ratnapura and to Wataraka Sri Sobitha Vidyalaya – Galle.

With many more CSR projects, AAT Sri Lanka is willing to lend our hand for our education system with the purpose of building a better society for economic and social growth of this beautiful country.



AAT JOB BANK

Discover your dream job...

What is AAT Job Bank?

AAT Job Bank is a platform administered and operated by Education and Training division of AAT Sri Lanka to fulfill the training / employment needs of Job seekers (I.e. Anyone who is registered with AAT and maintain the Active status as a Student / Member) and the talent needs of Recruiters (Private Sector Corporates, Practicing Firms, Small and Medium Companies and Government organizations etc.)

How to obtain the services of AAT Job Bank?

- If you are looking for a Job/ Career advancement
 - ✓ It is required to maintain the Active status of your AAT Membership (I.e. it is required for you to have renewed your membership)

How to register with AAT Job Bank as a Job Seeker?

Prepare your CV using the CV template provided in AAT website (www.aatsl.lk) and send your CV to jobbank@aatsl.lk

- If you are a recruiter / employer who is looking for talent to fill vacancies in your organization
 - ✓ Write to us at jobbank@aatsl.lk or call us on **0112 559 669** (Extensions 210 or 211)

Make your Employer An Affiliated Training Partner of AAT Sri Lanka!

AAT Sri Lanka has recently introduced a program to recognize Corporates, Practicing Firms and Public Institutions who can facilitate training for AAT trainees as Affiliated Training Partners of AAT Sri Lanka. As a member of AAT Sri Lanka, You are our Brand Ambassador who can promote this program to your employer to become one of our Training Partners.

For your Employer to be eligible to become An Affiliated Training Partner of AAT Sri Lanka, the following should be met;

- Availability of an AAT Member or any other qualified personal as specified in AAT Sri Lanka training guidelines

- Ability to provide training at the Internal Audit Division or Finance Division of the organization to obtain required practical training in specified experience categories
- Availability of in-house IT facilities with a computerized accounting application / ERP system.
- Existence of a satisfactory organizational structure with at least two full-time accounts personnel in the Finance Division

For further information, Please contact Education and Training Division of AAT Sri Lanka on 0112 559 669. Or Connect with us via email: training@aatsl.lk

BECOME AN AFFILIATED TRAINING PARTNER OF AAT SRI LANKA

HASSLE FREE HIRING FOR FINANCE TALENT NEEDS

ENJOY SMART BENEFITS CONNECTING WITH AAT

- Recognition as a Training Partner on AAT Sri Lanka Website with details of the organization
- Opportunity to attract the best of talent
- Opportunity to display the logo of the organization in AAT Job Bank
- No requirement to spend on advertising initially
- Fast feedback from AAT Job Bank

Further Details

☎ 0112 559 669 | 0768 241 155

✉ training@aatsl.lk

aat
SRI LANKA

WE ARE PASSIONATE TO HEAR FROM YOU

We would be pleased to know the interest and value you place on the InSearch and what your expectations are. Your valued suggestions / comments would undoubtedly assist us serve you and your fraternity better.

Please forward the completed feedback form via membership@aatsl.lk.

Thank you.

INSEARCH FEEDBACK AND SUGGESTIONS

1. How do you rate this InSearch in terms of attributes set out below?
(you may ✓ the relevant cage)

	Excellent	Good	Average	Poor
Relevance				
Quality of the content				
Knowledge integration				
Updating you with industry and world trends				

2. What are your suggestions on the topics / areas of content for the next volume of InSearch 2023?

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3. What is your overall comment on this InSearch magazine?

.....

.....

.....

Name with Initials:

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Commencing
30th April 2023

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Qualification with
National Vocational Qualification (NVQ) Level 6



Exempted for passed finalist and members of AAT Sri Lanka.



A fast-track degree could save your time and money.
Call 768 24162

Other Upcoming programmes at AAT Business School

Microsoft Office Applications

Saturdays, Thursdays 9.00am -12.00noon

Commencing Every Month

48
Hours

Computerized Accounting for SMEs

Sundays, Tuesdays 9.00am -12.00noon

Commencing Every Month

36
Hours

Advanced MS Excel for Data Analysis

Tue 7.00pm-9.00pm and Sat 6.00pm-9.00pm

Commencing Every Month

10
Hours

Course in Taxation

Sunday 9.00am -1.00pm

Commencing in Every 3 Month

48
Hours

Diploma in Applied Taxation

Saturday 1.00pm-5.00pm

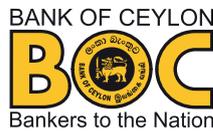
Commencing in Every 6 Month

96
Hours

How to Apply

- Download the Application form from www.aatsl.lk
- Send your completed application early by post / email (infobs@aatsl.lk) / directly to the Business School office along with the paid slip.

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