



STUDENTS' NEWSLETTER

Incorporated by Parliament
Act No.23 of 2009.

March 2024



“WE SHOULD NEVER STOP STUDYING AND WE SHOULD TAKE EVERY OPPORTUNITY TO THRIVE”

M. N. Mohamed Althaf

Recipient of Founder President Prof. Lakshman R Watawala Gold Medal for the most Outstanding Performance at the Final Examinations.



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 2000 with Technical Assistance of CMA Canada, now CPA Canada.





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

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Message From President,

Dear Students,

CMA Sri Lanka the National Professional Management Accounting body in Sri Lanka launched the new syllabus 2023 – 2027 with the theme “Equipping Future Accountants” with the three focus areas digitally-enabled, value-driven and solution savvy as defined by leaders in the corporate sector. As a member of the International Federation of Accountants, the global body for professional accountants, the CMA Professional Programme complies with the International Education Guidelines of the International Federation of Accountants (IFAC).



Reflecting on recent events and achievements, I am inspired by the dedication and excellence displayed by each of you in advancing your academic and professional endeavors within the realm of management accounting. Despite the challenges, your unwavering commitment to excellence serves as a beacon of inspiration for us all.

We have celebrated numerous milestones and hosted prestigious events. The visit of the President IFAC Ms. Asmâa Resmouki to the CMA Head Office and the warm welcome given by the President, Council, and Students with traditional drummers and dancers in Sri Lanka tradition were outstanding. Thereafter at the meeting with the students, an interaction and display of outstanding performances of students were greatly appreciated by Ms. Asmâa, offering an enriching exploration into the complex landscape of global accounting.

The CMA Excellence in Integrated Reporting Awards - 2023, now in its 9th year, underscored our commitment to transparency and best practices in corporate reporting. As a testament to the event's prestige, Ms. Asmâa Resmouki, the President of IFAC, honored the grand finale with her distinguished patronage. Her presence reflects the global acknowledgment of the CMA Excellence in Integrated Reporting Awards as a beacon of financial excellence and transparency.

The 19th National Management Accounting Conference was themed "Sustainability and Value Creation in an Economic Turmoil." This conference had eminent speakers who provided a platform for members and participants to deliberate on strategies for navigating challenging economic landscapes. This year we will arrange for students also to attend the conference.

Our support for academic excellence through the University Sponsorship Programmes and scholarships for deserving students at Advanced level (A/L), Undergraduates, Graduates, and those in employment demonstrates our commitment to nurturing the next generation of professional management accountants who are trained to become management leaders.

We celebrated the achievements of our professional management accountancy qualification at the CMA Graduation Ceremony 2023. I extend my heartfelt congratulations to each of you. 15 members were conferred with FCMA designation., 42 with ACMA designation, and 3 with AMA designation. Your dedication, perseverance, and commitment to excellence are a testament to our values.

The participation of students in the Students Guild, Annual Students Conference, and the new activities planned such as the elocution contest, quiz programme, cricket tournament, sports events, speechcraft, and alumni will provide opportunities to enrich your student life to be ready to take on the responsibilities to become a professional management accountant enriching your future career.

I express my deepest gratitude to all our staff members for their unwavering dedication and commitment for the success of our activities. Together, let us continue to strive for excellence, innovation, and sustainability in the dynamic field of management accounting.

Wishing you continued success in all your activities, especially in your studies, examinations, and your career.

Warm regards,

[Prof. Lakshman R. Watawala](#)
[Founder President and President,](#)
[Institute of Certified Management Accountants of Sri Lanka](#)



Enterprise Resource Planning

What is an ERP system?

Systematic accounting or systematic resource planning started in the 1960s. Initially it was Inventory Management Systems which evolved into Manufacturing Resource Planning, which evolved into Enterprise Resource Planning Systems in 1990s. Then with the popularity of the internet, world wide web, and cloud based technologies ERPs evolved into cloud based systems.

In ever evolving business technology, accounting systems have evolved to be one of the best technological advancements which leverage emerging technologies of the era and evolve to the next level. ERP systems have transformed the way businesses operate, bringing together various departments together.

Enterprise resource planning (ERP) refers to a type of software that organizations use to manage day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. A complete ERP suite also includes enterprise performance management, software that helps plan, budget, predict, and report on an organization's financial results.

ERP systems tie together a multitude of business processes and enable the flow of data between them. By collecting an organization's shared transactional data from multiple sources, ERP systems eliminate data duplication and provide data integrity with a single source of truth. Today, ERP systems are critical for managing thousands of businesses of all sizes and in all industries. To these companies, ERP is as indispensable as the electricity that keeps the lights on. They act as a centralized system, unifying data and processes across an organization, providing a platform for collaboration and visibility into business.

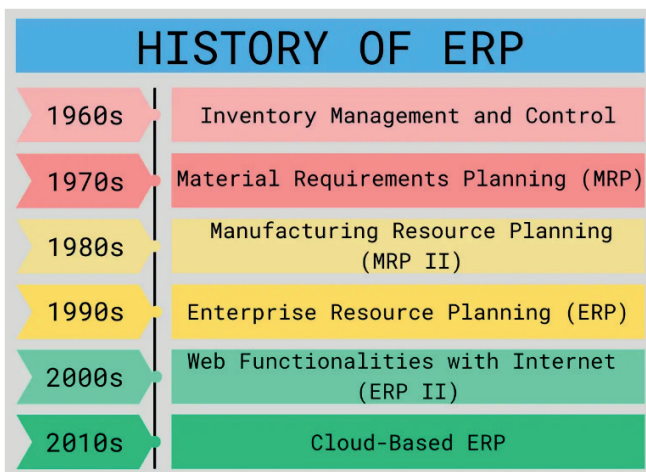


Figure 1: Source: erp-information.com



Figure 2 Source: projectline.cam

The fundamental goal of an ERP system is to enhance operational efficiency, facilitate data driven decision making, and streamline business processes for optimal performance.

Key aspects of ERP.

Unified Application:

- ERP systems typically are tightly interconnected set of modules which works together in harmony. Many ERP applications are built on single technology using single with a centralized database that serves as the backbone of the entire system. This centralized system ensures data consistency and accuracy across the organization. Users can access a single source of truth, reducing the risk of errors and promoting a unified understanding of critical business information. Also, this greatly reduces the duplication of work and increases efficiency.

Automation:

- Automation is a key success factor for any business growth. Starting from simple automations such as financial entry posting to complex automations such as automated purchase order generation for production based on the anticipated sales and many more will help organization to focus on business improvement than following routine tasks. Having repetitive tasks are automated will free user intervention to focus on more strategic and value added activities. This not only increases productivity but also minimizes the errors associated with manual data entry and processing.

Integration:

- While an ERP system will provide modules and features required for the organization. There are organizations who require different applications which should work together. One of the primary features of ERP systems is integration. ERP brings together different business applications, creating a seamless flow of information between different applications. With this organization can leverage the best of the systems working together increasing the throughput of the business.

Controls:

- ERP systems often come with predefined business processes and workflows. Robust access control and approval control will bring a general control to organizations processes which will eliminate human errors and biasness. Also, with systematic validations and controls data entry and processing errors will be minimized to none. This standardization ensures consistency in operations, helping organizations establish best practices.

Standards:

- Any organization around the world should follow a standard accounting and reporting policy based on the government regulations. ERP systems generally incorporate these standards as a part of the system. While the operation team enter the daily transactions, ERP system will prepare the financial reports based on the standard with a click of button. Having these policies and standards inbuilt to the system will increase the accuracy of reporting with minimum effort.

Real Time:

- Today with the internet and cloud technologies, everyone around the world is connected together with real time communication capabilities. Today ERP systems too provide this within. A transaction created in the system will have instant and automatic impact on all the dashboards and reports. Decision makers can access information in real time related to business to the second for decision making, analysis and strategic planning. This will aid the decision makers to make swift and efficient decisions.

Scalability:

- Businesses grow rapidly, in terms of users, business operations, departments, locations, functionalities, reporting, and many more. A robust ERP system must scale along with the business. When a business is expanded to another region with a new set of business processes the ERP system should accommodate the growth than being limited.

Analytics:

- ERP systems provide powerful reporting and analytics tools. It allows users to generate a variety of reports, analyze trends, and provide insights to the businesses. Comprehensive reporting is key to informed decision making and strategic planning. Today ERP systems are starting to leverage artificial intelligence and machine learning in analytics and reporting. This will create compressive analysis instantly with high accuracy.

Mobile Accessibility:

- Today ERP systems provide some functionality through a mobile application or mobile responsive web application. Features such as approvals to dashboards are available through a mobile application. Some ERP systems provide scaled down versions through a mobile application for high mobility. Executives and managers who are on the go can stay connected with the team through a mobile.

Collaboration:

- Efficient segregation of duties and collaboration can be achieved through an ERP system. Today junior executives can take over data entry activities, and ERP make sure to reduce the human errors with inbuilt system validations and controls. This entry will be sent to approvers systemically for further review with additional controls. Also, when transaction data is entered to the system, in the upcoming entries system will use the previous records to fetch required data without having to reenter same information again. This will reduce the duplication of work through collaboration.

Enterprise Resource Planning is an essential component of modern business management. Its evolution from a solution for inventory management to a strategic business management tool reflects its importance in business. As organizations grow the complexities of the business landscape, ERP systems continue to empower the users with the support needed for efficient, data driven decision making and growth. The future of ERP holds the promise of further innovation, adaptability, and continued transformation, making it an key aspect of the digital future for enterprises worldwide.

By **M. N. Mohamed Althaf**



CMA Graduation 2023 Gold Medal for most outstanding performance



1. Tell us about yourself, where you live, and where you studied, and any extracurricular activities.

I am Althaf. I am from Matale, in the central part of Sri Lanka. I am happily married to an amazing woman and a father of two lovely daughters.

I schooled at Christ Church College and St. Thomas's College, Matale. After GCE A/L, I pursued a course in IT at SLIIT. My first job was in a UK based company in which the working hours were according to UK time. So, I was free during morning hours. I wanted to utilise the morning hours to study something and I selected management accounting because from early days I had a vision to enter the accountancy field. Initially, I started to study for CIMA, but after Foundation Level, I realised it was too expensive for me.

2. How did you get to know about CMA? Can you briefly explain about your CMA journey?

I knew there should be a Sri Lankan management accounting qualification equivalent to CIMA. I did a quick internet research and found CMA (Certified Institute of Management Accountants of Sri Lanka). CMA SL is incorporated by a Parliament Act, is affordable with an excellent syllabus, and it had self-study mode which is everything and more than I was looking for. I immediately registered at CMA, purchased the books and started my CMA journey in 2016. However, before I could sit for my first exam, I was offered an overseas job opportunity at an ERP company which was looking for an IT personnel with finance knowledge. I had to take a break because, with an overseas job, I couldn't continue my studies.

Fast forwarding to 2021, with online examinations offered by CMA, I was able to continue my management accountancy studies. As an overseas CMA student, I might not have completed my CMA if there was no online examinations and one-to-one support from CMA for overseas students.



3. You have achieved the gold medal for most outstanding performance. How did you balance your work?

By 2021, when I recommenced my CMA course, I was married with kids. So, I had to balance my work, life, and studies. First, we must acknowledge that excelling at studies while managing work and life at the same time is not for everyone, and I am not one of them. So, I had to make changes and seek help from others to balance. I started by reducing the social media time for 10 minutes a day using screen time application and self-control with no extensions. This helped me to save time, and avoid distractions while studying. I was able to use that time to spend with my family. Secondly, I have two daughters under 5 who needs my attention when I am around, and my wife made sure to keep the kids occupied and entertained while I get my work done. I reduced outdoor activities in the last few weeks prior to an examination. The support I received from my family, especially my wife, was one of the key success factors for my achievement. Finally, when I am studying, I made sure to use most of the available time by truly devoting myself to studying.

4. How many hours do you spend on your studies every day? Which study resources did you use, the CMA study packs / CMA revision programme?

I used hyper-focused 30 to 45 minute slots when I was studying. I studied at least one hour a day and more hours on weekends consistently in the last few weeks. I started by watching the CMA revision programmes and online lectures mostly in 1.5X or 2X and take notes while I was listening. Then, I took the CMA study pack and went through the book and took summarised notes. When I am reading or watching, I try to make sure to focus intensely and actively study so that I don't require to go back to the recordings or books again. Just before the exam days, I use the notes to revise.

5. How does CMA knowledge help your career?

I am currently working at OSOS, a proprietor software development company from Oman who build ERP and operational software for a range of business domains. I joined OSOS when it was a team of 10 and today we have 150+ employees with the primary development centre in Sri Lanka. Over the past years, the CMA qualification gave me tremendous confidence and support to excel in my career.

There are many advantages in having a management accounting qualification along with IT, including financial literacy, legal knowledge, strategic decision making, and insight into risk. The CMA core and skill subjects provided an insight into management accounting concepts.

With the blend of IT and CMA qualification, I bring a unique value to OSOS. Also, particularly for my career, it helped in being an expert in finance and supply chain modules which is at the core. Today I can talk about our products and improvements, and provide consultancy to the customers at different scales with confidence.

6. Message to CMA students

As a person who is working in IT, especially in a company which is working on building ERP systems, our focus is to digitalising business. Our core product is finance and supply chain system. We have two products for small business and enterprises. One of the key features of our system, along with many other ERP systems, is the automated double entries. What this means is that with any ERP system, you don't have to know or enter the double entry of a transaction as the system will generate it automatically. Also, the system will prepare all financial reports based on the transactions automatically.

These features are available in systems for many years and today we are researching in to emerging technologies such as AI for reporting and analytics. What will happen with this is that the work of a traditional bookkeeping accountant will be reduced, and it could be done by less skilled employees since the system is capable of handling financial accounting.

One of the remarkable decisions of CMA is the revamping of the syllabus to include future proof content and skills to prepare irreplaceable management accountants than traditional bookkeepers. My request to all CMA students is to focus on the future. Do not stop studying, focus on strategic management accounting skills, keep improving your skills set, keep learning, and be on top of the world.



CMA National Management Accounting Conference 2023

Theme : Sustainability and Value Creation in an Economic Turmoil

The Institute of Certified Management Accountants of Sri Lanka (CMA), the national professional management accounting body in Sri Lanka, incorporated by an Act of Parliament, No 23 of 2009, held their 19th National Management Accounting Conference for the year 2023 on the 11th and 12th of September at Cinnamon Grand Hotel, Colombo, on the theme, **“Sustainability and Value Creation in an Economic Turmoil”**.

The 19th National Management Accounting Conference commenced with an opening address by Prof. Lakshman R. Watawala, Founder President and President of CMA. With extensive experience in both the public and private sectors, Prof. Watawala, as a seasoned professional in the fields of Accounting and Auditing, extended a warm welcome to the distinguished keynote speakers and the esteemed guest of honour, Dr. P. Nandalal Weerasinghe, the Governor of the Central Bank. Joining him during the inaugural session were Mr. Duminda Hulangamuwa and Mr. Sagala Ratnayake, who were also recognised as special guests of honour, along with Mr. Sarath Jayamanne, President’s Counsel.



With the welcome address by Prof. Watawala, emphasising on the significant influence of Value Creation, expressed how it fosters the sustainability on the national economy. He also highlighted its potential to ameliorate the prevailing Economic Turmoil under the fresh theme of Domestic Debt Optimisation (DDO) coupled with Good Governance. He encouraged all categories of Accounting Professionals to assume a leading role in charting the path towards a more prosperous Sri Lanka with improved economic conditions, through transparency and accountability in management, to avoid corruption. Thus, the way forward in organising the conference under the theme "Sustainability and Value Creation in an Economic Turmoil" was to instil hope that the accountants are playing a leading role in steering Sri Lanka towards a brighter future.

The keynote speaker, Dr. P. Nandalal Weerasinghe, Governor of the Central Bank, initiated his speech by explaining the novel concept of Domestic Debt Optimisation (DDO) to the audience, emphasising its potential impact on the economic turmoil. He explained the legitimacy of Debt Recovery systems proposed to the IMF, enabling the pursuit of additional borrowings, and formed the primary rationale for implementing DDO.

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The next speaker, a fellow member of both the institutes of Chartered Accountancy and Management Accountancy, and serving as the Managing Partner of Ernest & Young in Sri Lanka and the Maldives, was Mr. Duminda Hulangamuwa, who delved into the topic of sustainable value creation within the Private Sector. He shared his perspective, asserting that, to the best of his knowledge, the survival of the public sector hinges on the revenue generated through taxes by the private sector. Mr. Hulangamuwa also highlighted that it's the private sector, through value addition, that has managed to survive, even in the face of challenges such as the COVID-19 pandemic. When considering the future and the concept of long-term sustainability, he emphasised the need for collective attention to environmental preservation to facilitate the industry's progression toward achieving Green Certification and actively promoting energy conservation and zero carbon emissions. Therefore, he underscored the importance of protecting a sustainable private sector for an economic way forward.



Next, the spotlight was turned to the Special Guest of Honour, Mr. Sagala Rathnayake, who serves as the Advisor to the Security Council and the President. He discussed the forthcoming extensive reform initiatives that the Government is poised to undertake. Mr. Rathnayake noted that not all these reforms were mandated by the IMF, as the Government believed Sri Lanka could attain economic stability independently. Recent results demonstrate the success of these endeavours, with inflation rates decreasing, improvements in essential sectors such as food, gas, fuel, and medicine, and a transition to a debt restructuring programme. Additionally, he expressed that the government is now actively working to reduce import restrictions.



The pivotal issue highlighted was the worsening of poverty in Sri Lanka due to the COVID Pandemic, and elaborating how the Government made decisions to replace the Samurdhi programme with targeted assistance to genuinely needy individuals, addressing of malnutrition, commencing with initiatives taken from schools in collaboration with the World Food Organisation and about various structural programmes. These programmes are set to be implemented with the assistance of other governments to promote economic growth.

He then stressed the imperative steps to be taken, including the implementation of a data protection law by March 2024, which will govern the digitisation of the entire economy, with transparency, using the SLU-DI platform in collaboration with India, leveraging the Dar-Dar programme with support from the Bill and Melinda Foundation. Furthermore, he highlighted the establishment of a robust foundation for various activities, including the Government payment system, through the Public Digital Infrastructure Institute's support, ensuring a solid footing in all endeavours.

He finally called upon the citizens to unite and collectively steer the nation in the right direction, unlocking its full potential and ensuring economic viability.

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Next, it was Mr. Sarath Jayamanne, President's Counsel, who highlighted the importance of combatting corruption through accountability, transparency, and good governance. He began by discussing how anti-corruption measures contribute to achieving good governance within the country.

Finally, the inauguration session ended with the presentation of 10 Business Excellence Awards for CMA members who had immensely contributed to the field of Management Accounting and presented Platinum, Gold, Silver, and Bronze awards for the key Sponsors.

Thereafter, brand ambassadors were appointed for the CMA examination, with three cash prizes as scholarships to the students who achieved the top three positions in the recently conducted GCE Advanced-Level examination in the Commerce stream. The island's 1st, 2nd and 3rd places of the 2022 A/L Commerce stream were held by Ms. P.K. Kavidini Dilsarani Tharushika of Sirimavo Bandaranaike Vidyalaya, Mr. E. Pasindu Heshan Weerawansa of Eheliyagoda Central College, and Mr. J.I Dinulaka Methwan, of D. S. Senanayaka College, respectively.

The 19th National Management Conference drew to a close at approximately 5:30 pm on the following day, with Mr. Hennayake Bandara extending the vote of thanks, capping off an exceptionally successful event. The event's resounding success was evident in the packed audience on both days. Credit for this achievement goes to the CMA organising committee and the Council Members, under the leadership of Prof. Lakshman R. Watawala the Founder President and the President of CMA.

By: Nishanthi Dissanayake
CMA



CMA Students meet with IFAC President Ms. Asmâa Resmouki



On October 6, 2023, the Institute of Certified Management Accountants of Sri Lanka hosted a special event at the CMA auditorium featuring Ms. Asmâa Resmouki, President of the International Federation of Accountants (IFAC).

The event was graced by members of the CMA governing council, the acting CEO, directors, and staff representatives. Additionally, the vibrant participation of around 50 students added energy to the proceedings.



The event commenced with a warm welcome from Mr. Wageesha Weerasinghe, the President of the CMA Students' Guild, who not only greeted the guests but also showcased the events hosted by the guild since its inception. Following this, Prof. Lakshman R. Watawala, the President of CMA Sri Lanka, addressed the gathering.



The focal point of the event was Ms. Asmâa Resmouki's insightful address, where she discussed IFAC's future plans for developing purposeful accounts and the direction of the accounting profession.

The event also marked the launch of the CMA Students Journal, recognising outstanding student performance in examinations. Additionally, the CMA Learning Management System was introduced as a cutting-edge tool to enhance the learning experience for future accounting professionals.



Students showcased their talents through powerful speeches on various aspects of the evolving accounting profession.

A notable moment was the engaging discussion between students and Ms. Resmouki, providing a platform for students to share their views on the accounting profession and the pivotal role of the CMA professional programme in shaping their careers.

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The event concluded on a pleasant note as students came together to sing a song, entertaining the audience and fostering camaraderie among attendees.

This event served as a significant milestone, bringing together professionals, students, and industry leaders for meaningful discussions and celebrations in the field of management accounting.



Empowering Excellence: CMA Sri Lanka's Prestigious University Sponsorship Program in Management and Finance

CMA Sri Lanka is thrilled to announce its sponsorship of prestigious gold medals for several esteemed universities, solidifying our commitment to academic excellence and the advancement of Management and Finance disciplines. Through Memoranda of Understanding (MOUs) inked with each institution, we proudly extend our support to deserving students across various faculties.

University of Colombo:

Commencing from the 2022 convocation, we are honored to award the Gold Medal to the Department of Accounting at the Faculty of Management and Finance of the University of Colombo

University of Jaffna:

Since the 2013 Annual Convocation, CMA Sri Lanka takes pride in presenting the prize for the Specializing in Accounting Gold Medal to the Department of Accounting at the Faculty of Management Studies & Commerce. Additionally, deserving students are offered complimentary CMA registration.

University of Sri Jayewardenepura:

Starting from the 2021 convocation, CMA Sri Lanka is dedicated to recognizing the Best Student completing a degree in Commerce at the Faculty of Management Studies & Commerce at the University of Sri Jayewardenepura.

University of Kelaniya:

At the Faculty of Management Studies, we have instituted a prize for the B.BMgt (Honours in Accounting) program, specifically honoring outstanding achievements in the Management Accounting field (Cost & Management Accounting, Advanced Management Accounting) since the 2022 convocation.



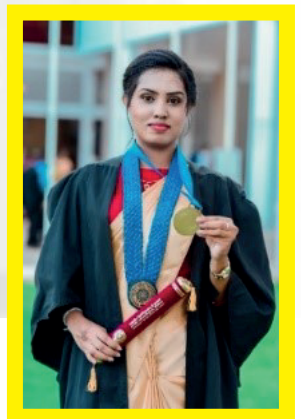
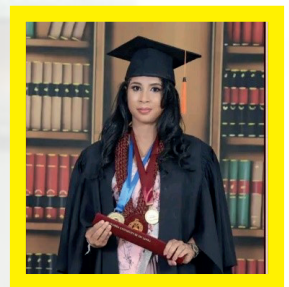
Our deep sense of pride stems from contributing to the academic success and growth of talented students in the domains of accounting and management studies. This sponsorship underscores our unwavering commitment to nurturing excellence in education and supporting the next generation of leaders in these dynamic fields.



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**Department of Accountancy Faculty of
Commerce & Management Studies University of Kelaniya**



**Faculty of Business Studies and Finance
Wayamba University of Sri Lanka.**

“Unlocking Career Advancement: The Evolution of CMA through CABM

In a world where being able to adapt and having good skills are really important, getting the Certified Accounting & Business Manager (CABM) qualification can make a big positive change in your career. If you're a CMA student and want to move forward in your career, CABM gives you a clear path for growth. And for those who want to see real rewards for their hard work and skills, CABM is like a helpful friend in building a better and more successful future. As the field of management accounting changes, CABM is like a guiding light, helping professionals move toward a future of always getting better and having a lot of success.

Requirements for CABM Application:

a). Completion of Operational Level:

- Applicants should have completed the Operational Level before applying for CABM.
- Students with exemptions are eligible, with specific criteria: Those with subject exemptions in Operational Level should have completed a minimum of 03 subjects in and completed Operational Level.
- Students with full exemption for Operational Level should have sat for a minimum of 02 subjects in Managerial Level and completed Managerial Level.

b). Practical Training or Work Experience:

- Applicants must have a minimum of 02 years of recognized practical training or work experience.
- Practical experience from various domains, including academics, IT, and management areas, will be considered, broadening the eligibility criteria.

127 students received the CABM certificate at last year's Graduation Ceremony

CABM0123	M. N. M. SHAHID	CABM0151	G. K. R. R. DEWANARAYANA
CABM0124	M. W. L. C. PERERA	CABM0152	N. I. RAJABDEEN
CABM0125	T. A. J. HADGIE	CABM0153	M. I. MUMTHAJ
CABM0126	T. N. DILHARI	CABM0154	G. A. PRASANNA
CABM0127	H. L. A. S. KARUNADASA	CABM0155	S. A. MILROY
CABM0128	R. M. LEBBE	CABM0156	M. B. F. JEZLA
CABM0129	H. D. NALIN MANJULA	CABM0157	M. I. M. AFATH
CABM0130	R. A. D. C. C. RUPASINGHE	CABM0158	A. G. M. RIFATH
CABM0131	H. P. S. B. D. PERERA	CABM0159	V. THAVIPRASATH
CABM0132	A. D. C. ABEYWICKRAMA	CABM0161	D. SUTHAKAR
CABM0133	W. A. W. S. WEERASINGHE	CABM0162	M. F. A. ATHEEF
CABM0134	M. S. M. ARSHAD	CABM0163	P. N. S. S. DE SILVA
CABM0135	M. S. M. IZHAR	CABM0164	S. M. RASEED
CABM0136	I. ASEEM	CABM0165	K. P. V. FERNANDO
CABM0137	M. N. M. NAVEEDH	CABM0166	M. J. RUKSHAN
CABM0138	J. PIRAKALATHAN	CABM0167	M. I. M. MILHAM
CABM0139	S. T. KALUPAHANA	CABM0168	H. N. P. K. SILVA
CABM0140	M. R. F. RUHSHATH	CABM0169	M. S. A. IKRAAM
CABM0141	M. I. FAROOK	CABM0170	M. F. M. FAZIL
CABM0142	M. E. D. PERERA	CABM0171	M. M. UBAIDHULLAH
CABM0143	M. B. M. NISRAN	CABM0172	E. S. DE SILVA
CABM0144	M. M. A. RUWAN SANJAYA	CABM0173	H. G. N. NAYOMI
CABM0145	A. J. MUFEES	CABM0174	K. G. K. C. SOMATHILAKA
CABM0146	N. P. PRIYADARSHANA	CABM0175	K. K. D. L. AMARAWANSHA
CABM0147	B. L. CHANDIMA	CABM0176	M. N. M. NIZMY
CABM0148	N. NAFEEL	CABM0177	G. A. C. KAVINDA
CABM0149	A. S. KALINGA	CABM0178	T. R. DE ZILVA
CABM0150	R. C. P. PERERA	CABM0179	E. W. M. I. R. W. C. K. B. UDANGAMUWA

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CABM0180	M. H. M. HUZNI	CABM0206	P. N. LIYANAGUNAWARDANA
CABM0181	E. M. S. EKANAYAKA	CABM0207	S. H. WICKRAMARATHNA
CABM0182	M. W. H. KUMARI	CABM0208	R. P. PRABOTH
CABM0183	W. A. D. H. DILRANGI	CABM0209	M. H. M. ISMAIL
CABM0184	K. M. NASEER	CABM0210	T. H. IHALAGE
CABM0185	N. U. R. SENANAYAKE	CABM0211	M. N. M. NAZIR
CABM0186	R. R. T. ANATRA	CABM0212	T. A. S. D. SIRIWARDANA
CABM0187	T. M. FERNANDO	CABM0213	C. K. D. PERERA
CABM0188	A. HARISCHANDANAM	CABM0214	K. N. S. PERERA
CABM0189	F. Z. OOWISE	CABM0215	G. N.T PERERA
CABM0190	G.L.S.S.R. PERERA	CABM0216	A. MANASIL
CABM0191	P.E.K.P. PERERA	CABM0217	M. M. M. ASHKAR
CABM0192	T.A.D. S. PERERA	CABM0218	M. I. ISKY AHAMED
CABM0193	R.P. GUNARATNE	CABM0219	B. D. DEEPIKA
CABM0194	R.K.H.D. RUPASINGHE	CABM0220	M. ASAMKHAN
CABM0195	R.B. MUDALIGE	CABM0221	S. SITHAMPARANATHAN
CABM0196	R.A.D.P. D. LAKMAL	CABM0222	K. A. LIHINI ALOKA
CABM0197	M.I.M. MINHAJ	CABM0223	M. IQBAL KASNAFAR
CABM0198	R. A. R. SANJEEWA	CABM0224	D. N. A. DIAS
CABM0199	U. S. C. WILATHGAMUWA	CABM0225	W. D. V. L. WEERASEKARA
CABM0200	A. G. M. AASHIK	CABM0226	M. A. MUJIFUR RAHMAN
CABM0201	H. C. SANJEEWANI	CABM0227	A. M. SAFEEK
CABM0202	A. D. D. K. KUMARASIRI	CABM0228	I. M. ABRAR
CABM0203	M. K. S. F. MADIGASEKARA	CABM0229	R. A. C. PERERA
CABM0204	M. A. M. MANAS	CABM0230	R.A.D. MADHUSANKA PINTO
CABM0205	L. N. H. PERERA	CABM0231	I. WINSAN

INSTITUTE NEWS

CABM0232 M. M. AHAMED ASMAN

CABM0233 R. SUGIRTHAN

CABM0234 A. A. J. AHAMED

CABM0235 D. SEIRAKSHAN

CABM0236 A.A.D.S.D. DHARMARATHNE

CABM0237 L. H. A. S. PATHMA KUMARA

CABM0238 A. R. RIKAS AHAMED

CABM0239 M. R. S. ABDUSH SHAKOOR

CABM0240 A. A. HIJAZ AHMED

CABM0241 D. K. G. I. S. WICKRAMASINGHE

CABM0242 Y. MIDHULAKSHANA

CABM0243 M. A. THARUSHI SANDHUNIKA

CABM0244 H. U. N. BANDARA MENIKE

CABM0245 N. SHIRAJUDEEN

CABM0246 H. A. T. P. THUSANTHI

CABM0247 B. A. D. K. A. GUNASEKERA

CABM0248 M. H. SUHAIB

CABM0249 M.A.P.N. SAMARAWEERA



CMA Excellence in Integrated Reporting Awards 2023

In its 9th consecutive year, the "CMA Excellence in Integrated Reporting Awards - 2023," hosted by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka), reached its pinnacle during the grand finale on October 6, 2023.

Since its inauguration in 2015, this competition has grown in stature and significance, attracting an overwhelming number of applications from both quoted and unquoted companies, as well as private and state-owned enterprises.

“ Key Highlights of the CMA Excellence in Integrated Reporting Awards 2023: ”

Distinguished Patronage:

The event was graced by the esteemed presence of Ms. Asmâa Resmouki, President of IFAC, showcasing the global significance of this awards ceremony.

Guest of Honour:

Mr. Faizal Salieh, Chairman of the Securities & Exchange Commission, graced the event as the Guest of Honour.

As a testament to the event's prestige, Ms. Asmâa Resmouki, the President of IFAC, honored the grand finale with her distinguished patronage. Her presence reflects the global acknowledgment of the CMA Excellence in Integrated Reporting Awards as a beacon of financial excellence and transparency.

Panel of Judges:

The judging panel, chaired by Prof Ho Yew Kee, played a crucial role in evaluating the submissions and ensuring that the winners truly embodied the spirit of integrated reporting.

Publication in the Press:

An exclusive supplement was published in the Newspaper on the 10th of November 2023. This special supplement was featured in leading publications the Daily Mirror and Daily FT, providing a platform to showcase the success stories and best practices in integrated reporting.

Supporting Partner:

The Colombo Stock Exchange played a pivotal role as the Supporting Partner for the CMA Excellence in Integrated Reporting Awards 2023, emphasizing the collaborative effort to promote transparency and financial excellence in the corporate sector.

CMA Excellence in Integrated Reporting Awards 2023

Final Results



Diesel & Motor Engineering PLC

Overall joint Winner: Gold Award



Softlogic Life Insurance PLC

Overall joint Winner: Gold Award



L B Finance PLC

First Runner-up: Silver Award



John Keells Holdings PLC

Second Runner-up: Bronze Award



Alumex PLC, Ceylinco Life Insurance Limited, Diesel & Motor Engineering PLC, Dipped Products PLC, Haycarb PLC, John Keells Holdings PLC, L B Finance PLC, National Development Bank, People's Leasing & Finance PLC, Softlogic Life Insurance PLC

Ten Best Integrated Reports (In alphabetical

Next Ten Best Integrated Reports (In alphabetical order)

- Ceylon Tea Brokers PLC
- Dankotuwa Porcelain PLC
- DFCC Bank PLC Singer (Sri Lanka) PLC
- Horana Plantations PLC
- JAT Holdings PLC
- Kelani Valley Plantations PLC
- Royal Ceramics Lanka PLC
- Union Assurance PLC
- PEOPLE'S INSURANCE PLC
- People's Bank
- Lanka IOC PLC
- National Savings Bank

Sector Awards:

- Apparel : Teejay Lanka PLC
- Banking : National Development Bank
- Banking – State : National Savings Bank
- Diversified Holdings : John Keells Holdings PLC
- Educational Institutes- Non Profit : AAT Sri Lanka
- Educational Institutes-Private : Oxford College Of Business (Pvt) Ltd
- Energy : Lanka loc PLC
- Finance & Leasing : L B Finance PLC
- Finance & Leasing – State : People's Leasing & Finance PLC
- Hotels & Travels : Hayleys Leisure PLC
- Insurance : Softlogic Life Insurance PLC
- Manufacturing – Joint : Dipped Products PLC
- Manufacturing – Joint : Haycarb PLC
- Other (Trade And Commerce) : Singer (Sri Lanka) PLC
- Plantations : Talawakelle Tea Estates PLC
- Power/Electricity : Vallibel Power Erathna PLC
- Small & Medium Enterprises : Ceylon Tea Brokers PLC
- Telecommunications : Sri Lanka Telecom PLC
- Other (Materials) : Alumex PLC

Special Awards:



- Best Concise Integrated Report : Diesel & Motor Engineering PLC
- Best Disclosure On Capitals : L B Finance PLC
- Best Disclosure On Materiality : Softlogic Life Insurance PLC
- Best Disclosure On Value Creation : Haycarb PLC
- Best Disclosure On Strategic Focus : John Keells Holdings PLC
- Integrated Thinking : Diesel & Motor Engineering PLC
- Diversity Reporting : John Keells Holdings PLC

Merit Awards (In alphabetical order):



AAT Sri Lanka, Elpitiya Plantations PLC, Hayleys Leisure PLC, HNB Finance PLC, Jfs Holdings Limited, Oxford College Of Business (Pvt) Ltd, Sanasa Life Insurance Company PLC, Singer Finance (Lanka) PLC, Sri Lanka Telecom PLC, Teejay Lanka PLC, Vallibel Power Erathna PL

Accounting and Business Studies Residential Professional Training Program



CMA Sri Lanka has embarked on a national initiative to empower officers of the Samurdhi Departmental Bankers. In pursuit of its commitment to the national cause of enhancing public service, CMA Sri Lanka, in collaboration with the Samurdhi Development Department, has launched the "Accounting and Business Studies Residential Professional Training Programme." The recent certificate award ceremony celebrated the success of 700 Samurdhi Bank officers who completed the training at the Colombo Bishop's College Auditorium.



The training programme aims to elevate the professional capabilities of Samurdhi Department bank officers, focusing on economically empowering marginalised individuals. The goal is to equip them to implement Samurdhi microfinance banking activities systematically, efficiently, and in closer alignment with both local and international standards. Initiated in 2013 at the behest of Mr. Bandula Thilakasiri, Director General of the Samurdhi Department, and under the guidance of Prof. Lakshman R. Watawala, Chairman of CMA Sri Lanka, the course has seen over 1600 officers successfully completing it by 2023.

Led by Mr. Shriantha Liyanarachchi, Deputy Director of the Human Resources Development Division of Samurdhi Department, and Mr. S.A.S. Wickramasinghe, Director of the Microfinance Division, the training covers subjects directly related to microfinance banking. The course, spanning six days, involved the supervision of officers like Upali Herath and Mr. Senaratne from Samurdhi Centres in Nillamba, Kandy, and Balangoda, respectively.

A panel of lecturers, including Mr. Sanjay Dissanayake, Lecturer Upul Jayasinghe, Visiting Lecturer, Advocate Swarna Mallikarachchi, Lecturer Gayan Abeyratne, and Lecturer Lakshman Dassanayake from the Sri Lanka Institute of Higher Technology Education, contributes to the training.

CMA Sri Lanka, as the national professional body, serves as the programme advisor. Counselling and course coordination are provided by Mr. L. B. Wattegedara, Consultant for CMA and Mr. Dhanuka Sirinama, with corporate coordination handled by Mr. Indika Ratnayake, Marketing Manager for CMA and Ms. Deshani Millangoda. The collaboration with Samurdhi Department involves the support of Mr. Lakshman Pushpakumara, and Tharanga Caldera. The programme aims to develop attitudes and skills, fulfilling the overarching objective of transforming the economically disadvantaged into contributors to the national income. It is with great pleasure we say that the profits of most of the Samurdhi Banks increased after the bankers completed this course.

INSTITUTE NEWS



CMA Graduation Ceremony 2023



Unleash your potential with the Certified Hospitality Finance & Management Accountant (CHFMA) Programme!



Incorporated by
Act of Parliament No. 23 of 2009



Established by
Act of Parliament No. 10 of 1996

Certified Hospitality Finance and Management Accountant (CHFMA)

Certified Hospitality Finance & Management Accountant (CHFMA) Programme is a specialized professional qualification jointly offered by CMA Sri Lanka & SLITHM. Institute of Certified Management Accountants of Sri Lanka (CMA) a body incorporated by Act of Parliament No. 23 of 2009 and Sri Lanka Institute of Tourism and Hotel Management (SLITHM) Incorporated by Act of Parliament No. 10 of 1966 and coming under the Ministry of Tourism Development.

Why CHFMA?

This exceptional professional qualification is tailored for the Hospitality industry and covers a comprehensive syllabus including Financial and Management Accounting, Uniform System of Hotel Accounting, Business Economics, Business Finance, ERP systems for Hotels, Operational Overview, Internal Controls, Procurement, and Cost Controlling, Taxation (not restricted to the Hospitality Industry), Budgeting, Integrated Reporting, Company law, Big Data Analytics, Revenue Management, Risk Management, and Corporate Governance. The CHFMA program is recognized by the corporate sector is a cost-effective investment that ensures a speedy career progression of your career.

Objective of CHFMA

The primary objective of the CHFMA programme is to provide the opportunity to obtain a Professional Qualification specializing in the Hospitality Industry for those currently employed in the Hospitality Industry and those who are aspiring to join the Hospitality Industry at different levels in the Financial Accounting and Management Accounting sectors.





**Figure 1: Mr. Danushka Nadun
Associate Member of the Certified Hospitality Finance
& Management Accountant professional program
CMA Graduation Ceremony – December 2023**



**Figure 2: Mr. Tharanga Fernando
Associate Member of the Certified Hospitality Finance
& Management Accountant professional program
CMA Graduation Ceremony – December 2023**



Embark on your professional journey with the CHFMA Programme. Whether you're new to the hospitality industry or seeking to advance your career, CHFMA offers a comprehensive and practical approach to specialized finance and management accounting.

For more information and enrollment details, please contact us at (+94) 77 887 9998/(+94) 11 259 6696 or email us at chfma.mkt@cma-srilanka.org.



Red Carpet



S GOWSEEGAN

Level 1 (Certificate Level) - Merit Prize

CL 1.1 CMAF - Cost & Management Accounting

Fundamental – Subject Prize



J.S.D.C. RANDIMA

Level 1 (Certificate Level) - Merit Prize

CL 1.2 FA - Financial Accounting – Subject Prize

CL 1.3 BF - Business Fundamentals – Subject Prize

ESSENTIAL CONTACT DETAILS FOR STUDENTS

Student Registrations:

info@cma-srilanka.org | promotion@cma-srilanka.org
0717725735 | 0777593562 | 0766375456
0760678646 | 0775675824

Annual Subscriptions:

renewals@cma-srilanka.org
0778833363 | 0774526206

Study Packs:

logistic.officer@cma-srilanka.org

Exemptions:

exemptions@cma-srilanka.org
0706930446 | +94 (0) 11 4641701 (Ext. 139)

Practical Training | Applying for Membership:

training@cma-srilanka.org
074 321 3860 | +94 (0) 11 4641701 (Ext. 145)

My CMA:

cmaexaminations@cma-srilanka.org

Computer Center | ITA | CBA:

computercenter@cma-srilanka.org
0770574893

Virtual Learning:

onlinelearning.cma@gmail.com
0743213860

Examinations:

cmaexaminations@cma-srilanka.org
0770584753

Membership ACMA | FCMA:

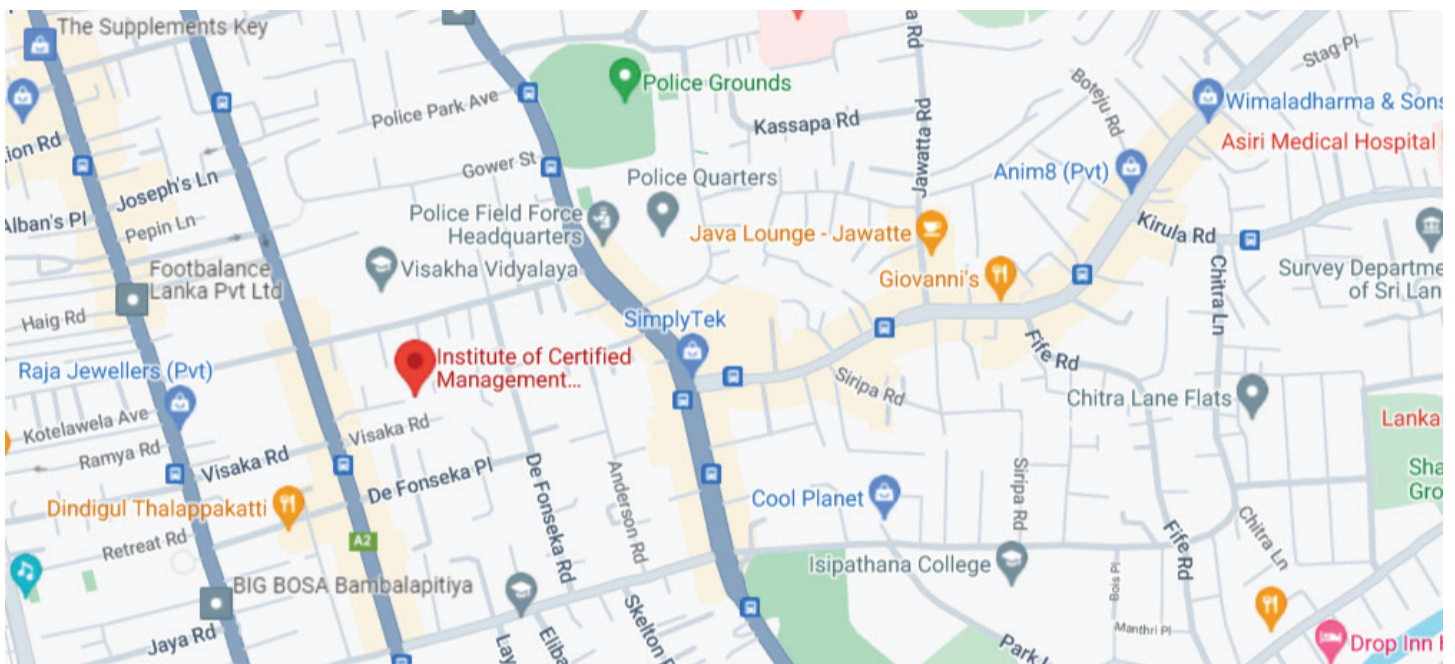
registrations@cma-srilanka.org
0714705536 | 0770581587

By Post

The Executive Director
Institute of Certified Management Accountants of Sri Lanka
29/24, Visakha Private Road
Colombo 04
Sri Lanka.

By E-mail

secretariat@cma-srilanka.org





**INSTITUTE OF CERTIFIED MANAGEMENT
ACCOUNTANTS OF SRI LANKA**

No. 29/24, Visakha Road, Colombo 04, Sri Lanka
Tel : +94 (0)11 2506391, 250 7087, 464 1701-3,
E-mail: info@cma-srilanka.org | web : www.cma-srilanka.org