



ENHANCING PUBLIC FINANCIAL REPORTING TO PROMOTE GROWTH IN SAR

01st Edition: Implementation of IPSAS and Path to Accrual Accounting
Colombo, Sri Lanka
November 03-04, 2016

ABOUT THE FORUM

The first edition of a South Asia regional seminar series on 'Enhancing Public Financial reporting to promote Growth in SAR' focusing on the theme of 'Implementation of IPSAS and Path to Accrual Accounting' will bring together policy makers, preparers and users of financial statements, regulators, public auditors, professional accountancy organizations, academia, think tanks and other relevant stakeholders from across South Asia to stimulate thinking on how we can move financial reporting practices in South Asia to the next level.

The importance of public sector accounting and financial reporting on reliability, credibility and accountability of fiscal management is insurmountable. Governance is a key driver for economic development in South Asia and high quality, comprehensive and transparent reporting is a centrepiece of Governance. Many governments still adhere to the cash basis of accounting, and therefore provide minimal disclosures relative to their debts, liabilities and assets. This calls for transparent and comprehensive public financial reporting for enhanced governance and better fiscal management. The policy makers, regulators, standard-setters, preparers and users of financial statements continue their efforts to increase transparency and comparability in the financial reporting. The conference presents the rare opportunity to contribute in this endeavour by disseminating the findings of the 2016 Regional study on Public Sector Financial Reporting in the South Asia Region and facilitate policy-dialogue by sharing good practices through peer to peer learning based on identified opportunities and challenges for enhancing public financial reporting environment in South Asia Region. The event also benefits from the presence of the Officials from International organizations such as International Federation of Accountants and International Public Sector Accounting Standards Board to share the global trends in reporting.

The event is organized by the South Asian Federation of Accountants (SAFA), the World Bank Group and the Institute of Chartered Accountants of Sri Lanka and its Public Sector Wing. The event also benefits from the kind contributions of the Asian Development Bank.

The aim of the conference is to create awareness on the usefulness of high quality financial reporting for decision-making and promote peer to peer learning for moving towards transparent and comparable financial reporting for enhanced governance and effective fiscal management of South Asian countries.

ABOUT THE ORGANISERS



South Asian Federation of Accountants (SAFA)

formed in 1984 to serve the accountancy profession in the South Asian Region and uphold its eminence in the world of accountancy, SAFA is an Apex Body of the South Asian Association for Regional Cooperation (SAARC) and an Acknowledged Accounting Grouping of International Federation of Accountants (IFAC). SAFA came into existence at the initiative of the accounting professional bodies in the South Asian Region, which has a bond of culture and homogeneity of professional environment. SAFA represents over 350,000 accountants having membership of the national chartered accountancy; cost accountancy and cost and management accountancy institutions in the South Asian countries namely Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka.

The World Bank Group

is a vital source of financial and technical assistance to developing countries around the world. It has set two goals for the world to achieve by 2030: (1) End extreme poverty by decreasing the percentage of people living on less than \$1.90 a day to no more than 3%; and (2) Promote shared prosperity by fostering the income growth of the bottom 40% for every country. Established in 1944, the World Bank Group is headquartered in Washington, D.C. and operates via 120 offices worldwide. It provides low-interest loans, zero to low-interest credits, and grants to developing countries and is committed to innovative knowledge sharing to ensure that countries can access the best global expertise and help generate cutting-edge knowledge.

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)

established in 1959, CA Sri Lanka is the National Professional Accountancy Organization in the country. It promulgates accounting and auditing standards in the country; it is a member of the International Federation of Accountants, and is affiliated to the Confederation of Asia Pacific Accountants and the South Asian Federation of Accountants. CA Sri Lanka has taken several important initiatives in the recent past to enhance the standing of accounting professionals in the public sector. An Association of Public Finance Accountants of Sri Lanka was established as its Public Sector Wing bringing together the Accountants, Auditors and Inland Revenue officers in the public sector to cater to their needs and to enhance the public financial reporting practices in the country. CA Sri Lanka established a Public Sector Accounting Standards Committee which comprised of nominees from the Ministry of Finance, specifically to adopt International Public Sector Accounting Standards. With a view to professionalizing the public sector financial management personnel, a new professional Accountancy qualification Chartered Public Finance Accountancy was offered for the public sector.

ABOUT THE SPONSORS

SAFA, The World Bank and CA Sri Lanka would like to express our gratitude and utmost appreciation to the Asian Development Bank (ADB), for their collaboration on this event.



Asian Development Bank



WORLD BANK GROUP



envisions an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region’s many successes, it remains home to half of the world’s extreme poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration. Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

FORUM PROGRAM NOVEMBER 03-04, HILTON COLOMBO, SRI LANKA

Day 1 November 03, 2016 [5.30 pm - 8.30 pm] Inauguration Ceremony

Chief Guest – Hon Finance Minister Ravi Karunanayake

Guest of Honour – Dr R.H.S Samarathunga, Secretary to the Treasury and the Ministry of Finance

Day 2 November 04, 2016 [8.00 am - 5.30 pm] Technical Sessions

The technical sessions in the program will feature a combination of keynote addresses, presentations, and moderated panel discussions. There will be opportunities for the audience to participate in all discussions. Details of the technical session can be found below.

TIME	SESSION	TOPICS
8:00 – 8:30		Registration
8:30 – 9:15	Welcome Address and Opening Remarks	
9:15 – 9:45	Key Note Address: Why Good Financial Reporting Matter	<i>The address will bring perspectives from outside South Asia to demonstrate the practical application of high quality financial reporting in public sector decision making.</i>
9:45 – 10:00		Tea Break
10:00 -11:00	Plenary 1	High Level Panel Discussion ‘Reporting for Growth -SAR Perspective’ <i>Senior policy makers will explore and discuss how robust reporting could be a catalyst for growth in South Asia.</i>
11:00 -11:15	Plenary 2	Presentation of the outcomes of the study ‘Enhancing Public Sector Financial Reporting’ <i>The World Bank jointly with SAFA will discuss the key findings and recommendations of the above study that aims to create awareness among the key stakeholder on how reporting practices in the region compare with international standards and stimulate thinking on how to overcome challenges.</i>

TIME	SESSION	TOPICS
------	---------	--------

11:15 -12:30	Plenary 2 <i>(Con't)</i>	Panel discussion 'Contribution of SAFA member bodies towards enhancing Public Sector Reporting' <i>In this session public sector committee representatives of SAFA member bodies will share their respective action plans for supporting the public sector.</i>
12:30 - 1:30 Lunch break		
1:30 - 14:00	Plenary 3	Presentation on 'Global trends in Public Sector Reporting' <i>Public Sector Accounting Standards Board will share the latest trends, successes and challenges in adoption of IPSAS and transition to accrual accounting.</i>
14:00 -15:30	Plenary 3 <i>(Con't)</i>	Panel discussion: 'Framing the Future for IPSAS adoption in SAR' <i>Champions from the public Sector will come together in this session to describe their plans for driving the public sector financial reporting agenda towards the adoption of IPSAS and accrual accounting.</i>
15:30 -15:45 Tea Break		
15:45 -17:15	Plenary 4	Panel discussion 'High Quality Financial Reporting for improved transparency and greater accountability' <i>This session will explore the views of External Auditors on how financial reporting could garner demand for greater transparency and accountability in the public sector.</i>
17:15-17:30	Closing Session	
<i>Disclaimer: The organizers reserve the right to alter, postpone, or cancel the event should any unforeseen circumstances arise.</i>		

CONTACT DETAILS

This event is 'by-invitation' only. For enquiry or information on how to register, please contact the Forum Secretariat at:

The Institute of Chartered Accountants Sri Lanka
Mr. K.L Perera and Mr Ishvi Sherieff
Email: ipsas-conference@casrilanka.org
Tel. no.: + 94 (0) 11 2352000 (Sri Lanka)