



Incorporated by
Parliament Act No. 23 of 2009

'Value Creation 2021'

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

eNewsletter

APRIL – JUNE 2021

CMA SRI LANKA NEW COUNCIL MEMBERS 2021-2023



The induction of the new council of CMA Sri Lanka was held on 10th June 2021 via online. CMA Sri Lanka was set up in 1999 with the technical support of CMA Canada (now CPA Canada) and the financial assistance of the Canadian International Development Agency (CIDA). CMA was launched on 3rd June 2000 and thereafter incorporated in April 2009 as The Institute of Certified Management Accountants (CMA) of Sri Lanka by Act of Parliament

No.23 of 2009 to be the National Professional Management Accounting Institution in Sri Lanka.

After the incorporation of CMA by an Act of Parliament No. 23 of 2009 the fifth election to the council was held on the 7th May 2021. The new Act provided for a President, Vice President, three council members to be elected and three to be nominated by designated institutions from the Central Bank of Sri Lanka, Department of Accounting University of Sri Jayewardenepura, and the Institute of Chartered Accountants of Sri Lanka.

The new council of CMA Sri Lanka for the year 2021 to 2023 are as follows:

President Prof. Lakshman R Watawala FCMA, Founder President CMA Sri Lanka, Past President CA Sri Lanka, Past President South Asian Federation of Accountants (SAFA), Founder President AAT Sri

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- New Members - Fellow / Associate

Lanka, Former Chairman BOI Sri Lanka and Peoples Bank.

Vice President Mr. H.M. Hennayake Bandara FCMA, Vice President South Asian Federation of Accountants (SAFA), Past Council Member CA Sri Lanka, Past President AAT Sri Lanka and Former General Manager National Savings Bank Sri Lanka.

Council Members, Mr. M Ruchira A Perera FCMA, Vice President Finance. BioMedica (Pvt) Ltd, Analytical Instruments Group, Mr. J M U B Jayasekera FCMA, Past President AAT Sri Lanka, Chairman JMC Jayasekera Management Centre (Pvt) Ltd., Mr. Puvendran Gajendra FCMA, Partner at Kanesalingam & Co. Chartered Accountants.

The three Nominated members to the Council as per the Act are Prof. Harendra Kariyawasam Head Department of Accounting, University of Sri Jayewardenepura, Mr. Manil Jayasinghe FCMA

President, CA Sri Lanka and Mr. J.P.R. Karunaratne ACMA Assistant Governor, Central Bank of Sri Lanka.

Senior Advisory Council Member and Founder Member CMA Sri Lanka Mr. Hemaka Amarasuriya FCMA inducted the President, Vice President, and the new council on 10th June 2021.

The Congratulatory Remarks to the new council was delivered by H.E. David McKinnon High Commissioner for Canada in Sri Lanka who thanked the Founder President Prof Lakshman R Watawala for his vision and leadership without which CMA will not be what it is today and for the strong links with Canada to build the Knowledge Economy and Management Accounting Profession in Sri Lanka.



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CMA FOUNDER'S DAY ORATION

SKILLS, KNOWLEDGE AND ATTITUDES NEEDED FOR THE FUTURE OF WORK

PROF HO YEW KEE

CMA Sri Lanka Founder's Day Oration was held in June 2021 on the topic Skills, Knowledge and Attitudes Needed for the Future of Work was delivered by Prof Ho Yew Kee Professor of Accounting, Associate Provost (SkillsFuture), Cluster Director, Design & Specialised Businesses Singapore Institute of Technology and former Professor in Accounting National University of Singapore and Advisory Council Member CMA.

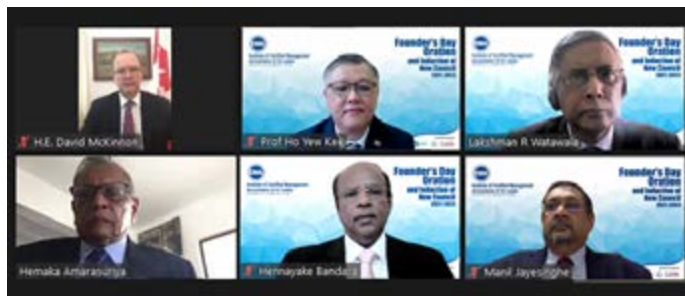
The Founder of CMA Sri Lanka Prof Lakshman R Watawala and the new Council for 2021/2023 who took their oaths prior to the event were all present for this online oration. The Canadian High Commissioner H/E David McKinnon Special Guest of Honour and Mr. Hemaka Amarasuriya Member

CMA Advisory Council, Mr. Hennayaka Bandara Vice President CMA, Mr. Manil Jayasinghe President CASL and Council Member CMA and other CMA Council Members were all present on this occasion.

This Oration seeks to present the challenges in a Post-Covid-19 world in which the future of work will need a different genre of workers. In addition, it will examine and present the challenges and the opportunities in this new world order. It concludes with a call to action for companies and individuals.

The Future

PWC's Work Force of the Future report expounded 5



possible megatrends which will shape the future.

Technological breakthrough. Technology will reshape the future. For example, without Zoom or Microsoft Teams, working from home and linking education, work and conferences would have come to a halt during the pandemic!

Demographic shifts. As the world population changes, consumption patterns will also change. Longer life span alone will require different lifestyle.

Rapid urbanization. More and more individuals will be concentrated in capital cities. The need for smart cities and the ability to cope with high density living will be a significant rallying call.

Shift in global economic power. This will see the rise of the Asian power. BBC reported, "China's "skillful" management of Covid-19 would boost its relative growth compared to the US and Europe in coming years and China will overtake the US to become the world's largest economy by 2028, five years earlier than previously forecast".

Scarcity of resources. This together with climate change will force the world to relook at its current way of operations as the current consumptions are not sustainable.

PWC Work Future Report sought the views of 10,029 members from China, Germany, India, the UK and the US, on the future of work. 73% think technology can never replace human mind while 56% think that it is the government's responsibility to protect jobs from automation. Interestingly, 65% of the respondents think that technology will improve their job prospect while 74% are ready to learn new skills or be completely retrained, and 74% believes it is their personal responsibility to upgrade their skills. Two negative views were documented. 60% of the respondents think fewer people will have stable, long-term employment in the future and 37% of them are worried about automation and this has gone up by 4% since 2014.

Overall, 73% of the respondents said that they are excited and confident the future while 18% are

worried with 8% having no clue what the future holds. There is a spirit of excitement and confident that human beings are versatile, agile and adaptable. They will be able to cope with this future.

The Future of Work

The WEF (World Economic Forum) Future of Job Report 2020 says that 50% of all employees will need reskilling by 2025, and 40% of current workers' core skills are expected to change in the next 5 years. With these mega changes, workers need to ask: What are the key competencies needed for future jobs? How can one be equipped for these future jobs?

Jobs Report 2020 opined that by 2025, the share of tasks between machine and man will change in favour of machines and this will happen across a large number of tasks including more complex and complicated tasks like reasoning and decision-making. The key takeaway is workers must be prepared for this and re-invent their relevance.

By 2025, 85 million jobs will be displaced and these are generally routine, structured and predictable work which machines or algorithms can do better as machines do not need rest breaks and are not temperamental. The good news is that 97 million new jobs which require new skills will be created. This is a positive gain of 12m new opportunities. Individuals should ask: "How do they ensure that they will catch the opportunities?"

WEF's report on Skills at Work: A Global Taxonomy 2021 held that competencies of individuals are key to seizing job opportunities. Competency is defined as a collection of skills, knowledge, and attitudes predicated upon one's abilities to get a job done.

Skill is defined as the capabilities needed to complete a task. While knowledge is the body of facts, principles and theories in a particular field of work to allow the individual to know the *raison d'être* in doing a certain procedure or task. Skills and knowledge alone are not sufficient as a worker's attitude will define the quality of work. Attitude is defined as the learned behaviours, emotional intelligence and ultimately the ability to influence others to get the work done. Competency has to be calibrated within one's given abilities. Individuals are born with those abilities and they need to discover them so as to equip themselves with the necessary skill, knowledgeable and attitudes to be a competent worker, fit for purpose.



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Dear Members

Volunteer Scheme for CMA Sri Lanka Membership

The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) was set up in 1999 and launched on 3rd June 2000 and thereafter incorporated by Act of Parliament No. 23 of 2009 as the National Professional Management Accounting Body in Sri Lanka and the international recognition received by the grant of membership of IFAC, SAFA and CAPA.

We have many of our members providing volunteer contributions to the activities of CMA and providing support for the development and growth of the Management Accounting Profession in Sri Lanka and spreading its benefits to business, commerce, education, and society. In this regard we have planned to recognize the International Volunteers Day (IVD), which is an international observance that was mandated by the UN General Assembly in 1985.

The Day will celebrate an opportunity for us all to promote volunteerism, encourage CMA membership to support volunteer efforts and recognize volunteer contributions to the achievements of the Goals at local level in all parts of the country. This would be an ideal moment to thank volunteers and celebrate their efforts despite all the challenges at hand.

Some of the special areas under the CMA Volunteer Scheme for members will include the following.

1. To serve on at least on one committee of CMA and contribute to committee activities.
2. To support and share information about the value of the CMA qualification and membership in your organization and others.
3. To check whether the HR division in your organization has included the CMA Sri Lanka qualification in the **Schemes of Recruitment for all accounting, finance and similar senior management posts where other professional accounting qualifications local or foreign with full or part are included. Please contact us if you require any further information on this and confirm the inclusion of the CMA qualification.**
4. To register your organization as an approved '**Training Partner**' for CMA students and to sign an agreement.
5. We have started a '**Mentorship Scheme**' to assist CMA students and wish to invite you to join this scheme of volunteers.
6. We are also providing opportunities for accounting and related staff in private and public organisations to follow the CMA programme and wish to have your support to promote this career progression scheme.
7. We have started the CMA Toastmasters Club for CMA members to improve their communication practices and networking and wish to invite you to join the club.
8. For Finance or Accounting staff working in your organization with other professional accounting qualifications such as CASL, ACCA, CIMA we have a scheme of exemptions to obtain the CMA Sri Lanka qualification and a special direct membership scheme valid up to 30th September 2021. Your support to promote this scheme in your organization and among friends will be greatly appreciated.
9. For all your volunteer activities we have worked out a scheme to provide CPD hours which will enable you to comply with minimum CPD requirements which is mandatory for members of IFAC member bodies annually as well as for obtaining Fellowship.
10. Your suggestions for inclusion of any areas of activities to be included under volunteer contributions of the membership which would be beneficial for the management accounting profession and CMA Sri Lanka are welcome.

Kindly complete the attached questionnaire and send to us on or before **15th August 2021**.

[CLICK HERE](#)

We wish you all the best, good health, take care and keep safe.

Yours Sincerely,

Prof. Lakshman R. Watawala
President

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)



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CMA's commitment to Continuing Professional Development (CPD) of its members and to educate the public on current financial trends. The following well attended virtual webinars were held from April to June 2021.

- Predictive Accounting: Driver-Based Budgeting and Rolling Financial Forecasts was held on 7th April 2021 – Conducted by Mr. Gary Cokins, CPIM. USA.
- Data Analytics, Introduction to Data Visualization Techniques, Interactive Dynamic Dashboards, charts through Advanced Excel was held on 28 - 30 April, and 3 - 4 May 2021 - Conducted by Ms. Nilanthi Jayawardena, Data Analytics Specialist, Efusions Learning Solutions.
- CMA celebrated Earth Day 2021 on the theme Environmental Management Accounting for Corporate Sustainability was held on 12th May 2021.

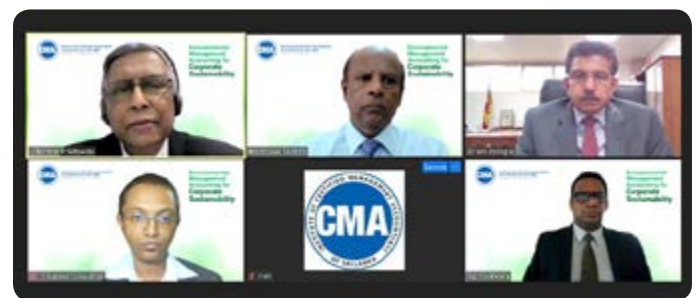
The theme of Earth Day 2021 is 'Restore Our Earth'. The climate change and coronavirus pandemic have reminded us of the harm we've caused. Thus, we

must Restore Our Earth not just because we care about the natural world, but because we live on it. 'A healthy planet is not an option – it is a necessity'. The webinar was inaugurated by Chief Guest Dr. Anil Jasinghe, Secretary to the Ministry of Environment and the welcome address was delivered by Prof. Lakshman R. Watawala, President, CMA Sri Lanka. The webinar was conducted by Dr. Nuwan Gunarathne is a Senior Lecturer in the Department of Accounting, University of Sri Jayewardenepura, Sri Lanka and a Fellow Member of the CMA Sri Lanka.

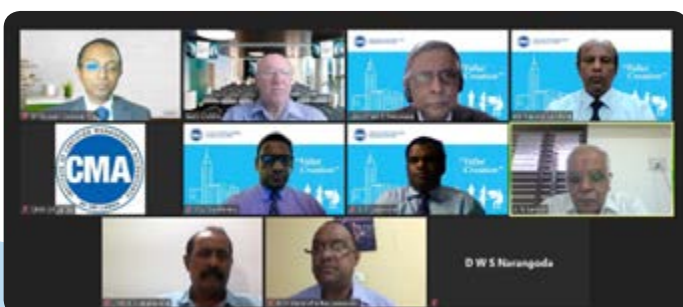
- Measuring and Managing Customer Profitability was held on 20th May 2021 - Conducted by Mr. Gary Cokins, CPIM. USA.
- Data Analytics/Visualization with Infographic Presentations was held on 16, 17, 18. 21 and 22 June 2021 - Conducted by Ms. Nilanthi Jayawardena, Data Analytics Specialist, Efusions Learning Solutions.



Predictive Accounting: Driver-Based Budgeting and Rolling Financial Forecasts



Environmental Management Accounting for Corporate Sustainability



Measuring and Managing Customer Profitability



Data Analytics



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Data Analytics

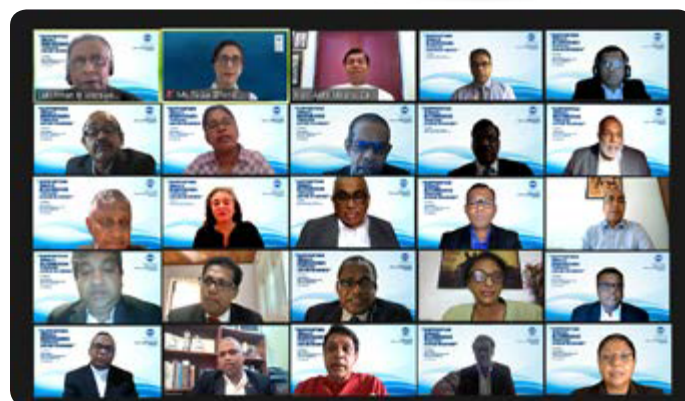
CMA SRI LANKA COVID 19

SME DEVELOPMENT CONFERENCE CELEBRATED UNITED NATIONS MICRO, SMALL & MEDIUM SIZED ENTERPRISE DAY ON 27TH JUNE 2021

To celebrate United Nations Micro, Small & Medium sized enterprise day on 27th June 2021 CMA Sri Lanka COVID 19 SME Development Committee, which comprises of Professional Bodies, Chambers of Commerce & Industry, Commercial Banks, and Industry Experts, organized a virtual conference on the theme 'Supporting small businesses through COVID 19 Crises' to raise public awareness of their contribution to sustainable development and the global economy.

The welcome address was delivered by Prof. Lakshman R. Watawala, Founder President, CMA Sri Lanka and the Coordinator CMA Sri Lanka COVID – 19 SME Development Committee. The Guest of Honour Ms Faiza Effendi, Officer-In-Charge, UNDP Sri Lanka and delivered the address on 'Significance of United Nations - Micro, Small and Medium-Sized Enterprises (MSME) Day' and The keynote address on the 'Need for Equity Capital for Sustainability of the SME Sector' was delivered by Hon. Ajith Nivard Cabraal, State Minister of Money, Capital Markets and State Enterprise Reforms.

Mr. Piyantha Ratnayake Deputy Secretary to Treasury, Ministry of Finance addressed the sessions about the 'Setting up of the Sri Lankan MSME Credit Guarantee Institution and its Operation'. The inaugural session was followed by a panel discussion and three more technical sessions



**CMA Sri Lanka COVID 19 SME Development Conference
Inauguration and Technical Sessions**

with a panel discussion on the topics 'Setting up of Export Houses to increase SME Exports from 5% to 25%', 'Cash Flow and Working Capital Management for SMEs', and 'Supporting Employment & Skills Development in the SME Sector'. Each session had a Guest Speaker and a panel discussion with eminent speakers, moderators and panelists who shared their practical experience with the participants with special reference to the COVID – 19 Pandemic.

SPEECH CRAFT PROGRAM



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The CMA Speech Craft Batches 23 and 24 successfully completed the programme on 9th and 10th April 2021.

CMA is now the leading Professional Management Accounting Institute empowering the students with the vital knowledge and tool of 'Soft-Skills' which is the main ingredient to be an effective professional

leader with the capacity to communicate and network with the business world and motivate, inspire, and lead the corporate team to succeed in this competitive digital day and age.

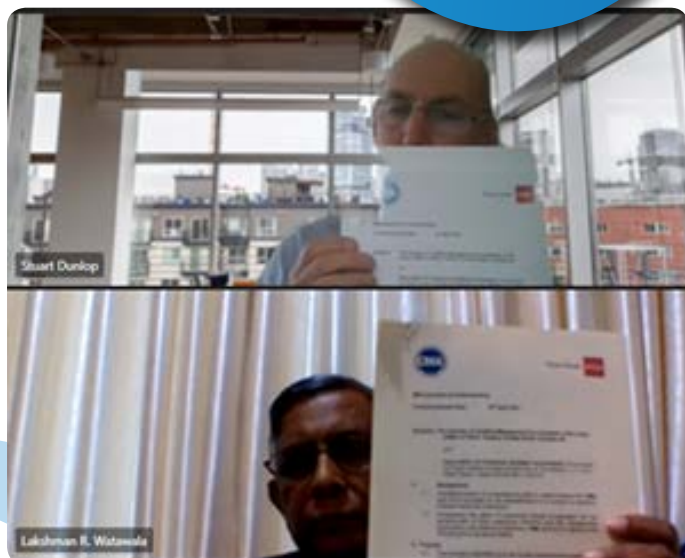


Batch 23



Batch 24

CMA'S MOU WITH ACCA STRENGTHENS ACCOUNTING PROFESSION



The accounting profession today goes beyond numbers and balance sheets to a more holistic experience with COVID-19 accelerating change in the transformation of organizations, the agility of business and its resilience. This therefore is a critical moment for the profession using digital technology to nurture and attract new talent, where progress must be achieved with those leading the profession, collaborating to help businesses navigate the new normal successfully.

As such, Institute of Certified Management Accountants (CMA) Sri Lanka recently strengthened their MOU the Association of Chartered Certified Accountants (ACCA), with the to work in partnership to develop the management accounting and finance professions in Sri Lanka.

The MOU was signed virtually by Stuart Dunlop,

Regional Director, MESA with Prof. Lakshman R. Watawala, President CMA Sri Lanka. Also, present was Mr H.M. Hennayake Bandara, Vice President CMA Sri Lanka and Ms Nilusha Ranasinghe, Head of ACCA Sri Lanka and Maldives.

The MOU will see both the bodies collaborating and exchanging views and implementing strategies relating to the enhancement of the profession, attracting new finance and accounting talent, harnessing continuing professional development (CPD) which is seen by both bodies as a key requirement of professional advancement, motivating ethics, and professionalism and exploring common areas of interest and research study.



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COMMITTEES / CHAIRMEN FOR THE PERIOD OF 2021 TO 2023

COMMITTEES	CHAIRMAN
Accounting Standards, Cost and Mgt. Accounting Standards, Research, CPD, Women's Development and Members (PAIB) Activities	Mr. Ruchira Perera
Banking, Finance, and Insurance	Mr. J A P Karunaratne
Conference and Seminars, IR Awards, Computer Centre & Digitization, Business School, SME Development	Prof. Lakshman R. Watawala
Corporate Governance, Ethics and Disciplinary	Mr. Manil Jayasinghe
Education, Training and Membership	Mr. H.M. Hennayaka Bandara
Examination	Prof. Harendra Kariyawasam
Finance and Administration	Prof. Lakshman R. Watawala
Journal, Taxation and Law and Students Activities	Mr. P Gajendra
Public Sector Financial and Cost Management	Mr. J M U B Jayasekera

NEW MEMBERS



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FELLOW

De Mel L M V S M
Senior Practitioner
Mdm Associates

Gary Cokins
CPIM
USA

Jayawickrama P.L.C.
Consultant

Rasika K.
Director/CEO
Araliya Management Services (Pvt) Ltd

Rupasinghe D.S.H.
Group Head of Finance
Ackzorne Lanka (Pvt) Ltd

Sampath K.K.P.
Chief Operations Controller
Gamma Pizzakraft Lanka (Pvt) Ltd

Subasinghe S M T H
Joint Managing Partner
Moore Stephens Consulting (Pvt) Ltd

Udumullage U.D.G.
General Manager - Finance
Ceylon Biscuits Limited

ASSOCIATE

Abhayasinghe H.L.H.N.

Ahamed M.F.I.
Assistant Manager - Accounts & MIS
Veenus Associate

Ahmed J.S.
Accounts Manager
Al Mana Interiors

Bandara H.M.C.D.
Accounts Executive
RMP Coconut Products (Pvt) Ltd

Chamindu M.K.J.
Accountant
Metropolitan Office (Pvt) Ltd

Chrishan D.
Accountant
Richardson Outdoor (Pvt) Ltd

Darshika R.P.T.
Senior Assistant Accountant
Serandib Technologies Asia (Pvt) Ltd

Fernando N.P.M.
Finance Manager
Reb Mech (Pvt) Ltd

Fonseka K.D.C.
Audit Manager
Gunawardhana & Co.

Handunge T.D.
Accounts Executive - Financial Reporting
CAMSO Loadstar (Pvt) Ltd

Jayakodi J.A.N.S.
Assistant Accountant
emarketingeye (Pvt) Ltd

Jayantha P.P.
Acting Accounting Manager
Almaraj Company - Saudi Arabia

Karunarathana S.M.
Chief Accountant
Gulf Nat.for Con. Mat.Com. WII - Kuwait

Karunarathna P.P.N.
Finance Manager
Fintech Software Solutions (Pvt) Ltd

Kumara U.W.R.I.
Accountant
IEMS Examinations (Pvt) Ltd

Madhushan S.
Asst. Manager - Audit
KPMG - Cayman Islands

Marzuka M.N.F.
Lead Associate
WNS Global Services (Pvt) Ltd

Misbah ul Haq M.N.H.M.
Senior Financial Analyst/Business Control
Global Health Care Co.

Pemakumara W.A.N.
Finance Consultant
Fina Trust Micro Finance Bank - Nigeria

Perera I.V.C.
Asst. Accountant
Nor Lanka Manufacturing Ltd

Perera L.E.T.S.
Asst. Manager - Accounting
KOUT Food Group - Kuwait

Perera P.E.A.B.
Board Director
Sierra Cables PLC

Perera P.G.A.N.
Senior Executive - Finance
Colombo Stock Exchange

Prabashwara P.A.C.
Chief Accountant
Cheval Blanc Randheli Resort - Maldives

Prasad D.L.S.
Partner
Dasanayaka Associates

Praveen R.
Senior Analyst - Finance
APL Log.Lan. Freight Forwarding (Pvt) Ltd

Ramya R.S.
Director
Kreston MNS & Co.

Ranasinghe A.A.C.H.K.
Accountant
Sun Cables (Pvt) Ltd

Rifkan M.R.M.
Finance Coordinator
Mines Advisory Group (MAG)

Rupasinghe R.A.C.C.
Senior Asst. Superintendent
Central Bank of Sri Lanka

Rupasinghe H.R.
Manager - Taxation & Client Engagement
Aseska Corporate Consultants (Pvt) Ltd

Senarathna H.I.
Business Analyst
McLarens Industrial Solutions (Pvt) Ltd

Shaminga S.N.
Accountant
CHEC Port City Colombo (Pvt) Ltd

Sirimanna C.S.W.
Senior Internal Auditor
Al Badiya Trading & Contracting Co. (W.L.L.)

Siriwardana D.D.Z.
Senior Asst. Director
Central Bank of Sri Lanka

Sothilingam K.
Assistant Manager
Consultants Consortium

Udayangani T.T.
Assistant Bursar
Open University of Sri Lanka

Vidushi P.S.
Senior Accountant
S A Knowledge Service (Pty) Ltd

Vithanage L.V.A.R.
Systems Accountant
Peercore Integrated Technology

Wijekoon W.M.B.S.B.
Senior Finance Consultant
KPMG Sri Lanka