



Incorporated by
Parliament Act No.23 of 2009.

STUDENTS' NEWSLETTER

January 2023 Edition

**FIRST, BE A
CONTINUOUS
LEARNER
AND TAKE
FEEDBACK
CONSTANTLY
TO GROW
IN LIFE**

Rajitha Fernando

Director - Revenue and Cost Controls,
Cinnamon Hotels and Resorts.

Table of Content

01

Vision Mission and
Values of The institute

04

Background and the
incorporation of the
institute

05

The importance of
Cost Controls for the
Hospitality Industry

09

Why the BPM industry
is a great place
to work?

11

Company Law and
Secretarial
Practices

12

Join with CMA Students'
Guild to be a skilled
leader for tomorrow

13

Certified Hospitality
Finance & Management
Accounting Programme

16

Best School Commerce
Society Competition
of Sri Lanka

17

New developments
in the corporate
Reporting

19

Interview : Mr. Gihan
Samarakkodi - CFO,
Ma's Tropical Foods
Processing (Pvt) Ltd

21

Synopsis of Recent
Tax Amendments

23

Red Carpet - Space
for outstanding
performances

26

Institute News

35

Essential Contact
details for students



VISION

CMA, the
Preferred Choice



MISSION

To train and develop Management
Accounting Professionals who are
Innovative, Responsible, Knowledgeable
and Capable of Sustainable
Value Creation



VALUES

The CMA will observe the following core-values in
its day-to-day operations:

- Adaptability & Innovation
- Embracement of Diversity
- Professionalism
- Trust & Integrity
- Excellence in Everything we do
- Openness, Honesty & Transparency
- Supportive & Responsive



Message from President, CMA Sri Lanka

Prof. Lakshman R. Watawala
FCMA, FCA, FCMA (UK), CGMA, FMAAT.
President - CMA Sri Lanka



It is my great pleasure to send this message for publication in the CMA Student Newsletter January 2023 which carries important articles which will benefit all the students.

The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) set up in 1999 with technical assistance of CMA Canada currently CPA Canada is today the National Professional Management Accounting Institution in Sri Lanka incorporated by an act of Parliament No 23 of 2009. Furthermore, CMA Sri Lanka is recognized globally and regionally and is a member of the International Federation of Accountants (IFAC) the global body for the accounting profession, the South Asian Federation of Accountants (SAFA); the regional body for the South Asian Region, and the Confederation of Asia & Pacific Accountants (CAPA) the regional body for the Asian and Pacific Region.

The newsletter will keep students updated on the latest news on education, examinations, practical training, IT, Data Analytics, Taxation, Speechcraft, International activities which will definitely benefit them.

With the COVID-19 pandemic CMA has transformed all its operations to digital means for registrations, education, examinations, communication, payments, monitoring training, seminars, and many others bringing us on par with any global accounting body. As a result, students were able to continue their professional education uninterrupted and enabled them to start directly after leaving school and pass out at a young age of 21 and obtain employment which is very rare these days in the other fields of tertiary education.

You will be pleased to note that CMA has collaborated with the Ministry of Education to conduct the "Best School Commerce Society of Sri Lanka" Awards Competition building entrepreneurs and leaders at the school level. The tourism and Hospitality industry has the potential to be one of the fastest and largest foreign exchange earners for Sri Lanka with the easing of the COVID 19 pandemic. The newsletter carries an interview with the Director – of Revenue and Cost Control, Mr. Rajitha Fernando Cinnamon Hotels, and Resorts about the importance of cost control in the Hospitality industry.

There is also an article by Mr. Gihan Samarakkody, Group Chief Financial Officer – Ma's Tropical Food Processing (PVT) Ltd, on how he stepped up the ladder to becoming the CFO of one of the reputed companies in Sri Lanka and contributing the most important agro-processing industry.

I wish to remind all students that it is mandatory and the membership is given free to the CMA student's guild automatically enabling them to take part in competitions and events organized by CMA and also an opportunity to attend students' events overseas.

CMA Sri Lanka Paduru Party was organized by the members and students of CMA and held in October 2022 which brought out the hidden talents of many students and other recognized singers performing making it a great success. This event was held in a hybrid mode where the performers were present physically at the CMA Auditorium in the presence of the President and Council members and invitees who joined online and enjoyed the entertainment.

The "CMA Research Symposium (CMARS) – 2022" organized by the Institute of Certified Management Accountants of Sri Lanka (CMA) was an integral part of the CMA National Management Accounting Conference 2022 and held on 30th October 2022 at Taj Samudra hotel, Colombo and the winners received awards at the Conference Inauguration on 31st October. Accordingly, CMARS 2022 provided a platform to discuss cutting-edge contemporary and futuristic concepts, empirical findings, and approaches in the field of accounting.

The Institute of Certified Management Accountants of Sri Lanka's 18th Annual Flagship event the CMA National Management Accounting Conference 2022 was held on 31st October and 1st November at the Taj Samudra, Colombo on the theme 'Crises an Opportunity to Re-Build Sri Lanka'. On 31st October evening the CMA Sri Lanka Excellence in Integrated Reporting Awards 2022 was held for the 7th consecutive year and recognized the most outstanding public quoted companies and state institutions in Sri Lanka with international speakers participating online giving recognition and honour to 51 award winners.

CMA as a member of the South Asian Federation of Accountants was invited by Institute of Chartered Accountants of India (ICAI) to attend the International Students Conference held on 2nd - 3rd December 2022 in Hyderabad, India. The theme of the conference was "FACING THE FUTURE – INNOVATE, INTEGRATE, MOTIVATE". CMA Sri Lanka sponsored 6 students to attend the International Conference attended by over 3,000 students and one student was selected to present a technical paper at the conference bringing credit to CMA and Sri Lanka.

Despite the difficult situation in the country CMA are committed to provide professional education using the latest technology and students who are qualified at the professional examinations full or part could obtain the ACMA, AMA or CABM which are well recognized both locally and internationally providing a good job and career success.

Finally, I wish to thank all those who contributed articles, the students Guild and staff members who worked tirelessly for the success of this newsletter and trust it will add value to our dear students in achieving their goals and aspirations.

Background of the institute

Institution was initially established as "Society of Certified Management Accountants of Sri Lanka", inaugurated on 3rd June 2000 is based on the guidelines of international accounting bodies such as the Society of anagement Accountants of Canada, the Institute of Management Accountants (IMA) of USA, the International Federation of Accountants (IFAC) which is the World Body for Accountants and the Regional Management Accounting Bodies.

It has received technical assistance from CMA Canada, now CPA Canada in formulating the educational syllabus, preparation of study materials and examination work. The technical assistance program was financed by the Canadian International Development Agency (CIDA).

South Asian countries of India, Pakistan and Bangladesh have their National Management Accounting bodies which play a lead role in the Management Accounting Profession both in the private and public sectors. In fact, Sri Lanka was the only Founder Member in the South Asian Federation of Accountants (SAFA), which comprises the Accounting bodies of India, Bangladesh, Pakistan, Sri Lanka and Nepal that did not have its own National Management Accounting body.

With the main role of economic development thrust on the private sector, the number of Management Accountants required mainly in industry, commerce, finance, education and the service sectors have greatly increased. The need for Management Accountants is not only in the capital of Colombo but also in the provinces with the government's thrust to take industry and commerce to the outstations.

Further a Sri Lankan Management Institution will afford the many advanced level qualified students and university graduates, opportunities to advance in their careers by being trained in a recognized course in management accountancy and obtain a professional qualification which will enhance their job opportunities especially in the private sector.

As a Sri Lankan national body the Institute provides opportunities for students to undertake a professional course in management accountancy at affordable rates.

Incorporation

The Hon. Minister of Trade, Commerce, Consumer Affairs and Marketing Development tabled in Parliament on the 18th March 2009 the Bill for the Incorporation of the Institute of Certified Management Accountants of Sri Lanka.

The bill was approved by Parliament and the Institute of Certified Management Accountants, Act No. 23 of 2009 was given assent by the Hon. Speaker on the 20th April 2009.

This created history in the accounting world where Sri Lanka after 50 years since the incorporation of the Institute of Chartered Accountants of Sri Lanka, a new Professional Management Accounting body was incorporated and given the government recognition.

As a Sri Lankan body the Institute provides opportunities for students to undertake a professional course in Management Accountancy at affordable rates.

IMPORTANCE OF COST CONTROLS FOR THE HOSPITALITY INDUSTRY

Rajitha Fernando

Director - Revenue and Cost Controls,
Cinnamon Hotels and Resorts.

01. How do you define Cost Controlling in the Hospitality Industry?

The ever-increasing competition in all industries demands that more and more attention is paid to the control of costs to ensure the survival of each business unit. In the long run, a business will not survive unless it earns an adequate amount of profit in relation to its capital. It must be an extension of the financial and catering policies as laid down by the top management. In order to evolve a realistic scheme of Food & Beverage control, it is essential to determine appropriate cost and profit targets for all departments of a business.

Therefore, I would like to express Cost Controls as Managing Cost effectively rather than controlling.

Therefore, I would like to express Cost Controls as "Managing the Cost effectively" rather than just controlling, because managing cost includes strategy implementation as well as providing the resources and process discipline to enable and ensure the highest possible level of quality, reliability, and productivity at the lowest overall cost. It is not about cost in the sense of cutting cost. And it is a key factor in maintaining and growing profitability.

02. What role does the Cost Controller play in the Hospitality Industry?

The job is challenging; to estimate costs of an event or a department, and ensure that it is both profitable and competitive. The Chef's goal is to serve the best-tasting, highest quality dish with the best presentation possible. He has a reputation to protect, while the Controller's goal is to ensure that food costs are low enough that there is a good margin of profitability. So, in most operations, this leads to conflict. Therefore, the Controller should proactively involve in establishing, maintaining, and improving the profitability margins with the application of strategies, and maintaining good inter departmental relationships with the other operating department.

Mainly, the bigger companies and smarter companies always recruit the right person to this position since it can mean the difference in success.

03. What are the challenges faced by Cost Controllers in the task of cost controlling, even in this economic crisis?

One of the biggest challenges faced by the industry is those arising from difficulties in procuring goods in the current operating environment in the country, managing the cost, and maintaining the planned margins.

In addition to the above, the following are further challenges faced regularly.

- Sharp increase in the price of consumables, both imported and local, due to the depreciation of the Lankan Rupee, fuel shortages etc.
- Drop in business.
- Impact of the income of staff due to drop in service charges.
- Impact of staff morale and efficiency.



04. As a Director Revenue and Cost Controls, how you are ensuring the standard of cost controlling in your organization?

As I mentioned at the beginning, managing costs and improving margins without compromising the quality standards is a big challenge under the present situation. However, with proper planning, forecasting, adhering to established processes, and the strategies implemented will ensure the expected results. For example, will follow the seven basic strategies stated below.

In business, cost control is defined as "the practice of identifying and reducing business expenses to increase profits"

Further, the whole team must have the same goal. In order to achieve regular awareness sessions needed to be arranged while applying the following theories, revenue should be maximised using Menu Engineering Tools. Further the whole team must have a the same goal. In order to achieve that Regular Awareness sessions needs to be arranged.

While applying below theories the Revenue should be maximized using Menu Engineering Tools.

- Ordering - Right Quantity, Right Time, and Right Price
- Receiving - Always follow the standard specifications as pre-defined
- Storing - Maintain Standard Temperatures, Monitor Shel Life, Storage areas are secured.
- Issuing - Product Rotation, FIFO etc. Preparation - Portion Controls, Yield Factor, Excessive Trim, Eliminate Waste etc.
- Cooking - Maintain Correct Temperatures, Standard Recipes & Production Sheets.
- Serving - Right Billing Procedures, Revenue recognition etc.

With regards to the above strategies, each function should have the following as well:

- Establishing standards or goals: It can be expressed in different ways, for instance, a budget figure, a percentage figure, and a performance figure, such as meals served per server per hour.
- Measurement of performance: It means measuring performance, and it is usually a quantitative figure, such as an amount and percentage figure.
- Comparison and analysis: Once the standard or goal has been established and actual performance is determined, it is possible to compare the two, and a manager can find out the variance.
- Corrective action: Once a significant variance is determined, the manager must take corrective action. Such action must involve more observation of personnel.

06. Why Costing is important in the Hospitality Business, and how do you evaluate your actual Guest Food Cost for the year?

In the hospitality industry, one of the key expenses is the cost of food sold. Food cost control is very important because it requires proper budgeting and, also, cost control can limit waste which directly affects profitability. Food cost and control, when properly done and attention given to every detail and process, its functions and activities result in the growth of the industry

Challenges make discover things about yourself that you never really knew and Embracing each challenge can turn it into a privilege

The best method of evaluating your actual food cost is to determine the Theoretical Cost for the given period which needs to establish standard recipes, yield costing, etc.

07. In addition to the Key Expenses of Food and Beverages in the Hospitality Industry, any other controllable expenses that you would like to mention where it could have been managed properly?

Yes. Usually, in addition to the main expenses, all room guest supplies, F & B supplies, stationaries, chemicals, and cleaning materials are some of the expenses which can be controlled with a proper planning.

In some of the organisations, these will be reviewed after a month or when the period is over. But, as a team, weekly basis review to be done and based on that necessary corrective steps taken.

07. What are the other Key Factors that you want to address?

Working on 'Operational Costs'. If improving net profit is in mind, the vital step is to evaluate the current hotel operational costs. One of the major areas is labour costs, which could be saved by streamlining the operations by cross-training the existing staff on the different departmental works. Being multi functional, enhancing the bench strength really works wonders during the time of peak season, and sums up to increased net profits

Being multi-functional and enhancing the bench strength really works wonders during the time of peak season, sums up to increase net profits

In addition to the abovementioned processes and strategies, there should be a sound internal control system in place for each and every department and KPI's for the staff and reviewing them on a monthly/yearly basis will be helpful to improve the margins. Further, pricing policies to be changed according to the present business environments and market condition .



08. What are the strategies that you utilize to ensure these standards of cost controlling in Cinnamon group of companies?

- Analyze the Expenses in Detail
- Practice Penny Wise But Pound Foolish.
- Lower Electricity Cost by Going Green.
- Practice Preventive Maintenance for Appliances.
- Sourcing of Alternative Products and Suppliers.

- Creative Recipe and Menu team Management with alternative products without any quality impacts of the product.
- Analyze the Expenses in Detail
- Practice Penny Wise But Pound Foolish.
- Lower Electricity Cost by Going Green.
- Practice Preventive Maintenance for Appliances and sourcing of Alternative Products and Suppliers.
- Creative Recipe and Menu team Management with alternative

09. Being a Senior Lecturer in CHFMA Program what advise you would like to give future Teams who is expecting to be joined to Hotel Industry ? and How CHFMA Program will benefit to enhance your carriers ?

Be transparent and build trust. Build your base on the Basics which is discussed at CHFMA and apply the CHFMA Theories into practice and Be prepared for challenges. add value to your company, and to grow as a great leader. First, be a continuous learner and take feedback constantly to grow in life.

BUY STUDY MATERIALS TO EXPAND YOUR KNOWLEDGE

CMA Study materials are available at CMA Head Office. Study Texts are prepared by the Institute for all levels in English and first two levels in Sinhala and Tamil media.

The Governing Council of CMA has decided that the purchase of study texts is mandatory for every student in the form of books / CDs or PDF via e-mail

Contact us: ➔

For more information please contact the Student Services Division:

011 259 6696

logistic.officer@cma-srilanka.org



INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
29/24, Visakha Private Road, Colombo 04, Sri Lanka
Tel (+94)11 2 596 696
E-mail : onlinelearning.cma@gmail.com | www.cma-srilanka.org



WHY THE BPM INDUSTRY IS A GREAT PLACE TO WORK?

Business process management (BPM) is a discipline that uses various methods to discover, model, analyze, measure, improve and optimize business processes.

The business process management (BPM) industry has become one of the best industries to work for young finance professionals, where many employers are continuously investing in employee training and the leadership development, offering compensation and benefits.

One of the best prospects for the both a professional and a graduating student is to land a position that opens the door to career advancement. But for recent graduates or accounting professional, it's the assurance that their employer will continue to support their professional growth, enabling them to not only succeed in their current roles but also to learn new skills and take advantage of a variety of opportunities to advance their careers in the long run.

We think that BPM's future success and continuing expansion depend on its ability to remain flexible.

We provide a workplace that promotes a balanced life with time for family, artistic endeavors, and community participation. A professional will benefit from BPM training if they want to understand more in-depth about the management techniques used in business processes. It assists professionals in putting their careers on the proper track. As a result, those who receive enough BPM training can recognize, evaluate, adopt, and use the best business process management techniques. Some of the trainings includes SAP and other ERP trainings, Excel, Advanced Excel, communication skills, power BI and many others.

Training also includes world class methodologies such as Six sigma, lean, ISO standards, information security and best in class finance processes. You are exposed to global clients, overseas training and the sometimes overseas

BPM plays a critical role in ensuring that businesses automate the proper things, even though it isn't frequently marketed as a cutting-edge automation technology.

BPMs are also a fun place to work with many sporting activities, great office spaces, a young workforce, recreational activities, parties, outings.

Additionally, the technologies enabling BPM's internal processes are becoming more automated, intelligent, and approachable. Business process specialists are now better equipped to produce results that are more significant because to BPM's increased sophistication, scope, and metrics. BPMs are champions of diversity with equal opportunities for all. BPMs are also responsible employers who champion sustainability, the environment, social projects and the national interest.



These services from a BPM company are all essential for the fresh graduate's career development. Because of the extensive and ongoing career development and training programs invested in employees, regardless of rank, new graduates can excel quickly in any field of study. which university they attended.

ABOUT INFOMATE

Infomate Private Limited is the business process management (BPM) service provider specializing in accounting and financial services. Infomate (Pvt) Ltd is a wholly owned subsidiary of John Keells Holdings PLC. Infomate was the first shared service center in Sri Lanka and the first accounting firm to be ISO 27001 certified. Founded in 2005, we continue to demonstrate excellence and innovation through our focus on people, process and technology. InfoMate has several clients in Europe and Australia, including leading brands.

Our processes comply with global standards such as Six Sigma and we were one of the first Sri Lankan BPOs to obtain ISO certification for our quality standards.

We training on leading platforms such as SAP, Microsoft Dynamics AX, JD Edwards, and the Oracle.

At Infomate, great teamwork and friendly spirit. Healthy competition is encouraged, and achievements are celebrated. There are many events organized by the company, to maintain employer & employee relationship. Bike to work, Quizzes, talent search competitions are few of them.

There are entertaining games organized on Fridays that helps the employee relax from the workload. Infomate have been awarded recently as a Great Place to Work 2022.

EMPLOYEE TESTIMONIALS:

“

KABILAYAN VASANTHAKUMAR

FINANCE APPRENTICESHIP, BATCH 09

Infomate follows an open-door policy, making it a flexible work place. Talent search competitions, bike to work and quizzes are few of the engagement activities we enjoyed.

Direct industrial exposure is a part of finance apprentice programme that gives us an opportunity to visit various other business units of John Keells group in a range of different sectors. The exposure we gained from this programme, has helped us with an enhanced learning curve improving our decision making skills and analytical skills.

On-the-job-exposure allows us to acquire structured trainings that educates us on the crucial aspects of accountancy along with the SAP knowledge.

”

What Our PEOPLE SAY ABOUT US?


 infomate


FINANCE APPRENTICESHIP BATCH 09

FINANCE APPRENTICESHIP PROGRAMME

 infomate

“

It is a well structured 3 year programme, which allows us to be an expert in the field of finance. Structured classroom trainings are conducted by providing an opportunity to work in a live environment.

We are provided mentoring sessions by top individuals from the John Keells group.

The trainings cover critical areas such as accounts payable, accounts receivable, fixed assets and bank reconciliations all carried out within SAP itself. Trainings such as business communications, automations and other interpersonal development skills are part of this programme.

”

-Azam Ashraf-

BPM INDUSTRY

COMPANY LAW AND SECRETARIAL PRACTICES

As a necessary part of your team, Secretaries must have excellent time management skills and be able to multitask. Patience, organization skills and a can-do attitude are important.

As an Attorney-at-Law, I believe that if something is to be done, it's better to do it RIGHT or not do it at all. I bear the same stance when it comes to handling company matters as well, that is to say, Company Secretarial matters ensure that every aspiring entrepreneur's dream of running a proper business on its own is fulfilled and attained by maintaining a proper communication with the Registrar of Companies, filing papers on time, and maintaining all other records in the appropriate and required way and so much more.

Generally, it is common to see that shareholders and directors pay much heed towards daily operations and running the business towards profitability, but the question arises as to keeping track of the company's compliance requirements, and that is where our role as Company Secretaries become prominent.

Company Secretarial Practices have a wide range of activities spanning from company registration through to post registration compliance.

Practices and activities connected to registration of a company include advising on the company and its name approval, applying for the name approval, preparing relevant articles of the association and all forms required for submission, submitting documents for registration, obtaining certificate of incorporation for the company, and obtaining certified copies of all forms submitted. Practices connected to post registration include, but are not limited to, issue of shares under Form 06, preparing resolutions as and when required by the board, signing documents on request of the company. Practices connected to post registration

include, but are not limited to, issue of shares under Form 06, preparing resolutions as and when required by the board, signing documents on request of the company such as when opening bank accounts, providing rubber seals and emboss seal to sign cheques, registering the company for income tax, filing annual returns, formally communicating the changes in the company to the Registrar of Companies, maintaining minute books, share certificates, share registers etc.

A Company Secretary will make sure that your company remains legally compliant and within the framework of the Companies Act No. 07 of 2007.

They also advise and coordinate company matters such as documenting all finances and details of shares etc.

The Company Secretary remains the main link between your company and other external authorities. They liaise with banks and other government authorities, execute instructions of the board of directors, arrange annual general meetings etc. This is how important your Company Secretary is for your company.

Knowledge of company secretarial matters comes with a pinch of Company Law as well, and Company Secretary ought to be conversant with it too. Basic legal requirements of company formation and maintenance under the Companies Act, basics of contract law, employment law, and agency law surely help when dealing with Company Secretarial matters.

Now the million-dollar question that would strike one's mind would be as to why a person as an employee or employer

should know company secretarial matters, as one would think that they could recruit a company secretary or a firm of secretaries to get the matters sorted. It would come as a surprise to many, but, in fact, it would be very helpful for you to know company secretarial matters to avoid anyone misleading you or your company and it would serve the purpose as an additional guard as you would know what is expected of you by the Registrar of Companies.

For example, even if a Company Secretary misses to file any returns or any other document in time, you, as a Shareholder, Director, Accountant etc. could take the steps to make the needful to be done. It ought to be remembered that not knowing the law is never an excuse and, as such, if the documentation of a company is not maintained accurately, all in the Administration Division will be at fault and it cannot be shifted to the Company Secretary alone.

It would then be one's concern as to how a person could be conversant in company secretarial matters, or in other words, what qualifications a Company Secretary would possess.

A Company Secretary can be a lawyer, a chartered accountant, a member of the Association of Chartered Secretaries and Administrators, a member of the Institute of Cost and Management Accountants, a member of the Institute of Certified Management Accountants of Sri Lanka or have at least twenty years' experience in the company secretaries field. Usually, any registered company needs a Company Secretary. But, if the turnover of a company is less than a million rupees annually, one of the company directors can act as the secretary.

But for that to be a possibility, there need to be at least two directors in the company and the director who acts as the company secretary needs to have a sound knowledge of the Companies Act. I would also like to touch on the service rendered by the Department of the Registrar of each Companies with regard to company registration and the maintenance. The main objective of the Department is the efficient and effective implementation, administration, and enforcement of the several legislative enactments such as the Companies Act No.7 of 2007, the Societies Ordinance No. 16 of 1891, the Cheetus Ordinance No. 61 of 1935, and the Public Contracts Act No. 3 of 1987. The Department was established in 1938 and the affairs relating to the registration of companies was assigned to it. The website of the

specifies that its mission is to establish business and other institutions under the relevant Acts in accordance with the economic and trade policy of the Government and to act in vigilance in regard to their effective functioning and to assist in other commercial activities.

On a final note, when starting a company, may be in the capacity of a shareholder, director, or even when occupied as an employee in a company, it is imperative that a person gains sufficient knowledge of company secretarial matters not to be misled nor to be faced with any unforeseen circumstances. Of course, one might consider recruiting a Company Secretary, but that does not take away the legal burden to do the company secretarial work right. Always be aware and keep track of your company making

sure that the Company Secretary appointed is keeping all records up to track and that he/she is well aware of what is specifically happening in the organisation and is updated with any specific changes.



Dilani Jayatilake

Dilani Jayatilake
Attorney-at-Law, Company Secretary,
Notary Public, Commissioner of Oaths,
AMA, Masters in International Law



ABOUT CSG

In February 2012, CMA SL gave an opportunity to some students to participate in an event organized by the Students' Society in Cochin Chapter, in Kerala, India. These students returned to the island with an ambition of establishing a student body of its kind for our students as well. The need for a student's body was a long-time dream of many CMA students.

Finally with the initiative of Professor Lakshman R. Watawala - President of CMA Sri Lanka, we have formed the "CMA Students' Guild" (CSG) to help the students to go ahead and beyond their profession. From there onwards, CSG was approaching the students in many ways and was contributing to improve them in their profession.

Since 2012, CSG organized numerous events and activities with the intention of proving something additional to the CMA students and to the society. Blood Donation Campaigns, Seminars, CMA Cricket Carnival, Outbound Trainings, Flood Donation Campaigns, Revision Programs, Annual CMA Students Conference, CSG Car Wash, were few of those activities.

Our aim is support to develop the practical and professional skills of CMA Students.

Contact us for more details

011 2 596 696



Incorporated by
Act of Parliament No.23 of 2009.



Incorporated by
Act of Parliament No.10 of 1996

“The most sought after and the only Finance and Management Professional Programme in Sri Lanka designed and developed exclusively for the Hospitality Industry professionals.”

Certified Hospitality Finance and Management Accountant (CHFMA)

The Certified Hospitality Finance and Management Accountant (CHFMA) Programme is a specialised professional qualification in the Hospitality Industry, which is offered jointly by CMA Sri Lanka and SLITHM. The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka), a body incorporated by Act of Parliament, No. 23 of 2009, and the Sri Lanka Institute of Tourism and Hotel Management (SLITHM), incorporated by Act of Parliament, No. 10 of 1966, come under the Ministry of Tourism Development.



Cost Effective
Programme

International
Recognition

Online Learning
Facilities

Job
opportunities



JOIN NOW FOR THE NEW INTAKE

The CHFMA Professional Programme will be conducted through online on Sundays. And it consists of six levels, with a six-month (06) course duration for each stage. The lecture recordings will be provided as well.

To apply for registrations or exemptions, please contact Ms. Irasha Jayaweera at **077 8879998**.
Email : chfma.mkt@cma-srilanka.org

CERTIFIED HOSPITALITY FINANCE AND MANAGEMENT ACCOUNTANT (CHFMA) PROGRAMME

Foundation Level :

- Management Accounting Fundamentals (MAF)
- Financial Accounting Fundamentals (FAF)
- Management, Corporate Governance & Ethics (MGE)
- Business Economics and Business Finance Fundamentals (BEF).

Certificate Level :

- Characteristics of the Hospitality Industry
- Organizational Structure
- Uniform system of Hotel Accounting
- Financial Statements
- ERP systems applicable to the hospitality industry
- Accounting Standards

Diploma Level - I :

- Operation Overview & Internal Controls
- Procurement and Cost Controlling

Diploma Level - II :

- Taxation
- Ratio Analysis
- Budgeting
- Management Fees

Professional Level - I :

- Preparation of project feasibilities
- Corporate Governance and Ethics
- Overview of SL Accounting standards
- Preparation of Integrated Annual Reports
- Big data Analytics
- Risk Management

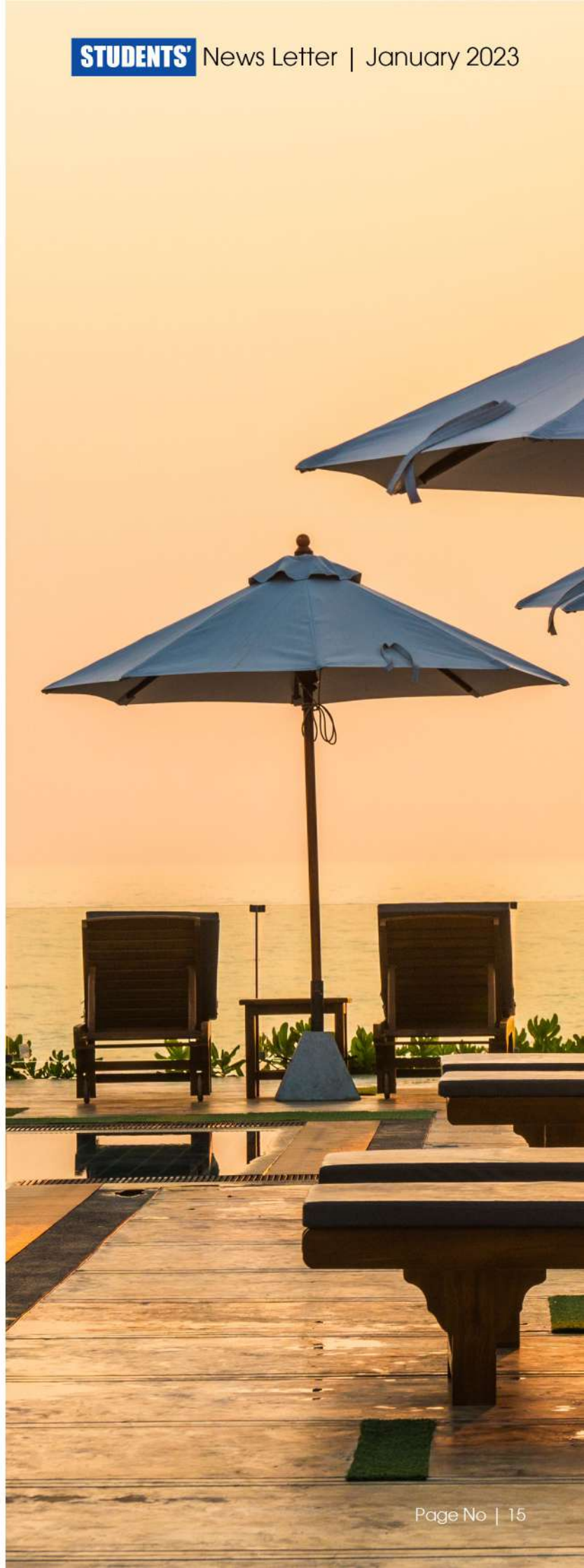
Professional Level - II :

- Revenue Management
- Company Law and Secretarial Practices

For more details

077 8879998

Email - chfma.mkt@cma-srilanka.org.





CMA PIONEERS IN SELECTING THE 'BEST SCHOOL COMMERCE SOCIETY' OF SRI LANKA!

CMA Sri Lanka, leaping forward in collaboration with the Ministry of Education, initiated, for the first time in history, to conduct a competition among schools to select the 'Best School Commerce Society'. The uppermost desired outcome of this programme is to create entrepreneurs at the school level in society and to build up leadership abilities among the students.

Moreover, the programme is intended to encourage the practical use of the knowledge of students that has been learned in the classroom. Further, this has a collateral aim of increasing the number of students selecting Commerce as their advanced level stream and increasing the creativeness and productiveness in co-curricular activities by conducting of Commerce Days and Societies. Accordingly, the schools with Commerce Stream in 100 educational zones, comprising 1835 schools, will be prioritised in the competition.

The selected students are allowed to work with a preferable language among Sinhala, English, or Tamil languages. Certificates and plaques will be awarded under two categories considering the number of students with schools of more than and less than 1000. Evaluation will be carried out by the Ministry of Education, along with CMA Sri Lanka, with utmost confidentiality and integrity. Students are expected to proffer a project report which complies with the approved criteria.

Allied participation and assistance of Provincial Commerce Directors, Zonal Commerce Directors, and Commerce Teachers could be witnessed in this event. Awarding of certificates and plaques at an all-island level for the Best President and Best Secretary of the Commerce Society designated as "CMA Sri Lanka Founder President Prof. Lakshman R. Watawala Award" would be a noteworthy occasion in this competition.

NEWEST DEVELOPMENTS IN THE CORPORATE REPORTING

Beyond the Balance sheet

Corporate Reporting refers to the presentation and disclosure aspects of reporting and includes Integrated Reporting, Financial Reporting, Corporate Governance, Corporate Responsibility etc.



INTRODUCTION

The prime purpose of corporate reporting is to provide the company's stakeholders with economic information to make correct decisions. Thus, there is a massive responsibility for the company's management to avoid information overloading and provide only the information that significantly affects stakeholders' decisions. As future corporate leaders, the students reading for CMA examinations should also be familiar with the different aspects of corporate reporting and new developments in the area in recent decades. Therefore, this article provides insights on the new corporate reporting trends, which will help you in the Corporate Reporting and Analysis Course Unit at the Managerial Level of CMA examination.

SUSTAINABILITY REPORTING

Sustainability is a crucial driver of today's world due to the prevailing climate and economic crises. The corporate sector also pays its attention to consuming the present resources without compromising future consumption. Therefore, most companies are now reporting the impact of corporate activities on the economy, environment, and people.

To increase the transparency of such reporting, the Global Reporting Initiative (GRI) introduced the GRI Index, helping corporates respond to stakeholders and regulators with non-financial information demands.

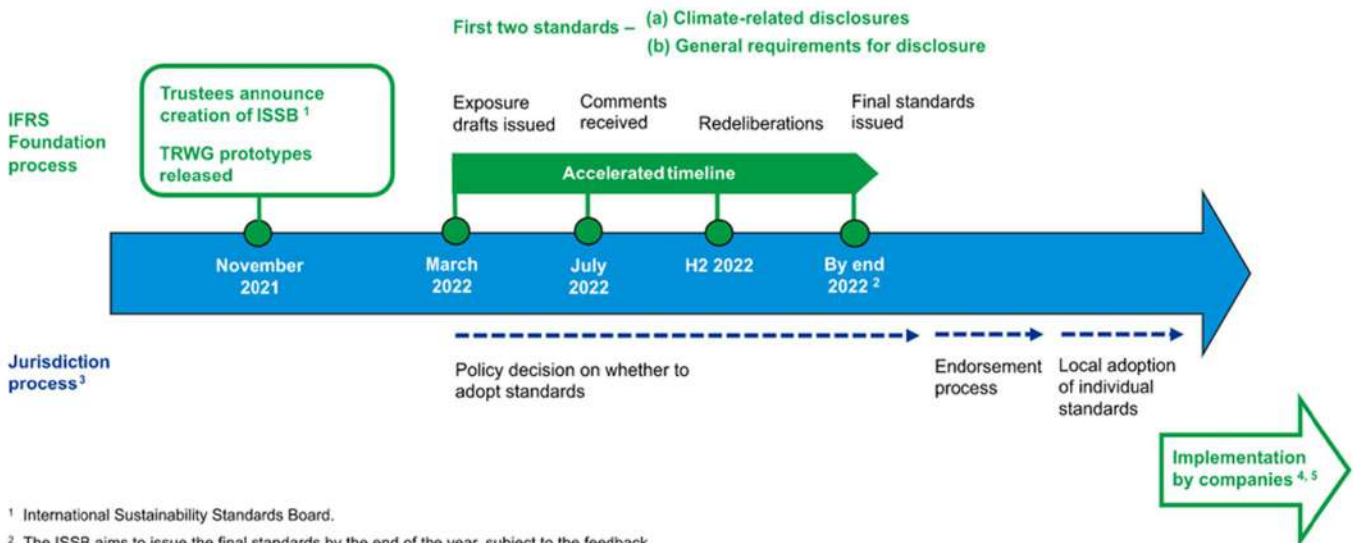
The GRI Index allows companies to provide impact reporting with a high level of transparent and comparable information.

The Code of Best Practice on Corporate Governance introduced by CA Sri Lanka in 2017 identified Sustainability Reporting as a company disclosure requirement. The following information is recognised as the key disclosure requirements under Sustainability Reporting.

- The relevance of environmental, social, and governance factors to their business models and strategy and how risks and opportunities pertaining to ESG are recognised, managed, measured, and reported;
- How ESG issues may affect their business, e.g., through legislation, reputational damage, employee turnover, license to operate, legal action, or stakeholder relationships, and how these impacts may affect business strategy and financial and operational performance;
- How the company has complied with the mandatory and voluntary corporate governance codes and how its leadership structure, organisational culture, code of conduct, and business model support its sustainability in the short, medium, and long term.

Therefore, sustainability reporting is critical for responsible corporates to show their ESG concern to the stakeholders. This can be included in the Annual Report, on the company's website, or as a stand-alone report. The concept of environmental accounting is also evolved in the world along with sustainable reporting, and its importance applies to Sri Lanka too. Moreover, a Sustainability Disclosure Standard will be introduced shortly by the International Sustainability Standards Board (ISSB).

IFRS Sustainability Disclosure Standards: Steps to adoption and application



¹ International Sustainability Standards Board.

² The ISSB aims to issue the final standards by the end of the year, subject to the feedback.

³ Timing depends on due process in individual jurisdictions.

⁴ Provided specific IFRS Sustainability Disclosure Standard has been adopted by the jurisdiction.

⁵ In practice, some companies may choose to adopt the standards earlier than required.

Source: KPMG Global

INTEGRATED REPORTING

Several initiatives have been taken by International Integrated Reporting Council (IIRC) to provide principles-based guidance for companies and other organisations to prepare integrated reports focusing on the ability to create value in the short, medium, and long term. These initiatives include reporting on a broad base of the capital (financial, manufacturing, intellectual, human, natural, social, and relationship) to ensure that organisations consider all forms of capital they use or affect. However, integrated reporting has not superseded Sustainability Reporting. Also, it is not another report that the corporates shall present to their stakeholders. Rather, IR facilitates the corporates to present their annual report in a more meaningful way. It guides the corporates to show their business model and how their strategy, governance, and processes are working together, creating value over time.



Madurika Nanayakkara

Dr. Madurika Nanayakkara
FCA, ACMA, ACPM, Ph.D. (Finance) Australia,
MBA (Finance) C'mbo, BB.MGT (Accountancy) Hons, K'niya
Senior Lecturer, Department of Commerce and Financial
Management Faculty of Commerce and Management
Studies, University of Kelaniya

"THE PASSION I SHARE CHALLENGES ME TO LEARN NEW SKILLS AND ACCOMPLISH NEW GOALS ON A HIGHER STANDARD"

Gihan Samarakkody

Group Chief Financial Officer,
Ma's Tropical Foods Processing (Pvt) Ltd



01. Tell us about yourself & what kind of a person you are.

I am Gihan Samarakkody, currently working as Group Chief Financial Officer at the Ma's Tropical Foods Processing (Pvt) Ltd (Ma's Kitchen). I am passionate about my work and I love the work I do. My interest in the related industry keeps me motivated and drives me to extract the best out of me. The passion I share challenges me to learn new skills and the accomplish new goals on a higher standard.

02. We would like to know your journey to - and within Ma's Tropical Food Processing (Pvt) Ltd.

I started my career as an Accounts Trainee in the KPMG Sri Lanka in 2005, and then I moved through the positions of Financial Accountant, Senior Accountant, Finance Manager, and Financial Controller in the commercial sector in the quoted companies as well as the private companies.

In 2014, I joined to Ma's Kitchen as Group Finance Manager (GFM), and then got promoted as CFO in late 2018

03. How did you end up as a CFO?

Becoming as a CFO takes time and dedication and I worked towards to creating value in the business by allocating limited resources while improving the business processes to reach the objectives of the company.

I also developed subordinates and elevated them to the next level of their career, which helped me to reach the position of CFO at Ma's Kitchen.

04. How do you evaluate the success? What are the struggles you faced throughout your journey?

My definition of the success is the combination of the company and personal goals that helps my team achieve it. I believe that effective goals motivate us to push ourselves and grow.

As a result of meeting such goals, we also help the company meet its objectives, in return of which, we become more effective employees that can contribute to a greater

growth in the future. As a leader, I also want my team to feel capable of achieving their goals as well as the company's objectives. So, I make it a priority to personally help them meet individualised milestones.

When you deal with a group of diverse people on a daily basis, you come across varied skills, attitudes, and thinking patterns which need to be understood and responded to accordingly, and swiftly get things done the way you want them, which I found very challenging initially.

05. What is your management style?

It is a persuasive management style which has helped to build trust among employees.

06. When you began your career did you ever imagine that you would be a CFO of a reputed company?

No, I did not..

However, I always achieved assigned roles and the tasks beyond to the expectations of my superiors which contributed to my growth.

07. How important is it for you to be a member of CMA in your professional life?

As the National Management Accountant body of the country, I consider it a great privilege to be a part of CMA as it will contribute to the growth of my professional development.

08. What is your greatest strength and greatest weakness?

My greatest strength is dedication and commitment towards enhancing my knowledge and practical application by carefully assessing risk-taking. I consider my weakness as being focused on reaching the goals while overcoming all obstacles.

09. What challenges have you faced in your professional life as a leader, and how can these challenges be managed?

In a dynamic business environment, your responses need to be swift in order to capture the created opportunities and threats. Also, using available strengths to mitigate and overcome the major challenges.

10. How do you achieve work-life balance?

Work-life balance has never been an issue in my case as I have identified my priorities at work as well as my personal life. I plan and execute them accordingly.

11. Who is your role model and why?

I don't have a role model as such. However, wherever I observe skill or quality worth acquiring from any person, I do not hesitate to take necessary steps to acquire such skill or quality.



12. How would you encourage young people to value education?

Valuing education is key to success of the personal life as well as career life, which will help to analyse objectively and make reasonable judgment on different issues that he or she may encounter in life.

13. What were some of the difficulties you faced in your professional career?

Managing different stakeholders and satisfying everyone are some of the most difficult experiences I have faced.

14. What advantage can you get by being a member of a professional organisation?

Being a member of a professional organisation helps you to market and brand yourself differently from others apart from experience, skills, and knowledge that you possess.

15. What advice do you give youngsters who want to succeed in the workplace?

Be a punctual, manage work load assigned beyond expectation, and always practice what you have learned and experienced in life.

Gihan Samarakkody
Group Chief Financial Officer,
Ma's Tropical Foods Processing (Pvt) Ltd

Photography by : Mr. Pasindu Suraj Kumara (CMA Student)



Synopsis of

RECENT TAX AMENDMENTS

Amidst the economic crisis in Sri Lanka, several changes were introduced to taxation to reduce the revenue loss to government treasury due to the welfare tax system introduced in late 2019. As the Minister of Finance, the incumbent President brought amendments to various taxes through the interim budget on 30th August 2022, in addition to the revenue proposal released to the press on 31st May 2022 as the Prime Minister of the Parliament

Progressive Tax Rate

Individuals who earn taxable income or final withholding payment shall pay income tax to the Commissioner General of Inland Revenue. The following amendments are proposed to Individual Income Tax.

Registration for Income Tax:

To widen the tax base in the country, it is made mandatory for every resident individual who is above 18 years of age to obtain registration for income tax without considering their annual income and tax-free allowance.

Tax-free Allowance/Personal Tax Relief:

The Personal Tax Relief (PTR) increased to Rs. 3 million w.e.f. 01st January 2020 is proposed to reduce to Rs. 1.8 million. Accordingly, any individual with monthly gross earnings above Rs. 150,000/- or Rs. 1.8 million per annum is liable to pay income tax w.e.f. 01st October 2022.

Progressive Tax Rate

The existing tax payment slabs are proposed to reduce from Rs. 3 million to Rs. 1.8 million and impose a tax rate per slab ranging from 4% to 32%.

Tax rates effective from October 2022

Taxable Income	Tax Rate
First 1,200,000	4%
Next 1,200,000	8%
Next 1,200,000	12%
Next 1,200,000	16%
Next 1,200,000	20%
Next 1,200,000	24%
Next 1,200,000	30%
On the balance	31%

Tax rate applicable up to September 2022

Taxable Income	Tax Rate
First 3,000,000	6%
Next 3,000,000	12%
On the balance	18%

Accordingly, individuals have to pay tax on their taxable income, w.e.f. 01st Oct. 2022.

APIT Scheme

Currently, Advanced Personal Income Tax (APIT) is an optional scheme. At the request of employees, employers are required to be deducted APIT from the remuneration. It is proposed to amend the APIT Scheme w.e.f. 01st October 2022 and make it mandatory.

Accordingly, monthly remuneration of the employees over Rs. 150,000/- per month or Rs. 1.8 million per annum will be subjected to APIT, and the provision of the PAYE Scheme will apply mutatis mutandis.

Advanced Income Tax (AIT)/WHT

The existing optional AIT/WHT Scheme will be mandatory from 01st October 2022. The AIT/WHT is deducted from the interest income of an individual, and dividend income will be final. Hence, the interest income and dividend are considered Final Withholding Payments.

Activity	AIT/WHT Rate
Interest	5%
Dividend	14%
Rent (the payment over Rs. 100,000/- per month)	10%
Service Payment/Professional Fees (the payment over Rs. 100,000/- per month made to resident individual)	5%
All other cases	14%

Interest:

The AIT/WHT is deducted from the interest income of an individual; income will be final. Hence, interest income is considered Final Withholding Payments. However, AIT/WHT deducted from on resident individuals is subject to the applicable rate in the double taxation treaty.

Further, it is proposed to re-introduce the relief on interest income up to Rs. 1.5 million paid to senior citizens w.e.f. October 2022.

Dividend

Non-resident individuals who are receive dividends after 01st April 2023 will be subject to AIT/WHT, and such deduction is subject to the provisions in the relevant Double Taxation Treaty. The AIT/WHT deducted from the dividend paid to an individual will be final. Hence, the dividend is considered Final Withholding Payments.

"An amended return can correct errors and claim a more advantageous tax status, such as a refund"

Corporate Income Tax (CIT)

The following amendments are proposed to company taxation w.e.f. 01st October 2022.

Tax Rate

The current income tax of companies from 14% to 40% is proposed to revise from 15% to 40%. The tax rate for manufacturing, liquor, tobacco, betting and gaming remained unchanged.

Activity	Revised Tax Rate (w.e.f. 01 st Oct. 2022)	Previous Tax Rate (up to 30 th Sept. 2022)
Concessionary Rate	15%	14%
Manufacturing	18%	18%
Standard Rate	30%	24%
Liquor, Tobacco, Betting, and Gaming	40%	40%

A resident company pays dividends to a non-resident person liable to income tax at 14% w.e.f. 01st April 2022.

Tax Holiday and Concessions

The tax holiday granted to the following projects will be removed w.e.f. 01st April 2023.

- Recycling of construction material - 10 years
- Business commenced after TVET training – 5 years

- Manufacturing and supplying of boats or ships – 7 years
- Installation of communication towers – 5 years
- Letting bonded warehouses or warehouses related to offshore businesses

The additional deduction of marketing and communication expenses (MARCOM) equal to 100% considered in calculating income from the business is removed w.e.f. 01st October 2023. A new concession is proposed for the importing accessories/parts required to manufacture electric bicycles locally with more than 50% value addition.

Value Added Tax (VAT)

VAT rate and the registration threshold is revised at a different interval.

- From 01st June 2022, the VAT rate increased to 12% from 8%.
- From 01st September 2022, the VAT rate increased to 15% from 12%.

VAT Registration threshold reduced to Rs. 120 million w.e.f. 01st October 2022.

The VAT exemption on the supply of condominium apartments is withdrawn from 01st October 2022.

The zero per cent VAT rate applicable for the supply of services by a hotel, guest house, restaurant or other similar business providing similar services registered with the Sri Lanka Tourism Development Authority will be increased to 15% effective from 01st September 2022.



Dr. Damith Gangodawilage

MBA(USQ), PGD(BFA), HNDA, EDAF, FTII, CTA, MIPA (Aus.), ACPA, AFA (UK), FMAAT, ACPM, Doctor of Business Administration (Entrepreneurship and Compliance Management) (Kelaniya), Lecturer, Faculty of Business Management /School of Business – SLTC Research University Founder/Director – Taxperts Lanka Pvt. Ltd

CMA EXAMS CAN TAKE FROM OVERSEAS

Take your computer-based CMA Exams with Pearson VUE and Continue your path of becoming a world-recognized Professional Management Accountant

For more information please contact us on

011 259 6696

promotion@cma-srilanka.org



No : 29/24 Vishaka Private Rd, Colombo 04, Sri Lanka
Tel : (011) 2 596 696 | Fax : (Ext.) 118
[Facebook.com/cmasrilanka](https://www.facebook.com/cmasrilanka)
promotion@cma-srilanka.org | www.cma-srilanka.org

RED CARPET

Space for Outstanding
Performance

PRIZE WINNERS

Foundation Level | June 2022 Examination

ORDER OF MERITS



**FIRST IN ORDER
OF MERIT**
D.S.D.FERNANDO (A31744)



**SECOND IN ORDER
OF MERIT**
T.U. SENEVIRATNE (A32549)



**THIRD IN ORDER
OF MERIT**
F.R.RIZVI (A32717)

SUBJECT PRIZES



**MANAGEMENT ACCOUNTING
FUNDAMENTALS (MAF)**
D.S.D.FERNANDO (A31744)



**FINANCIAL ACCOUNTING
FUNDAMENTALS (FAF)**
K.D.I.M. RANAWEERA (A32669)



**FUNDAMENTALS OF
MANAGEMENT &
ECONOMICS (FME)**
T.U. SENEVIRATNE (A32549)



**QUANTITATIVE METHODS
FOR BUSINESS (QMB)**
T.U. SENEVIRATNE (A32549)



**BUSINESS
ENGLISH - I (BE-I)**
F.R.RIZVI (A32717)

RED CARPET

Space for Outstanding
Performance

PRIZE WINNERS

Operational Level | June 2022 Examinations

ORDER OF MERITS



**FIRST IN ORDER OF
MERIT (JOINTLY AWARDED)**
R.A.M. KOKILA (A32372)



**FIRST IN ORDER OF
MERIT (JOINTLY AWARDED)**
R.R.T.P. SENARATHNA (A31966)

SUBJECT PRIZES



**MANAGEMENT
ACCOUNTING (MA)**
R.R.T.P. SENARATHNA (A31966)



**BUSINESS
ENGLISH II (BE-I)**
R.A.M. KOKILA (A32372)



**INFORMATION
TECHNOLOGY
APPLICATIONS (ITA)**
W.J.S.S. FERNANDO (A32624)

Managerial Level | June 2022 Examinations

ORDER OF MERITS



**FIRST IN ORDER
OF MERIT**
N.MOHOMED (A30276)

RED CARPET

Space for Outstanding
Performance

PRIZE WINNERS

Strategic Level | June 2022 Examinations

ORDER OF MERITS



**FIRST IN ORDER
OF MERIT**

P.A.D.C. PRABHATH (A31518)



**SECOND IN ORDER
OF MERIT**

M.A.S. FERNANDO (A31533)

Apex Level | June 2022 Examinations

CERTIFICATE OF MERIT



**INTEGRATIVE
CASE STUDY
(JOINTLY AWARDED)**

G.S.P.P. DE SILVA (A32452)



**INTEGRATIVE
CASE STUDY
(JOINTLY AWARDED)**

M.T.M ASIK (A29663)

INSTITUTE NEWS

The highlights beyond words

“YOU WILL BECOME A WINNER WITH PERSEVERANCE AND THE DEDICATION”

**CMA won the 1st Runner-up
at the Six a Side Soft Ball
Cricket Tournament organized
by the Organization of
Professional Associations
of (OPA) Sri Lanka**



The Six-a-Side Softball Cricket Tournament organised by Organisation of Professional Associations (OPA) was held on the 18th of September 2022 at Thurstan College Ground. More than 20 teams were registered for this year's tournament, and the final match was held between the CMA Sri Lanka Team and the IESL Team. After a tough final match, CMA Sri Lanka won the 1st runner-up title.

Take advantage of every opportunity that comes your way and you will make the dream work

The CMA Sri Lanka played a well-rounded game, defeating the AFRO team and the PSSL B team in the first round to qualify for the second round. In the second round, the CMA team defeated PSSL Team A and qualified for the Semi-Final match. In the Semi-Final match, they had to compete against a strong IQSSL team, but the stronger CMA Sri Lanka team was able to win that match as well.

The player of the CMA Sri Lanka Team, Nipun Dilshan Samaraweera, who showed outstanding skills with the bat in all these matches, also won the best batsman award of the tournament while Virash Irandika of CMA team won the best wicket-keeper award.

CMA Sri Lanka strongly encouraged players to achieve this victory and created the environment to play with good practice.

The CMA Sri Lanka team was led by Dilan Samaraweera in this tournament with his team mates Kasun Dilshan Silva, Tharindu Dissanayake, Chamod Hendawitharana, Nipun Dilshan Samaraweera, Virash Irandika Liyanage, M.C.M. Casid, Mohamed Nizmy, Mohammed Arsath.



Receiving of 1st Runner-up trophy



Team of CMA Sri Lanka



Best batsmen of the series



Best wicket keeper of the series

CMA SRI LANKA PADURU SAJJAYA 2022

Saturday, 22nd October 2022 at CMA Sri Lanka

CMA Sri Lanka Paduru Party was organized by the members and students of CMA which was held on Saturday, 22nd October 2022. This event was held on hybrid mode where the performers were present physically at the CMA Auditorium and many invitees joined online and enjoyed the entertainment.

It was a lively event with songs sung by students of CMA Sathmini Soysa, Ifadh Mohamed, Suneth Deeptha, Ravindu Lakshan, Wageesha Weerasinghe, Nisansala Thattharani, Dilini Chathurika, Rashma Lakshan, Dilrukshi Fernando, Sandali De Silva together with Tharindu Dissanayake (CMA staff), Mr. Saman Siri Lal (Member) and Mr. Kanishka Jayasinghe (Former CEO CMA)

The event was compered by Chamod Hendawitharana and Wegeesha Weerasinghe. At the end, souvenirs were presented to singers and participants. The event concluded with dinner.



Lighting the oil lamp by President - CMA Sri Lanka

The event was inaugurated by Prof. Lakshman R. Watawala, Founder President CMA and was joined by Mr. H.M. Hennayake Bandara, President SAFA & Vice President CMA, Mr. Ruchira Perera Council Member CMA, Prof. Harendra Kariyawasam Council Member CMA, Mr. T. Someswaran Past Founder Council Member, CMA Staff, Invitees, and participants via Zoom witness this event.



Welcome speech by President, Student Guild



INSTITUTE NEWS

CMA SIGNS AN MOU WITH SLASSCOM TO BUILD KNOWLEDGE ECONOMY

Tuesday, 16th August 2022 at the CMA Board Room



The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the MOU to Mr Ashique M Ali Chairman-SLASSCOM, in Colombo on 16th August 2022 in the presence of Mr Jehan Perimpanyagam, Mr. Shanaka Fernando, Ms Chaminda de Silva and Mr Eranga Wijayasinghe representing SLASSCOM Board and Management. Mr Kosala Dissanayake, Ms Sumudu Pagoda and Ms Jinandi Chandrarathne representing of CMA Sri Lanka.

The Institute of Certified Management Accounts of Sri Lanka (CMA) has signed MOU with the Sri Lanka Association for Software Services Companies (SLASSCOM) to promote ICT and Knowledge Economy in the training of ICT and Accounting professionals.

The signing of this MOU will enable collaboration between member companies of SLASSCOM such as BPO and ICT companies with CMA Sri Lanka to train professionals required for these industrial sectors. This will set out the respective roles and responsibilities of the Parties in working cooperatively to further each other's objectives for their mutual interests. Furthermore, one of the main focuses will be regional expansion creating focused industry-specific training and awareness of the global potential of the IT-BPM industry.

Moreover, according to this agreement, both parties will work together to provide access to CMA professional e-based learning resources, training and development initiatives combined with job opportunities.

In addition to that to explore and create new pathways for students to further their education and enhance their careers in IT-BPM and BPM a major foreign exchange earner to Sri Lanka. Through this mutual agreement, both organizations will explore other potential areas where cooperation would be of mutual benefit.

INSTITUTE NEWS

CMA-SRILANKA RESEARCH SYMPOSIUM (CMARS) 2022 ON "CRISIS AN OPPORTUNITY TO REBUILD SRI LANKA"

30th October 2022 at Taj Samudra Hotel,

"CMA Research Symposium (CMARS) – 2022" organized by the Institute of Certified Management Accountants of Sri Lanka (CMA) is an integral part of the CMA National Management Accounting Conference 2022 and held on 30th October 2022 at Taj Samudra hotel, Colombo. Accordingly, CMARS 2022 provided a platform to discuss cutting-edge contemporary and futuristic concepts, empirical findings, and approaches in the field of accounting.

Furthermore, the symposium facilitated the integration of the different perspectives representing academia, professionals, economists, regulatory bodies, etc. to form a discussion on "Crises an Opportunity to Re-Build Sri Lanka", which is considered the theme of CMARS 2022. The symposium primarily focused on providing insights into how Sri Lanka could be rebuilt by exploiting opportunities in the context of socio-economic crises.

The Scientific and Evaluation Committee of the CMA Research Symposium (CMARS) - 2022 consisted of eminent academics from public universities of Sri Lanka, and it was chaired by Prof. Roshan Ajward from the Department of Accountancy, Faculty of Management, University of Sri Jayawardhanapura. Other Committee members were Dr Isuru Manawadu - University of Moratuwa, Dr Sandya Jayasena - from Rajarata University, Ms Thilini Cooray and Ms Amali Henadirage from the University of Sri Jayawardhanapura and Ms Fathima Nuskiya from the University of Peradeniya. Furthermore, the main secretary to the Committee was Ms Sumudu Pagoda-Senior Director - Administration and Operations of CMA.



Prof. Lakshman R Watawala, President CMA addresses the gathering

Accordingly, academics, professionals, policymakers, postgraduates, graduates and undergraduates from higher educational and professional institutions presented their research findings in the symposium under four tracks Digital Technology to transform and rebuild the economy, Governance, Ethics, Prevention of Fraud and Corruption for the benefit of the Society, Value creation through Sustainability and Integrated Reporting and Management Accounting Practices in the New Normal.



Prof. Roshan Ajward, Chair of the evaluation committee

Selected extended abstracts will be published in the symposium proceedings. The Research Excellence Awards ceremony was held on 31st October 2022 at Taj Samudra Hotel as a part of the inauguration of the CMA National Management Accountancy conference-2022 with the intention of valuing one's contribution to scientific knowledge and the idea of encouraging more active involvement for the betterment of knowledge creation.



D.N. Pandithasekara from the University of Sri Jayawardhanapura receives the final best overall presentation award from Atty. High Commissioner of Canada to Sri Lanka His Excellency Daniel Bood.

The best Presentation award for the Track I was received by W.V.D.VB Weragoda and K.V.C Ariyaratna from Sabaragamuwa University. Moreover, Dr Isuru Manawadu and K.U.M Premakumara represented the University of Moratuwa, and CA Sri Lanka received the best presentation award for Track II. Furthermore, the best presentation award for Track IV was received by T.M.R.T. Tennakoon from Peradeniya University. Finally, the best presentation award for Track III and the final best overall presentation award was received by D.N. Pandithasekara and Dr E.A.G Sumanasiri from the University of Sri Jayawardhanapura.

INSTITUTE NEWS

CMA SIGNS AN MOU WITH INFOMATE TO KNOWLEDGE SHARING ON CORPORATE BEST PRACTICES AND CREATING AWARENESS OF THE IT / BPM INDUSTRY

Tuesday, 16th August 2022 at the CMA Board Room



The President of CMA Sri Lanka Prof. Lakshman R. Watawala presents the MOU to Mr Jehan Perinpanayagam CEO of Infomate, in Colombo on 16th August 2022 in the presence of other officials from CMA Sri Lanka and Infomate (Pvt) Ltd.

Infomate Pvt Limited a subsidiary of John Keells Holdings PLC and one of the leading BPM providers in Sri Lanka, signed an MOU with CMA Sri Lanka, to act as an accredited practical training organization for CMA students. CMA is the National Professional Management Accounting Institution in Sri Lanka with global affiliations and a large student base.

President Professor Lakshman R Watawala, is one of the most respected accounting and corporate professionals and the founder of CMA signed on behalf of CMA. CMA was also represented by Actg.CEO, Senior Director Admin & Ops and Director Education & Research at the event. Infomate's CEO Jehan Perinpanayagam together with his senior team represented Infomate.

Infomate private limited is a fully owned subsidiary of the John Keells Group with over 17 years of experience handling back-office services for 150+ clients including some of the biggest brand names.

The purpose of signing this MOU is to help young financial professionals working at Infomate in enhancing their skills and gain exposure that will assist them in obtaining the CMA qualification. Some of the other areas of this collaboration include knowledge sharing on corporate best practices and creating awareness of the IT / BPM industry."

The CMA practical experience component developed in accordance with the International Standards of the International Federation of Accountants (IFAC) is an essential part of the CMA program to meet the growing demands of professional accountants operating in competitive organizations at both national and international levels.

INSTITUTE NEWS

CMA STUDENTS PARTICIPATE AT CHARTERED ACCOUNTANTS INDIA INTERNATIONAL STUDENTS' CONFERENCE HELD AT HYDERABAD INDIA

2nd and 3rd December 2022 at Hyderabad India



CA Rajambal MS – Member, CA Chandra Babu M – SICASA Chairman, CA Ravi Shankar Reddy – Secretary, CA Satish Kumar Mylavarapu – Vice Chairman, CA Deepak Ladda – Chairman, CA Muppala Sridhar - Regional Council Member, CA Sunil Kumar Mandava - Regional Council Member, CA Chinna Sita Rami Reddy - Member, CA Rama Rao Karumanchi – Member, Sumudu Pagoda -Actg.CEO CMA Sri Lanka with the Student delegation of CMA Sri Lanka at the CA India International students conference in Hyderabad, India on 3rd Dec 2022 .

The International Conference for Chartered Accountants India students was organized by the Board of Studies, Institute of Chartered Accountants of India (ICAI) and hosted by the Board of Studies - Operations of ICAI & Hosted by the Hyderabad Branch of SIRC of ICAI & Hyderabad Branch of Students Association at Shilpakala vedika, Hyderabad.

A student delegation from CMA Sri Lanka was invited by CA. (Dr.) Debashis Mitra President CA India and the President of CMA Sri Lanka Prof Lakshman R Watawala and the Council approved sending a student delegation comprising of 6 students to attend the conference which was held on 2nd and 3rd December 2022 at Shilpakala vedika, Hyderabad, India.

Ms. Mohommadhu Rafhee Fathima Ruhshath , a Managerial level student of CMA Sri Lanka presented a paper on "Forensic Accounting, Money laundering and organized Finance at the technical session II at Conference day - I.

The Conference lived up to the caption "Facing the future-Innovate, Integrate, Motivate".

The Program envisaged the round development of CA/CMA students not only in academic areas but also in the development of certain important qualities of understanding the brotherhood, culture and improvement of latent talents in the students. The conference had international and local participants totaling around 3,000.

Local participants stretched across India. There were also Student delegations from SAARC Countries including Nepal and Sri Lanka. The students from the Institute of Certified Management Accountants of Sri Lanka attended the function and acquired a deep understanding of the various culture and practices followed by states in different part of India.



CMA Student delegation with the students from CA India and CA Nepal at Center of Excellence (COE), Hyderabad, India.

INSTITUTE NEWS

Attending a conference was a professionally rewarding experience. In addition to socializing with colleagues from other institutions and a trip after the conference to see the exotic sites of Hyderabad. Moreover, the conference also gave them a lot of experience listening to interesting presentations and discussing with researchers and paper presenters.

The function was graced by CA (Dr.) Debashis Mitra, President ICA India. There were 6 technical sessions and 2 special sessions included in the programme. In addition to that two motivational sessions were conducted by Mr.Kapil Dev Ramlal Nikhanj a former Indian cricketer and Mr.Pawan Kalyan who is an Indian actor, filmmaker, philanthropist, and politician.



There was a cultural evening -a showcase of Indian culture on 3rd December and it represented dances and recitals from all states of India. Further Hyderabad SICASA had arranged a sightseeing tour on 4th December. The delegation returned to the island on the 6th of December gaining a lot of experience on this tour.





Prof. Lakshman R. Watawala
Founder President, CMA -Sri Lanka

CMA SRI LANKA NATIONAL MANAGEMENT ACCOUNTING CONFERENCE 2022

Crises an Opportunity
to Re-Build Sri Lanka

31st October & 1st November 2022

@ Taj Samudra, Colombo

INAUGURAL SESSION | 31st October 2022

The Institute of Certified Management Accountants of Sri Lanka 18th Annual Flagship event the CMA National Management Accounting Conference 2022 was held on 31st October and 1st November at the Taj Samudra, Colombo on the theme 'Crises an Opportunity to Re-Build Sri Lanka'



H.E. Daniel Bood
Actg. High Commissioner of Canada to Sri Lanka

The conference was inaugurated by Chief Guest H.E. Daniel Bood Actg. High Commissioner of Canada to Sri Lanka. The Founder President CMA Sri Lanka and Chairman CMA National Management Accounting Conference 2022 Prof. Lakshman R. Watawala welcomed the gathering. The keynote address on 'Digital Technology to Transform Economy & Business in Crisis' was delivered by President, TCS Asia Pacific Mr Girish Ramachandran. and the Guest of Honour address was delivered by President International Federation of Accountants (IFAC) Mr. Alan Johnson.

Tata Consultancy Services Asia Pacific President Girish Ramachandran said SL must step-up digitally to overcome economic crisis, Outlined digitalization, innovation, and sustainability as key pillars of growth in post-COVID. He further Stated technology was not a panacea to all issues of SL, but had considerable answers to address them.

He asserted global supply chain constraints, escalating geopolitical rivalries had spiral effects on all economies. IFAC President Alan Johnson stated professional accountants are considered most trusted society globally. He also alerted on the limited time left to achieve UN's SDGs by 2030. Called for high levels of transparency and governance, to ensure a vibrant profession and virile economy.



Mr. Alan Johnson
President, International Federation of Accountants (IFAC)



Mr Girish Ramachandran
President TCS Asia Pacific

LAUNCH OF 'CMA HISTORY BOOK'



Prof. Mangala Fonseka presenting the CMA History Book to Prof. Lakshman R. Watawala

The 'CMA History Book' from 1999-2022 was launched at the inaugural session of the Conference. The introduction of CMA Sri Lanka History Book 'In the Interest of our Nation' was delivered by Prof. Mangala Fonseka who played a major role in compiling it, followed by Mr H.M. Hennayaka Bandara President SAFA and Vice President CMA Sri Lanka and Mr A N Raman Advisory Council Member CMA Sri Lanka and Past President SAFA.

CMA BUSINESS EXCELLENCE AWARDS 2022

CMA Business Excellence Awards were presented to several top accounting professionals who have contributed to the accounting profession and excelled in their professional and business career. The awards were presented at the inauguration of the CMA National Management Accounting Conference

The recipients were Fellow Members of CMA Sri Lanka Mr. Nandana Ekanayake, Chairman, Siam City Cement (Lanka) Ltd, Dr. Udaya Sri Kariyawasam, Senior Partner, Udayasri Kariyawasam & Company and Mr. R A Jayaweera, Senior Partner, P E Mathew & Co.

The awards were presented by the Chief Guest Actg. High Commissioner of Canada to Sri Lanka, His Excellency Daniel Bood, CMA President Prof. Lakshman R. Watawala, and SAFA President, Mr. Hennayake Bandara



Mr. Nandana Ekanayake
Chairman Siam City Cement (Lanka) Ltd



Dr. Udaya Sri Kariyawasam
Senior Partner Udayasri Kariyawasam & Company



Mr. R. A. Jayaweera
Senior Partner P. E. Mathew & Co

TECHNICAL SESSIONS – 1ST NOVEMBER 2022



Session 1 L-R: Denver De Zylva, Dr Nishan De Mel, Prof. Lakshman R. Watawala and H.M. Hennayake Bandara. Prof. Ho Yew Kee connected via online.



Session 2 L-R: Eng. Rohan Seneviratne, Susantha Silva, J P R Karunaratna, J M U B Jayasekera, and Manoj Gupta. Rohan Fernando connected via online.



Session 3 L-R: Nadishani Perera, Mahendra Jayasekera, Manil Jayasinghe, Ruchira Perera and A N Raman



Session 4 L-R: Dinesh Weerakkody, Dr. A.D. Nuwan Gunaratne and Chevan Daniel. Prof Graham Terry and Dasho Karma Ura connected via online.

Eminent speakers addressed the technical sessions. Session - 1 on the topic 'Overcoming Economic Crises to Build an Industrious Nation', Session 2 on 'State Owned Enterprises – Are they Well Managed or Mismanaged? Overseas and Local Experiences', Session 3 on 'Avoiding Fraud and Corruption to Transform Businesses with Benefits to Society' and Final session on 'Value Creation through Sustainability and Integrated Thinking'. This conference had well attended participants.

ESSENTIAL CONTACT DETAILS FOR STUDENTS

Student Registrations :

info@cma-srilanka.org
promotions@cma-srilanka.org
0778833363 | 0717725735 | 0774526206 | 0777593562
0766375456 | 0778837221 | 0760678646 | 0775675824

Annual Subscriptions :

renewals@cma-srilanka.org
0778837221 | 0778833363 | 0774526206
0760678646 | 0775675824

Study Packs :

logistic.officer@cma-srilanka.org
0761698706 | 0778833363

Exemptions :

exemptions@cma-srilanka.org
0770497949 | 0778833363 | 0774526206
0760678646 | 0775675824

Practical Training (PER) :

education@cma-srilanka.org
0770497949

My CMA :

cmaexaminations@gmail.com

Computer Center | ITA | CBA :

computercenter@cma-srilanka.org
0770574893

Virtual Learning :

onlinelearning.cma@gmail.com
0771709688

Examinations :

examinations@cma-srilanka.org
0770584753

Membership ACMA | FCMA :

registrations@cma-srilanka.org
0714705536 | 0770581587

By Post

Secretary,
Institute of Certified Management Accountants of Sri Lanka
29/24, Visakha Private Road,
Colombo 04, Sri Lanka.

By E-mail

secretariat@cma-srilanka.org





**INSTITUTE OF CERTIFIED MANAGEMENT
ACCOUNTANTS OF SRI LANKA**

No. 29/24, Visakha Private Road, Colombo 04, Sri Lanka

Tel (+94)11 2 596 696

E-mail : info@cma-srilanka.org | web : www.cma-srilanka.org