

In Search

aat
SRI LANKA

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**THE NEW NORMAL
AND NEW
OPPORTUNITIES**

VISION

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

MISSION

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

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

VALUES

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

STRATEGIC OBJECTIVES

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



CONTENT

Interview	06
Deshamanya Professor W. D. Lakshman the Governor of the Central Bank of Sri Lanka	
Interview	11
Dr Jayaruwan Bandara Media Spokesman, Ministry of Health and Ex. Director, Medical Research Institute	
Damith Gangodawilage	14
FAQs ON INDIVIDUAL INCOME TAX	
Senior Prof. HHDNP Opatha	17
GRIEVANCE HANDLING	

AAT Sri Lanka bags Gold for the 7th consecutive year at the National Business Excellence Awards 2019	19
AAT Sri Lanka wins Silver Award for the Annual Report	19
Seminars and Webinars	20
AAT Business School	22
AATSL Toastmasters <i>What you fear is what you must conquer</i>	23
Awards and recognition for AATSL Toastmasters	24
AATSL Emerging Toastmasters Club	24
AAT Paduru Party 2019	24
AAT Job Bank	25
AAT Sri Lanka to Kandy - the Kandy branch of AAT	26
AAT Sri Lanka is ready to serve Ampara - the Ampara branch	26
Virtual interaction with the AAT fraternity during the COVID 19 lockdown	27
Food donation and a happy moment with kids at orphanages	28
InSearch Feedback and Suggestions	29

THE NEW NORMAL AND NEW OPPORTUNITIES

The centuries - old truth that “change is the only constant” is being overwhelmingly proven today with more attention given on the requisite readiness to face the uncertainties affected by this change. The prevailing global pandemic which has become one of the top most uncertainties in the history has devastatingly driven shared fears and anxiety among the human lives over the globe leaving them vulnerable on one hand and compelling them to be adaptive to a “new normal”. At a glance, the new normal may appear daunting to many due to the newness of it. However, it should be meticulously realized that bundled with the new normal is a promising potential that has to be unleashed. While the superiorly powerful nature has got due respect from the human in the recent past on their unparalleled value, some industries and areas which were barely given attention are being focused afresh with unforeseen opportunities knocking the door.

Acceptance, adaptation, innovation, and exploitation of hidden OPPORTUNITIES would be the most sought after must - haves in this change under the NEW NORMAL.



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Special thanks - Ms. Buddhi Pathiraja

I am excited to share few thoughts through the first issue of the InSearch 2020 under the theme "the new normal and new opportunities" at this challenging time of the history pervasively affected by the global pandemic.

As distinguished Members of AAT Sri Lanka who are fortunately much closer and sensitive on the SME sector, I perceive both negative and positive impacts of this critical time apply to us than others in the accounting profession. As the most innovative and record breaking achievements are normally resultant of unforeseen challenges and problems we encounter, I personally believe that this is the best time for us to unleash our hidden potential, convert the challenge in to new opportunities and march forward stronger with the new lessons learnt and prosper in this new normal.

Our fundamental effort through InSearch is to update and enhance the knowledge of the Membership and to use it as one

**Message from the
Chairman of the
Membership
Committee**

of the key tools in AAT's communication. While striving to provide continued professional development and networking opportunities for the Members, they are requested to avail of all such opportunities facilitated through AAT Business School, Conference Committee, Seminars and Professional Development Committee, AAT Toastmasters Club and Members Welfare Committee.

May the challenging time takes you from good to great and opens new avenues in your life!

Sunil Wanigabadu

As the incumbent President of AAT Sri Lanka, I am delighted to pen my thoughts at the first edition of the InSearch 2020. I believe the ongoing reality which has brought many new fears, challenges as well as opportunities in to light under a developing “new normal” have well been incorporated in to the theme of this InSearch.

I’m happy to reiterate that AAT Sri Lanka is dedicated to augment the knowledge and skills of our member fraternity through varied platforms in a bid to facilitate their continuous professional development and that this insightful magazine showcases one perspective of that direction. I take this opportunity to thank the Membership Committee of AAT Sri Lanka for their solicitous initiatives in arranging this strong communication tool which is now more accessible via its digital presence on multiple platforms.

Change, the universal constant which is being extremely encountered over the globe may bring unprecedented challenges to everybody including us the accounting professionals. But, I firmly believe that you as distinguished professional members of AAT are equipped with the required competence and the mindset to face any underlined challenge and even strive to convert them in to aspiring opportunities for the benefit of yours as well as the community you serve.

Enjoy reading and continue enriching your competencies!

Russel Fonseka

Message from the President of AAT Sri Lanka



Message from the CEO of AAT Sri Lanka

I’m pleased to address the distinguished members of AAT Sri Lanka through AAT’s signature magazine “InSearch” which would definitely come in handy to you with its first release of the year.

While apprehending the criticality of the time that we all are going through and the exponential need to revive and adapt to the new normal, I would urge you to reassure your confidence and strength in your potential and keep on improving your competence by availing of the opportunities arranged for you by AAT. On behalf of AAT Sri Lanka, let me reiterate that we are continuously striving to enhance the recognition for AAT which would undoubtedly help raise recognition for you in return.

I believe that passion to learn new things irrespective of its field or magnitude and initiatives to update oneself continuously are powerful tools to be used in life. As professionals of a world recognized accounting body, this edition of InSearch would no doubt be a good supplement to update you.

I invite you to continue to be an active member of AAT and reach for greater heights in your professional journey!

Tishanga Kumarasinghe





An interview with **Deshamanya Professor W. D. Lakshman** the Governor of the Central Bank of Sri Lanka

1. Can we begin with an overview of the SME sector in Sri Lanka and how the professionals could link with it?

Small and medium enterprises (SME) sector and the MSME sector when taken together with micro enterprises are of critical importance to the Sri Lankan economy, in terms of its contribution to employment and income generation. The majority in the low-income community of the country depend on MSME sector for survival and growth. The commencement of business at MSME level is easy; so is also closing them down. Hence, the statement that both birth and death rates are high in this sector is relevant. As we would discuss as we go along, professionals can play an important role within this sector making the enterprises involved strong and sustainable.

The literature on MSMEs is extensive. Similarly, extensive as well as multi-faceted are the problems in this sector. These problems are related to finance, labour, markets, business, regulatory environment and physical infrastructure. Many finance-related issues are related to difficulties of access to funds and high cost of capital. Shortages and high turnover of skilled labour and cumbersome as well as rigid labour laws are among the frequently cited labour issues. There are difficult issues also in other spheres mentioned, markets, business and regulatory environment, inconsistent government policies, inadequate infrastructure facilities and so on. All these are affected by the inability of MSMEs to access the services of professionals.

2. MSME/SME sector seems to be beyond recovery in certain industries after the pandemic. Is it correct?

I would not be so pessimistic about SMEs or even MSMEs in any industry. It is true that in some industries they appear to be beyond recovery, e.g. in the tourism sector now under COVID-19 conditions. **Yet there are options, certain “new normal” ways of being in business even for these enterprises.** Instead of depending solely on serving visitors from overseas, the MSMEs in tourism can easily shift to cater to locals. True, the COVID-19 has come to stay with us, but the virus plus a preventive vaccine would bring back a time, perhaps next year, when international travel will begin in earnest again. So by next year, the combination of the following – re-emergence of international tourism plus Sri Lanka continuing to be an attractive tour destination plus structural changes in tourism industry towards an increased dependence on domestic guests – will resuscitate the MSME sector in tourism. Not only in emerging economies like Sri Lanka, but also in developed countries, no one can rule out a tourist industry without a thriving MSME sector. By helping the MSMEs in tourism, through moratoria on

past loans, low interest working capital loans, temporary income support and so on, the government, the Central Bank and financial institutions have helped these enterprises to withstand the COVID-19 devastation, thus increasing the hopes of revival when conditions change. Some MSMEs moving out of tourism into other activity areas happening with growth and structural change in the overall economy is, however, a different story.

The same reasoning will apply to MSMEs/SMEs in other economic activity areas as well. In so far as any economic sector offers these enterprises room for survival and growth, those which nearly collapsed on the impact of COVID-19 are bound to come up with the declining strength of the pandemic and the change in underlying circumstances. No doubt there will be many bankruptcies and business closures among MSMEs/SMEs during COVID-19 period. As I have mentioned, these are units in business which have both high birth and high death rates.

3. How significant are the SMEs in sectors other than tourism?

In the apparel sector, currently perhaps the most important manufacturing

sector, SMEs are significant together with large companies. Out of a total estimated employment of around 300,000 in this sector, around 100,000 are in SMEs. In addition to SMEs, the informal garments industry is also large, providing livelihood to an estimated 600,000 persons, of whom over 80 per cent are female. There are also around 10,000 handlooms in the country operated by small operators, and as provincial council and cooperative society units. Further, the footwear industry has a large labour-intensive component, employing about 40,000 people directly and indirectly. In addition to 10 large companies, 30 medium scale companies and about 3,000 small scale manufacturers are operating in this industry. **The impact of COVID-19 on the apparel and footwear industries is large and extensive,** hit by working capital problems, supply chain breakdowns and marketing issues. **The processed food industry,** extremely complex in terms of product composition and organizational structure, counting a very large number of manufacturing and marketing establishments, is estimated to be about 40 per cent MSMEs nationwide. It is estimated that the sector employs more than 2 million persons. The adverse effect of COVID-19 on this industry too is extensive.



4. What are the measures taken by the CBSL to address challenges faced by MSMEs during the pandemic-affected period?

Many are the challenges faced by the SME sector as a result of COVID-19. Addressing all these challenges has been the role of the country's entire structure of institutions. The very nature of the Central Bank and powers and functions given to it by the governing legal framework have dictated that what the Bank could play in helping COVID-19-hit MSMEs was mostly in finance-related areas. The CBSL has indeed played an extremely important role during the pandemic affected period even in this restricted area. The Bank has publicized the steps it has taken through many ways over the recent past. It is too extensive to be covered here fully. **The financial measures taken by the Central Bank to address the financial issues concerned fell into two broad groups: (i) access to working capital funds and financial assistance for survival and (ii) action to bring down interest rates and to keep these at low levels. In addition, the Central Bank has provided liquidity to the government to implement its expenditure programmes including the assistance programme targeting COVID-19 affected persons and businesses.** I do not wish to detail out these measures here.

As part of group (i) above, the Central Bank took action from March 2020 onwards to introduce extraordinary measures to ease regulatory conditions imposed on banks and other financial institutions, so that they could support businesses and individuals affected by the outbreak of COVID-19. These included measures (a) to provide flexibility to finance and leasing companies to support affected businesses and individuals, (b) to strengthen the liquidity position of licensed banks, and (c) liquidity support facilities for finance companies.

In addition to these, action was also taken to ease repayment of loans already taken by individuals and enterprises. Further, extensive periods of moratoria, extending to as long a period as 12 months, granted in stages, to tourism related industries in the aftermath of Easter Sunday attacks in 2019 and followed up during the COVID-19 period. Concessions were

granted on interest due on deferred loan instalments resulting from moratoria.

In addition, the Central Bank has initiated credit facilitation schemes to increase the credit flow to affected parties. Large volumes of funds were allocated by the Central Bank to facilitate bank lending



to businesses affected by COVID-19, with the focus on MSMEs. The loans under this scheme were disbursed under three phases at an interest rate of 4.00 per cent per annum. **By end of October 2020, a total of Rs. 139 billion have been distributed by banks using this Central Bank loan scheme. A further 40 billion is to be disbursed.** This would increase the total of subsidised loans to COVID-19 affected businesses beyond the originally intended total of Rs. 150 billion. Part of these loans was extended under a Credit Guarantee and Interest Subsidy Scheme in which banks' own liquidity was used under Central Bank guarantee.

Of the two categories of assistance provided to MSMEs adversely affected by

COVID-19, group (ii) included measures to reduce interest rates. This monetary policy action carried its impact into several spheres. My focus here is on the impact of this drop in interest rates on businesses including MSMEs. Policy interest rates of the Central Bank, i.e. Standing Deposit Facility Rate (SDFR) and

Standing Lending Facility Rate (SLFR), were reduced on several occasions since 30 January 2020 bringing these down to 4.50 per cent and 5.50 per cent per annum respectively. These rates were at levels of 7.00 per cent and 8.00 per cent respectively in early January 2020. **The Central Bank of Sri Lanka was the first central bank to reduce policy interest rates in January 2020 after the global outbreak of the coronavirus.** Other measures involving interest rates included caps on interest charge on pawning of gold jewellery and credit card dues.

The Statutory Reserve Ratio on all rupee deposit liabilities of licensed commercial banks was reduced causing a large

injection of liquidity into the market. The Bank Rate was reduced for the first time since 2003. The Central Bank reduced the interest rate charged under existing “Saubhagya Loan Scheme”, its flagship loan scheme operated to help MSMEs, from 8 per cent to 6 per cent per annum. The maximum loan size in this scheme has been Rs. 25 million.



growing up to become large enterprises. Numerous subsidized assistance programmes have been introduced to benefit them by the present as well as previous governments. No doubt MSMEs will continue to be a permanent feature of the Sri Lankan economy, as they are in even highly developed countries in the world. A factor clearly observable today, in contrast to a couple of decades ago, is the fact that the present day owners and managers of MSMEs, particularly those belonging to the second generation of entrepreneurs, are more educated, professionally more competent with modern business outlooks. These are guiding their enterprises to become modern in management and more technology-savvy. Led by this new generation of managers, an increasing proportion of SMEs today are seen in effective and efficient import substitution activities as well as advancing to capture niches in foreign markets. The present government's import policy includes a desirable protectionist component to support those catering to the domestic market and an export-promotion component pushing the SMEs increasingly into foreign markets. These are indeed encouraging signs from entrepreneurial and developmental points of view, for the SME sector as well as for the national economy. The observed increase in subcontracting agreements between SMEs and large enterprises is also an encouraging factor. With the large number of assistance programmes on offer and on-going regional development initiatives, operated by the Central Bank, government departments, other public bodies, and non-governmental voluntary organizations, the MSMEs today are indeed operating in a very favourable and encouraging business environment. **In the new normal conditions expected with the waning of the impact of COVID-19, we can indeed look forward to the gradual emergence of a dynamic and promising SME sector.**

Improvement of production efficiency and bringing down costs of production are needed in the MSME sector. This requires renegotiating with employees, lending and leasing institutions, and indeed operating on the entire supply chain. It is also important that they adjust business and marketing strategies to generate increased revenues and profits. Many segments of the economy today are on a move towards digitalization. These

improved technological conditions are needed in the forward journey of SMEs as well. Investing in operational and marketing efficiency and IT infrastructure in a digital economy will be critical. **The 2020s from around the middle of next year is likely to witness the upswing of the global business cycle and MSME as well as large enterprise sectors are well advised to begin investing in physical capital, and human and technological resources, preparing to gain from the imminent upswing following the present recessionary conditions.**

6. The Central Bank is reducing interest rates heavily. How will this impact the Banking sector as well as the country's economy?

I have noted above the series of actions taken by the Central Bank to bring down interest rates, with a view to promoting low-cost credit flows, thereby encouraging investment in productive sectors and businesses. The first few reductions in policy interest rates were made in the first half of the year but the banks and other financial institutions took time to reduce their lending rates, indicating the known transmission mechanism delays. Market lending rates have now come down to single digit levels, slashing the cost of funding substantially for businesses. Bank lending to private sector started growing in the last few months. Conditions have become conducive to generate high and sustained economic growth in the period ahead.

When policy rates were slashed it was the deposit rates which were immediately adjusted down to low levels by the banking sector. This led to the decline in cost of funds for banks. Their liquidity improved further due to the reduction of the Statutory Reserve Ratio as earlier noted, the proportion of reserves that banks should maintain with the Central Bank. The published financial statements of licensed banks indicate strong performance of the banking sector, which is also supported by tax reliefs given to financial institutions.

The rate of interest, as much as most other economic policy instruments, however, is a double-edged weapon. Its

5. What are the opportunities for the SME & MSME sector at present? As the Governor of the CBSL, what comments do you have about problems they face and necessary remedial actions?

A proportion of these enterprises, particularly in the micro category, operate in a subsistence mode. Over time, many of these enterprises – the ones which manage to live long – expand in size and profitability, micros becoming small, smalls becoming medium and mediums



drop during this year was beneficial to borrowers of money, not only in the private sector but also the Government. The interest saving to the Government from the decline in interest rates was in tens of billions of rupees. But it has hurt the community of savers in the society. The elderly in society, including pensioners, depending on deposit interest receipts for their income were the hardest hit.

7. As we all know, Tourism, Construction and Textile industries have been badly affected by COVID-19 and in 2019, by the Easter bombings. Can you explain plans to develop those sectors, in addition to low cost loans and moratoria?

The revival of foreign tourist arrivals may take a while given the rising uncertainties in the spread of COVID-19 domestically and globally. But the pandemic has been used by parts of the tourist sector to make certain structural adjustments in their industry. This has been through actively promoting and supporting 'domestic' tourism. Promotion of domestic tourism should be made a part of the sector's long-term plans to improve the industry's degree of resilience. The air bubble and virtual tourism concepts are also being looked at by the players in the sector as well as the Government agencies looking after the sector. The construction and textile industries showed a rapid turnaround in more recent months after

the March-May lockdown. The efforts of the Government to promote the demand for domestically produced goods and services and to provide local businesses the priority in executing Government development projects will also help revive domestic activity in the period ahead. Initiatives to boost domestic production will reduce Sri Lanka's reliance on imports. Improvements in domestic demand would help many economic sectors, while the rising prospects for local companies in infrastructure and middle class housing projects of the Government would help reinforce activity in the construction industry. MSMEs will share in this revival of economic activity in the time to come.

The textile and garments sector, the largest among the country's industrial sub-sectors, has achieved substantial recovery from the first round of COVID-19 spread. In an interesting structural change, part of the industry has commenced producing personal health-protective gear for which the pandemic had created an extensive global demand. The others in the garments sector obtained higher orders and helped achieve what has come to be called a V-shaped revival in the total industrial production. It is unfortunate that the second wave of the pandemic starting in October 2020 has thrown this positive turn of events into disorder.

Meanwhile, the Central Bank and the Government are working on a few ideas in addition to low interest rates and debt moratoria for businesses/sectors impacted by the pandemic this year and Easter Sunday attacks last year. Two of

these ideas may be mentioned. One is that of a 'Development Bank', to enable businesses, particularly SMEs to secure funding for feasible projects/ ventures at low interest rates combined with business advice. The other is to introduce a permanent credit guarantee institution targeting MSMEs. A credit guarantee system could solve issues relating to lack of collateral in this sector when it comes to borrowing from formal financial institutions.

8. What would be your final message to the SME sector and the professionals in reviving the economy during this pandemic?

By promoting, encouraging and protecting domestic industry and agriculture, the Government has provided valuable space for SMEs to sustain and grow. Many see the COVID-19 pandemic as a source of unprecedented devastation and destruction. It could at the same time become a blessing in disguise as well for domestic agriculture and industry. Cost of borrowing has been brought down significantly and this would be a great advantage for SMEs which have plans to invest for revival and growth. Inflation remains at a low and stable level, with no adverse effects to hamper the well-being and development of businesses and households. A low tax regime is in place. The SME sector needs to capitalize on these favourable conditions in the socio-economic environment. In addition, the country is in stable political conditions after the Parliamentary elections of August 2020. The Central Bank is in constant vigilance to ensure external economic stability. The private sector in general can benefit from these conditions and contribute to improving economic conditions in the period ahead. The SME sector will be a significant partner in this development. By improving product quality and efficiency while improving their production and distribution, these enterprises can grow, catering to the domestic as well as export markets. **As for the professionals, the pandemic has created a golden opportunity to think out-of-the-box and support Sri Lankan development effort. There is indeed a lot they can do to make SMEs an increasingly better place to work for and also making them grow faster as well.**

An interview with **Dr Jayaruwan Bandara**

Media Spokesman,
Ministry of Health and Ex. Director,
Medical Research Institute



Let's start with the prevailing pandemic especially in terms of its criticality. How do you interpret this COVID - 19 and what risks and opportunities you see in it?

COVID - 19 which is one category of the Corona virus is a disastrous disease which is being witnessed by almost all the countries in the globe with a seemingly long standing nature. Emerged in December 2019 in Wuhan, China, the pandemic is still progressing in a phase uncontrollable even by the most powerful nations in the world including the world super powers United States and India. The pandemic has made the nations, economies, health systems and simply the life styles of millions of people globally increasingly vulnerable that still COVID infected cases are being reported in lakhs daily while the death toll is also increasing in large numbers. Currently, the total number of COVID infected cases reported in the world is nearly 48 Million while the total number of deaths is over 1.2 Million.

I think that **we should be prepared for a health disaster to pop up at any moment** because this pandemic is extremely powerful and uncontrollable. **What if the country is not prepared with necessary health and safety measures and infrastructure to face this?** That's where you should feel the real gravity of this pandemic and the associated risk. Therefore, due to the very nature of this disease and its exponential speed of spread and on top of everything the unavailability of a proper drug or a vaccine, COVID - 19 is extremely critical. Further, a prediction

for the availability of an effective vaccine or a medicine is still questionable.

However, you can still have a sigh of relief despite COVID - 19 being such an alarming pandemic and can consider that as an opportunity. **The opportunity is that COVID - 19 is still not air borne meaning that merely having the virus in one geographic area cannot be transmitted to another territory through air.** Still the transmission is through those who are infected with the virus. So, **you have an opportunity to be safe if you could ensure that you do not capture it and take it to your home.** It is indeed in your hands. When I say hands, by definition it is in your hands because your hands act as the key source that transports the virus in to the organs which take it inside your body. Every one of us has individual responsibility not to get infected and help curbing the spread to others.

As all of you are well aware by now, this virus has a dynamic behavior that it comes out in different categories over time while extending its life time on different surfaces. There are very simple yet compulsory preventive measures that you have to take in exercising self-responsibility as well as social responsibility under this pandemic. The technically and scientifically recognized measures of washing hands with soap or sanitizer properly and very frequently, avoiding touching of nose, ears, eyes and mouth, keeping one meter social distancing and wearing a face mask are the must haves in your daily routine and hygiene now.

Doctor, do you have any clue on a day that people will be able to have their normal lives as earlier?

For at least two years, I don't think that you can be what you used to be in the past. We need to admit that and adapt to the "new normal". **Until a proper drug or vaccine is found and available for use, how could you expect to get back to the old normal?**

So, what exactly is this "NEW NORMAL" and why should we adapt?

In extremely simple interpretation, the new normal is living with this COVID 19. **Living with the virus means efficiently managing it and taking every measure to avoid being infected.** You can do it if you follow the proper health guidelines.

Why you should adapt is simple. If this pandemic is going to stay for years, is the solution to stay at home by discontinuing all our work? No, the economy should run, industries should operate, education system must continue and people should contribute to the country's way forward given that they stay safe. That is why we should embrace the new normal. And, you should be prepared to live under the new normal not only in Sri Lanka but also overseas.

The Government has declared a "**DREAM**" package which has to be observed by all Sri Lankans in the new normalcy and towards exiting from existing restrictions.

D - Distancing

RE - Respiratory Etiquette

A - Aseptic technique (Hand hygiene and avoidance of touching face (eyes, nose and mouth) with unclean hands)

M - Widespread use of face Masks worn correctly

The country started facing this nearly ten months ago. In your opinion, how prepared Sri Lanka is to face this pandemic if it gets in to a social spread by going beyond the existing cluster level?

We were managing the pandemic well with a high degree of contact tracing, separating the infected patients and directing them for hospitalized treatments, isolating the associates of the patients through an efficient quarantine process while experiencing a high rate of recovery and an extremely low rate of deaths. Fortunately, the cases reported were from particular clusters that are from working age in overall where the risk of deaths was low. However, if this spreads to the society as many countries are experiencing, we will also be in a critical situation given the limited number of hospitals, ICU beds, and trained health officials including lab technicians who play a prominent role in the current pandemic.

We should be prepared as well as equipped to screen a vast majority if such a social spread is present, as screening is the most important step that has to be taken in a pandemic like this. However, I see a substantial challenge in that aspect in Sri Lanka due to the unavailability of necessary infrastructure to conduct the screening, which is critical. If you take India for an example, they record thousands of COVID positive cases daily which must be as a result of large number of testing. We are managing with manual PCR testing where the maximum capacity is between 5,000 – 8,000 tests per day, which is again alarming. If we are to be well prepared, we should have at least 5,000 ICU beds and 10,000 hospital beds whereas we still have less than 1,000 ICU beds in both private and public sector.

I would like to emphasize that **the private sector should also raise a voice or demand from the government to be ready with the facilities for the much needed bulk screening initiative in order to continue their economic activities.** I believe it is a



right and a need at this moment. This bulk screening either by way of walk through or drive through method will definitely be effective in curbing the virus in a social spread level. Some may see this bulk screening process as a waste of resources as one PCR testing costs around Rs.8, 000/=. However, it is worth the cost compared to the impact that the pandemic can cause. When the burden on the government is unbearable that these required screen facilities cannot be provided, I propose the private sector to come forward and liaise with the government to enable this mechanism. It is seen that even in the private sector, less than handful of parties would dare to exploit this opportunity. If they can join hands with the government and provide for example, sufficient number of ICU beds, that itself would add a great value to the health standards of the country. Let me give you an example. We all know that tourism is a very lucrative sector in Sri Lanka which richly contributes to the economy. It is apparent that many foreigners love to visit Sri Lanka given its nature, hospitality, warmth and many more. Provided that Sri Lanka is re-opened for tourism, do you think that they would find Sri Lanka safe merely because we have a low death rate or a relatively less number of COVID positive cases? I don't think so because what they consider as safety indicators are how many hospitals and how many ICU beds are available, the status of the ambulance service, safety of transportation and trained staff for emergency care in critical situations etc. Therefore, for a sustainable solution, we need to look at the infrastructure very seriously.

COVID - 19 is a global challenge and there is no argument about that. However, we could see some opportunities also bundled with it especially in terms of inventions that emerge. What is your view on this?

Of course, yes. It is a fact that when you are in a catastrophe, you find ways and means which you might have not thought of earlier, to come out of that dilemma. In this pandemic also, we saw many creative and innovative individuals and teams putting their creativity in to life and forwarding many devices and methods which were practically useful in managing the COVID to a greater extent. Even the inventions like robots were helpful in treating the COVID patients in serving medications etc. In terms of the unpredictable time that we are supposed to live with this pandemic and the need to lead a new normal life with additional consumables connected to our daily activities, I believe it is important that the entrepreneurs identify the need and create demand for personalized products to match the new life style. There can be demand for designer masks, non-allergic masks, portable steamers, immunity boosting food, portable sanitizing spray etc which could be attractive opportunities. It is my firm belief that Sri Lankans have a great capacity or potential for innovation but unfortunately, given the current education system, people do not act practically and realize what their inner talent could do.

I believe education should be there to mold a good citizen with high level of discipline and not restrict a child who spends his or her salubrious youth at school on a stereotyped curriculum. Sri Lanka is the only country in which the children are kept in schools near the age of 20. Other countries in the world give opportunities for children to have their university education at the age of 17s. This is also a hurdle for the future of the country.



In many developed countries, students are not meant to be exam oriented but directed towards identifying their potential, developing skills in that alignment and applying their knowledge in the practical world. For a simple example, what is the point of having environmental study as a subject where the kids are kept inside the class room without letting them explore the nature and learn by themselves? Sri Lankan education system has a lot more to do in being transformed to an innovative and a practical system producing competent and result oriented workforce. What I always suggest is to inculcate and test IQ in the education in identifying the areas where students should select their future path and field of interest. I also believe the organization systems should adopt this IQ testing in recruiting employees to realize their competencies.

The other barrier for proceeding with inventions is that surprisingly, still there is no institution in Sri Lanka to certify the devices so invented as safe for use. With this critical hurdle, there can be many novel things that don't come to the picture and use even in this pandemic. **If our inventions can be made available for use, there is a huge opportunity and a market both locally and internationally as the whole world is looking for solutions under this pandemic.** I believe the most important thing to do now is to enhance skills beyond mere knowledge and switch to "skills export" where you could either export competency through skilled people or by way of value added products.

This is the best time of the history to be creative and innovative for the betterment of the self and the humanity.

FAQs ON INDIVIDUAL INCOME TAX



Damith Gangodawilage

FMAAT, FTII, ACPA, HNDIA, MBA (USQ), PGD (BFA), EDBA, AIPFM (UK), ACPM
Doctor of Bus. Admin (Entrepreneurship and Compliance Management) (Reading) (UoK)
Founder/ Chief Compliance Officer – Taxperts Lanka Pvt. Ltd and Jt. Managing Partner –
Assurance Partners (Chartered Accountants)
Vice President – Sri Lanka Institute of Taxation and Director/ Treasurer –
Colombo Chamber of Commerce

As we all know, for the first time in the country, the Rule Based Income Tax Act has been enacted by the Parliament of Sri Lanka in the year 2017. At the latter part of 2019 and beginning of 2020, the changes to the Act have been introduced by the new government. These changes are yet to be incorporated by the legislative enactment and the Tax Administrator requires to incorporate these changes in calculating the tax payable by citizens and businesses.

In this article we are going to answer Frequently Asked Questions (FAQs) by the citizens, businesses as well as practitioners with regards to income tax payable of individuals.

Q 1 Who is supposed to pay income tax?

Income tax is to be paid by every person. The term 'person' includes Individuals, Companies, Partnerships and Trusts. Person also includes Charitable Institutions, Body of Persons, Executors and Non-governmental organizations etc.

Any individual earning income from all the sources of more than Rs. 250,000/- per month or Rs. 3,000,000/- per year shall be liable for payment of income tax in four quarter installments.

Q 2 What is the period that should be considered for payment of tax?

According to the Tax Law year is considered as Year of Assessment (Y/A) which starts on 01st day of April and ends at 31st day of March in the following year. For an example: Y/A 2019/2020 is 01.04.2019 to 31.03.2020.

Q 3 Income tax is levied on the income of every person. As per Income Tax Law, what constitutes income?

Under the Income Tax Law, the word income has a very broad and inclusive meaning. In case of a salaried person, all that is received from an employer in cash or benefit/facility in kind is considered as an income. For a businessman, profit will constitute as income for tax purpose. Income may also flow from investments in the form of interest, dividend, rent & royalty etc. Further, income may be earned on account of sale of capital assets like land and building, shares, financial assets etc. which are also considered as income for tax purpose.

Q 4 How do I know as to how much Income Tax I have to pay?

Your income in excess of Rs. 250,000/- per month or Rs. 3,000,000/- per year shall be liable for payment of income tax. If you earn income for a year over and above Rs. 3,000,000/- then;

Rs. 3,000,000 – Rs. 6,000,000	tax at	6%
Rs. 6,000,000 – Rs. 9,000,000	tax at	12%
Above Rs. 9,000,000	tax at	18%

Q 5 How to compute my total tax liability?

After ascertaining the total income, i.e., income liable for tax, the next step is to compute the tax liability for the year. Tax liability has to be computed by applying the rates as explained above. You can use the following memorandum in calculating your tax liability.

Computation of Tax Payable For the Year of Assessment 2020/2021

Profits and Gains:		
Assessable Income from Employment		*****
Assessable income from Business		*****
Assessable income from investment		*****
Assessable income from other sources		*****
Total Assessable Income		*****

Less: Deductions		
Rent Relief		*****
Expenses Relief		*****
Personal Relief	3,000,000	****
Taxable Income		****

Tax Payable:		
First 3,000,000	@ 6%	
Second 3,000,000	@12%	
Balance	@18%	

Q 6 Do I need to maintain any records or proof of earnings?

You have to maintain proof of earning and the records specified under the Income Tax Act for every source of income. In case no such records are prescribed, you should maintain reasonable records with which you can support the income.

Failure to furnish the records shall be subject to a charge of Rs. 1,000/- per day as penalties until the documents are provided to IRD.

Q 7 If I'm liable to pay income tax as my monthly income is over 250,000/=, what should I do first?

To make the tax payment and file the Return of Income, you should have a valid TIN No. If you don't have a TIN No. then as the first step, you need to obtain the TIN No. from IRD.

Once you have a TIN No. then you need to estimate your tax payable for the relevant Year of Assessment using the memorandum given above.

Q 8 What is the TIN No?

TIN stands for Tax Identification Number (TIN No.). Once you obtain the registration from IRD, you will be issued with a unique number for tax purpose. This is called TIN No. For all the purpose with Tax Department you need to use the TIN No.

Q 9 How does the tax authority know how much I shall pay in each quarter?

At the beginning of each year, you need to estimate the full year tax payable and communicate to IRD through a Statement of Estimated Tax Payable (SET). You need to submit the SET on or before 15th of August with the tax authority.

Q 10 After I submit the SET, can it be revised?

Yes, you are eligible to submit a revised SET when your estimate is changed during the year.

Q 11 How many times I'm eligible to file SET?

At the moment there is no limitation of filing SET. You can submit any number of SETs. However, technically, you can submit four SETs for a year.

Q 12 Am I eligible for any relief in calculating my tax payable?

Yes, every individual is eligible for a Rs. 3,000,000/- Personal Relief (PR) and up to Rs. 1,200,000/- Expenses Relief (ER) towards the following expenses incurred during the year;

- Medical insurance premium
- Health expenses
- Local education expenses of oneself
- Local education expenses of children
- Housing loan interest
- Contributing to an approved provident fund
- Purchase of shares or securities

In claiming the Expenses Relief, you should have a valid proof of payment made for the relevant expenses during the year.

Q 13 Who are eligible to claim PR and ER?

Resident individuals and non-resident but citizen individuals are eligible to claim PR of Rs. 3,000,000/- . Resident individuals are eligible to claim ER of Rs. 1,200, 000/- . However, PR does not apply to an individual who is acting as a trustee, receiver, executor and liquidator.

Q 14 I obtained a personal loan to construct my house. Can I claim the interest paid on such loan?

The purpose of granting the relief is for individuals who have taken housing loan to construct or to purchase a house. Validation of a personal loan and utilization for construction or purchase of a house through a personal loan is very remote. Therefore, IRD may not allow for claiming personal loan interest under Expenses Relief.

Q 15 I have a life insurance policy including a medical cover. Can I claim the premium?

Life insurance policy does not qualify for claiming the relief even if it is embedded with a medical cover. This relief can be enjoyed by medical insurance policy holders.

Q 16 I have obtained a medical insurance policy from a foreign insurance provider. Am I eligible to claim it?

As per the notice issued by the IRD for claiming expenses relief, you are eligible to claim medical insurance premium paid for the year as the Law is silent on it.

Q 17 I have rented out my house during the year. Can I claim expenses from this income?

If you have any expenses on renting your house, it is eligible to claim. As an example, if you have taken a loan to construct a house, then the interest paid for such loan can be claimed from house rent income from the relevant year. And, for repair and maintenance, you are eligible to claim 25% Rent Relief (RR) if you are not claiming such expenses on the actual, irrespective of whether you have incurred it or not.

Q 18 What is APIT?

Advance Personal Income Tax (APIT) is a scheme of Tax Deduction at Source (TDS) where the employer may deduct applicable amount of tax from your salary on your request.

Q 19 I'm having only the salary income and my employer is deducting APIT from my salary. Do I still need to get the registration from IRD?

Yes, if your monthly income is more than Rs. 250,000/- or annual income is more than Rs. 3,000,000/-, then it is mandatory to open an income tax file and file the SET at the beginning and Return of Income at the end.

Q 20 If I request my employer to deduct APIT from my monthly salary, can I avoid paying taxes?

Yes, if your only source of income is from employment, you do not have to pay any tax. However, you are not able to get the benefit of Expenses Relief.

Q 21 What is Advance Income Tax?

This is a scheme where recipient of a fixed regular payment (Eg: interest, rent etc.) requests the Withholding Agent to deduct tax at the sources (TDS) and remit to IRD.

Q 22 I'm maintaining bank accounts jointly with my spouse. How do I need to consider interest on such deposits for tax purpose?

If you are maintaining joint accounts with your wife or husband, the interest earned on such deposits is calculated proportionality. If you are not able to find the right proportion, then you need to calculate the interest on equal basis.

Q 23 When do I have to pay the taxes on my income?

Income tax shall be paid on current year basis. If you have a taxable income, then you shall pay tax in four quarter installments on or before;

- 15th August
- 15th November
- 15th February, and
- 15th May.

If there is any balance tax payment for the previous year, it shall be made on or before 30th September.

Q 24 If the due date has fallen on a weekend or a holiday, when shall be the last date for making the payment?

If the due date falls on a weekend or a holiday, then you can make the payment on the next available working day of the IRD.

Q 25 Can I make the tax payment online?

Yes, if you have online banking facility you can directly make the payment to CGIR accounts at the Bank of Ceylon, Thaprobane Branch.

Make sure to mention your PRC (Payment reference code - <TIN No><05>) in the transfer and get the copy of receipt. Importantly, you need to update the IRD through an email about your payment.

Q 26 If I have paid excess tax, how will it be refunded to me?

You are eligible to receive an income tax refund if you have paid more tax to the government than your actual tax liability. To claim the refund, you need to obtain the TIN No. and file the Return of Income for the particular year.

Q 27 Do I have to file my income tax return?

Yes, you are required to file your income tax return if your income exceeds Rs. 250,000/- for a month or Rs. 3,000,000/- for a year i.e. the tax relief limit without giving effects to any type of deductions.

Q 28 Is it mandatory to file income tax return if my earning is below Rs 250,000 per month?

No, it is not mandatory to file an income tax return if your annual income from all sources is below Rs. 250,000/- per month or Rs 3,000,000 per annum. However, even though you are out of the tax liable threshold, you are required to file a 'Nil Return' if you have a TIN No. There are several instances where income tax returns are considered as a proof of income — for instance, when you are applying for a visa or taking a loan.

Q 29 My employer deducts and deposits APIT on my behalf. Do I need to still file my Income Tax Return?

Yes, even if your employer deducts and deposits your APIT on regular and timely basis with the IRD, you are still required to file your income tax return as your income exceeds Rs. 250,000/- per month. This helps in determining any dues or eligibility for refunds.

Q 30 All my sources of income are subjected to advance taxes – APIT and AIT. Can I avoid filling an income tax return?

You need to aggregate income from all the sources for calculating tax at progressive rate. And, the advance tax (APIT and AIT) paid is available for you as a credit against total tax payable. If you want to claim Expenses Relief and Qualify Payment Relief, then you need to file the return of income.

Q 31 Can I opt out from APIT and AIT scheme in the mid of the year?

Once you have given the consent to deduct APIT and AIT you cannot come out from the scheme until the end of the year of such consent is given for.

Q 32 If my income is taxed in Sri Lanka as well as abroad, can I claim any sort of relief on account of double taxation?

Yes, you can claim relief in respect of income which is charged to tax both in Sri Lanka as well as abroad. Relief is either granted as per the provisions of Double Taxation Avoidance Agreement (DTAA) entered into with that country (if any) by the Government of Sri Lanka or by allowing tax deducted at source in the foreign country.

Grievance Handling

Senior Prof. HHDNP Opatha

Senior Professor
Department of Human Resource Management
Faculty of Management Studies and Commerce
University of Sri Jayewardenepura



Introduction

Human resources (HR) are the employees who work for the organization being concerned. It is not an exaggeration that HR is the most significant resource compared with other resources. Therefore, every organization should essentially manage HR effectively and efficiently to achieve its goals and objectives. However, managing employees towards organization's goals and objectives comes with various challenges. One of the severe challenges is that handling employee grievances. As stated by many researchers, scholars and theorists, employee grievances have become a major issue than ever as the volume of grievances have been increased whilst their nature becomes so complex.

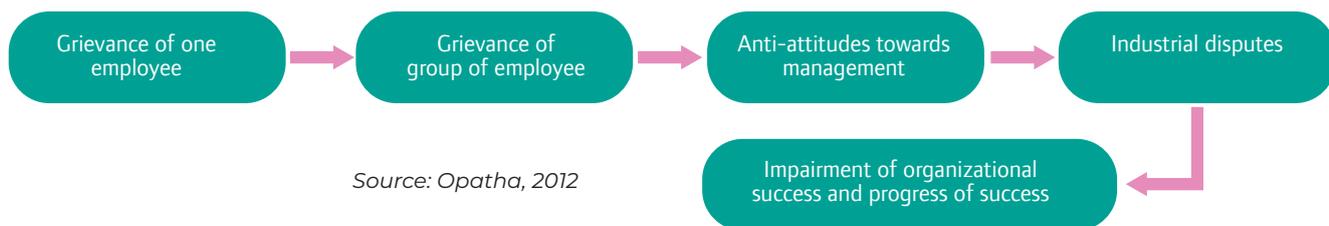
As grievance an abstract term, defining it distinctly is rather difficult. This has been defined in different ways. The International Labor Organization (as in Singh et al, 1989) defines that a grievance is a complaint of one or more workers in respect of wages, allowances, conditions of work and interpretation of service stipulations, covering such areas as overtime, leave, transfer, promotion, seniority, job assignment and termination of services. Considering this definition and all other definitions a grievance can be identified as any discontent or dissatisfaction arising from a feeling or a belief of injustice felt by an employee or a group of employees in connection with the work environment.



Importance of Grievance Handling

A Grievance may be real based on actual injustice or imagined based on assumed injustice, which has not occurred from the perception of the management. It may be expressed distinctly or not. It may be formal or informal. Whatever the grievance is, it is important to handle them effectively and efficiently by an organization because of many reasons. The importance of handling grievances is shown by Figure 1.

Figure 1: Importance of Grievance Handling



Source: Opatha, 2012

Causes of Grievances

There may be variety of causes of grievances in an organization. These causes can be identified under variety of aspects such as causes relating to the job, working conditions, personal management decisions, alleged violations and inappropriate personal behavior. As grievances

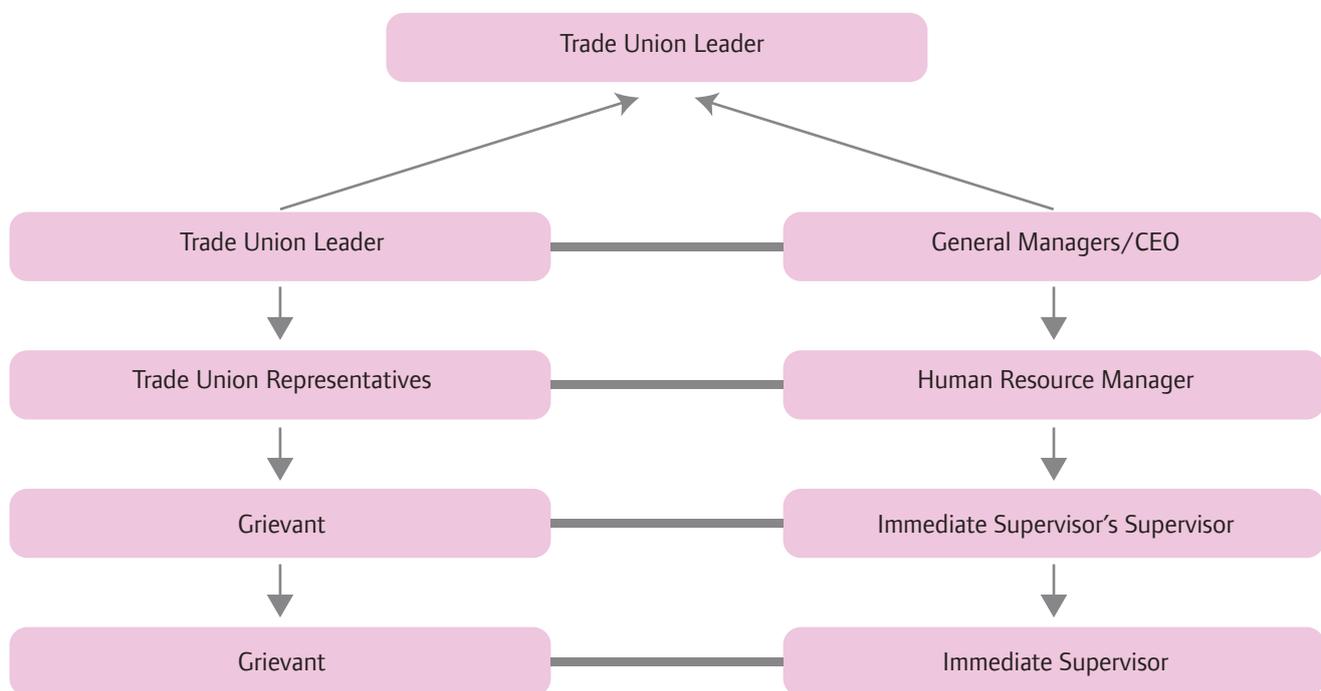
are emerged due to many causes, an organization should clearly understand the possibility of grievances before aroused them. For this, an organization can take a series of methods such as conducting exist interviews, attitudes surveys, complaint box and observations.

Methods of Handling Grievances

After knowing the possibility of emerging grievances what the organization should do is to handle them in an effective and efficient way. For this, an organization can apply several methods such as formal grievance settlement procedure (GSP), open door policy, quasi method, committee approach, counselling, ombudsmen and mixed method. Among these methods, the adaptation of formal grievance handling procedure advantageous in several ways to the organization.

GSP should specify how and to whom employee can raise a grievance; spell out the stages through which a grievance should go and spell out the right of representation on behalf of the grievant employee (White, 1989). A good GSP consists of certain characteristics such as formality, suitable number of stages, lines of appeal including arbitration as the final step, time limits, participation, simplicity and acceptance by all relevant parties. Typical GPS is illustrated by Figure 2.

Figure 2: A Grievance Settlement Procedure



Source: Opatha, 2012

Principles of Grievance Handling

Principles of grievance handling are the guidelines for effective and efficient settlement of grievances. It is very important to settle the grievance at the lowest level if possible. In this context, the immediate supervisor should play an important role in identifying and settling grievances at the lowest possible level. The role of the supervisor in handling grievances is guided by grievance handling principles. Treat all grievances as important, obtain all the relevant information, discuss with the employees without arguing, proper listening building trust, accepting mistakes, utilize the authority wisely, give decision promptly, do follow-ups, seek expert advice if necessary, maintain records for future reference and get a proper training on grievance handling are the guiding principles for the supervisors in handling grievances.

Grievance Handling System

As grievance handling should essentially be done, today's organizations should come up with an optimum grievance handling system which basically consists of three dimensions i.e. grievance policy, grievance procedure and grievance practice. The purpose of a grievance policy should be to establish organizational climate, objectives and manner which managers will be expected to respond any grievance or dispute presented by employees. Grievance procedure is a guideline to action setting a list of chronological steps to be followed in handling grievances. The grievance handling system should also come up with best practices for identifying and settling grievances.

AAT Sri Lanka bags Gold for the 7th consecutive year at the **National Business Excellence Awards 2019**

AAT Sri Lanka reiterated its excellence by securing the prestigious Gold Award in the Associations & Societies Sector at the National Business Excellence Awards 2019 organized by the National Chamber of Commerce of Sri Lanka for the 7th consecutive year.



AAT Sri Lanka wins **Silver Award for the Annual Report**



AAT Sri Lanka won the Silver Award under the "Small and Medium Sized Entities" category at the 55th Annual Report Awards 2019, conducted by the Institute of Chartered Accountants of Sri Lanka at a ceremony held at Shangri-La Colombo. This prestigious award was another significant achievement by AAT Sri Lanka which amply demonstrated AAT's commitment not only in the field of education but also in proper financial reporting, good governance, social responsibility, ethical business practices, etc.

Seminars and Webinars

The Seminars and Professional Development (SPD) Committee 2020/2021 of AAT Sri Lanka has organized series of webinars/seminars so far during and following the global corona pandemic period for which members can earn CPDs. The webinars held were organized with veteran resource persons and were concluded with a large number of member participation. Besides, AAT also joined hands with other professional bodies, such as CA, CMA, CIMA and ACCA for a webinar series to serve the member fraternity during this epidemic period.

Members who are residing in outstations and outside Sri Lanka can also take part in these webinars and earn CPDs. The SPD Committee of AAT Sri Lanka would like to extend invitation to all the members to take part in future webinars/seminars in order to be enriched with the knowledge and also benefit earning CPDs.

Webinar on SURVIVING THE RECESSION IN BUSINESS UNDER COVID-19

FREE

CPD ACCREDITED FOR ACTIVE MEMBERS

RESOURCE PERSON

Mr. Deepal N. Perera
 PGDM, MCOM(UK), Dip in Mktg(BRM), EDMA (FIN OF C&I), MBA(USA), MIRSOM(UK), MSU(MISL), PhD(ICFAN/India), FDP(M/SL)
 Senior Lecturer / Trainer / Management Consultant / Research Scholar / Practising Manager

FOR ACTIVE MEMBERS ONLY

DATE
09th APRIL 2020

TIME
5.30PM - 7.00PM

REGISTRATION
UNTIL 12 NOON ON 9th APRIL 2020

PLEASE USE BELOW GOOGLE LINK TO GET REGISTERED

ORGANIZED BY, SEMINARS & PROFESSIONAL DEVELOPMENT COMMITTEE, AAT SRI LANKA

ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA
 AAT Centre, No. 542, Ven. Maruthiethero Ananda Nahera M, Naraherga, Colombo 05.

Webinar on MANAGING RISK DURING PANDEMIC

FREE

CPD ACCREDITED FOR ACTIVE MEMBERS

RESOURCE PERSONS

JITHENDRAN GAJENDRAN
 ACA, CMA, B.Sc., Fellow - CA, IMA & CIP

N KRISHNAKUMAR
 BSc. (Hons), ACC, PG Dip in Bank Mgt, Dip. in Cost Mgt, International Manager (Certified) Bank of Canada

MODERATOR
SAMAN SRI LAL
 FCA, FICPA, FICMAT, FPA, MPA, Managing Partner, AAT Sri Lanka

DATE
23rd APRIL 2020

TIME
5.00PM - 7.00PM

REGISTRATION
UNTIL 12 NOON ON 23rd APRIL 2020

PLEASE USE BELOW GOOGLE LINK TO GET REGISTERED

ORGANIZED BY, SEMINARS & PROFESSIONAL DEVELOPMENT COMMITTEE, AAT SRI LANKA

ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA

COVID වසංගතයෙන් පසු ආර්ථික පුනර්ජීවනය

THE ECONOMIC REVIVAL AFTER THE COVID PANDEMIC

FREE WEBINAR

CPD ACCREDITED FOR ACTIVE MEMBERS

OUR SPEAKERS

HON. (DR.) BANDULA GUNAWARDANA
 Member of Higher Education, Technology & Innovation and Member of Information & Mass Media

SUJEEVA RAJAPAKSE
 Chairman, Peoples Bank

SHIRLEY JAYAWARDENA
 President, Federation of Sri Lankan Commerce and Industry (FSCIL)

THUSHITHA WIJAYASEENA
 Chairman, Strategic Director, Kandy City Centre (KCC) and Property Finance & Investment Agency

DR. RAVI LYANAGE
 Chairman, Capitaland Project

KANISHKA WEERASINGHE
 Director General, The Employment Rehabilitation of Colombo

RAVI ABEYSURIYA
 Director General, Ceylon Bank

MODERATOR

DATE
1st MAY 2020 (FRIDAY)

TIME
4.00PM - 5.30PM

RIGHT FROM YOUR HOME

WITH THE LARGEST NUMBER OF PARTICIPANTS

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aatslmem1@gmail.com

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aatslmem1@gmail.com

ICC OF LANKA **aat SRI LANKA**

FINANCIAL RISK MANAGEMENT CHECK LIST FOR SMEs

FREE WEBINAR ON zoom

CPD ACCREDITED FOR ACTIVE MEMBERS

THIS SEMINAR
 As a time when "SMEs" that just began to play a vital role in the development of the Sri Lankan economy, Covid-19 epidemic has thrown a challenge on their performance. As a common-sense measure, it is therefore imperative for the accounting profession to have the best view to developing strategies to overcome the situation. We, in AAT Sri Lanka, have therefore joined hands with professional accounting institutes of the country in a joint effort seeking solutions, join us, and support us, in this endeavor endeavor.

DATE
03rd SEP.

TIME
3.00PM - 4.00PM

REGISTRATION BY

MODERATOR

MS. CHANDANA JAYASINGHE
 Director General, Ceylon Bank

FURTHER DETAILS, CALL : 011 2 559 669

aat SRI LANKA **ICCA** **CA** **CIMA** **20**

AAT Business School

AAT Business School is the strategic business unit operating under AAT Sri Lanka with the mission “to be the Centre of excellence for Executive Development by broadening the career pathway of AAT Students, Passed Finalists, Members and others in the accounting and management fraternity”.

AAT Business School committed towards enhancing competencies of those seeking individual development has proved to be the “Higher Education Centre” that focuses on executive development and upliftment of students, grooming them to become aspiring leaders and fulfilling individual self-development. The Higher Diploma in Accounting and Finance which is a pathway for a reputed degree qualification was started to cater to this objective.

What skills and knowledge can you improve through AAT Business School?

AAT Business School facilitates you to develop your skills in Accounting and Finance, Taxation, Information Technology and English Communication etc. Following courses are currently conducted;

- Higher Diploma in Accounting and Finance
- Certificate course in Taxation
- Diploma in Applied Taxation
- One-day workshop on Advanced Excel for Data Analysis specially developed for accounting professionals (For

the 1st time during the pandemic, Advanced Excel for Data Analysis workshop was hosted as an online workshop.)

- MS office application program
- Computerized Accounting program
- Business English

People and Leadership Skills (PLS) program with an Out Bound Training (OBT)

For the year 2020 AAT Business School has successfully hosted 06 People & Leadership Skills programs with over 400 AAT Passed Finalists to enhance their skills before obtaining the AAT membership.



The latest People & Leadership Skills program was held 03rd & 04th October 2020 with AAT Passed Finalists.

Free live Webinars for Members

Especially during the COVID19 pandemic, AAT Business School has conducted several live webinar programs and over 350 participants actively participated for the 1st webinar “Work from Home”. AAT Business School continued its free webinars specially focusing on the development of AAT Members in Practice while addressing key concerns of the target group in particular and the general membership in general.

To get more information about AAT Business School programs, feel free to contact us on 011259670 or 0768241162 (WhatsApp/Viber) / email: infobs@aatst.lk

AATSL Toastmasters

What you fear is what you must conquer

Do you know that the fear of Public Speaking is next to the fear of death? Do you have a fear that at the next corporate or educational presentation that you will get stuck? Don't lose hope! We, as Toastmasters believe that anyone can become a Champion Speaker. You read that right. You can be a Champion Speaker!

When you become a member you will find a community that is focused on each other's personal growth and leadership development. We, the AATSL Toastmasters follow the internationally tested, proven and recognized development programme of Toastmasters International. You will realize that Public Speaking is not rocket science, but something that anyone can master, if there is a supportive and encouraging environment in the club.

Do you want to find your inner leader or be able to speak in front of a crowd with absolute confidence? Then, Toastmasters club is the right place for you. However, AATSL Toastmasters is not just another Public Speaking Club. In order to identify your potential, AATSL Toastmasters organize and hold a number of events and occasions throughout the year. Toastmasters believe that building leadership skills and Public Speaking Skills go hand in hand. Toastmasters is all about networking and meeting new people every day. In that spirit, AATSL Toastmasters have reached out to other clubs by holding joint meetings with Wordblasters and CBA Toastmasters Clubs.

AATSL Toastmasters have demonstrated their excellence by producing both the 1st place and 2nd place winners of International Speech Contest of Area E1, District 82, TM Hemantha Hulangamuwa and TM Dhammika Priyangani respectively. The 1st and 2nd places of the Area E1, District 82 Table Topic Contest were also secured by AATSL Toastmasters, TM Ramya Sivakumar and TM Kapila Jeewantha respectively. AATSL Toastmasters is an award winning club which achieved President's Distinguished status and the Golden Gavel in the Toastmaster year 2019-2020. We also produced 6 members who achieved the Triple Crown Award, and TM Vijendran Janarthanam from our club achieved the Highest Educational Award in the Toastmaster journey, Distinguished Toastmaster (DTM) during the same year.

Toastmasters stayed connected virtually during the troubled times of the pandemic by holding online meetings and boosting each other's morale. It was a great opportunity for members to connect with International clubs from USA, India, China and South Africa.

Join with us to uplift and advance in your career and experience how new doors open in all areas of your life. As said by Helen Blanchard, the First female Toastmasters International President "If you get out of Toastmasters all you can get out of Toastmasters, you'll never get out of Toastmasters".



Awards and recognition for AATSL Toastmasters



TM Jeewana Pradeep Malgaha Gamage, Senior Member of AAT was conferred with the Area Director of the Year Award and TM Thinusha Bamunuarachchi was awarded the Toastmaster of the Year. Additionally, following awards were also received at the HALL OF FAME AWARDS NIGHT held on 5th September 2020.

TM Ponniah Pushbabukumar - Excellence of Club Building

TM Janarthanan Vijendran - Distinguished Toastmaster Award

TM Jeewana Pradeep Malgaha Gamage - Excellence of Club Building, District Director Special Recognition Award, President Distinguished Area Director Award, Visiting Victor Award, and Online Ovation Gold Award

AATSL Emerging Toastmasters Club

AATSL Emerging Toastmasters Club is an associate club of AATSL Toastmasters club established under the Association of Accounting Technicians of Sri Lanka "AAT Sri Lanka". During the Covid - 19 pandemic, AAT Sri Lanka offered opportunity for their members to join online meetings with invitation of new comers and guests. After several successful demo meetings, the idea of incorporating semi online toastmasters club, specially to facilitate the members who are unable to visit AAT Sri Lanka premises from all over the country as well as the world and also to provide opportunity to earn CPD credits for career development was enabled.

AATSL emerging Toastmasters club chartered on 26th May 2020, consists of 26 members. The club is affiliated

to Toastmasters International District 82, Division B, Area 3 which is a US headquartered non-profit educational organisation that operates clubs worldwide for the purpose of promoting communication, public speaking, and leadership skills.

The Meetings are held every Saturdays at 6.15 p.m. The first meeting of the club was held on 30th May 2020. For the TMY 2019/20 seven successful meetings were conducted and AATSL Emerging Toastmasters club achieved Distinguished Club Award, Rising Star Award within 34 days from charter date and going forward with the new innovations since the club is first Semi online toastmasters club in Sri Lanka.

AAT PADURU PARTY 2019

One of the colorful and looked forward to events in the AAT Members' Calender, the AAT PADURU PARTY for the year 2019 was successfully concluded on 10th December 2019 at AAT Center, with over 150 participants. Hidden singing and dancing talents made the year-end celebrations memorable for a long time.





AAT JOB BANK

The AAT Job Bank plays a dual role and offers mutual benefits to job seekers as well as training organizations/ companies. The AAT curriculum requires students to obtain both theoretical and professional aspects of the relevant subjects. A Passed Finalist is required to complete one year of Training to be qualified as a member of the Association. The concept of building of the job bank within AAT emerged thus to cater to these dual needs.

This is an invitation to AAT students, Passed Finalists and Members who are seeking training opportunities, employment or career advancement to register with the AAT Job Bank.



If you are interested, send your latest information through the CV format available in the <https://aatsl.lk/index.php/en/training/non-monitored-training> in the website to jobbank@aatsl.lk email address.

FOR INQUIRIES - CALL: 011-2 559 669 (EXT. 211)

- Audit Firms
- Private Companies
- Government Institutes
- Departments and Corporates

- AAT Students
- Passed Finalists
- AAT Members



- Free of Charge to job seekers
- Training Institutions / Employers

- Accounts/Audit Trainees
- Accounts Executives
- Accounts Assistants
- Assistant Accountants
- Accountants

- Enhance your career
- Build up your potential
- Fulfill the training requirement of students

AAT SRI LANKA TO KANDY - THE KANDY BRANCH OF AAT

Strengthening professional accountancy education in the royal city of hill country, the opening of the AAT Sri Lanka Kandy branch, at No.788B, Peradeniya Road, Kandy took place at the end of 2019 to serve student and member fraternity in the region. The opening ceremony of the branch was graced by Lieutenant Colonel Anura Abeywickrema, Deputy Director of Commerce, Central Province as the Chief Guest.



AAT SRI LANKA IS READY TO SERVE AMPARA BETTER WITH THE OPENING OF A NEW BRANCH



Strengthening professional accountancy education in the historical city of Eastern province, the opening of the AAT Sri Lanka Ampara branch, at No. 19, D.S. Senanayake Street, Ampara took place recently.

The opening ceremony of the branch was graced by Mr Wimalasena Maddumarachchi, Zonal Director of Education, Ampara as the Chief Guest, while Ms A. Vainawee, Director – Planning of Zonal Education Department, Ms S.A. Hasanthi, Former Zonal Director of Education, Mr Wasantha Jayasena, CEO of Chamber of Commerce, Mr Thilak Senevirathna, Director of Chamber of Commerce, Mr Najeem, Director of Education, Samanthurai participated as the guests of honor.

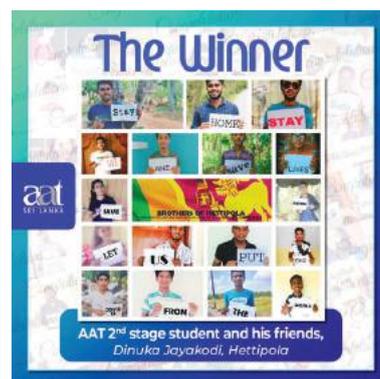
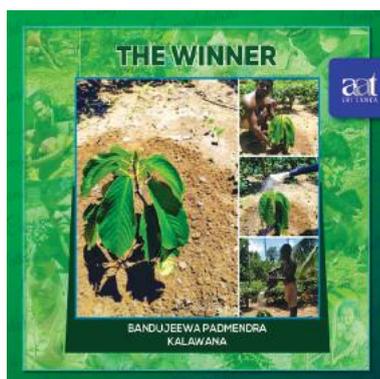
VIRTUAL INTERACTION WITH THE AAT FRATERNITY DURING THE COVID 19 LOCKDOWN

Digital Awrudu Kumara and Kumariya 2020

For the first time in AAT history, we were able to conduct a Digital Awrudu Kumara & Kumariya contest through the official FB page for our members and students during the COVID 19 lock down period. There were about 1,500 members and 3,000 students as contestants respectively which created a milestone in AAT's Facebook page. The winners were selected in compliance with the rules and regulations and the winners were awarded with valuable prizes.



In addition to the above key event, "Vesak Lantern Competition", "Plant a Tree competition", "Photo Phrase Competition" were also organized through AAT's official Facebook page attracting a large number of followers.



FOOD DONATION AND A HAPPY MOMENT WITH KIDS AT CHILDREN'S HOMES

AAT Sri Lanka was happy to share a moment with kids at few orphanages at Nugegoda, Maharagama and Wellawatte just before the lockdown in Sri Lanka where around 250 kids were pleased with an enjoyable treat.



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

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

Thank you.

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Updating you with industry and world trends				

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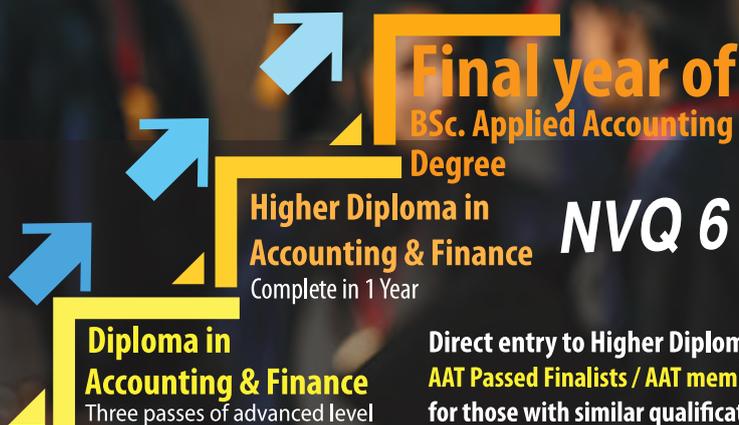
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Download the Online Application form and register with one of the following modes of payment
As we have limited seats, please send your application early by post / email (infobs@aatsl.lk) /
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Mode of Payment

Cash @ AAT Centre (Monday to Friday 9.00 am - 4.45 pm, Saturdays 9.00 am - 4.00 pm)
Cheque in favour of "Association of Accounting Technicians of Sri Lanka" & Crossed "Account Payee Only"
Online payments through www.aatsl.lk
Direct deposits to Association of Accounting Technicians of Sri Lanka,
A/C No. 039020327099 Hatton National Bank Bambalapitiya Branch

Feel free to contact us for any clarification

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22nd November 2020**

Registration Closing date 20th November 2020

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Pay full semester fee before
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**TC apply*

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