



Incorporated by  
Act of Parliament  
No. 23 of 2009



# Certified Management Accountant

January 2026

| [www.cma-srilanka.org](http://www.cma-srilanka.org)



Connecting  
global  
standards  
with local  
leadership  
to shape the  
future of  
reporting

*Jean Bouquot*

President International  
Federation of Accountants  
(IFAC)



## VISION

CMA, the  
Preferred Choice



## MISSION

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



## VALUES

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

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



The Institute of Certified Management Accountants (CMA) of Sri Lanka was incorporated in April 2009 as the National Professional Management Accounting Institution in Sri Lanka by Parliament Act No.23 of 2009.

CMA was set up in the year 1999 with Technical Assistance of CMA Canada, now CPA Canada.

#### International Recognition



# Background of the Institute

**C**MA serves as Sri Lanka's national body for professional management accounting. Originally founded in 1999 as the Society of Certified Management Accountants of Sri Lanka, the organization was established by Professor Lakshman R. Watawala, a former president of the Institute of Chartered Accountants of Sri Lanka and the founder of AAT Sri Lanka. CMA was officially launched as a professional body on 3<sup>rd</sup> June 2000 with technical support from CMA Canada (now CPA Canada) and the financial backing of the Canadian International Development Agency (CIDA). In 2009, it was incorporated by Act of Parliament No. 23 of 2009 and renamed as the Institute of Certified Management Accountants of Sri Lanka.

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

It has received technical assistance from CMA Canada (now CPA Canada) in formulating the educational syllabus, preparation of study

materials, and examination work. The technical assistance program was financed by the Canadian International Development Agency (CIDA).

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

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

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

## Incorporation

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

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

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

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



# CONTENTS



**06**

From the  
President



**07**

From the  
IFAC  
President



**08**

The Influence of  
ISSB Standards  
on the Integrated  
Reporting  
Landscape in Sri  
Lanka



**11**

Address by the  
President of the  
International  
Federation of  
Accountants  
(IFAC)



**14**

CMA Sri Lanka  
Rings Market  
Opening  
Bell  
Commemorating  
Silver Jubilee



**16**

CMA Sri Lanka  
Inducts  
New President &  
Council Members



**18**

CMA Sri Lanka  
International  
Management  
Accounting  
Conference -2025



**21**

CMA Merit  
Excellence  
Awards



**22**

CMA Business  
Excellence  
Awards



**24**

CMA Excellence  
in Integrated  
Reporting  
Awards 2025



**29**

CMA Sri Lanka  
hosted the  
89th SAFA Board  
Meeting  
in Colombo



**36**

CMA SRI LANKA  
GRADUATION  
CEREMONY 2025



**Prof. Lakshman R. Watawala**  
President CMA Sri Lanka

## ***From the President***

**I**t gives me much pleasure to send this message to the Management Accountant Newsletter published in connection with the Integrated Reporting and Sustainability Accounting Standards Workshop held in the distinguished presence of Mr. Jean Bouquot, President IFAC. It's furthermore significant as this turns out to be a natural extension to the CMA Excellence in Integrated Reporting Awards 2025 for which he so graciously participated in via distance mode, few months ago.

We are amid great change where Integrated Reporting, Integrated Thinking, and Sustainability Accounting Standards take centre stage in the corporate reporting process. The adoption of Sustainability Standards, S1 and S2 as a mandatory requirement is nearing completion with many entities in the listed, private and state owned sectors clamoring to gain the necessary knowledge and skills for compliance. In this backdrop, conduct of an event of this nature is of relevance as it offers an invaluable learning experience to multiple stakeholders including complying entities, professional bodies, and regulatory agencies. The contents of today's proceedings comprising learning from the past, receiving fresh

insights on sustainability standards, and guidance to preparing excellent integrated reports will open whole new vistas to participants to enhance the quality of reporting activities.

I wish to extend our heartfelt gratitude to President, IFAC Mr Jean Bouquot for his presence as the Chief Guest and the continued support extended to initiatives of CMA Sri Lanka. Our thanks also go to CMA Excellence in Integrated Reporting Awards Senior Team, the IR Secretariat, Prof Ho Yew Kee and Senior Prof Samantha Senaratne representing the Judges for their untiring efforts to organizing the event, preparation of the Technical and Judges Report and in supporting CMA to implement integrated reporting and sustainability standards amongst the corporate community, and finally, all participants for your unreserved interest in supporting CMA Sri Lanka on a theme of relevance that will transform our world to be a better habitat to live in.

**Prof. Lakshman R. Watawala**  
President CMA Sri Lanka



**Jean Bouquot**  
IFAC President Jean Bouquot

## ***From the IFAC President***

**T**he context for this workshop is the emergence of an ecosystem for what we at IFAC call “broader corporate reporting.” Investors are demanding trustworthy, high-quality information on sustainability-related risks and opportunities so that they can make efficient decisions in capital allocation. Decision makers inside of companies also need this information to make informed decisions about the company’s risks, opportunities, and strategic direction.

As a profession, we are challenging those of us who work inside of companies, or who provide advisory services to companies, to view broader corporate disclosures not as a compliance exercise, but instead, as empowering change in the way that companies are governed and the way they make decisions.

Integrated reports are an extremely useful tool to empower decision makers throughout this ecosystem of sustainability-related disclosure. Integrated reports contain comprehensive information about how a company creates and protects value, including useful context for financial information as

well as sustainability-related risks and opportunities. It is valuable both for external communication and for internal applications.

In this discussion of sustainability and integrated reporting, we can see the need for professional accountants to upskill and reskill and acquire new competencies for sustainability. The role of professional accountancy organizations on this point will be enormous because they are the primary support through this transformation for their individual members, at any age or level of experience. CMA Sri Lanka members can count on their Institute to support them along the way.

Above all, it is essential—and even existential—that we, as a profession, keep earning our reputation and never take it for granted. Our success with sustainability, and everything else we do, depends on this. If we remain true to our bedrock principles of professional ethics, we have an incredibly bright future ahead of us.

**Jean Bouquot**  
IFAC President Jean Bouquot



**Senior Prof. Samanthi Senaratne**  
Department of Accounting, University of  
Sri Jayewardenepura

# ***The Influence of ISSB Standards on the Integrated Reporting Landscape in Sri Lanka***

***Senior Prof. Samanthi Senaratne***

**I**ntegrated reporting has been a prominent corporate reporting practice in Sri Lanka for more than a decade. Its emergence has been largely driven by voluntary initiatives, award schemes, the influence of professional accounting bodies, and the proactive engagement of leading public listed companies in the Sri Lankan context. Organisations, particularly in the banking, finance, diversified conglomerate, plantation, and manufacturing sectors, have produced increasingly sophisticated integrated reports that articulate value creation across financial, manufactured, intellectual, human, social, and natural capitals in line with International <IR> Framework.

Despite this progress, the quality, consistency, and comparability of sustainability information embedded within integrated reports have remained uneven across firms and industries. Sustainability disclosures in integrated reports have often relied on narrative explanations, selective Environmental, Social and

Governance (ESG) indicators, and self-determined metrics. While such disclosures demonstrate intent, they limit comparability across companies and reduce the decision-usefulness of information for investors and other capital providers. In this context, the adoption of sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB) represents a transformative development in Sri Lanka's corporate reporting landscape.

## **Regulatory Transformation through ISSB Adoption in Sri Lanka**

A central impact of ISSB sustainability disclosure standards is the formalisation and strengthening of the regulatory foundation underpinning sustainability disclosures that feed into integrated reporting. Hence, the adoption of IFRS S1 (General Requirements for Disclosure of



Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) as SLFRS S1 and SLFRS S2 marks a decisive shift from voluntary sustainability reporting to a regulated, enforceable disclosure regime.

This transformation is reinforced through coordinated regulatory action, including the Securities and Exchange Commission's approval of mandatory ISSB-aligned disclosures for the top 100 publicly listed companies from 2025 and amendments to Colombo Stock Exchange (CSE) listing requirements in this respect with effect from February 2025. Collectively, these developments elevate sustainability reporting to the same level of regulatory seriousness as financial reporting, thereby increasing investor confidence in the credibility of information disclosed within integrated reports.

### **Financial Materiality and Its Implications for Integrated Reporting**

ISSB sustainability standards are explicitly grounded in financial materiality, requiring entities to disclose sustainability-related risks and opportunities (SROs) that could reasonably be expected to influence enterprise value. This approach aligns closely with the investor-oriented focus of the International <IR> Framework, but introduces far more explicit, structured, and verifiable disclosure requirements.

Consequently, the materiality determination process within integrated reporting becomes more systematic and evidence based. Sri Lankan companies are now required to assess how climate risks, nature-related dependencies, and key social factors affect their business models, strategies, and long-term value creation. This represents a shift away from broad

sustainability narratives towards disclosures that demonstrate clear financial relevance and strategic linkage.

### **Enhancing Decision-Usefulness and Comparability of Integrated Reports**

The ISSB standards significantly enhance the decision-usefulness of sustainability information contained in integrated reports. Companies are required to provide quantified, time-bound, and comparable disclosures, reducing the discretionary scope that previously characterised sustainability reporting in Sri Lanka.

In particular, strengthened requirements relating to scenario analysis, integration of sustainability risks into enterprise risk management, and disclosure of sustainability-related metrics and targets contribute to greater analytical depth within integrated reports. These disclosures strengthen the connection between strategy, risk, performance, and future outlook, thereby supporting investors' assessment of resilience and long-term value creation ability of organisations.

### **Reinforcing Integrated Thinking through ISSB Standards**

Integrated reporting is fundamentally underpinned by integrated thinking, the process by which organisations recognise and manage the interdependencies between governance, strategy, risk management, performance, and the various forms of capital they employ and affect. ISSB sustainability disclosure standards reinforce this concept by requiring organisations to demonstrate how sustainability considerations are embedded within governance structures, strategic decision-

making, and risk management systems.

Disclosures under SLFRS S1 and S2 compel companies to explain how SROs are identified, monitored, and acted upon, and how they influence organisational decisions. Hence, the adoption of SLFRS S1 and S2 positions integrated reporting in Sri Lanka as a mechanism that facilitates the embedding of sustainability considerations within core business planning and decision-making processes of an organisation.

### **Connectivity between Integrated Reporting and IFRS Sustainability Standards**

The International <IR> Framework and IFRS/SLFRS S1 and S2 are intended to function as complementary tools for investor-focused communication, rather than as competing frameworks. The International <IR> Framework provides principles-based guidance on reporting structure, content elements, and connectivity of information, while IFRS/SLFRS S1 and S2 introduce globally comparable and consistent sustainability and climate-related disclosures.

When applied together, integrated reporting offers a holistic, multi-capital narrative of value creation, while ISSB disclosures strengthen the rigour and credibility of sustainability information embedded within that narrative. In practice, disclosures prepared under IFRS/SLFRS S1 and S2 directly support key integrated reporting content elements, including governance, business model, risks and opportunities, strategy and resource allocation, performance, and outlook. This connectivity enhances the analytical depth of integrated reports without displacing their

broader value-creation logic.

### **Conceptual Tensions between ISSB and Multi-Capital Integrated Reporting**

While ISSB standards reduce fragmentation across sustainability reporting frameworks by consolidating elements of SASB and TCFD and aligning with emerging TNFD developments, they also introduce important conceptual tensions for integrated reporting. Integrated reporting is grounded in a holistic, multi-capital perspective of value creation, encompassing both financial and non-financial outcomes for investors and other stakeholders. In contrast, ISSB standards are explicitly designed to enhance investor decision-usefulness through a focus on SRROs that affect enterprise value. This divergence creates a risk that sustainability reporting may become increasingly financial focused, with diminished emphasis on broader stakeholder impact materiality. Therefore, Sri Lankan companies that have historically adopted GRI Standards for multi-stakeholder sustainability reporting may face challenges in balancing investor-oriented ISSB disclosures with the wider social and environmental accountability expectations which had been embedded within integrated reporting through GRI-compliant sustainability disclosures.

### **Emerging Dual Reporting Practices and Practical Challenges**

In response to these tensions, Sri Lankan companies may increasingly adopt dual reporting practices, whereby ISSB-aligned

disclosures address regulatory and investor requirements, while broader sustainability narratives remain voluntary and stakeholder-oriented using GRI Standards. While such an approach may ensure compliance, it also raises concerns about reporting complexity, capacity constraints, and the risk of sustainability disclosures becoming compliance-driven rather than strategically integrated. Addressing these challenges will require continued regulatory guidance, professional capacity building, and organisational learning to ensure that ISSB standards are implemented in a manner that genuinely enhances integrated reporting quality.

### **Conclusion: Strengthening Integrated Reporting through ISSB Standards**

Overall, the introduction of ISSB sustainability standards represents a profound and largely positive development for integrated reporting in Sri Lanka. The standards strengthen regulatory foundations, improve the quality and comparability of sustainability information, formalise materiality assessment processes, and reinforce integrated thinking within organisations.

At the same time, they introduce new challenges, including conceptual tensions between investor-focused and multi-stakeholder reporting models, implementation capacity constraints, and the risk of narrow compliance-oriented disclosures. Nevertheless, with sustained regulatory support, professional engagement, and organisational commitment, ISSB standards have the potential to significantly uplift

the relevance and credibility of integrated reporting in Sri Lanka, while strengthening the broader sustainability reporting ecosystem.

### **References**

- SLFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- SLFRS S2 Climate-related Disclosures
- International <IR> Framework
- IFRS Foundation (2024) Transition to integrated reporting, A guide to getting started

*Professor Lakshman Watawala,  
CMA Sri Lanka leaders and  
members,  
Ladies and gentlemen,*

I'm so pleased to join you today to celebrate the 11th CMA Sri Lanka Excellence in Integrated Reporting Awards.

I am sorry that I could not be there in person, but I sincerely thank Professor Watawala for inviting me to speak virtually. And I am greatly looking forward to visiting Sri Lanka early next year to continue this conversation.

Allow me to briefly introduce IFAC, for anyone who is not familiar.

IFAC is the global organization of the accountancy profession. We represent millions of professional accountants through our 187 member organizations across 142 jurisdictions.

I can describe our role in terms of the value we bring to our members, which we call our "member value proposition." It has three parts:

- Connecting and uniting our members globally.
- Championing integrity and quality.
- Shaping the future of the profession with a deep commitment to serving the public interest.

My promise to you is that we will bring our member value proposition to life. I ask that you stay engaged with us so that we can keep in touch with your priorities and perspectives and deliver the value you are looking for.

As an IFAC member of more than ten years, CMA Sri Lanka is an important part of the global accountancy profession. And in your 25-plus years as an organization, you have become a pillar of economic development in your country. Thank you for your partnership with IFAC and for the extraordinary work you do every day on behalf of your members and the public interest.

# **Address by the President of the International Federation of Accountants (IFAC) at the IR Awards 2025**



I also want to commend you for the leadership you are showing by encouraging excellence in integrated reporting. You are helping your members and their organizations to embrace the future of corporate reporting. And you are setting a remarkable example for the global profession.

Now—before turning to our topic, I want to give you some important background about the evolving landscape of broader corporate reporting—also called “sustainability”

reporting.

## **Background: Broader Corporate Reporting**

In recent years, we at IFAC have been talking to our colleagues across the global accountancy profession—and to regulators and other stakeholders outside of the profession—about our profession's opportunity and public interest responsibility to enable the change that is happening in companies, in our economies, and in society in the

use of broader corporate reporting.

There is enormous demand from financial markets for trustworthy, high-quality non-financial information, also called “sustainability” information, so that investors and lenders can make efficient decisions that align with non-financial targets. Other stakeholders also need this information so that they can fully understand the impacts of a business. And increasingly, internal decision makers understand that this information is critical to an organization’s ability to operate, plan, and strategize effectively over the long term.

## INTEGRATED REPORTING

Our subject today—integrated reporting—provides an organization and its investors and stakeholders with useful context for both non-financial and financial information.

Integrated reports are useful externally to comprehensively communicate to investors and others how a company creates and protects value. An integrated report communicates, for example:

- ***The company’s purpose, strategy, and risks and opportunities arising from their operating environment.***
- ***The value creation process comprising a company’s governance, strategy, business model, risk and opportunity management, resource allocation and relationship management.***
- ***The company’s competitive advantage in its use of its capitals to create and preserve value.***

Integrated reports also convey the ways in which a company’s ability to deliver financial value to investors is linked to impacts for its stakeholders, the society in which it operates, and the natural resources it uses.

I also want to emphasize the

internal value of integrated reporting to an organization. Integrated reporting provides a foundation for rethinking value creation. It empowers organizations to break down reporting silos and recast reporting as a more meaningful activity involving the measurement, management, and communication of what matters to long-term success—in terms of both financial factors and non-financial factors—while also delivering short-term resilience and performance.

So integrated reporting is an incredibly powerful tool for sustainable growth and value creation, both for its uses in external communication and for its internal applications.

There is a great deal of global momentum behind integrated reporting. The chairs of the IASB and ISSB have made a long-term commitment to leveraging the International Integrated Reporting Framework in their standard-setting projects. Key aspects of the framework have been embedded within IFRS S1 and S2, including reporting on governance, strategy, risk management, and metrics & targets in relation to non-financial risks and opportunities. At IFAC, we strongly support convergence on the ISSB’s standards as the global baseline for broader corporate disclosure—and I recognize that Sri Lanka is making great progress toward mandatory reporting under standards based on S1 and S2. This will help to advance integrated reporting in your country.

I want to elaborate on a further point. At IFAC, we see an urgent need for companies to develop an integrated internal control environment to support broader corporate disclosure—and in turn, to build trust in non-financial information. This is an environment in which the finance function, internal audit, and external assurance all support high-quality decision making, effective governance and

oversight, and accurate and reliable external reporting.

An integrated internal control environment establishes robust data collection, processes, and controls through:

- ***Effective governance***
- ***Risk and materiality statements***
- ***Sustainability reporting policy and process development***
- ***Robust data management and reporting systems***
- ***A continuous improvement framework***

Building and maintaining this environment is a big undertaking. There are many challenges associated with collecting, processing, and analyzing sustainability information. Compared to traditional financial information, it is often more forward-looking, more qualitative, and more widely sourced from different parts of the company and its value chain.

Addressing these challenges requires collaboration across the organization—between many departments, including finance, risk, governance, IT, operations, and legal. Collaboration leads to clearer channels of communication and a common understanding of sustainability goals and reporting requirements.

We have a short publication on our website called “Building Trust in Sustainability Reporting: The Urgent Need for Integrated Internal Control,” which has a lot more information on this topic—so I encourage you to visit [ifac.org](http://ifac.org).

## The Role of Accountants

The accountants’ role and mindset, technical skills, and ethical foundation are essential for integrated reporting. We are uniquely capable of ensuring that information is useful for decision makers and communicating it to all stakeholders in value creation.

Professional accountants are also well positioned to objectively



identify and analyze strategic trade-offs as leaders within the finance function. For example, there are potential conflicts between long-term sustainability objectives and short-term profitability. Professional accountants within the finance function have the technical skills and the professional training best to address these challenges in planning and execution.

To achieve broad-based sustainable development and economic prosperity, all professional accountants need to apply their professional skillset to new areas and be willing to refresh our knowledge and business skills in various areas including:

- Sustainability trends and innovations;

- Leadership and collaboration on cross-functional teams; and

- Digital literacy, new technology, data management, and data analytics.

Our involvement in driving sustainability will make the CMA designation even more attractive to the next generation—bringing new people into the profession and building a youthful membership. With integrated reporting, our profession has many opportunities to strengthen our appeal to young people early in their search for a career. For example: we should work with universities to make sure the accounting curriculum shows aspiring accountants how their skills will advance sustainable development.

We should embrace the journey ahead for the profession to embrace integrated reporting and strengthen our skills and competencies with respect to broader corporate reporting. Professional accountancy organizations are the best sources of the education and training their members need, so it's essential that they move swiftly and boldly with their members into the sustainable future. This will take

a lot of hard work, and there will be bumps in the road on every organization's journey, but it's imperative to keep going. I know that CMA Sri Lanka will continue strongly supporting its members. We at IFAC are committed to supporting you on your journey.

## CONCLUSION

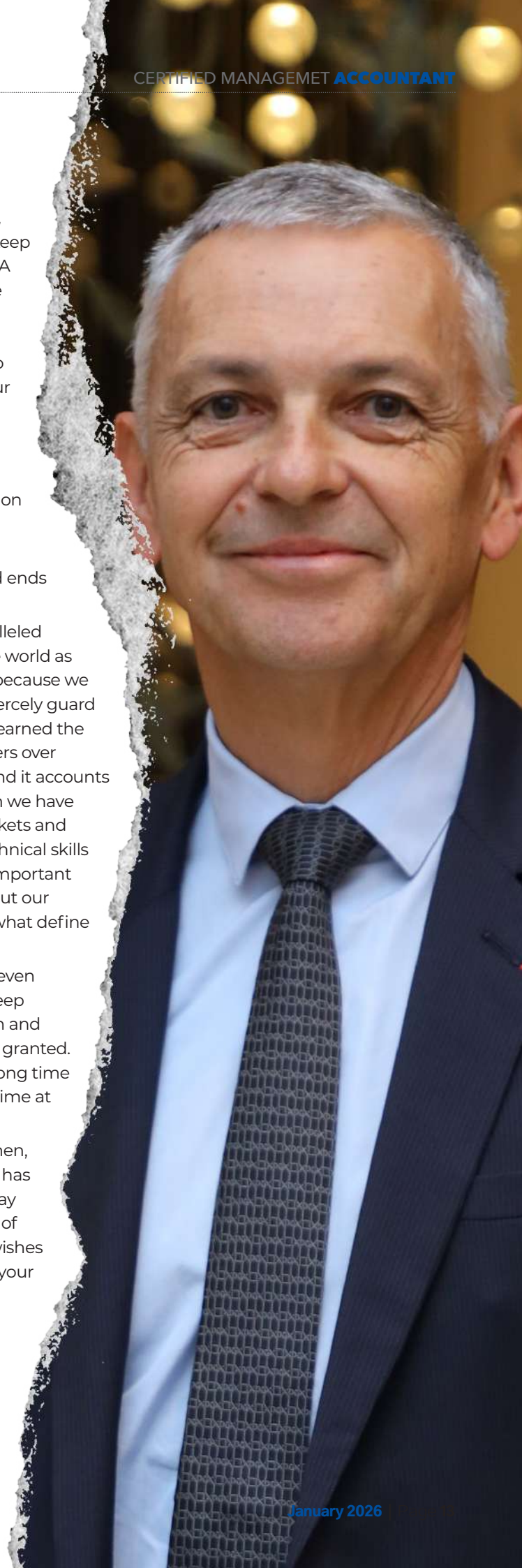
Finally, a few words on ethics.

For our profession, everything begins and ends with ethics.

We have an unparalleled reputation around the world as trusted professionals because we prize our ethics and fiercely guard our integrity. This has earned the trust of our stakeholders over many generations—and it accounts for the central position we have taken in financial markets and organizations. Our technical skills and expertise are an important part of the story, too, but our ethical principles are what define us.

It is essential—and even existential—that we keep earning our reputation and never, never take it for granted. It takes an incredibly long time to build trust, and no time at all to lose it.

Ladies and gentlemen, Professor Watawala, it has been my pleasure to say a few words on behalf of IFAC. I send my best wishes to CMA Sri Lanka and your award winners, and I eagerly look forward to our next meeting. Thank you. CMA Sri Lanka "Excellence in Integrated Reporting Awards 2025"





**T**he Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) commemorated its 25<sup>th</sup> anniversary and the 11<sup>th</sup> edition of the Excellence in Integrated Reporting Awards by ringing the Market Opening Bell on the Colombo Stock Exchange (CSE) trading floor celebrating a quarter century of professionalism and over a decade of fostering a culture of corporate governance and reporting.

CMA Sri Lanka, originally established as the “Society of Certified Management Accountants of Sri Lanka” was established in 2000, based on the guidelines of international accounting bodies set forth by the International Federation of Accountants (IFAC) and was later incorporated by the Act of Parliament No.23 of 2009 as a national professional management accounting institute in Sri Lanka with a mission to develop and uphold a national professional body of management accountants.

Currently CMA is a member of

## ***CMA Sri Lanka Rings Market Opening Bell Commemorating Silver Jubilee and 11<sup>th</sup> Edition of Excellence in Integrated Reporting Awards***

the International Federation of Accountants (IFAC), the global organization for professional accounting bodies, South Asian Federation of Accountants (SAFA) and the Confederation of Asian and Pacific Accountants (CAPA).

The bell ringing, which commemorated the 25<sup>th</sup> anniversary of CMA Sri Lanka also commemorated the 11<sup>th</sup> edition of the Excellence in Integrated Reporting Awards hosted by CMA

Sri Lanka with CSE as its strategic partner, which occurred on the same night at the Cinnamon Life Hotel.

The Excellence in Integrated Reporting Awards, launched in strategic partnership with CSE in 2014, set out to promote Sri Lankan companies both listed and unlisted and state-owned institutions to undertake integrated reporting for the benefit of investors and stakeholders alike. The





**(Left – Right):**

**Mrs. Nilupa Perera**, CRO – CSE; **Ms. Rashmi Premathilaka**, Secretary IR Committee Member – CMA; **Mr. Amal Perera**, CEO – CMA; **Mr. Kosala Dissanayake**, Senior consultant – CMA; **Mr. Nishantha Hewavithana** – Senior IR Committee Member, CMA & SVP – Research & Strategy, CSE; **Ms. Darshani Watawala** – Senior IR Committee Member, CMA; **Mr. Rajeeva Bandaranaike** – CEO, CSE; **Prof. Ho Yew Kee** – Chairman Panel of Judges – IR Awards 2025 & Deputy Dean of Chow Yei Ching School of Graduate Studies, City University Hongkong; **Prof. Lakshman R. Watawala** – President, CMA; **Mr. H.M. Hennayake Bandara** – Vice President, CMA; **Mr. Puvendran Gajendra** – Governing Council Member, CMA; **Mr. Kusal Nissanka** – Senior IR Committee Member, CMA & SVP – Finance and Administration, CSE; **Mr. Deshapriya Senanayake** – Senior IR Committee Member, CMA.

integrated reports are evaluated using guidelines set out in the International <IR> Framework issued in 2013 and revised in 2021 by the International Integrated Reporting Council (IIRC) which is now part of IFRS Foundation. For the past decade the initiative has played a vital role in advancing corporate transparency, sustainable value creation, and investor confidence within Sri Lanka's capital markets and remains a key driver in aligning corporate strategy with environmental, social, and governance (ESG) imperatives.

Speaking at bell ringing ceremony CMA President and Founder Mr. Lakshman R. Watawala, commented on CMA Sri Lanka's Silver Jubilee stating: "On this 25th year, the 11th Excellence in Integrated Reporting Awards is a testament to our continued commitment to enhancing transparency, accountability,

integrated thinking and value creation within the corporate sector. These awards have played a vital role in encouraging organizations to embrace global best practices in reporting—promoting sustainability, innovation, and long-term value creation.

CEO of CSE, Mr. Rajeeva Bandaranaike who also gave the opening address commented "CMA Sri Lanka has been the steward of a class of talented management accountants who have been present in every sector, both private and public and their presence has underpinned the pursuit of any organization in upholding integrity and maintaining trust."

The 11<sup>th</sup> edition of the Excellence in Integrated Reporting Award stands as part of the part of a wider set of initiatives undertaken by the CMA to raise the quality of corporate reporting, promote the culture of sustainability, and the uphold the integrity of the corporate world.





**President's Address:**  
**Prof. Lakshman R. Watawala**  
President CMA Sri Lanka  
2025 – 2027

# **CMA Sri Lanka Inducts New President & Council Members for 2025 - 2027**

**The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) held its prestigious Induction Ceremony for the President and Council Members for the term 2025–2027 on Friday, 13th June at the Grand Crystal Ballroom, Taj Samudra, Colombo.**



**Chief Guest Address:**  
**Hemaka Amarasuriya**  
Chairman CMA Advisory Council



**Hon. Minister.**  
**Sunil Kumara Gamage**  
Minister of Sports and Youth Affairs



**Hon. Ravi Karunanayake**  
Patron CMA Sri Lanka

The event commenced with the lighting of the traditional oil lamp followed by the National Anthem and CMA Song, symbolising the start of a new leadership chapter. The Welcome Address was delivered by Mr. Kosala Dissanayake, Acting CEO of CMA Sri Lanka, who extended a warm welcome to all distinguished guests, members, and invitees.

The ceremony was graced by Mr. Hemaka Amarasuriya, Chairman of the CMA Advisory Council, who served as the Chief Guest, and Mrs. Nilima Casie Chetty, a Founder Council Member of CMA, as Guest of Honour. The event was further honoured by the presence of Hon. Ravi Karunanayake, Patron and Fellow Member of CMA, and Hon. Sunil Kumara Gamage, Minister of Sports and Youth Affairs and Fellow Member of CMA.

The highlight of the evening was the formal installation of the new Governing Council. Prof. Lakshman Ravendra Watawala FCMA was inducted as President, while Mr. H. M. Hennayake Bandara FCMA assumed duties as Vice President. The new Council includes

both elected and nominated members representing key institutions such as the Central Bank of Sri Lanka, CA Sri Lanka, and the University of Sri Jayewardenepura.

In addition, several distinguished professionals were appointed as Committee Chairpersons, covering key areas such as sustainability standards, AI and data analytics, women leadership, banking, and research.

Special recognition was given to individuals who have made outstanding contributions to the Institute and the nation, including Mr. Hemaka Amarasuriya, Hon. Ravi Karunanayake, Hon. Sunil Kumara Gamage, and several others. Outgoing Council Members for the 2023–2025 term were also appreciated for their dedicated service.

In his inaugural address, Prof. Lakshman R. Watawala outlined his vision for the Institute, focusing on strengthening professional standards, promoting sustainability, and embracing digital transformation in accounting education and practice.

The evening concluded with a Vote of Thanks by Council Member Mr. Puvendran Gajendra, followed by a networking reception.

The event marked a significant milestone in CMA Sri Lanka's journey as a national professional body committed to excellence, governance, and ethical leadership in management accounting.



## New Council Members 2025-2027



**L-R: Prof. Dileepa Samudrage** (Council Member), **Mr. P. Gajendra** (Council Member), **Mr. Asanga Wijayaratne** (Council Member), **Mr. Hemaka Amarasuriya** (Chairman- Advisory Council), **Prof. Lakshman R. Watawala** (President), **Ms. Sureka Ketawala** (Council Member), **Mr. Nandasiri Ponnampereuma** (Council Member) & **Mr. Sanjaya Bandara** (Council Member) Absent: **Mr. H.M. Hennayake Bandara** (Vice President)

## Committee Chairmen / Chair Person 2025-2027



**L-R: Dr. Nuwan Gunaratathne**, **Mr. Kosala Dissanayake**, **Mr. Mahendra Jayasekara**, **Mr. Hemaka Amarasuriya**, **Prof. Lakshman R. Watawala**, **Mr. Nandhika Buddhipala**, **Prof. A. R. Ajward** & **Ms. Dharshani Watawala**

## CMA Distinguished Recognition



**Kavinda De Zoysa**  
Chairman - Bank of Ceylon



**Lakshman Abeysekara**  
Chairman - National Enterprise  
Development Authority



**Hon. Ravi Karunanayake**  
Patron CMA Sri Lanka



**Hon. Sunil Kumara Gamage**  
Minister of Sports and Youth Affairs



**Snr. Prof. Samanthi Senaratne**  
Professor, University of Sri Jayewardenepura  
Member of CMA Advisory Council



**Hemaka Amarasuriya**  
Chairman CMA Advisory Council

# CMA Sri Lanka International Management Accounting Conference -2025

**Redefining Management Accounting:  
AI Innovation and Sustainable Value Creation  
- 16<sup>th</sup> & 17<sup>th</sup> September 2025**

**T**he Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) celebrated a historic milestone—its 25<sup>th</sup> Anniversary—with the Silver Jubilee International Management Accounting Conference 2025, a two-day event that brought together leaders from Sri Lanka and across the South Asian region. This event took place on 16<sup>th</sup> and 17<sup>th</sup> of September 2025 at City of Dreams Cinnamon Life, The Forum, Colombo.

The theme “Redefining Management Accounting: AI Innovation and Sustainable Value Creation”, the conference explored how Artificial Intelligence (AI) and sustainability are revolutionizing management accounting and shaping the future of finance, business, and governance.

The event's Chief Guest was Hon. Prof. Anil Jayantha Fernando, Minister of Labor and Deputy Minister of Economic Development, who delivered the Chief Guest address. Prof. Lakshman R. Watawala, Founder President of CMA Sri Lanka and Chairman of the Conference, welcomed the participants, followed by speeches from Mr. Ashfaq Tola, President – South Asian Federation of Accountants (SAFA); Past President

– ICAP

The keynote address on “AI Innovation and Digitization in the Banking Sector – Creating Sustainable Value to the Economy and Society” was delivered by Dr. Nandalal Weerasinghe, Governor, Central Bank of Sri Lanka. Dr. Hans Wijayasuriya, Chief Advisor to the President on Digital Economy Chairman – ICTA has delivered the Guest of Honour Address on “AI and the Digital Economy – Driving the Country's Digital Transformation”.

Mr. Jean Bouquot President – International Federation of Accountants (IFAC) discussed the global accounting profession's transformation under AI, urging Professional Accountancy Organizations (PAOs) to integrate digital skills and ethical AI use into their professional education frameworks through virtual platform.

Mr. Hennayake Bandara, Vice President of CMA and Chairman of the Technical Committee, concluded the inaugural session, after which



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



**Hon. Prof. Anil Jayantha Fernando**  
Minister of Labor and  
Deputy Minister of  
Economic  
Development



**Ashfaq Tola**  
President – South Asian  
Federation of Accountants  
(SAFA)  
Past President – ICAP

the technical sessions commenced.

**The conference featured four technical sessions focusing on:**

- AI and Its Impact on Professional Accountancy Organizations (PAOs) and Accountancy Education
  - Vision 2030: AI Impact on Policy, Stability and Growth
  - Path to a Sustainable Future: Sustainability in Driving Business Performance
  - Ensuring Public Value and Financial Integrity
- The event concluded with a panel discussion on “AI Practical Applications.”

In addition, the conference sponsors were recognized for their invaluable support in making the event a success. Their contributions played a significant role in ensuring the smooth execution of the conference, and CMA Sri Lanka extends its gratitude for their

commitment to advancing the profession and fostering growth in management accounting.





**Dr. Nandalal Weerasinghe**  
Governor  
Central Bank of Sri Lanka



**Dr. Hans Wijayasuriya**  
Chief Advisor to the President on  
Digital Economy  
Chairman – ICTA



**Jean Bouquot**  
President – International  
Federation of Accountants (IFAC)



**Hennayake Bandara**  
Vice President CMA Sri Lanka  
Chairman – Technical Committee

## Panel Discussion: AI and Its Impact on Professional Accountancy Organizations (PAOs) and Accountancy Education



L- R: Mr. Asanga Wimalaratne, Mr. Husnain Raza Badami, Mr. Puvanendran Gajendra, Mr. N.K.A. Mobin, CA. Charanjot Singh Nanda, Mr. Heshana Kuruppu, Mr. Srinivasa Prasad, Prof. Lakshman R. Watawala, Mr. Ghulam Mustafa Qazi, Mr. Mahtab Uddin Ahmed, Mr. Mohamed Haleem Abdulla, Dr. Sugeeth Patabendige

## Technical Session 01 Vision 2030: AI Impact on Policy, Stability and Growth



L- R: Prof. Ho Yew Kee, Mr. Mohammed Humayun Kabir, Prof. Lakshman R. Watawala, Dr. Chandranath Amarasekara

## Technical Session 02 Path to a Sustainable Future: Sustainability in Driving Business Performance



L- R: Mr. Deshappriya Senanayake, Dr. Nuwan Gunarathna, Mr. Suresh Gooneratne, Mr. Rajeeva Bandaranayake, Prof. Lakshman R. Watawala, Prof. A.R. Ajward, Mr. Kusal Nisanka, Mr. Kalinda Dasanayaka, Ms. Dharshini Watawala, Mr. Nishantha Hewavithana

### **Technical Session 03** Ensuring Public Value and Financial Integrity



L- R: Mr. Neeraj Joshi, Mr. Mahtab Uddin Ahmed, Mr. Ghulam Mustafa Qazi, Prof. Lakshman R. Watawala, Mr. Mahendra Jayasekara, Mr. Hasitha Karunaratne, Mr. Tyrell Rochev

### **Technical Session 04** **Panel Discussion: AI Practical Applications**



L- R: Mr. Nandasiri Ponnampereuma, Mr. Jehan Perimpanayagam, Ms. Sanjini Munaweera, Dr. Tharindu Kaluarchchi, Mr. Conrad Dias, Prof. Lakshman R. Watawala, Mr. Supun Weerasinghe, Mr. Nuwan Withanage, Mr. Sandun Hapugoda, Mr. Sumudu Gunawardane





**S. Jebawathani**  
Deputy Director - Finance (New Zones)  
Board of Investment of Sri Lanka



Incorporated by  
Act of Parliament No. 23 of 2009



**Priyantha Punchihewa**  
Director/CEO  
Hayleys Free Zone Limited

## CMA Merit Excellence Awards

CMA Business Excellence Awards were presented to several top accounting professionals who have contributed to the accounting profession and excelled in their professional and business career. Special Merits has been gone to the professionals who have successfully completed the CMA examinations and have been admitted as

Members of CMA. The awards were presented at the inauguration of the CMA International Management Accounting Conference.

The awards were presented by the Chief Guest Hon. Minister Prof. Anil Jayantha Fernando, Prof. Ho Yew Kee, CMA President Prof. Lakshman R. Watawala, and Vice President, Mr. Hennayake Bandara.



**Chandana Samaraweera**  
Manager – Operations  
Logiwiz Limited



**Dr. S. C. Thushara**  
Senior Lecturer  
University of Kelaniya



**S. Mayooran**  
Operations Lead  
Abt Global /Sri Lanka Support Unit



**Shazaad Faris**  
Finance Controller  
Fine Tool Trading LLC , Dubai



**Shemal Fernandopulle**  
Assistant Manager – Actuarial  
Union Assurance Plc



**S. Jegajeewan**  
Additional Director  
Central Bank of Sri Lanka



**A.R. Rasaiah**  
Chairman and  
Non-Executive Director  
Hela Apparel Holdings PLC



**Anuj Jain**  
Chairman  
Lanka IOC



**Asanga Wimalaratne**  
Council Member - CMA Sri Lanka  
General Manager  
Revenue Collection at Sri Lanka Telecom PLC



**Hemantha De Silva**  
Director / Regional Financial Controller  
DRH Logistics Lanka (Pvt) Ltd

## CMA Business Excellence Awards

The CMA Business Excellence Awards were presented to recognize outstanding organizations and professionals for their achievements in business performance, innovation, leadership, and ethical practices, celebrating excellence and inspiring continued growth across industries.



**Kavinda De Zoysa**  
Chairman  
Bank Of Ceylon



**Nandasiri Ponnamperuma**  
Council Member - CMA Sri Lanka  
Managing Partner Ponnamperuma & Co.



**Sanjaya Bandara**  
Council Member- CMA Sri Lanka  
Partner B R DE SILVA & CO



**Sarath Perera**  
Acting Deputy General Manager (Finance)  
Ceylon Petroleum Corporation



**T. Dharmarajah**  
Senior Partner (Audit & Assurance)  
M/S Amerasekera & Company



**Tishan Subasinghe**  
Vice President - CA Sri Lanka  
Managing Director - Moore Stephens Consulting (Pvt) Ltd



**Presentation of the  
SAFA Women Leadership Awards 2025**  
recognizing outstanding women in finance and management



Conference Participation

## Publication



L-R: Mr. Kosala Dissanayake, Prof. Ho Yew Kee, Hon. Prof.G.L. Peiris, Dr. Nandalal Weeasinghe, Prof. Lakshman R. Watawala, Mr. Mohammed Humayun Kabir, Mr. Hennayake Bandara.

The CMA Silver Jubilee Certified Management Accountant Journal was officially released to commemorate twenty-five years of excellence in the Certified Management Accountant profession. This special edition highlights the evolution of management accounting, professional achievements, and thought

leadership that have shaped the CMA journey over the past two and a half decades. The journal serves as a valuable knowledge resource, celebrating milestones while reinforcing commitment to professional growth, ethical standards, and future-focused management practices.



**Prof. Lakshman R. Watawala**  
 Founder President of CMA Sri Lanka  
 Chairman CMA Excellence in Integrated  
 Reporting Awards 2025

# CMA Excellence in Integrated Reporting Awards 2025

**T**he Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) together with its Strategic Partner Colombo Stock Exchange successfully hosted the 11th Annual CMA Excellence in Integrated Reporting Awards 2025 on Monday, 17th

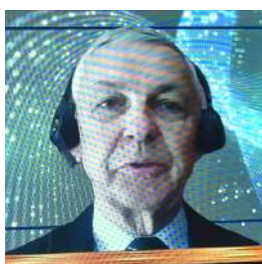
**November 2025, at the Hotel Cinnamon Life, The Forum.**



**Hon. Prof. Anil Jayantha Fernando**  
 Minister of Employment and Deputy  
 Minister of Finance and  
 Economic Development



**Rajeeva Bandaranayake**  
 CEO Colombo Stock Exchange



**Jean Bouquot**  
 President of the International  
 Federation of Accountants (IFAC)

The event celebrated outstanding achievements in corporate reporting and recognized organizations that have demonstrated leadership in transparency, accountability, and sustainable value creation beneficial to all stakeholders including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers.

The Chief Guest was Hon Prof Anil Jayantha Fernando Minister of Employment and Deputy Minister of Finance and Economic Development, Guest of Honor Jean Bouquot President International Federation of Accountants, Special Guest of Honor Prof Mervyn King Former Supreme Court Judge of South Africa, Keynote Speaker and Chairman Panel of Judges Prof Ho Yew Kee, Guest of Honor Rajeeva Bandaranayake CEO Colombo Stock Exchange together With Prof Lakshman R Watawala President CMA Sri Lanka and Chairman CMA Excellence in Integrated Reporting Awards 2025.

Prof. Lakshman R. Watawala,  
 Founder President of CMA Sri

Lanka and Chairman of the CMA Excellence in Integrated Reporting Awards 2025, delivered the welcome address, emphasizing the importance of integrated thinking in shaping resilient and future-ready organizations.

The event featured addresses by several key dignitaries, including Mr. Rajeeva Bandaranaike, CEO of the Colombo Stock Exchange (CSE), who reaffirmed the CSE's commitment as Strategic Partner to support Integrated Reporting, advancing corporate transparency and sustainable value creation in Sri Lanka.

**Mr. Jean Bouquot, President of the International Federation of Accountants (IFAC), congratulated CMA Sri Lanka for strengthening global sustainability practices through integrated reporting and stated he would visit Sri Lanka in January next year to provide the global recognition to CMA Sri Lanka and the other IFAC members.**

**Prof. Mervyn King, former Chairman of the International Integrated Reporting Council and Global Reporting Initiative (GRI), shared insights on the evolving global landscape of corporate governance and sustainability disclosures.**





**Prof. Ho Yew Kee**

Deputy Dean Chow Yei Ching School of Graduate Studies

The keynote address was delivered by Prof. Ho Yew Kee, Chairman of the Panel of Judges, who emphasized the importance of robust reporting frameworks in building stakeholder confidence and long-term economic stability. Also congratulated all companies as he had seen the growth and development of Integrated Reporting in Sri Lanka during the last 11 years with many companies submitting outstanding reports making Sri Lanka recognized globally in Integrated Reporting.

The Chief Guest, Hon. Prof. Anil Jayantha Fernando, Minister of Labour and Deputy Minister of Finance and Economic Development, highlighted the vital role of integrated reporting in enhancing national and corporate competitiveness and the great role played by CMA Sri Lanka and was proud he was a Fellow Member.



Due to the absence of **Prof. Mervyn King**, his message was delivered by Senior Prof. Samanthi Senarathne

## Recognition of Excellence

Throughout the evening, awards were presented across multiple categories, including:



**Diamond Award Winner: Diesel & Motors Engineering PLC**

## Overall Award Winners:

The highlight of the ceremony was the presentation of the Overall Awards, which included the Bronze, Silver, and Gold Awards won jointly by Soft Logic Life and Talawakelle Plantations, culminating in the prestigious Diamond Award won by DIMO for the most outstanding integrated report of 2025. Winners delivered short acceptance speeches, expressing their commitment to upholding best practices in integrated reporting and sustainability.



**Gold Award Winner: Softlogic Life Insurance PLC**



**Gold Award Winner: Thalawakelle Tea Estate**



**Silver Awards:** Commercial Bank PLC



**Silver Awards:** John Keells Holdings PLC



**Bronze Awards:** Hayleys Fabric PLC



**Bronze Awards:** LB Finance PLC



- Certificates of Compliance
- Sector Awards
- The Ten Best Integrated Reports

- Merit Awards
- Special Awards



Softlogic Life Insurance



Talawakelle Tea Estates



Commercial Bank PLC



Hayleys Fabric PLC



LB Finance PLC



National Development Bank



Oxford College of Business



National Savings Bank





Haycarb PLC



Hayleys Fentos Limited



Hemas Holdings PLC



Joh Keells Holdings PLC



Bank of Ceylon



Dipped Products PLC

Through this recognition of outstanding Integrated Reports by quoted companies, CMA Sri Lanka reaffirms its commitment to fostering excellence, integrated

thinking, encouraging innovation, value creation and promoting corporate behaviors that build stakeholder confidence and global competitiveness.

# CMA Sri Lanka hosted the 89<sup>th</sup> SAFA Board Meeting in Colombo



Board Meeting

**The 89<sup>th</sup> Board Meeting of the South Asian Federation of Accountants (SAFA) was successfully held on 17th September 2025 at the Hotel Taj Samudra, Colombo, hosted by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka).**

The meeting was chaired by Mr. Ashfaq Tola, President of SAFA and Past President of the Institute of Chartered Accountants of Pakistan (ICAP).

A total of 52 representatives

from nine professional accounting bodies representing SAFA member countries participated in the event. Delegates from India, Bangladesh, Pakistan, Maldives, and Sri Lanka attended physically, while Afghanistan and Nepal joined virtually. Participants represented both Chartered and Management Accounting bodies from across the South Asian region.

In conjunction with the Board Meeting, 11 SAFA Committee Meetings were held on 16th September 2025 at the Colombo Club, Hotel Taj Samudra, focusing on key areas such as Sustainability Reporting, Education and CPD, Professional Ethics, Accounting Standards, and Women's

Leadership.

Prof. Lakshman R. Watawala, President of CMA Sri Lanka, stated, CMA Sri Lanka is honoured to host the 89th SAFA Board Meeting in Colombo, bringing together regional leaders in the accounting profession to strengthen cooperation, uphold professional ethics, and contribute to sustainable economic development in South Asia.

The meetings highlighted SAFA's continued commitment to advancing the accounting profession, promoting good governance, and fostering collaboration among member bodies in the South Asian region.



Women's Leadership Committee Meeting

Board Meeting

SAFA Committee Meeting



# Continuing Professional Development (CPD)

During the year, the CMA successfully delivered a structured Continuing Professional Development (CPD) program comprising ten virtual webinars, offered free of charge to CMA Members, Students, and Non-Members. These programs collectively provided 16 CPD hours and covered a diverse range of timely and professionally relevant topics including taxation, budgeting, artificial

intelligence, cyber security, international trade, cost accounting standards, and economic developments. The webinar series attracted strong participation, with a total of 3,963 participants, including CMA members, students, and non-members, reflecting the wide reach and value of the CPD initiatives in enhancing professional knowledge and competencies.

Name of the Program	Date of the program	CPD Allocation for the program	Number of AMA Attended	Number of ACMAs attended	Number of FCMA's attended	Number of Students Attended	Number of non-CMA Attended	Total Members	Total number of Participants for the program
Impact of Proposed Tax Changes - Personal Tax & Withholding Tax	January 27	1	1	114	16	39	360	130	530
CMA Sri Lanka Budget Highlights 2025 Impact on Business, Economy and Society	February 25	2	1	157	73	18	340	230	589
International Women's Day 2025 - For All Women and Girls: Rights. Equality. Empowerment)	March 11	1	0	20	16	4	0	36	40
AI Applications in Finance	April 02	1	1	145	55	95	152	200	448
Impact of USA Tariffs of 44% on Sri Lankan Exports and Economy	April 09	1	1	156	67	58	423	223	705
Future-Ready CMA: Leveraging AI for a Competitive Advantage	May 23	1	1	110	33	72	84	143	300
Workshop on Cost Accounting Standards	July 17	3	0	11	18	3	42	29	74
Cyber Security Workshop for MSMEs	August 18	1	2	85	21	43	150	106	301
Budget Highlights 2026 - Budget and Taxation Proposals and Impact on Economy, Business and Society	November 11	3	1	150	77	66	282	227	576
Budget & Tax Proposals 2026 and Impact of Severe Natural Disaster on the Economy and SMEs	December 10	2	1	90	44	46	219	134	400
<b>Total</b>		<b>16</b>	<b>9</b>	<b>1038</b>	<b>420</b>	<b>444</b>	<b>2052</b>	<b>1458</b>	<b>3963</b>

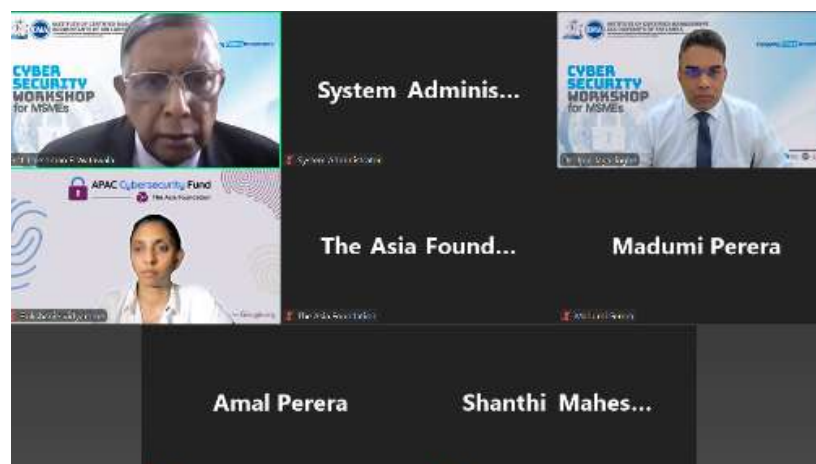




CMA Sri Lanka Budget Highlights 2025 Impact on Business, Economy and Society



Future-Ready CMA: Leveraging AI for a Competitive Advantage



Cyber Security Workshop for MSMEs

# CMA Sri Lanka Business School

**T**he primary function of the Business School is to organize programs that would benefit its members. In 2025, through the Business School the following short courses conducted for its members, students, and non-members, totaling 173 CPD hours. These courses are intended to fulfill the mandatory requirement for members to complete 20 CPD hours per annum.

- Course on Practical Application of VAT, SSCL & RAMIS
- Course on Practical Application of Income Tax
- The Critical Role of Data Analytics in Digital Business Transformation
- Mastering Power Analytics, Visualization, Transformation and Dynamic Dashboards With Advanced MS Excel and Introducing MS Power BI
- Mastering Data Analytics/ Financial Modelling and Visualization with Advanced Excel/Power BI Dashboards
- A Short Course on Cost Accounting for Professional Effectiveness (Batch 2) (A Short Course on Cost Accounting for Professional Effectiveness)
- Workshop on Accounting Standards
  - LKAS 24 Related Party Disclosures
  - LKAS 36 Impairment of Assets
  - SLFRS 13 Fair Value Measurements
  - LKAS 12 Income Taxes
  - SLFRS 3,10 Business Combinations
  - SLFRS 15 Revenue from Contract with Customers
  - LKAS 19 Employee Benefits
  - SLFRS 8 Operating Segments
  - SLFRS 9 Financial Instruments
  - LKAS 40 Investment Property
  - LKAS 33 Earnings per Share
  - LKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

## Walk the World of Numbers

Walk the World of Numbers brought together hundreds of accountants and accounting students to celebrate International Accounting Day with great energy and enthusiasm on 1st November 2025. The event served as a vibrant platform to promote awareness of the accounting profession, highlight its importance

in the global economy, and encourage unity among professionals and future accountants. Participants actively engaged in the walk, reflecting pride in their profession while fostering networking, motivation, and a shared commitment to excellence, integrity, and continuous learning in the world of numbers.





# CMA Sri Lanka Celebrated International Women's Day

## 11<sup>th</sup> March 2025



**T**he Institute of Certified Management Accountants of Sri Lanka celebrates International Women's Day 2025 organized by the CMA Sri Lanka Women Leadership Committee on the theme **"For All Women and Girls: Rights. Equality. Empowerment"** aligned with the UN Women's Day theme for 2025 done on Tuesday, 11th March 2025 from 6.00 – 7.30 pm via online zoom platform and physically at CMA Sri Lanka Auditorium.

- The following topics were discussed at the event.
- Breaking Barriers: Empowering Women and Girls in Leadership
- Empowering Girls through Education and Advocacy
- Building Confidence: Leadership Skills for Women
- Gender Equality in the Workplace
- Opportunities for Women in the Management Accounting Profession

The welcome address was delivered by Chairperson, CMA Sri Lanka Women Leadership Committee and Director, Deloitte Partners, Ms. Darshini Watawala. The keynote address on "For All Women and Girls: Rights. Equality. Empowerment" was delivered by Ms. Dashma Karunaratne Stephen, Chief Commercial Officer

of Colombo West International Terminal at Port of Colombo

The event was followed by a panel discussion, which was moderated by Ms. Iranthi Perera, Head of Business Excellence and Procurement, Nippon Paint Lanka.

The eminent panelists are Ms.

Chamila Cooray, Chairperson, South Asian Federation of Accountants Women's Leadership Council Member, Governing Council of CA Sri Lanka, Ms. Aruni R. Malalasekera, CEO & Principal Architect, ARM Consultants, Ms. Madumi Perera Ginigaddarage, Director Examination, CMA Sri Lanka and Mr. Lasantha Dasanayaka, Vice President, Human Resources, National Development Bank PLC (NDB).

The panel discussion was concluded with a question-and-answer session where participants also an opportunity had to discuss practical applications and obtain clarifications.



L-R: Ms. Iranthi Perera, Ms. Aruni R. Malalasekera, Mr. Lasantha Dasanayaka, Ms. Chamila Cooray, Ms. Madumi Perera Ginigaddarage, Ms. Dashma Karunaratne Stephen, Ms. Darshani Watawala



# **CMA Sri Lanka Launches Cost and Management Accounting Standards**

**by Minister of Labour and Deputy Minister of Economic Development**



L-R: Mr. Kosala Dissanayake (Consultant CMA), Mr. H.M. Hennayake Bandara (Vice President CMA), Prof. Lakshman R. Watawala (President CMA), Hon. Prof. Anil Jayantha Fernando (Minister of Labour and Deputy Minister of Economic Development), & Mr. Mahendra Jayasekara (Chairman CMASB)

**The Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) a body incorporated by an Act of Parliament successfully Launched the Cost and Management Accounting Standards and conducted a high-level Workshop on Cost Accounting Standards recently, at the Taj Samudra, Colombo, bringing together industry leaders, professionals, and policymakers to discuss the latest developments in cost accounting.**

The Chief Guest was Hon. Prof. Anil Jayantha Fernando, Minister of Labour and Deputy Minister of Economic Development, who delivered the Keynote Address, highlighting the crucial role cost accounting plays in national economic planning and public financial management. Also, that proper cost accounting standards will result in affordable, fair pricing of goods and services to society. The Hon Minister officially launched the Cost Accounting Standards, a milestone in CMA Sri Lanka's ongoing commitment to enhancing the quality and consistency of cost accounting, determining the cost of products and services and affordable pricing to the society.

Hon. Prof. Anil Jayantha Fernando a Fellow Member of CMA Sri Lanka a senior academic member of the University of Sri Jayewardenepura had made a significant contribution



as a leading lecturer in accounting conducting the CMA Integrative Case Study which is the capstone of the CMA professional program for the final year apex level students in enhancing the capacities of students in a higher order and holistic sense and become professional management accountants.

Hon. Prof. Anil Jayantha Fernando was honored with the “CMA Sri Lanka Distinguished Membership Award” by the , the ident CMA Sri Lanka Prof Lakshman R Watawala for his dedication and outstanding service to the accounting profession and to CMA Sri Lanka and on his election to parliament, appointment as Minister of Labor and Deputy Minister of Economic Development, undertaking to work in the public interest as laid down by the International Federation of Accountants (IFAC) the global body for the accounting profession.

The Cost Accounting Standards – Exposure draft issued by CMA Sri Lanka consists of ‘exposure drafts’ for fifteen cost accounting standards intended for use in the industry and services sector in Sri Lanka. They have been prepared in accordance with the Cost Accounting Standards of India under a Memorandum of Understanding with the Institute of Cost Accountants of India (2019). Since the documents are still in ‘exposure draft’ form suggestions are expected from specific organizational and industry requirements which will be of great value for incorporation in the final version of the standards.

Cost Accounting Standards (CAS) offer several benefits to businesses,



Discussion

including enhanced cost control, improved decision-making, and increased profitability. These standards provide a framework for consistent and transparent cost measurement, allocation, and reporting, which is crucial for both internal management and external stakeholders.

Important sectors such as power, telecom, cement, garments, petroleum, drugs, agricultural products and standards for determining costs and setting prices including price - controlled items will be given high priority. Implementation of cost accounting standards and records will also enable export companies to become competitive in the global market and increase foreign exchange earnings to Sri Lanka.

It is expected that the issue of Cost Accounting Standards and Records will have a direct impact on the economy to make the industries and services competitive globally and provide cost and financial discipline, cost control, elimination of waste and make the government and private

sector institutions cost conscious and accountable to its stakeholders.

Prof. Lakshman R. Watawala, President of CMA Sri Lanka, delivered the Welcome Address, emphasizing the significance of standardized cost accounting practices in strengthening corporate governance and promoting financial transparency and the recognition given to the management accounting profession.

Mr. Mahendra Jayasekara, Chairman of the Cost and Management Accounting Standards Board (CMASB), presented the objectives and scope of the workshop, setting the stage for the technical sessions.

A comprehensive presentation on the Cost Accounting Standards was delivered by Mr. Tyrell Roche, Member of the Technical Committee – CMASB, which was followed by a lively group discussion and presentations by participants, providing valuable insights and feedback from industry practitioners.

The workshop concluded with closing remarks, reinforcing the importance of collaboration among regulators, professionals, and businesses to drive the successful implementation of cost standards across sectors.

CMA Sri Lanka continues to lead the way in advancing the accounting profession through such initiatives, aimed at equipping stakeholders with the knowledge and tools necessary to meet emerging financial and regulatory challenges.



Group Discussion





A traditional Sri Lankan ceremonial procession welcoming dignitaries

# CMA SRI LANKA GRADUATION CEREMONY 2025

**T**he Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) successfully conducted its Graduation Ceremony 2025, marking a historic milestone as the Institute celebrates 25 years of service to the nation in developing competent, ethical, and globally competitive management accounting professionals on Friday, 19<sup>th</sup> December 2025 at BMICH, Colombo.



Welcome Address  
Mr. Hennayake Bandara  
Vice President CMA Sri Lanka/  
Chairman Examinations Committee  
CMA Sri Lanka

The Chief Guest for the occasion was Justice Buwaneka Aluwihare, Former Judge of the Supreme Court of Sri Lanka and Chairman of Seylan Bank, while the Keynote Address was delivered by Mr. Rajeeva Bandaranaike, Chief Executive Officer of the Colombo Stock Exchange.

At the ceremony, CMA Sri Lanka conferred Fellow and Associate Memberships on 106 professionals, while certificates were awarded to AMA holders, Passed Finalists, and CABM qualification recipients. In addition, prizes were awarded to outstanding students at the November 2024 and May 2025 examinations, with 37 prize winners



Address By President  
Prof. Lakshman R. Watawala  
President  
CMA Sri Lanka

recognized for academic excellence. The prestigious Founder President Prof. Lakshman R. Watawala Gold Medal for the most outstanding performance at the Final Examinations was awarded to Ms. M. Z. F. Afra.

Over the past 25 years, CMA Sri Lanka has made a significant contribution to national capacity





**Ms. M. Z. F. Afra**  
**Founder President Prof. Lakshman R. Watawala Gold Medal for the most outstanding performance at the Final Examinations**



**Chief Guest Address**  
**Justice Buwaneka Aluwihare**  
**Former Judge of the Supreme Court of Sri Lanka & Chairman of Seylan Bank**

building through student development, professional grooming, and continuous skills enhancement, aligning management accounting education with global requirements. Through progressive curricula, practical training, continuing professional development, and strong industry linkages, CMA continues to produce professionals who contribute meaningfully to organisational performance, governance, and sustainable economic development in Sri Lanka and beyond.



**N.G.D.BERNARD**  
**Prize Winner- Strategic Level INTEGRATIVE CASE STUDY**



**Mr. Kavindra Gayan Joseph**  
**Receiving Fellow Membership**





Mr. Janaka Sudusinghe  
Receiving Fellow Membership



Receiving Associate Membership



Mr. Kingsley Bandarawatta, Receiving Associate Membership



Receiving Associate Membership

# CMA Sri Lanka Marks a Milestone: Celebrating 62 Batches of the Speech Craft Program

The Speechcraft Program conducted by CMA Sri Lanka in association with CMA Sri Lanka Toastmasters Club since 2015, has been transforming students into confident speakers and effective leaders. Designed to enhance leadership and communication skills, the program provides hands-on experience in public speaking, teamwork, and overcoming real-world communication challenges.

With 62 successful batches, the program has empowered hundreds of students, equipping them with skills essential for personal and professional success. CMA Sri Lanka remains dedicated to continuing this journey, shaping tomorrow's leaders with clarity and confidence

**The following topics were delivered to students under the Speech Craft Program:**

- **Overcoming the fear of Public Speaking- Becoming a Competent Speaker** – Dian Abeyewardene
- **Structuring Speech Effectively** – M.M. Zawahir
- **Evaluation to Motivate** – Kanishka Jayasinghe
- **Meeting Role Play and Leadership attributes** - Dian Abeyewardene
- **Impact and effective use of Voice** - Dian Abeyewardene
- **The effective use of Body language in speeches** - Gowri Shankar

## ■ **Impact of Humour in Speeches**

- Niranjan De Silva

## ■ **Impact of IT advancement in the Accounting Profession** -

Jehan Perimbanayagam

## ■ **Fast track your career growth with Positive thinking** -

Niranjan De Silva

## ■ **Time Management and Teamwork** - Niranjan De Silva

## ■ **Importance and impact of language** - Dian Abeyewardene

CMA Sri Lanka remains dedicated to continuing this impactful journey, empowering students with the communication and leadership skills required to succeed in an evolving professional landscape.



**Batch 55**



**Batch 56**





**Batch 57**



**Batch 58**



**Batch 59**



**Batch 60**



**Batch 61**



**Batch 62**



## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





## INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA

The National Professional Management Accounting Institution in Sri Lanka  
Incorporated by Act of Parliament No. 23 of 2009

# Integrated Reporting & Sustainability Accounting Standards Workshop

In the Distinguished Presence of  
**Jean Bouquot President IFAC**



Thursday,  
22 January  
2026



8.30am to  
1.30pm



Cinnamon  
Grand  
Mahogany  
Ballroom

**Investment**  
Rs.15,000

**Closing Date**  
20<sup>th</sup> January  
2026

For any further information please contact

**074 321 3860**

**irsecretariat@cma-srilanka.org**

**Institute of Certified Management Accountants of Sri Lanka**  
#29/24, Vishakha Private Road, Colombo 4  
Tel: +94 (0) 112 59 66 96  
email: [registrations@cma-srilanka.org](mailto:registrations@cma-srilanka.org) | web: [www.cma-srilanka.org](http://www.cma-srilanka.org)

International Recognition



International  
Federation  
of Accountants



## Inauguration

8.30 am - 10.30 am

### Welcome Address



#### Prof. Lakshman R. Watawala

Founder President – CMA Sri Lanka and Chairman CMA Excellence in Integrated Reporting Awards Committee

### Address by Special Guest

Development of Integrated Reporting in Sri Lanka and the application of new Sustainability Standards



#### Suresh Gooneratne

Director/CFO Diesel & Motor Engineering PLC (DIMO) Diamond Award Winner CMA Excellence in Integrated Reporting Awards 2025

### Keynote Address by Chief Guest



#### Jean Bouquot

President International Federation of Accountants (IFAC)

## CMA Excellence in Integrated Reporting Awards 2025 launch of "Technical and Judges Panel Report"

Introduction of "Technical and Judges Panel Report" CMA Excellence in Integrated Reporting Awards 2025



#### Snr. Prof. Samanthi Senaratne

Member Judges Panel CMA Excellence in Integrated Reporting Awards 2025

Introduction of "Technical and Judges Panel Report" CMA Excellence in Integrated Reporting Awards 2025



#### Darshini Watawala

Senior Technical Committee Member CMA Excellence in Integrated Reporting Awards 2025

### Vote of Thanks



#### Hennayake Bandara

Vice President CMA Sri Lanka

10.30 - 11.00 Tea break

## Technical Session 1

11.00 am - 12.00 noon

### Achieving Excellence in the Preparation of Outstanding Integrated Reports

#### Address by Chairman



#### D.S.W. Andradi

Senior Member CMA IR Awards Committee

Gold Award Winner Talawakelle Tea Estates PLC Embedding Sustainability Standards in Integrated Reporting



#### Krishna Ranagala

General Manager Sustainability and QSD

Gold Award Winner Softlogic Life Insurance PLC Achieving Excellence in Digitalizing the Integrated Report



#### Nuwan Withanage

Chief Financial Officer

Bronze Award Winner Hayleys Fabric PLC Value Creation and Sustainability in the Textile & Apparel Industry



#### Lakmal Diyawaththege

Chartered Environmental Professional (CEnvP) Sustainability Practitioner Deputy General Manager Sustainability

Bronze Award Winner LB Finance PLC Creating Value through Integrated Reporting to its Stakeholders



#### Thusitha Wickrama

Senior Manager (Corporate Strategy, Sustainability and Market Dynamics)

Q&A and Closing Remarks Co-Chairman



#### Dr. Isuru Manawadu

Senior Member CMA IR Awards Committee and Senior Lecturer in Accounting University of Sri Jayewardenepura

## Technical Session 2

12.00 noon - 1.30 pm

### Integrated Reporting and Sustainability Accounting Standards

Introduction and Address on Integrated Reporting and Sustainability Standards

#### Moderator



#### Snr. Prof. Samanthi Senaratne

Chairperson Prof. of Accounting, University of Sri Jayewardenepura

#### Panelists



#### Prof. Roshan Ajward

Senior Member Evaluation Committee and Prof. in Accounting University of Sri J'pura



#### Kusal Nissanka

Senior Member Technical Evaluation Committee



#### Deshapriya Senanayake

Senior Member Technical Evaluation Committee



#### Manuri Weerasinghe

Director – Corporate Affairs of the Securities and Exchange Commission of Sri Lanka(SEC)



#### Nishantha Hewawithana

Senior Member Technical Evaluation Committee



#### Nuwan Pathirana

Head of Sustainability Sampath Bank PLC



#### Kumudari Peiris

Senior Manager – Finance National Development Bank PLC (NDB)



#### Yasangi Muditha Randeni

Chief Sustainability Officer Aitken Spence PLC

1.30 - 2.30 Lunch