

In Search

aat
SRI LANKA

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Stepping towards a modern world



To be the Most Recognized Mid-Level Accounting and Business Qualification

To equip our students and members with the knowledge, skills, attitude and mindset to become best-in-class mid-level accounting and business professionals who add value to the corporate world while succeeding in their career and personal lives, via a robust curriculum, empowered and passionate staff who work in a digitally enabled working environment and a network of well equipped accredited education centers, while adhering to environmentally friendly and socially responsible practices.



INTEGRITY

To be Straight forward and honest

PROFESSIONALISM

Maintain high professional standards at all times

ADAPTABILITY

Ready to change to suit the context

CUSTOMER-CENTRIC

We make every decision based on how well it serves our Students and Members

PASSION

Devoted and enthusiastic for excellence

TEAMWORK

One team who trust each other

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Stepping towards a modern world

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BBA (HRM) Sp (UOC), PQHRM, L.L. Dip Head of Human Resources & Administration

Ms. Ajani D. Fernando

B.Sc. Accounting (Sp), Dip. in IT, CIMA (UK) - Passed Finalist - Manager Education & Training

Message from the President of AAT Sri Lanka



I'm indeed pleased to share my thoughts with the valued members of AAT Sri Lanka at the publication of the final issue of InSearch for the year 2023. It is interesting to note that the signature magazine – InSearch for the year 2023 has given emphasis on timely topics including a special focus on "stepping towards a modern world".

The magazine encompasses profound thinking of experts in areas where the readers should be attentive of in this challenging business landscape. While making all the efforts to help develop our members through a range of CPD opportunities, we urge our members to strive to explore new knowledge and get updated with the contemporary local and global affairs as being relevant and updated in this exponentially competitive and dynamic environment is not an option but a must-to-do.

While my heartfelt appreciation is extended to the authors of the InSearch, I would wish to commend the successful efforts of the Chairman and the members of the Membership Committee of AAT Sri Lanka in arranging this strong platform for the benefit of our valued member fraternity. My gratitude is also due to the members of the Governing Council, the CEO and the staff of AAT for their contributions. The success stories and news featured in this publication reflect the wonderful efforts made towards taking AAT to greater heights while serving its valued stakeholders with passion and care.

With best wishes for a sustainable future and a prosperous 2024!

Naleen De Silva

Message from the Chairman of the Membership Committee 2022-2023



Dear InSearch Readers,

It is with great pleasure that I extend my warmest greetings to all members and readers of our esteemed professional institute's monthly magazine. As you are aware, we have celebrated our 35 years of excellent service to the nation.

As we navigate through the ever-evolving landscape of our fraternity, it is crucial that we stay informed, connected, and inspired. Our half yearly magazine serves as a valuable platform for knowledge exchange, professional insights, and updates on the latest trends and developments in our field. It is noteworthy to mention that we were able to introduce a monthly bulletin during my tenor as the Chairman of the Membership Committee.

I would like to express my gratitude to the editorial team for their dedication and hard work in curating content that enriches the intellectual discourse within our community. Your commitment to maintaining the high standards of our publication is truly commendable.

In the spirit of collaboration and knowledge-sharing, I encourage all members to actively contribute to the magazine. Your experiences, perspectives, and success stories contribute to the richness of our collective wisdom, fostering a sense of community and solidarity.

In the coming months, we have planned exciting features, interviews, and articles that delve into the core issues and opportunities within our industry. I am confident that each edition will be a source of inspiration, providing valuable insights that empower our members to excel in their professional endeavors.

I invite you to actively engage with the magazine—read, contribute, and share your feedback. Your participation is integral to the success and relevance of our publication.

Thank you for your continued support, and I look forward to our collective journey of growth, learning, and success.

Best regards,

Indraka P Liyanage

Membership Committee 2022/2023

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Mr. B.K.K RANASINGHE



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Mr. C.P BARANASURIYA
Ms. W.A.PL WEERARATHNA
Mr. S.D.L.A. KARUNARATHNA



Message from the Chief Executive Officer



I am delighted to share this message for the second edition of the InSearch magazine for the year 2023, centered on the theme 'Stepping towards a modern world'.

This theme holds relevance to all our activities as it reflects the current trajectory of humanity. We stand at the forefront of a new era, marked by swift technological advancements, global connectivity, and evolving societal norms. This edition aims to keep our members informed about current issues and opportunities, serving as a valuable benefit for our membership community.

This edition is not merely a publication; it serves as a conduit for updating our members on current issues and opportunities. It stands as a tangible benefit of membership, providing valuable insights into the dynamics of the modern world. The chosen theme is a deliberate effort to cultivate a more profound comprehension of the challenges and possibilities that await us, underscoring our dedication to remaining at the forefront of progress.

Allow me to extend an invitation for the Membership Committee to continue the efforts and dedication in educating and fostering the development of the members of the Association. I wish to thank the Chairman and the Members of the Membership Committee 2022/23 for their tremendous efforts and initiatives in publishing the InSearch magazine. I would also like to acknowledge the commendable efforts of the Head of Student Registration and Membership / Secretary to the Membership Committee, in bringing forth this informative publication.

Tishanga Kumarasinghe



An Interview with

DINESH WEERAKKODY

Chairman, BOI Sri Lanka

01. To start with, can we get a brief explanation on your journey from being a reputed banker to where you are today as the Chairman of the BOI?

My journey from being Chairman of ETF in 2001 and Chairman of the largest two banks in the country to where I am today as the Chairman of the BOI and Port City Economic Commission has been a rewarding and challenging experience. I advanced in the corporate hierarchy in several organizations by delivering on expectations and with growing levels of responsibility. I have over the years gained experience in banking and finance. I have also specialized in HR. Finance and HR have helped me to be successful in many roles. There are no short cuts to success in the corporate world.

02. The Board of Investment (BOI) aims at sector-based investor targeting, while specializing in aftercare navigating and regulating investor operations to reach its true and highest potential throughout the lifespan of the enterprise. Could you please explain the role of BOI in the current crisis?

The Board of Investment of Sri Lanka (BOI) serves as the principal agency entrusted with the promotion,

attraction, and facilitation of both foreign and domestic investments within Sri Lanka. The BOI implements targeted investment promotion campaigns to attract investors to specific sectors with high growth potential, which have been identified through a comprehensive analysis encompassing the country's competitiveness in attracting investments.

Focusing on the BOI and its role, investment facilitation has also been identified as a key stimulator of the overall investment policy, with a view to ensure an efficient, transparent and predictable business climate which is essential to stimulate investment.

Accordingly, as a key initiative of facilitation, BOI has established a special unit styled "Investor Facilitation Centre (IFC)" within the BOI premises to expedite the investment approval process by both in-house and external agencies and this unit will provide a common platform for investors to obtain relevant Line Agency approvals without physically visiting multiple agencies time to time.

Within the current business environment, the Digitization of the organization emerged as an effective and efficient solution, thus significant improvements

have already rolled out with respect to BOI functions. For example, introduction of Import Export facilitation through digitized system for submission of paperless import export documents such as e- submission of CUSDECs, Import Export Management online web portal, Automated system for import export verification charges and for capital goods imports have eased the import export process, especially for manufacturing sector companies which saved their time and cost as well.

BOI also maintains a system for monitoring investor operations to ensure compliance with regulations and commitments made during the investment approval process. This helps maintain a level playing field and safeguards the interests of both investors and Sri Lanka as the host country.

03. As the Chairman of BOI, what is your opinion on the current status of Entrepreneurship in Sri Lanka and what are your plans to increase the Entrepreneurship in the country considering the current situation?

Entrepreneurship serves as a vital catalyst for economic growth. In Sri Lanka, the prevalence of entrepreneurs in the market is strikingly low, accounting for less than 1.5% of the population. However, if Sri Lanka is to advance Sri Lanka's economy through an export-oriented development agenda and compete globally, we need to prioritize and promote entrepreneurship. And this requires substantial efforts be taken in the areas of education, skill development and government policy/regulation. The government's entrepreneurship development policy should encompass the Micro, Small and Medium Enterprises (SMEs) as well as Start-Ups.

Entrepreneurial education and skill development programs are also limited, to enhance the capacity of aspiring entrepreneurs which can be addressed through vocational training programs in entrepreneurship.

However, Sri Lanka faces several challenges in promoting entrepreneurship, including limited access to finance, complex regulatory procedures, and a lack of a robust entrepreneurial ecosystem.

We know that a significant portion of Sri Lanka's economy operates in the informal sector, with many entrepreneurs engaged in small-scale businesses. These businesses often lack access to formal financial services and face hurdles in scaling up.

The recent Budget proposals 2024 have identified the need to address these issues thus has proposed a concessionary loan scheme approximately of LKR 30bn to be introduced for Small and Medium Enterprises (SME) with the support of Asian Development Bank. In addition to the above, a capacity development programme is also proposed to be implemented for the participating institutions.

Other areas we can pay our attention to would be providing entrepreneurship programs in schools, implementing vocational education and training programs across the country, Partnering with institutions in other countries and encourage continuous professional development including international internships. Banks can play a key role in developing an eco system.

04. How does political involvement impact the development of the SME sector and to attract the new investors to the market from both local & foreign Investors?

The Small Medium Enterprise (SME) sector has been identified as an important strategic sector in the overall policy objectives of the Government of Sri Lanka and it is seen as a driver of change for inclusive economic growth, regional development, employment generation and poverty reduction. For instance, this sector contributes to over 75% of the total businesses, providing employment opportunities to approximately 45% of the population, with an overall contribution of 52% to the country's Gross Domestic Production (GDP).

Despite the importance of the sector, the SMEs may not have reached their true potential due to capacity limitations (often linked with limited access to finance), low adoption of technology and limited linkages to value chains, both domestic and global.

Political involvement in these aspects can have a significant impact on the development of the Small and Medium-sized Enterprises (SME) sector and the attraction of new investors, both local and foreign, in Sri Lanka.

Political decisions, government policies, and regulations play a critical role in creating an environment conducive to SME growth and investment. Clear and supportive policies can encourage entrepreneurs and investors by providing stability, predictability, and incentives. Government Policies that support the establishment of venture capital funds, credit guarantee schemes, and microfinance institutions can enhance access to capital for small businesses.

Further, the government can introduce tax incentives and other financial benefits for SMEs and investors. These incentives can include reduced tax rates, tax holidays, and investment allowances, making investment in SMEs more appealing.

Government can also introduce education and skills development policies including vocational training programs and entrepreneurship education to ensure that the workforce has the skills required by SMEs and investors.

It is crucial for political leaders to prioritize policies and

decisions that create a favorable business environment, foster innovation, and promote entrepreneurship. A collaborative effort between the government and private sector is often necessary to achieve sustainable economic growth and attract investment into the SME sector.

05. Due to this crisis situation, several small scale businesses collapsed & the professionals & businesses are leaving the country. As the chairman of BOI, how do you look in to this matter and how can we manage the situation?

I'm confident that the present circumstances we're facing is a short term challenge that can be resolved through a well-thought-out strategy. While acknowledging that the current economic downturn has disproportionately impacted SMEs, with government support they can recover over time.

The present economic conditions are transient, yet it is crucial to acknowledge that small and medium-sized

By doing so, we can facilitate their recovery once the economic situation improves.

It is crucial to Identify and address the reasons why professionals are leaving the country. This could involve improving job opportunities, addressing political instability, and ensuring competitive salaries. The government should promote initiatives that encourage professionals to stay, such as tax incentives, career development opportunities, and a favorable work-life balance.

Collaboration between educational and research institutions, local businesses, and technology enterprises is essential to support activities related to technology transformation, entrepreneurship education, and research and development. The intention is to cultivate an atmosphere that encourages creativity and information sharing. In the end, local businesses will be better positioned in the market as a result of the growth of competitive industrial clusters that smoothly integrate SMEs with larger organizations.



enterprises (SMEs) are particularly vulnerable due to downturn in global demand, diminishing financing opportunities, inflation, and the migration of talent.

As a government, it is imperative for us to implement measures like economic stimulus packages to ensure the survival of SMEs during this challenging period.

06. COVID 19, political uncertainty and the economic crisis badly affected the SMEs. What is the government plan to secure the SMEs in the country?

The small and medium scaled Enterprises (SME) sector in any country including Sri Lanka is considered

a vital sector for a country's economic growth. The government's objective is to increase the percentage of entrepreneurs, which currently stands below 1.5% of the country's population, to 10% within the next five years. In fulfilling this objective, the government efforts are directed towards nurturing entrepreneurs while safeguarding the traditional industrialists.

are important because they bring new ideas and innovations. In addition, startups often create jobs and drive economic growth.

07. Under the current situation, most of new entrepreneurs try to step into the export market. What is your advice to them?



It is observed that, every year, a substantial number of young graduates pass out from universities, however, the prospects of transforming them into entrepreneurs remain relatively low. There should be a clear path for them to become entrepreneurs, which would bolster country's capabilities.

In addition, certain villages create unique products that embody the identity of the country. These entrepreneurs deserve appropriate training and access to new technology to facilitate their transformation into innovative business owners.

Moreover, in order to succeed in the international market, it is imperative to nurture new entrepreneurs by ensuring unimpeded access to raw materials required for manufacturing.

Furthermore, it is essential to provide these individuals with access to credit facilities and facilitate their transition into entrepreneurial activities. Also startups

For new entrepreneurs looking to enter the export market under the current economic climate, they need guidance on their journey. Exporting to markets can be very rewarding but can also be challenging given the ongoing stress in world markets, so careful planning and execution is key.

Entering the export market can be challenging, but with careful planning, a commitment to quality, and a willingness to learn and adapt, new entrepreneurs can seize opportunities and expand their businesses internationally. Additionally, consider seeking advice and assistance from relevant export promotion organizations and government agencies that can provide valuable resources and support. There are several business chambers that can also provide access to overseas markets.

Digital revolution and new dynamics of accounting profession

It is hard to know what will happen in the future, and that is never more true than when you are talking about emerging accounting trends.

Accounting practices change over time as new technologies emerge and old ways of doing things become obsolete. Many accounting firm owners feel the impact of automated accounting processes and high-tech systems on their business.

Here are the top accounting trends to watch out for your future. Let's look at these a little closer.



Nilendra Vithanage

BSc. Finance (Special) USJ, FCA, ACMA (UK), CGMA (USA),
MFE (Colombo)
Chief Manager – National Development Bank PLC

Remote Workforce

The traditional workforce is changing. Employees are no longer bound to a physical office, and businesses are taking advantage of this. The accounting industry is no exception and is one industry that can do it more easily than others.

More and more accountants are working remotely due to the implementation of cloud-based software, allowing employees to complete their assigned tasks without being in the same building. And this trend is likely to continue.

Data & Cyber Security

As more data is shared electronically between accounting firms and their clients, hackers are also stepping up their games. Cloud-based software provides a cost-effective, scalable solution for **secure online data storage**, making it easier for accountants to access work when on the go or at home.

Accounting firms should also **implement systems with two-factor authentication** requirements so only authorized users can access sensitive data. With the level of confidential financial data shared between accountants and clients, even a minor security breach can lead to identity theft.

Focusing on data security will help decrease risk exposure by protecting organizations' most valuable assets - their customers' financial information.

Automated Processes & Artificial Intelligence

The days of manually inputting data into a spreadsheet are coming to an end. Accounting firms that want to stay competitive need to automate their processes as much as possible to save time and money.

Automation can be achieved through software like robotic process automation (RPA), which uses **artificial intelligence (AI) bots to complete repetitive tasks quickly and accurately**. It can even play a role in **analyzing documents and preparing reports**. Not only will this save your firm time and money, but it will also free up employees' time so they can focus on higher impact and higher-value activities.

As artificial intelligence continues to evolve, so will the role of accountants within organizations. AI is already being used in several industries to automate tasks done manually. Accounting firms should begin preparing for the day when AI can perform more complex functions currently handled by human beings.

Some of the processes that are being automated include approval workflows, bank reconciliation, journal entries, inter-company consolidation, revenue recognition, lease accounting and depreciation. But those that take the leap are reaping the benefits.

Blockchain Technology

The blockchain is a **distributed ledger technology that allows for secure, transparent and tamper-proof transactions**. Accounting firms should pay close attention to the potential implications of this new technology as it could potentially revolutionize how businesses operate.

Blockchain **records and stores assets, liabilities, transactions and provides methods of recording cash flow and reconciling accounts**. It is essential for people in the accounting industry to understand blockchain technology and how it will affect the industry moving forward.

knowledge to remain competitive.

The use of big data analytics can help **identify future trends and correlations that would otherwise be missed**. Accounting firms that can harness the power of big data will provide their clients with more valuable insights and recommendations.

By analyzing massive datasets, accountants can **analyze risk levels to predict future consequences on an organization's finances and make plans instantly**. Business models are more proactive when analyzing big data.



Blockchain is already changing the accounting sector by **lowering the costs of reconciling and maintaining ledgers**. It also provides the needed **accuracy in ownership and history of assets**. Accountants can better understand their firm's obligations and available resources.

Big Data

As data becomes increasingly more complex, the need for accountants who can effectively manage and analyze it will also increase.

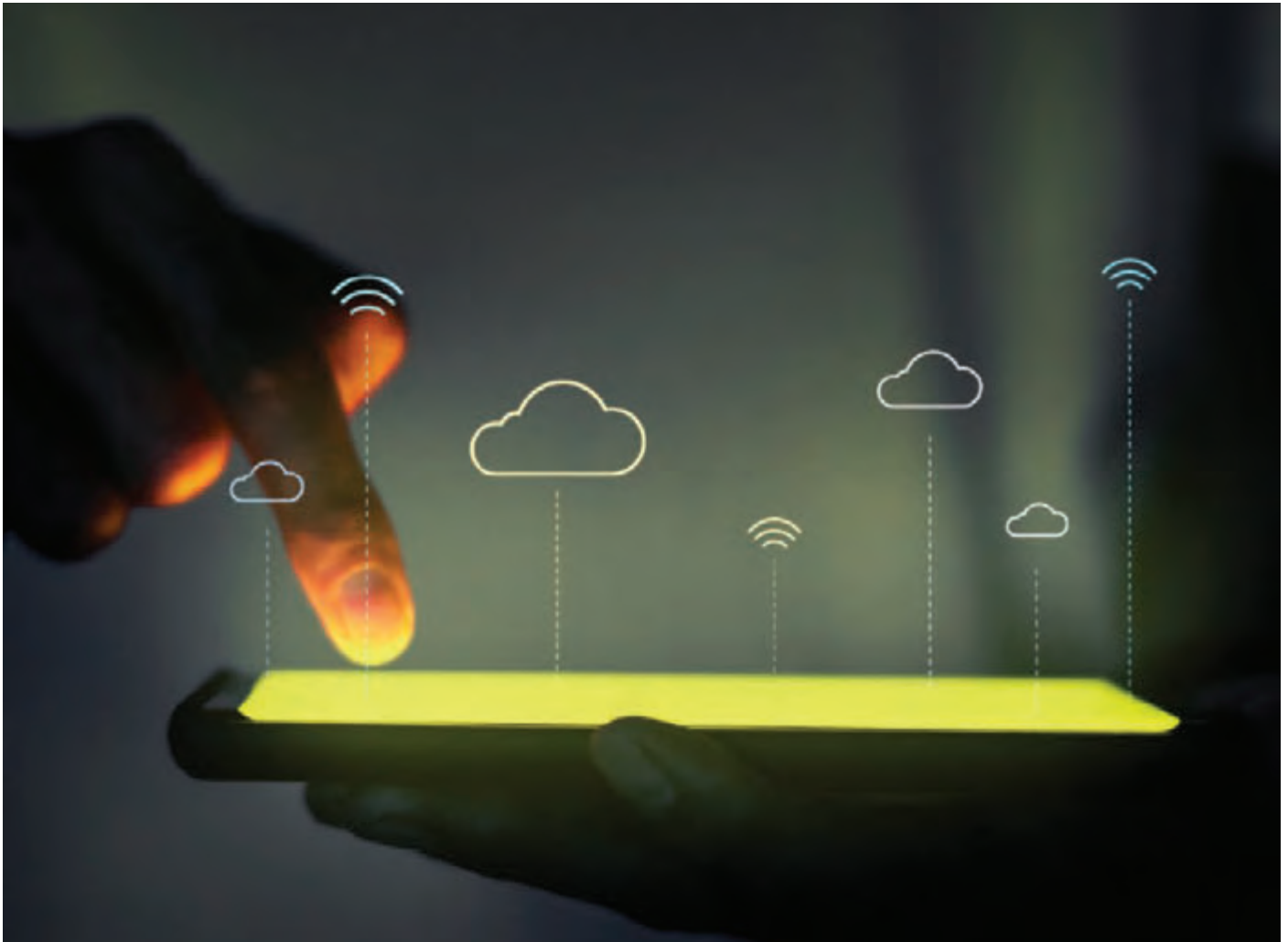
Big data is a term used to describe the **large volume of data organizations collect from various sources**. Accounting firms need to **find ways to store this data, mine it for insights, and turn it into actionable**

Data Analytics and Forecasting

In addition to big data, accountants also need to use advanced analytics and forecasting techniques. The **demand for data specialists in the accounting industry** will skyrocket soon.

Data analytics help **identify operational inefficiencies and manage risks better**. More businesses will invest in data analysis to help with data-backed decisions.

Organizations should strongly **consider investing in data science training programs** that provide knowledge on effective strategies used by industry leaders and hands-on experience with various tools commonly used at accounting firms, including SQL, Excel, and Python. Accountants now benefit from having unique skills in data analysis or a background in data science.



Cloud-Based Accounting Software

More and more businesses are moving to the cloud, and accounting firms are following suit to meet their needs. Cloud-based accounting systems allow you to **access your data from any device** with an internet connection. This is an excellent option for firms with multiple locations or employees who work remotely. Cloud-based solutions also make it **easy to share files and collaborate with others**. It allows all accountants on the team to have **instant access to their accounting data** saving valuable time.

It has **saved businesses from substantial upfront costs** for traditional in-house accounting services and software, as well as **increased security**.

Cloud-based software also **creates workflows**, saving businesses valuable time duplicating work and recreating repeatable tasks. Overall, this accounting trend saves time, costs and increases accessibility and security.

Accountants with Diverse Skills

To keep up with the changing accounting landscape, firms are looking for **Accountants who have diverse skills**. Accounting is no longer just about preparing financial statements, and tax returns as more **transactional work will become automated**.

To be successful, accountants must **utilize technology, understand data analytics, and communicate effectively with clients**. They also need to be well-versed in business concepts to provide valuable insights to their clients.

As the world becomes more complex, businesses will require **more specialized services** from their accountant, which means that accountants must continually update their skill set to stay ahead of the curve.

Pioneering the Future: Navigating the Triple Bottom Line Evolution in Tomorrow's Supply Chains

Traditional metrics such as profit margins, shareholder value, and market share have long been the gold standard of success in the dynamic business world. However, as we navigate the complexities of a modern world marked by technological advancements, global interconnectedness, and heightened societal awareness, it's evident that businesses must shoulder a broader responsibility. This responsibility extends beyond profit to address pressing global challenges, and this is where the Triple Bottom Line (TBL) approach comes into play.



Emmanuel Susitha

General Manager, Star Garments
MBA (Business Analytics) Cardiff Metropolitan University

The Triple Bottom Line, often denoted as TBL or 3BL, represents an evolved accounting framework. Rather than focusing on financial outcomes, it integrates social and environmental considerations. This holistic approach was pioneered by John Elkington in the early 1990s. Elkington's vision was to gauge a company's fiscal health and holistically assess its societal responsibility, environmental stewardship, and economic viability. In this paradigm, businesses are accountable for their comprehensive impact, spanning their labour practices and community engagements (People), their environmental footprint (Planet), and their economic contributions (Profit).

In this expansive business landscape, modern supply chains stand as pivotal conduits. These aren't mere logistical pathways for transporting products but the arteries of a global business ecosystem pulsating with responsibilities. They ensure that the journey of a product, from its inception to its final destination, is underpinned by principles of environmental sustainability, social equity, and economic soundness. Engaging with a diverse array of stakeholders, from grassroots-level producers to global consumers, is intrinsic to this approach, fostering a business environment that is both inclusive and sustainable.

The merits of embedding the TBL approach, especially within supply chain management, are profound

for businesses. This isn't just an ethical compass; it's a strategic roadmap that illuminates myriad opportunities. By proactively navigating environmental and social terrains, companies can fortify themselves against potential risks, particularly in a digital age where corporate missteps can escalate into global controversies. Furthermore, sustainability-oriented businesses can carve a distinctive niche in a marketplace where consumers are increasingly discerning about their choices, attracting a loyal and conscious clientele. One of the most tangible and immediate benefits is operational efficiency. By nature, sustainable practices champion resource optimization and waste minimization, which can translate to significant cost savings and enhanced profitability in the long run.

Yet, the journey towards a TBL-oriented business model is full of challenges. Quantifying social and environmental impacts in tangible terms remains intricate due to a need for standardized metrics. Moreover, businesses often find themselves at crossroads, striving to harmonize the three Ps, ensuring their interplay is synergistic rather than discordant.

This is where the role of financial professionals becomes paramount. As stewards of financial integrity and transparency, accountants have the expertise and the tools to integrate TBL principles into a company's economic fabric:



Developing Metrics

Financial experts can pioneer the development and standardization of metrics that quantify social and environmental impacts, ensuring consistent and transparent reporting. In the realm of sustainable business practices, the quantification of social and environmental impacts remains a complex challenge. However, with their expertise in measurement and reporting, financial professionals are uniquely positioned to lead the charge in developing and standardizing these metrics. By creating clear, consistent, and universally accepted benchmarks, financial professionals can provide businesses with the tools to report their sustainability efforts transparently, making them accountable to stakeholders and the broader public. For instance, when assessing social impact, accountants might develop metrics related to employee well-being, such as job satisfaction rates, diversity and inclusion indices, or community engagement levels. On the environmental front, they could standardize measurements for carbon footprints, water usage efficiency, or waste reduction percentages. Companies like Interface or Patagonia, which have robust sustainability initiatives, could use these metrics to transparently showcase their efforts, benchmark against industry standards, and set future sustainability goals. Through these metrics, accountants enhance corporate transparency and provide a roadmap

for businesses to continuously improve their societal and environmental contributions.

Financial Analysis

Integrating Triple Bottom Line (TBL) variables into financial analyses represents a paradigm shift in how businesses evaluate their performance and potential. Financial professionals, with their analytical acumen, play a pivotal role in this transformation. By weaving in social, environmental, and economic factors, they offer a more holistic view of a company's operations, revealing not just immediate fiscal outcomes but also long-term implications. For example, a traditional financial analysis might highlight the short-term costs of transitioning to renewable energy sources as a negative. However, when TBL variables are incorporated, the investigation could also factor in long-term savings from reduced energy bills, potential tax incentives, and the positive brand image of sustainable practices.

Similarly, investing in employee welfare might appear as an immediate expense. Still, a TBL-integrated analysis would also consider the long-term benefits of reduced turnover, increased productivity, and enhanced brand loyalty. Through such comprehensive financial accounting, financial experts empower businesses to make informed decisions that align profitability with

sustainability and social responsibility, ensuring enduring success in a rapidly evolving market landscape.

Strategic Advisory

With their holistic understanding of a company's financial landscape, financial professionals can advise on strategic investments in sustainable technologies and practices, ensuring profitability and responsibility. Traditionally viewed as number-crunchers, financial professionals are evolving into strategic advisors, especially in sustainability. Armed with a holistic grasp of a company's economic landscape, they are uniquely positioned to guide businesses on strategic investments in sustainable technologies and practices. Their insights are rooted in a deep understanding of such investments' immediate financial implications and long-term value. For instance, an accountant might advise a manufacturing firm to invest in energy-efficient machinery. While the upfront cost might be substantial, the accountant can highlight the long-term savings due to reduced energy consumption, potential tax breaks or grants for green initiatives, and the added value of positioning the company as an environmentally responsible entity in the market. In another scenario, accountants could recommend partnering with suppliers practising sustainable agriculture or those with fair labour practices for a company looking to expand its supply chain. Such strategic alignments reduce potential supply chain disruptions due to environmental or social issues and resonate with ethically-minded consumers, opening up new market segments. Through their strategic advisory role, accountants are thus becoming indispensable allies for businesses, helping them navigate the intricate balance between profitability and responsibility in a sustainability-driven world.

Regulatory Compliance

As the global narrative shifts towards sustainability, regulatory bodies worldwide are responding with mandates requiring businesses to disclose their Triple Bottom Line impacts. Navigating this evolving regulatory landscape can be daunting for companies.

Still, accountants emerge as their lighthouses, ensuring compliance and safeguarding against potential legal pitfalls. For instance, in the European Union, the Non-Financial Reporting Directive (NFRD) requires large companies to publish regular reports on their activities' social and environmental impacts. A financial expert, well-versed in these regulations, can guide a company in collating the necessary data, ensuring that the report not only complies with the directive but also presents the company in a positive light. Similarly, in countries like Australia, where the Modern Slavery Act mandates businesses to report on risks of modern slavery in their supply chains, accountants can assist in thorough supply chain audits, ensuring transparency and compliance. By staying abreast of such regulatory changes and integrating them into their advisory roles, accountants become invaluable business assets, helping them seamlessly align with global sustainability mandates while mitigating legal and reputational risks.

Several global corporations exemplify the successful integration of TBL principles. Unilever's Sustainable Living Plan is a testament to a vision that seeks growth decoupled from environmental impact while amplifying positive societal contributions. Patagonia's ethos, rooted in environmental and social responsibility, has garnered consumer admiration and translated into robust financial health. Interface's innovative approach, recycling old carpets into new offerings, epitomizes how sustainability can be both an environmental and economic win. The Triple Bottom Line approach is not a fleeting trend. It's a transformative shift in the business lexicon, redefining success in a modern context. As businesses strive to create multifaceted value – for shareholders, society, and the planet – accountants emerge as invaluable allies, guiding them through this intricate journey. By championing TBL principles, businesses are not only future-proofing themselves. Still, they also sculpt a legacy of sustainability, equity, and prosperity for future generations. As we look to the future, it's clear that the role of accountants will only become more integral, bridging the gap between traditional financial metrics and the broader vision of a sustainable and inclusive global economy.

Has Sri Lanka truly identified its Logistics and Supply Chain Management gaps?

This article will dwell on the topic of Sri Lanka Railways and its correlation to the Logistics industry of Sri Lanka. Having being in existence for an over a century, Sri Lanka Railways has contributed immensely to the economy and has played a pivotal role in moving goods and people from the origin to the destination.

In today's language, this is called as Logistics and going a step further, Supply Chain Management. Now the pertinent question at the very outset is, how well and efficient are Sri Lanka Railway's operations in line with domestic and International Logistics requirements?



Anil Panagoda
MBA(ITL)(PIM-SJP) CMILT
Visiting Lecturer / Senior Consultant
Logistics and Supply Chain Management

"Rail is among the most efficient and lowest emitting modes of transport. With a strong reliance on electricity, it is also the most energy diverse. Rail networks carry 8% of the world's motorized passenger movements and 7% of freight transport, but account for only 2% of energy use in the transport sector" Birol, F (2019).

In light of these global changes, it's important to discuss the Sri Lankan position in the areas of passenger and freight movement. Further, dive deep, especially in to the area of transporting cargo, linking domestic and international freight, this is the need of the hour.

Though we experienced political upheaval and economic downturn in the short term, it appears that Sri Lanka is on a positive growth mode. "Sri Lanka is a story of hope" says HSBC's global research, as recently reported in the Daily FT (2023) newspaper, citing some progress and stability within the country.

The IMF bailout package, picking up of tourism, social stability and ease of inflation have signaled some signs of hope for the country to move forward. However (Gill, I. 2023) predicts of a gloomy global economic outlook in the near future.

In this context, it's important to identify the priorities and pay immediate attention to one of the key strategic areas namely Logistics, which will play a major role in boosting the export industry and the upward trend of the economy. At this point, we need the support of the

Rail industry as an important link to move both domestic and international freight. Timely and efficient processes in this regard will be a definite advantage to meet and beat the ever rising regional and global competition. In order to gain the maximum advantage of the current port development projects, it is a must that the current domestic transport modes too should be revamped and finally linked to these ports to meet the evolving logistics needs of the customers locally and Internationally.

As reported by Export Development Board of Sri Lanka, Sri Lankan logistics services contribute to 2.5% of gross domestic product, which represents around USD 2 billion. Logistics services include container trucking, warehousing, ports and shipping. Masakorala, R (2022), however indicates that GDP contribution has to be around 8-10%. Further the total share of logistics in national exports is estimated at 7% per EDB.

It is a fact that some of the neighbouring countries have outgrown and surpassed our economic performance by a larger percentage in spite of recent regional and global challenges. The fact of our global geographical position is a true advantage. However, the authorities need to be mindful that what leaves the country as exports are to be competitive products based on Capital, Labor technology and other supporting factors.

In order for Sri Lanka to have long term economic stability, the authorities have clearly outlined the guidelines, i.e. cost containment, revenue generation,

productivity, transparency to address the on-going debts and liabilities. These are also some of the expectations of the International donor community.

In this effort, Exports stands out as one of the key revenue generators, provided we are competitive, unique and have the advantage over the competition. Whilst GSP, GSP+, UK(DCTS), Bi-lateral and Regional trade arrangements expanding the export basket, value addition will assist the country on short and long term basis.

However, need of the hour is to address the key important factor, that is to be export competitive, by improving its overall domestic and international logistics processes. Even though the economy is shedding some light at the end of the tunnel, the recent statistics indicate that the economy has shrunk by 11.5% in quarter number one in 2023, marking three successive double digit contractions, as reported in Daily Financial Times, highlighted by Department of Census and Statistics (2023).

As already indicated, Logistics and Supply Chain Management plays an undisputable role in keeping the economy vibrant and competitive amidst number of international challenges. In this context, it is important to focus on the Logistics Performance Index (LPI) designed and monitored by the World Bank, especially at a time when many disruptions to the global supply chains are reported.

One of the key shortcomings in the logistics industry in Sri Lanka is the under developed transport mode, namely the Railway industry that boasts over 150 years of history. This article emphasizes the importance of increased participation of Railway in the domestic economy, in order to make transport more competitive in the global logistics industry whereby we will be in a superior position to compete in the global export markets. Further, easing up of traffic, less pollution too will have positive effects on Country's sustainability.

As reported, Sirimane,S (2022) , Passenger and cargo sectors utilized only 2% of rail transport in Sri Lanka. Currently it has 1,500 KM of railway, 360 stations and has one of the biggest land assets when it comes to government institutions. However, sadly, this land base is unaccounted for and firstly these lands should be identified and 'taken into the books' and also to develop infrastructure that requires to develop the industry.

Sri Lanka Railways' vision is "to be the most sought after land transport provider in Sri Lanka, providing unsurpassed value to our stakeholders". However, with over century of history, it has only a market share of 6% for passenger transport and 0.7% for goods transport. At the inception it was carrying more freight (Sri Lanka Railways 2023). Short term policies, along with "mismanagement and poor governance, have led to recurring annual losses despite budgetary support"

(Rathnayake,A Edirisinghe, A (2022)

Whereas the Global Rail Transportation Market is to Reach \$561.7 Billion by 2026. The global rail transport market grew from \$505.41 billion in 2022 to \$538.55 billion in 2023 at a compound annual growth rate (CAGR) of 6.6% (Research & Markets 2022). As per Global Times (2021) interesting note, during the height of Covid environment, with soaring Ocean and Air freight rates, the first China-Europe freight-train named "Shanghai" departed from Shanghai to Hamburg, Germany with a number of containers on board in 2021, to ease up global transportation demand.

Global railway industry investments are driving significant technological advancements and innovation such as connected solutions to improve scheduling, service, safety, security, accessibility, profitable operations, and capacity planning for the future while indicating critical role of railways in passenger and freight transportation in the coming years.

In the freight industry, rail transportation plays a vital role in overall multi-modal transportation operation where the global container movements are efficiently connected between road, rail and the ocean freight movements. Whilst the global container freight industry is on the rise, along with the multi-modal operations, it can be seen as a major lapse where the containers are not moved in and out from key free zones in Sri Lanka. With rail lines at the vicinity of these trade hubs, you may find plenty of opportunities to expand the rail industry with the addition of few infrastructure facilities whereby making products from these factories more productive and profitable.

Port of Colombo to Free Trade Zones, Katunayake, Biyagama, Koggala and other export processing zones and vice versa are target markets for the Sri Lanka Railways to participate in the inter-modal transportation, if they are to achieve their goals and objectives. Fazlulhaq, N.(2023), reporting to the weekend paper Sunday Times points out that, annually, 221,955MT of vegetables and 290,151MT of fruits go to waste during transport whereby highlighting the number of opportunities that are available for Railway to maximize their infrastructure, share experience and extend support to the country's economy.

The current Prima Ceylon(ltd) flour transportation in Containers from Trincomalee to Seeduwa is seen as a success story of a multi-modal operation. With a few similar movements in the past, it is an untapped market where many more business operations are possible, if the relevant authorities formulate national policies, plans and arrive at long term transparent decisions.

Herath, H.M.K.G.I.S.U.1, Kithsiri, V.D.2 & Premarathne, W.3(2020), in their research findings concluded that the overall logistics cost involvement in the tea supply chain up to the tea auction in Colombo, comprised Transport

cost as half of the total logistics cost (56%). With 33 percent as package cost and the average warehouse cost amounted to 11 percent. Thus emphasizing the need for efficient modes of transportation, to be cost and export competitive.

In conclusion, under the current circumstances, it is best for Railway's to arrive at some strategic decisions to change its structure into a Public-Private partnership business model, whereby maximizing their existing resources and be a financially viable institution. Further the new partners need to assist in establishing new infrastructure, introducing technology for modernization of the industry, along with green concepts to achieve its sustainability goals.

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Awards for AAT



AAT won the Gold Award for "Best Integrated Report" in the Education Sector – NPO Category & Overall Merit Award at the CMA Excellence in Integrated Reporting Awards 2023 for the 4th time.





CAPA Accounting Technicians (ATs) Meeting held in Sri Lanka

AAT Sri Lanka – member of CAPA (Confederation of Asian and Pacific Accountants), hosted the ATs meeting 2023 in Sri Lanka on the 2nd and 3rd of October 2023 at Hotel Galadari, Colombo.

The Accounting Technicians (ATs) Meeting is designed with the objective of centering discussions around the responsibilities and characteristics of ATs. These discussions are pivotal in establishing standardized essential skills and competencies. The ATs Meeting serves as a platform for focused discussions on the roles and attributes of Accounting Technicians.

This meeting issued a compelling 'Call to Action' for heightened recognition of Accounting Technicians (ATs). The discussions, led by Mr. Brian Blood (CEO of CAPA), were attended by 15 members representing AAT UK,

ICA Pakistan, IPA, CPA Australia, CAANZ, ACCA, ICAEW, PAFA, and AATSL. In addition, the President of the IFAC (International Federation of Accountants) Ms. Asmaa Resmouki also joined the meeting on the first day.

Ultimate Objective of the meeting was to bring together interested parties to form a cohesive 'group' to work on mutually beneficial initiatives that advance recognition of the AT sector of the accountancy profession - globally, regionally and nationally. Meeting Objective included to agree a way forward for the 'group', including: ● the nature and possible structure of a group ● the mutually beneficial initiatives and how they may be advanced ● next steps and timelines.

The meeting concluded successfully, marking a significant step towards increased recognition of ATs.





The 31st Annual Convocation of AAT Sri Lanka

The Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) held its 31st Annual Convocation on 28th November 2023 at the Main Conference and Concert Hall of the Bandaranaike Memorial International Conference Hall (BMICH) on the theme "A journey of success towards professionalism."

Snr. Prof. Pathmalal M. Manage, Vice Chancellor, University of Sri Jayewardenepura, graced the ceremonial event as the Chief Guest while Mr. Heshana Kuruppu, Vice President of CA Sri Lanka participated as the Guest of Honour.

The convocation was for 809 members who have enrolled in to their respective membership categories in the year 2023. 713 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 772 MAAT recipients were 59 direct applicants who were also

inducted in to AAT membership. AAT member fraternity was also enriched by the enrolment / upgrading of 13 Senior Members (SAT) and 24 Fellow Members (FMAAT) in the year 2023.

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.





Orientation Seminar for the New Members of AAT 2023

The annual orientation seminar for the newly enrolled and upgraded members in the year 2023 was held on the 25th November 2023 at the Auditorium of the University of Colombo School of Computing. Over 400 members participated in the seminar which was full of valuable insights shared by resource personnel.

Mr. Shameer Rasooldeen, Group Director at Capital Maharaja Group, Host of Face the Nation on TV 1 and a Media Personality joined to deliver a motivational speech which was well received by the audience. Updating the new members on corporate etiquettes, Mr Suranjith Swaris, Certified Professional Marketer (Asia Pacific), Practicing Marketer (SL) Country Director - Sri Lanka, Inextricable Group Limited, UK added a great value to the Orientation.

Mr Tishanga Kumarasinghe, CEO of AAT Sri Lanka welcomed the members and introduced them to the objectives, culture & the operations of AAT. Addressing the key segments which members should be familiar with, Continuing Professional Development (CPD) and Code of Ethics were presented by Mr. Roshantha Munasinghe, Fellow Member of AAT and the Chairman, CPD Sub Committee of AAT Sri Lanka. Importance of the communication and leadership skills was highlighted by TM Babu Kumar, a Past President of AAT TM Club and a Fellow Member of AAT.



Continuing Professional Development

[CONTINUOUS PROFESSIONAL DEVELOPMENT]

CPD

FOR MEMBERS OF AAT

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

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

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Ven. Maruthadasawas Aranda Rajawaraha,
Narathurpita, Colombo 05.

A special scheme to upgrade to next membership category

AAT SRI LANKA

A SPECIAL SCHEME

TO UPGRADE
FROM MAAT TO SAT & SAT TO FMAAT

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: 100 CPDs under any membership category). However, complete waiver of CPD is not accommodated under this special scheme.

SPECIAL UPGRADING CRITERIA

1. Eligibility criteria - from MAAT to SAT
The member should possess 10 years of continued active membership after obtaining MAAT or now. Also, he/she should have completed a continuous 10-year work period while having a minimum of 3 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 or 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.

CONDITIONS

This scheme is not an automatic entitlement but it is based on application with documentary proof and the approval by the eligible members. General membership category will be as prescribed. (Total membership/continuous membership/continuous work period)

Members who wish to avail of this special scheme should apply for the membership upgrade, submit their work records (relevant).

Application has to be accompanied by a 'Certificate' demonstrating the relevant experience in each year of work capacity.

A fee is prescribed and to be paid.

The fee will be applied to produce a certificate which is the evidence, number of years of service is qualified under the scheme as proof of an application.

The Member is required to fulfill all the CPD requirement applicable to all the members of AAT. However, there will be a grace period (not exceeding the number of CPD required) in the first year CPD is awarded for their special entry into special service & self-direction of the CPD earned using their own contribution must satisfy the condition and the frequency should also be provided.

The decision to upgrade will be based on the recommendation of the Membership Committee and the approval of the Council.

Please contact the Membership Division for clarifications if any via

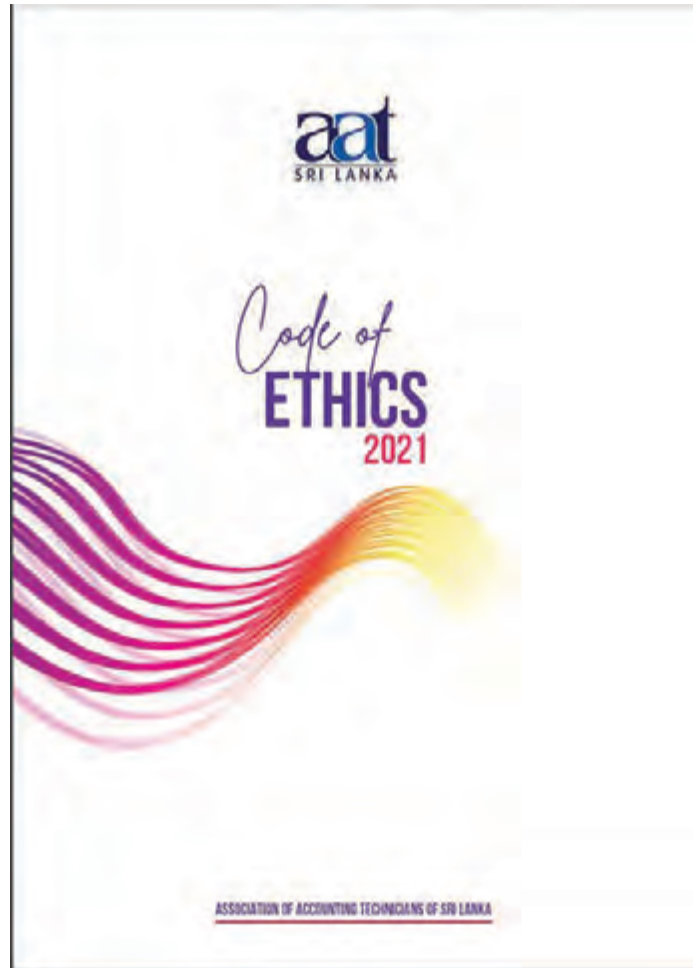
harshani@aats.lk / membership@aats.lk or on 0112 559 669 / 0762 559 669.

Code of Ethics

Adherence to Code of Ethics is pivotal in one's professional career and instrumental in discharging their duties in the best interest of the public, the organizations they serve for and the profession at large.

Members of AAT Sri Lanka are expected to comply with the ethical requirements issued by AAT Sri Lanka and a member who fails to do so may be subject to an investigation in to the members' conduct by the Audit, Compliance, Professional Ethics & Risk Management Committee and the Governing Council of the AAT Sri Lanka.

The revised Code of Ethics in accordance with IFAC Code of Ethics 2021 is available in www.aatsl.lk under "Professionalism".



AAT Sri Lanka Business Conference 2023- "Beyond Numbers : Building purpose driven businesses to create value"

Conference 2023 of AAT Sri Lanka was hosted on a highly relevant and sought-after theme "Beyond Numbers : Building purpose driven businesses to create value" as a hybrid event on 19th & 20th September 2023 at Hotel Galadari while a set of members participated virtually as well.

Mr. Reyaz Mihular, Chairman, Sri Lanka Telecom, as the Chief Guest and Prof. Rangika Halwatura, Department of Civil Engineering, University of Moratuwa as the keynote speaker inaugurated AAT Business Conference 2023. During his key note, Prof. Halwatura stated that in the present and the many years to come, sustainability has emerged as the most significant challenge. He emphasized that real sustainability involves just utilizing natural or almost natural processes to meet our generation's requirements rather than disrupting the environment and implementing long-lasting solutions.

Eminent resource personnel presented thought-provoking Technical Sessions on the topics "Circular Business Models", "Digital Transformation", "Building Resilient Organizations" and "Entrepreneurial Mindset and Leadership" all of which coincided with the theme's substance and significance.

The opening session of technical sessions was presided over by Dr. Sugeeth Patabendige Senior Lecturer, University of Kelaniya, Mr. Sanjeeva Chulakumara, CEO/ Director, Environs Lanka (Private) Limited delivered an inspiring lecture on circular business models and the importance of it towards a better future. The conversation was also joined by Mr. Emmanuel Susitha, General Manager, Star Garments Group .

The second session titled " Digital transformation " was chaired Dr. Nayana Dehigama, Chairman/ Managing Director, EPIC Technology Group. The presentation was



made by Mr.Nalaka Umagiliya, COO - Group Information Technology, Senior Vice President John Keells Holdings PLC. Following the presentation, Mr.Kalhara Gamage, General Manager, SLT Group Smart Solutions & Mr. Shakila Wijesinghe, General Manager-Business Planning, Hutchison Telecommunications Lanka (Private) Limited joined the panel discussion.

3rd session which was held under the topic " Building Resilient Organizations" was chaired by Mr. Channa Gunasekera, Group Chief Financial Officer, Wardena Venture Holdings (Pvt) Ltd. Mr.Dhananath Fernando, Chief Executive Officer, Advocata conducted a wonderful presentation on Building insights on formulating strategies that go beyond policies and programs and learn how to create a positive work environment that elevates engagement, productivity, and attracts top talent. Mr. Kamal Geeganage, Chief Operating Officer, CBL Foods International (Pvt) Ltd & Mr. Tesman A J

Maloney, Founder Director/Chief Executive Officer, M I Synergy (Pvt) Limited also joined the discussion.

Final Session of the conference held under the topic "Entrepreneurial Mindset and Leadership " was moderated by Dr. Chamara Bandara, Founder/ Consulting Entrepreneur, Corporate Doctors (Pvt) Ltd. An eminent panel including Mr.Heminda Jayaweera, Co-Founder, Thuru and Venture Frontier Lanka, Mr.Chaaminda Kumarasiri ,Chairman/Principal Consultant, H C P Consulting, Dr. Dilesha Perera, Co-Founder/ Chairperson, La Vivente (Pvt.) Ltd, Dr.Sanath Divakara, General Secretary, Institute of Supply and Materials Management of Sri Lanka contributed the discussion. According to the panel, as Sri Lankans, we must change our mindsets and thinking patterns so that the changes we make today will be investments for future generation.





Members' Get-together 2023

AAT Member's Annual Get-together is one of the key events in the AAT Members' Welfare Committee calendar, which is enthusiastically looked forward to by the members of AAT. This year the event took place on 15th October, at Seagate's Hotel, Kalutara with a crowd of 200 participating.

The event was organized for the AAT Active Members and their families and was filled with fun games and many entertainment items. President and the Members of the Governing Council and CEO of AAT Sri Lanka also joined the Members' Annual Get-together.



Webinars conducted by the Public Seminars and Professional Development Committee

HOW TO IMPROVE YOUR CLIENT BASE & ENHANCE YOUR SERVICE QUALITY

20TH JULY 2023
5.30PM - 7.00PM

SPEAKERS:
Mr. Anura Kumara
Mr. L.M. Perera

Zoom **FREE** **BILINGUAL**

HOW CAN WE GO GLOBAL?

20TH JULY 2023
5.30PM - 6.00PM

Zoom **FREE** **BILINGUAL**

BRANDING YOURSELF TO THE WORLD

"Discover your unique identity"

THURSDAY, 09TH NOV. 2023
3.00PM - 4.00PM

SPEAKER: Ms. Jasi Dhanesha
MODERATOR: Ms. Ruini Pathiraja

Zoom **FREE** **ENGLISH**



ANNUAL BUDGET HIGHLIGHTS 2024

16TH NOV. 2023
5.30PM - 7.30PM

Zoom **FREE** **BILINGUAL**

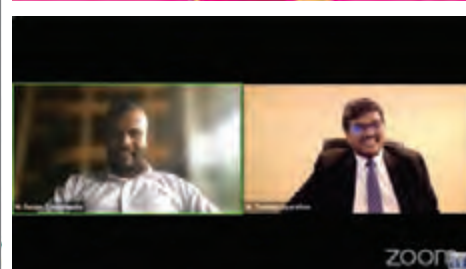


MAKING YOUR BUSINESS READY FOR INTERNATIONAL MARKET

TUESDAY, 24TH OCT. 2023
3.00PM - 4.00PM

SPEAKER: Mr. Rajan S. Hanumantha
MODERATOR: Mr. Tharindu Jayarathne

Zoom **FREE** **BILINGUAL**



InSearch Monthly Bulletins



Winners of the InSearch Puzzle (First issue of InSearch 2023)

Winners of the puzzle (Out of those who have correctly answered)

- First place** - JAILABDEEN FATHIMA ZAHIRA, LM14151
Second place - LINGANATHAN JEYANTH, LM3812
Third Place - HERATH MUDIYANSELAGE AMILA MADUSHANKA GUNARATHNE, M10161




AAT Business School

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

Resultantly a number of unique programs aimed at developing skills have been initiated and successfully carried out over the years. All the courses are designed and conducted by experts in the respective fields with continuous evaluation and modification of the curriculum in regular intervals. AAT Business School is conducting various programmes under Accounting & Finance, Taxation, IT, Business Analysis, Secretarial Practices, Leadership development programs and workshops.

Taxation

Course in Taxation	03 Months	December 2023 February 2024	<ul style="list-style-type: none"> • Anyone interested to improve knowledge on Taxation. • Provides in-depth knowledge of the SL Tax system. • Sessions include VAT, SVAT, Income Tax, RAMIS, Investment income etc. • AAT Members can claim 10 CPD upon successful completion. <p style="text-align: center;">Course in Taxation  Diploma in Applied Taxation</p>
Diploma in Applied Taxation (D-Tax)	06 Months	January 2024 June 2024	<ul style="list-style-type: none"> • AAT PF, Members, Accounting professionals are eligible. • Enables to deal with routine taxation issues encountered when running any business including filing tax returns and understanding liabilities and reliefs. • Gain practical understanding of tax administration system, Ecommerce, Digital taxation, Compliance management, corporate governance & Ethics. • AAT Members can claim 15 CPD upon successful completion.

IT Courses

Microsoft Office Applications	4 Months (16 Weeks)	Every month	<ul style="list-style-type: none"> • Anyone interested to get foundation in MS Office. • Topics covered are Introduction to Windows, MS Word, MS Excel, MS PowerPoint, MS Access, Internet and Email. • AAT Members can claim 10 CPD upon successful completion.
Computerized Accounting	03 Months (12 Weeks)	Every month	<ul style="list-style-type: none"> • Provide "hands-on-training" of Accounting Applications in SMEs (Tally ERP, QuickBooks & MYOB). • AAT Members can claim 10 CPD upon successful completion.
Advanced MS Excel for Data Analysis.	08 Hours	Every month	<ul style="list-style-type: none"> • Covers 40 topics within MS Excel demonstrating intrinsic features, shortcuts the package offers for the analyzing data. • AAT Members can claim 03 CPD upon successful completion.

Workshop

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

PROGRAMME	DURATION	INTAKES	HIGHLIGHTS
Diploma in Digital Accounting (DDA)	04 Months	November 2023 April 2024 July 2024	<ul style="list-style-type: none"> AAT PF, Members & Accounting professionals are eligible. Anyone interested to get knowledge in Digital Accounting Software. (QuickBooks online, FreshBooks & Wave)
Diploma in Business Analysis (DBA)	06 Months	December 2023 June 2024	<ul style="list-style-type: none"> AAT PF, Members, Accounting professionals are eligible. Anyone in 'Accounting and Finance' field to get understanding of 'Business Analysis' for decision making. <p>Diploma in Business Analysis (DBA) → Advanced Diploma in Business Analysis (ADBA)</p>
Diploma in Company Secretarial Practices (DCSP)	06 Months	January 2024 July 2024	<ul style="list-style-type: none"> 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 Secretariat practices.

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**

Objectives of HDAF

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

Eligibility Criteria

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

Course Duration; 01 Year (02 Semesters)	Investment; LKR 62,500 (Per semester) * Flexibility Payment Methods Available.
Commencement; April 2024	Lecture Mode; Online (Zoom Platform)
Lecture Schedule; Sundays (8.30 a.m. – 5.00 p.m.)	Claim 15 CPD upon successful completion

Contact AAT Business School -0112559670 / 0768241162 | infobs@aatsl.lk

Emerging Toastmasters Club

Club Contest

Your club president is looking for someone to run a speech contest. What are your thoughts? Oh, no. That sounds complicated. I wouldn't know where to start. Sound familiar? Let's start with the basics.

"What exactly is a club contest in the first place", this is a question a lot of new members think when the words "Club Contest" are spoken. In simple terms, it's an event in which people compete with each other to show their strengths and to become the winner. After the club contest was conducted on the 2nd of September 2023, the winner and the 1st runners-up from each contest went on to the Area contest which was held on the 29th of October 2023. Even though our club winners were able to win at the area level, I would say that taking part in a physical event especially being a club that conducts meetings online, takes great effort and confidence.



For those who are unfamiliar with our club, we are the AATSL Emerging Toastmasters Club. As previously said, we have our meetings online because the majority of our members live outside of Colombo. We meet on Saturdays, at 06.30 p.m., on the first and third weeks of each month. If you are unable to travel to meetings all of the time, please join us on the first or third week of any month to see how we conduct our meetings and whether you like us. Join us without delay.

Contact us for further information

TM Pubudu Hagoda (VPE) – 0770716740

TM Thisakya Deegoda (President) – 0771664841

If not, connect with us via our online platforms, Facebook and Instagram, and we will share our meeting links so that everyone may join us.

We provide the solution through

AAT SRI LANKA JOB BANK

EMPLOYERS

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

The AAT Job Bank plays a dual role and offers mutual benefits to job seekers as well as training organizations/Companies.

The AAT curriculum requires students to obtain both theoretical and professional aspects of the relevant subjects. A Passed Finalist needs to have one year of Training to be qualified as a member of the Association.

The concept of building of the job bank in AAT emerged thus to cater to these dual needs.

JOB SEEKERS

- AAT Students
- Passed Finalists
- AAT Members

This is an invitation to AAT students, Passed Finalists and Members who are seeking training opportunities, employment or career advancement to register with the AAT Job Bank. If you are currently looking for employment opportunities, **Register with AAT Job Bank and it is COMPLETELY FREE!!!**

FREE SERVICE

- Free of Charge to job seekers , Training Institutions / employers

[Click on](#) to get register yourself now with AAT Job Bank.

FOR INQUIRIES

CALL : 0112 559 669 (EXT. 211)

E-mail : jobbank@aatsl.lk

JOB STATUS

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



Achievers' Club Virtual Quiz 2023



A Virtual Quiz Competition which was organized by the Membership Committee of AAT Sri Lanka was held among the members of the AAT Achievers' Club on 8th November 2023 from 7.00pm to 8.30pm via zoom. Over 150 Achievers (Passed Finalists who have registered with AAT Achievers' Club) had shown great enthusiasm to join the competition. The event was organized absolutely free of charge.

The quiz was hosted by the renowned Quizmaster Mr Shehan Kumar. Mr. Indraka Liyanage, Chairman of the Membership Committee also joined and graced the programme.

The Quiz was structured under 5 rounds with 30 questions in different segments as shown below;

- Round 1 - General Knowledge, World and Country facts
- Round 2 - Current Affairs and World Politics
- Round 3 - Business, Science and Technology
- Round 4 - Creative Arts and History
- Round 5 - Sports and Games

With a lot of passion and enthusiasm, quiz contestants put their knowledge on to test and explored new knowledge as well. The questions presented and the interactive and enjoyable manner the quiz was hosted by the Quizmaster brought a lot of energy and glamour to the Quiz.

3 quiz contestants scoring the highest marks secured the first 3 places in the overall winner categories while the winner and the first runner up of each round were also selected. Further, 5 contestants were selected as winners of the Special Questions.

The overall winners of the Quiz are entitled to the following cash prizes while all other winners also get entitled to cash prizes.

Overall Winners of Virtual Quiz of Achievers' Club - 2023

- 1st Place - A cash prize of Rs.15,000 /= - Kukule Kankanamge Isumi Malinhara Deshapriya
- 2nd Place - A cash prize of Rs.10,000 /= - Mohamed Ismail Mohamed Sibras
- 3rd Place - A cash prize of Rs.5,000 /= - Dambewela Mudiyansele Manidu Damsith Bandara Dambewela

AAT Sri Lanka congratulates all the winners and also thank the interest and enthusiasm of all the Achievers who joined the quiz.





AAT Top achievers awarded as Prize Winners

The students who performed exceptionally well at July 2023 AAT examination were awarded with prizes by AAT Sri Lanka at a special Prize Winners' Award Ceremony held at AAT Auditorium on 02nd November 2023. 13 subject prizes and 9 merit prizes were awarded to top achievers Island wide and most of them were able to complete the AAT qualification before sitting for their G.C.E A/L examination.

Ms. Chandrani Hettiarachchi, Director - Commerce and Business Studies Branch, Ministry of Education graced the occasion as the Chief Guest. In addition, Mr Naleen De Silva, President of AAT Sri Lanka, Mr Tishanga Kumarasinghe, CEO of AAT Sri Lanka and members of the Governing Council of AAT, Donors and parents and well-wishers of the prize winners attended the function.

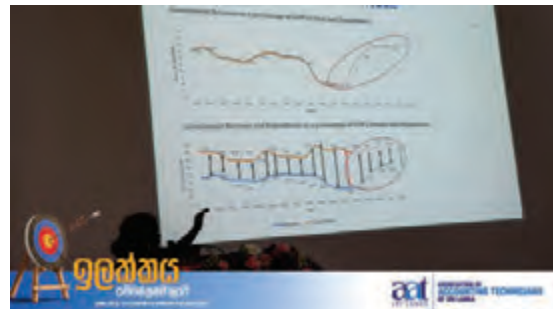
These students were the highest marks achievers of the examination held in July 2023, and there were few students who got awarded for several prizes. All the students were awarded with a certificate and a special appreciation gift offered by the sponsors. The AAT professional qualification consists of a comprehensive curriculum aimed at employment and the Tertiary and Vocational Education Commission has recognized that the AAT qualification is equivalent to NVQ (5) level (diploma level). Furthermore, AAT qualification is embraced by top performing students across the country, with 50% of the top 100 rankers in the G.C.E Advanced Level examination being AAT students.



CSR

G.C.E A/L Taxation seminar

AAT Sri Lanka facilitated a G.C.E A/L Taxation seminar program for over 200+ students from Isipathana College Colombo, Sirimavo Bandaranaike Vidyalaya Colombo and Lumbini College Colombo on 19th October at AAT Sri Lanka's auditorium.



CSR

Kurunegala Teacher Training Program

AAT Sri Lanka successfully conducted a teacher training program with the aim of updating the latest knowledge of the teachers who engaged in teaching G.C.E O/L Commerce subject in North Western Province.

Special thanks to G.C.E O/L Commerce paper setter/ Senior lecturer Dr. P.A.N.S. Anuradha and Director of National Institute of Education Ms. J.P. Perera for participating as the resource person for the program.



Teacher's Day Celebration

Teachers did not make children to go with them, nor to follow them. Teachers made children to go beyond them.

At a moment when they did not expect, AAT Sri Lanka Institute celebrated Teacher's Day on 6th October 2023 with more than 200 school teachers.



CSR

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With a view to help others specially those who are struggling to make their daily living particularly at this challenging time, AAT Sri Lanka's social mission program has made a small effort for the courageous people who are trying to meet their daily needs have a relief.



CSR

AAT Kaluthara Teacher Training Program

AAT Sri Lanka successfully conducted a teacher training program with the aim of updating the latest knowledge of the teachers who engaged in teaching A/L Economics subject in Kaluthara district. Special thanks to A/L Economic paper setter Professor Danny Attapattu for participating as the resource person for the program.



CSR

AAT Sri Lanka Celebrates World Children's Day

When little eyes glisten with tears of joy, it's unspeakably beautiful...

On the occasion of World Children's Day 2023, AAT Sri Lanka's social mission program made an attempt to bring a smile to little ones through a delicious meal and an entertainment program.



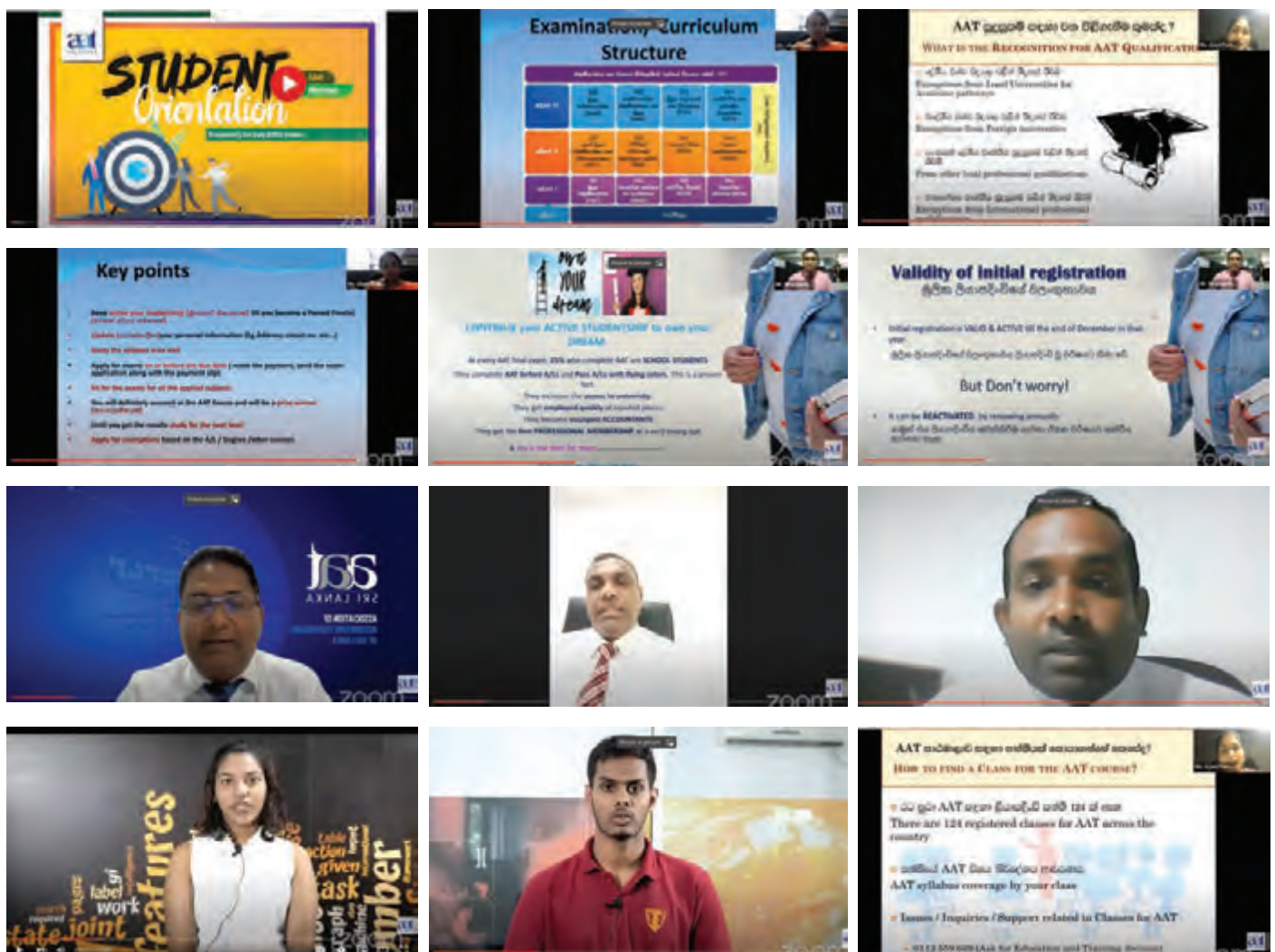


Student Orientation Webinar

A virtual orientation webinar was held on 3rd August 2023 exclusively for the students who have enrolled for the July 2023 intake. The webinar was full of imperative resources relevant to the new students guiding them through their journey as an AAT student and the life beyond.

Some of the key highlights delivered at the webinar were

- An overview of AAT
- Motivational speeches by two young AAT Passed Finalists on how AAT could take the students up in the professional ladder and help them stand out and get highly demanded in the society
- Importance of being an ACTIVE STUDENT, how to renew studentship and facilities / benefits available for active students
- AAT examinations and the guidance to complete the qualification soon
- AAT classes and self-study packs to support AAT journey and many more...



Passed Finalists Certificate Awarding Ceremony of AAT Sri Lanka - January 2023 Exam

AAT Sri Lanka held its Passed Finalists' Certificate Awarding Ceremony on 26th July 2023 at the Main Conference and Concert Hall of the Bandaranaike Memorial International Conference Hall (BMICH), Colombo. The students who were awarded with certificates at the ceremony included those who have successfully completed all the AAT Examinations held in March 2023. 1,040 Passed Finalists representing all districts in the island were invited to receive their diploma certificate ceremonially at this awards ceremony.

Mr. Anura Dissanayake, Secretary to the Prime Minister of Sri Lanka graced the occasion as the Chief Guest while Mr. Sanjaya Bandara, President of CA Sri Lanka joined

as the Guest of Honor. In addition, Mr. Naleen De Silva, President of AAT Sri Lanka, Mr Tishanga Kumarasinghe, CEO of AAT Sri Lanka, members of the Governing Council of AAT, parents and well-wishers of the passed finalists attended the function.

The Passed Finalists who now have obtained an NVQ 5 equivalent Diploma Certificate have access to many academic and professional pathways and enter in to the professional work arena as financial professionals. Further, they are now at the forefront of obtaining the prestigious professional membership status of AAT "MAAT" after completing the necessary training and the People and Leadership Skills workshop.



AAT Business School and SANASA Campus officially join forces through a momentous 'Memorandum of Agreement' (MOA) signing!

DR. P.A. KIRIWANDENIYA, Chairman of SANASA Campus, and REV. PROF. WIJITAPURE WIMALARATANA (PHD), VICE-CHANCELLOR of SANASA Campus, alongside Mr. Naleen De Silva, President of AAT Sri Lanka, and Mr. Jagath Perera, Vice President of AAT Sri Lanka, Mr. Tishanga Kumarasinghe, CEO of AAT Sri Lanka and other dignitaries of AAT Sri Lanka came together to solidify this partnership.

The agreement's primary objective is to grant exemptions by SANASA Campus for the **Bsc. in Banking and Finance** program exclusively to students who have successfully completed AAT Business School's Prestigious **Higher Diploma in Accounting and Finance (HDAF)** program.



A Felicitation Ceremony for AAT students on Excellent Performance at GCE ALs

A Felicitation Ceremony for AAT students who have performed exceptionally well in the G.C.E. Advanced Level 2022(2023) Commerce in Stream was held on 25th September 2023.

05 AAT students claimed spots among the top 10 Island Rankers, with 38 AAT students claimed spots among the top 100 island rankers.

Moreover, AAT students secured their places in district rankings, with 07 rankers out of 10 in Gampaha district, as well as Anuradhapura district's top 2 and Rathnapura district's top 2 positions being held by AAT students.

Mr. H.J.M.C. Amith Jayasundara - The Commissioner General of Examination graced the occasion as the chief guest at this felicitation ceremony. In addition, Mrs. D.M.S.K. Dissanayake - Principal of Ehaliyagoda Central College, Mr. Naleen De Silva - President of AAT Sri Lanka, Mr. Jagath Nandana Perera - Vice President, Mr. Lahiru Jayasinghe - Chairman of Student Promotions and Marketing Committee, Mr. Tishanga Kumarasinghe - CEO of AAT Sri Lanka, and members of the governing council of AAT, Island rankers and their parents have participated in this glamorous event.



AAT Members' Night 2023

The most looked forward to year end gathering of members took place on 14th December 2023 at the Prof. Lakshman R Watawala Auditorium of AAT and AAT Sri Lanka was proud to organize this AAT Members' Night 2023 as a free of charge event for the active members.

The night filled with glitz and glamour was well received by the members. Nearly 250 active members who had shown great interest and enthusiasm to witness yet

another wonderful opportunity offered by AAT for their active membership came together to end the year with fun, entertainment and many more recreations. The members enjoyed a lot in excitement filled atmosphere surrounded by music and dance. They also got a wonderful opportunity to relax and unwind, as well as to interact with their fellow members and create memories that will last a lifetime.



HIGHER DIPLOMA IN ACCOUNTING & FINANCE

HDAF



At our Higher Education Centre, our unwavering mission is to empower individuals on their journey to becoming visionary leaders. We're dedicated to nurturing talent and fostering personal growth in Sri Lanka, by bolstering competencies and celebrating individual development. Our comprehensive education programs in accounting, finance, and management are meticulously crafted to adapt to the ever-evolving business landscape.

HDAF MODULE PLAN

1. Semester I

- Advanced Financial Accounting & Reporting
- Management Accounting & Controls
- Human Resource Management
- Managerial Economics
- Marketing Management

2. Semester II

- Financial Markets & Institutions
- Operations & Project Management
- Introductory Taxation
- Corporate Law
- Accounting Information System

ENTRY REQUIREMENTS

- AAT Members **or**
- AAT Passed Finalists **or**
- Any other Qualification deemed acceptable by the Study Board of AAT Business School **or**
- Graduates of the Diploma in Accounting and Finance program conducted by AAT Business School

PROGRAM PATHWAY



INVESTMENT

- Registration fee: 10,000 LKR
- **Course Fee**
- 62,500 LKR X 2 : AAT Members & Passed Finalists
- 67,500 LKR X 2 : Others

MODE OF DELIVERY

- Zoom Meetings

DURATION

- 1 Year

REQUIRED DOCUMENTS

- **AAT Members and Passed Finalists**
- Dully filled application form (www.aatsl.lk)
- Membership or PFs Certificate
- **Others**
- Dully filled application form (www.aatsl.lk)
- Certificates of Educational and Professional qualifications (CA, CMA and Diploma in Accounting and Finance etc.) for exemptions
- Service Letters (If Applicable)

COMMENCEMENT DATE

- April 2024

PROGRAM SCHEDULE

- Every Sunday 8.30 A.M - 5.00 P.M

Corporate Sponsors 2023/2024



ASSOCIATION OF
ACCOUNTING TECHNICIANS OF SRI LANKA



www.aatsl.lk