

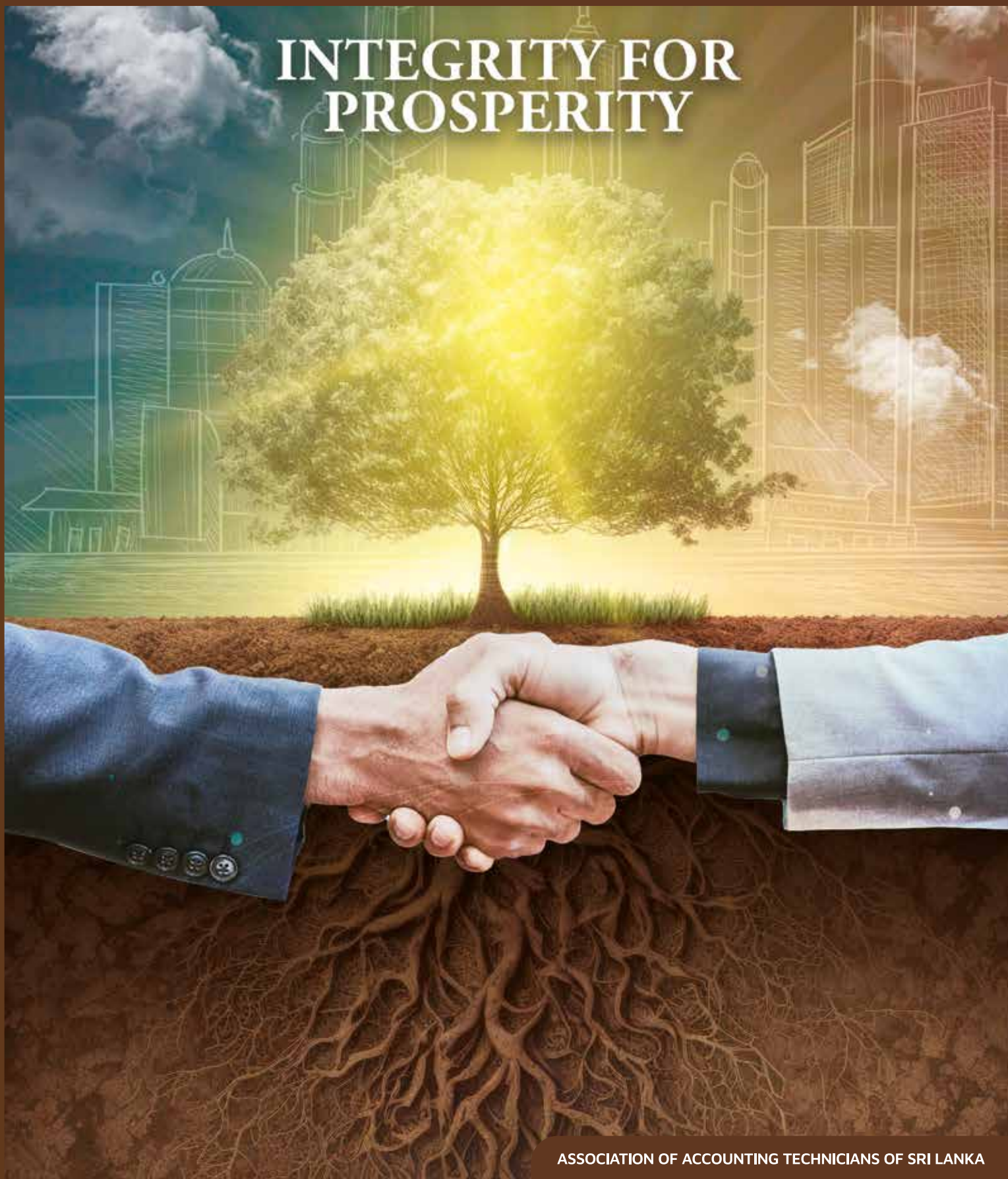
# In Search

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SRI LANKA

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## INTEGRITY FOR PROSPERITY



ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA



## CONTENT

AAT Governing Council ,Senior Management & InSearch Sub Committee	04
Message from the President of AAT Sri Lanka	05
Message from the Chairman of the Membership and Professional Development Committee	06
Message from the CEO of AAT	07
The Ethics Advantage: How Business Ethics Education Elevates Professional Success	08
Integrity for Prosperity: The Instrumental Role of Monetary Policy in Enhancing Macroeconomic Stability	12
Reforming Taxation in Sri Lanka for Sustainable Development	14
Leveraging Artificial Intelligence for Sri Lanka's Sustainable Economic Development	17
Integrity for Prosperity: Lessons from Japan's Development System and Its Impact on Sri Lanka's Job Market	19
Role of Integrity in Achieving Prosperity	22
AAT Sri Lanka Wins at TAGS Awards and CMA Excellence in Integrated Reporting Awards - 2024	24
The 32nd Annual Convocation of AAT Sri Lanka	25
Orientation Seminar for The New Members of AAT 2024	26
AAT Sri Lanka Business Conference 2024 - "RISE to Conquer"	27
Seminars and Webinars conducted facilitating CPD of members	29
AAT Members' Annual Get-Together 2024	31
A Night to Remember - AAT Members Night 2024!	32
AAT Cricket Carnival 2024	33
Christmas Carols 2024 – A Joyous Celebration!	34
Upgrade Your Membership,CPD and Special Upgrading Criteria	35
InSearch Monthly Bulletin	36
AATSL Toastmasters Club	37
AAT Business School	38
AATSL Emerging Toast Masters Club	40
AAT Job Bank: Unlocking Opportunities in Accounting,Finance, and Business	41
Increased Recognition for AAT	42
AAT Students' Get-together 2024	43
School Entrepreneurship Competition 2024	44
Celebrating the Success of AAT Top Achievers	45
Student Orientation Seminar (Virtual) Exclusively For July 2024 Intake	46
Edex Expo Mid Year 2024 Exhibition	47
International Accounting Day parade	48
Releasing Sea Turtles - A CSR	49
Commerce Day at Sirimavo Bandaranaike Vidyalaya Colombo	50



## INTEGRITY FOR PROSPERITY



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## MESSAGE FROM THE PRESIDENT OF AAT SRI LANKA

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It is with great pleasure that I extend my warmest greetings to all readers of this InSearch magazine. The chosen theme, Integrity for Prosperity, resonates deeply with the vision of a flourishing Sri Lanka.

Integrity is not merely a virtue; it is the foundation upon which sustainable development and enduring prosperity are built. A nation's strength lies in the collective honesty, responsibility, and ethical behavior of its people. It is through these values that we cultivate trust, nurture unity, and pave the way for equitable growth.

As we continue to face the complexities of a rapidly evolving world, let us remember that true prosperity stems not only from economic advancement but also from upholding principles of justice, transparency, and inclusivity. These are the cornerstones of a society that thrives and leaves a lasting legacy for generations to come.

In an era defined by rapid globalization and technological advancement, the foundation of sustainable prosperity lies in a virtue often underestimated—integrity. For professionals in finance and accounting, integrity transcends a mere ethical obligation; it is a strategic enabler that builds trust, fosters resilience, and propels long-term success.

I commend the efforts of all those involved in producing this publication, as it serves as a platform to inspire and promote values that align with our national aspirations. May this magazine encourage us all to reflect on the significance of integrity in our personal and professional lives and motivate us to contribute positively to our beloved nation.

Together, with unwavering commitment and a shared vision, we can achieve a prosperous and harmonious Sri Lanka. As we embark on a new year, we have scheduled many plans for the development of aat membership through the Membership Development Committee and I take this opportunity to invite members to share your ideas on how we can enhance the capacity of the member during the new year.

Let us move forward with integrity as our guide and prosperity as our goal.

**Warm Regards,  
Indraka Liyanage  
President of AAT Sri Lanka**





## **MESSAGE FROM THE CHAIRMAN OF THE MEMBERSHIP AND PROFESSIONAL DEVELOPMENT COMMITTEE**

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It is with great pleasure that I contribute to this edition of InSearch, a publication that serves as an essential platform for sharing knowledge, insights, and updates within our professional community. As Chairman of the Membership & Professional Development Committee of AATSL, I am proud to announce that our membership base has now reached 7,700, following the enrollment of 920 new members in 2024—a record in the history of AAT. This magazine is not only valuable but also crucial for all of our members, offering resources to enhance their knowledge and skills. I am therefore proud of the progress we continue to make together as we advance the field of accounting and ensure that our members stay at the forefront of industry developments.

InSearch is more than a publication, it symbolizes our shared journey toward achieving excellence. Every article, interview, and feature is carefully designed to equip you, our esteemed members, with the insights and resources necessary to succeed in a rapidly changing professional environment.

Our committee remains steadfast in its mission to increase the value of your membership by nurturing a vibrant, engaged, and informed community. We are confident that InSearch plays a vital role in this effort, providing a platform where knowledge and opportunity converge, and where ideas can grow.

Looking ahead, I encourage you to take an active role in the ongoing conversations within our community—whether by sharing your own perspectives in upcoming editions of InSearch or by participating in the many initiatives and events hosted by AATSL.

I also want to express my sincere gratitude to the subcommittee members whose dedication and hard work have been pivotal in the success of InSearch. Their unwavering commitment ensures that this publication consistently meets the highest standards, delivering valuable content to all our members. Thank you for your ongoing support and dedication. Together, let's continue to strengthen and evolve our association into one that is dynamic, forward-thinking, and united in purpose.

**Warm regards,  
P.D.W.Kumara  
Chairman  
Membership & Professional Development Committee of AATSL**



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

---

It is with great pride and enthusiasm that I present this message in the 2<sup>nd</sup> issue of the 'InSearch' for 2024, inspired by the theme Integrity for Prosperity. This theme encapsulates the essence of who we are and what we stand for as a member of a globally recognized professional body. Integrity is not just a principle we uphold; it is the foundation upon which we build trust, ensure accountability, and create sustainable value. It is the driving force that enables us to navigate challenges, embrace opportunities, and achieve shared success. Integrity is fundamental to prosperity because it fosters credibility, strengthens relationships, and inspires confidence in all that we do.

The path to prosperity is not measured solely by financial success but also by the positive impact we create for our stakeholders and society. At AAT Sri Lanka, we are dedicated to fostering a culture of inclusivity, innovation, and ethical leadership. Our initiatives are designed to ensure that every step forward is aligned with our values, creating a legacy of trust and long-term success.

As we look ahead, I am confident that our shared values and collective efforts will drive us toward greater heights of success and progress. I extend my heartfelt gratitude to our employees, members, and stakeholders for their continued support and dedication. Together, we are building a legacy of integrity and prosperity, paving the way for a brighter and more promising future.

Warm Regards,  
Tishanga Kumarasinghe  
CEO of AAT Sri Lanka





## THE ETHICS ADVANTAGE:

## HOW BUSINESS ETHICS EDUCATION ELEVATES PROFESSIONAL SUCCESS

### PROF. ROSHAN AJWARD

Ph.D, MBA, BSc Accountancy (Special), FCA, FCMA  
Professor in Accounting , Coordinator, MPAcc Degree Programme  
Department of Accounting, Co-Chair, Research Council-University of Sri Jayewardenepura

**Overview:** Business ethics education plays a pivotal role in shaping the confidence, values, and moral courage of professionals, fostering integrity and responsible decision-making. This study explores how ethics training enhances the ability of Sri Lankan business professionals to navigate ethical challenges, prioritize ethical principles in their work, and advocate for what is right. The findings reveal that ethics education strengthens accountability and trust within Sri Lanka's business sector, contributing to a more ethical professional environment. Notably, **89% of senior accounting professionals believe that ethical conduct directly influences career success, highlighting the tangible benefits of ethics education.** This reflects a growing recognition of ethics as essential for leadership, trust-building, and long-term career stability, echoing global trends that link ethical behavior to enhanced reputation, client relationships, and sustainable professional growth.

**Keywords:** Business ethics education, Sri Lankan business professionals, ethical confidence, professional values, ethical courage, professional success

### Introduction

Ethics education is becoming more important in developing honest and responsible professionals. Around the world, educational institutions and professional bodies are adding ethics courses to their programs, which has improved the way students and professionals approach ethical challenges. This study takes lessons from international research and applies them to Sri Lanka to see how ethics education affects professions and their success. In Sri Lanka, ethical scandals have highlighted the need for better training in ethics. Business schools and professional institutions have called for more ethics courses and ethical flavor in academic and professional programs to address these challenges. For instance, all academic institutions and professional bodies related to accounting in Sri Lanka have integrated ethics modules into their academic and professional qualification frameworks, and academic institutions have introduced specialized ethics training as part of their curricula. This study aims to show how ethics education can help build a more responsible professional community in Sri Lanka and contribute to professional success.

## Why This Study Matters

This research has shown that ethics education can make professionals more confident in handling ethical issues, appreciate the value of ethics in their work, and develop the courage to speak up when something is wrong. Additionally, 89% of participants in this study believe that ethical conduct directly contributes to professional success, reflecting a growing global trend. Studies conducted in other countries, such as the United States and the UK, have reported similar findings, with professionals increasingly valuing integrity and ethical leadership as drivers of career advancement and organizational trust. Ethical behavior enhances trustworthiness, fosters long-term relationships, and improves leadership opportunities. By exploring these ideas, this study aims to help improve ethics training in Sri Lanka's business community and emphasize the connection between ethical behavior and career growth.

## Key Questions

This study focused on four key questions:

1. Does ethics education make Sri Lankan professionals more confident in handling ethical problems at work?
2. Does it help them see ethics as more important in their professional lives?
3. Does it encourage them to stand up for what is right, even when it may be difficult?
4. Do professionals believe that ethical conduct leads to professional success, and why does it contribute to career growth?

## How the Study Was Done

### Who Took Part

Fifty Sri Lankan MBA students enrolled in a graduate business programme took part in this study as a proxy for business professionals. Consistent with international studies, MBA students were chosen due to their experience in corporate environments and their career trajectories aligning with business leadership roles, making them suitable representatives for the professional population. Each group had 25 participants. One group took a 15-hour ethics course (this group was denoted as the Treatment Group), while the other group (denoted as the Control Group) took another course that did not focus on ethics.

## What Was Measured

- **Confidence in Handling Ethical Issues (Moral Efficacy):** How sure participants were in their ability to handle ethical problems at work.
- **Value of Ethics (Moral Meaningfulness):** How important participants felt ethics was in their professional lives.
- **Courage to Act Ethically (Moral Courage):** Whether participants felt willing to act ethically even if it was unpopular or risky.
- **Belief in Ethics and Success:** Whether participants believed ethical conduct leads to professional success and why it matters.

Ethics-related scenario-based surveys were given before and two weeks after the courses to see if there were any changes in these areas, which consisted of 1 to 7 Likert scale-based scenario questions measuring confidence in handling ethical issues, perceived importance of ethics, and willingness to act ethically in challenging situations. Furthermore, in a separate survey, 271 professional accountants who were at upper management level (i.e., CFO, Chief Accountants, Financial Controllers, etc.) were surveyed on whether ethics could lead to professional success and if so the reasons to be rated in a 1 to 7 Likert scale.

## What the Study Found

The study found interesting insights and the findings for the research questions are provided below.

### 1.Does ethics education make Sri Lankan professionals more confident in handling ethical problems at work?

- Participants in the treatment group who completed the ethics course showed a significant increase in moral efficacy (confidence).
- Before the course, their confidence score was 5.118. After the course, it rose to 5.954 (Table 1).
- In contrast, the control group (who did not take the ethics course) showed only a minor improvement, from 4.956 to 5.165.
- This indicates that ethics education enhances participants' confidence in managing ethical dilemmas.

**IMPACT OF ETHICS EDUCATION ON MORAL EFFICACY, MORAL MEANINGFULNESS, AND MORAL COURAGE - PRE- AND POST-COURSE COMPARISON**

	Control Group		Treatment Group	
	Pre	Post	Pre	Post
Moral Efficacy	4.956	5.165	5.118	5.954
Moral Meaningfulness	5.533	5.712	5.727	6.072
Moral Courage	5.399	5.473	5.651	6.774

### 2.Does ethics education help professionals see ethics as more important in their professional lives?

- Ethics education increased participants' sense of the importance of ethics (moral meaningfulness).
- The treatment group's score rose from 5.727 to 6.072 post-course, indicating a heightened appreciation for the role of ethics in their work (Table 1).
- The control group's improvement was less pronounced, moving from 5.533 to 5.712.
- These results show that exposure to ethics courses helps professionals internalize the value of ethical conduct in their careers.

### 3.Does ethics education encourage professionals to stand up for what is right, even when it may be difficult?

- The most significant improvement was in moral courage – the willingness to act ethically despite potential risks or unpopularity.



- In the treatment group, moral courage increased from 5.651 to 6.774, reflecting a strong influence of the ethics course.

- The control group showed only a slight improvement, from 5.399 to 5.473.

- This highlights that ethics education greatly enhances professionals' courage to make ethical decisions under pressure.

Supporting the findings above, Table 2 below summarizes the Analysis of Covariance (ANCOVA) findings of the study (that controls for the participants' work experience, impression

management and having done a previous ethics course), which shows that taking the ethics course had a significant positive impact on moral efficacy, moral meaningfulness, and moral courage.

The results indicate that participation in the treatment group significantly predicted higher post-course scores across all three dimensions, highlighting the effectiveness of the ethics course asserting ethics education strongly enhances participants' willingness to act ethically, even in challenging situations.

**TABLE 2: REGRESSION ANALYSIS OF FACTORS PREDICTING POST-COURSE MORAL EFFICACY, MORAL MEANINGFULNESS, AND MORAL COURAGE**

Dependent Variable	Predictor	Coefficient	Std. Error	T-value	P-value
Post Moral Efficacy	Group (Treatment)	0.743	0.114	6.520	0.000
	Pre Moral Efficacy	-0.001	0.127	-0.010	0.994
	Work Experience	0.020	0.011	1.890	0.066
	Impression Management	-0.155	0.060	-2.600	0.013
	Previous Ethics Course	0.235	0.115	2.030	0.048
Post Moral Meaningfulness	Group (Treatment)	0.340	0.131	2.580	0.013
	Pre Moral Meaningfulness	0.040	0.129	0.310	0.761
	Work Experience	-0.017	0.012	-1.380	0.173
	Impression Management	0.036	0.066	0.540	0.591
	Previous Ethics Course	0.155	0.130	1.190	0.239
Post Moral Courage	Group (Treatment)	1.134	0.077	14.780	0.000
	Pre Moral Courage	0.658	0.073	8.960	0.000
	Work Experience	-0.008	0.007	-1.060	0.297
	Impression Management	0.007	0.039	0.180	0.858
	Previous Ethics Course	0.033	0.078	0.430	0.670

#### 4.Do professionals believe that ethical conduct leads to professional success, and why does it contribute to career growth?

A separate survey of 271 senior professionals revealed that 89% believe ethical conduct contributes to their career success.

The top reasons for such professional success were:

- Trustworthiness** – Mean score: 6.28 (Rank 1)
- Sustainable Professional Growth** – Mean score: 6.10 (Rank 2)
- Reputation** – Mean score: 5.44 (Rank 3)
- Leadership Respect** – Mean score: 5.20 (Rank 4)
- Risk Management** – Mean score: 4.48 (Rank 5)

This indicates that professionals link ethical behaviour to enhanced trust, long-term career growth, and leadership opportunities.

**Table 3: Perceived Reasons Why Ethical Conduct Contributes to Professional Success – Ranked by Importance**

Factor	Mean	SD	Rank
Trustworthiness	6.280	0.458	1
Sustainable professional growth	6.100	0.222	2
Reputation	5.440	0.307	3
Leadership Respect	5.200	0.330	4
Risk Management	4.480	0.410	5
Team Cohesion	4.221	0.245	6
Customer/Client Loyalty	3.560	0.507	7
Innovation	3.122	0.224	8

#### Key Recommendations

The study highlights the significant impact of ethics education on enhancing confidence, ethical awareness, and moral courage among professionals, as well as professional success. Based on these findings, the following recommendations aim to strengthen ethical practices in business education and professional development, fostering long-term career success and organizational integrity.

##### 1.Integrate Ethics in Curricula:

Make ethics courses mandatory in academic and professional programs to build confidence, value for ethics, and courage to act ethically early in professionals' careers.

##### 2.Ongoing Ethics Training:

Offer regular ethics workshops for professionals to reinforce ethical decision-making and sustain long-term integrity.

##### 3.Use Real-World Case Studies:

Incorporate ethical dilemma simulations to enhance practical moral courage and prepare professionals for complex situations.

##### 4.Embed Ethics in Leadership Development:

Ensure leadership programs focus on ethical decision-making to cultivate trustworthy and respected leaders.

## 5.Highlight Ethics as Key to Career Growth:

Promote awareness of the link between ethical behavior and professional success to encourage ethical practices.

## 6.Reward Ethical Behavior:

Create performance metrics and incentives that recognize ethical conduct, reinforcing positive workplace cultures.

These steps will strengthen ethical leadership and foster sustainable professional growth.

## Conclusion

The findings of this study underscore the critical role of ethics education in shaping confident, values-driven, and courageous professionals. By enhancing moral efficacy, meaningfulness, and courage, ethics training not only prepares individuals to navigate complex ethical dilemmas but also strengthens their leadership potential and long-term career prospects. The strong link between ethical conduct and professional success, as recognized by the majority of participants, highlights the growing importance of integrity in advancing within organizations. As businesses increasingly prioritize trust, sustainability, and reputation, fostering ethical behavior through education and ongoing development becomes essential. Investing in ethics education not only benefits individuals but also contributes to building resilient, reputable, and sustainable organizations.

In terms of policy implications, professional accounting bodies should prioritize and mandate ethics training as part of certification and continuous professional development (CPD) to foster integrity and strengthen ethical leadership within the profession. Similarly, educational institutions should integrate ethics as a core element in accounting and business curricula, equipping future professionals with the confidence and moral courage needed to address ethical challenges effectively. These initiatives will help cultivate a generation of ethically responsible leaders, contributing to more transparent and sustainable organizations.

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## INTEGRITY FOR PROSPERITY:

## THE INSTRUMENTAL ROLE OF MONETARY POLICY IN ENHANCING

## MACROECONOMIC STABILITY

\*Disclaimer: The views expressed are those of the author and do not necessarily reflect the views of the institution represented.

**NAVIN PERERA**

Head - Money and Banking Division

Economic Research Department - Central Bank of Sri Lanka

Sri Lanka, once known to be among the fast-growing nations in the world in the early post-civil war years, witnessed a slowing in its economic performance and endured its worst economic crisis in history during the period from 2021-2023. While the reasons for its downfall are many, the timely implementation of reforms backed by integrity and relentless grit to serve the best interests of its citizens have enabled the country to make a formidable recovery. During this period of reform and recovery, the Central Bank played an instrumental role in restoring domestic price stability, while ensuring the stability of the financial system. This article explores how the instrumental conduct of monetary policy by the Central Bank helped steer the economy out of crisis and restore normalcy amidst several challenges and adversities.

### The Role of Monetary Policy in Price Stability

Monetary policy refers to the measures taken by a central bank to achieve its objective of price stability in an economy through the management of interest rates and liquidity or money supply. This, in effect, paves the way for sustainable economic growth, lower unemployment and greater economic stability. The Central Bank of Sri Lanka, as the sole authority

responsible for the conduct of monetary policy, was successful in maintaining inflation at single-digit levels, consecutively, for nearly 13 years since the civil war ended in 2009. However, its ability to maintain inflation low and stable was challenged since the onset of COVID-19. The Government's reliance on domestic sources of financing, including deficit financing by the Central Bank due to poor fiscal management and unsustainable debt conditions, disrupted price stability as well as external sector stability. This highlighted the dire need for integrity and independence in monetary policymaking.

### Strengthening Integrity through Legal Reforms

The enactment of the Central Bank of Sri Lanka Act, No. 16 of 2023 (CBA) was a landmark moment in upholding the integrity of the Central Bank and its operations, particularly the conduct of monetary policy. While providing a strong framework for the implementation of monetary policy to serve the best interests of the public over other considerations, the CBA also prioritises the attainment of domestic price stability, which is imperative for achieving long-term economic objectives.

## Promoting Transparency and Accountability

The importance of transparency and accountability in the Central Bank's conduct of monetary policy has been emphasized in the CBA. Explicit recognition of its primary objective of achieving domestic price stability and adopting flexible inflation targeting as its monetary policy framework has significantly enhanced the transparency and credibility of the Central Bank.

Additionally, the explicit disclaimer in the CBA of operating in a flexible exchange rate system has enhanced clarity, public trust and transparency in the Central Bank's policy priorities, leaving less room for speculation and external interference.

The Central Bank's commitment to transparency and accountability is also exemplified by the Monetary Policy Framework Agreement (MPFA), which lays down the inflation target of 5% that it aims to achieve with the concurrence of the Government. Should inflation deviate from this target, the Central Bank is mandated to submit a report to the Parliament citing reasons for the breach, measures taken to restore inflation to its target and the timeline. This report, which will also be made available to the public, reflects efforts made to improve transparency and institutional accountability.

## Enhancing Communication and Public Trust

The Central Bank's approach to monetary policymaking has also helped enhance transparency, credibility and wider public trust and acceptance of its efforts as a policymaker to bring stability into the Sri Lankan economy. The data-driven approach to monetary policymaking and regular publication of press communiqués and comprehensive monetary policy reports, featuring inflation and GDP growth projections, have provided foresight and clarity on the way forward, thereby anchoring expectations of the public and a broader set of information on which businesses and households could base decisions.

In addition to the above, the Central Bank has also leveraged various forms of media to enhance its engagement with the public, build awareness of the policy decisions taken by the Central Bank and the rationale behind them, especially during challenging times, which has helped garner public trust and reliance on Central Bank as an authority with integrity that prioritises achieving sustainable outcomes over expedient palliatives.

## Upgrading Policy Mechanisms

A significant recent advancement introduced by the Central Bank in its monetary policymaking has been the implementation of the single policy interest rate mechanism, where the Overnight Policy Rate (OPR) serves as the policy interest rate that signals the Central Bank's monetary policy stance. This enhancement will not only enhance the transparency and clarity of monetary policy but will also strengthen its transmission to the broader economy.

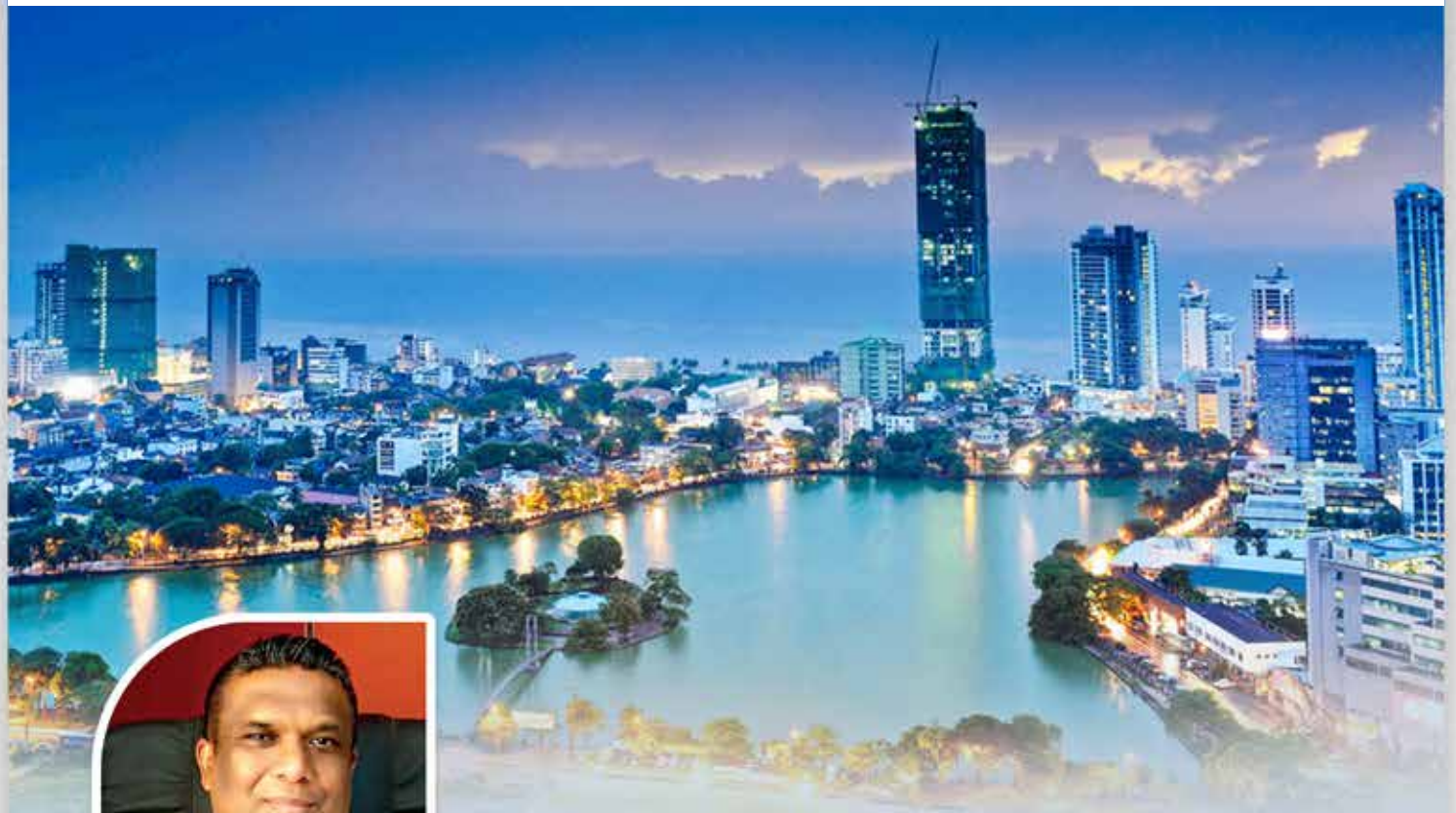
## Leading the Economic Recovery Process

When crisis struck, the Central Bank played a pivotal role by supporting the Government to pursue the IMF - Extended Fund Facility (EFF) programme and the debt restructuring process, with a view to reviving the domestic economy and swiftly restoring normalcy. Moreover, such timely strategic engagement with international partners not only helped ease pressures on the external front but also strengthened the exchange rate and helped increase its foreign reserves, significantly enhancing the stability of the external sector. Evidence has proven that such initiatives when led with integrity and grit, can turn an economy around from gloom to bloom and ensure stability. Furthermore, the coordinated efforts by the Central Bank and the Government have drawn praise from local as well as global stakeholders, including multilateral and bilateral partners and foreign investors, giving the country a ray of hope.

## Conclusion

Sri Lanka's journey of recovery underscores the indispensable role of integrity in central banking and monetary policymaking. Most importantly, the Central Bank's commitment to enhancing transparency and accountability, supported by stronger operational and policy independence has set the stage for Sri Lanka to achieve greater macroeconomic stability and sustained prosperity. Needless to say the principles of integrity and sound monetary policy will continue to remain instrumental for sustained growth and resilience of the Sri Lankan economy.





## **INTEGRITY FOR PROSPERITY: REFORMING TAXATION IN SRI LANKA FOR SUSTAINABLE DEVELOPMENT**

**PRADEEP YASANTHA SILVA**  
COMMISSIONER OF LARGE TAX PAYER UNIT -IRD

Taxation plays a vital role in the economic development of any country. It is a tool through which governments generate revenue to fund essential services, reduce income inequality, and stimulate sustainable growth. In Sri Lanka, the role of taxation has become central to the national discourse as the country contends with fiscal challenges, aims to enhance public welfare, and strives for sustainable development. To realize these goals, the principle of integrity must underpin the nation's tax policies and administration, laying the foundation for long-term prosperity, ensuring that the benefits of growth are equitably shared across society and that the country's resources are used efficiently and responsibly.

### **The Importance of Taxation**

Taxes are not merely a mechanism for revenue collection; they embody a social contract between the state and its citizens. Through taxes, governments are empowered to invest in critical areas such as healthcare, education, infrastructure, and social welfare. For Sri Lanka, which aspires to transition into a robust and inclusive economy, a strong and equitable tax system is indispensable.

However, taxation also reflects the values of a society. When tax systems are perceived as fair, transparent, and efficient, they foster trust and compliance. Conversely, opaque or inequitable systems breed evasion and resentment, undermining the very foundation of public finance.

In Sri Lanka, where the tax-to-GDP ratio has been alarmingly low, achieving fiscal stability and economic progress requires reforming the tax system to align with the principles of integrity and equity.

### **Challenges in Sri Lanka's Tax System**

The Sri Lankan tax system has long grappled with structural and administrative issues that hinder its efficiency and fairness. Among the most pressing challenges are:

#### **1. Low Tax-to-GDP Ratio**

Sri Lanka's tax-to-GDP ratio has hovered around 8-10% in recent years, significantly lower than the global average for developing economies. This reflects insufficient revenue mobilization, leaving the government reliant on borrowing to fund essential services.

## 2. Reliance on Indirect Taxes

A significant portion of Sri Lanka's revenue comes from indirect taxes, such as the Value Added Tax (VAT). While indirect taxes are relatively easier to administer, they disproportionately burden low-income households, exacerbating income inequality.

## 3. Complex Tax Structure

The complexity of Sri Lanka's tax system, with numerous exemptions, deductions, and varying rates, creates loopholes that are often exploited for tax avoidance and evasion. It also increases compliance costs for taxpayers and administrative burdens for tax authorities.

## 4. Tax Evasion and Corruption

Widespread tax evasion, coupled with instances of corruption in tax administration, has eroded public trust in the system. Many individuals and corporations underreport their income or manipulate accounts to avoid paying their fair share of taxes.

## 5. Weak Enforcement and Technology Deficit

The lack of robust enforcement mechanisms and limited use of modern technology have hindered the ability of tax authorities to detect and address non-compliance effectively.

### Integrity as the Cornerstone of Tax Reform

To address these challenges and build a prosperous future, Sri Lanka must prioritize integrity in its tax system. Integrity encompasses fairness, transparency, accountability, and efficiency. It ensures that tax policies are equitable and that revenues are managed responsibly. responsible leaders, contributing to more transparent and sustainable organizations.

## 1. Fairness and Equity in Taxation

A fair tax system ensures that individuals and entities contribute according to their ability to pay. Sri Lanka should shift towards a more progressive tax system, where higher-income earners bear a proportionally larger tax burden. This can be achieved by: Reducing the reliance on regressive indirect taxes. Broadening the income tax base while minimizing exemptions. Implementing wealth and property taxes to address inequality.

## 2. Simplification of the Tax System

Simplifying the tax structure is critical for reducing compliance costs and minimizing opportunities for evasion. Clear and consistent policies help build taxpayer confidence and make enforcement more straightforward for authorities.

## 3. Transparency and Accountability

Transparency in tax administration fosters trust among taxpayers. The government must ensure that taxpayers can see how their contributions are utilized to improve public services and infrastructure. Regular audits, public reporting of tax revenues, and citizen engagement in budgeting processes are essential steps.

## 4. Leveraging Technology

Modernizing tax administration through technology can significantly enhance efficiency and compliance. Implementing digital tax filing systems, using data analytics to detect anomalies, and adopting electronic invoicing can streamline operations and reduce fraud.

## 5. Capacity Building and Institutional Reform

Strengthening the capacity of tax authorities through training and institutional reforms is crucial. Equipping officials with the tools and knowledge to enforce tax laws fairly and efficiently will improve compliance and revenue collection.

## 6. Public Awareness and Engagement

Promoting a culture of tax compliance requires active public engagement. Educational campaigns can help citizens understand the importance of taxes in national development and their role in shaping a better future. When taxpayers feel their contributions are valued and utilized effectively, compliance naturally improves.

### The Link Between Taxation and Prosperity

Reforming the tax system is not just about addressing fiscal deficits; it is about creating a society where prosperity is shared. A fair and efficient tax system enables the government to invest in areas that drive economic growth, such as infrastructure, education, and healthcare. It also provides resources for social safety nets that protect the most vulnerable segments of society.

Moreover, a transparent and equitable tax system can attract foreign investment. Investors are more likely to commit to countries where governance is sound, corruption is minimal, and fiscal policies are stable. By prioritizing integrity in taxation, Sri Lanka can enhance its global competitiveness and economic resilience.

### Policy Recommendations

To build a tax system rooted in integrity, the Sri Lankan government may consider the following policy measures:

1. Revising the Tax Code: Undertake a thorough review of existing tax laws to identify inefficiencies, outdated provisions, and loopholes, ensuring the code is modernized to eliminate inefficiencies.

2. Strengthening Tax Enforcement: Enhance the capacity of the Inland Revenue Department by investing in training, technology, and human resources to detect, deter, and penalize tax evasion effectively.

3. Promoting Progressive Taxation: Implement measures that ensure high-income groups contribute a fair share while reducing the burden on low-income households.

4. Enhancing Digital Infrastructure: Invest in technology to modernize tax administration, improve data collection, and streamline compliance processes.



5. Increasing Transparency: Commit to publishing detailed, accessible reports on tax collection and government expenditures, fostering public trust and ensuring accountability in the management of national finances.

6. Encouraging Voluntary Compliance: Introduce incentives for taxpayers who file their returns accurately and on time, while ensuring strict penalties are in place for non-compliance to maintain a fair and transparent system.

### A Path toward Shared Prosperity

Integrity in taxation is more than a moral obligation; it is a practical necessity for Sri Lanka to achieve its economic and social goals. By reforming its tax system, the country can mobilize the resources needed to address its fiscal challenges, reduce inequality, and invest in a brighter future.

The path to prosperity requires collective effort. The government, tax authorities, businesses, and citizens must work together to ensure that the tax system is fair, transparent, and efficient. When integrity becomes the guiding principle, taxation transforms from a burden into a tool for building a more inclusive and prosperous Sri Lanka.

In the end, the success of Sri Lanka's tax reforms will not only be measured by the revenue generated but also by the trust restored and the opportunities created for all its people.





## LEVERAGING ARTIFICIAL INTELLIGENCE FOR SRI LANKA'S SUSTAINABLE ECONOMIC DEVELOPMENT

### PROF. RUWAN GAMAGE

PhD (Wuhan-PR China), MLS (Colombo), BSc (Colombo), FLA (Sri Lanka)  
Professor in Library and Information Science  
National Institute of Library and Information Sciences (NILIS)  
University of Colombo

#### 1. Introduction

Sri Lanka stands at a decisive juncture, grappling with a numerous economic challenge that invites for innovative and sustainable solutions. The growth of Artificial Intelligence (AI) presents a transformative opportunity for the nation to foster rapid economic growth while addressing pressing issues such as inefficiency in public services, agricultural productivity, and healthcare delivery. However, the successful integration of AI into Sri Lanka's economic framework centers on a careful balance between harnessing its benefits and upholding ethical standards in its application. This article explores the multifaceted role of AI in advancing sustainable economic development in Sri Lanka, emphasizing the importance of ethical considerations and governance frameworks.

#### 2. The Role of AI in Economic Development

##### 2.1 Enhancing Public Sector Efficiency

AI can significantly enhance the efficiency of public sector operations in Sri Lanka by streamlining bureaucratic processes and improving decision-making capabilities. For instance, predictive analytics can be employed to forecast economic trends, enabling policymakers to make informed

decisions based on empirical data rather than assumptions. By utilizing AI systems for resource allocation, the government can ensure that public funds are distributed efficiently, thereby minimizing waste and maximizing the impact of investments. This optimization of public services not only enhances transparency but also fosters public trust in governmental institutions.

##### 2.2 Boosting Key Industries

The potential of AI extends to several key industries that are vital for Sri Lanka's economic landscape. In agriculture, AI-driven technologies such as precision farming and weather prediction systems can significantly enhance crop yields, thereby contributing to food security and economic stability (Dilrukshi et al., 2021). Personalized AI tools can also revolutionize the tourism sector by tailoring experiences to individual preferences, thus boosting revenue and enhancing visitor satisfaction (Gatera, 2024). Furthermore, in healthcare, AI can bridge existing gaps in service delivery by facilitating remote diagnostics and personalized treatment plans, ultimately improving health outcomes for the population (Santhoshkumar et al., 2023).

2.3 Supporting Small and Medium Enterprises (SMEs)  
AI has the potential to empower small and medium enterprises (SMEs) in Sri Lanka by streamlining operations and reducing costs through automation. By implementing AI-driven market insights, SMEs can gain access to real-time consumer data, allowing them to adapt swiftly to changing market demands. This adaptability is crucial for the survival and growth of employment and innovation. SMEs, which play a significant role in the national economy by contributing to employment and innovation.

### 3. Ethical AI for Sustainable Growth

#### 3.1 Promoting Transparency and Fairness

The ethical deployment of AI systems is vital for ensuring equitable outcomes in Sri Lanka's economic development. Transparency in AI operations, including clear documentation of data sources and algorithms, is essential to minimize biases and foster public trust (Ossa, 2024). By promoting fairness in AI applications, Sri Lanka can ensure that the benefits of AI are distributed equitably across all segments of the society.

#### 3.2 Data Integrity and Security

Data integrity is a cornerstone of reliable AI applications. Ensuring the accuracy and security of data is crucial for maintaining the trust of users and stakeholders (Yazdani, 2023). Robust cybersecurity measures must be implemented to protect sensitive data from breaches that could lower public confidence. By prioritizing data integrity, Sri Lanka can enhance the reliability of AI technologies and promote their widespread adoption.

#### 3.3 Avoiding Inequality

While AI has the potential to drive economic growth, it also poses risks of aggravating existing inequalities if not managed carefully. Ensuring equal access to AI technologies and education is vital for mitigating this risk (Ossa, 2024). By investing in educational initiatives that promote digital literacy and AI skills, Sri Lanka can empower marginalized communities and foster inclusive economic growth. This approach will ensure that the benefits of AI are accessible to all, rather than a select few.

### 4. AI Governance and Policy

#### 4.1 Establishing AI Governance Frameworks

To effectively harness the potential of AI, Sri Lanka must establish comprehensive governance frameworks that align with ethical standards and global best practices. These frameworks should encompass guidelines for the responsible development and deployment of AI technologies, ensuring that they are used in ways that benefit society as a whole. By fostering a culture of accountability and ethical responsibility, Sri Lanka can position itself as a leader in the ethical application of AI.

#### 4.2 Partnerships for Development

Collaborating with global AI leaders and organizations can provide Sri Lanka with the expertise and resources necessary to accelerate AI adoption. By forming strategic partnerships, the country can leverage international best practices and innovations in AI, enhancing its capacity to implement effective solutions for economic development. Such collaborations can

also facilitate knowledge transfer and skill development, further strengthening Sri Lanka's AI ecosystem.

#### 4.3 Encouraging Local Innovation

Investing in local AI research and training initiatives is essential for developing homegrown solutions that cater to Sri Lanka's unique needs. By encouraging a vibrant innovation ecosystem, the country can cultivate local talent and foster the development of AI applications that address specific challenges faced by its economy. This focus on local innovation will enhance economic resilience and promote sustainable development.

### 5. Success Stories: Global Examples

Examining global success stories can provide valuable insights for Sri Lanka as it embarks on its AI journey. For instance, Estonia has successfully leveraged AI in e-governance to enhance public services, demonstrating the potential for improved efficiency and transparency (Generative AI Can Boost Estonia's GDP by up to 8%, 2024). In India, AI initiatives in agriculture and education have transformed rural communities, showcasing the technology's capacity to drive inclusive growth (Ahuja and Mehra, 2023). Singapore's AI-driven smart city solutions have significantly improved urban living standards, offering a model for sustainable urban development that Sri Lanka can emulate (Sipahi and Saayi, 2024).

### 6. Conclusion: A Call to Action

AI presents a promising pathway for economic revival in Sri Lanka, but its deployment must prioritize ethics, inclusivity, and sustainability. A national strategy that combines robust governance, education, and innovation is imperative to harness AI's transformative power while upholding the values of transparency and integrity. By taking proactive steps to integrate AI into its economic framework, Sri Lanka can pave the way for a prosperous and sustainable future, ensuring that the benefits of this technology are shared by all citizens.

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## INTEGRITY FOR PROSPERITY:

## LESSONS FROM JAPAN'S DEVELOPMENT SYSTEM AND ITS IMPACT ON SRI LANKA'S JOB MARKET

**DR. M.P.P. PERERA**

Chairman - VKS Transglobal (Pvt) Ltd. / Chairman - VIKASITHA Enterprises (Pvt) Ltd. / Director - VKS Auto Japan

Japan's development story is one of resilience, innovation, and steadfast commitment to integrity. Emerging as an economic powerhouse after the devastation of World War II, Japan's approach to governance, education, and industrial development has set a global benchmark. Sri Lanka, as a developing nation, can draw valuable insights from Japan's strategies to foster its own economic growth while leveraging the opportunities presented by Japan's job market for Sri Lankan workers.

This article explores the key pillars of Japan's development system, the dynamics of its job market, and how these factors influence Sri Lanka's growth and employment prospects.

### **Japan's Development System: A Model of Integrity Efficient Governance and Long-Term Planning**

Japan's post-war recovery was driven by a strong government commitment to long-term economic planning. Initiatives like the "Five-Year Economic Development Plans" prioritized industrialization, technological advancement, and infrastructure development. This strategic focus enabled Japan to transform into a global leader in manufacturing and innovation.

For Sri Lanka, adopting a similar approach to governance, with integrity and transparency at its core, can facilitate sustainable development. Long-term planning and policy consistency can create an environment conducive to investment and growth, fostering trust among citizens and international partners.

### **Emphasis on Education and Skills Development**

Japan's focus on education has been instrumental in its success. A highly skilled workforce, equipped with both technical expertise and a strong work ethic, became the backbone of the country's industrial growth. The education system emphasizes practical skills, discipline, and innovation, aligning closely with industry needs. Sri Lanka can enhance its educational framework by integrating technical and vocational training into the curriculum. Partnerships with Japanese institutions can provide Sri Lankan students access to advanced learning and skill development, equipping them to meet the demands of a competitive global job market.

### **Technological Innovation and Industrial Policy**

Japan's commitment to research and development (R&D) has driven its success in industries such as automotive, electronics, and robotics.

The government's collaboration with private enterprises has fostered innovation, ensuring Japan's global competitiveness.

Sri Lanka can benefit by fostering public-private partnerships (PPPs) to stimulate innovation. Adopting Japanese practices, such as investing in technology clusters and supporting startups, can accelerate the development of high-value industries, creating jobs and boosting exports.

### **Cultural Values and Work Ethic**

Japanese society places a high value on integrity, discipline, and collective well-being. These values are reflected in its business practices, where quality, efficiency, and customer satisfaction are prioritized. For Sri Lanka, instilling similar values in the workforce can improve productivity and global marketability. Initiatives to promote ethical business practices and workplace professionalism can enhance the country's reputation as a reliable trade and employment partner.

### **- The Dynamics of Japan's Job Market**

#### **Aging Population and Labor Shortages**

Japan faces a rapidly aging population, resulting in labor shortages across various sectors. Industries such as healthcare, construction, agriculture, and technology are particularly affected. To address these challenges, Japan has opened its job market to foreign workers through programs like the Technical Intern Training Program (TITP) and the Specified Skilled Worker (SSW) visa.

### **Focus on Skilled Workers**

Japan's preference for skilled labor aligns with its high standards of quality and efficiency. Foreign workers are provided with training and opportunities to contribute to sectors requiring specialized expertise, such as nursing, caregiving, and engineering.

### **Cultural Integration and Language Proficiency**

While Japan offers opportunities to foreign workers, it emphasizes cultural integration and language proficiency. Understanding Japanese workplace culture and acquiring basic language skills are essential for foreign workers to succeed.

### **- Opportunities for Sri Lankans in Japan's Job Market**

Japan's labor market dynamics present a significant opportunity for Sri Lankan workers to gain international exposure, improve their skills, and contribute to Sri Lanka's development upon their return.

### **Technical Intern Training Program (TITP)**

Under the TITP, Sri Lankan workers can gain practical experience in industries such as manufacturing, construction, and agriculture. This program not only provides employment but also facilitates skill transfer, enabling workers to contribute to Sri Lanka's economy when they return.

### **Specified Skilled Worker (SSW) Visa**

The SSW visa allows skilled workers to work in Japan for extended periods. Sectors such as healthcare and caregiving are in high demand, offering Sri Lankans lucrative opportunities while addressing labor shortages in Japan.

### **Collaborative Education and Training Programs**

Sri Lanka can collaborate with Japan to establish training centers that prepare workers for Japanese industries. These centers can focus on language training, technical skills, and cultural orientation, ensuring Sri Lankan workers are well-equipped to succeed in Japan.

Annually 350,000 students leave from O/Ls and A/Ls. This young crowd at age of 18 - 20 years to be targeted to make a skilled force to achieve the Japan work force requirements through the Vocational Training Centers, along with equipped them in Japanese Language Proficiency.

### **Remittances and Economic Contribution**

Sri Lankans working in Japan can contribute significantly to the local economy through remittances. These funds can support families, improve living standards, and stimulate investment in education and entrepreneurship.

### **Leveraging Japanese Experience for Sri Lanka's Development**

Japan's development system offers a roadmap for Sri Lanka to achieve sustainable growth while fostering integrity in governance and business practices.

### **Adopting Technological Advancements**

Sri Lanka can learn from Japan's emphasis on technology by investing in digital infrastructure, automation, and renewable energy. Collaborative initiatives with Japanese firms can enhance Sri Lanka's capabilities in high-tech industries.

### **Encouraging Ethical Practices**

By promoting Japanese principles of integrity and accountability, Sri Lanka can build a transparent and efficient governance system. Anti-corruption measures and ethical business practices are critical to attracting foreign investment and fostering public trust.

### **Strengthening Bilateral Relations**

Strengthening ties with Japan through trade agreements, joint ventures, and cultural exchange programs can boost Sri Lanka's economic prospects. Expanding partnerships in education, tourism, and technology will create opportunities for knowledge sharing and mutual growth.

### **Challenges and Considerations**

While the Japanese job market offers significant opportunities, there are challenges that Sri Lanka must address:



**Cultural and Linguistic Barriers:** Language and cultural differences can hinder integration for Sri Lankan workers. Proactive training and support systems are essential.

**Brain Drain:** Encouraging workers to return to Sri Lanka after gaining experience abroad is crucial to prevent a loss of skilled talent.

**Compliance with Ethical Standards:** Ensuring that Sri Lankan workers are treated fairly and equitably in Japan is vital for maintaining bilateral trust.

### A Path Forward

The relationship between Sri Lanka and Japan, rooted in mutual respect and shared values, has the potential to drive transformative change. By aligning its development strategies with Japan's principles of integrity and innovation, Sri Lanka can achieve sustainable growth while benefiting from Japan's job market.

As Sri Lankan workers contribute to Japan's economy and return with enhanced skills and experiences, they can play a pivotal role in driving local development. Similarly, adopting Japanese governance and industrial practices can position Sri Lanka as a competitive player in the global economy.

Ultimately, the path to prosperity lies in collaboration, integrity, and a commitment to shared growth. By learning from Japan's success and embracing opportunities in its job market, Sri Lanka can chart a course toward a brighter and more equitable future.







## ROLE OF

## INTEGRITY IN ACHIEVING PROSPERITY

**INDIKA SAMANTHA**

Secretary to the Auditor General/Senior Assistant Auditor General

In today's rapidly changing world, the concept of integrity holds paramount significance. Often viewed as a personal virtue, integrity is not just a moral compass guiding individual behavior but also a cornerstone of societal prosperity. It is the bedrock upon which stable economies, thriving businesses, and strong communities are built. At its core, integrity means adhering to ethical principles, being honest, transparent, and consistent in actions, regardless of circumstances.

National Audit Office of Sri Lanka is one of the pillars of the integrity. Specially, in the government sector, each and every organization should maintain the integrity while each and every citizen of the country are also supposed to maintain the same for a better country. The new Government has also come into the power by saying that the integrity is protected in all aspects in the path of bringing the country a beautiful Sri Lanka. A part of the concept of "Clean Sri Lanka" is also comprised of the integrity. All the audit reports include the instances where integrity has been breached and as a result of such violation, the impact to the whole society at large. It may be a violation of

accounting integrity, financial integrity, management integrity, legal integrity etc. There are so many controls to maintain integrity like laws, rules, and regulations. However the most important thing is to maintain it within ourselves rather than doing it unwillingly being suppressed by such law, rule or regulations.

The Auditor General gives an audit opinion on each financial statement presented by more than 2,000 clients in the public sector. When it analyzed into different opinions like unqualified, qualified, disclaimer and adverse opinion, the real reason behind those different opinions are also the lack of integrity may be financial or non-financial aspects.

Year	Type of opinion	Percentage (%)
2021	Unqualified	21
	Qualified	74
	Adverse	2
	Disclaimer	3

Year	Type of opinion	Percentage (%)
2022	Unqualified	16
	Qualified	79
	Adverse	1
	Disclaimer	4
2023	Unqualified	17
	Qualified	78
	Adverse	2
	Disclaimer	3

Maintaining integrity with yourself brings prosperity in your family. Then all families can spread it to society and finally it brings prosperity to the whole country. Prosperity leads to the development of a country in which both quantitative and qualitative improvement is expected. People can live happily as their needs and wants are fulfilled under the normal course of business without any discomfort.

Integrity serves as the foundation for trust, which is essential for any thriving economy. Trust, whether in business or in government, is what enables smooth transactions, fosters investments, and promotes innovation. When people can trust their leaders, businesses, and institutions, they are more likely to engage in economic activities, make long-term commitments, and foster partnerships. Conversely, corruption, dishonesty, and unethical practices destabilize markets, discourage investments, and increase the cost of doing business. Countries and businesses that prioritize integrity, especially at the institutional level, experience more sustainable growth and fewer economic crises. On the other hand, countries that struggle with corruption often see stagnation in their economic development, as resources are mis-allocated, and social inequalities widen. The business world is a direct reflection of the integrity of its leaders and employees. Companies that operate with integrity tend to build stronger brands, garner customer loyalty, and attract top talent. The 21st century has seen a rise in corporate social responsibility (CSR), where consumers increasingly demand ethical business practices, sustainability, and fairness in dealings. In this landscape, businesses that prioritize integrity are not only seen as trustworthy but also gain a competitive edge in a market that values ethical consumerism. Moreover, businesses that foster a culture of integrity internally experience a more productive, collaborative, and motivated workforce. Employees who see their company operating ethically are more likely to be engaged and loyal, leading to better retention rates and higher overall performance.

Governments and public institutions play a critical role in shaping the prosperity of a nation. A government that values integrity upholds the rule of law, ensures fair and transparent elections, combats corruption, and ensures that public resources are used to serve the greater good. When a government acts with integrity, citizens are more likely to support it, engage in civic duties, and work together to address societal challenges. Corruption in governance, however, diverts resources from essential services, increases inequality, and weakens public trust. Transparent governance, on the other hand, encourages active participation, promotes social justice, and ensures that prosperity is more equitably distributed among citizens. In societies where integrity is valued in leadership, individuals are empowered, and opportunities for personal and collective growth flourish. In our interconnected world, integrity has global implications. International trade, cross-border collaborations, and multilateral institutions all depend on trust and ethical conduct. Countries that foster integrity in their diplomatic relations, uphold international laws, and practice fair trade policies are better positioned to maintain peaceful and prosperous relationships. As global challenges such as climate change, poverty, and economic inequality intensify, fostering integrity at both individual and institutional levels becomes even more critical. Without integrity, efforts to address these complex issues would be fragmented and ineffective. Therefore, a commitment to integrity is not just a national issue but a global imperative, essential for achieving long-term prosperity and sustainability.

The Executive, Legislative and Judicial are the key three pillars which are supposed to lead the country through prosperity. There are plenty of examples in which such sectors were also not in place to protect this theme in the history of our mother land. However, the main law of the country, which is the Constitution, has brought lot of provisions to keep the republic on integrity.

In the meantime standing orders of the parliament also play an important role in maintaining integrity. Integrity is a fundamental driver of prosperity. Whether in economic transactions, business practices, governance, or international relations, integrity fosters trust, stability, and long-term growth. Societies that value and promote integrity are better equipped to create conditions that enable both individuals and communities to flourish. As we face the challenges of the 21st century, maintaining integrity in all spheres of life will be key to building a prosperous and just future for all.



## AAT SRI LANKA WINS GOLD AT TAGS AWARDS 2024!

AAT Sri Lanka has been honored with the Gold Award in the Not-For-Profit Organizations (NPO) Including Non-Governmental Organizations (NGO) Sector at the prestigious TAGS Awards 2024, organized by CA Sri Lanka!



## CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS - 2024

" Best Integrated Report - Small & Medium Enterprises - Education - Non-Profit" at CMA Excellence in Integrated Reporting Awards - 2024.

"Merit Award - CMA Excellence in Integrated Reporting Awards - 2024





## THE 32<sup>nd</sup> ANNUAL CONVOCATION OF AAT SRI LANKA

The Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) held its 32nd Annual Convocation on 10th December 2024 at the Main Conference and Concert Hall of the Bandaranaike Memorial International Conference Hall (BMICH) on the theme "Elevating Excellence: A Journey beyond limits."

Minister of Sports and Youth Affairs Mr. Sunil Kumara Gamage graced the ceremonial event as the Chief Guest while Mr. Heshana Kuruppu, President of CA Sri Lanka participated as the Guest of Honour. In addition, Mr. Indraka Liyanage - President of AAT Sri Lanka, Dr. Chamara Bandara - Vice President of AAT Sri Lanka, members of the Governing Council and Mr. Tishanga Kumarasinghe - CEO of AAT Sri Lanka joined this glamorous event.

920 members enrolled/ upgraded in to prestigious AAT membership recording the highest ever in the history of AAT were invited in to this ceremonial convocation. 850 AAT Passed Finalists were awarded with AAT membership marking the highest ever number of AAT Passed Finalists being converted as members (MAAT) in a single year. Among the total number of 889 MAAT recipients were 39 direct applicants who were also inducted in to AAT membership. AAT member fraternity was also enriched by the enrolment / upgrading of 11 Senior Members (SAT) and 20 Fellow Members (FMAAT) in the year 2024.

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

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

AAT Sri Lanka established in 1987 as a not for profit organization is a full member of International Federation of Accountants (IFAC) and Confederation of Asian and Pacific Accountants (CAPA) and is recognized locally and globally.





## ORIENTATION SEMINAR FOR THE NEW MEMBERS OF AAT 2024

The annual orientation seminar for the newly enrolled and upgraded members of AAT in the year 2024 was held on the 07th December 2024 at the Auditorium of the Metropolitan University KDU. An enthusiastic participation from over 400 members joining from all the corners of the island was witnessed at the seminar.

Mr. Wasantha Kumara, Chairman of the Membership & Professional Development Committee welcomed the audience while Mr Tishanga Kumarasinghe, CEO of AAT Sri Lanka introduced them to the objectives, culture & the operations of AAT. President of AAT Mr Indraka Liyanage also joined to address the gathering.

Mr. Sujeewa Rajapaksha, Former Chairman , People's Bank and the Managing Partner, BDO Partner joined to deliver a motivational speech. An interesting life story, lessons learnt and most importantly the key attributes that should be focused for success were shared by Mr Sujeewa which was well received by the audience. Educating the members on Emotional intelligence for work life balance Dr. Chaminda Weerasiriwardhana, Senior Psychological Counsellor, Psychotherapist, Medical Officer, Lecturer, Public speaker added a great value to the seminar and had an engaging presentation drawing the audience's attention on the importance of maintaining the brain for a better life.

Ms Buddhi Pathiraja, Fellow Member of AAT , a Member of CPD Sub Committee of CA Sri Lanka delivered a presentation on the Continuing Professional Development (CPD) scheme which is a mandatory requirement that the members should adhere to in their journey as professional members while Mr. Thushara Kariyawasam, Alt. Chairman - Audit, Compliance, Risk Management and Ethics Committee introduced members to the Code of Ethics. The audience was updated on the Toastmasters Club which is instrumental in communication and leadership skills development by DTM Jeewana Pradeep, Fellow Member of AAT, Logistics Manager at District 82, Toastmasters International.

In addition to gathering a wealth of knowledge through the insightful contents delivered by the resource personnel, the attendees were given the opportunity to win valuable prizes joining a competition organized by the Marketing Division of AAT Sri Lanka.





## AAT SRI LANKA BUSINESS CONFERENCE 2024 - "RISE TO CONQUER"

Conference 2024 of AAT Sri Lanka was hosted on a highly relevant and sought-after theme "RISE to conquer", where individual sessions covered the concepts Resilience, Innovation, Synergy and Empowerment on 1st & 2nd October 2024 at Waters Edge Hotel. The AAT Sri Lanka Business Conference 2024 was held with leading industry experts, business professionals, educators, and aspiring entrepreneurs to engage in thought-provoking discussions on the following day which coincided with the theme's substance and significance. This event served as a vital platform for knowledge sharing, networking, and professional development.

Mr. G. Pradeep Saputhanthri, Secretary to the Hon. Prime Minister, as the Chief Guest and Dr. Kishu Gomes, Chairman, Exterminator plc and Group Managing Director/CEO, Dreamron Group of Companies as the keynote speaker, inaugurated AAT Business Conference 2024. The event aims to inspire and equip professionals with the tools and knowledge they need to navigate the challenges of the modern business world and contribute to Sri Lanka's economic growth. As businesses continue to face new challenges, the conference will highlight the importance of staying ahead of the curve through continuous learning, innovation, and adaptability.

Eminent resource personnel presented thought-provoking Technical Sessions on the topics Resilience, Innovation, Synergy and Empowerment all of which coincided with the theme's substance and significance.

The opening session was presided over by Mr. Tishan Subasinghe Vice President, CA Sri Lanka, Managing Director, Moore Stephens Consulting (Pvt.) Ltd., Dr. Lasantha Malavige Founder & CEO, Lassana Flora Lassana.com delivered an inspiring lecture on "Resilient – Bounce back from adversity" and the importance of it towards a proactive mindset to achieve the goals.

The conversation was also joined by Mr. Aruna Alwis, CEO, CFA Society Sri Lanka, Dr. Dayan Rajapakse, Chairman / Managing Director - ESOF Metro Campus and Ms. Mahesha Amarasuriya, Director, Master Card Sri Lanka.

The second session, titled Innovate – Be distinctively different was chaired Mr. Shevan Goonetilleke Director / Chief Executive Officer, MillenniumIT ESP. The presentation was made by Mr. Shohan Kulasuriya, Founder CEO – Deegenics, Founder – Pink Drivers. Following the presentation, Ms. Punya Nanayakkara Director, Nelna Agri Development (Pvt.) Ltd, Mr. Joel Tillekeratne, Founder, CARNAGE, Mr. Imraz Iqbal Deputy General Manager, LOLC Holdings Plc. have joined the panel discussion.

3rd session, which was held under the topic Synergize – Harnessing team energy was chaired by Mr. Renuke Wijayawardhane Chief Regulatory Officer, Colombo Stock Exchange. Ms. Sherin Cader Chief Financial Officer Executive Vice President, John Keells Holdings Plc. conducted a wonderful presentation on achieve synergy in a team how to become a high performing team that elevates engagement productivity. Mr. Dhanika Perera, Founder, helakuru.lk, Mr. Ravi Uduwela, Group Chief Strategy Officer, LAUGFS Holdings Ltd., Mr. Janith Gunasiri, Chief Financial Officer, South Asia Terminal (Pvt.) Ltd. also joined the discussion.

Final Session of the conference held under the topic "Empower – To unleash the potential" was moderated by Mr. Sujeewa Rajapakse Managing Partner, BDO Partners and then Chairman, People's Bank. Mr. Jiffry Zulfer Founder & CEO, PickMe did the presentation. He expressed the crucial role of a finance leader in growing startup using his own experience.





## Session 1 - Resilient – Bounce back from adversity



## Session 2 - Innovate – Be distinctively different



## Session 3 - Synergize – Harnessing team energy



## Session 4 - Empower – To unleash the potential





## SEMINARS AND WEBINARS CONDUCTED FACILITATING CPD OF MEMBERS

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**The Art of Winning Mind Vs Heart Game**

CPD ACCREDITED

It's not over when you lose. It's over when you quit. A motivational programme designed for Accountants to discover the power of harmony within.

**12th Sep 2024**

Time: 6.00pm to 7.00pm

**VENUE: zoom** **INVESTMENT: FREE** **MEDIUM: BILINGUAL**

**Speaker: Mr. Bhatthiya Arthanayake**  
Corporate Trainer / Motivational Speaker

ORGANISED BY CONFERENCE & PUBLIC SEMINARS COMMITTEE  
AAT SRI LANKA, NO 540, VEN. MURUTHITHETTUWE ANANDA NAHIMI MW, NARAHENPIYA, COLOMBO 05.

FOR MORE INFO: [harshani@aatsl.lk](mailto:harshani@aatsl.lk)  
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CORPORATE SPONSORS: airtel, etc.



**MIND VS HEART**

zoom

**aat SRI LANKA**

**WEBINAR ON INCOME TAX IT RETURN E-FILING IN RAMIS**

CPD ACCREDITED

FOR Y/A 2023/2024

This webinar session focuses on the e-filing of income tax returns for individuals and companies through the RAMIS system. The latter part of this session includes a panel discussion with two experienced resource persons and industry experts. This session will give you knowledge and guidance in the the procedure and correct income tax returns before November 30, 2024.

**PRESENTERS:**  
MR. ASITHA MUNASINGHE, Senior Deputy Commissioner, Department of Inland Revenue  
MR. HIRAN DUNILA MENERIPITIYA, Senior Deputy Commissioner, Department of Inland Revenue

**PANELIST:**  
MR. SAMAN DISSANAYAKE, Commissioner, Department of Inland Revenue

**MODERATOR:**  
MR. J.M. FAZEER, (FCA, IACCA, IACMA, IIMMUT) Director - J.T. Davis & Company (Chartered Accountants)

**DATE: 17th NOVEMBER**  
**TIME: 3.00 PM - 5.00 PM**

**zoom Live** **LANGUAGE: Bilingual (English/Sinhala)** **INVESTMENT: Free** **CLICK HERE TO REGISTER**

ORGANISED BY CONFERENCE & PUBLIC SEMINARS COMMITTEE  
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**aat SRI LANKA**

**Spreadsheets to Startups**

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Convert your entrepreneurial dreams to reality

Join us for a motivational virtual session designed to inspire finance professionals to reach new heights and investigate uncharted business territory, specifically aiming to explore new business opportunities in the BPO sector. If you're wishing to launch your own business or grow your current one, our resource person will share her own insights and expertise to assist you succeed.

**Resource Person:**  
**Ms. Olu Lawnya Jayasooriya**  
Co-Founder / COO, BRISCA Outsourcing Services, Brisbane, Australia  
CA Best Entrepreneur of the Year 2024, Most outstanding Export-Oriented Service Sector Women Entrepreneur of the Year 2023

**30th OCT 2024**  
**6.00pm to 7.15pm**

**zoom Live FREE** **MEDIUM: BILINGUAL**

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FOR MORE INFO: [harshani@aatsl.lk](mailto:harshani@aatsl.lk)  
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**aat SRI LANKA**

An insightful session designed to equip middle level Accountants with essential knowledge on SLFRS for SMEs.

## A PRACTICAL GUIDE TO SLFRS FOR SMEs

**15<sup>th</sup> Aug 2024**

Time: 6.00pm to 7.30pm

**INVESTMENT**

- AAT MEMBERS / AAT PPS: Rs. 500/-
- AAT STUDENTS / CA MEMBERS: Rs. 1,000/-
- OTHERS: Rs. 1,000/-

**VENUE** > AAT SRI LANKA

**MEDIUM** > BILINGUAL

**Speaker**

**Mr. Chathumin Gunarathne**  
Partner | Deloitte Associates

**PAYMENT METHODS**

1. PAYMENTS TO AAT CENTRE
2. ONLINE PAYMENTS
3. BANK DEPOSITS

1. LOG ON TO [www.aat.lk](http://www.aat.lk)

2. BANK OF Ceylon (BOC) - NAGAMPITI BRANCH  
NAME OF ACCOUNT HOLDER - AAT SRI LANKA  
ACCOUNT NO. - 79063112

3. FOR MORE INFO: [harshani@aat.lk](mailto:harshani@aat.lk)  
FOR OTHER ACCOUNTING INFO OR TRAINING: 07762 559 669

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**aat SRI LANKA**

## WEBINAR ON Mastering Social Media for Personal and Professional Growth

Mastering your social media presence is essential for your personal and professional development. In today's digital landscape, networking is the business world. It's important to recognize how your online activities can influence your career, reputation, and future opportunities. Join us for a webinar and learn to effectively manage your social media for optimal growth and success.

**SPEAKER**

**MR. M. DINUKA MANDAKA PERERA**  
Senior Manager at Sun Life (Pvt) Ltd  
(Insurance)

**MODERATOR**

**MR. AJAY SINHAS SACKY**  
Senior Lecturer at AAT Sri Lanka  
(Public Seminars Committee 2024)

**20<sup>th</sup> DEC. 2024**  
5.00 PM - 6.00 PM

**zoom Live**

**LANGUAGE** Bilingual (English & Sinhala)

**INVESTMENT** Free

**CPD CREDIT** 1.0 CREDIT

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## Mastering Social Media for Personal & Professional Growth

What to do and What not to do on Social Media ?

- Posting Contradictory Topics (Such as Politics, Religious, Race or Others)
- Judgement and Sharing Opinions
- Companies are Now Checking Social Media Presence, Behaviors, And Interactions
- Daily Engagement (Personally Recommending 20-30 Minutes Per Day)
- Participate Your Industry Events, Seminars, Conferences, Exhibitions And Write About Some Articles Or Creating Some Posts Including Taking Pictures With The Participants And Guest Speakers
- Other Engagement and Extra Curricular Activities (Talentmasters, Sports, Social)
- No One Will Boost About You Unless You Do
- Use AI Tools for Writing Articles and Newsletters/Posts/ Articles



## AAT MEMBERS' ANNUAL GET-TOGETHER 2024

AAT Members' Annual Get-Together is a much-anticipated event on the Members' Welfare Benevolent Committee's calendar. This year, it was held on 12th October 2024 at the beautiful Grand Beach Hotel in Wadduwa, with over 200 members and their families attending.

The day was packed with fun games, exciting activities, and lively entertainment, making it a memorable experience for everyone.

We were pleased by the presence of the President, Governing Council Members, and the CEO of AAT Sri Lanka, who made the event even more special.

A big thank you to everyone who joined and helped make this day a resounding success!





## A NIGHT TO REMEMBER - AAT MEMBERS NIGHT 2024!

AAT Members Night 2024 organized by the Members' Welfare and Benevolent Committee was a spectacular celebration of togetherness, joy, and festive cheer! Held on the 13th of December at the Prof. Lakshman R. Watawala Auditorium, the evening was filled with live music, dancing, singing, delicious food, and unforgettable memories.

Heartfelt thanks to all our members who joined us and made the night so vibrant and memorable to our organizing committee for their hard work in organizing such an unforgettable celebration.





## AAT CRICKET CARNIVAL 2024

AAT Cricket Carnival 2024 was a wonderful day of cricket, teamwork, and fun. Held on 2nd November 2024 at the Thurstan Ground Sports Complex, the event brought together 21 teams and many enthusiastic supporters.

The matches were exciting, and the prize-giving ceremony was a highlight of the day. Congratulations to all the teams and players for their fantastic performances and sportsmanship.

### Winners:

- Champions: Team AAT Legends
- Runners-Up: Team AAT Titans

### Individual Awards:

- Best Bowler: Ms. M.R. Kanza
- Man of the Match: Mr. K.S.J. De Silva
- Man of the Series: Mr. B.K.K.K. Perera

### In the friendly matches:

- AAT Council defeated CASL Council
- CA Staff won against AAT Staff

We extend our heartfelt thanks to the sponsors, organizing committee, and volunteers who worked tirelessly to make this event a success. To everyone who participated, supported, or helped behind the scenes, thank you for making the AAT Cricket Carnival 2024 an unforgettable day.





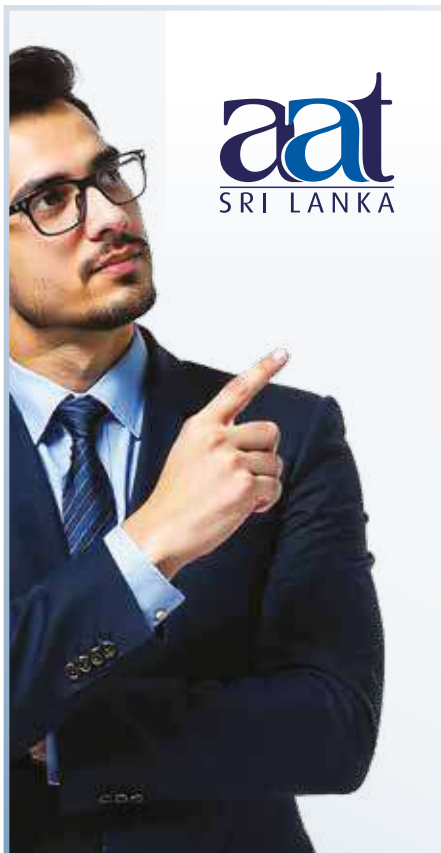
## CHRISTMAS CAROLS 2024 – A JOYOUS CELEBRATION!

Members' Welfare and Benevolent Committee of AAT Sri Lanka hosted a heart-warming evening of Christmas Carols on 20th December 2024 at the AAT Sri Lanka Auditorium.

The event was filled with festive cheer, melodious carols, and the joyous spirit of togetherness. A big thanks to everyone who joined us whose presence truly added to the magic of the season!

Special thanks to Father Fernando Upul Chamila for training the choristers and helping us deliver such a beautiful and memorable performance.





## UPGRADE YOUR MEMBERSHIP

### Upgrading to SAT category

#1

MAAT

>>>>>

SAT

Five years (05) of Executive Level Experience in one or more core areas related to the profession after obtaining MAAT title subject to 120 CPD requirement (60 verifiable CPDs) in every 3 rolling years.

### Upgrading to FMAAT category

#2

SAT

>>>>>

FMAAT

Five years (05) of Managerial Experience in one or more core areas related to the profession after obtaining SAT title subject to 120 CPD requirement (60 verifiable CPDs) in every 3 rolling years.

## CONTINUING PROFESSIONAL DEVELOPMENT [CPD]

### Minimum CPD requirement

All members irrespective of membership category (FMAAT, SAT, MAAT) and membership type (Life, ordinary) are required to comply with the CPD requirement.

	Annual Minimum Requirement	3 - Year Rolling Requirement
Verifiable	10	60
Non-Verifiable	10	60
Total	20	120

### Non-compliance with CPD

If a member does not comply with the minimum verifiable requirement in a year [10 CPDs], that particular year will not be counted as an active year for the membership upgrading. Persistent non-compliance for three years whether deliberate or unintentional, will be a concern.

For complete details on CPD, please visit

[www.aatsl.lk](http://www.aatsl.lk) > Member > Member Development

## A SPECIAL SCHEME TO UPGRADE YOUR MEMBERSHIP

This scheme facilitates the members who have been in one and the same membership category for a long period of time whose CPD compliance has been little below than the prescribed credits as per existing CPD criteria (Ex: 120 CPDs under any membership category). However, complete waiver of CPD is not accommodated under this special scheme.

### CONDITIONS

- Members who wish to avail of this special scheme should **apply for life membership upgrading** (unless they are life members already).
- Application has to be accompanied by a CV/Resume demonstrating the relevant experience at each level of work capacity.

## SPECIAL UPGRADING CRITERIA

### 1. Eligibility criteria - From MAAT to SAT

The member should possess 10 years of continued active membership after obtaining MAAT till now. Also, he/she should have completed a **continuous 10-year work period** while having a minimum of 5 years in the executive level / similar capacity or higher after admission to MAAT.

### 2. Eligibility criteria - From SAT to FMAAT

The member should possess 10 years of continued active membership after obtaining SAT till currently. Also, he should have completed a **continuous 10-year work period in the managerial level** or a similar capacity based on the type of organization at the time of applying for FMAAT.



## INSEARCH MONTHLY BULLETIN

Apart from the bi-annual InSearch main magazine, the Membership & Professional Development Committee of AAT Sri Lanka continued its monthly publication of the InSearch under "InSearch Monthly Bulletin".

This has created a conducive platform in updating members on frequent basis and enhancing the AAT - Member relationship.

**12 Bulletins were released in the year 2024.**





## AATSL TOASTMASTERS CLUB

Fifteen years ago, under the visionary leadership of then District Governor Arunasalaem Balraj, the AATSL Toastmasters Club was inaugurated. Over the years, the club has grown to become a beacon of leadership and communication excellence.

AATSL Toastmasters Club has consistently excelled, producing several Distinguished Toastmasters (DTMs) and district officers. It has achieved District and International goals almost every year, earning numerous awards. Remarkably, for the past decade, the club has been ranked among the top five in District 82.

The highest achievement of the club lies in transforming lives. Many members have developed unmatched leadership qualities, elevating their professional and social contributions. Through the Toastmasters platform, they have gained the skills and confidence to become eloquent and distinguished individuals.

As we celebrate this milestone, we honor the commitment and dedication of past and present leaders, members, and supporters who have contributed to this remarkable journey. Their efforts continue to inspire the club's legacy of excellence.

The main banner features the text "YOU plus ONE ACHIEVERS" in large white letters on a dark blue background. To the right is a circular logo celebrating "100 YEARS" of Toastmasters International, District 82. Below the text is a group photo of club members. At the bottom of the banner, a white rounded rectangle contains the following information:

- AATSL TOASTMASTERS CLUB**
- DIVISION B | AREA 02**
- 27th August, Tuesday**
- AAT Sri Lanka**
- 5.30PM-7.30PM**

Below the main banner is a collage of four smaller images showing club activities:

- A group photo of members in front of a backdrop.
- A "Christmas" event with a red and white theme.
- A "EIGHT-BULB MEMBERSHIP AWARD CEREMONY" with members on stage.
- A "HUMOROUS SPEECH CONTEST" with members on stage.



## AAT BUSINESS SCHOOL

AAT Business School is a Strategic Business Unit (SBU) All the courses are designed and conducted by experts operating under the Association of Accounting Technicians of Sri Lanka, committed towards modification of the curriculum at regular intervals. AAT enhancing competencies, recognition and broadening Business School is conducting various programmes the career pathway of AAT Students, Passed Finalists, under Accounting Finance, Taxation, IT, Business Members and other professionals seeking individual Analysis, Secretarial Practices, Leadership development programs and workshops.

Resultantly a number of unique programs aimed at developing skills have been initiated and successfully carried out over the years.

## TAXATION COURSES

Course in Taxation (C-Tax)	03 Months April 2025	<ul style="list-style-type: none"> <li>- Anyone interested to improve knowledge on Taxation.</li> <li>- Provides in-depth knowledge of the SL Tax system.</li> <li>- Sessions include VAT, Income Tax, RAMIS, Investment income.</li> <li>- AAT Members can claim 10 CPD upon successful completion.</li> <li>- Course in Taxation Diploma in Applied Taxation</li> </ul>
Diploma in Applied Taxation (D-Tax)	06 Months	<ul style="list-style-type: none"> <li>- AAT PF, Members, Accounting professionals are eligible.</li> <li>- Enables to deal with routine taxation issues encountered when running any business including filing tax returns and understanding liabilities and reliefs.</li> <li>- Gain practical understanding of tax administration system, Ecommerce, Digital taxation, Compliance management, corporate governance Ethics.</li> <li>- AAT Members can claim 15 CPD upon successful completion.</li> </ul>

## IT COURSES

Microsoft Office Applications (MOA)	4 Months (16 Weeks)	Every Month	<ul style="list-style-type: none"> <li>- Anyone interested to get foundation in MS Office. Topics covered are Introduction to Windows, MS Word, MS Excel, MS PowerPoint, MS Access, Internet and Email.</li> <li>- AAT Members can claim 10 CPD upon successful completion.</li> </ul>
Computerized Accounting (SME)	03 Months (12 Weeks)	Every Month	<ul style="list-style-type: none"> <li>- Provide "hands-on-training" of Accounting Applications in SMEs (Tally ERP, QuickBooks &amp; MYOB).</li> <li>- AAT Members can claim 10 CPD upon successful completion.</li> </ul>
Advanced MS Excel for Data Analysis. (ADX)	10 Hours	Every Month	<ul style="list-style-type: none"> <li>- Covers 40 topics within MS Excel demonstrating intrinsic features, shortcuts the package offers for the analyzing data.</li> <li>- AAT Members can claim 03 CPD upon successful completion.</li> </ul>
Diploma in Digital Accounting (DDA)	04 Months	Every Month	<ul style="list-style-type: none"> <li>- AAT PF, Members &amp; Accounting professionals are eligible.</li> <li>- Anyone interested to get knowledge in Digital Accounting Software. (QuickBooks online, FreshBooks &amp; Wave)</li> </ul>

## BUSINESS ANALYTICS

Diploma in Business Analytics (DBA)

06 Months

July 2025

- AAT PF, Members, Accounting professionals are eligible.
- Anyone in 'Accounting and Finance' field to get understanding of 'Business Analytics' for decision making. Advanced Diploma in Business Analytics (ADBA)

Diploma in Business Analytics (DBA)



Advanced Diploma in Business Analytics (ADBA)

## CORPORATE SECRETARIAL PRACTICES

Diploma in Company Secretarial Practices (DCSP)

06 Months

May 2025

- AAT PF, Members with pass for Business Communication subject are eligible.
- Anyone with 2 passes for A/Ls including General English with 1 year working experience are eligible.
- Provides comprehensive knowledge on Company Secretarial practices.

## WORKSHOP

People Leadership & Skills (PLS)

2 Day Program

Every Month

- AAT Passed finalists are eligible.
- Compulsory workshop in order to apply for AAT Membership.
- Build crucial work floor competencies of learners.
- Social skills, Service skills, Presentation skills, Team working skills and Leadership skills are covered.

### Higher Diploma in Accounting & Finance (HDAF)

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

Higher Diploma



Final Stage of Degree / Postgraduate Diploma

### Objectives of HDAF

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

### Eligibility Criteria

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

Course Duration;  
01 Year (02 Semesters)

Investment; LKR 62,500  
(Per semester) \* Monthly  
Payment Methods Available.

Commencement;  
20 th April 2025

Lecture Mode;  
Online (Zoom Platform)

Lecture Schedule;  
Sundays  
(8.30 a.m. – 5.00 p.m.)

Claim 15 CPD upon  
successful completion



## AATSL EMERGING TOASTMASTERS CLUB

In today's world, the ability to communicate effectively is a skill that opens doors to countless opportunities. Whether you are presenting an idea, leading a team, or simply engaging in day-to-day conversations, public speaking plays a pivotal role. The AATSL Emerging Toastmasters Club stands as a beacon for individuals striving to enhance their communication and leadership abilities.

The club provides a supportive and structured environment where members can develop and refine their public speaking skills. Through well-crafted projects, impromptu speaking sessions, and constructive feedback, members gain confidence in expressing their thoughts clearly and persuasively. The platform encourages participants to step out of their comfort zones, overcome stage fright, and master the art of storytelling. Beyond individual growth, the AATSL Emerging Toastmasters club emphasizes the importance of public speaking in fostering leadership.

Members learn to lead meetings, mentor peers, and take on responsibilities that sharpen their organizational and interpersonal skills. This holistic approach ensures members are not only great speakers but also effective leaders. In a world where strong communication is the foundation of success, the AATSL Emerging Toastmasters club plays an invaluable role.

In helping individuals find their voice, connect with audiences, and make a lasting impact. Joining the club is not just a step towards better speaking—it's a journey of personal transformation and empowerment.



## AAT JOB BANK: UNLOCKING OPPORTUNITIES IN ACCOUNTING, FINANCE AND BUSINESS

### EMPLOYERS

Audit Firms  
Private Companies  
Government Institutes  
Departments and  
Corporates

### JOB SEEKERS

AAT Students  
Passed Finalists  
AAT Members

### FREE SERVICE

Free of Charge to  
Job seekers,  
Training Institutions/  
employers

### JOB STATUS

Accounts/  
Audit Trainees  
Accounts Executives  
Accounts Assistants  
Assistant Accountants  
Accountants

As part of our commitment to nurturing accounting professionals and bridging the gap between education and employment, AAT Sri Lanka has established the AAT Job Bank. This platform serves as a vital resource for job seekers, training organizations, and companies looking to recruit talented accounting professionals.

The AAT Job Bank operates as a two-fold system, offering unique advantages to both job seekers and training organizations/companies. For job seekers, including AAT registered students, Passed Finalists, and Members looking to advance their careers, the job bank provides a centralized hub where they can explore a wide range of training and employment opportunities within the accounting sector. Whether individuals are seeking internships, entry-level positions, or senior roles, the AAT Job Bank offers a diverse selection of job listings tailored to their skill set and career goals.

On the other hand, training organizations and companies benefit from the AAT Job Bank by gaining access to a pool of qualified and competent accounting professionals. By tapping into this resource, businesses can connect with potential candidates who have undergone rigorous training and education through the AAT curriculum. This ensures that employers have access to top-tier talent that possesses the necessary knowledge and expertise to drive their organizations forward.

One of the key requirements for AAT Passed Finalists is to complete one year of practical training to become eligible for membership in the Association. The AAT Job Bank plays a pivotal role in facilitating this process by linking Passed Finalists with training opportunities that align with their career aspirations. Through the job bank, Passed Finalists can explore training programs offered by reputable organizations and gain hands-on experience that complements their academic achievements.

To take advantage of the myriad opportunities available through the AAT Job Bank, interested individuals can easily register by visiting the AAT Sri Lanka website ([www.aatsl.lk](http://www.aatsl.lk)) and navigating to the Training Menu section where the Job Bank registration portal is located. By registering with the AAT Job Bank, individuals can gain access to a host of exciting opportunities that will empower them to achieve their career aspirations and contribute to the growth of the accounting profession in Sri Lanka.

For any inquiries or additional information regarding the AAT Job Bank, individuals can contact the Association directly at 011-2559 669, extension 211. The dedicated team at AAT Sri Lanka is committed to assisting job seekers, training organizations, and companies in leveraging the job bank to fulfill their recruitment and career advancement needs.



## INCREASED RECOGNITION FOR AAT

### AATSL-NORTHUMBRIA UNIVERSITY MOU SIGNING

Northumbria University recognizes that students from the Business School of the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) who have successfully completed their Higher Diploma in Accounting & Finance (HDAF), are eligible to apply for entry to the final year of the BSc (Hons) Accounting & Finance and BSc (Hons) Global Business Management degrees offered by the Northumbria University, Newcastle.

The letter of recognition was handed over to the President and CEO of AAT Sri Lanka on 28 November 2024 at Temple Trees.



### AATSL-BCAS MOU SIGNING

The ceremony of the Memorandum of Understanding (MoU) signing between BCAS Campus and AAT Sri Lanka took place on October 16th, 2024, at AAT Sri Lanka's Head Office. The MoU was signed by Mr. Teresh Amaratunga, CEO of BCAS Campus, and Mr. Indraka Liyanage, President of AAT Sri Lanka. The event was attended by esteemed dignitaries, including Mr. Rajitha Ranaweera, COO of BCAS Campus; Prof. Ruwan Abeysekara, Vice Chancellor of BCAS Campus; Mr. Tishanga Kumarasinghe, CEO of AAT Sri Lanka; Mr. Emil Ranasinghe, Chairman of the Education & Training Committee of AAT Sri Lanka; Mr. Wasantha Kumara, Alternate Chairman of the Education & Training Committee of AAT Sri Lanka; Ms. Nimali Ekanayake, Chief Academic Officer of AAT Sri Lanka; and Ms. Ajani Fernando, Manager of the Education & Training Division of AAT Sri Lanka. This partnership will provide students enrolled in the Pearson BTEC HND A program at BCAS Campus with complete exemptions from AAT Level I and partial exemptions from AAT Level II, creating a streamlined pathway to the AAT qualification and enhancing their career prospects in accounting and finance.



### AATSL-ICCSSL MOU SIGNING

A Memorandum of Understanding between the Business School of AAT Sri Lanka and the Institute of Chartered Corporate Secretaries of Sri Lanka (ICCSSL) was signed on 22nd August 2024.

This strategic collaboration introduces a new diploma program on Corporate Secretarial Practices at AAT Business School which is open exclusively to the members and passed finalists of AAT Sri Lanka. Further, this arrangement is set to expedite the pathway of AAT members and passed finalists aspiring to be qualified corporate secretaries.

The MOU was signed by Ms. Nisha Najumudeen, President of ICCSSL and Mr. Indraka Liyanage, President of AAT Sri Lanka in the presence of officials from ICCSSL and AAT Sri Lanka.





## AAT STUDENTS' GET-TOGETHER 2024

AAT Sri Lanka was proud to host the AAT Students' Get-together 2024 for the active students of AAT. The most looked forward to fun and excitement filled networking event took place on 31st August 2024 from 10.00am to 4.00pm at the Excel World Entertainment Park, Colombo 10.

The event offered unmatched opportunities for the young students of AAT to explore, experience and enjoy a remarkable day in their AAT student life where most of the benefits were offered free of charge.

The Students' Get-together was illuminated by the glamorous presence of the famous and ravishing actress Ms. Nethmi Roshel Rogers. Her presence and interaction with students added a great value to the programme. Mr. Tishanga Kumarasinghe, CEO of AAT joined and made the welcome remarks emphasizing the value of making use of opportunities in life and completing AAT to explore the best opportunities.

The audience was enriched with an interactive and insightful motivational speech delivered by Ms. Jani Ganeshan, Senior Assistant Vice President, John keells Holdings PLC and a Member of the Governing Council of AAT.

The event's entertainment sessions kicked off with an energetic Talent Show where students came forward to showcase their singing talents. Among the contestants, Somesh Kavinda Silva emerged as the winner, scoring the highest marks from the judges. Grabbing a lot of attraction, many students presented themselves to win the Mr and Ms AAT titles. Among many contestants, Somesh Kavinda Silva won the Mr AAT Title while Thulandi Thesathma was crowned as the Ms AAT. All the winners walked away with valuable gift vouchers as well.

Concluding the first session, the attendees were excited to click a selfie with Nethmi Roshel and take-home yet another beautiful memory with them.

The most looked forward to Bowling Session started in the afternoon where every student was given opportunity to explore one of the most novel experiences of their life. The dance floor backed by energetic music and songs made it the most engaged and entertaining time of the day. The participants were also offered packs of cakes and biscuits sponsored by the CBL.





## SCHOOL ENTREPRENEURSHIP

### COMPETITION 2024

The final round of the "Unleash Your Business Idea" student entrepreneurship competition, organized by the Western Province Education Department and fully sponsored by AAT Sri Lanka, took place on December 18 at the Western Province New Auditorium. This event aimed to foster entrepreneurial skills among school students in the Western Province.

The primary objective of this competition was to develop entrepreneurial skills among school students and empower them to create innovative business solutions that solve real-world problems.

The first place in this competition was won by Bandaranaike College, Gampaha, the second place was won by Sri Sumangala Balika Maha Vidyalaya, Panadura, and the third place was won by C.W.W. Kannangara Central College, Mathugama.

The semi-finals of the School Entrepreneurship Competition 2024 (Western Province) were successfully held at the Provincial Council Auditorium in Battaramulla on December 16. 10 schools were fortunate to be selected for the final rounds of the competition.





## CELEBRATING THE SUCCESS OF AAT TOP ACHIEVERS

AAT Sri Lanka (The Association of Accounting Technicians of Sri Lanka) celebrated the outstanding achievements of the July 2024 AAT examination top performers in a prestigious prize-winners ceremony held on 1st November 2024 at the AAT Auditorium. The event recognized students who demonstrated remarkable commitment and excellence in their exams, awarding 13 subject prizes and 9 merit prizes to high achievers from across Sri Lanka. Many of these students pursued their AAT qualifications alongside their G.C.E. A/L preparations, showcasing their determination and resilience.

The event was honored by the presence of Chief Guest Mr. Rajeeva Bandaranaike, CEO of the Colombo Stock Exchange, and Special Guest Ms. Sriyani Hewage, Director of Education at the Commerce Division, Ministry of Education. Other distinguished attendees included Mr. Indraka Liyanage, President of AAT Sri Lanka, Mr. Tishanga Kumarasinghe, CEO of AAT Sri Lanka, members of the AAT Governing Council, donors, parents, and well-wishers.

The ceremony also featured a special Token of Appreciation presented to Mr. Amila Mudalige, an esteemed AAT member and the Youngest Chartered Accountant of the Year 2024. Mr. Mudalige, who attributes the foundation of his success to the AAT qualification, received recognition for the pride and prestige he has brought to the AAT community.

The AAT professional qualification, recognized as equivalent to NVQ Level 5 (diploma level) by the Tertiary and Vocational Education Commission, continues to be a respected certification that enhances employability and career advancement. Through this celebration, AAT Sri Lanka reaffirmed its dedication to fostering the next generation of skilled accounting professionals.





## STUDENT ORIENTATION SEMINAR (VIRTUAL)

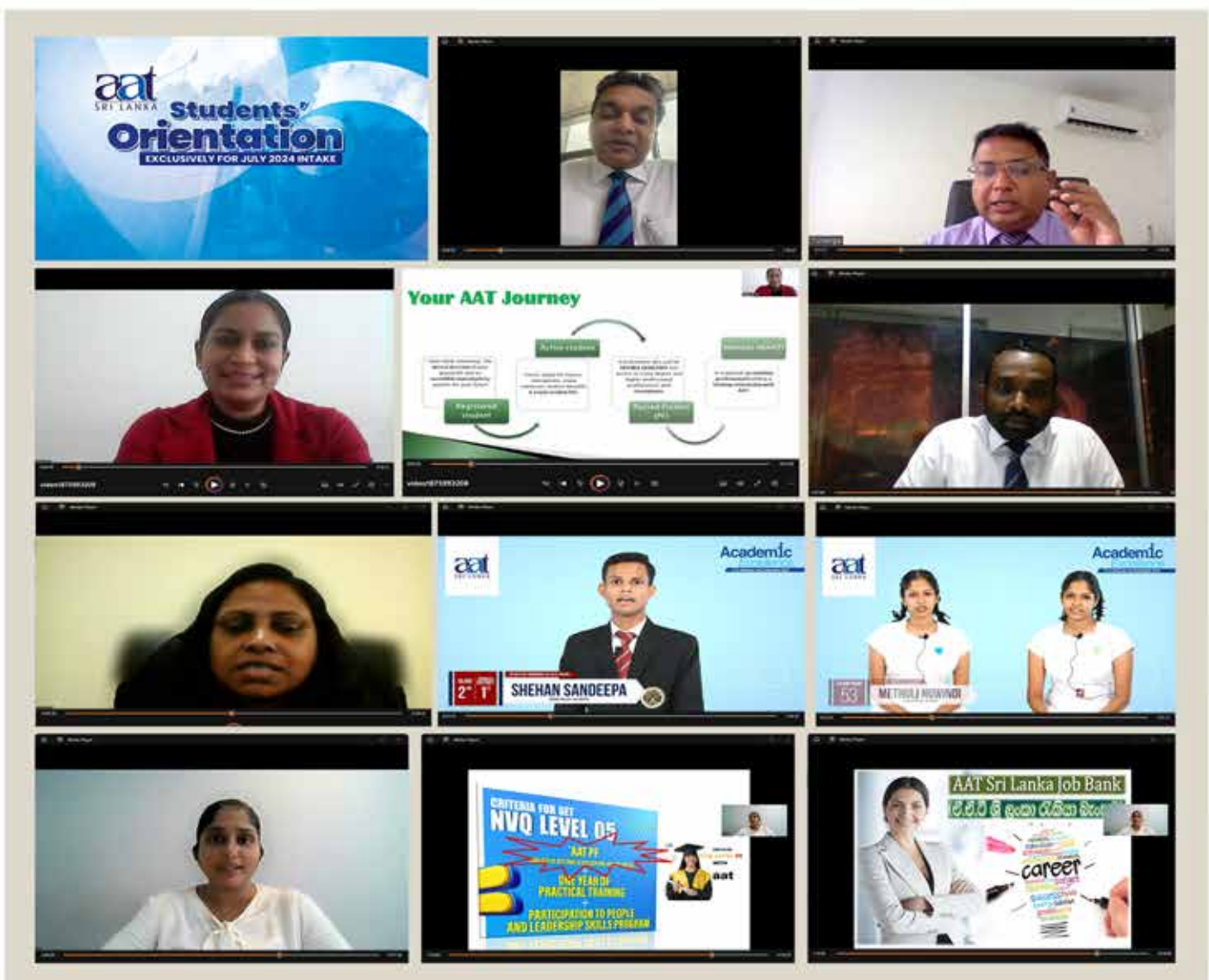
### EXCLUSIVELY FOR JULY 2024 INTAKE

A Virtual orientation seminar was held on 5th August 2024, exclusively for students enrolled for the July 2024 intake. The webinar was full of helpful resources for new students, supporting them through their journey as AAT students and beyond.

Mr. Indraka Liyanage, the President of AAT Sri Lanka made the welcome address while Mr. Tishanga Kumarasinghe, CEO of AAT Sri Lanka briefed on the objective of the orientation and the way forward as a student.

Attendees were educated on the most important aspects of their student life, examinations, education and many more by the Divisional Heads.

Ms. Nadee Perera, Head of Student Registration and Membership made a presentation on the importance of being an ACTIVE STUDENT, how to keep studentship active and the facilities and privileges offered for active students. Ms. Lilani Thanuja, Head of Examinations made a presentation covering many important areas of AAT examinations while Ms. Ajani Fernando, Manager, Education and Training delivered a presentation on AAT classes, self-study texts to support the AAT journey and training details. Tamil students were facilitated by a Tamil translation presented by Mr. Sobi Raj while Mr. Thilina Magalla, Head of Marketing delivering the concluding remarks.



## EDEX EXPO MID YEAR 2024

### EXHIBITION

AAT Sri Lanka successfully hosted the Edex Expo Mid Year 2024 Exhibition at the BMICH on September 6th, 7th, and 8th.

The event provided a platform for students, educators, and professionals to explore opportunities in education and career development. Most of the students shaped their future by joining hands with AAT.





## INTERNATIONAL ACCOUNTING DAY

### PARADE

International Accounting Day was celebrated on December 8, 2024, with Sri Lanka's largest accounting management of AAT actively participated in this vibrant and joyful parade, marking the occasion. AAT students, members, staff, and the council and management of AAT actively participated in this vibrant and joyful parade, marking the occasion.



## RELEASING SEA TURTLES - A CSR

AAT Sri Lanka successfully completed a CSR project focused on marine conservation.

In alignment with the United Nations Sustainability Goal No. 14, "Life Below Water", we have partnered with the Ahungalla Sea Turtle Hatchery to support sea turtle preservation efforts. We successfully released over 60 baby sea turtles into the ocean, marking a significant milestone in our commitment to marine life.

Also we have donated essential turtle food and engaged in various activities to support the hatchery's operations.

Our efforts not only enhance the survival rates of sea turtles but also foster a greater awareness of the importance of protecting life below water.





## COMMERCE DAY

## AT SIRIMAVO BANDARANAIKE VIDYALAYA

## COLOMBO

The Chief Executive Officer of AAT Sri Lanka - Mr. Tishanga Kumarasinghe, had the honour of being the guest of honour at Commerce Day event themed after "Entrepreneurship with AI for a green economy (ENTAIGREEN 2024)" held at Sirimavo Bandaranaike Vidyalaya Colombo on 29th October 2024.

This event celebrated the spirit of entrepreneurship, artificial intelligence, and sustainable practices where Mr. Kumarasinghe shared valuable insights, inspiring the next generation of accounting professionals to build their careers.



# AAT BUSINESS SCHOOL

## Higher Diploma in ACCOUNTING & FINANCE

The only higher diploma in  
Accounting & Finance  
Qualification with  
National Vocational Qualification (NVQ)  
Level 6



**Final Year of  
UGC Recognized Degree**  
Complete in 1 year.

**Higher Diploma in  
Accounting & Finance**  
Complete in 1 year. **NVQ LEVEL 6**

**AAT  
Passed Finalist/ Member**  
After completing all 3 levels of AAT.

**Commencing:  
20<sup>th</sup> April 2025**

### CONTACT US:

 **Call - 011 2 559 670**

 **Whatsapp - 076 8 241 162**

### OTHER PROGRAMMES AT AAT BUSINESS SCHOOL

<b>48 Hours</b>	<b>Microsoft Office Application</b> Saturday / Thursday 9.00 am - 12.00 noon Commencing every month
<b>36 Hours</b>	<b>Computerized Accounting for SMEs</b> Sunday / Tuesday 9.00 am - 12.00 noon Commencing every month
<b>10 Hours</b>	<b>Advanced MS Excel for Data Analysis</b> Tue 7.00 pm - 9.00 pm and Sat 6.00 pm - 9.00 pm Commencing every month
<b>48 Hours</b>	<b>Diploma in Digital Accounting</b> Saturday, 1.30 pm - 4.30 pm Commencing every month
<b>48 Hours</b>	<b>Certificate course in Taxation</b> Sunday, 9.00 am - 1.00 pm Commencing every 3 months
<b>96 Hours</b>	<b>Diploma in Applied Taxation</b> Saturday, 1.00 pm - 5.00 pm Commencing every 6 months
<b>96 Hours</b>	<b>Diploma in Business Analytics</b> Sunday, 9.00 am - 1.00 pm Commencing every 6 months
<b>96 Hours</b>	<b>Advanced Diploma in Business Analytics</b> Sunday 1.00 pm - 5.00 pm Commencing every 6 months
<b>162 Hours</b>	<b>Diploma in Corporate Secretarial Practices</b> Saturday 3.00pm-7.00pm/Sunday 12.30pm-5.00 pm Commencing every 6 month



## CORPORATE SPONSORS



ASSOCIATION OF  
**ACCOUNTING TECHNICIANS**  
OF SRI LANKA

## BUSINESS PROMOTIONAL PARTNERS



## CORPORATE SPONSORS

