

INVITATION TO PARTICIPATE
- NCMA EXCELLENCE AWARDS



Incorporated by
Parliament Act No. 23 of 2009

NATIONAL COST & MANAGEMENT ACCOUNTING EXCELLENCE AWARDS 2026

Optimizing Resources,
Creating Value And Enriching Lives



1. National Cost & Management Accounting Excellence Awards

Cost and Management Accounting has evolved from a traditional cost-control function to a strategic discipline that drives value creation, performance management, governance, and sustainability. In an increasingly competitive and resource-constrained environment, organizations require strong management accounting and evidenced based decision-making practices to ensure efficiency, accountability, innovation, and long-term resilience.

Globally, professional accounting bodies who are members of the International Federation of Accountants (IFAC) such as the CIMAs and the Institute of Certified Management Accountants recognize excellence in management accounting and finance leadership through structured award schemes. There is a need to establish a nationally recognized platform to acknowledge and promote excellence in Cost and Management Accounting in Sri Lanka.

The proposed National CMA Excellence Awards aim to institutionalize recognition for outstanding contributions by individuals and organizations in advancing cost efficiency, strategic financial leadership, and results-based management.

NCMA Excellence Awards - National CMA Excellence Awards would elevate the profile of cost and management accounting from a technical function to a strategic value-creation discipline. NCMA Excellence Awards are a national initiative to recognize and celebrate excellence and innovation across the practice of cost and management accounting in public and private sectors towards improved delivery of public service, value creation and sustainability.

NCMA Excellence Awards are designed to showcase the outstanding achievements of, and recognize exceptional contributions by the individuals, businesses, public institutions and innovators making cost and management accounting a driving force for improved delivery of public service, value creation and sustainable economic development.

2. OBJECTIVES OF NCMA EXCELLENCE AWARDS

The objectives of the National CMA Excellence Awards are to:

1. Recognize excellence in cost and management accounting
2. Promote results-based financial leadership
3. Encourage innovation in cost control and performance management
4. Elevate the professional image of CMAs
5. Align cost and management leadership with national development priorities

Recognize Excellence in Cost and Management Accounting.

This CMA Excellence Awards seek to formally acknowledge individuals and organizations that demonstrate exceptional excellence in applying cost and management accounting practices to improve efficiency, strengthen governance, and drive value creation and recognizing outstanding achievements. It aims to highlight evidence-based achievements, such as cost optimization, performance enhancement, strategic financial leadership, and innovation, that contribute meaningfully to organizational success and national economic development.

Promote results-based financial leadership.

The Awards aim to encourage finance professionals to move beyond traditional reporting roles and actively drive measurable organizational results through strategic planning, performance targeting, monitoring, and evidence-based decision-making. It promotes accountability for outcomes, ensuring that financial leadership contributes directly to efficiency, sustainability, value creation, and long-term institutional resilience.

Encourage innovation in cost control and performance management.

The Awards seek to stimulate the adoption of innovative tools, methodologies, and technologies that enhance cost optimization, efficiency, performance, strategic performance measurement and achievement of outcomes. It encourages organizations and professionals to move beyond conventional practices by integrating data analytics, digital systems, and forward-looking performance frameworks that deliver targeted outcomes in a sustainable manner.

Elevate the professional image of CMAs.

The NCMA Excellence Awards aim to strengthen public and corporate recognition of CMAs as strategic business partners who contribute directly to value creation, governance, and sustainable growth. It seeks to position the CMA designation as a mark of professional excellence, ethical integrity, and results-oriented financial leadership at both organizational and national levels.

Align cost and management leadership with national development priorities.

The Awards also seek to ensure that cost and management accounting practices actively support achieving national economic outcomes such as GDP growth, productivity enhancement, fiscal discipline, sustainability, competitiveness and governance. It encourages CMAs to align organizational financial strategies with broader development priorities, thereby contributing to inclusive growth, efficient resource allocation, results-orientation, accountability and long-term national resilience.

3. ELIGIBILITY

Any registered business organization domiciled in Sri Lanka and has been in operation for a minimum period of 3 years prior to the date of application can apply.

4. AWARD CATEGORIES OF NCMA EXCELLENCE AWARDS

The contestant Enterprises will be grouped into one of the following four Categories.

- Extra Large
- Large
- Mid-Large
- Medium
- Small
- Micro

The following criteria will be used to determine the appropriate group of the applicant.

Category	Turnover* (a) (Rs.)
Extra Large	151 Bn and above
Large	51 Bn to 150 Bn
Mid - Large	1.1 Bn – 50 Bn
Medium	101 Mn – 1.0 Bn
Small	20 Mn - 100 Mn
Micro	Less than 20 Mn

*(a). In the immediate preceding financial year

5. EVALUATION PROCEDURE

Applications will be evaluated on the basis of a 10-point criterion described under item 6 below. Applications are reviewed and evaluated by members of the Evaluation Committee in a three-stage process.

First Stage - Desk Review

The applications will be reviewed by a Technical Panel and preliminary marks indicated. At the conclusion of the first stage of review, the panel determines whether the applicant needs a site visit.

Second Stage - Site Visit

The expert Panel will visit the short-listed organizations to obtain further clarifications of the information submitted as well as to observe the operations of the business. In submitting an application, every selected applicant agrees to bear the cost of the site visit. However, the applicant should refrain from giving gifts to any member of the expert Panel. Site visit consists primarily of interviews by examiner teams and team reviews of pertinent records and data. Applicants are permitted to make a short introductory presentation. The additional information that may be produced by an applicant during a site visit would be to verify or to clarify information already provided with the application. The examining team has the right to accept or reject any new information that falls outside the scope of the pre-determined evaluation criteria.

Third Stage - Judges' Final Review

The Panel of Judges will make the final determination of the award recipients after a thorough review of the preliminary evaluation reports, site visit findings, and interviews with the senior management of the applicant institutions.

5. EVALUATION PROCEDURE

Applications will be evaluated on the basis of a 6-point criterion as described below.

Six perspectives of every applicant will be evaluated. They are as follows:

Criteria - Should give specific reference to Cost Management Impact, Cost Management Practices, Enhance and Drive Cost Management Excellence in each of the 6 criteria.	Weightage
1. Financial Outcomes, Cost Management Impact and Cost Records	30%
2. Strategic Alignment of Cost Management with Organizational Outcomes	20%
3. Innovation and Technology Adoption towards Cost Management	15%
4. Governance and Risk Management Frameworks for Effective Cost Management	15%
5. Integration of Sustainability into Operations and Cost Management	10%
6. Role of Leadership and Team Contribution towards Cost Management	10%
Overall Score	100%

BRIEF DESCRIPTION OF THE EVALUATION PERSPECTIVES

- **Financial Outcomes, Cost Management Impact and Maintenance Cost Records-** Evaluates the extent to which the organization's cost and management practices including, maintenance of cost records deliver measurable financial outcomes and tangible economic value. It focuses on the effectiveness of cost initiatives in generating sustainable cost savings, improving resource efficiency, enhancing cost visibility, and strengthening financial discipline.
- **Strategic Alignment with Organizational Outcomes:** Evaluates how effectively cost and management practices are aligned with organizational strategy and contribute to overall performance and competitiveness.
- **Innovation and Technology Adoption towards Cost Management:** Evaluates how organizations leverage innovation and technology to enhance cost management, efficiency, and decision-making.
- **Governance, Risk Management and Internal Controls:** Evaluates the robustness of governance structures, effectiveness of risk management, internal controls, and the organization's ability to ensure compliance, transparency, and resilience to enhance cost Management excellence.
- **Integration of Sustainability into Operations and Cost Management:** Evaluates how the organization integrates sustainability into its operations and cost management practices to create long-term financial, environmental, and social value including societal cost.
- **Role of Leadership and Team Contribution towards Cost Management and Team Contribution:** Evaluates the role of leadership and teams in driving cost and management excellence, fostering a performance-oriented culture, and ensuring accountability.

7. CLASSIFICATION OF NCMA EXCELLENCE AWARDS

There will be more than 70 awards to be presented at the National Cost and Management Accounting Excellence Awards -2026, ceremony. The Key awards are as follows.

- Overall Winner - The National Cost & Management Excellence Award (Gold)
- Overall Winner - The National Cost & Management Excellence Award (Silver)
- Overall Winner - The National Cost & Management Excellence Award (Bronze)

Category Awards - The National Cost & Management Excellence Awards

- National Cost & Management Excellence Award – Micro Category – Winner, First Runner-up and Second Runner-up
- National Cost & Management Excellence Award – Small Category – Winner, First Runner-up and Second Runner-up
- National Cost & Management Excellence Award – Medium Category – Winner, First Runner-up and Second Runner-up
- National Cost & Management Excellence Award – Mid-Large Category – Winner, First Runner-up and Second Runner-up
- National Cost & Management Excellence Award – Large Category – Winner, First Runner-up and Second Runner-up
- National Cost & Management Excellence Award – Extra Large Category – Winner, First Runner-up and Second Runner-up
- Award for the Excellence in “Financial Outcomes and Cost Management Impact” & Runner-up

- Award for the Best “Strategic Alignments with Organizational Outcomes” & Runner-up
- Award for the Best “Innovation and Technology Adoption” & Runner-up
- Award for the Best “Governance, Risk Management and Internal Controls” & Runner-up
- Award for the Best “Sustainability and Long-Term Value Creation” & Runner-up
- Award for the Best Excellence in “Leadership and Team Contribution” & Runner up
- National Cost & Management Excellence Award – Winner & First Runner-up for each sector as listed in the Annexure II.

8. BENEFITS TO WINNERS OF NCMA EXCELLENCE AWARDS

- All award winners will be permitted to use the award logo on their promotional material for a period of 3 years from the date of winning the award.
- Every winning enterprise will be permanently listed in the virtual hall of fame hosted in the website dedicated for the National Cost & Management Accounting Excellence Awards.
- Winners will be included in the CMA's automated mailing list and will be entitled to receive all CMA journals, newsletters and other communications.
- Recognition as a benchmark organization in cost and management practices
- The CMA will arrange for the winners to be showcased in leading business journals.
- Invitation to present case studies / success stories at conferences and forums and opportunities to speak at CMA events and knowledge-sharing platforms
- Since there can be only about 60 awards, all others who competed will be invited to participate at a seminar after the event on how they could prepare themselves for the next time.
- The winners will be given recognition at various events sponsored by CMA.

9. AUTHORITY

The Panel of Judges will comprise of Local and Foreign Experts. The Chairman of the Panel of Judges together with the other panel of judges will be the sole and final deciding authority regarding the evaluation procedures and on the recipients of the awards. The decision of the panel of judges will be final and binding on all applicants. In this exercise, an appropriate advisory panel may assist the panel of judges.

10. APPLICATIONS

Application forms could be obtained from the Institute of Certified Management Accountants of Sri Lanka (CMA), No. 29 – 24, Vishaka Private Road, Colombo 4, on a non-refundable payment of Rs 5,000/= . (For micro sector – Rs. 2,500/-). Duplication of these forms is not permitted.

The completed applications could be submitted by hand, or posted under registered cover addressed to the Secretary - NCMA, Institute of Certified Management Accountants of Sri Lanka (CMA), No. 29 – 24, Vishaka Private Road, Colombo 4, to be received on or before 5th July 2026, with the following registration fee.

Category	Fees (Rs.)
Micro (Special category)	10,000/-
Small	20,000/-
Medium	30,000/-
Mid-Large	40,000/-
Large	50,000/-
Extra Large	60,000/-

Payment could be made in cash, or cheque drawn in favor of **“Institute of Certified Management Accountants of Sri Lanka”** crossed “A/C Payee only”.

Please note that application forms forwarded without the above stated registration fees will not be entertained.

Payment details

Cheque payments

Cheque No :

Bank :

(Cheques should be written in favor of the “Institute of Certified Management Accountants of Sri Lanka”).

Bank payments:

Name of the Bank: **Peoples Bank Code:7135**
Branch: **Bambalapitiya Code:310**
Current Account No: **310-1-001-8-0001515**
Name of the A/C: **Institute of Certified Management Accountants of Sri Lanka**

After transferring the application fee, please confirm your payment via an e- mail to: NCMA.Excellence.Awards@cma-srilanka.org

For more information

Visit website: Institute of Certified Management Accountants of Sri Lanka or contact one of the following officers

Contact person

Ms Rashmi Premathilaka

Tel : **+94 74 321 3860**

Email – NCMA.Excellence.Awards@cma-srilanka.org

NCMA Secretariat,

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

Prof. Lakshman R Watawala

President – CMA, Sri Lanka

Tel : **+94 77 734 1173**

E-mail : lrwatawala@cma-srilanka.org

Panel of Judges

“National Cost and Management Accounting Excellence Awards”

The awards will be adjudicated by a distinguished panel of four eminent professionals and accomplished business leaders, each bringing exceptional expertise, industry insight, and a proven record of excellence in their respective fields.

Advisory and Technical Committee -

“National Cost and Management Accounting Excellence Awards”

Prof. Lakshman R Watawala,

President, CMA – Committee Chairman

Mr. Prasantha Abeykoon

Expert Technical Committee Member

Mr. Hennayake Bandara

Committee Member

Mr Tyrell Roche

Committee Memmber

NCMA Excellence Awards Competition Criteria® was developed by:

Mr. Prasantha Abeykoon

NCMA Expert Technical Committee Member

Chairman,

Management Frontiers (Pvt) Ltd.

177/8, Koswatta Road, Kalapaluwawa, Rajagiriya.

Code Numbers of Sectors

Sectors	Code No.
Plantations	1
Agriculture	2
Banking	3
Financial Services	4
Construction	5
Consultancy Services	6
Education	7
Export Companies	8
Health Care Related Services	9
Hospitality / Tourism	10
ICT Services	11
Insurance	12
Infrastructure and Utilities	13
Livestock and Fisheries	14
Logistics and Transport	15
Printing and Related Services	16
Specialized Banking Services	17
Manufacturing – Engineering	18
Manufacturing – Food & Beverage	19
Manufacturing – Chemical	20
Manufacturing – Tiles and Ceramic	21
Manufacturing – Apparel, Textile & and	22
Manufacturing – Footwear & leather products	23
Manufacturing – Non-Traditional Sector	24
Manufacturing – State Sector	25
Manufacturing – Other (Other than 16 - 23 above)	26
Media Services	27
Shipping and Shipping Related Services	28
Power & Energy	29
State Services Sector	30
Trading	31
Gem & Jewellery/ Other Services	32
Diversified Group of Companies	33
Associations and Societies	34
Other	35

Important Notice:

Please collect the soft copy of this application form and use the same for preparing your submission as the space provided in this hardcopy may not be sufficient to fully describe your responses to the respective questions.



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www.cma-srilanka.org

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