

Launch of ICMA Sri Lanka
2nd June 2009 at Taj Samudra at 3.30 p.m.

I must thank the Hon.Bandula Gunawardena and the President and Governing Council of ICMA Sri Lanka for inviting me for the launch of this new professional body which has been incorporated by an Act of Parliament. The Hon.Minister of Trade Commerce, Consumer Affairs & Marketing Development tabled in Parliament on the 18th 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 20th April 2009. This I am told created history in the accounting world where Sri Lanka after 50 years since the incorporation of the Institute of Chartered Accountants of Sri Lanka in 1959 a new Professional Management Accounting was incorporated and given Government recognition. This also brings Sri Lanka on par with the other South Asian countries India, Pakistan and Bangladesh where both a Chartered and a Management Accounting body exist. In addition I have been informed that management accounting bodies operate in UK, Canada and the USA.

The importance of the Management Accounting Profession is that they specialize in Management Accounting, Financial Accounting and Strategic Management to become Business Professionals suitable to fit any industry, commerce or government. As Strategic Management Accounting Professionals catering to the Business Sector they are different from other professional bodies who equip their members to pursue careers as Auditors, Accountants or other Financial Specialists. Another important aspect of Management Accountants is that they are trained to focus on the future of a business rather than the past.

With the expansion and thrust of economic development, the number of management accounts required in industry, commerce, finance, education and services sectors have greatly increased and are not restricted to Colombo. They also need to service all sector which include the large, small and medium sector business organizations. This is in keeping with the Government's policy to take economic development to the provinces and bring prosperity to the people. The Government and State corporation sectors too will benefit by having a Sri Lankan Management Accounting body as this will be able to now provide sufficient skilled personnel for recruitment.

Education is an important aspect provided by this institute. This course will provide opportunities to the large number of students who pass the A/L but are unable to enter university. Further this course is affordable to students and is one of the main reasons that the government decided that we should give pride of place to local professional bodies. Foreign institutes not only charge exorbitant fees but also take out our valuable foreign exchange. This course could be done at 1/10th the cost of a foreign course. ICMA also provides opportunities for those in employment who want to further their career without disturbing their existing job.

The decision of the Governing Council to conduct the exams in the Sinhala and Tamil medium upto Intermediate level will enable the A/L students to come into the Management Accounting Profession without much difficulty. This is indeed a boost for the rural students who would now have the opportunity to become a Management Accountant and play a leading role in the economic development which the Government will now launch after the eradication of terrorism which existed in this country for over three decades. It is timely and opportune that a body such as the ICMA has been incorporated and the Government will give all our support for the success of this new body.

Today I'am indeed privileged to launch a new Professional Management Accounting Body which this Government has created

by an Act of Parliament. Our policy is to promote more local professional educational bodies, provide opportunities hitherto not available especially to the rural youth, combine the practical training which makes them more employable and of course make it affordable to all. I must once again congratulate the Hon.Minister Bandula Gunawardena and the President of the Governing Council Prof.Lakshman R Watawala and its members for this very progressive step which will at all times be given preference over all foreign bodies as a local body meeting the needs of the people of Sri Lanka. Let me also congratulate the members of ICMA who will be getting their new membership certificates today at the launch.